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The Financial Situation.

Brokers' loans and the temporary overbought position of some of the bond houses have continued to occupy attention in market circles, with prices for the most part showing a declining tendency, accompanied, however, by conspicuous strength in a number of individual stock issues. The Dow-Jones average of 40 investment bonds reached its recent high point on May 10 at 97.78. Bond offerings at that time were conspicuous in number and in size, and were characterized by relatively high prices or low yields, especially if the quality of some of the issues was taken into consideration. The investing public finally balked, apparently not because of lack of funds, but because a number of issues were offered at yields warranted only by seasoned investments, whereas investors sensed certain risks which should have been compensated for by more tempting prices. As a result a few bond houses have a portion of recent issues on their hands.

This has been reflected in declining prices in active listed bonds, the Dow-Jones average reaching a low of 96.86 on June 15, then recovering to 97.00 on Monday of this week, the 20th, and subsequently declining somewhat below the low point of June 15. In all this there is not much to be worried about, as far as bonds are concerned. It is probably a very salutary incident. Most of the unsold new issues are still held at the original offering prices. Probably it would be a wise thing to let them find their proper level in the market.

It is, of course, quite possible that new offerings recently have been in greater volume than investment funds have been accumulating. However, it is far more probable that the present situation is based simply upon a mis-pricing of a few issues and doubtless the mistake will be a matter of history as soon as these have found their true market level and been absorbed by investors for what they are worth.

The Dow-Jones industrial average reached its recent high point on May 31 at 172.96, but more correctly speaking it stood at a still higher point on June 1, the following day, when the record figure was 171.98, but would have been 174.47 had not the average been reduced on that day by 2.49 on account of the 40% stock dividend on United States Steel Corporation common. On recent days of market weakness, when there have been marked losses in the case of a number of leaders, the average has ruled only two to four points below the high point of June 1.

The railroad average reached its recent high on June 6 at 138.18; subsequently, on days of weakness it has ranged only two or three points below this level. Many investment authorities have recently pointed out the relative safety of investments in railroad stocks at this time, on acount of their high asset value and the strong position of the roads at present, both as to efficiency of operation and financial condition, the position of stocks of this class being enhanced by reason of the fact that their market advance has not been as great in relation to improvement in earning power as has been the advance of many conspicuous industrial stocks. It is also hoped that the railroad law, if changed, will be improved, that certain rate decisions will be rendered before the end of the year on a basis favorable to the railroads and that the matter of valuation and rate regulation will eventually be worked out on a basis which will make possible market prices for railroad shares more nearly in accord with the actual investment behind the stocks.

Brokers' loans have definitely climbed above the previous high point of Jan. 6 1926, when the Reserve authorities themselves were so concerned over the situation that they deemed it best to give publicity to the figures, hoping that this would work a corrective, which it did, the loans undergoing sharp contraction within a short time. Now we have got back to and even above the original danger line. This week's return showed a further increase in these loans of $41,447,000, bringing them $18,751,000 above the peak of 1926 and no less than $751,181,000 above the low point of last year reached on May 19 1926, after the Reserve Board's policy of publicity had led to much-needed contraction. Even granting that some of the more recent increase may be due to the inability to find a ready market for some new issues of securities, the situation is nevertheless full of menace and it is time to call a halt.

With it all the banking situation remains sound, though a continuation of present tendencies might nevertheless imperil the existing strength even in that respect. In the bond market it is plain to see what has happened. Bond selling has been so comparatively easy for a long period of time that a few weeks ago some careless pricing was done. The whole matter is probably no more serious than a case of indigestion. But it serves to indicate forcibly the high responsibility of investment bankers in selecting their issues and in rightly pricing them.

A distinct note of discord between France and Germany was sounded last Sunday when M. Poincare, Premier of France, launched into one of his old-time speeches of denunciation of Germany. The speech came as a surprise to Europe in view of the Locarno Treaty, the Geneva Conferences and the continued presence of M. Briand, with his more pacific leanings, in the French Cabinet. Ceremonies at Luneville, in the war area, were the occasion of the oration, in the course of which M. Poincare implied that Germany had failed to fulfill all the conditions of defeat and to show that humility of spirit which the French Premier thinks she ought to show. "France," said the Premier, "has sought nothing for herself outside of treaties. She has asked for nothing and will ask for nothing other than the security of her frontier and payment of reparations. At Locarno, as at Geneva, she has given, I suppose, striking enough proof of her will for peace. But why on her side has Germany within the past fifteen days ostentatiously sent to Lisbon a warship which is still called 'Elsass'? Why, in speeches delivered on the 1st and 3d of November 1925, that is to say after Locarno, did a Minister of the Reich who is not unimportant, say that renunciation of armed force had been merely imposed on Germany because Germany no longer possesses armed force? Why did he say there was no moral renunciation of any kind of the lost Provinces or of its German populations? And why has another German Minister more pointedly added that he considers Alsace still a German Province and that in renouncing violence Germany had not in any way renounced any German country? Why, moreover, do German financial authorities spread now a report that before two more years Germany will ask a revision of the Dawes Plan payments and will not pay any more on the present scale? Is that kind of talk on two questions which are most vital to France, wise and conciliatory?

The speech was criticized in Paris, according to a dispatch to the New York "Times," as not dealing with realities, which should always be the prime consideration of the true statesman. Moreover, it was said, it is not constructive. The dispatch said further: "In Berlin the speech seems likely to do more harm to M. Briand's policy of reconciliation than anything that has happened for many months, and here in Paris it is interpreted to-night by all except dyed-in-the-wool Nationalists as hopelessly impolitic, for the form of the speech was the same as the Premier used to make every Sunday five years ago during the Ruhr occupation."

In reply to M. Poincare's animadversions it was pointed out in Berlin that the speech referred to by the French Premier was made two years ago by the Bavarian Premier and could hardly be considered as a pronouncement by the German Government. The cruiser "Elsass" (Alsace), it was said, is an old vessel commissioned before the war. Moreover, German officials pointed out, France had named the cruiser Alsace in 1913, when the Province was still under German rule. An official reply to M. Poincare was made Thursday by Dr. Stresemann, the German Foreign Minister, in the course of a speech before the Reichstag. Dr. Stresemann said he could refute many of the French Premier's accusations, but added he would not do so. "We will not get far by resurrecting the old differences, and then, too, the world is already too far advanced in its knowledge of the fact. If M. Poincare desires relations with Germany to improve, he will find a grateful echo here. He has no right to question our sincerity, as Chancellor Marx and his Cabinet are pledged to continue their peaceful policies."

Tactical moves of a political nature again have become prominent in the civil war between the North and South in China. Both sides apparently are endeavoring to consolidate their scattered forces for a resumption of the military struggle. Marshal Chang Tso-lin, head of the Ankouchun, or Alliance of Northern Military Governors, on June 17 achieved a consolidation of his own Manchurian troops with those of Chang Tsung-chang, Governor of Shantung, and Sun Chuan-fang, previously defender of Shanghai. Receiving the foreign newspaper correspondents on that day, an official spokesman for the Peking Government explained that the new title of Marshal Chang Tso-lin will be "Generalissimo of the Forces for the Suppression of Communism." This office, according to the report of the Peking correspondent of the New York "Times," approximates that of Chief Executive, but not President of China. The latter office, it was explained, is an electoral one, and no parliament now exists to do the voting. The change was made, the dispatch added, owing to the need of unifying the military command and reorganizing the civil government. Some indication of the cause of the unification of the Northern forces was given by the spokesman, who said that undue importance had been attributed to the negotiations of the Northerners with Chiang Kai-shek, who was evidently determined to invade Shantung. Marshal Chang Tso-lin was installed in office on the following day with much kowtowing and a salute of 108 guns.

Additional light was thrown on the situation between the North and the South Thursday when the so-called Christian General, Feng Yu-siang, who has been the chief military support of the radical Hankow faction, joined the moderate Nanking Government of Chiang Kai-shek. By this means the military strength of the Kuomintang or Southern Nationalist movement will be united, and this circumstance, probably, is behind the break in the negotiations between Cheng Tso-lin and Chiang Kai-shek and the determination of the latter to invade the northern Province of Shantung. Announcement of the adherence of Feng Yu-siang to Nanking was made by Chiang Kai-shek, who explained to correspondents that Feng had issued a practical ultimatum to Hankow. Feng, it was said, demanded, firstly, the return to his own country of Borodin, the Russian Communist adviser of the Hankow regime, and secondly, that "those members of the Central Executive Committee of the Hankow Government who wish to go abroad for a rest should be allowed to do so." Commenting on this development, General Chiang Kai-shek said, according to the Nanking correspondent of the New York "Times," "I am most happy over this firm stand by Marshal Feng Yu-siang. We are planning to continue the Northern campaign as soon as possible. Now we do not fear that our rear will be cut off at Soochow from the west."

The general European apprehensions of further difficulties at this time with Soviet Russia were somewhat allayed in the past week. The recent resumption of the "Red Terror" during which 20 members of the old Czarist regime were summarily executed in Moscow, coming on top of the severance of diplomatic relations between Britain and the Soviet and the assassination of Peter Voikoff, Russian Minister to Poland, had led to acute apprehensions in that regard. Settlement of the difficulties raised by the murder of M. Voikoff had been made exceptionally troublesome by a series of intransigeant notes addressed to Warsaw by the Soviet. The centre of the discussions over this incident was transferred to Moscow June 18, when M. Patek, the Polish Minister, called on M. Litvinoff at the Foreign Office and conferred with him for an hour and a half. M. Zaleski, the Polish Foreign Minister, informed press representatives on June 21 that "there existed no insurmountable conflicts between Poland and Soviet Russia, and that neither country was interested in complicating relations." The executions in Moscow, though horrifying to the rest of the world, were defended in Communist journals throughout Russia as reprisals for "the signal for terroristic acts which had been given from London." No further executions of a similar nature were reported. Moreover, steps taken by the Powers for the curtailment of Russian Communist propaganda abroad gained greater significance Thursday when Dr. Stresemann, the German Foreign Minister uttered an unmistakable warning to Moscow in the course of a speech before the Reichstag. Dr. Stresemann demanded that such propaganda cease.

A further change in the Rumanian Government was announced in Bucharest June 21, when the short-lived Ministry of Prince Barhu Stirbey fell and was replaced by that of Jon Bratiano, brother-in-law of Prince Stirbey. M. Bratiano is recognized as the real power in Rumanian politics and the selection of Prince Stirbey as Premier when the Averescu Ministry fell a fortnight ago was looked upon only as a preliminary to the accession of Bratiano himself. The reasons for such a maneuver are suggested in a Bucharest dispatch of Tuesday to the New York "Times": "It would soften the fall of General Averescu, in Western eyes, if he were succeeded first by a coalition instead of by M. Bratiano outright. It would, and this is more important greatly aid the Liberals in the elections if they could once get the Nationalist-Peasant Party, or a branch of it, in a coalition with them, temporarily, and then drop them on one pretext or another. The fact that the Nationalist-Peasant Party had consented to join hands with the Liberals, whom they have so often and so bitterly denounced, would muffle much of their campaign thunder. This would be especially useful to M. Bratiano, since the Nationalist-Peasant Party has been the foremost supporter of his enemy, former Crown Prince Carol. Moreover, the conflicting reports about the King's health arouse the suspicion that the question of the succession to the throne may again come up soon." The new Cabinet was formed Wednesday and is as follows:

Premier and Foreign Minister—JON BRATIANO.
Minister of Finance—VINTILA BRATIANO.
Minister of the Interior—JON G. DUCA.
Minister of Agriculture—M. ARGETOIANU.
Minister of Education—M. LETU.
Minister of Religion—ALEXANDER LAPEDATU.
Minister of Justice—STELIAN POPESCU.
Minister of Public Health—JONEL INCULETZ.
Minister of Labor—NICOLAI LUPU.
Minister of Communications—M. AGLESCU.
Minister of Public Works—M. MOSOIN.
Minister of War—GENERAL PAUL ANGELESCU.
Minister of Commerce—M. MRAZEC.

Doubt as to the formation of a Government in the Irish Free State was dispelled Thursday, when William T. Cosgrave was re-elected President of the Executive Council by a vote of 68 to 22 in the new Dail Eireann. His party being in the minority in the new Parliament, President Cosgrave had said last week that it was the duty of the opposition and not of himself to form a Government at Dublin. Much political excitement prevailed for that reason when the Dail Eireann convened Thursday. De Valera led his 44 Fianna Fail Deputies to Leinster House, where they demanded their seats as duly elected members of the Dail. But they refused to take the oath of allegiance to King George, whom they termed a "foreign King," and they were barred from the Chamber. The formalities of opening the Dail and the re-election of President Cosgrave were then carried out behind the locked and guarded doors of the Dail Chamber while De Valera and his followers paced the corridors outside. The latter finally retired to their headquarters, where they declared that the demonstration at the Dail was only the first step in the campaign for the removal of the oath of allegiance to the British Sovereign.

A proposal for the reform of the British House of Lords, breaking up its hereditary basis, possibly limiting its numbers and adding to its power and usefulness, was favorably considered by that body Thursday. The proposal, sponsored by the Conservative Government of Premier Baldwin, purposes to make the seats elective rather than hereditary, and to give the Lords power regarding financial measures and constitutional matters. A storm of criticism was aroused by the action, both Labor and Liberal leaders voicing determined opposition. At a meeting of Liberals a manfesto was issued denouncing the reform measure. "These proposals, the enactment of which appears to be contemplated without previous submission to the country, will undermine the supremacy of the representative Chamber, which was secured by the Liberal Party after a long struggle, culmating in the Parliament Act," reads the resolution. They permit interference by the House of Lords in matters of finance and leave the House of Commons in a weaker position than it has been for centuries. By taking away the royal prerogative to create Peers in case of a deadlock, they might force the nation to choose between an uncontrolled hereditary Chamber and revolution."

The British Government's Trade Union Bill, designed to make general strikes illegal, passed its third and last reading in the House of Commons Thursday. The majority for the bill was 215 on the division, many Liberals voting for it. During the final debate Sir John Simon, one of the Liberal leaders, agreed that the bill was much improved and stated that he would support it. The next Socialist Government, he added, would find it far too useful to be dispensed with. The Laborites, however, continued to the end their bitter opposition to the measure, which they declare is a check on the onward march of the working classes. As they could not obtain rejection of the bill, they were determined to make the final proceedings as lively as possible, and accordingly hurled epithets and vituperation at Sir Douglass Hogg, Attorney-General, who was in charge of the bill. The measure was sent to the House of Lords for further debate, but it is expected that it will become operative substantially in its present form.

The second Conference for the Limitation of Naval Armament, called by President Coolidge and attended by representatives from the United States, Great Britain and Japan, and by observers from France and Italy, opened at Geneva June 20. Hugh Gibson, head of the American delegation, delivered the opening statement wherein he conveyed a message from President Coolidge expressing gratification over the meeting and hope for its successful termination. In outlining the scope of the deliberations Mr. Gibson touched on the bearing their success or failure will have upon the general problem of limitation of land and air armaments. The Washington agreement of 1922, he pointed out, made the present task easier, as it furnished basic principles which have stood the test of five years' practical application. "Further," added Mr. Gibson, "we can start with assured agreement on the following points: (1) That in the interest of international understanding there should be no competition between the three Powers in the building of naval armaments; (2) that our respective navies should be maintained at the lowest level compatible with national security and should never be of a size or character to warrant the suspicion of aggressive intent; (3) that a wise economy in government dictates that future naval construction should be kept at a minimum; (4) that the methods and principles of limitation set forth in the Washington Treaty are both effective and should be extended to all categories of combatant vessels of the three Powers." Mr. Gibson then proceeded to outline the specific proposals of the United States Government, which are given at length on a subsequent page.

The British proposals at the opening of the Naval Disarmament Conference in Geneva were then outlined by W. C. Bridgeman, First Lord of the Admiralty. Mr. Bridgeman, saying expressly that he would use "plain, blunt words instead of rhetoric," informed the assembly that "to-day it will be better to confine ourselves to our own aspect of the question and not discuss proposals which other countries have made.' The British Empire's position was defined by Mr. Bridgeman as resting on the insularity of the mother country, making her very existence dependent on the free passage of food and raw materials, on the length of British trade routes, and on the extensive coast lines of all parts of the Empire. Nevertheless, he added, "we feel that there are limitations in naval armament, beyond those which have been accepted in the Washington Conference, to which we could safely agree if the other Powers found themselves able to consent." Mr. Bridgeman named the limitations he had in mind, which will also be found on a subsequent page. The object of his proposals, Mr. Bridgeman said, was to secure economy in the replacement of ships as they became obsolete, and to eliminate the danger of rivalry in new vessels by stabilizing their size and armament. He reserved, however, the right of reconsideration of any agreement that might be reached in view of the Empire's position in relation to Europe, it being necessary to guard against an increase in naval strength on the part of Powers not signatory to an agreement reached by the United States, Great Britain and Japan. Mr. Bridgeman expressed the hope that European Powers would find it possible to give their adherence to the agreement, thereby reducing this danger and perhaps making it possible to go more fully into the question of limiting numbers in other categories.

The Japanese proposals for naval limitation at the Geneva Conference were read by Viscount Saito, Plenipotentiary for Tokio. Admiral Saito urged the "traditional policy of the Japanese Government to give the heartiest support to all measures and endeavors which in whatever form aim at the promotion of the peace of the world and the welfare of mankind." True to that spirit, he added, the Japanese Government whole-heartedly agreed to the American invitation to hold the present conference. The plan of limitation suggested by Viscount Saito was summarized in a statement given out by the Japanese Legation in Washington, and which we reproduce on a subsequent page.

The second day's proceedings of the three-Power Conference for Naval Armaments Limitation were given over to the formation of a technical committee to make a complete study of the meanings and implications of the three plans submitted. The American and British plans were considered on preliminary consideration, according to the Geneva correspondent of the New York "Times," to be far apart both in actual proposals and in the apparent likelihood of compromise. The Japanese proposal, it was stated, was regarded by both the British and American delegates as occupying somewhat of a middle ground. The nature of the fundamental differences between the American and British delegations was indicated to some extent by the press conferences which featured the day. The American delegates suggested, in a conference with correspondents, that the British suggestion for reducing cruisers from 10,000 to 7,500 tons, with 6-inch instead of 8-inch guns, would automatically turn the huge British merchant marine into an auxiliary navy. In reply to this, Admiral Field of the British delegation is reported to have said of the merchant ships, "Why, they are only big egg shells! They would be a big target with guns inconveniently placed and with no fire controls and which any cruiser would quickly put out of business." Admiral Hilary P. Jones, adviser to the American delegation, said in reply to this, "Egg shells, eh? Well, give me their 'Majestic' with thirty 6-inch guns aboard and I guarantee to sink any 7,500-ton cruiser ever launched." Admiral Jones said further: "The American navy considers it needs thirty cruisers of 10,000 tons with 8-inch guns. We have two building of eight authorized by the last Congress. Britain proposes to reduce to a smaller size, which, inasmuch as she is so well supplied with naval bases, would quite meet her needs. We are willing to discuss the point, but that does not mean that we will accept it. It is impossible to accept discussion of anything already decided at the Washington Conference and the American navy would never permit us to scrap ships for a size unsuitable to our needs. Vessels of smaller size would not have a sufficient cruising radius to give us that same protection which the British state is their reason for launching their new program." Admiral Saito, in his statement to the press, concurred in the American viewpoint, saying, "Admiral Jones is correct in his statement that a merchant marine armed with 6-inch guns would be a worthy opponent of cruisers carrying guns of the same size."

An official communique was issued by the Executive Committee of the Conference Tuesday regarding the Technical Committee, which was formed to study the plans with a view to clarification of their real purport. According to this statement, the committee would "exchange agreed statistics of the present cruiser, destroyer and submarine tonnage" of each of the three Powers and of the designed tonnage of ships of those classes comprised in the naval programs now authorized and for which money has been appropriated. The first meeting of the Technical Committee on Wednesday morning was taken up largely with an argument concerning the basis of tonnage measurements. The British method would seem to allow of considerably higher tonnage on a given rating than the American method. On the American basis, it is said the total of British capital ships would rate 685,000 tons, against 525,000 allowed under the Washington agreement. A further essential difference between the American and British delegations centred around the British effort to reopen and rediscuss the Washington Naval Treaty. In continuing her efforts in that direction, said an Associated Press dispatch of Thursday, Great Britain brought forward one of the most skilled and experienced diplomats in the Empire. Lord Cecil, who laid before Hugh S. Gibson, head of the American delegation to-day the great desirability of reducing the size of battleships, aircraft carriers and cruisers, which was definitely fixed at the Washington parley. Lord Cecil stressed this from the viewpoint of economy and practical expediency. Such a procedure, however, was considered inadvisable by the American representatives, as the Tri-Power Conference could not, it was urged, revise a treaty to which France and Italy were parties.

A treaty of amity between the Governments of Mexico and Turkey was concluded June 23, according to an announcement made in Mexico City on that day. Negotiations preliminary to the conclusion of the pact were concluded in Rome. The treaty, it was said, establishes a state of peace and amity between the Ottoman and Mexican republics, and provides for diplomatic and consular relations between the two nations. Ratification of the pact by the legislative bodies of both Mexico and Turkey remains to be obtained, but no trouble is anticipated in this regard. The Mexican Senate will, in all probability, discuss the treaty when it meets in September. Following approval by both Governments, an exchange of ratifications will be made, and, fifteen days after this exchange, the treaty will automatically go into effect. Thereupon, Turkey will name a Minister and Consuls to Mexico, and Mexico will act likewise in regard to Turkey, although it is improbable that Mexico will designate a resident Minister in Constantinople. Diplomatic relations between the two countries have existed, it is pointed out, in a sporadic fashion in the past, a condition which the treaty will normalize. Mexico, however, has virtually no interests in Turkey and the Mexicans living in that country are few. Turkish interests in Mexico, on the other hand, are of some consideration. Moreover, a certain amount of commerce is carried on between the two countries.

The National Bank of Belgium on Wednesday (June 22) reduced its discount rate from 5½ to 5%. The higher figure had been in effect since April 27. It is the third reduction made the present year by this bank. The Imperial Bank of India, which on June 2 had reduced from 7 to 6%, on June 23 reduced further to 5%. On the other hand, the Bank of Danzig on June 21 raised its rate from 5½ to 6%. Otherwise there has been no change this week in official discount rates at leading European centres, which remain at 7% in Italy; 6% in Berlin and Austria; 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, the same as on Friday of last week. Money on call in London early in the week was down to 3½%, but closed yesterday at 3¾%, against 3⅛% on Friday of last week. At Paris open market discount rates continue at 2¼%, and in Switzerland at 3⅜%.

The Bank of England's gold reserve declined £102,146 for the week ended June 22. Total gold holdings now stand at £152,008,789, against £150,085,001 one year ago and £157,183,840 in 1925. The proportion of the bank's reserve to liabilities for this week is 30.71%. On June 15 it was 30.21%, and two weeks ago 30.04%. Reserve of gold and notes in banking department increased £101,000, notes in circulation having fallen off £203,000. Loans on Government securities declined £975,000, and loans on "other" securities £685,000. Public deposits rose £1,054,000, but "other" deposits declined £2,633,000. Notes in circulation amount to £136,297,000, compared with £140,388,370 at the same time last year and £145,270,460 in 1925. The Bank's official discount rate remains unchanged at 4½%, to which it was reduced on April 20. Below we furnish comparisons of the various items in the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. June 22. £	1926. June 23. £	1925. June 24. £	1924. June 25. £	1923. June 27. £
Circulation	b136,297,000	140,388,370	145,270,460	126,509,200	125,103,275
Public deposits	20,167,000	18,625,459	13,559,121	19,592,817	13,969,233
Other deposits	95,289,000	100,338,427	118,254,314	112,702,890	114,072,490
Governm't securities	49,410,000	40,160,328	39,031,733	47,587,467	42,973,731
Other securities	48,476,000	67,261,350	79,023,183	81,092,286	80,681,961
Reserve notes & coin	35,461,000	29,446,631	31,663,380	21,501,964	22,267,300
Coin and bullion	a152,008,789	150,085,001	157,183,840	128,261,164	127,620,575
Proportion of reserve to liabilities	30.71%	24.75%	24%	16¼%	17⅜%
Bank rate	4½%	5%	5%	4%	3%

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

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

The Bank of France in its weekly statement as of June 22 showed a decrease in note circulation of 274,107,000 francs. As a result, total notes in circulation fell to 52,107,332,925 francs, against 53,073,190,850 francs in 1926, and 43,000,139,735 francs the previous year. The State made a repayment of 300,000,000 francs to the Bank of France. Accordingly, advances to the State now stand at 26,650,000,000 francs, compared with 36,600,000,000 francs a year ago and 25,650,000,000 francs in 1925. Gold holdings at home, abroad available and abroad non-available, remained unchanged. Trade advances declined 33,321,000 francs, while Treasury deposits recorded a gain of 174,262,000 francs. General deposits increased 675,918,000 francs, and bills discounted 195,655,000 francs. Silver remained unchanged. Total gold holdings stand at 5,546,833,343 francs, against 5,548,572,795 francs in 1926, and 5,546,682,128 francs in 1925. Purchases of gold and silver coins to June 22 under the law of Aug. 10 1926 now total 2,176,366,961 francs, against 2,170,566,961 francs to June 15. Comparisons of the various items in the Bank of France statement for three years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— June 22 1927. Francs.	June 23 1926. Francs.	June 25 1925. Francs.
In France	Unchanged	3,682,507,441	3,684,251,888	3,683,361,221
Abroad available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad, non-avail	Unchanged	1,401,549,425		
Total	Unchanged	5,546,833,343	5,548,572,795	5,546,682,128
Silver	Unchanged	344,544,015	337,157,943	312,936,752
Bills discounted	Inc.195,655,000	1,829,213,775	4,743,716,841	3,835,297,971
Trade advances	Dec. 33,321,000	1,653,427,164	2,310,768,770	3,052,191,460
Note circulation	Dec 274,107,000	52,107,332,925	53,073,190,850	43,000,139,735
Treasury deposits	Inc.174,262,000	298,904,205	17,691,160	36,127,063
General deposits	Inc.675,918,000	12,678,678,564	2,908,644,870	2,409,434,277
Advances to State	300,000,000	26,650,000,000	36,600,000,000	25,650,000,000

A reduction in note circulation of 347,172,000 marks was recorded by the Bank of Germany for the week ended June 15. Other liabilities, however, expanded 41,438,000 marks, while other maturing obligations showed an addition of 108,727,000 marks. Total notes in circulation now stand at 3,342,137,000 marks, against 2,612,839,000 marks in 1926 and 2,362,933,000 marks two years ago. The items on the asset side of the account showed for the most part decreases: Reserve in foreign fell 11,660,000 marks, but silver and other coin showed a gain of 11,321,000 marks. Holdings of bills of exchange and checks decreased 221,304,000 marks, but notes on other German banks increased 6,877,000 marks. Investments increased 178,000 marks and other assets 55,845,000 marks. Advances declined 26,356,000 marks and deposits abroad fell off 11,250,000 marks. A decrease of 11,908,000 marks in gold and bullion holdings caused the total amount of gold to descend to 1,803,588,000 marks, against 1,492,161,000 marks a year ago and 1,040,194,000 marks two years ago. Below we give a detailed comparative statement of the various items of the Bank of Germany return for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	June 21 1927. Reichsmarks.	June 22 1926. Reichsmarks.	June 23 1925. Reichsmarks.
Gold and bullion	Dec. 11,908,000	1,803,588,000	1,492,161,000	1,040,194,000
Of which depos. abroad	Dec. 11,250,000	57,876,000	260,435,000	75,745,000
Res've in for'n curr'y	Dec. 11,660,000	75,234,000	205,388,000	346,731,000
Bills of exch. & checks	Dec 221,304,000	2,116,893,000	1,283,110,000	1,402,532,000
Silver and other coin	Inc. 11,321,000	102,405,000	107,347,000	69,895,000
Notes on oth. Ger. bks	Inc. 6,877,000	21,403,000	28,784,000	22,286,000
Advances	Dec. 26,356,000	28,500,000	6,449,000	8,874,000
Investments	Inc. 178,000	93,059,000	89,020,000	201,165,000
Other assets	Inc. 55,845,000	520,794,000	680,891,000	1,078,845,000
Liabilities—				
Notes in circulation	Dec 347,172,000	3,342,137,000	2,612,839,000	2,362,933,000
Oth. daily matur. oblig.	Inc. 108,727,000	759,633,000	763,016,000	717,261,000
Other liabilities	Inc. 41,438,000	294,015,000	157,427,000	776,097,000

The elimination of the results of last week's United States Treasury operations controlled the character of this week's return of the Federal Reserve banks issued on Thursday. Last week, it will be recalled, the Federal Reserve banks purchased $185,000,000 of temporary certificates of indebtedness from the Treasury, which the latter had sold pending the collection of the quarterly installment of the Federal income taxes. This week these holdings of temporary certificates of indebtedness have disappeared, the Treasury having redeemed them. Accordingly, the grand total of certificates of indebtedness has fallen from $293,833,000 to $126,211,000. This reduction in the certificate holdings has, at the same time, pulled down the aggregate holdings of United States Government securities of all kinds from $547,224,000 to $369,341,000. In part, but only in part, the diminution in holdings of Government securities has been offset by an expansion in the volume of discounts, indicating increased borrowings on the part of the member banks. These discounts have risen during the week from $360,942,000 to $438,684,000. Open market purchases of acceptances are also somewhat larger, having been increased from $182,504,000 to $183,217,000. On account, however, of the big contraction in the holdings of Government securities, total bill and security holdings (formerly known as earning assets) are down to $992,542,000 from $1,091,970,000 a week ago. The reserve account of the member banks fell from $2,421,163,000 to $2,307,056,000, and total deposits, including these reserves, from $2,473,666,000 to $2,364,778,000. The amount of Federal Reserve notes in actual circulation also diminished, the aggregate this week being $1,689,347,000, against $1,698,294,000 last week. Gold reserves have risen from $3,016,345,000 to $3,028,261,000.

The item, however, which will perhaps attract more attention than any other, is the reduction in the amount of gold held abroad and which is not included in the computation of gold reserves. This item is down for only $40,333,000 the present week, against $62,233,000 last week. It will be recalled that the item appeared for the first time in the statement for May 11, when the Reserve Board explained it by saying that during that week the Federal Reserve Bank of New York had purchased abroad $59,548,000 of gold, the purchase having been participated in by all the other Federal Reserve banks, and that this newly acquired gold was now held earmarked by one of the foreign correspondents of the New York Reserve Bank. It was understood at the time that the metal was part of the gold released a short time before by the Bank of England to the Bank of France. The item remained unchanged at $59,548,000 until a week ago, when it was increased to $62,233,000, only to be reduced the present week to $40,333,000. At the same time another item in the return, namely, sums "due from foreign banks," has suddenly risen during the week from the relatively insignificant figure of $662,000 to $14,118,000. Judging from these circumstances it would seem as if the Reserve banks had sold some $21,900,000 of their gold held abroad to a foreign bank or banks, which had made part payment for the purchase, but still owed $13,500,000 on account of it. Whether this is the correct explanation or not cannot be definitely affirmed in the absence of official explanation, but that certainly seems to be a justifiable inference. Why the Reserve banks should suddenly engage in dabbling in gold abroad, making purchases and sales, is another mystery that deserves explanation. Have not the Reserve banks got troubles enough of their own without going abroad and hunting for new ones? At all events, a vigorous protest ought to be made against the practice.

The changes in the return of the Federal Reserve Bank of New York, considered by itself, are on all fours with those in the return for the twelve banks combined. Of the $185,000,000 of temporary certificates of indebtedness purchased last week by the twelve banks, the New York Reserve Bank took $135,000,000 and these, of course, have disappeared the present week, with the result that the aggregate of certificate holdings of the New York Reserve Bank have fallen from $158,000,000 to $27,137,000, and the total holdings of Government securities of all kinds from $199,024,000 to $65,100,000. The discounts have risen from $58,944,000 to $95,025,000, while the holdings of acceptances have remained virtually unchanged. Total bill and security holdings have declined from $290,224,000 to $192,346,000, but member bank reserves have also diminished, declining from $997,922,000 to $925,058,000, carrying down aggregate deposits from $1,032,688,000 to $951,195,000. The amount of Federal Reserve notes in actual circulation at the local institution decreased from $403,807,000 to $401,780,000. Reserve ratios have risen—that of the Federal Reserve Bank of New York from 81.2 to 88.4 and that of the twelve banks combined from 76.4% to 78.8%.

Last Saturday's return of the New York Clearing House banks and trust companies was again a surprise, in showing continued impairment of reserves. On June 4 there was a deficit below the required legal reserve of $3,511,080. In the statement for June 11 the deficiency had increased to $26,419,530. Last Saturday improvement came, but only to the extent of reducing the deficit from $26,419,530 to $13,887,140. It had been supposed that the large Treasury payments in redemption of maturing obligations, along with the interest payments on Government bonds would be sufficient to enable these Clearing House institutions to make good the entire impairment of reserves. They did increase their reserves with the Federal Reserve Bank of New York by $18,279,000, but this proved insufficient to wipe out the deficiency inasmuch as there was a further expansion in the loan item of $26,359,000, which was attended by an increase in net demand deposits of $41,929,000, though time deposits fell off $2,858,000. Cash in own vaults of the member banks of the Federal Reserve decreased $1,710,000. State banks and trust companies, not members of the Federal Reserve, showed a decrease of $132,000 in reserve in own vaults and a further decrease of $363,000 in reserve kept with depositaries.

Funds were again in plentiful supply in the New York money market in the past week notwithstanding last Saturday's return of the New York Clearing House banks and trust companies showed a deficiency in reserves for the third successive time. The Stock Exchange rate for demand loans has been maintained throughout the week at 4%, both for renewals and for new business. Only in the outside or street market was there any noticeable indication, so far as rates are concerned, of the small changes that occurred from day to day. On Monday, and again yesterday, call loans were arranged on this market at 3¾%. Only $10,000,000 of loans were called by the banks on Monday, and with demand otherwise very light, funds overflowed into the outside market. A slightly firmer tone was apparent Tuesday on calling of between $15,000,000 and $20,000,000 of loans. Time funds showed a slight hardening Thursday, fair-size blocks lending at 4⅝% for maturities of 90 days to six months. This was maintained yesterday, though a larger supply of funds was offered. Brokers' loans on stock and bond collateral by the Federal Reserve member banks in New York City again increased considerably over the previous week. The advance was $41,447,000, and coming on top of similar heavy increases in previous weeks, sent the total figure to a new high record. This news was not exactly welcomed and it occasioned a break in the stock market.

Dealing more specifically with the changes from day to day, the call loan rate on the Stock Exchange, as indicated in the above, has remained entirely unchanged throughout the week. At the opening on Monday the renewal rate was fixed at 4% and all other transactions were at the same figure, and this state of things was repeated on each succeeding day, without the slightest change. In the time loan branch of the market, however, there was a distinct advance not only for the longer maturities but also for the shorter dates. On Friday of last week the range was 4¼@4⅜% for 30 to 90-day money and 4⅜@4½ for loans running from four to six months. Now the quotations are 4½% for 30 to 90 days and 4⅝% for four to six months.

The commercial paper market has also been somewhat firmer, without, however, any distinct change in rates. The range for four to six months' names of choice character continues at 4@4¼%, with the inside figure available only in the case of exceedingly choice paper. For names less well known the range remains at 4¼@4½%, which is also the quotation for New England mill paper.

In the market for banks' and bankers' acceptances, the only change has been the marking up of the rate on 90-day bills from 3¾% bid and 3⅝% asked to 3⅞% bid and 3¾% asked. This occurred on Tuesday. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has remained unchanged at 3¾%. The Acceptance Council now makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks at 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days; 3⅞% bid and 3¾% asked for 90 and 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

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

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	3⅞	3¾	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 24.*	*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 was under slight pressure during the week and quotations were a trifle lower, some trading being done on Monday from 4.85¼ down to 4.85⅛. The weakness was only temporary, however, and on Thursday and Friday trading was done at 4.85 5-16. Business in sterling is always low with the approach of summer. Political and monetary uncertainties together with the fact that British trade is dragging are largely responsible for the occasional weakness. The English unemployment figures increased to 1,029,000 as of June 13, compared with 998,300 on May 9 last. The dulness of trade must be attributed chiefly to the seasonal influence of summer, for conditions are improving, and a year ago the unemployment figure was larger by more than 600,000. There is a nation-wide attempt on the part of the major industries of Great Britain to change and modernize plants on the pattern of American productive methods, and until this is completed, and a great deal will be accomplished during the summer, there must be some noticeable unemployment. The fact that Thursday, June 23 was settlement day in London caused some restriction in exchange transactions. Bankers in New York are strongly of the opinion that the trend of sterling exchange will be in the direction of firmness, unless untoward events should occur on the Continent, especially with regard to Russia and Poland. Considerable New York funds continue to go to London for investment in short-term markets, London handling the American funds and lending again in the Continental markets. Offsetting this, however, is a steady flow of British capital to this side seeking permanent investment in American securities and business ventures. There is less talk of a reduction in the Bank of England rediscount rate and expectation even exists that the rate will be increased unless the Federal Reserve Bank of New York should decide to reduce its rate. Should either the New York Reserve Bank reduce its rate, or the Bank of England increase its rate, more money would flow to London for short-term investment, and it is possible that there would be less drain on London gold. Formerly the approaching cotton, grain and other produce bills, which are still some weeks off, had the effect of threatening the future position of sterling, but it is believed that some of these transactions now take the form of dollar acceptance credits. Some reports have it that a part of last year's cotton and grain bills was not settled until very late and some of them only finally disposed of in April of this year.

The gold movement in and out of the Bank of England the past week has been inconsiderable, amounting to only £5,000 in sovereigns sent to India. The New York Federal Reserve Bank, however, in its statement for the week ending Wednesday, June 22, showed a loss of $21,900,000 in gold held abroad and "ear marked" with the Bank of England, and an increase in the item "due from foreign banks" of approximately $13,456,000. Whether or not these changes in the Federal Reserve statement disguise some gold balancing transaction as between the two centres or as between the New York Federal Reserve Bank and some Continental central institutions, remains to be seen. In its weekly statement on Thursday the Bank of England showed a loss of £102,146 in bullion. According to Samuel Montagu & Co., London, £603,000 gold was available in the open market, of which £513,000 were purchased for an unknown destination, believed to be Hungary and France. The remainder was divided between India and the trade, India taking £35,000. At the Port of New York the gold movement for the week ended June 22, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,597,000, of which $2,425,000 came from The Netherlands. Gold exports were $173,000, sent to Mexico, Germany and Brazil. There was no Canadian movement of the metal either to or from the United States.

Canadian exchange continues to fluctuate. On Saturday last it opened fractionally stronger, but the discount was, nevertheless, 9-64 of 1%. It was the same on Monday, sold at 1-64 of 1% premium on Wednesday, but reacted to 1-32 of 1% discount in the afternoon. On Thursday it ranged around 1-16% discount. Yesterday it was weak at 9-64 of 1% discount, but slightly firmer towards the close at ⅛ of 1% discount. Canadian trade is forging ahead rapidly, and while there is still complaint that merchandise imports are too large, especially from the United States and Great Britain, nevertheless Dominion exports are considerably in excess of imports. It is customary for Canadian exchange to be at a discount in the early summer months, followed by a good premium in the autumn.

Referring to day-to-day quotations, on Saturday last the market was quiet and steady with demand at 4.85 3-16@4.85¼. On Monday, sterling was under slight pressure and sold off, demand ranging between 4.85⅛@4.85¼. Tuesday the range was 4.85 3-16@4.85 5-16, Wednesday 4.85 3-16@4.85¼, Thursday 4.85 3-16@4.85 5-16 and Friday 4.85¼@4.85 1-16. Closing quotations were 4.85 5-16 for demand and 4.85 11-16 for cables. Commercial sight bills finished at 4.85¼, sixty-day bills at 4.81⅜, ninety-day bills at 4.79⅝, documents for payment (sixty days) at 4.81¼, and seven-day grain bills at 4.84½. Cotton and grain for payment closed at 4.85¼.

In the Continental exchanges the feature of the week was the sharp rise in lire to 5.80¼ for demand, the highest since 1920. The former 1927 high reached on April 25, was 5.67½. The rise was the cumulative result of widespread speculative operations in London, New York and other markets. Most of these operations, the wisdom of which is questioned, took place in New York, and many New York banks received cables from London correspondents asking if this centre intended to bull lire. At the same time they conveyed the idea that London is not at all bullish with regard to the ultimate prospects of economic recovery for Italy through Fascist policies. Exchange traders in New York were inclined to believe that lire have been rushed up through Italian official manipulation or encouragement and that the Government Exchange Institute will sooner or later reap a profit at the expense of overlong speculators. It is certainly the policy of Italy to enhance the value of its currency, but it is not to be believed that a too rapid advance in exchange quotations would promote official ends. French francs were on the whole very steady and little dealt in. The underlying tone of both exchanges is one of firmness. The French position is much stronger than at any time since the war, both as regards Government financing, general business conditions and the economic temper of the people. Money is returning to France and it is generally believed that very soon there will be a disposition on the part of French capital to lend abroad, especially in short-term markets. The Paris check rate did not change much during the week, varying from 3.91¼ to 3.91½ for demand. German marks were steady around 23.69 for checks, with rather more trading between Berlin and New York than in recent weeks. Nearly two weeks ago the Reichsbank increased its rediscount rate from 5% to 6%, and this is expected to induce a flow of gold to Germany, or at least to arrest any export movement from there. The higher discount rates in Germany are certainly attracting funds from France, Switzerland and Holland, and as previously stated, from New York through London. On Wednesday, June 22, the Bank of Danzig raised its discount rate to 6% from 5½%, where it had been since July 29 1926. The advance was largely if not altogether, due to the close connection existing between Danzig and Berlin in matters of business and finance. A more important change was the reduction of the Belgian central bank rate on June 22 to 5%. from 5½%. It is rumored that the Netherlands bank and the Swiss bank will advance their rediscount rates, both of which have been maintained at 3½% since October 1925.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91½, against 3.91½; cable trasnfers at 3.91¾, against 3.91¾; and commercial sight bills at 3.91, against 3.91. Antwerp francs finished at 13.88 for checks and at 13.89 for cable transfers, as against 13.88½ and 13.89½ last week. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.79½ for bankers' sight bills and at 5.80 for cable transfers, against 5.54 and 5.54½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.40, against 11.45; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.35¾ for checks and at 1.36 for cable transfers, against 1.36¾ and 1.37 a week ago.

In the exchanges on the centres of the countries neutral during the war, the feature of the week was the steadiness in Holland guilders and the weakness in the Spanish peseta. The peseta closed around 16.95 for checks, down over a cent from the year's high at 18.13, reached during the speculative movement a few months ago. The position of New York exchange traders is rather bullish as regards Spanish exchange and the speculative factors which have depressed this currency lately originate for the most part in other markets. The Spanish banking interests and the Government take an attitude of indifference toward the lower quotation, as it is favoring their export business. The Spanish financial position following the floating debt consolidation operations and improvement in the budgetary position is better than it was at this time a year ago. Besides the military operations in Morocco are no longer an important factor. Norwegian exchange was of some interest, although transactions in this market have not been large. There has been considerable buying of Norwegian krone, based on the prevailing opinion that a rise to around parity will take place soon. Norway has been going through a deflation crisis recently, trade has been dull, prices declining steadily, and there has been a great deal of labor trouble. Nevertheless there is a steady improvement in the economic position of the country which makes it quite probable that the return to parity will not be long delayed.

Bankers' sight on Amsterdam finished on Friday at 40.04½, against 40.05 last Friday; cable transfers at 40.06½, against 40.07, and commercial sight bills at 40.02, against 40.02. Swiss francs closed at 19.24½ for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.23 and 19.23½ a week earlier. Copenhagen checks finished at 26.73, and cable transfers at 26.74, against 26.72 and 26.73. Checks on Sweden closed at 26.80 and cable transfers at 26.81, against 26.79 and 26.80, while checks on Norway finished at 25.88 and cable transfers at 25.89, against 25.85 and 25.86. Spanish pesetas closed at 16.95 for checks and at 16.96 for cable transfers, which compares with 17.12 and 17.13 a week earlier.

In the South American exchanges Argentine, as during the past few weeks, continued to occupy the centre of interest, though with no change in rates. Usually, Argentine pesos are subject to pressure at this time of the year, but now exports have been so extraordinarily large that the seasonal weakness has failed to develop. Argentine exports in the first quarter of 1927 were nearly 25% greater than in 1926. Many Argentine authorities favored and expected a return to the gold standard this summer, but official Argentine still opposes such a measure as the Finance Minister is of the opinion that a budget surplus, the consolidation of the floating debt, and at least two good harvests are necessary before such a step is warranted. Brazilian milreis have been easier. Argentine paper pesos closed at 42.42 for checks, as compared with 42.42 last week, and at 42.47 for cables, against 42.47. Brazilian milreis finished at 11.74 for checks and at 11.75 for cables, against 11.84 and 11.85. Chilean exchange closed at 11.99, against 11.99, and Peru at 3.73, against 3.73 last week.

In the Far Eastern exchanges outstanding matters of importance have been the firmness in yen toward the end of the week and the reduction in the Bank of India rediscount rate from 6% to 5%. The 6% rate had been in effect only since June 2. The Japanese business situation, while still precarious owing to the many difficulties which resulted from the earthquake, is nevertheless improving, and the export season is approaching. For the first two weeks in June, exports totalled over 52,000,000 yen, an increase of 4,460,000 yen over the corresponding period last year. It is true that business is artificially assisted to a large extent by Government dictation, and encouragement price agreements and many other stimuli which may be only a means of postponing a more severe reckoning. It is, of course, apparent to all that the yen, as well as Japanese business, is greatly dependent upon conditions in China. Closing quotations for yen were 47½, against 46¾ on Friday of last week. Hong Kong closed at 49⅛@49¼, against 49@49⅜; Shanghai at 62¾, against 62½; Manila at 49½, against 49½; Singapore at 56⅛@56⅜, against 56⅛@56⅜; Bombay at 36 5-16, against 36¼, and Calcutta, 36 5-16, against 36¼.

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 18 1927 TO JUNE 24 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	June 18.	June 20.	June 21.	June 22.	June 23.	June 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14058	.14059	.14073	.14059	.14063	.14058
Belgium, belga	.1389	.1389	.1389	.1389	.1389	.1389
Bulgaria, lev	.007200	.007205	.007211	.007209	.007214	.007218
Czechoslovakia, krone	.029615	.029615	.029615	.029615	.029618	.029619
Denmark, krone	.2672	.2672	.2673	.2673	.2673	.2673
England, pound sterling	4.8554	4.8551	4.8555	4.8553	4.8556	4.8562
Finland, markka	.025191	.025191	.025191	.025196	.025188	.025193
France, franc	.0391	.0391	.0391	.0391	.0391	.0392
Germany, reichsmark	.2369	.2369	.2369	.2369	.2369	.2369
Greece, drachma	.013607	.013567	.013530	.013528	.013566	.013561
Holland, guilder	.4006	.4006	.4006	.4006	.4006	.4006
Hungary, pengo	.1744	.1744	.1744	.1744	.1744	.1744
Italy, lira	.0556	.0558	.0563	.0565	.0574	.0578
Norway, krone	.2585	.2584	.2589	.2590	.2591	.2590
Poland, zloty	.1123	.1124	.1125	.1128	.1123	.1123
Portugal, escudo	.0503	.0503	.0503	.0503	.0503	.0503
Rumania, leu	.005939	.005968	.005948	.005939	.005937	.005923
Spain, peseta	.1703	.1713	.1715	.1707	.1701	.1691
Sweden, krona	.2678	.2679	.2680	.2680	.2680	.2680
Switzerland, franc	.1923	.1923	.1923	.1924	.1925	.1925
Yugoslavia, dinar	.017578	.017585	.017572	.017577	.017572	.017577
ASIA—						
China—						
Chefoo, tael	.6479	.6479	.6458	.6473	.6467	.6475
Hankow, tael	.6444	.6438	.6409	.6433	.6416	.6431
Shanghai, tael	.6245	.6229	.6205	.6233	.6211	.6233
Tientsin, tael	.6546	.6546	.6525	.6540	.6538	.6542
Hong Kong, dollar	.4895	.4890	.4877	.4892	.4886	.4890
Mexican dollar	.4488	.4485	.4458	.4478	.4485	.4476
Tientsin or Peiyang dollar	.4446	.4442	.4408	.4421	.4425	.4427
Yuan, dollar	.4413	.4408	.4375	.4388	.4392	.4394
India, rupee	.3615	.3614	.3615	.3616	.3617	.3615
Japan, yen	.4677	.4688	.4724	.4715	.4745	.4735
Singapore (S.S.), dollar	.5596	.5596	.5596	.5596	.5596	.5596
NORTH AMER.—						
Canada, dollar	.998585	.998824	.999292	.999798	.999393	.998897
Cuba, peso	.999031	.999156	.999094	.999125	.999156	.999094
Mexico, peso	.464650	.464650	.464333	.463667	.463833	.463833
Newfoundland, dollar	.996188	.996563	.997031	.997375	.997063	.996500
SOUTH AMER.—						
Argentina, peso (gold)	.9648	.9649	.9654	.9653	.9651	.9645
Brazil, milreis	.1182	.1181	.1179	.1181	.1181	.1179
Chile, peso	.1204	.1204	.1204	.1204	.1204	.1204
Uruguay, peso	1.0028	1.0023	1.0010	1.0033	1.0025	1.0025

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,539,511 net in cash as a result of the currency movements for the week ended June 23. Their receipts from the interior have aggregated $5,442,171, while the shipments have reached $902,660, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,442,171	$902,660	Gain $4,539,511

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 18.	Monday, June 20.	Tuesday, June 21.	Wednesd'y, June 22.	Thursday, June 23.	Friday, June 24.	Aggregate for Week.
$	$	$	$	$	$	$
114,000 000	95,000,000	101,000 000	94,000,000	84,000,000	87,000,000	Cr. 575,000,000

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

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

Banks of—	June 23 1927.			June 24 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,008,789	--------	152,008,789	150,085,001	--------	150,085,001
France a	147,300,268	13,760,000	161,060,268	147,370,076	13,480,000	160,850,076
Germany b	87,285,600	c994,600	88,280,200	61,580,000	994,600	62,574,600
Spain	103,896,000	28,077,000	131,973,000	101,500,000	26,778,000	128,278,000
Italy	46,286,000	3,967,000	50,253,000	35,713,000	3,423,000	39,136,000
Netherl'ds	34,591,000	2,320,000	36,911,000	35,990,000	2,255,000	38,245,000
Nat. Belg.	18,397,000	1,166,000	19,563,000	10,954,000	3,594,000	14,548,000
Switzerl'd	18,326,000	2,854,000	21,180,000	16,769,000	3,552,000	20,321,000
Sweden	12,316,000	--------	12,316,000	12,714,000	--------	12,714,000
Denmark	10,703,000	736,000	11,439,000	11,400,000	836,000	12,236,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	639,289,657	53,874,600	693,164,257	592,255,077	54,912,600	647,167,677
Prev. week	639,317,703	53,920,600	693,238,303	591,946,525	54,785,600	646,732,125

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,893,800. c As of Oct. 7 1924.

The Geneva Conference for Limitation of Naval Armaments.

The differences of opinion and policy which have developed among the three Powers represented at Geneva in the Conference for Limitation of Naval Armaments, while not unexpected, nevertheless afford another striking illustration of the perplexities which beset the whole question of disarmament, and the difficulty of isolating any particular phase of the general issue and dealing with it by itself. The purpose of the Conference, as stated in the letter from President Coolidge which was read by Mr. Gibson at the opening session on Monday, is "to consider measures for the further limitation of naval armaments through the extension of the principles of the Washington Treaty." Mr. Gibson, in amplifying President Coolidge's statement, felt warranted in assuming that the Conference would "start with assured agreement on four points: (1) that in the interest of international understanding there should be no competition between the three Powers in the building of naval armaments; (2) that our respective navies should be maintained at the lowest level compatible with national security, and should never be of a size or character to warrant the suspicion of aggressive intent; (3) that a wise economy in government dictates that future naval construction should be kept to a minimum; (4) that the methods and principles of limitation set forth in the Washington Treaty are both effective, and should be extended to all categories of combatant vessels of the three Powers."

The Washington agreement, it will be remembered, related only to capital ships, notwithstanding that the American Government had desired to include auxiliary vessels as well. The American proposals submitted at Geneva provide for the division of auxiliary vessels into four classes, cruisers, destroyers, submarines, and other vessels "of negligible combatant value"; the imposition, in the case of vessels of the first three classes, of restrictions in tonnage and speed, and the allocation to each of the three Powers, for vessels of the same classes, of total tonnage at substantially the 5-5-3 ratio already in force for capital ships. For the cruiser class the proposed tonnage is, for the United States and the British Empire, 250,000 to 300,000 tons each, for Japan 150,000 to 180,000 tons; for the destroyer class, 200,000 to 250,000 each for the United States and the British Empire and 120,000 to 150,000 for Japan; and for the submarine class, 60,000 to 90,000 each for the United tSates and Great Britain, and 36,000 to 54,000 for Japan.

To these proposals of the American Government W. C. Bridgeman, First Lord of the Admiralty and head of the British delegation (the latter including the Dominions as well as Great Britain), immediately opposed an elaborate program which appears, at least on the surface, to be of a radically different nature. Instead of accepting the principle of the Washington Treaty, with its 5-5-3 ratio, and applying it, albeit with variations, to auxiliary vessels, Mr. Bridgeman placed in the forefront of his statement the special difficulties of Great Britain due to "the insular position of the mother country, dependent for raw materials, food, and her very existence on the free passage of the seas," the length of her trade routes, "the extensive coast lines of all parts of the Empire," and "the long lines of communication to be protected against any danger." To this was then added a detailed schedule of proposals regarding the tonnage, gun calibre, etc., of various classes of vessels. The Japanese spokesman, in a cautious speech, pointed out that "the requirements of each nation in regard to auxiliary craft are reflected in what that nation possesses actually or in authorized programs," and proposed that neither of the three Powers "shall, for such period of time as may be agreed upon, adopt new building programs or acquire ships for the purpose of increasing its naval strength," naval strength being defined in terms of total tonnage, actual or under construction.

So complicated and apparently contradictory were the detailed proposals of the three Powers, that the Conference agreed at once to refer them to a committee of technical experts for study and comparison. Until the committee shall have analyzed the proposals and made a report of fact, it would be presumptuous for those who are not experts to attempt to say precisely in what respects, or to what extent, the British and Japanese programs run counter to that of the United States, or whether or not the three sets of views can be harmonized. On the surface, the American and Japanese plans do not seem to be necessarily antagonistic. The British plan, on the other hand, diverges from the American at so many points as to invite comment upon certain of its provisions.

It seems clear, for example, that Great Britain, in laying stress upon its insular position and the problems of trade routes, coast lines, and lines of communication between the various parts of the Empire, is prepared to claim preferential treatment in any agreement for the restriction of naval armaments. The detailed indications which Mr. Bridgeman submitted regarding the number, size and gun calibre of the different classes of auxiliary vessels, some of them apparently sharply at variance with those submitted by Mr. Gibson, all turn, in the main, upon the contention that British needs are peculiar, and hence must be met by peculiar treatment of a favored kind. Whether the differences between Great Britain and the United States, all things being considered, are as great as Mr. Bridgeman's emphasis would seem to imply, is fairly open to question. It is obvious that the widely scattered and strategically placed naval bases and coaling stations of Great Britain greatly facilitate the use, in time of war, of vessels of relatively small tonnage and coal-carrying capacity, and that the naval bases are themselves a powerful protection to trade routes. The United States, on the other hand, with few naval bases or coaling stations, and with its Pacific possessions at a great distance from the continental United States, has an obvious need of naval vessels of large tonnage and wide steaming range, able to keep the sea for long periods. The position of the United States in the matter of food is certainly more advantageous than that of Great Britain, but as long as the United States is dependent upon foreign sources of supply for raw materials essential to some of its most important industries, it can hardly be claimed that the protection of trade routes and lines of communication is a naval need which Great Britain alone is entitled to urge.

Again, the British proposals regarding the restrictions to be imposed upon the tonnage and armament of cruisers seem to open the way to a disproportionate advantage, for Great Britain, in the use of merchant vessels as auxiliary cruisers. After all, there should be no magic in the word cruiser. The smaller the cruiser, the lighter its protective armor, the smaller the calibre of the guns that it can mount, and the more limited its cruising range. Ocean liners, of course, are not armored, but naval authorities appear to be agreed that a modern liner, such as Great Britain possesses in far greater number than the United States, when equipped with the six-inch guns which most of them can carry, and with a speed and cruising range in excess of those of most cruisers, would be able to give a very creditable account of itself in a fight with a cruiser whose guns were of equal or even larger calibre.

The Conference appears to have perceived in the British proposals, further, an intention to reopen questions which the Washington Treaty has been understood to have closed. Mr. Coolidge, in calling the Conference, sought to deal only with auxiliary ships, applying to them the principles of restriction agreed upon at Washington. Mr. Bridgeman placed at the head of his list of specific proposals the extension of the life of existing capital ships from twenty to twenty-six years, together with a reduction of the tonnage of future capital ships to some figure below 35,000 tons. The former proposal, if adopted, would apparently require the United States to keep in commission for six years longer capital ships fewer in number, and with lower gun elevation and range, than British vessels of the same class, while the latter proposal would permit Great Britain to retain its two new battleships, the "Rodney" and "Nelson," which rank as the most powerful fighting craft in the world. Mr. Coolidge proposed to restrict naval armament further by restricting the total tonnage of auxiliary vessels, on the basis of the 5-5-3 ratio with an agreed allocation of tonnage to each of the three Powers. Mr. Bridgeman's alternative is a complicated scheme of reductions in tonnage and gun calibre whose exact significance awaits the determination of a committee of technical experts, and, in addition, a scale of life for existing vessels appreciably in excess of the American proposal. The United States, in short, stands committed to the proposition that the only way to restrict naval armament is to restrict it, and that the most practicable form of restriction at the present time is the application to auxiliary vessels, in regard to which there is no international agreement, the same principles and methods to which the Powers assented at Washington. The British rejoinder, while not an out and out rejection of the Washington principles and methods, is a plea for special consideration whose actual effect in restricting naval armament is, for the moment, problematical.

Marked as such divergences appear to be, however, they should not, at this stage of the Geneva proceedings, be exaggerated or made the occasion of recrimination. Most international agreements are the result of bargaining, and it is entirely possible that Great Britain and Japan, in submitting their initial statements, have claimed more than they are prepared to accept. Mr. Gibson, in turn, is quoted as intimating that the American proposals are not an absolutely fixed quantity. It is easy to understand that Great Britain, with its Imperial responsibilities on the one hand and its intimate relations with continental Europe on the other, should hesitate to accept equality of naval strength with the United States, especially in view of the fact that the United States, since the Washington Conference, has been far from energetic in naval matters. On the other hand, what the peoples of the three conferring Powes will be grateful for is a prompt and substantial reduction of naval expenditures, an assurance that competitive naval construction of all classes of vessels has been banned, and a limitation of naval armaments to the plain requirements of national defense. They will willingly acquiesce, we feel confident, in any reasonable arrangements regarding such technical matters as the allocation of naval tonnage, the classification of combatant vessels, the calibre or elevation of guns, or the size of aircraft carriers, if the present weight of taxation for unnecessary naval purposes is lifted from their shoulders.

Thrift—Its Many Aspects.

The fourth annual conference of directors and supervisors of vocational education, having in charge consideration of continuation schools, which met at the State Chamber of Commerce, 65 Liberty Street, discussed, May 27, at its morning session the subject of "Thrift," under the general topic of "Training for Economic Citizenship." Here are some of the statements reported from the discussion: "Money is the result of thrift. As soon as the child learns not to waste he will save. . . . All children possess a natural saving instinct. Therefore, thrift teaching involves encouragement of natural tendencies. Co-operation between banks and continuation schools can do much to encourage thrift. . . . Thrift is a habit, and if it is instilled in the minds of young people they will not forget it." A further statement was made that "throughout the country to-day 5,000,000 school children were participating in school savings organizations, as compared with 300,000 in 1915."

When we look upon the orgy of spending by our adult population now going on we can only commend this conference for the place given to thrift in its proceedings. For the spenders of to-day are not setting a good example for the savers of to-morrow. But thrift is much more than the saving of money. It is the saving of character. It is the conservation of personal power. It is the cumulation of knowledge and the accumulation of wisdom. Thrift is the wise use of possessions, be they material, mental or moral. It is temperance in all things. It is work for work's sake; is of the fibre of growth, and the development of fruitage.

A statement has recently been made that one of the notable changes in the professional educational outlook is that the schools have come to the conclusion that *in loco parentis* is not sufficient, that the teacher simply cannot succeed without the actively interested support of the home. The teaching there must co-operate with that in the classroom. The bulwark of the nation is no longer alone the "little red schoolhouse." In fact, this symbol of strength is giving way to the consolidated school, even in the country districts. And then, there is the newspaper —flaunting the doings of the wide world before the eyes of the child as soon as it can read. So many, complex and continuous, are the impressions seeking out the child mind, that it cannot be said of any institution or agency of to-day that it is responsible for the life of a maturing generation. Conversely, fathers and mothers who do not themselves practice thrift are chargeable with its failure to properly attract youth. Whatever the elementary or the advanced or continuation schools may be able to do will be a great gain. But in the midst of a quarter century noted above all others for its extravagances the problem assumes tremendous proportions. And it is of prime economic importance. For what is heedlessly spent now cannot be spent in after years. Unless our vaunted and much misunderstood prosperity can continue in an increasing ratio, the child of the following quarter century will have less to spend because of the exhaustive and careless spending of this. In a word, if the child of the present does not learn to depend upon its own saving the child of the future will suffer from a lack of proper inheritance in the ways of saving.

It is far from our purpose to attempt to suggest methods to teachers or parents. An intensive study of thrift in its relation to life is within our privilege. Thus, if we go to nature for our guide we find that amid all the multitudinous changes about us "nothing is lost." Out of the barren earth the wood, out of the wood the flower, out of the flower the fruit and out of the fruit the seed. A continuous round of growth and fruition, followed by a renewal. Change in thought and action in life is not, therefore, waste, if the guiding purpose be not forgotten. Wisdom is the resultant of the contemplation of knowledge. Often we are asked to explain the value of certain subjects in common courses of study, a somewhat difficult task. And an experiment is now under way to create for freshmen and sophomores in a university a series of colleges where all subjects will be open for choosing and will be taught in an inductive way by a faculty in intimate contact with a family of students. Applying this suggestion of our premise—thrift in life is the selection out of our vast intellectual environment not only the useful in a practical sense but the beautiful in an aesthetic way. No experience or knowledge is lost to us, whatever be the conditions of our lives, which we grasp and assimilate. Perhaps this is why young men often succeed without a college education over others. Thus, the accumulation of capital is only half the problem, its wise commercial and financial use is the other. And above and beyond this is the splendid form of thrift that teaches us that he who has always done his best has never failed, whatever the outcome. Thrift becomes by this definition a sense of the relative importance of things. Gathering the honey from all impressions, hungerings, and accomplishments, this is the thrift that conquers waste in effort and in enterprise. Money and capital, necessary as they are, are the least of the things we ought to save. To teach the child this form of thrift lays the foundation for a better economic and civic life. With all our resources, energies, accomplishments as a people, there is a despairing note in our progress. Yet the gift of a life, that fails by common standards, is a sublime boon.

Along, then, with the teaching of thrift in money and capital teach thrift in the appreciation of life —its opportunities for helpfulness; its triumphs over circumstances through interpretation; its accumulations of wisdom through experience. This will react upon society. It will still the tumult of unfeeling competition; it will draw the stings of comparison; it will make the poor rich, and take naught from them. Class warfare in to-day is largely because there is not a proper realization of thrift in the essentials of true living. What matters it that one has more money or culture or knowledge or wisdom, or place or power, than another, when there is that within which passeth show, when the soul is uplifted in that it draws all things unto it. Half that we do in school, in life, in business, seems useless. Yet nothing is lost. Even failure becomes success when we read it aright. The social, the economic, the political order, these, too, can practice thrift. First the individual, then the community. Trying to possess everything, to enjoy everything, in the present, is mortgaging the future. Society is made up of individuals. Living "as well" as the neighbors takes no note of thrift, thrift that turns saving to good purpose. Towns that demand all the appointments of a city before they are able are not thrifty. Following fashion, uplift, public spirit, without exercising judgment or counting the cost, leads many a community into untimely debt. And unless there is cause in need debt is not a friend to thrift. Individual thriftiness does not vote bonds upon another generation simply because of popular demand. Who really practices thrift in his own affairs is schooled to practice it in public affairs. Teaching by example is a good way to bring up a child. Are we not socially and economically progressing fast enough when we take care of the natural increase?

In conserving the love of truth and beauty we lay by store for satisfaction, gladness and content as the years of life pass by. To read good books is to lay by treasure that the moth and rust of age cannot destroy. To do good deeds of loving kindness is to gather memories that never bring regrets. As there is release from routine in harboring a fad, so there is rejoicing in knowing another business when the current one fails. To linger a little over the flowers and sunsets, the green fields of the countryside and the massive towers, shadowy and serene in a mighty city, this chastens the spirit and stirs the soul. He has not lived in vain who knows the trees of his vicinage. He is not a failure who can look upon his changing times without rancor or sorrow —as upon a panorama made for his own delectation. He is never a fossil or a dud who advises kindly, patiently, at the proper time. Neglecting one's own affairs to run the world is waste at the source. He who has one friend is not a bankrupt. He who has one talent is not poor. He who conserves his own thought has a home not built with hands, supreme in the heavens.

The teacher and the parent, not less than the helper and the institution, in our civilization, have a duty to youth, to inculcate thrift in the immaterial things of life. The child should be taught, and taught by example, that not the most but the best in life is the true aim and object. What if the hovel totters beside the palace, there may be more laughter in the hovel. Inequality, contrast, these will ever prevail. But why discontent if we count our inner riches? "Better living conditions" lie not so much in externals as in the sanctuaries of hearts. Let it not be said our teaching by example is wholly neglected. In countless admonitions, loves, and sacrifices, parents everywhere are sowing the seeds of spiritual thrift, not entirely unconsciously, and yet not perhaps definitely as a lesson in the conservation of self as contrasted with success.

"All the world's a stage!" But if the men and women players would only drop their masks, would forego in daily contacts all make-believe, what a change there would be! If in national diplomacy it is better not to dissimulate, it is better in personal affairs to be simple and direct. Talking too much, or not enough, does not conserve good-will. So that in the little things of society, business, and civic affairs, there is a form of thrift in smoothing down the differences and difficulties of the common intercourse. As the dollar in the savings bank grows by the addition of interest earned and paid, so the word spoken kindly and truly lives on, gathers new power in remembrance, some time to bloom in returning kindness and generosity ten-fold when opportunity shall come. A day would be insufficient to record the advantages of this kind of thrift.

To encourage the saving of money by the young without transforming it into the countless uses to which it may be put for the betterment of mankind is not quite the full lesson. Money in itself is little. In its uses it is great. A million easily transforms into a factory that employs labor and manufactures articles of use, comfort and beauty. Rightly interpreted, every business is a benefactor. "Wall Street" is not a den of thieves and gamblers, but a centre of financial resource and power, its centripetal and centrifugal forces extending to the antipodes, and by the necromancy of credit giving life to trade and industry. To use dollars saved as tools with which to build a civilization in which culture and contentment grow from more to more through and by each man making the best of his one life, this is the apotheosis of thrift.

The Indications of Cotton Acreage in June 1927

There has been a general reduction in cotton acreage the present season throughout the entire South. The reports are absolutely uniform in that respect—barring some minor local exceptions to the rule. The percentage of decrease naturally varies in the different States as conditions themselves vary, but at this date every State in the Cotton Belt has less area in cotton than it had at the completion of planting last season. Such a result seems logical enough, of course, when we recall that in comparing with 1926 we are comparing with the year of largest cotton acreage in the country's history and which yielded a cotton crop of overwhelming size—so much so as to create gloom and consternation in the cotton producing world and cause a collapse last autumn in the market price of the staple that aroused at the time the deepest alarm and threatened general disaster to the whole Southland, though fortunately, the price has sharply recovered in the interval since then.

But while the lower price has unquestionably played some part in holding cotton acreage down—and it certainly exercised a wholesome restraint in preventing additions to acreage where local circumstances or conditions might have warranted such a step—it should be distinctly understood that the falling off in acreage is not the result of any concert of action on the part of agricultural bodies or others to bring about such a result. Last winter, after the great collapse in the market price of the staple, there was much conferring among the heads of agricultural societies and others with a view to ensuring united action for reducing acreage for the new crop—the moving instinct in this being the law of self-preservation—and it was then suggested that the 1927 acreage be cut down one-quarter or one-third, and it was also suggested that local bankers who had made advances on cotton bring pressure to bear upon planters with a view to compelling them to take such action, in order to bring recovery in price so vital for the existence of the cotton producer. But these were desperate expedients meant to deal with an apparently desperate situation. No real endeavor was ever made to carry them into execution, and, as a matter of fact, subsequent developments have made them unnecessary. A substantial recovery in price has occurred without resort to any such extreme measures, and compared with the proposed reduction in acreage of one-quarter or one-third, the actual reduction, as now disclosed by our investigations, appears moderate indeed. Between Aug. 1 and Dec. 1 1926 middling upland spot cotton in New York dropped from 19.20c. to 12.60c.; June 1 1927 saw the price back to 16.95c. Similarly, the average price of cotton on the farm for the South as a whole dropped from 16.8c. Sept. 15 to 10.0c. Dec. 15, but had recovered to 13.9c. by May 15 and to a still higher point on June 15, though this last-mentioned figure is not yet available.

The most important feature about this recovery in the price of the staple has been that there was nothing spasmodic or speculative about it—indeed, market operators were inclined to think that the price must go still lower—that it came entirely in response to normal developments which completely changed the aspect of the situation. The 1926 crop proved of enormous size, reaching almost 18,000,000 bales, and the supposition in the trade was that it would be impossible to find a market or an outlet for it. Had this proved true, depression would have reigned supreme. Instead, a demand for cotton developed at the lower values both at home and abroad, that has excited the wonder of the world and proved an eye-opener as to the possibilities of expansion in the use and consumption of American cotton. The foreign consumer has been particularly avid in his takings of the staple at job-lot prices. He knew a good thing when he saw it. For the season to date, that is from Aug. 1 1926 to June 17 1927, the exports of cotton from the United States (not including the movement to Canada) reached no less than 10,407,639 bales, against only 7,514,314 bales in the corresponding period of the preceding season and 7,804,712 bales in the same period of the year previous. Germany took 2,854,672 bales, against 1,645,746 bales in 1925-6; Great Britain 2,514,815 bales, against 2,216,785 bales; Japan and China, 1,716,146 bales, against 1,122,971 bales; France, 987,966 bales, against 877,579 bales; Italy, 747,648 bales, against 666,634 bales, and the rest of the world 1,195,654 bales, against 809,987 bales. What a wonderful, what an enviable record! In face of such figures who will say that Cotton to-day is not as supremely king as it ever was. Let the Southern planter stand up, as of old, and proudly survey his wide domain, for it is evident that with his product he is conquering the whole world. Simultaneously the domestic demand for cotton has further increased. The more glory to the Southern planter! The United States Census returns show that for the ten months ending May 31 1927 the amount of lint cotton consumed in the United States was 5,970,844 bales, as against 5,475,502 bales in the corresponding period of the previous season. And the figures for the month of May were the best of the whole series, showing 633,024 bales consumed, against 516,376 bales in May last year.

These figures certainly tell a wonderful story, and our object in introducing them as part of our investigation of the present season's cotton planting is to emphasize the point that the decrease in acreage which our returns disclose, must be looked upon mainly as being the result of certain adverse happenings and not as the result of design on the part of planters. There was nothing deliberate about it. Southern planters no doubt everywhere, guided by their innate common sense, felt that it was not wise to plant too much cotton the present year, and in their action were governed accordingly. But the really substantial decreases, where any occur, have not been the outgrowth of any such impulses or sentiments.

The long and short of the matter is that the decreases have been the work of nature, and thus have been forced upon the planter. The floods caused by the overflow of the Mississippi River and its tributaries, are a conspicuous instance of the kind. Arkansas, Mississippi and Louisiana have been the worst sufferers on that account, but several other States have likewise suffered to a greater or less extent. The overflow of the Mississippi was the worst in history. But it is not necessary to enlarge upon this point, since the daily papers by picturing the extent of the distress and recounting the huge relief measures necessary to deal with it by means of the Red Cross and through Governmental and other agencies, have made everyone acquainted with the facts. In the upper reaches of the Mississippi and its tributaries the overflow reached an acute stage as early as April, and then the water passed slowly off so that planting could be begun in great numbers of cases the latter part of May on many of the submerged areas, but unfortunately, in June, the spring freshets caused a second overflow, which did new damage, and though this second overflow did not cover so wide an area, it covered a substantial portion of it and much of this twice-submerged land is still under water at the time of this writing. Down in Louisiana the worst stages of the inundation did not occur until June, and here, also, the waters have not yet passed off; and while planters in the afflicted districts are sowing seed in the mud as the water recedes, it is still a question how far the process can be carried, since the season is now well advanced and considerable time must elapse before the whole of the inundated territory will be entirely free from water.

In Arkansas the overflowed area in April aggregated 1,838,000 acres, of which 1,112,000 acres were in cotton last season. In that State the planted acreage this year seems to be about 12% smaller than it was last year. In Mississippi 735,000 acres were at one time under water, of which 550,000 acres were in cotton last season. The acreage of this State shows a decrease, according to the best judgment of our correspondents, of about 10%. In Louisiana the submerged area is not so extensive and it is the sugar parishes that have been the worst sufferers, but here much of the cotton area affected will suffer a total loss. Accordingly the cotton acreage of the State seems destined to show a decrease of 20%, and some put the figure still higher. Missouri is only a very small cotton producing State, but here, also, there appears to be a loss in acreage of 20%, as much of the cotton land borders on the Mississippi and was submerged a second time in June.

The Mississippi floods, however, have not been the only influence serving to reduce cotton acreage the present season. The big State of Texas has encountered drought over a portion of its area; central and western Texas are the sections chiefly affected. The Texas Panhandle in the extreme northwestern part of the State was harder hit than any other. This will appear when we say that a correspondent at Amarillo, Texas, reports to us that in the 26 counties comprising the Panhandle, no cotton of consequence had been planted up to the 1st of June except in the extreme lower tier. The drought was fortunately broken June 10 to June 12, but as this was late in the season, and it takes time to plant, it is purely a matter of conjecture how much of the affected area will be saved for cotton and how much will go to other crops. An idea of what is involved in the question will be gained when we note that one of our correspondents in Hale County, which borders on the Panhandle, ventured the opinion just before the rains came that while the county last season had produced 45,000 bales of cotton, 5,000 bales would be the limit if rains failed to come soon.

In some other parts of the Cotton Belt nature has also come in as an influence to reduce plantings. A quite wide strip of territory in the central part of the Belt has suffered from excessive rains—we mean outside of and apart from the floods in the Mississippi Valley—and these rains have been sufficient to reduce acreage in not a few instances, though in this strip there has been nothing in the nature of overflows of minor streams which in some past seasons have done so much harm. On the other hand, in a small fringe of cotton land on the Atlantic Coast very dry weather has been an obstacle to full planting, though this has not played any great part in affecting the general result, besides which, late rains have come in here to relieve the situation in that respect, with little likelihood that they will modify the reduction in acreage to any extent.

Without further comment we now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures, we wish to reiterate what we have said in previous years, namely that we make no pretense to exactness, that there are always many uncertainties involved in the collection and compilation of the returns and that precautions against imperfections and deficiencies, based on long experience, often prove futile; furthermore, that the present year, no less so than in preceding years—in fact even more so, as explained at length above—special factors have operated to increase the uncertainties and to augment the difficulty of the undertaking. In the circumstances our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt.

It seems proper to add that in applying our percentages of increase or decrease in acreage we always follow the practice of using the latest revised figures of acreage for the previous season as put out by the Department of Agriculture at Washington. As we have previously explained, there seems no reason why these revised figures of the Agricultural Department should not be regarded as absolutely correct, considering the pains taken to make them so, and it is our understanding, furthermore, that the Department always acts in collaboration with the Census authorities.

States—	*Acreage Planted 1926—Department of Agriculture.*	*Estimate for 1927—Increase or Decrease.*	*Probable Acreage, 1927.*
Virginia	95,000	Decrease 5@6%	90,000
North Carolina	2,015,000	Decrease 7%	1,874,000
South Carolina	2,716,000	Decrease 4%	2,608,000
Georgia	4,025,000	Decrease 5%	3,824,000
Florida	108,000	Decrease 15%	92,000
Alabama	3,699,000	Decrease 9%	3,366,000
Mississippi	3,809,000	Decrease 10%	3,428,000
Louisiana	2,019,000	Decrease 20%	1,616,000
Texas	19,140,000	Decreaes 11%	17,034,000
Arkansas	3,867,000	Decrease 12%	3,403,000
Tennessee	1,178,000	Decrease 8%	1,084,000
Missouri	472,000	Decrease 20%	378,000
Oklahoma	5,083,000	Decrease 9%	4,626,000
California	*a*167,000	Decrease 10%	150,000
Arizona	168,000	Decrease 10%	151,000
New Mexico	125,000	Decrease 10%	113,000
All other	44,000	Decrease 10%	40,000
Total	48,730,000	Decrease 9.96%	43,877,000

a Does not include 135,000 acres planted in 1926 in Lower California. (Old Mexico); the 1927 acreage in Lower California is likely to be much smaller than this.

It will be seen from the foregoing that we make the acreage in cotton the present season 43,877,000 acres, as against 48,730,000 acres last season, being a decrease of 4,853,000 acres, or close to 10%—the exact amount of decrease being 9.96%. Besides the qualifying remarks already made, we wish to say that we submit our present estimate with less confidence than is ordinarily our wont, because of the special uncertain factors already outlined. The main point at issue is the extent to which the flooded areas in the valley of the Mississippi that still remain submerged may be replanted. Quite likely more of this submerged land will be reclaimed than our returns indicate, in which case the decrease in acreage will be smaller than we put it, or it may happen that less will be reclaimed than our correspondents are inclined to think, in which event the decrease would be larger than what we show. Statements to the effect that it is too late to plant cotton, even when the season is as far advanced as at present, are always to be received with a certain degree of skepticism. In Louisiana some farmers, as noted further above, are planting in the mud as the water recedes, and many other cotton farmers similarly situated may have the same happy thought. Just as likely as not, too, the effort may bear fruit. Accordingly, we are not inclined to think the decrease will run above 10% for the South as a whole, though the percentages for the different States may vary somewhat from the figures given by us.

Even a decrease, however, of 10% is a substantial reduction, representing, as it does in this case, 4,853,000 acres. Hence, it is not to be lightly dismissed though it falls far short of the reduction the country was told was imperative a few months ago, before it began to appear that the cotton consuming world had such an insatiable appetite for the staple at low prices that it was literally prepared to gobble up all that could be obtained. Nevertheless, the fact should not be overlooked that even after the decrease of the 4,853,000 acres indicated the acreage in cotton will yet be the largest on record, barring only the two seasons immediately preceding in each of which the area planted ran in excess of 48,000,000 acres. In order to bring out that fact we introduce here the following table showing the area and production of cotton in the United States in each of the past 17 years.

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-1926.

Year—	*Acreage* Planted. (Acres)	*Acreage* Picked. (Acres)	Avg. Yield per Acre (Pounds)	Production (Census) 500-lb. bales
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	36,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,134,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	34,925,000	33,841,000	159.7	11,302,375
1918	37,217,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.5	9,762,069
1923	38,709,000	37,420,000	130.6	10,139,671
1924	42,641,000	41,360,000	157.4	13,627,936
1925	48,090,000	46,053,000	167.2	16,103,679
1926	48,730,000	47,087,000	181.9	17,977,374
1927	43,877,000	(?)	(?)	(?)

Only a cursory glance at the foregoing suffices to make it plain that the extent of the acreage is only one factor bearing upon the probable size of the crop. The crop last season attained such huge dimensions, not alone because the acreage was the largest on record, but because the yield per acre was the best in any year since 1914. The yield was 181.9 pounds per acre, against 167.2 pounds in 1925, 157.4 pounds in 1924, 130.6 pounds in 1923 and no more than 124.5 pounds back in 1921. Had the yield been no larger than that of the last mentioned year, there would have been a different story to tell. Had the yield been no higher than in 1924 the crop on the 1926 acreage would have been 2,300,000 bales less than it proved to be. That year (1921) belongs, of course, in a class all by itself. It was the year when, owing to the great tumble in prices which then occurred, planters combined, and, unlike what happened the present year, entered on a deliberate plan to restrict acreage with a view to restoring prices to a higher level again. The acreage was then cut from 37,043,000 acres to 31,678,000 acres, and, as it happened, the Southern farmer then succeeded in raising prices beyond his fondest expectations, a general crop disaster having come along with the big reduction in acreage, with the result that the 1921 crop proved the smallest in 30 years.

The question therefore arises, what have been the elements that have contributed to bring about the increase in yield by acreage in recent years. We think three of these stand out pre-eminently: (1) The diminishing activities of the boll weevil; (2) the use of fertilizers as aids to soil fertility, and (3) the long open season in the autumn making it possible to raise a substantial "top" crop. At this juncture it is well to recall what the Agricultural Deparment at Washington said on Dec. 8 last, when presenting the final estimates of the season, in explanation of the magnitude of the year's production and the influences responsible for it. Here are the comments of the Department:

The cotton season of 1926 has presented some sharp contrasts. The season opened with by far the largest cotton acreage ever planted, with good stands generally reported, with sales of fertilizers the third highest on record, with an ample supply of surface and subsoil moisture in Texas and Oklahoma, where drought is often the limiting factor, and with a relatively small number of boll weevils emerging from hibernation.

This combination of favorable factors seemed to be largely offset, however, by the cool weather which continued from March through July, by early summer drought in the southern Piedmont area, and by the cotton hopper, which insect was unusually prevalent over nearly the whole Belt.

The cool weather during the spring and early summer delayed the growth and fruiting of the plant, and the hoppers, which attacked the squares as soon as formed, prevented the setting of the usual number of early bolls.

It was feared that the activities of the weevil following those of the cotton hopper would take many of the late bolls, but while the weevil was present over most of the cotton area the actual damage from the activities of this insect was surprisingly small.

After the 1st of August the crop was favored by warmer weather, and in the Cotton Belt as a whole temperatures continued above normal until late in October. During this period few sections suffered from either excessive moisture or from drought and the cotton plants put on and matured a crop larger than was thought possible earlier in the season.

As to the boll weevil, they do not seem to present any ground for alarm. None of our correspondents stress their presence, though in some isolated instances they say that the indications are that they will be more active than in 1926 and 1925, when they wrought comparatively little mischief. Of course, it is too early in the season to say anything definite about the probabilities in that respect. But there are other reasons for regarding such reports and suggestions lightly. As in the case of other similar plagues in the past, we seem to have passed the period when these pestiferous insects move in great swarms from State to State or from one end of a State to the other. They originated in Mexico, crossed the Rio Grande, then moved in swarms up through Louisiana, Mississippi, Alabama, Georgia, South Carolina, and finally North Carolina, the northern limit of the Cotton Belt. Therefore we are inclined to ask, as we did a year ago, may not that mark the culmination of the movement, and the decline of the weevil now follow, much in the same way that the grasshopper plague, which a generation ago worked such havoc in the grain raising States west of the Mississippi for successive seasons and threatened the complete ruin of the farmer, has long since completely disappeared and become a thing of the past. At all events, the boll weevil operates now only within local areas, the same as cut worms, grasshoppers and other insects. Their depredations therefore will be correspondingly circumscribed. This is an important consideration, because in some of the earlier years, and particularly in 1923, the boll weevil virtually destroyed large portions of the crop in some of the biggest cotton producing States in the country.

As to fertilizers, these are of importance in some States, like North Carolina, where intensive farming is practiced, and of no consequence whatever in other States, like Texas, where they are virtually a stranger to the planter. In 1921 many planters who ordinarily enrich the soil with fertilizers abandoned their use altogether, since with cotton on the farm down below 10c. a pound it simply did not pay to use them. This year the consumption of fertilizers on cotton plantations diminished sharply at the beginning of the season, when the price of cotton got down to such low figures, but in some of the States increased again when the price of the staple improved, though not enough to make up for the previous loss. However, we do not think the application of fertilizers has diminished sufficiently, treating the South as a whole, to affect the general result in any important degree.

There remains the third and final point as to whether the South is again to be blessed with a long open season in the autumn and the absence of early frosts of a severe character. Formerly a larger or smaller "top" crop used to be quite the ordinary thing. Then for a number of years it seemed to drop out of the planters' vocabulary. Suddenly, in 1925, it was revived and again in 1926 it became a factor of great prominence. Will history repeat itself in that respect in 1927? On that point one man's guess is as good as another's, and we hazard no prediction.

As to the general outlook for the crop, there is really nothing seriously the matter with it, now that the drought has been relieved in central and western Texas and that needed rains have fallen in the South Atlantic States, where it had been rather dry. At the present time drought is not a serious feature in any part of the South, nor are excessive rains. The situation may change, but that is the present status. But temperatures nearly everywhere have been too low and for that reason and because of the floods in the Mississippi Valley, growth has been retarded and the season is backward. This review, as in all previous years, deals entirely with the extent of the acreage, and does not undertake to show the present condition of the crop as expressed in percentages of the normal. And yet, any statement of the acreage would be meaningless that did not attempt to indicate whether the crop, in point of maturity, is early or late, or failed to disclose the attendant circumstances bearing upon the possible or probable outcome. It is for that reason that we note that the crop at this stage is late and backward. But these are handicaps that are easily and quickly remedied with the development of hot weather and sunshine. As in other years, the test will come in July and August, the vital months for cotton.

The season was late last year, too, but that did not prevent growing the biggest crop in the country's history. As a matter of fact, the crop has been late in all recent years except in 1925, when it was extremely early. A favorable start counts for much, but it is not everything. The present crop, it is well enough to point out, is not as late as was the crop last year, and it is not so uniformly late, there being some areas where it is fully up to the average.

We have referred above to the collapse in cotton values which occurred last autumn, and to the subsequent recovery. For the purpose of making the record complete we now introduce our usual comparative tables showing the monthly fluctuations for a long series of years. We give first the price of middling upland spot cotton on the New York Cotton Exchange for each month back to 1915.

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1926-1927.	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.
Aug. 1	19.20	24.65	30.95	23.65	22.55	12.90	40.00	35.70	29.70	25.65	13.25	9.30
Sept. 1	18.90	22.35	25.65	25.95	22.25	17.50	30.25	32.05	36.50	23.30	16.30	9.75
Oct. 1	14.30	23 55	25.90	29.50	20.45	21.10	25.00	32.25	34.30	25.25	16.00	11.09
Nov. 1	12.85	19.90	23.60	31.25	24.45	18.75	22.50	38.65	2[illegible].05	28.75	18.75	11.95
Dec. 1	12.60	20.75	23.15	37.65	25.30	17.55	16.65	39.75	28.10	30.90	20.35	12.55
Jan. 1	12.80	20.85	24.20	35.40	26.45	18.65	14.75	39.25	32.60	31.75	17.25	12.40
Feb. 1	13.65	20.75	24.50	34.00	27.40	17.20	14.15	39.00	26.75	31.20	14.75	11.95
Mar. 1	14.85	19.45	26.05	28.25	30.40	18.70	11.65	40.25	26.10	32.70	17.00	11.45
April 1	14.40	19.35	24.90	28.50	28.55	18.10	12.00	41.75	28.60	34.95	19.20	12.00
May 1	15.45	18.95	24.40	30.30	27.50	18.95	12.90	41.25	29.40	28.70	20.70	12.30
June 1	16.95	18.85	23.65	32.75	27.55	21.00	12.90	40.00	33.15	29.00	22.65	12.70
July 1	----	18.40	24.70	30.90	27.85	22.05	12.00	39.25	34.15	31.90	27.25	12.90
Average, season	----	20.65	25.14	31.11	26.30	18.92	17.89	38.25	31.04	29.65	19.12	11.98

It will be seen that while the price on June 1 got back to nearly 17c. (being 16.95c.) and later in the month actually went above 17c., this still left the quotation lower than last year at the corresponding date and much below other recent years, excepting only the disastrous year of 1921. Thus on June 1 1926 the price was 18.85c.; on June 1 1925 23.65c., and on June 1 1924 32.75c. On the other hand, on June 1 1921 the quotation was only 12.90c. That, as already pointed out, was followed by an upward reaction to extremely high prices owing to the crop disaster, which came that year concurrently with the big cut in acreage. To complete the story we also add the following table, showing the farm price for cotton for each month of every year back to the beginning of the season of 1915. These farm prices, it should be stated, are those of the Agricultural Department at Washington, and as to the methods employed in arriving at the averages, the Department explains that the prices are "averages of reports of county crop reporters, weighted according to relative importance of county and State."

AVERAGE PRICE OF COTTON ON THE FARM.

	1926-1927.	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.
Aug. 15	16.1	23.4	27.8	23.8	20.9	11.2	34.0	31.4	30.0	23.8	13.6	8.3
Sept. 15	16.8	22.5	22.2	25.6	20.6	16.2	28.3	30.8	32.0	23.4	15.0	9.8
Oct. 15	11.7	21.5	23.1	28.0	21.2	18.8	22.4	33.9	30.6	25.3	16.8	11.4
Nov. 15	11.0	18.1	22.6	29.9	23.1	17.0	16.6	36.0	28.4	27.5	18.8	11.4
Dec. 15	10.0	17.4	22.0	32.1	24.2	16.2	12.7	35.8	28.2	28.3	18.4	11.4
Jan. 15	10.6	17.4	22.7	32.5	25.2	15.9	11.6	36.0	26.8	29.3	17.0	11.4
Feb. 15	11.5	17.6	23.0	31.4	26.8	15.7	11.0	36.2	24.4	30.0	16.4	11.3
Mar. 15	12.5	16.5	24.5	27.7	28.0	16.0	9.8	36.8	24.2	31.0	17.0	11.3
April 15	12.3	16.6	23.7	28.7	27.6	16.0	9.4	37.5	25.2	30.2	18.4	11.5
May 15	13.9	16.0	23.0	28.1	26.2	17.3	9.6	37.4	27.8	28.0	19.6	11.8
June 15	----	16.1	23.0	27.8	25.9	19.6	9.7	37.3	30.3	28.0	22.4	12.4
July 15	----	15.4	23.4	27.3	24.9	20.6	9.7	37.1	31.8	28.2	24.5	12.6

In this case it is not possible to bring the prices down to quite as late a date, but on May 15 this year the average farm price was 13.9c., against 16.0c. on May 15 1926; 23.0c. May 15 1925; 28.1c. in 1924, but only 9.6c. on May 15 1921.

We now present in detail our summaries for the different States:

VIRGINIA.—Not much land is devoted to cotton in Virginia. The State lies in the extreme northern fringe of the Cotton Belt. The United States Department of Agriculture in its final report for 1926, issued on May 17 1927, made the area in cultivation at the beginning of the season last year 95,000 acres and the area picked 93,000 acres, which was somewhat less than in either of the two preceding years. The State accordingly ranks with such small cotton producing States as Florida and Missouri. Intensified methods, however, are applied to such lands as are in cotton and therefore the yield per acre is high. Last year the yield was 260 pounds per acre, or larger than in any other cotton producing State except North Carolina and the irrigated areas of New Mexico, Arizona and California. At 260 pounds the product, it will be seen, was over a half a bale an acre. Still, even on that basis the entire crop of the State was only 51,329 bales, slightly less than in 1925, when the crop was 52,535 bales. At the best, Virginia cotton production cuts a small figure in the total crop of the United States, which last season was (according to the revised ginning returns of the Census made public June 3 1927) 17,-977,374 bales. However, the influences which have been dominating the entire cotton world ever since the great collapse in the price of the staple last autumn, have been operative in this small cotton raising Commonwealth the same as elsewhere. By that we mean more especially the tendency to decrease *acreage.* From the reports we have received it would seem that the acreage planted will be 5 or 6% less than in 1926, though where the acreage is so small the giving of definite percentages is hazardous. Probably we shall not be wide of the mark if we put the total acreage planted at 90,000 acres instead of 95,000 in 1926. Planting began about April 25, and extended to May 15, being about the same as in an average season, but earlier than last year, when the season was backward. Very little replanting has been found necessary, though the weather has been somewhat too cool, and was rather wet the early part of May, though dry later. Good *stands* are generally reported, and the fields are clear of weeds and grass almost without exception. Cotton lands in Virginia, as already indicated, are fertilized in a high degree, but apparently the application of commercial *fertilizers* has been somewhat smaller than last year, though on the other hand, there has been a somewhat larger use of cotton seed meal and home-made manures. The tax tag sales returns of the Commissioner of Agriculture show 295,955 tons of fertilizer sold in Virginia in the five months from Jan. 1 to May 31 in 1927, against 323,130 tons in the same five months of 1926 and 242,386 tons in the corresponding period of the previous year. Obviously these figures are pertinent only as showing the trend in the use of fertilizer, since the bulk of the whole was doubtless for account of truck farmers and others with only a relatively slight portion consumed on cotton plantations.

VIRGINIA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	95,000	93,000	260	51,329
1925	101,000	100,000	250	52,535
1924	107,000	102,000	180	38,746
1923	74,000	74,000	325	50,581
1922	57,000	55,000	230	26,515
1921	34,000	34,000	230	16,368
1920	43,000	42,000	230	21,337
1919	43,000	42,000	255	22,523
1918	45,000	44,000	270	24,885
1917	53,000	50,000	180	18,777
1916	42,000	42,000	310	27,127
1915	34,000	34,000	225	15,809
1914	45,000	45,000	265	25,222

NORTH CAROLINA.—In this State conditions the present season have not been unfavorable, unlike the experience in many other parts of the South, and in sharp contrast with a year ago, when the North Carolina crop was in a decidedly backward condition because of prolonged drought. Writing under date of May 14, the Crop Reporting Service of the United States Department of Agriculture at Raleigh, N. C., stated that while the spring generally over the United States was backward, with unfavorable weather conditions prevailing in many sections, "North Carolina has been blessed this spring in comparison with many other sections of the country. The spring has been fairly early and moisture conditions have been fairly good, except recently in a few southeastern counties, where trucking suffered. Altogether the spring farm conditions are up to the usual, if not ahead. Certainly the conditions are much better than those that prevailed a year ago." Later the drought in the southeastern part of the State was relieved by beneficial rains, with some complaints even of excessive rains. On June 14, the North Carolina weather bureau, speaking with reference to meteorological conditions in North Carolina said: "Progress of cotton excellent; condition good to excellent; squares forming in south; weevil reported locally." Our own correspondents in their returns confirm these generalizations. North Carolina has an enviable record for high yield, and intensive methods of cotton cultivation are pursued. The yield per acre last season was 290 pounds, or in excess of that of every other State in the Cotton Belt, barring only the irrigated areas of California, Arizona and New Mexico. Fertilizers have always played an important part in the North Carolina crop and this makes it important to note that many of our correspondents report a decreased use of commercial *fertilizers* the present season. The Commissioner of Agriculture makes the fertilizer sales in the five months to May 31 1927 1,050,942 tons, against 1,126,222 tons in the first five months of 1926 and 1,145,262 tons in the same period of 1925, but this means, of course, the sales for all purposes, and as much fertilizing material is applied to other crops, these comparisons are not necessarily conclusive as to the relative extent of the use of these aids to productivity in connection with cotton raising. We should be inclined to think, however, that the figures might be taken as indicating a general tendency to the lessened use of fertilizers, even in the case of cotton, except that some reliable correspondents, accustomed to gauging such things with unusual accuracy, think that quite as much commercial fertilizers have been applied to cotton the present year as last year. The use of home-made manures seems to have been about the same as in other years, though the general practice of farmers in that State is to use manures in truck farming, which is carried on on an extensive scale in North Carolina, and in the garden. *Stands* are nearly everywhere, and in all parts of the State, reported good, in striking contrast with the situation last season, when stands were almost uniformly poor. The fields, too, are clear of weeds and grass, though one or two correspondents in the western part of the State say that fields are somewhat grassy because of too much rain. Planting began somewhat earlier than in 1926—say about April 15, and was completed about May 20. Yet one correspondent says that in his section it was not finished until about June 1. The seed came up well and very little replanting was required. Some weevil are noted in the eastern counties, but it is too early to estimate the probabilities of injury. There has been a general tendency to decrease acreage—in some cases a very pronounced decrease (one correspondent who we know from past experience is inclined to exaggerate, saying that in his vicinity the reduction was fully 40%); in other cases only a minor decrease. For the State as a whole we are inclined to think the decrease will average about 7%.

NORTH CAROLINA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	2,015,000	1,985,000	290	1,212,819
1925	2,037,000	2,017,000	261	1,101,799
1924	2,099,000	2,005,000	196	825,324
1923	1,687,000	1,679,000	290	1,020,139
1922	1,654,000	1,625,000	250	851,937
1921	1,417,000	1,403,000	264	776,222
1920	1,603,000	1,587,000	275	924,761
1919	1,525,000	1,490,000	266	830,293
1918	1,615,000	1,600,000	268	897,761
1917	1,562,000	1,515,000	194	617,989
1916	1,490,000	1,451,000	215	654,603
1915	1,300,000	1,282,000	260	699,494
1914	1,550,000	1,527,000	290	930,631

SOUTH CAROLINA.—Planters in South Carolina have had little occasion for complaint thus far the present season. Weather conditions have been mostly favorable. In certain sections in the northern part of the State the soil was at one time too dry for satisfactory germination of the seed and early growth, but in such cases relief has since come through needed rain, and the crop generally is in good shape and making satisfactory progress. During June there have been intermittent rains which have proved highly beneficial, and though in a few instances more rain is needed, this is true only of quite small areas. Until 1926 South Carolina had been doing poorly within recent years, but the past season the State managed to retrieve its position in some degree, and the indications now are that further improvement will be achieved the present season. Formerly the State had about 3,000,000 acres in cotton and could be counted upon for a crop of 1,500,000 bales or over. In 1920, for example, with 3,000,000 acres planted and 2,964,000 acres picked, the State's product was 1,623,076 bales, from an average yield of lint cotton per acre of 260 pounds. Two years afterwards, in 1922, it had only 1,951,000 acres in cultivation, with 1,912,000 acres picked and a crop of only 492,400 bales, the yield per acre having dropped to 123 pounds. In 1926 the area planted was 2,716,000 acres, the area picked 2,648,000 acres, and with a yield of 180 pounds per acre the crop for the first time since 1920 exceeded a million bales, being 1,008,068 bales. As compared with the record for 1920, there is, it will be seen, still room for further substantial improvement; and considering the favorable start the crop has had in that State the present year and the generally favorable conditions that are prevailing further progress towards better results appears likely unless untoward developments should come later in the season. In the southern part of the State, planting started in some cases as early as March 15 and was completed about the middle of April. Generally, planting may be said to have extended over the period from April 1 to May 15. The seed came up well nearly everywhere and only a trifling amount of replanting was necessary. *Stands* are nearly everywhere fine, and the fields clear of weeds and grass. Chopping was practically finished about the 1st of June, and the first bloom was reported near Barnwell on June 2. During June progress has been excellent, with squares and blooms becoming quite numerous. Some emergence of the weevil is noted at a number of different points, though none in the northwestern portion of the State. Indications, however, in that regard are no more pronounced than at the same time last year, when little injury resulted. The crop is in advance of the average and far in advance of that of last season at the present stage—fully ten days in advance of this last instance. All our returns agree in saying that there has been a decreased use of commercial *fertilizers*. Some of the reports also say that home-made composts have been less freely used. As for *acreage*, there is very little evidence, less so than in any other large producing State, of a decrease. A few of our correspondents, always prone to over-emphasis, estimate decreases of 10% or over in their particular districts, but the preponderating proportion of the returns put the acreage at about the same figure as a year ago. Altogether we do not feel warranted in making the decrease larger than 4%.

SOUTH CAROLINA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	2,716,000	2,648,000	180	1,008,068
1925	2,708,000	2,654,000	160	888,666
1924	2,491,000	2,404,000	160	806,594
1923	2,005,000	1,965,000	187	770,165
1922	1,951,000	1,912,000	123	492,400
1921	2,623,000	2,571,000	140	754,560
1920	3,000,000	2,964,000	260	1,623,076
1919	2,900,000	2,835,000	240	1,426,146
1918	3,040,000	3,001,000	250	1,569,918
1917	2,880,000	2,837,000	208	1,236,871
1916	2,950,000	2,780,000	160	931,830
1915	2,555,000	2,516,000	215	1,133,919
1914	2,890,000	2,861,000	255	1,533,810

GEORGIA.—This State suffered from drought the early part of the season. The drought was general and severe. The last week of May, however, the situation changed, and during June complete relief has come. The rain the latter part of May, while beneficial, was irregularly distributed and insufficient to break the drought which had up to that time prevailed, especially in the southern part of the State. On June 6, further favorable rains came, but still leaving the drought severe over much of the State. In the second week of June numerous and widely distributed additional showers furnished virtually complete relief over most of the State and caused generous and marked improvement, since which time the progress of the crop has been excellent. Georgia, next to Texas and Oklahoma, is, in point of area devoted to cotton, the largest State in the Cotton Belt. It planted last season 4,025,000 acres in cotton and picked 3,965,000 acres. The State's yield per acre, however, is relatively light; consequently, as regards size of its crop, the State has to yield precedence to several other States besides Texas and Oklahoma. And yet this has not always been the case. Back in 1914 Georgia had 5,510,000 acres in cotton, and with a yield of 239 pounds per acre had a crop to its credit of 2,718,037 bales. But a great slump followed and in 1923, with the area reduced to 3,844,000 acres and the yield (under the ravages of the boll weevil and other adverse circumstances) down to 82 pounds per acre, the crop of the State amounted to no more than 588,236 bales. Marked recovery from this low depth ensued and in 1926, with the yield 180 pounds per acre, the crop was back almost to one and a half million bales, it being 1,496,105 bales. This indicates tremendous progress in the short space of three years, but, after all, represents a recovery of only about one-half of the loss sustained as compared with 1914. In these circumstances further recovery in 1927 under the favorable start of the season, would not be strange. Whereas a year ago the crop was everywhere from 10 to 15 days late, the situation the present year is the exact reverse, and the crop is about a week earlier than the average.

In the southern part of the State planting began about March 10 and was completed towards the latter part of April. In the northern part it began about April 1 and was completed about May 10. Early planted cotton came up well, but in the case of the late plantings drought interfered with germination. The later rains, however, changed the situation, as already explained, and the prospect now almost everywhere is highly satisfactory. *Stands* generally are good, though there are occasional exceptions to the rule. The fields are free from grass and weeds and weather has been generally favorable for cultivation. In the southern part of the State plants are generally blooming and apparently fruiting well. Even late plantings are doing well, though stands in a few cases are not altogether good. Not much harm apparently is to be feared from the weevil the present season, though our accounts are somewbat conflicting. One correspondent says that in a few localities where cotton was planted early "weevils are showing up, laying eggs in new squares," and he adds that early planting promotes weevil growth. On the other hand, the early drought over large sections of the State seems to have been detrimental to the weevil and to have greatly reduced the probability of injury from them. One of our correspondents says that "large quantities appeared, but hot, dry weather practically exterminated them." Another report says that weevils appeared in quantities, laid their eggs in squares, which were very small at the time, and having completed their work died. At present, he adds, there are practically no weevil, though the first crop of new weevils, if they survived the hot, dry weather, have yet to appear. He expresses the opinion, however, that very few of them did survive. As to the use of *fertilizers*, all accounts agree in saying that there has been a decrease in the consumption of "regular commercial goods." But this is supplemented by the remark that much cotton seed meal and plain acid has been used, so that the total application of fertilizing material has been the same as a year ago. The tax-tag sales show 686,037 tons of fertilizers sold in Georgia in the five months ending May 31 1927 for all purposes, against 761,353 tons in the five months of 1926 and 770,479 tons in the same period of 1925. *Acreage* may show some falling off, but, according to the information we gather, it is not likely to be large. A few of our returns give estimates of substantial decreases, but most of them express the opinion that the acreage this year will be about the same as in 1926. One correspondent, surveying the whole State, notes that some sections decreased their acreage while others increased, leaving the net result about the same as in 1926. That

GEORGIA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	4,025,000	3,965,000	180	1,496,105
1925	3,662,000	3,589,000	155	1,163,885
1924	3,099,000	3,046,000	157	1,003,770
1923	3,844,000	3,421,000	82	588,236
1922	3,636,000	3,418,000	100	714,998
1921	4,346,000	4,172,000	90	787,084
1920	5,000,000	4,900,000	138	1,415,129
1919	5,404,000	5,220,000	152	1,659,529
1918	5,425,000	5,341,000	190	2,122,405
1917	5,274,000	5,195,000	173	1,883,911
1916	5,450,000	5,277,000	165	1,820,939
1915	4,925,000	4,825,000	189	1,908,673
1914	5,510,000	5,433,000	239	2,718,037

planters in Georgia should be inclined to recover losses in acreage does not appear strange, in view of the figures given above showing that even after the increase of the last two years Georgia's acreage in cotton in 1926 was only a little over 4,000,000 acres, whereas in 1919 and 1918 it was over 5,400,000 acres. To be on the safe side, we put this year's Georgia acreage 5% less than that of last year, though we are inclined to think the decrease will not be as much as this, if, indeed, there is any decrease at all.

FLORIDA.—This State does not produce much cotton and therefore merits very little notice. It had altogether only 108,000 acres of cotton last year, of which 105,000 acres were picked at the end of the season. The yield per acre was only 145 pounds and the crop no more than 31,954 bales. Like the other Atlantic States, Florida, or at least that portion of it where cotton is grown, had to endure severe drought the early part of the season. Planting began about April 10 and was finished about 30 days later. A well-informed correspondent writing from that part of the State where the bulk of the crop is produced tells us that only one fairly good shower was had after planting had begun, and as a consequence only about 15% of the seed came up. Then the weather became very dry and so continued until June 5, when it began raining and it has been raining every day since, so this correspondent puts it. He ventures the remark that a large proportion of the crop kept underground for want of moisture will now come to the surface and make rapid growth along with weeds and grass. However, as there is ample labor available for the purpose, it should not be difficult to put and keep the crop in fairly good condition from now on. But the late planting, he adds, will have to run the gauntlet of the boll weevil and a wet summer. Most of our reports, however, say that the boll weevil are not displaying any great activity, notwithstanding the fears expressed by this correspondent and they indicate that the extreme hot and dry weather up to the beginning of June completely killed them off. The crop is about ten days late. *Stands* are poor and the fields far from clean because of the recent heavy rains. Commercial *fertilizers* have apparently been applied in greatly diminished amount the present season, though fertilizer sales for the State as a whole, and for all crops combined, according to the Florida Commissioner of Agriculture, continue to increase, having aggregated 204,285 tons for the first five months of 1927, against 195,173 tons in the same months of 1926; 195,548 tons in the first five months of 1925 and only 154,190 tons in the corresponding period of 1924. The *acreage* would appear to average about 15% less than in 1926.

FLORIDA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres*	*Acres.*	*Pounds.*	*Bales.*
1926	108,000	105,000	145	31,954
1925	103,000	101,000	180	38,182
1924	82,000	80,000	130	18,961
1923	171,000	147,000	40	12,345
1922	122,000	118,000	102	25,021
1921	70,000	65,000	80	10,905
1920	110,000	100,000	86	18,114
1919	122,000	103,000	74	15,922
1918	175,000	167,000	85	29,415
1917	188,000	183,000	100	37,858
1916	201,000	191,000	105	41,449
1915	197,000	193,000	120	47,831
1914	224,000	221,000	175	81,255

ALABAMA.—In Alabama a sharp distinction must be made between conditions in the northern part of the State and those in the southern part. In this last instance, particularly in the extreme southeast, farmers for a good part of the season had to contend with severely dry weather, amounting in many cases to drought, and though latterly beneficial rains have fallen it is not altogether certain that even now complete relief has come from the previous droughty state of things. In the northern part of the State, on the other hand, there has been far too much rain, especially in the extreme northwest, and the weather all through has been too cool and too wet, besides which, late frosts have been another drawback. Latterly weather conditions have been mostly favorable all over the State except that some of the western areas are still receiving more rain than needed. Planting in the northern part of the State began about April 15 and continued to about May 15. In the southern part it began in some instances as early as March 15 and continued until towards the latter part of May. *Stands* vary considerably, especially in the southeastern part of the State, where many are poor, though in most other parts of the State they may be said to be quite fair, and in some instances pretty good. In the south some late planted cotton had not yet germinated up to the middle of June, but early planted cotton was then blooming and squares forming. In the southern part of the State about 10 to 15% of replanting was required on account of the drought, but this replanted cotton is now giving a good account of itself and promises good results. The crop in all parts of the State appears to be about ten days later than the average, but a few days earlier than it was last year, when it was extremely late. Fields are as a rule well cultivated, though in the northern part of the State there are some complaints of weeds and grass. *Fertilizers* of the commercial sort have been apparently much less freely used than a year ago. Virtually all of our correspondents report substantial reductions, but the inclination not to apply them in the usual quantities, or to omit their use altogether, seems to have considerably weakened as the season has progressed, probably due to the sharp recovery in the price of the staple. At least that seems to be a reasonable deduction from what the tax-tag sales show. These tax-tag sales, of course, cover purchases for all the different crops and all the various agricultural products, and do not show the quantities going to cotton planters alone, but are nevertheless interesting and no doubt carry considerable significance. From the figures furnished us by the Department of Agriculture and Industries of the State it appears that the sales of fertilizers in January 1927 were 46,050 tons, against 78,450 tons in January 1926; in February 67,700 tons, against 188,450 tons, and in March 218,200 tons, against 256,300 tons, but that in April they were 118,600 tons, against 52,700, and in May 7,500, against 4,250 tons. For the five months the total this year is, however, well below the amounts for the two preceding years, being 458,050 tons, against 580,150 tons in the five months of 1926 and 564,350 tons in the same period of 1925. The State has been greatly increasing its yield per acre during the last three years, though this doubtless reflects as much the diminished activities of the boll weevil as greater fertility of the soil. The yield of lint cotton per acre in 1926 was 196 pounds as against 185 pounds in 1925, 154 pounds in 1924 and only 91 pounds in the very poor year 1923. As a result of this and an increase in acreage Alabama's crop in 1926 aggregated 1,497,821 bales, against only 586,724 bales in 1923. Back in 1914, however, the yield per acre was 209 pounds. There has been a general disposition to curtail *acreage* in this State. In the southern part of the State estimates of decrease are so large as to appear incredible. In the northern part of the State, however, most of the returns say that the acreage is about the same as it was last year. For the State as a whole we should judge the reduction will be 8 to 10%, and we therefore place the figure at 9%.

ALABAMA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	3,699,000	3,651,000	196	1,497,821
1925	3,539,000	3,504,000	185	1,356,719
1924	3,114,000	3,055,000	154	985,601
1923	3,190,000	3,149,000	91	586,724
1922	2,807,000	2,771,000	142	823,498
1921	2,269,000	2,235,000	124	580,222
1920	2,898,000	2,858,000	111	662,699
1919	2,900,000	2,791,000	122	713,236
1918	2,600,000	2,570,000	149	800,622
1917	2,017,000	1,977,000	125	517,890
1916	3,469,000	3,225,000	79	533,402
1915	3,400,000	3,340,000	146	1,020,839
1914	4,075,000	4,007,000	209	1,751,375

MISSISSIPPI.—Planters in this State have had an unusually severe situation to contend with the present season. The overflow of the Mississippi has, of course, been a serious matter, but in addition, excessive rains have made the lot of the farmer a hard one. More land was overflowed in Mississippi than in any other State, with the single exception of Arkansas. The counties totally or partially inundated embraced Bolivar, Sunflower, Leflore, Holmes, Yazoo, Warren, Humphreys, Issaquena, Sharkey and Washington. According to the Crop Reporting Board of the Department of Agriculture, the flooded area in Mississippi comprised 735,000 acres, of which 550,000 acres were in cotton, with a yield the past season of 278,000 bales. As the total product of the State the past season by the Census ginning returns was 1,887,787 bales, the flooded portion does not seem very formidable. Unfortunately, after the water had largely receded from the flooded area the June freshets brought a new overflow in the north portion of the southern delta region. It had been expected that planting in the flooded area would continue until about June 20, but it seems likely now that some of the acreage in the twice-flooded districts will have to be definitely abandoned. Still, a good portion of the flooded area was reclaimed in time for the new crop, so the loss at the worst will be far from a total one. It must not be forgotten that certain incidental benefits usually flow from these floods. When the water subsides, it generally leaves behind a rich sediment which adds greatly to the fertility of the soil and increases the product per acre. Presumably this will be the case on the present occasion, offsetting to that extent any loss by reason of late planting or complete inability to plant. The State of Mississippi, anyway, is one of the most fertile cotton producing States in the entire Cotton Belt. To be sure, in 1923, that extremely poor season when the boll weevil were at the height of their destructiveness, the yield, it is true, fell to 91 pounds per acre and the crop of the State amounted to only 603,808 bales, but in 1925 the product was back to 275 pounds per acre and the crop of the State (on a somewhat larger acreage) closely approached 2,000,000 bales, being 1,990,537 bales. The past season the result was not quite so good, and yet the yield was 240 pounds per acre and the crop (on a further increase in acreage) 1,887,787 bales.

Apart, however, entirely from the injury inflicted by the overflow of the Mississippi, conditions in the State the present season have been the reverse of favorable. The Commissioner of Agriculture reports that planting in 1927 began earlier than usual and (on account of the flood) will continue later. In other words, it began in the middle of March and in the twice-flooded area is not yet completed even now. As might be supposed, on account of the overflow and also on account of frost, a great deal of replanting had to be done. For several weeks it was both too cold and too wet, though it is pleasing to note that during the last two weeks the weather has been very favorable and should this fortunate situation continue, the outlook would quickly improve. As a matter of fact, prospects cannot be regarded as unsatisfactory, provided only meteorological conditions do not again take a bad turn. The situation throughout the State is in many respects quite peculiar. Due to the extreme earliness at which some of the cotton was planted and the extreme lateness at which some will be planted, the State will have considerable very early cotton and also some very late cotton. It is therefore in a position where it may be benefited in a double way or injured in a double way. *Stands* generally speaking are good. The state of cultivation is somewhat uneven. The Commissioner of Agriculture says that, in the southeastern part of the State, known as the cut-over piney woods, the fields are thoroughly clean and well worked, but in the entire northern part of the State, on account of incessant rains, there is a great deal of both grass and weeds. In a broad way the crop in the northern half of the State may be said to be about two weeks late, the same as last year, but in the lower half about of average maturity or in advance of a year ago, when the crop was backward through almost the whole State. As to the boll weevil, the Commissioner of Agriculture, in answer to our question, notes that the weevil have begun work earlier than usual, and that there seem to be a considerable number of old weevils that have lived through the winter. The extent of the harm they may inflict is a matter for the future to determine. All our returns are uniformly to the effect that there has been a considerable decrease in the use of commercial *fertilizers*. In the two years preceding, the use of such fertilizers had considerably increased. The tax-tag sales indicate a consumption of only 202,177 tons of fertilizers in Mississippi in the period from Jan. 1 to May 31 1927 for all agricultural purposes, against 268,760 tons in the same period of 1926 and 246,128 tons in the first five months of 1925, but comparing with only 191,581 tons in the corresponding months of 1924. As to *acreage*, any definite, precise estimate is out of the question at this time. The Commissioner of Agriculture, of course, has not yet put forth any figures. In these circumstances all that it is possible to affirm with any degree of positiveness is that apparently there has been a quite substantial reduction from last season. Our guess is—and it is nothing more than a guess in the complete absence of reliable data—that the decrease will reach about 10%.

MISSISSIPPI.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	3,809,000	3,752,000	240	1,887,787
1925	3,501,000	3,466,000	275	1,990,537
1924	3,057,000	2,981,000	176	1,098,634
1923	3,392,000	3,170,000	91	603,808
1922	3,076,000	3,014,000	157	989,273
1921	2,667,000	2,628,000	148	813,014
1920	3,100,000	2,950,000	145	895,312
1919	3,000,000	2,848,000	160	960,886
1918	3,160,000	3,138,000	187	1,226,051
1917	2,814,000	2,788,000	155	905,554
1916	3,310,000	3,110,000	125	811,794
1915	2,760,000	2,735,000	167	953,965
1914	3,100,000	3,054,000	195	1,245,535

LOUISIANA.—This State has suffered severely from the overflow of the Mississippi and the various other streams like the Red River and the Atchafalaya, and, unfortunately, the floods have been prolonged to a very late date, making it extremely questionable how much of the flooded areas can be reclaimed for crops of any kind. Newspaper accounts have indicated that it is mainly the sugar parishes that have been inundated and these certainly have fared badly, but much cotton land has likewise been submerged. The Crop Reporting Board of the Department of Agriculture has recently put out figures showing that in 15 parishes of north Louisiana 432,000 acres were flooded, of which 288,000 acres were in cotton with a product of 145,000 bales. We notice, however, that the State Commissioner of Agriculture reports that the floods affected about 20 parishes in the cotton section of the State, and he expresses the opinion that the Louisiana cotton crop the present year will not be over 500,000 bales, which would be a big loss as compared with last year's crop of 829,407 bales and the 1925 crop of 910,468 bales. But this is obviously taking an extreme view of the situation, which is far from hopeless and certain to show rapid improvement with favorable weather conditions the remainder of the season. Even as it is, good accounts come from certain parts of the State, and it is plain that planters mean to reclaim every acre of submerged land they possibly can. This is evident from the fact that they have recently been planting cotton in the mud as the waters have been subsiding, and this process is sure to continue for some time to come. Possibly there will be more or less cotton land in the northeastern part of the State where the waters will not recede until the season is too far advanced to admit of planting with any prospect of raising a crop, and yet many farmers may be depended upon to take chances in that respect, counting on the probability of a long open season as was the case in 1926 and 1925. Outside the flooded districts the accounts are pretty good as a rule, and in the western half of the State the outlook is quite promising, though the crop everywhere seems to be ten days to two weeks later than the average, and to the same extent later than a year ago. Of late the crop has been progressing quite satisfactorily nearly everywhere. *Stands* are variable, though in most cases quite good and the same is true of the fields, weeds and grass being absent in most cases, though with some marked exceptions to the rule. Commercial *fertilizers* are not used to any great extent in Louisiana and the present season they have been applied in smaller quantities than ordinarily. The tax-tag sales indicate a consumption of 74,049 tons in the first five months of 1927, against 97,070 tons in the same period of 1926 and 92,551 tons in the corresponding period of 1925. As to *acreage*, our returns show decreases running from 10 to 30% in the overflowed parishes, with virtually no change elsewhere in the State. We put the decrease for the entire State at 20%, which may prove somewhat too high should the waters in the still submerged areas pass off more quickly than now seems likely.

LOUISIANA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Productions, 500-lb. Gros Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	2,019,000	1,979,000	200	829,407
1925	1,903,000	1,874,000	232	910,468
1924	1,666,000	1,616,000	145	492,654
1923	1,464,000	1,405,000	125	367,882
1922	1,175,000	1,140,000	144	343,274
1921	1,192,000	1,168,000	114	278,858
1920	1,555,000	1,470,000	126	387,663
1919	1,700,000	1,527,000	93	297,681
1918	1,700,000	1,683,000	167	587,717
1917	1,465,000	1,454,000	210	638,729
1916	1,260,000	1,250,000	170	443,182
1915	1,010,000	990,000	165	341,063
1914	1,340,000	1,299,000	165	449,458

TEXAS.—The most important recent development with reference to Texas has been the news which came on Monday, June 13, saying that over the week-end there had been heavy rains in west and north central Texas, definitely breaking the drought which had so long prevailed in that part of the State. Drought is perhaps the most serious drawback that cotton producers have to fear. If pronounced and widespread, experience shows the Texas crop in any given year may easily be cut down from 1,000,000 to 2,000,000 bales. That this season's drought has been definitely broken is therefore a circumstance of the highest importance. The central portion of the State appears now to have had adequate rains, though possibly in the extreme northwest in the Texas Panhandle, where the drought has been particularly severe, further rains may be needed to furnish complete relief. Texas produces over 30% of the entire cotton crop of the country, having contributed in 1926 5,630,831 bales to the country's total production of 17,977,374 bales. It is a State of such vast domain that harvesting of the crop may be in progress at one end of the State, while seed is still being sown at the other end. That is precisely what happened the present season. In our issue of June 4 we reported that the first bale of the 1927 crop had reached the Houston Cotton Exchange on May 30. This bale, as is invariably the case, came from the Rio Grande Valley section. At that very time seeding had not been finished in the northern part of Texas. Because of the immense size of the State, it is necessary, in discussing and analyzing conditions, to divide the State up into geographical parts and consider the conditions in each part separately in order to arrive at an understanding of the true situation. Even with such subdivision, however, widely varying results are found in some sections. Taking up first the eastern part of the State we find one correspondent saying that the crop is earlier than usual and another saying that it is later than usual. Generally, however, the statement for this part of Texas is that weather conditions were too wet and too cold. Along the Trinity and Neches rivers floods inundated considerable acreage from April 20 to May 1. The seed, however, as a rule came up quite well and no large amount of replanting was required, though there are occasional exceptions to the rule. *Stands* in this part of the State are good and the fields clean, with little grass or weeds. As far as *acreage* is concerned, there appears to have been little decrease along the Gulf in the vicinity of Houston, but as we proceed further north, decreases of 5 to 10% are reported.

The weather at first seems to have been rather wet in the greater part of this territory, but later became dry. In the northeastern portion of the State planting extended over the period from May 1 to June 15, which is somewhat later than usual, and the crop is two to three weeks late. The weather the greater part of the time appears to have been rather dry until quite recently, but plants are in satisfactory shape. Here the reports indicate decreases in acreage running from 5 to 15%.

As regards central Texas, one of our returns from Abilene says under date of June 10 that cotton planting began April 15, though approximately 15% still remains to be planted. This, it is stated, is two weeks or more earlier than last year and somewhat earlier than the average. Most of the crop in that vicinity is a week or ten days ahead of the average. The early planted cotton shows fair to good *stands*, with fields reasonably clear. Late planted cotton, of course, had not yet come up. Considerable replanting had to be done on account of heavy rains packing soil and dry weather following. Frost on April 22 killed a small amount of early cotton on low ground. Acreage here is reported about 10% less than last year, though some returns estimate the decrease at only 5%. The weather in that locality has been favorable since May 20, though before that it was dry. In the extreme western part of the State it was until lately very dry and also too windy. In the vicinity of El Paso planting began about April 20 and extended to May 15. Further east in the western part of Texas there are instances where, on account of drought the start was much later; still, plants came up well and fields are clean. One correspondent at Midland, Texas, says they had the worst spring dry spell since 1917-1918. In the extreme northwest in the Panhandle of Texas the situation appears to have been extremely bad until recent rains furnished welcome relief. A correspondent in Hale County ventures the opinion that not over 10% of the acreage had been planted up to June 10 and adds that while a good stand had been obtained on the portion of the crop actually planted, moisture was lacking for growth. How pessimistic this correspondent felt when he sent his report, just before the recent rains came and broke the drought, is evidenced by the fact that he says, while Hale County produced 45,000 bales in 1926 it looked as if 5,000 bales might be the limit in 1927, unless the situation changed, which it did. How threatening the outlook was in the Texas Panhandle before the change appears from the fact that in the twenty-six counties comprising the Panhandle, no cotton had been planted of any consequence up to the begining of June except in the extreme southern tier of these counties. Speaking of the State generally, the crop is perhaps a little later than the average, particularly in *North Texas*, but stands are better than the ordinary and fields in most places are well cultivated, with little grass or weeds. Under favorable weather conditions the rest of the season and adequate moisture in the Texas Panhandle, the prospect cannot be regarded as otherwise than favorable. The Texas Commissioner of Agriculture, who is inclined to take gloomy views, which in the past have often been found unjustified, estimates the decrease in *acreage* for the entire State at 11%, and we adopt this as being an outside figure. The Commissioner points out, what has already been indicated above, that extreme dry weather in western and northwestern Texas had prevented the planting of a good portion of the crop in that section up to June 1. On the other hand, however, he also points out that in middle and north Texas some of the oat stubble is being planted in cotton, which will increase the acreage in those parts. *Fertilizers* cut no part in cotton raising in Texas.

TEXAS.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	19,140,000	18,374,000	146	5,630,831
1925	19,139,000	17,608,000	113	4,165,374
1924	17,706,000	17,175,000	138	4,951,059
1923	14,440,000	14,150,000	147	4,342,298
1922	12,241,000	11,874,000	130	3,221,888
1921	11,193,000	10,745,000	98	2,198,158
1920	12,265,000	11,898,000	174	4,345,282
1919	11,025,000	10,476,000	140	3,098,967
1918	11,950,000	11,233,000	115	2,696,561
1917	11,676,000	11,092,000	135	3,125,378
1916	11,525,000	11,400,000	157	3,725,700
1915	10,725,000	10,510,000	147	3,227,480
1914	12,052,000	11,931,000	184	4,592,112

ARKANSAS.—No State has suffered as much as Arkansas from the overflow of the Missippi River and its tributaries and the breaks in the levees. Nowhere else have greater areas been submerged, nor more people been rendered homeless or greater general damage done. The floods began in April and extended into May. According to the Crop Reporting Board of the Department of Agriculture, 1,838,000 acres of crop land in Arkansas were flooded, of which 1,112,000 acres were in cotton, with a yield of 500,000 bales. By May 15 the waters had sufficiently receded in the submerged districts to permit planting, but early in June there came a second overflow, the effects of which have not yet passed away. What complete havoc this has created is made plainly apparent by the returns of several of our correspondents. Thus, from Desha County the report is that the entire county has been overflowed a second time and is now under water. This man says no cotton can be produced in that county the present year and in response to our question when it is expected that seeding can be done, he replies, laconically, "Next year." From Ashley County, where 85 to 90% of the alluvial lands are covered with water, our reports say that the area submerged at present cannot be planted to cotton this year, though it may be possible to make a late corn crop. This correspondent avers that the floods caused by the breaks in the Arkansas River levees delayed planting, so that the crop is now 30 to 40 days late in that section. Planting was not begun in that county until May 15 and had not been completed on June 15. This correspondent also reports that some of the plants are being damaged by cut worms, while saying at the same time the plant is too small as yet to give any evidence of weevil damage, supposing it to exist. A correspondent in Independence County says that they have had high water on all the creeks and rivers for 60 days and that a good deal of land that is usually planted in cotton will be planted in something else this year. From Sebastian County in the western part of the State our returns present another phase of the situation in noting that severe floods early in April, receding about the 28th, delayed planting and preparation to some extent, but also increased *acreage*, inasmuch as much land usually planted to other crops was put in cotton as a last and best chance. This correspondent reports an increase in acreage in his section of 5 to 10%. Returns from other parts of the State report decreases in their respective sections running from 5 to 20%. Arkansas, however, is a State with a large cotton area, having had the past season 3,867,000 acres in cotton, and the percentage of decrease must be adjusted accordingly. Notwithstanding the extent of the submerged area, we should judge that a reduction of 12% will be sufficient to cover all adverse circumstances and conditions. The crop is everywhere late —not to the extent indicated in Ashley County, in fact in some parts of the State not more than ten days late, but perhaps two weeks late. It is to be noted, however, that the last few weeks conditions have been extremely favorable, nearly all over the State, so that outside the districts which have been inundated a second time, the outlook is more than ordinarily promising. Previously it was too wet, with temperatures unduly low at times. Thus on May 31 the weekly weather report of the Department of Agriculture said: "Progress of cotton excellent, except some northern and eastern portions, where soil is still wet," and on June 7, June 14 and June 21 the reports were much to the same effect. *Stands* are generally good, with the growth quite even, and at least 60 to 70% of the crop is now well cultivated, with the fields clean, but with the rest of the area still a little grassy. There has been a decreased application of commercial *fertilizers*, though these have never cut any great figure in this State. The actual shipments for the five months of 1927 to May 31 have been only 58,483 tons, against 103,697 tons in the same five months of 1926 and 122,331 tons in the corresponding period of 1925.

ARKANSAS.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds*	*Bales.*
1926	3,867,000	3,790,000	195	1,547,932
1925	3,814,000	3,738,000	205	1,604,628
1924	3,173,000	3,094,000	169	1,097,985
1923	3,120,000	3,026,000	98	627,535
1922	2,827,000	2,799,000	173	1,018,021
1921	2,418,000	2,382,000	160	796,936
1920	3,055,000	2,980,000	195	1,214,448
1919	2,865,000	2,725,000	155	884,473
1918	3,035,000	2,991,000	158	987,340
1917	2,810,000	2,740,000	170	973,752
1916	2,630,000	2,600,000	209	1,134,033
1915	2,260,000	2,170,000	180	816,002
1914	2,550,000	2,480,000	196	1,016,170

OKLAHOMA.—As far as area is concerned, Oklahoma is, next to Texas, the largest cotton State in the Cotton Belt. Both last season and the previous season it had over 5,000,000 acres in cotton, the area in 1926 having been 5,083,000 acres and in 1925 5,320,000 acres. The area picked, however, was only 4,676,000 acres in 1926, against 5,214,000 acres in 1925 and with a yield of 180 pounds of lint cotton per acre in 1926, against 155 pounds in 1925, the crop was 1,772,784 bales in 1926, comparing with 1,691,000 bales in 1925. The present season there has been somewhat too much rain in the eastern half of the State with the exception of some southeastern sections, and not enough in the western half, with pronounced drought in the extreme northwest. But the drought has recently been relieved in great degree by rains and during the last two or three weeks the crop has made satisfactory progress in nearly all parts of the State, leaving the outlook at this time quite promising. It has, though, been decidedly cool most of the time and the crop is late, say, eight to ten days late in the southern part of the State, but of about average maturity in most other parts. Planting began as early as April 15 in some sections, but generally not until about May 1, and was completed between June 1 and June 5. Except in some isolated instances seed came up well and only limited replanting was found necessary. *Stands* are nearly everywhere fine and fields well cultivated and as a rule clean, with little grass or weeds. There has been apparently a general tendency to decrease acreage, but estimates of the extent of the reduction seem to our correspondents to be exaggerated in not a few instances. We are inclined to think the decrease will not exceed 9%, which, however, represents quite a considerable item in the case of a State with a total cotton acreage running the last two seasons, as already stated, in excess of 5,000,000 acres. Commercial *fertilizers* are not used to any great extent in Oklahoma, nor home made composts. Very little mention is made of the boll weevil, the general statement being that it is too early to know much about them.

OKLAHOMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production. 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales
1926	5,083,000	4,676,000	180	1,772,784
1925	5,320,000	5,214,000	155	1,691,000
1924	4,022,000	3,861,000	187	1,510,570
1923	3,400,000	3,197,000	98	655,558
1922	3,052,000	2,915,000	103	627,419
1921	2,536,000	2,206,000	104	481,286
1920	2,988,000	2,749,000	230	1,336,298
1919	2,512,000	2,424,000	195	1,016,129
1918	3,190,000	2,998,000	92	576,886
1917	2,900,000	2,783,000	165	959,081
1916	2,614,000	2,562,000	154	823,526
1915	2,000,000	1,895,000	162	639,626
1914	2,920,000	2,847,000	212	1,262,176

TENNESSEE.—This State has had the present year altogether too much rain, besides which, temperatures have been unseasonably low. The Commissioner of Agriculture says the season has been the worst in twenty years—altogether too cold and wet. However, during the last two weeks there has been fair growing weather and conditions have improved. The crop appears to be fully three weeks late. Planting began about April 25 and has not yet been entirely completed. In the extreme western part of the State planters have suffered from the Mississippi floods. There were, we believe, no levee breaks, but the land was flooded by back water from local streams. The Crop Reporting Board of the Department of Agriculture recently stated that 195,000 acres altogether had been flooded in Tennessee, of which 90,000 acres were in cotton in 1926, with a yield of 45,000 bales. Our reports from Lauderdale County say that about one-third of that county—that is, all bordering on the Mississippi River—was overflowed during the April floods. The water receded early in May in time to permit replanting, but in June there came a second rise and practically all the land in the Mississippi bottom of that county was, at latest accounts, under water, and the crop there, it is stated, will be a total loss, since it will be too late for another planting when the water disappears. In the hill land in the county, however, we are informed there will be as much cotton planted as last year, and in all probability slightly more. Some other of our correspondents also indicate that the area devoted to cotton in their localities may show some increase, though most of our reports speak of reductions of 5% and in a few exceptional instances as high as 15%. After a careful examination of all the returns, and weighing what our correspondents have to say in qualification of local estimates, and allowing for the increases reported, we make the result for the whole State a decrease in *acreage* of 8%. Fair *stands* have been secured as a rule, but cultivation is backward, especially in some western counties, on account of the excessive rain. Therefore, there is still some grass and weed to contend with on some plantations, though, as one correspondent puts it, considering the constant rains, fields are remarkably well worked. Virtually no *fertilizing material* in the ordinary acceptance of the term is used on Tennessee cotton, and total fertilizer sales in the whole State for all purposes for the five months from Jan. 1 to May 31 aggregated only 82,687 tons in 1927, against 124,460 tons in 1926 and 111,867 tons in 1925.

TENNESSEE.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	1,178,000	1,143,000	188	451,533
1925	1,191,000	1,173,000	210	517,276
1924	1,016,000	996,000	170	356,189
1923	1,221,000	1,172,000	92	227,941
1922	994,000	985,000	190	390,994
1921	640,000	634,000	228	301,950
1920	870,000	840,000	185	325,085
1919	798,000	758,000	195	310,044
1918	910,000	902,000	175	329,697
1917	908,000	882,000	130	240,525
1916	895,000	887,000	206	382,422
1915	780,000	772,000	188	303,420
1914	935,000	915,000	200	383,517

MISSOURI.—This State does not raise much cotton, but, unfortunately, the limited areas that do engage in cotton production border mostly on the Mississippi, and as a conquence suffered severely from the April overflows and again from the new overflow in June. As a result of this second overflow, much land still remained submerged at latest accounts. For instance, in New Madrid County it is estimated that nearly 200,000 acres were originally overflowed and that about 50,000 acres were again submerged by the second flood. When the water from this second deluge has passed away it is expected it will be too late for replanting and part of the land will be devoted to corn and other late crops. In the county mentioned rains delayed planting until May 20 and it continued in progress until the new floods came to interrupt work once more. In that section the crop is twenty to thirty days late. Elsewhere in the State, where cotton plantations exist, the season is a week to ten days late. *Stands* in the river bottoms are poor, with many "drowned spots." On high ground the stands are good. Cultivation has been delayed by frequent showers and considerable grass remains to be eliminated. No *fertilizers* of consequence are used on cotton in Missouri. For obvious reasons the decrease in *acreage* is hard to estimate. We put it for the State as a whole at 20%.

MISSOURI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	472,000	434,000	240	217,859
1925	542,000	520,000	275	294,262
1924	524,000	493,000	185	189,115
1923	394,000	355,000	171	120,894
1922	201,000	198,000	360	142,529
1921	104,000	103,000	325	69,931
1920	143,000	136,000	275	78,856
1919	132,000	125,000	257	64,031
1918	155,000	148,000	200	62,162
1917	161,000	153,000	190	60,831
1916	136,000	133,000	225	62,699
1915	105,000	96,000	240	47,999
1914	148,000	145,000	270	81,752

CALIFORNIA, ARIZONA AND NEW MEXICO.—In these States also, there seems to be a decrease in cotton acreage, say, about 10%, with a reduction of perhaps twice that amount in Lower California (the Mexican side of the Imperial Valley), which latter we do not include in our totals. Exceptionally cool nights have retarded growth, and the crop in California is two to three weeks late, and in Arizona about one week late. Seed came up well as ground was in good condition following heavy winter rains. *Stands* are generally in satisfactory shape, with fields in a normal state of cultivation. The Agronomist of the University of Arizona, who thinks the decrease in that State may reach 15%, expresses the opinion that there will be a limited acreage of late planted cotton—planted even as late as July 1. Many farmers, he says, believe that cotton will produce better returns this year than any other field crop. Commercial *fertilizers* are not used to any extent in this territory.

CALIFORNIA	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gros Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	a167,000	162,000	386	131,211
1925	a171,000	169,000	340	121,795
1924	a130,000	130,000	284	77,823
1923	a235,000	233,000	285	54,373
1922	a210,000	202,000	188	28,423
1921	a140,000	140,000	258	34,109
1920	a278,000	275,000	266	75,183
1919	a185,000	185,000	268	56,107
1918	a192,000	173,000	270	67,351
1917	155,000	136,000	242	57,826
1916	55,000	52,000	400	43,620
1915	41,000	39,000	380	28,551
1914	47,000	47,000	500	49,835

ARIZONA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	168,000	167,000	348	122,902
1925	162,000	162,000	350	118,588
1924	183,000	180,000	285	107,606
1923	130,000	127,000	292	77,520
1922	105,000	101,000	222	46,749
1921	94,000	90,000	242	45,323
1920	235,000	230,000	224	103,121
1919	112,000	107,000	270	59,849
1918	100,000	95,000	280	55,604
1917	46,000	41,000	285	21,737
1916	--------	--------	---	--------
1915	--------	--------	---	--------
1914	--------	--------	---	--------

ALL OTHER STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gros Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	169,000	163,000	244	87,032
1925	197,000	164,000	256	87,965
1924	172,000	142,000	215	67,305
1923	92,000	73,000	228	33,672
1922	48,000	44,000	208	19,310
1921	20,000	18,000	231	8,715
1920	25,000	24,000	252	13,239
1919	10,000	10,000	250	4,947
1918	13,000	12,000	250	6,157
1917	16,000	15,000	175	5,666
1916	b25,000	b25,000	---	b13,604
1915	b15,000	b15,000	---	b7,149
1914	b20,000	b20,000	---	b14,045

UNITED STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-Lb. Gross Bales.	Linters Equivalent 500-Lb. Bales.
Crop Year.	Acres.	Acres.	Pounds.	Bales.	Bales.
1926	48,730,000	47,087,000	181.9	17,977,374	1,078,642
1925	48,090,000	46,053,000	167.2	16,103,679	1,114,877
1924	42,641,000	41,360,000	157.4	13,627,936	897,375
1923	38,709,000	37,420,000	130.6	10,139,671	668,600
1922	34,016,000	33,036,000	141.5	9,762,069	607,779
1921	31,678,000	30,509,000	124.5	7,953,641	397,752
1920	37,043,000	35,878,000	178.4	13,439,603	440, 13
1919	35,133,000	33,566,000	161.5	11,420,763	607,969
1918	37,217,000	36,008,000	159.6	12,040,532	929,516
1917	34,925,000	33,841,000	159.7	11,302,375	1,125,719
1916	36,052,000	34,985,000	156.6	11,449,930	1,330,714
1915	32,107,000	31,412,000	170.3	11,191,820	931,141
1914	37,406,000	36,832,000	209.2	16,134,930	856,900

a California figures embrace the entire Imperial Valley, including about 135,000 acres in Mexico in 1926, 150,000 acres in 1925, 140,000 acres in 1924, 150,000 acres in 1923, 140,000 acres in 1922, 85,000 acres in 1921, 125,000 acres in 1920, 100,000 acres in 1919,.88,000 acres in 1918; none of which is counted in the grand total for the United States.

b Includes Arizona figures for the years 1914-1915 and 1916.

The thermometer record for the months of February, March, April and May at the principal cities in the South for three years is as follows:

THERMOMETER RECORD AT SOUTHERN CITIES FOR THREE YEARS.

THERMOMETER.	February.			March.			April.			May.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Virginia.												
Norfolk.												
Highest	77.0	72.0	74.0	82.0	82.0	82.0	----	84.0	92.0	----	89.0	94.0
Lowest	33.0	21.0	28.0	25.0	22.0	16.0	----	33.0	40.0	----	45.0	44.0
Average	48.3	44.2	49.2	51.6	44.2	51.4	----	55.3	59.2	----	66.0	64.0
No. Caro.												
Wilmington												
Highest	81.0	72.0	74.0	82.0	76.0	81.0	85.0	82.0	93.0	89.0	93.0	90.0
Lowest	34.0	28.0	30.0	27.0	21.0	24.0	38.0	34.0	40.0	49.0	45.0	46.0
Average	57.6	50.2	54.2	55.6	49.1	56.6	61.4	60.6	64.0	71.6	68.8	67.9
Weldon.												
Highest	80.0	75.0	82.0	86.0	82.0	84.0	92.0	89.0	97.0	94.0	95.0	98.0
Lowest	27.0	20.0	24.0	12.0	12.0	17.0	28.0	28.0	36.0	32.0	37.0	40.0
Average	50.5	46.0	49.2	52.9	46.0	53.0	58.2	58.4	62.3	68.0	68.0	66.4
Charlotte.												
Highest	79.0	73.0	73.0	83.0	77.0	83.0	89.0	85.0	96.0	93.0	96.0	96.0
Lowest	30.0	23.0	27.0	23.0	16.0	17.0	36.0	33.0	34.0	44.0	46.0	41.0
Average	53.4	46.2	50.6	53.6	45.0	54.2	61.4	58.5	63.9	70.6	69.9	66.2
Raleigh.												
Highest	78.0	74.0	75.0	84.0	79.0	85.0	89.0	85.0	93.0	93.0	93.0	94.0
Lowest	29.0	23.0	24.0	24.0	16.0	17.0	35.0	31.0	38.0	43.0	43.0	43.0
Average	51.6	46.2	50.6	52.8	45.2	53.4	58.5	57.8	62.0	69.4	68.2	64.8
Morganton.												
Highest	77.0	71.0	70.0	82.0	78.0	83.0	91.0	85.0	94.0	94.0	95.0	93.0
Lowest	25.0	17.0	18.0	17.0	15.0	13.0	30.0	29.0	29.0	42.0	39.0	36.0
Average	50.5	45.4	48.2	51.8	44.5	52.2	59.6	57.2	61.8	68.2	67.5	62.8
So. Caro.												
Charleston.												
Highest	82.0	72.0	72.0	80.0	77.0	83.0	90.0	84.0	92.0	95.0	95.0	90.0
Lowest	43.0	32.0	32.0	32.0	25.0	30.0	44.0	41.0	40.0	55.0	53.0	51.0
Average	61.2	52.9	55.6	58.9	52.4	59.2	66.3	62.8	66.8	74.6	72.6	71.0
Columbia.												
Highest	81.0	73.0	75.0	84.0	78.0	86.0	89.0	86.0	94.0	96.0	100.0	93.0
Lowest	34.0	26.0	29.0	27.0	20.0	24.0	39.0	38.0	34.0	49.0	50.0	45.0
Average	57.6	50.4	53.8	57.0	48.4	57.8	64.3	62.1	66.8	73.4	72.6	69.3
Anderson.												
Highest	80.0	75.0	75.0	82.0	78.0	86.0	89.0	80.0	90.0	90.0	90.0	93.0
Lowest	32.0	24.0	25.0	22.0	16.0	27.0	37.0	33.0	32.0	45.0	42.0	42.0
Average	55.0	48.2	51.5	54.9	46.1	55.9	62.4	59.5	65.2	71.0	70.8	67.8
Greenwood.												
Highest	78.0	75.0	75.0	83.0	73.0	85.0	90.0	79.0	91.0	95.0	100.0	93.0
Lowest	29.0	24.0	26.0	25.0	16.0	20.0	34.0	33.0	34.0	42.0	45.0	44.0
Average	53.6	46.1	51.2	53.8	45.1	54.6	64.5	58.3	65.6	70.9	70.8	66.7
Georgia.												
Augusta.												
Highest	80.0	75.0	75.0	84.0	80.0	87.0	90.0	86.0	94.0	99.0	100.0	95.0
Lowest	36.0	14.0	28.0	29.0	23.0	26.0	42.0	39.0	37.0	48.0	51.0	46.0
Average	58.8	51.9	54.0	58.4	50.0	58.6	66.4	62.8	67.7	74.2	72.7	70.2
Atlanta.												
Highest	76.0	73.0	71.0	80.0	75.0	81.0	86.0	81.0	93.0	90.0	92.0	91.0
Lowest	28.0	26.0	20.0	25.0	18.0	18.0	40.0	32.0	39.0	48.0	48.0	42.0
Average	55.0	47.2	51.1	54.8	45.5	55.3	64.2	59.0	66.4	71.1	70.0	68.0
Savannah.												
Highest	81.0	78.0	78.0	83.0	77.0	86.0	90.0	88.0	94.0	98.0	98.0	91.0
Lowest	39.0	30.0	28.0	32.0	27.0	31.0	44.0	42.0	38.0	52.0	53.0	47.0
Average	62.8	54.8	58.0	60.8	53.8	61.4	68.4	64.8	68.2	75.2	73.1	71.4
Florida.												
Jacksonville												
Highest	81.0	79.0	77.0	83.0	78.0	85.0	----	87.0	88.0	96.0	94.0	89.0
Lowest	42.0	32.0	30.0	32.0	28.0	33.0	----	45.0	42.0	57.0	55.0	51.0
Average	64.9	58.0	60.2	64.2	58.0	64.0	----	66.6	69.0	76.0	73.8	72.5
Tampa.												
Highest	83.0	82.0	82.0	86.0	83.0	87.0	----	87.0	91.0	93.0	90.0	91.0
Lowest	47.0	38.0	38.0	37.0	36.0	45.0	----	54.0	52.0	61.0	60.0	54.0
Average	68.9	61.8	64.2	67.6	62.8	68.3	----	69.8	71.9	78.8	75.4	75.6
Tallahassee												
Highest	83.0	77.0	76.0	87.0	80.0	86.0	----	86.0	89.0	99.0	96.0	94.0
Lowest	34.0	28.0	29.0	28.0	----	29.0	----	41.0	44.0	53.0	49.0	50.0
Average	63.7	54.0	57.6	62.2	----	63.6	----	66.0	70.0	77.2	73.7	74.2
Alabama.												
Montgomery												
Highest	81.0	78.0	77.0	84.0	79.0	85.0	87.0	83.0	91.0	94.0	94.0	93.0
Lowest	35.0	29.0	26.0	29.0	24.0	26.0	40.0	38.0	46.0	52.0	51.0	48.0
Average	60.6	53.2	55.2	59.0	51.6	60.4	69.3	62.8	69.6	74.4	72.2	72.0
Mobile.												
Highest	80.0	77.0	81.0	79.0	79.0	83.0	86.0	79.0	89.0	92.0	91.0	89.0
Lowest	38.0	31.0	33.0	31.0	29.0	31.0	43.0	42.0	51.0	56.0	56.0	49.0
Average	63.0	55.8	57.4	60.8	55.2	62.2	71.0	64.5	70.0	75.2	72.8	72.3
Eufaula.												
Highest	85.0	76.0	75.0	87.0	76.0	84.0	93.0	80.0	89.0	99.0	92.0	94.0
Lowest	30.0	26.0	26.0	27.0	22.0	25.0	39.0	35.0	39.0	43.0	43.0	43.0
Average	61.2	50.6	53.0	59.8	49.9	57.6	70.8	61.0	67.1	76.0	70.0	70.9
Birmingham												
Highest	78.0	76.0	75.0	82.0	78.0	82.0	86.0	82.0	90.0	91.0	93.0	92.0
Lowest	29.0	26.0	23.0	25.0	19.0	21.0	37.0	32.0	41.0	47.0	48.0	42.0
Average	57.2	49.8	52.0	55.6	48.2	57.2	66.8	59.9	68.2	72.1	69.6	69.3

THERMOMETER.	February.			March.			April.			May.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.	1927	1926.	1925
Louisiana.												
New Orl'ns.												
Highest	81.0	78.0	80.0	83.0	77.0	85.0	87.0	87.0	88.0	92.0	90.0	90.0
Lowest	40.0	36.0	39.0	36.0	34.0	36.0	49.0	48.0	54.0	59.0	58.0	54.0
Average	65.4	58.8	61.2	63.5	57.6	65.2	73.0	67.0	72.4	77.6	74.8	74.8
Shreveport.												
Highest	84.0	77.0	82.0	84.0	81.0	83.0	87.0	85.0	91.0	94.0	95.0	92.0
Lowest	32.0	32.0	33.0	31.0	33.0	31.0	44.0	40.0	46.0	57.0	48.0	44.0
Average	58.6	55.4	56.2	59.0	54.0	60.7	70.2	62.4	70.9	75.8	72.8	73.0
Gr'd Coteau												
Highest	82.0	76.0	79.0	84.0	78.0	85.0	89.0	83.0	90.0	92.0	91.0	92.0
Lowest	39.0	32.0	31.0	34.0	33.0	33.0	41.0	39.0	50.0	54.0	49.0	45.0
Average	64.4	57.1	60.0	62.6	56.9	64.4	72.2	65.5	71.6	76.6	72.7	72.9
Mississippi												
Columbus.												
Highest	83.0	80.0	77.0	85.0	80.0	85.0	90.0	86.0	93.0	96.0	99.0	97.0
Lowest	29.0	24.0	22.0	25.0	19.0	20.0	34.0	29.0	39.0	45.0	45.0	38.0
Average	57.6	52.2	54.0	57.0	50.6	58.7	68.6	61.0	69.4	73.4	70.8	71.0
Vicksburg.												
Highest	80.0	78.0	80.0	83.0	78.0	83.0	84.0	84.0	89.0	92.0	93.0	93.0
Lowest	34.0	29.0	31.0	32.0	26.0	28.0	45.0	37.0	47.0	55.0	50.0	47.0
Average	59.2	54.5	55.8	58.6	53.1	60.8	69.2	62.2	70.6	73.8	72.0	72.0
Brookhaven.												
Highest	82.0	81.0	78.0	84.0	78.0	87.0	90.0	88.0	95.0	96.0	97.0	97.0
Lowest	30.0	26.0	29.0	27.0	25.0	26.0	37.0	33.0	47.0	51.0	48.0	40.0
Average	61.2	55.8	57.4	59.9	54.0	62.4	70.9	63.4	72.2	75.8	73.5	73.6
Waynesboro												
Highest	82.0	80.0	---	84.0	78.0	---	86.0	87.0	91.0	95.0	96.0	93.0
Lowest	30.0	25.0	---	23.0	22.0	---	40.0	31.0	38.0	49.0	45.0	38.0
Average	61.6	52.5	---	59.6	52.5	---	69.6	62.4	68.6	75.4	71.3	70.8
Arkansas.												
Little Rock.												
Highest	80.0	72.0	76.0	81.0	80.0	83.0	88.0	83.0	90.0	89.0	96.0	92.0
Lowest	27.0	27.0	23.0	26.0	27.0	23.0	38.0	36.0	47.0	50.0	46.0	44.0
Average	52.2	49.2	50.0	54.0	48.7	56.8	66.2	59.2	68.2	71.8	70.6	69.1
Fort Smith.												
Highest	77.0	74.0	78.0	82.0	82.0	85.0	89.0	86.0	89.0	96.0	96.0	92.0
Lowest	25.0	27.0	24.0	25.0	28.0	19.0	38.0	32.0	43.0	47.0	46.0	43.0
Average	50.6	48.4	48.3	52.8	47.6	56.2	65.3	58.4	67.6	72.2	70.6	68.5
Camden.												
Highest	84.0	76.0	80.0	84.0	81.0	84.0	87.0	85.0	92.0	92.0	95.0	95.0
Lowest	30.0	25.0	22.0	26.0	27.0	24.0	38.0	30.0	37.0	44.0	44.0	35.0
Average	53.4	50.9	50.8	54.8	49.8	55.7	66.8	58.4	68.0	72.8	69.5	68.8
Tennessee												
Nashville.												
Highest	78.0	70.0	73.0	77.0	78.0	80.0	87.0	84.0	90.0	87.0	93.0	93.0
Lowest	26.0	22.0	20.0	24.0	18.0	16.0	35.0	31.0	38.0	45.0	45.0	42.0
Average	50.7	44.4	47.4	51.4	43.2	52.8	62.6	55.8	64.2	69.6	68.0	64.0
Memphis.												
Highest	77.0	70.0	72.0	79.0	77.0	80.0	83.0	81.0	88.0	91.0	94.0	90.0
Lowest	28.0	27.0	26.0	28.0	23.0	24.0	39.0	35.0	44.0	52.0	47.0	44.0
Average	51.8	48.4	49.7	53.4	47.4	56.6	65.2	58.3	68.2	71.8	71.0	68.0
Ashwood.												
Highest	79.0	72.0	72.0	78.0	77.0	82.0	84.0	83.0	89.0	88.0	93.0	90.0
Lowest	25.0	22.0	19.0	21.0	15.0	15.0	32.0	27.0	33.0	40.0	37.0	39.0
Average	50.9	46.2	49.0	51.4	43.6	53.0	63.4	55.6	63.8	69.0	67.0	64.0
Texas.												
Galveston.												
Highest	73.0	71.0	78.0	74.0	75.0	78.0	84.0	80.0	83.0	86.0	84.0	86.0
Lowest	34.0	38.0	42.0	39.0	38.0	50.0	52.0	52.0	46.0	63.0	57.0	53.0
Average	62.8	58.8	60.6	62.8	58.9	66.2	72.3	66.6	72.2	77.9	73.8	75.2
Palestine.												
Highest	84.0	77.0	82.0	82.0	80.0	84.0	86.0	82.0	90.0	94.0	92.0	93.0
Lowest	26.0	31.0	30.0	30.0	32.0	34.0	41.0	39.0	49.0	53.0	48.0	45.0
Average	57.2	56.4	56.6	59.0	53.9	62.4	69.6	61.8	70.8	75.8	71.6	73.0
Abilene.												
Highest	82.0	82.0	83.0	87.0	82.0	90.0	97.0	90.0	102.0	106.0	97.0	99.0
Lowest	24.0	26.0	25.0	24.0	26.0	26.0	33.0	35.0	43.0	53.0	44.0	42.0
Average	52.2	54.4	54.7	56.9	52.2	62.7	68.4	59.6	70.7	78.6	72.0	71.4
San Antonio												
Highest	89.0	81.0	83.0	90.0	84.0	87.0	91.0	84.0	95.0	103.0	92.0	101.0
Lowest	31.0	38.0	36.0	31.0	36.0	42.0	45.0	42.0	47.0	56.0	52.0	46.0
Average	61.6	61.2	61.5	63.2	58.6	67.6	73.2	65.7	74.2	80.4	74.6	77.2
Huntsville.												
Highest	38.0	88.0	75.0	----	79.0	83.0	84.0	81.0	91.0	95.0	90.0	94.0
Lowest	28.0	32.0	30.0	31.0	33.0	36.0	43.0	31.0	48.0	54.0	50.0	42.0
Average	58.4	55.1	56.4		56.0	62.4	68.8	62.8	71.2	77.3	72.1	73.6
Longview.												
Highest	81.0	----	83.0	84.0	----	81.0	88.0	86.0	90.0	----	97.0	92.0
Lowest	31.0	----	31.0	29.0	----	31.0	----	33.0	48.0	----	45.0	48.0
Average	55.5	----	54.7	57.6	----	61.1	----	61.1	70.7	----	71.8	73.2
Oklahoma												
Okla. City.												
Highest	81.0	78.0	76.0	76.0	79.0	85.0	89.0	86.0	96.0	96.0	94.0	93.0
Lowest	12.0	23.0	19.0	19.0	20.0	19.0	34.0	27.0	40.0	46.0	45.0	43.0
Average	46.6	47.8	46.2	50.0	46.5	56.0	63.7	54.9	66.3	71.1	70.2	67.0

RAINFALL RECORD AT SOUTHERN CITIES FOR THREE YEARS.

RAINFALL.	February.			March.			April.			May.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Virginia.												
Norfolk.												
Rainfall,in.	3.24	2.50	1.31	2.18	3.11	3.29	----	2.45	1.74	----	1.89	1.72
Days rain.	13	8	9	9	12	7	----	8	10	----	10	10
No. Caro.												
Wilm'n.												
Rainfall,in.	2.15	3.98	2.52	2.39	4.19	2.19	0.19	3.34	1.16	0.19	3.37	3.08
Days rain.	8	6	9	7	10	6	3	10	7	3	11	7
Weldon.												
Rainfall,in.	3.85	4.11	2.43	2.97	3.66	2.35	5.28	2.45	1.02	1.93	1.49	5.81
Days rain.	10	9	9	9	13	6	10	8	9	6	5	6
Charlotte.												
Rainfall,in.	3.84	4.06	1.91	3.83	4.80	2.39	3.04	1.28	2.34	1.44	2.40	1.64
Days rain.	9	8	10	13	11	7	12	8	6	7	9	9
Raleigh.												
Rainfall,in.	3.90	4.20	1.70	2.78	5.17	2.31	4.39	1.64	2.57	2.69	0.35	4.11
Days rain.	10	5	10	12	13	5	10	8	11	8	7	9
Morg't'n.												
Rainfall,in.	4.06	3.82	1.16	2.54	3.20	2.17	2.94	2.24	1.57	2.86	2.40	2.05
Days rain.	9	7	7	9	7	7	11	8	8	8	8	7
So. Caro.												
Charles'n												
Rainfall,in.	2.17	3.03	1.84	2.97	3.61	1.28	0.63	2.48	1.89	0.71	2.33	1.96
Days rain.	5	6	10	7	12	5	3	6	4	8	8	4
Columbia												
Rainfall,in.	3.69	3.16	1.08	3.82	5.00	0.87	1.55	1.94	1.24	1.60	0.60	3.18
Days rain.	10	6	9	8	13	7	6	8	4	9	6	7
Anderson												
Rainfall,in.	3.75	.76	1.02	4.29	5.11	3.37	1.70	1.54	3.37	1.22	0.60	1.08
Days rain.	10	8	5	10	8	7	6	5	3	5	6	5
Greenw'd												
Rainfall,in.	5.03	3.89	2.12	4.86	5.17	2.16	1.34	2.43	1.47	2.90	0.23	1.21
Days rain.	10	6	10	10	8	3	7	5	5	6	2	4
Georgia.												
Augusta.												
Rainfall,in.	4.91	3.38	1.14	3.34	5.79	0.86	1.20	2.02	3.23	1.36	0.31	2.73
Days rain.	10	6	8	11	10	6	6	8	6	6	5	9
Atlanta.												
Rainfall,in.	6.20	4.46	1.70	3.31	4.97	3.68	1.84	0.96	1.17	1.24	0.89	2.00
Days rain.	12	9	9	12	13	9	9	9	5	7	7	9
Savannah												
Rainfall,in.	1.45	3.37	2.80	2.81	4.74	0.04	1.69	2.24	2.37	0.71	2.67	2.43
Days rain.	6	6	10	7	11	2	7	7	6	6	6	7

RAINFALL.	February.			March.			April.			May.		
	1927.	1926.	1925	1927.	1926.	1925	1927.	1926.	1925.	1927.	1926.	1925.
Florida.												
Jacksonv.												
Rainfall,in.	3.54	1.66	0.90	1.67	2.20	1.14	----	3.89	1.54	0.09	1.66	4.75
Days rain.	8	7	7	7	9	8	----	7	3	2	4	9
Tampa.												
Rainfall,in.	3.96	0.65	1.63	2.55	5.47	0.54	----	5.75	1.09	0.38	1.70	6.58
Days rain.	6	6	6	8	8	3	----	9	5	3	8	10
Tallahas.												
Rainfall,in.	5.17	5.13	5.18	2.13	5.30	1.13	----	4.80	0.90	0.70	2.68	1.32
Days rain.	8	9	7	5	8	6	----	7	3	2	4	7
Alabama.												
Montgom												
Rainfall,in.	5.99	4.26	3.97	3.28	5.65	24	1.26	1.47	1.71	2.95	2.50	1.83
Days rain.	8	10	7	9	12	8	5	7	3	7	10	6
Mobile.												
Rainfall,in.	7.93	7.06	2.53	6.27	9.42	0.78	1.80	3.69	0.43	1.49	1.77	4.18
Days rain.	7	5	7	9	11	5	4	9	4	4	7	7
Eufaula.												
Rainfall,in.	5.03	4.85	1.85	3.85	8.23	3.41	0.60	2.45	1.68	2.34	4.00	1.11
Days rain.	9	6	7	6	9	8	3	9	5	7	6	5
Birm'h'm												
Rainfall,in.	5.41	3.23	3.32	6.14	4.88	5.47	2.25	1.77	1.15	3.53	4.31	2.44
Days rain.	13	9	11	11	9	7	9	9	7	8	12	6
Louisiana.												
New Orl.												
Rainfall,in.	10.15	3.02	1.64	7.99	15.95	1.04	14.94	6.39	0.70	3.14	13.66	4.51
Days rain.	7	5	6	8	14	4	4	8	4	5	7	8
Shrevep't.												
Rainfall,in.	2.94	1.89	0.83	5.02	6.17	4.19	7.70	5.14	0.76	4.59	3.61	1.45
Days rain.	8	4	3	9	10	7	9	8	2	10	9	6
Gd. Coteau.												
Rainfall,in.	10.53	4.79	3.89	5.95	9.93	3.71	3.35	10.49	2.31	16.38	5.30	1.38
Days rain	7	4	8	5	12	4	2	7	6	7	8	4
Mississippi												
Columbus												
Rainfall,in.	7.19	3.15	3.22	8.06	4.29	4.34	1.58	2.66	1.21	7.42	4.62	4.68
Days rain.	6	5	5	10	6	4	6	6	2	8	5	4
Vicksburg												
Rainfall,in.	10.43	1.42	2.77	8.57	5.05	1.97	4.74	3.28	2.49	5.21	2.79	6.17
Days rain.	7	4	7	11	11	6	5	8	3	9	8	4
Brookh'n.												
Rainfall,in.	11.45	4.27	3.67	5.20	11.37	1.93	1.02	5.25	0.22	5.07	5.44	2.57
Days rain.	9	4	8	10	14	6	7	7	3	10	6	5
Waynesb												
Rainfall,in.	9.37	5.09	5.24	4.55	9.25	2.13	4.64	3.44	0.75	2.60	3.08	5.09
Days rain.	7	4	6	7	11	3	6	7	1	7	6	5

RAIN-FALL.	February. 1927.	1926.	1925.	March. 1927.	1926.	1925.	April. 1927.	1926.	1925.	May. 1927.	1926.	1925.
Arkansas. *LittleRock*												
Rainfall,in.	3.03	3.52	3.78	6.89	5.11	0.52	14.81	3.11	1.08	6.82	1.56	1.42
Days rain.	12	4	10	16	10	1	12	11	6	8	10	4
Helena.												
Rainfall,in.	1.88	2.57	3.97	13.38	7.63	2.72	11.28	2.61	1.67	5.82	----	1.44
Days rain.	12	6	9	13	13	4	15	10	5	11	----	8
Ft. Smith												
Rainfall,in.	2.15	1.32	1.66	2.93	2.80	0.85	9.67	1.86	5.01	6.41	2.86	1.26
Days rain.	10	4	4	11	10	5	16	10	10	7	9	5
Camden.												
Rainfall,in.	3.10	2.08	2.69	6.52	8.73	1.64	8.51	2.94	1.25	4.63	4.01	----
Days rain.	11	3	6	12	10	5	12	9	5	7	8	----
Tennessee *Nashville*												
Rainfall,in.	4.26	2.06	4.88	9.66	3.88	3.34	7.38	2.45	3.74	3.63	2.15	1.95
Days rain.	11	12	12	16	11	10	17	10	11	12	10	5
Memphis												
Rainfall,in.	2.89	2.76	4.52	13.04	5.79	1.48	13.13	1.67	0.89	5.40	1.20	1.36
Days rain.	13	7	10	15	10	5	16	8	6	11	4	3
Ashwood.												
Rainfall,in.	3.45	1.75	5.15	11.35	3.60	3.25	8.15	1.35	3.95	3.80	1.50	3.15
Days rain	10	6	8	14	10	7	13	4	10	7	6	4

RAIN-FALL.	February. 1927.	1926.	1925.	March. 1927.	1926.	1925.	April. 1927.	1926.	1925.	May. 1927.	1926.	9125.
Texas. *Galveston*												
Rainfall,in.	1.74	1.27	0.20	0.96	9.39	0.07	2.58	5.49	1.58	0.12	4.08	1.37
Days rain.	9	3	4	6	14	3	3	6	3	3	7	----
Palestine.												
Rainfall,in.	3.98	0.49	0.96	3.41	9.38	0.43	5.15	4.35	1.05	2.36	6.18	1.21
Days rain.	10	2	5	7	15	3	7	6	6	5	9	----
Abilene.												
Rainfall,in.	2.28	----	0.07	0.99	3.65	0.02	3.87	3.86	5.03	0.78	2.65	5.40
Days rain.	11	----	1	6	12	1	6	7	9	2	7	----
San Ant.												
Rainfall,in.	1.96	0.08	0.09	2.02	4.77	0.24	2.05	7.06	0.18	2.04	3.33	2.85
Days rain.	8	2	2	8	17	3	5	11	2	3	10	----
Huntsville												
Rainfall,in.	3.70	0.40	0	7.90	8.80	0.60	4.90	8.90	1.05	3.50	4.00	2.20
Days rain.	5	1	0	7	8	1	3	4	3	2	8	----
Longview												
Rainfall,in.	4.09	----	1.47	5.96	----	2.61	----	2.70	2.16	----	4.34	2.65
Days rain.	6	----	3	6	----	5	----	4	4	----	7	----
Oklahoma *Okla. City*												
Rainfall,in.	1.07	0.04	0.69	2.23	1.81	0.28	4.59	2.66	4.02	1.94	2.09	----
Days rain.	7	2	2	8	7	2	9	7	10	4	5	----

The foregoing tables of rainfall and thermometer, covering as they do—and necessarily so on account of lack of space—only a very few stations in the cotton belt, give only a very partial idea of the meteorological conditions that have prevailed this spring at the South. The following compilation, however, which covers the official averages of rainfall and the departure from normal in each State for each month from January to May, both inclusive, for the last eight years, and the highest, lowest and average thermometer for the like periods, furnishes data that should not only be of considerable interest but of aid to the reader in drawing conclusions.

RAINFALL.

	January. Avge.	Dep. from Normal	February. Avge.	Dep. from Normal	March. Avge.	Dep. from Normal	April. Avge.	Dep. from Normal	May. Avge.	Dep. from Normal
N. Caro —										
1927	1.25	—2.67	3.96	—0.12	3.41	—0.97	2.77	—0.89	2.50	—1.51
1926	5.27	+1.32	4.04	—0.02	4.29	—0.10	2.45	—1.23	1.67	—2.46
1925	6.16	+2.33	2.15	—1.89	2.50	—1.97	2.44	—1.34	2.80	—1.27
1924	4.75	+1.01	4.68	+0.28	2.72	—1.63	4.44	+0.84	5.27	+1.19
1923	3.78	—0.06	3.29	—0.62	5.27	+1.09	4.18	+0.61	4.30	+0.20
1922	4.58	+0.87	2.78	+1.89	6.91	+2.63	3.70	+0.13	5.07	+1.04
1921	4.12	+0.45	4.31	+0.22	2.86	—1.50	4.03	+0.51	4.48	+0.41
1920	3.17	—0.69	4.47	+0.34	5.50	+1.13	5.54	+2.06	1.85	—2.41
So. Car.—										
1927	0.89	—2.61	4.24	—0.07	3.79	—0.11	1.58	—1.41	1.92	—1.61
1926	6.18	+2.52	3.99	—0.32	4.49	+0.59	2.43	—0.59	1.06	—2.51
1925	8.54	+4.95	1.69	—2.63	1.67	—2.21	2.12	—0.92	2.18	—1.40
1924	4.34	+0.88	3.54	—0.85	2.74	—1.20	5.90	+2.84	4.43	+0.75
1923	2.74	—0.70	3.83	—0.58	5.14	+1.16	3.48	+0.50	6.44	+2.78
1922	3.53	+0.07	6.62	+2.19	7.04	+4.10	5.11	+2.14	5.89	+2.31
1921	3.84	+0.39	4.73	+0.37	2.28	—1.58	2.43	—0.48	5.30	+1.79
1920	3.66	+0.22	4.05	—0.30	6.73	+2.83	5.13	+2.21	1.77	—1.69
Georgia—										
1927	0.87	—3.37	4.51	—0.49	3.15	—1.64	2.00	—1.58	1.58	—1.92
1926	7.66	+3.42	4.54	—0.46	5.72	+0.93	2.28	—1.30	1.69	—1.81
1925	10.84	+6.90	2.10	—2.87	2.05	—2.84	1.72	—1.84	1.80	—1.59
1924	5.39	+1.45	3.96	—1.01	3.42	—1.47	5.99	+2.43	3.73	+0.34
1923	4.01	+0.07	4.81	—0.16	6.00	+1.11	3.92	+0.36	8.79	+5.40
1922	4.71	+0.77	6.35	+1.38	8.27	+3.38	3.56	norm.	7.18	+3.79
1921	2.98	—0.96	4.43	—0.54	1.68	—3.21	3.34	—0.22	4.11	+0.72
1920	4.90	+0.89	4.59	—0.52	7.50	+2.62	7.29	+3.73	4.51	+1.29
Florida—										
1927	0.42	—2.41	3.50	+0.33	2.38	—0.52	----	----	09.3	—3.03
1926	5.80	+3.01	2.21	—0.83	4.21	+1.38	4.53	+1.85	2.76	—1.74
1925	5.11	+2.33	2.06	—1.12	1.91	—0.96	1.54	—1.25	6.03	+1.69
1924	4.12	+1.25	3.30	+0.17	5.79	+3.45	3.24	+0.73	3.06	—1.32
1923	1.75	—1.05	1.63	—1.63	2.08	—0.87	2.39	—0.37	9.01	+5.01
1922	2.19	—0.89	2.84	—0.51	2.29	—0.50	0.89	—1.71	7.42	+3.01
1921	1.37	—1.49	1.77	—1.56	2.00	—1.16	2.03	—0.58	4.02	—0.23
1920	2.60	—0.30	5.41	+2.42	1.24	—1.83	6.28	+4.04	4.98	+1.09
Alabama—										
1927	1.14	—3.92	6.45	+1.15	4.89	—0.86	2.28	—2.01	2.55	—1.42
1926	8.23	+3.17	4.42	—0.88	6.52	+0.77	2.32	—1.97	2.99	—0.98
1925	9.59	+4.68	3.51	—1.79	2.70	—2.59	1.51	—2.94	2.36	—1.79
1924	6.67	+1.73	4.65	—0.67	3.32	—2.38	5.58	+1.19	4.22	+0.24
1923	3.99	—0.89	5.93	+0.52	6.36	+0.74	5.97	+1.45	8.59	+4.54
1922	7.08	+2.30	6.12	+0.77	10.11	+4.65	4.14	—0.24	6.70	+2.63
1921	3.23	—1.65	5.21	+0.04	4.90	—0.94	6.55	+2.05	1.98	—1.96
1920	6.80	+2.20	4.11	—1.37	7.27	+1.77	9.21	+5.00	4.92	+0.88
Louisiana—										
1927	2.22	—2.51	6.34	+1.85	7.39	+2.72	6.85	+2.15	5.42	+0.99
1926	6.63	+2.08	2.67	—1.90	11.41	+6.90	6.53	+1.81	5.39	+1.06
1925	7.56	+3.01	2.38	—2.39	2.13	—2.38	1.00	—3.72	2.60	—1.73
1924	6.39	+1.84	4.94	+0.37	3.49	—1.02	4.41	—0.31	4.78	+0.45
1923	4.21	—0.34	5.63	+0.99	6.34	+1.83	6.24	+1.52	8.00	+3.67
1922	5.96	+1.70	5.37	+0.81	9.70	+5.53	4.34	—0.49	6.81	—1.84
1921	3.09	—1.27	2.04	—2.28	5.75	+1.35	6.77	+1.77	2.74	—1.59
1920	6.73	+2.29	3.41	—1.00	3.22	—0.74	4.67	+0.26	4.44	+0.34
Mississippi—										
1927	2.42	—2.80	6.26	+1.45	8.27	+2.77	5.12	—0.07	4.56	—0.02
1926	6.46	+1.25	3.06	—1.87	7.60	+1.91	3.37	—1.96	3.81	—0.84
1925	8.58	+3.48	3.81	—1.16	2.89	—2.78	1.15	—4.26	3.76	—1.43
1924	6.56	+1.59	4.51	—0.43	4.16	—1.59	5.04	—0.37	4.52	----
1923	4.47	—0.47	6.43	+1.51	7.44	+1.73	8.54	+3.12	9.09	+4.63
1922	6.52	+1.49	6.48	+1.56	9.91	+4.46	5.23	—0.23	5.88	+1.34
1921	3.04	—2.00	4.25	—0.66	7.99	+2.64	9.35	+4.09	1.60	----
1920	6.70	+1.75	3.07	—1.90	5.79	+0.32	9.48	+4.39	5.86	+1.14
Arkansas—										
1927	5.41	+1.31	2.62	—0.73	7.20	+2.50	12.93	+8.05	6.54	+1.52
1926	4.69	+0.59	2.02	—1.33	5.57	+0.83	2.65	—2.23	2.42	—2.60
1925	2.68	—1.55	3.37	+0.09	1.69	—3.01	2.62	—2.16	1.88	—3.24
1924	3.19	—1.04	2.26	—1.02	3.27	—1.43	4.99	+0.21	4.64	—0.48
1923	5.78	+1.55	4.66	+1.38	5.04	+0.34	6.30	+1.52	8.24	+3.12
1922	2.60	—1.69	4.89	+1.61	8.58	+3.88	5.54	+0.76	5.00	—0.12
1921	2.07	—2.08	3.59	—0.18	6.55	+2.10	7.87	+3.02	2.25	—2.83
1920	6.49	+2.09	1.26	—2.15	5.31	+0.53	5.49	+0.89	8.17	+2.86
Tennessee—										
1927	3.78	—1.00	4.62	+0.24	7.49	+2.18	7.70	+3.21	5.06	+0.96
1926	4.30	—0.72	2.67	—1.44	3.92	—1.46	2.61	—2.02	2.92	—1.16
1925	3.51	—1.42	4.48	+0.37	2.47	—2.97	3.34	—1.15	1.98	—2.20
1924	5.87	+0.92	3.99	—0.10	3.07	—2.21	4.75	+0.14	5.75	+1.67
1923	6.19	+1.19	4.64	+0.43	7.59	+2.25	5.08	+0.64	6.60	+2.34
1922	4.36	—0.70	4.36	+0.24	9.27	+3.89	5.44	+0.84	4.84	+0.57
1921	3.34	—1.56	5.37	+1.21	5.43	+0.09	5.16	+0.46	2.37	—1.71
1920	6.34	+1.86	3.59	—0.82	5.43	+0.28	8.16	+3.59	4.25	+0.20
Texas—										
1927	1.24	—0.59	2.07	+0.21	2.33	+0.27	3.10	—0.15	1.64	—2.02
1926	3.11	+1.28	0.34	—1.52	4.81	+2.75	3.88	+0.63	3.34	—0.32
1925	1.39	—0.44	0.46	—1.40	0.65	—1.41	2.06	—1.19	2.63	—1.03
1924	1.73	—0.02	2.49	+0.69	2.26	+0.28	2.33	—0.89	4.36	+0.68
1923	1.88	+0.13	4.50	+2.70	3.02	+1.04	4.16	+0.94	1.97	—1.71
1922	2.47	—0.72	1.77	—0.03	3.69	+1.71	6.26	+3.04	4.35	+0.67
1921	1.79	+0.04	1.51	—0.29	2.80	+0.82	3.48	+9.46	1.95	—1.73
1920	4.03	+22.8	0.77	—1.03	1.33	—0.61	1.05	—2.17	5.11	+1.43
Oklahoma—										
1927	2.18	+0.76	1.49	+0.04	2.62	+0.53	6.29	+2.18	2.72	—2.19
1926	2.24	+0.80	0.52	—1.00	2.55	+0.53	2.73	—0.64	3.06	—1.60
1925	0.94	—0.39	0.85	—0.65	0.83	—1.31	4.50	+1.12	2.38	—2.24
1924	0.72	—0.65	0.93	—0.51	3.30	+1.46	4.21	+0.91	2.44	—2.40
1923	2.00	+0.80	1.11	—0.47	2.40	+0.43	4.00	+0.84	6.63	+1.58
1922	1.50	+0.26	1.31	—0.11	4.25	+1.96	6.50	+3.52	5 72	----
1921	2.00	+0.84	1.52	+0.13	3.12	+1.05	3.76	+0.18	2.04	----
1920	1.87	+0.42	0.49	—0.90	2.83	+0.63	2.52	—0.83	5.33	—0.05

TEMPERATURE.

	January. High	Low	Mean	February. High	Low	Mean	March. High	Low	Mean	April. High	Low	Mean	May. High	Low	Mean
N. Caro —															
1927	82	—11	41.5	86	13	51.4	88	7	51.4	94	20	58.9	100	18	68.0
1926	75	—3	40.1	76	—1	45.0	87	—7	43.7	90	9	56.1	102	26	66.3
1925	74	9	40.8	82	5	4.90	89	—5	52.2	99	18	61.4	99	20	63.5
1924	75	2	39.6	76	2	39.9	84	6	46.6	92	5	56.6	94	24	63.9
1923	78	9	44.0	79	—1	41.0	86	5	51.2	91	7	57.1	90	25	64.8
1922	82	—1	39.8	83	3	47.6	87	18	52.0	96	23	60.4	94	29	67.2
1921	77	7	42.3	79	11	44.8	91	17	58.6	92	17	60.0	95	26	64.1
1920	80	—10	40.1	72	—3	38.7	88	—7	48.3	93	13	56.7	92	26	62.5
So. Car.—															
1927	81	2	45.7	88	20	57.6	89	16	55.2	95	29	63.2	103	36	71.4
1926	76	12	44.1	78	12	49.3	83	6	48.8	94	26	60.3	103	38	70.6
1925	76	18	44.9	80	19	52.4	99	9	55.0	99	25	65.9	100	31	68.3
1924	76	1	43.3	79	13	44.2	88	19	51.0	91	24	61.6	96	93	6.80
1923	80	20	49.0	82	11	44.8	88	17	56.2	94	18	61.5	94	31	68.0
1922	81	14	44.2	84	14	52.6	89	24	55.5	95	33	64.5	98	38	71.0
1921	79	17	46.9	85	19	49.4	91	28	62.5	91	27	63.3	98	36	68.1
1920	85	6	46.2	76	8	42.8	87	10	52.3	94	26	61.4	95	42	67.6
Georgia—															
1927	85	4	48.4	87	21	58.5	91	14	58.2	98	26	67.5	104	34	73.6
1926	84	6	45.6	82	15	50.8	83	8	49.9	94	24	62.1	103	40	71.3
1925	83	12	48.0	85	12	53.6	91	9	58.2	99	26	67.5	100	28	70.3
1924	81	—9	43.3	84	10	46.7	89	18	52.4	90	23	63.2	98	34	69.0
1923	81	18	51.3	86	0	49.4	88	12	57.3	96	16	63.7	93	30	69.1
1922	82	12	46.6	86	14	55.5	88	20	57.5	96	28	66.8	99	40	72.0
1921	78	21	49.9	85	20	51.8	94	27	64.5	92	24	63.6	101	34	70.1
1920	84	4	48.6	77	9	46.0	91	5	53.5	91	22	62.7	98	40	69.6
Florida—															
1927	88	12	58.7	91	33	67.1	91	26	65.7	----	----	----	102	42	77.2
1926	90	21	57.6	90	23	60.4	92	22	61.4	93	35	69.0	99	46	74.6
1925	90	26	63.7	88	23	63.0	93	25	66.0	95	34	70.3	96	38	74.0
1924	88	12	59.9	88	24	58.0	92	25	61.1	96	34	70.8	103	43	75.0
1923	88	27	61.7	90	15	62.2	94	26	67.7	99	34	71.6	97	39	74.3
1922	92	21	59.0	90	24	65.3	94	28	67.4	98	38	73.2	99	50	75.5
1921	89	28	60.9	89	27	62.1	94	33	70.8	94	30	70.3	93	47	72.9
1920	87	21	61.1	87	19	57.1	97	21	63.0	95	30	70.9	97	41	74.4
Alabama—															
1927	85	4	49.2	85	22	58.7	89	19	57.0	93	29	68.1	99	38	73.1
1926	77	13	45.3	80	20	51.3	85	13	50.0	89	24	61.2	99	39	70.4
1925	82	14	48.4	82	19	53.5	90	13	58.4	96	31	68.2	99	33	70.3
1924	75	—2	41.8	81	12	47.0	87	19	51.4	90	22	63.3	94	36	67.9
1923	81	23	52.0	83	10	47.8	89	16	55.0	90	24	63.3	94	31	69.4
1922	79	15	47.4	83	15	54.3	85	23	56.2	92	32	66.9	97	45	72.0
1921	79	18	50.0	81	16	51.0	89	27	64.0	88	27	62.3	98	37	70.7
1920	81	10	47.0	77	11	46.3	86	10	52.6	91	25	62.3	97	41	70.7
Louisiana—															
1927	87	10	55.9	89	26	62.2	87	26	61.1	93	34	71.1	100	46	76.1
1926	78	20	49.3	84	23	56.0	84	25	55.9	90	29	64.2	90	40	72.3
1925	82	18	50.9	87	20	58.4	88	22	62.4	95	36	70.8	98	30	72.4
1924	80	8	46.7	81	12	52.5	89	22	56.0	92	29	67.2	95	40	70.9
1923	82	25	58.0	85	16	53.9	89	16	58.6	92	32	67.9	97	38	72.5
1922	84	21	51.0	88	19	58.9	91	18	59.9	91	37	70.5	97	46	75.0
1921	84	23	56.7	86	24	56.8	92	28	68.6	90	30	65.6	100	36	73.1
1920	88	20	52.8	83	21	54.2	88	17	58.1	95	26	66.7	100	49	76.5
Mississippi—															
1927	83	--	50.6	85	27	58.4	87	21	57.3	93	31	68.9	99	42	73.9
1926	76	12	45.3	84	21	52.8	83	12	51.7	92	28	61.3	102	40	71.1
1925	80	11	47.5	85	19	54.6	88	18	59.4	95	33	69.3	98	32	70.6
1924	78	2	42.2	83	18	48.3	88	20	51.9	90	26	64.6	95	38	68.4
1923	82	23	53.3	83	10	47.5	87	15	54.8	90	23	64.1	97	38	70.1
1922	81	20	46.7	86	19	53.7	87	21	56.5	91	36	67.7	95	47	72.7
1921	80	23	51.7	83	24	52.5	91	27	65.5	90	30	62.8	99	36	71.3
1920	84	15	47.3	79	14	48.8	89	16	55.0	92	28	63.4	99	44	73.2
Arkansas—															
1927	79	—1	42.6	90	9	52.1	87	5	53.5	99	26	65.7	97	32	71.7
1926	77	—17	40.5	88	10	48.5	86	11	48.5	94	18	59.1	107	29	69.7
1925	76	—4	40.8	83	12	49.3	89	7	55.9	98	28	67.4	102	26	68.0
1924	79	—6	36.1	82	—7	42.9	84	5	46.6	94	18	61.4	94	30	66.0
1923	80	15	48.6	80	5	41.9	88	2	49.6	95	23	61.4	98	27	67.2
1922	74	4	39.1	84	10	47.8	85	7	51.7	90	26	63.5	100	40	70.8
1921	85	6	46.9	85	—3	48.3	92	18	60.8	91	22	59.8	99	29	69.7
1920	82	11	39.6	79	—2	45.0	88	2	51.8	94	11	59.8	96	39	70.8
Tennessee—															
1927	81	—3	40.4	83	17	50.3	86	3	51.1	92	23	62.7	94	32	68.8
1926	69	—4	38.4	76	10	44.7	79	0	43.3	87	19	55.6	100	32	68.0
1925	67	1	40.1	77	10	47.4	85	4	52.2	98	23	63.6	99	31	64.0
1924	71	—13	34.2	76	6	39.3	81	14	4.40	94	17	58.7	92	33	61.8
1923	72	17	44.4	75	0	38.9	81	9	48.8	88	14	57.6	90	29	65.2
1922	69	—3	38.9	80	5	45.8	84	19	51.2	92	23	61.8	92	31	68.5
1921	74	9	43.1	79	16	45.2	89	22	59.6	89	16	59.3	98	31	66.8
1920	76	—6	38.9	73	0	40.0	86	—5	48.4	90	23	53.1	93	27	67.0
Texas—															
1927	96	7	50.9	98	8	56.5	104	—1	58.7	106	24	69.4	115	31	77.6
1926	88	—3	44.7	95	13	55.9	94	9	55.1	103	14	62.0	105	35	72.1
1925	89	—3	45.6	96	11	56.7	100	13	63.1	107	28	71.4	115	34	73.8
1924	86	—5	43.5	95	8	49.8	104	4	53.6	107	21	65.6	105	33	69.9
1923	93	7	56.4	93	—4	49.1	99	4	54.8	103	27	66.2	108	35	74.0
1922	92	—5	45.9	100	—2	54.6	100	—12	57.7	107	23	67.6	105	33	75.0
1921	92	4	54.1	95	4	53.9	100	10	64.5	105	18	64.3	104	30	73.6
1920	90	—1	45.6	93	8	53.0	98	—4	57.3	110	9	65.0	106	37	74.3
Oklahoma—															
1927	86	3	39.3	83	4	47.5	86	—1	50.7	101	22	63.6	108	32	71.7
1926	72	—10	37.9	83	12	47.9	86	6	47.3	89	16	55.5	99	32	69.2
1925	73	—7	35.4	87	7	47.8	96	9	56.1	102	27	66.1	105	30	68.0
1924	76	—10	34.7	8	—5	42.2	86	1	43.2	95	22	60.0	102	28	63.8
1923	83	9	47.5	74	—10	39.4	87	3	48.2	93	22	60.2	102	30	67.0
1922	77	—7	36.1	87	—1	44.2	85	—18	50.1	95	15	60.8	100	34	69.1
1921	80	4	44.3	88	2	45.1	94	9	57.0	96	13	59.1	100	29	70.0
1920	78	—6	36.5	84	—6	43.3	87	—18	51.3	97	9	57.1	102	36	69.0

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Junr 24 1927.

If anything, trade is even quieter than it was recently. Mid-summer is approaching, and it is a time when business usually slackens. The iron and steel trades are slow and prices have declined. In a way, this seems to be symptomatic of the general situation. Other metal have declined somewhat. The business in coal is not at all active. Soft coal in fact meets with very little demand. Nobody pays much attention to the meetings of operators and union miners. The automobile industry is comparatively quiet, though exports increase. The weather, however, is more favorable for the industry. There is less business in the furniture manufacturing trade. A fair business is in progress in hardware, machinery and electrical goods. The shoe business is quiet. Sales of jewlery are smaller than at this time last year. There is less building than there was a year ago. The natural result is some decrease in the trade in lumber as compared with last year, although there has been some recent improvement. The textile industries are irregular. Cotton manufacturing is active, although coarse yarn cloths of late have not met with much demand. For a time cool weather in many parts of the country hurt the sale of finished cottons, but of late retail business has improved with warmer weather. A backward spring militated against business in light weight worsteds. but with temperatures higher it is natural to expect some improvement from now on. There has been a better business in broad silks. But raw silk has met with only a moderate sale even at some decline in prices. Raw wool has been in moderate demand and rather steadier. The foreign sales have been in general at rather firmer prices for the better qualities, both in Liverpool and at Sydney, Australia. Coffee has declined during the week in response to lower prices at Brazil and there is a growing impression here that in face of a large crop Brazil will find it difficult to maintain present prices. Sugar on the other hand has advanced somewhat. The season is becoming more favorable for refiners. And July notices for nearly 40,000 tons to-day were on the whole very well handled.

Wheat has declined 3 cents with better crop prospects in different parts of the world. The crop outlook is better in this country. Argentina has had needed rains and in Australia the weather has latterly been better. Meanwhile the export demand in this country has generally been small, though Europe took 200,000 bushels of hard wheat at the Gulf to-day. The tendency at Chicago seems to be to overdo the short side. Corn has dropped 3 to 3½c. with the weather better. Cash corn has been dull and receipts rather large. Rye has fallen some 3 cents and oats 2 cents, with crop news better and demand not at all pressing, though to-day Norway took 200,000 bushels of American rye.

Cotton has been irregular, but ended a shade higher for the week, mostly on something of a weevil scare, and multiplying evidences of a big consumption. The striking weekly spinners' takings, though not synonymous with actual consumption, imply a disposition at least to secure supplies and are stressed as one of the gratifying signs of the times in this branch of trade. It is too soon to become alarmed over the weevil. The real test of their pepredations will come later. But there is undoubtedly some uneasiness from the wisespread prevalence of the pest coincident with persistent rains in the Eastern belt and parts of the Southwest. Recent rains on both sides of the Mississippi River were beneficial. Now, however, the belt as a whole needs dry, warm weather. It will need some dry hot weather in July and August to keep down the weevil. On the whole, however, the crop is believed to be making good progress. The favorable tenor of the last weekly report emphasized that fact. This newspaper estimates the acreage at 43,877,000 acres, the largest ever known with the single exception of last year, andshowing a decrease as compared with that of 1926 of alittle less than 10%. Manchester's yarn mills using American cotton will reduce their working time 15%, making it 60% of capacity. Manchester feels the loss of the China trade, and it is said that Calcutta will curtail or discontinue purchases for the next 60 days. In any case, India's bids for British cloths are too low for business. An interesting event here will occur on the 28th inst., when the July notices may, it is surmised, approximate 200,000 bales.

Provisions have declined with grain and the cash demand has been slow, both for lard and meats. Cottonseed oil has also declined with July tenders on the 28th expected to be large.

Rubber has advanced about 1¼c. this week following the recent drastic liquidation here, in London and Singapore. The London "Times" has come out plainly in favor of doing away with the restriction of shipments from British possessions. July notices are due on the 27th inst. and there is some curiosity as to the outcome. The rubber manufacturers' pool is said to have bought of late, but in a cautious way, as well it may until the outlook clears. The Dutch production seems to have increased materially under the fostering policy of the British Government's restriction plan.

Stock speculation has continued remarkably active, although there has latterly been a falling off as prices have dclined. Yet, Baldwin Locomotive to-day rose more than 5 points, and there were signs that the short interest in various parts of the list had considerably increased. At the same time money was abundant at 4%. A check to the recent protracted rise in securities is not to be deprecated; it is only natural and tends to clarify the atmosphere. Brokers loan had reached totals hitherto unknown. Grain speculation had been hectic also. The crops are promising better, with warmer weather and the fall of beneficial rains. London to-day was firmer. On this side bonds have been steadier if the trading has not been so active as recently.

At Manchester, N. H., in addition to a four day holiday over July 4th, the Amoskeag Co. employees, numbering 10,000, will be given a vacation of about two weeks later on in the summer. At Biddeford, Me,. three leading industrial concerns have announced July vacations. The Pepperel Manufacturing Co. mills will shut down July 2 and reopen July 11. The York Manufacturing Co. will close its mills in Saco July 2 and will reopen them July 18. The Saco-Lowell Co. will close its plant for two weeks beginning July 2. At Greenville, S. C., dividends of more than $4,000,000 will be disbursed by the cotton mills of South Carolina on July 1. Anderson, S. C., manufacturers say textile industry in that section is far ahead of this time last year. Charlotte, N. C., reported that the yarn situation is developing favorably and that carded and combed yarns recently have been advanced with many evidences that mills may succeed in stabilizing prices for present at about existing levels. All Texas mills report full time operations and a satisfactory margin of profit for the month of May. It is true that in the duck manufacturing branch competition is keen. That is the only drawback.

The weather in the forepart of the week was rather unseasonably cool but on the 22nd and 23rd inst. it was unconfortably warm. The temperature did not go above 84 on the 23rd inst. but the humidity was high and caused some prostrations. In parts of the West it was cool. Chicago had a maximum temperature on the 23rd inst. of 57, Cleveland 70, Detroit 64, and Milwaukee 60, though Cincinnati had 78, Kansas City 82, Montreal 76 and St. Paul 74. It was 110 at Phoenix, Ariz. Heavy rains have prevailed in Georgia and in parts of the Southwest, accompanied by the rising of Kansas, Missouri and Arkansas rivers. To-day it was 69 degrees here at 3 p. m. The forecast is for fair and cooler weather to-night and increasing cloudiness to-morrow.

Colonel Ayres of Cleveland Trust Co. Expects only Seasonal Business Decline During Summer Months —Commerce and Industry Going Forward in Exceptionally Steady Fashion.

In the June 15 "Business Bulletin" of the Cleveland Trust Co., Colonel Leonard P. Ayres, Vice-President of the company, presents as follows an optimistic view of business conditions:

The summer months of June, July and August are normally a time when general business slows down somewhat, and apparently the present summer season will be no exception to the rule. Nevertheless it does not seem likely that such slowing down of trade and industry as may take place will be greater than that which is to be expected because of purely seasonal reasons. Commerce and manufacturing are going forward in exceptionally steady fashion, and they promise to continue in about the same way in the months just ahead. The agricultural situation is spotty, with flood troubles of the most serious sort in the south, and exceptional backwardness in some other parts of the country, but it is yet too early to make many generalizations about the agricultural prospects.

The steady and ample supply of credit available on easy terms has been perhaps the most important single factor in making possible the present protracted period of national prosperity. This condition will probably continue for some time to come. During the past two years the rates for the highest grades of commercial paper and time loans have fluctuated a little above and a little below the 4½% level. It now seems likely that they will continue to do so during the rest of 1927 with a normal seasonal advance getting under way in July, and resulting in the average of short time interest rates being higher for the second half of this year than for the first half. There is no likelihood that such an advance will be of enough magnitude to exercise any restraining effect on the ordinary transactions of business, although it might well result in bringing about a decline in an overbought stock market next fall.

Building construction continues to go forward in almost record volume, and the work now in progress, together with contracts placed or pending, are a sufficient guarantee that this most important industry will continue to be a supporting force in general business activity during the rest of the year. In the automobile industry activity, which has been great so far this year, is now slackening off as the different companies reduce their production schedules because the press of the spring demand has passed, or to prepare for the making of new models for presentation to the public during the summer. The really stirring developments for the industry this year may be expected later on after the appearance of the new Ford cars.

All in all the current developments of business continue to be those of large volumes of production, transportation, and trade, stability of conditions, and keeness of competition. There is little unemployment, but no competition for labor. Wages are high and wage disputes few. The railroads continue to carry great amounts of freight, and to do it with marked efficiency. It seems likely that substantially these same conditions will maintain for some months to come.

National Bank of Commerce in New York Expects Reasonable Activity of First Half of Year to Continue.

That the reasonable activity of the first half of the year will continue in the second half seems well indicated by the position of the great producing industries, says the National Bank of Commerce in New York, under date of June 21. The bank goes on to say:

The steel industry has operated at a very good rate, and output for the first half of 1927 will fall only slightly below the record figure of a year ago. Current curtailment is a trifle more than of seasonal proportions, but even so the industry is continuing at a satisfactory rate, with a steady flow of small order exercising a stabilizing influence. Buying by the heavy steel-consuming industries—the railroads, automobile makers, construction and oil industries—seems likely to be well sustained in the latter half of the year, though there is little reason to expect largely increased buying.

The bank describes business as "in the midst of one of those moderate and orderly readjustments by which production and consumption have been kept closely in balance for the last five years." and says:

Activity is not so great as it was at this time in 1926, and the first half of 1927 has not equaled the high records which were being established last year. But this is a reason for confidence rather than pessimsim, for it is by precisely this sort of orderly readjustment in previous years that stability has been so successfully maintained.

As a matter of fact, the volume of business done has probably exceeded what was really anticipated at the beginning of the year. Particularly in view of such untoward events as the Mississippi floods, generally unseasonable weather and the bituminous coal strike, the persistently sustained flow of goods through production into consumers' hands reveals a thoroughly sound opsition. The present outlook is for a good and moderately expanding rate of business activity during the second half year.

This middle-of-the-road sort of prosperity which is indicated for the balance of 1927 is not one of easy profits. On the contrary, even if the volume of business is at a high average level, when it is still far short of pressing on productive capacity competition grows kzener and keener as marginal producers struggle to maintain themselves by more active operations. That is the present condition, when even moderate recessions from record levels of activity intensify the competitive struggle.

Some enterprises because of their unique efficiency or skill of management, or because of certain inherent advantages, make money through bad times and good. Some others can earn little even under favorable conditions. The majority lie within these extremes. Again, it is happening all the time that changes in demand or technical improvements and inventions are altering the competitive position not simply of individual enterprises but of large branches of production. This has been repeatedly illustrated in recent years by the development of synthetic materials—dyestuffs, solvents, textiles, nitrates and so on.

Business, therefore, is almost never prosperous in its entirety. Under our competitive organization it must be counted prosperous when the efficient are making real money and when the larger section of enterprises is getting along.

By this criterion, 1927 is prosperous.

Railroad Revenue Freight Loading Again Exceeds One Million Cars Per Week.

For the ninth week this year, loading of revenue freight exceeded the million mark for the week ended on June 11, according to reports filed on June 21 by the carriers with the Car Service Division of the American Railway Association. The total for the week was 1,028,305 cars which was an increase of 117,007 cars over the preceding week, when freight traffic was somewhat reduced owing to the observance of Decoration Day. Compared with the corresponding week last year, the total for the week of June 11 was a decrease of 24,166 cars but it was an increase of 38,432 cars over the corresponding week in 1925. The statement goes on to say:

Miscellaneous freight loading for the week of June 11 totaled 396,227 cars, an increase of 5,816 cars over the corresponding week last year and 28,399 cars over the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 258,389 cars, a decrease of 2,044 cars under the same week last year but 1,337 cars above the corresponding week two years ago.

Coal loading amounted to 158,989 cars. This was a decrease of 18,218 cars under the same week last year, and a decrease of 309 cars compared with the same period two years ago.

Grain and grain products loading totaled 40,806 cars, an increase of 1,406 cars over the same week in 1926 and 5,109 cars above the same period in 1925. In the western district alone, grain and grain products loading totaled 26,579 cars, an increase of 3,223 cars above the same week last year.

Livestock loading amounted to 26,805 cars, a decrease of 1,311 cars under the same week last year but 764 cars above the same week in 1925. In the western districts alone, livestock loading totaled 20,064 cars, a decrease of 1,319 cars under the same week last year.

Forest products loading totaled 69,890 cars, 6,773 cars below the same week last year and 3,579 cars under the same week in 1925.

Ore loading totaled 66,516 cars, 2,223 cars below the same week in 1926 but 5,235 cars above the corresponding period two years ago.

Coke loading amounted to 10,683 cars, a decrease of 819 cars under the same week in 1926 but 1,476 cars above the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926, except the Pocahontas, Southern and Northwestern, but all reported increases, except the Central Western and Southwestern compared with the corresponding period in 1925.

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Week of June 4	911,298	944,864	998,243
Week of June 11	1,028,305	1,052,471	989,873
Total	23,292,169	22,917,146	22,350,734

Increase in Retail Food Prices in May.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for May 15 1927 an increase of slightly over 1% since April 15 1927, a decrease of more than 3½% since May 15 1926 and an increase of a little less than 61% since May 15 1913. The index number (1913 = 100.0) was 161.1 in May 1926, 153.6 in April 1927 and 155.4 in May 1927. Under date of June 17 the Bureau adds:

During the month from April 15 1927 to May 15 1927, 10 articles on which monthly prices were secured increased as follows: Cabbage, 58%; potatoes, 22%; onions, 18%; leg of lamb and oranges, 3%; round steak, 2%; sirloin steak, rib roast, chuck roast and evaporated milk, 1%. Twenty-one articles decreased: Butter, 9%; pork chops, bacon, ham, hens, canned salmon, fresh milk, oleomargarine, lard, strictly fresh eggs, cornflakes, rice, navy beans, canned corn, canned peas, coffee and prunes, 1%, and cheese, vegetable lard substitute, tea and bananas, less than five-tenths of 1%. The following 11 articles showed no change: Plate beef, bread, flour, corn meal, rolled oats, wheat cereal, macaroni, baked beans, canned tomatoes, sugar and raisins.

Changes in Retail Prices of Food by Cities.

During the month from April 15 1927 to May 15 1927 the average cost of food increased in 40 of the 51 cities as follows: Cleveland, Columbus, Detroit, Indianapolis, Milwaukee, Philadelphia, Rochester, St. Paul, Salt Lake City and Seattle, 3%; Baltimore, Buffalo, Chicago, Denver, Fall River, Manchester, Minneapolis, Newark, New Haven, Omaha, Peoria, Portland, Me., St. Louis and Washington, 2%; Boston, Bridgeport, Butte, Cincinnati, Kansas City, Louisville, Memphis, New York, Norfolk, Pittsburgh, Portland, Ore., Providence, Richmond, Scranton and Springfield, Ill., 1%, and Little Rock less than five-tenths of 1%. In 10 cities there was a decrease: Charleston, S. C., Dallas, Houston, Jacksonville, Mobile, New Orleans and Savannah, 1%, and Atlanta, Birmingham, and Los Angeles, less than five-tenths of 1%. In San Francisco there was no change in the month.

For the year period May 15 1926 to May 15 1927, 50 cities showed decreases: Jacksonville and Savannah, 7%; Birmingham and Charleston, S. C., 6%; Atlanta, Buffalo, Cincinnati, Houston, Kansas City, Louisville, Memphis, Mobile, New York and Richmond, 5%; Baltimore, Cleveland, Fall River, Little Rock, Los Angeles, Milwaukee, Minneapolis, Newark, New Orleans, Omaha, Rochester, St. Paul, Scranton and Washington, 4%; Boston, Bridgeport, Chicago, Columbus, Dallas, Denver, Detroit, Indianapolis, New Haven, Providence, St. Louis and San Francisco, 3%; Butte, Manchester, Norfolk, Philadelphia, Pittsburgh, Portland, Me., and Springfield, Ill., 2%, and Peoria, Portland, Ore., and Seattle, 1%. In Salt Lake City there was an increase of 2% in the year.

As compared with the average cost in the year 1913, food on May 15 1927 was 67% higher in Chicago; 65% in Detroit, 63% in Baltimore, Richmond and Washington; 61% in Philadelphia, 60% in Birmingham, Buffalo, St. Louis and Scranton; 59% in New York, 58% in Atlanta, 57% in Cincinnati, Cleveland, Milwaukee and Pittsburgh; 56% in Boston and Providence, 55% in Charleston, S. C., and New Haven; 54% in Minneapolis and Omaha, 53% in Fall River, 52% in Indianapolis, Louisville and Manchester, 51% in Dallas, Kansas City, Newark and New Orleans, 49% in San Francisco, 48% in Jacksonville and Little Rock; 47% in Seattle, 46% in Memphis, 41% in Denver and Los Angeles, 39% in Portland, Ore., and 36% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 14-year period can be given for these cities.

Canadian Business Conditions as Viewed by Bank of Montreal.

Noting that more currency is in circulation than a year ago, the Bank of Montreal in its business summary dated June 23, otherwise finds improved conditions, as indicated in the following:

Commercial loans of the banks are up about 15%, railways are moving more merchandise, foreign trade has grown, and the thrift of the people is exhibited in an increase of upwards of $80,000,000 in notice deposits in the banks. Bank debits in May amounted to $2,986,235,000, being very largely in excess of the corresponding month a year ago. A slight improvement in the lumber trade, long sluggish, is recorded, significant of which is a recent shipment from the Port of Montreal to Great Britain of a cargo of high grade lumber, the first of its kind in fifteen years. Anthracite coal imports from Great Britain have been resumed on a large scale, upwards of 250,000 tons having been landed at the Port of Montreal this season, and it is expected that all previous records will be exceeded.

Retail business in summer goods has been retarded by cool, wet weather, which has also delayed tourist traffic. The season, however, is still at the threshold, and a large tourist influx is confidently counted on.

The newsprint industry maintains its volume of output, but the erection of new and enlargement of old mills have reduced the percentage of sales to capacity.

Building operations throughout Canada continue extensive. It may be noted that both the Canadian Pacific and Canadian National Railways will this summer extend branch lines in the Northwest.

With the opening of inland navigation, the foreign trade of Canada expanded largely. In the two elapsed months of the current fiscal year, aggregate foreign trade was larger than in 1926 by $50,500,000, imports rising nearly $15,000,000 and exports $35,600,000. To this increment agricultural products, mainly wheat, contributed $29,450,000, and wood products and paper $1,200,000; while on the import side the notable increase is in manufactures of iron and steel. As a result of the larger exports an adverse balance of trade of $2,300,000 in April and May of last year has been replaced by a favourable balance of $18,400,000 this year.

Despite adverse seeding conditions caused by continuous rain, crop prospects in the Prairie Provinces are now considered excellent, and with favourable weather throughout the summer, a large harvest is anticipated. The area sown with wheat is about 2,200,000 acres less than last year, against which is to be set an increase in coarse grain acreage of about the same amount. Reports from the other provinces are also favourable.

Cut of 10% in Salaries by Paramount-Famous Players-Lasky Organization Followed by Salary Reductions by Fifteen Other Motion Picture Producing Companies.

It was made known on June 22 that an order calling for a 10% reduction in salaries in the case of employees of the Paramount-Famous Players-Lasky organization, whose salaries exceed $50 a week had been issued by Vice-President Jesse L. Lasky. This action was followed by the announcement of salary cuts by fifteen other motion picture producing companies, the agreement providing, it is stated, for immediate reduction of salaries of all persons in their organizations, from executive heads down to $50 a week employees, and including their high-salaried actors and actresses. The Associated Press advices from Hollywood, Cal., on June 22, reporting this agreement, said:

The agreement was made at a conference of executives of the producing companies. A statement was issued announcing the retrenchment, which embraces salary reductions of 10 to 25% for executives, department heads and producers. All persons under contract, such as stars, directors, actors, writers and other artists, are asked to consent to the 10% salary reduction.

The producing companies affected are Christie, Cecil De Mille, F. B. O., First National, Fox, Samuel Goldwyn, Inc.; Metro-Goldwin-Mayer, Metropolitan Pictures, Harold Lloyd Corporation, Hal Roach Studios, Mack Sennett, United Artists, Universal, Warner Brothers and Jack White Comedies.

Paramount-Famous Players-Lasky announced the salary cuts yesterday.

No formal announcement was made by the Paramount-Famous-Lasky Corporation, but it was learned on good authority that its salary reductions began at the top. Adolph Zukor, President of the corporation, accepted a 25% reduction in his salary, and the other highly paid executives did likewise. It was said these cuts brought the annual salaries of these men to the following figures:

Adolph Zukor, President, $150,000; Jesse Lasky, Vice Prseident, $150,000; Sidney R. Kent, General Manager, $75,000; Walter Wanger, General Production Manager, $75,000; E. J. Ludvigh, Treasurer, $50,000.

Expenses have been reduced in other directions, too. Employes whose services were not considered necessary have been let out and other items of overhead have been abolished or reduced.

The reason for this wave of economy, it was said, is realization by the executives of the industry that investment and expenditure have been out of proportion to returns. This, it was reported, had impressed Wall Street bankers especially. Picture companies seeking funds there have been told that they would be considered better customers if their books showed larger figures on the profit side of their ledgers. One calculation printed recently in a trade paper was that on a total investment of $2,500,000,000 in the production, distribution and exhibition of motion pictures in the United States the net profit was less than 2%.

The action of Paramount-Famous-Lasky in ordering a reduction of 10% in salaries for all employes making $50 a week or more brought prompt reflection on the Stock Exchange yesterday. Moving-picture stocks of all sorts quoted on the Stock Exchange and other exchanges were exceptionally weak.

Paramount opened at 100, which was 1⅛ points below the previous close; had a feeble rally, broke to 95½ and closed the day at 98, with a net loss of 3⅛ points. In other section of the list, Fox Films A lost 1¼ points and closed at 56⅜, while Pathe was down fractionally

Warner Brothers Pictures A shares on the big board lost 1⅜ points, while the B shares, quoted on the Curb, were down 1¾ points. This weakness extended to practically all of the theatrical stocks.

Life Insurance Sales in Canada—May Sales 18% Higher Than Last Year.

Eighteen per cent more ordinary life insurance was purchased in Canada during the month of May than in May 1926, according to figures just issued by the Life Insurance Sales Research Bureau. During the month $44,553,000 of new business was paid for by companies having in force 84% of the total outstanding business in Canada. This is the highest record ever made in any month with the exception of December 1926, and May sales are only $2,813,000 below the December record, says the Bureau under date of June 18. It adds:

All of the provinces in the Dominion, with the exception of Saskatchewan and Manitoba, show gains for the month of at least 15%. Prince Edward Island leads the provinces with its monthly increase of 36%. Quebec and Ontario, in which provinces $29,800,000 of insurance was purchased during the month, indicate gains of 17% and 29% respectively.

The sales in the first five months of the year are 9% higher than in the same period 1926. The highest gain of 20% in Prince Edward Island is followed closely by Nova Scotia with a 19% increase.

Figures for the reporting cities show large gains for the month. Ottawa continues to lead both the monthly and year-to-date increases by a large margin.

The average increase in Canada in the twelve months ended May 31 1927 over the preceding twelve months is 10%. Every province with the exception of Manitoba shows a gain of at least 6%, and Quebec leads the provinces with its increase of 17% in the twelve-month period.

New Models and Prices of Automobiles.

Reports from Detroit dated June 17 indicated that an entirely new line of cars is expected to be announced by the General Motors Corp. The new car, it is said, will supplant the smaller Buick and the Oakland. Body lines are to be changed, the wheel base will be lengthened to 117 inches and smaller wheels with larger balloon tires will be introduced.

A light four-cylinder car will shortly be introduced by Dodge Bros., Inc., according to available information. It is said to have a 108-inch wheel base and will be priced around $750.

The price of the new four-passenger sport phaeton La Salle, mentioned last week on page 3555, is $2,995.

The Chrysler Motor Corporation has brought out an entirely new line of cars known as the "62," to replace the present "60." The line includes a sedan, coach, phaeton, coupe with rumble seat, roadster and landau sedan. Detroit dealers quote the same prices as for the "60". The landau sedan is an entirely new model, on which delivered price in Detroit is $1,425.

Uncertainty continues to veil the new Ford car. Newspaper reports giving the principal specifications and describing new equipment, models and improvements, which appeared as early as Tuesday of this week were later denied in a statement issued on behalf of Edsel Ford, President of the company, by the advertising agents, N. W. Ayer & Son. The earlier statement dated June 21 at Detroit, and published in the New York "Times" of the 22d, said:

Information from an unusually authoritative source circulated in Detroit, divulged what purport to be the specifications and equipment of the new Ford car, whose coming was publicly announced by Henry Ford and his son, Edsel, nearly a month ago. The official announcement, then disclosed no details, explaining that specifications would probably be announced in July.

The present report, though branded as unauthorized by Ford representatives, has received wide credence.

Prices on the new model which replaces the former model T, according to the information, will be substantially less than at present, particularly for the sedan and coupe. In addition to the standard closed models there will be, it is said, a sport roadster and a cabriolet, to cost less than the present closed and open models of corresponding design. All of the cars will be available in a wide variety of color combinations and with a scratch-proof or pyroxlyn finish.

It is also said that standard equipment will include self-starter, five wire wheels, speedometer, windshield wiper, ammeter, gasoline gauge, oil gauge, dashlight, shock absorbers and four wheel brakes on a 104-inch wheelbase.

The four-cylinder engine for the new model will be rated, the report goes, at thirty-five horsepower and designed to operate at 2,400 revolutions a minute, being capable of a speed of sixty miles an hour. The gasoline consumption, it is predicted, will establish new economies, varying from thirty to thirty-five miles per gallon. Acceleration will also be rapid.

Standard three-speed gearshift will replace the former two-speed planetary transmission which was used on 15,000,000 model Ts, having three forward speeds and one reverse, with an additional feature of roller bearings, continues the description.

Four-wheel brakes of the mechanical, expanding type designed by Henry Ford will embody entirely new principles of construction, it is said. There are two brake shoes on each drum, or eight in all giving a combined braking surface of 144 inches.

Among the other unusual features accredited to the new car will be a tandem or double fly wheel which reduces vibration, a new type of generator, an especially designed irreversible steering gear which will not deflect or rebound on rough roads, a new force feed type oiling system, new water pump, heavier front and rear axles, heavier and wider frame and a transverse type of springs similar to those now in use on expensive foreign cars.

The "Times" then reports a statement issued by N. W. Ayer & Son, advertising agents, on behalf of Edsel Ford, as follows:

I have just had brought to my attention a statement issued by a news bureau purporting to give the details of designs and equipment of the new model Ford automobile. Any statement of this sort at this time is unauthorized and apt to be misleading. No statement as to the details of new cars has been made by the Ford Motor Co., and none can be made at this time. As a matter of actual fact, the specifications for the new models are not yet complete, and it would be impossible for any one, even in the Ford organization, to disuss them with accuracy and with authority.

The following dispatch, addressed to the editor of the New York "Times" from Philadelphia, was published in the issue of June 23:

N. W. Ayer & Son, advertising counsel for Ford Motor Company, advise you that a theft has taken place from their offices in Philadelphia of certain preliminary and experimental advertisement in regard to the new Ford car, material used therein which in many particulars is fictitious and imaginative, has been issued as authentic news by a news agency. N. W. Ayer & Son state that the car is not complete, therefore any alleged specifications have no warrant of truth. We hope no newspapers will publish these stories. This wire is sent to all newspapers in the United States and Canada.

Automobile Production Continues Smaller Than a Year Ago.

May production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 396,441, of which 352,268 were passenger cars and 44,173 were trucks, as compared with 397,629 passenger cars and trucks in April and 417,211 in May 1926.

The table below is based on figures received from 156 manufacturers in the United States for recent months, 53 making passenger cars and 121 making trucks (18 making both passenger cars and trucks). Data for earlier months include 95 additional manufacturers now out of business, while May data for 24 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics since January 1926.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States.			Canada.*		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1926.						
January	300,612	272,922	27,690	15,479	11,781	3,698
February	354,431	319,763	34,668	18,838	14,761	4,077
March	422,728	381,116	41,612	22.374	17,999	4,384
April	430,523	383,907	46,616	21,502	17,929	3,573
May	417,211	373,140	44,071	24,934	21,429	3,505
Total (5 months)	1,925,505	1,730,848	194,657	103,127	83,889	19,238
June	380,372	339,570	40,802	21,751	18,818	2,933
July	354,394	317,006	37,388	15,208	12,953	2,255
August	422,294	380,282	42,012	15,285	12,782	2,503
September	393,356	350,923	42,433	17,495	12,624	4,871
October	329,142	289,565	39,577	14,670	10,595	4,075
November	250,950	219,504	31,446	9,828	6,774	3,054
December	163,429	137,361	26,068	7,752	6,052	1,700
Total (year)	4,219,442	3,765,059	454,383	205,116	164,487	40,629
1927.						
January	*234,216	*196,989	37,243	15,376	11,745	3,631
February	*298,750	*260,632	*38,118	18,655	14,826	3,829
March	*386,721	*341,665	45,165	2,263	19,089	3,534
April	*397,629	*353,076	*44,553	24,611	20,890	3,721
May	396,441	352,268	44,173	25,708	21,991	3,717
Total (5 months)	1,713,912	1,504,658	209,254	106,973	88,541	18,432

(1) Reported by Dominion Bureau of Statistics since January 1926. (2) Not yet available. * Revised.

Falling Off in Building Construction in Illinois During May.

During May building fell off 27.0% from the previous month, as shown by building permits in 28 cities of Illinois. May building showed a total value of $41,217,598, as compared with $56,483,363 in April, a decrease of $15,265,765. May of this year also showed a decline of 6.9% from the value of building authorized in the same cities during May a year ago. Chicago showed a drop from $44,773,245 in April to $29,130,680 in May, a loss of 34.9%, and also decreased by $3,781,615 from May 1926. The Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, through S. W. Wilcox, Chief of the Bureau, in making the foregoing statement June 20 adds:

Of the 28 cities reporting building figures, 10 showed increases over April and 11 cities showed increases over May 1926. Berwyn, Highland Park, Rockford, Rock Island, Springfield and Waukegan, were the only cities which reported gains for May both over April and over May a year ago. The cities which showed a gain over April but a loss as compared with May a year ago are Canton, Cicero, Moline and Quincy. Those which showed a loss as compared with April 1927 but a gain over May a year ago are Danville, Elgin, Evanston, Freeport and Wilmette.

In the metropolitan area outside Chicago, Evanston leads all other cities with a total of $2,049,850. Waukegan is second, with $1,567,689, and also ranks fourth in the State if Chicago figures are excluded. Berwyn has authorized building to the value of $759,400 during May, and Cicero is next in rank with $646,962. In home-building within the same region, Evanston again leads, with provision for 201 families in housekeeping dwellings; Berwyn is second, with accommodations for 117 families; Cicero is third, with 71 families.

Outside the metropolitan area Rockford is in first place, with buildings valued at $1,706,893, and Springfield is second, with $1,658,229. These cities rank second and third, respectively, in the entire State, not including Chicago. In home-building outside the metropolitan area, Rockford also leads with provision for 86 families; Decatur is second, with 52 families; Springfield is third, with 46 families.

Building during the first 5 months of 1927 showed an increase over the corresponding months of 1926 amounting to 16.8% for the State (exclusive of Joliet, for which complete figures are not available), and 20.3% for Chicago. Outside Chicago 12 cities showed gains over a year ago. They are Berwyn, Evanston, Waukegan, Wilmette and Winnetka, in the metropolitan region, and Canton, Danville, Decatur, East St. Louis, Rockford, Rock Island and Springfield, outside the metropolitan area. The total for the State for the first 5 months of 1927 (exclusive of Joliet) is $224,594,631, as compared with $192,232,699 for the first 5 months of last year. Chicago's total for the first 5 months of 1927 is $182,356,655, as compared with $151,571,331 for the corresponding months of 1926. During this period in 1927 Chicago has provided housekeeping dwellings for 4,454 families.

In the metropolitan area, outside Chicago, Evanston leads all other cities in value of building authorized during the first 5 months of 1927, with a total of $8,899,550; Berwyn is second with $3,986,400; Waukegan is third, with $3,614,499. Evanston also leads this district in home-building, with provision for 895 families, and Berwyn is second, with 682 families.

For the first 5 months of 1927, outside the metropolitan area, Rockford leads in value of building with a total of $3,054,801. Decatur is second, with $2,667,490; Springfield is third, with $2,496,416; East St. Louis is fourth, with $2,364,251. In home-building during this period Rockford leads the down-State cities with provision for 380 families, Decatur is second with 275 families, and East St. Louis is third with 274 families.

The following statistics are supplied by the Bureau:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED IN PERMITS ISSUED IN ILLINOIS CITIES IN MAY 1927.

Cities.	May 1927.		April 1927.		May 1926.	
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost
Whole State	4,971	$41,217,598	5,268	$56,483,363	6,560	$44,264,277
Chicago	2,714	29,130,680	2,831	44,773,245	3,711	32,912,295
Outside Chicago	2,257	12,086,918	2,437	11,710,118	2,849	11,351,982
Aurora	143	284,690	102	308,110	242	501,219
Berwyn	176	759,400	153	707,400	217	746,700
Bloomington	22	71,300	23	77,800	27	227,000
Blue Island	50	76,392	65	157,892	78	124,145
Canton	7	32,900	3	960	4	34,600
Cicero	64	646,962	78	596,509	121	801,400
Danville	26	72,600	35	192,000	15	71,500
Decatur	158	502,175	156	1,216,540	165	617,925
East St. Louis	103	181,930	127	259,950	145	1,278,485
Elgin	96	216,685	160	298,393	183	212,837
Evanston	174	2,049,850	141	2,357,800	137	1,701,050
Freeport	39	138,081	25	189,400	28	94,400
Glen Ellyn	24	84,350	37	386,720	19	176,900
Highland Park	42	309,815	43	189,670	50	248,107
Joliet	64	154,300	74	201,400	80	186,42
Maywood	48	223,950	75	252,075	96	285,31
Moline	99	108,298	101	85,960	134	133,59
Murphysboro	--	------	5	9,000	3	75,60
Oak Park	93	480,814	94	1,142,014	131	845,90
Peoria	160	221,525	190	303,420	237	569,31
Quincy	54	97,360	24	43,500	48	100,47
Rockford	198	1,706,893	301	587,680	243	835,93
Rock Island	136	172,705	116	104,221	86	102,50
Springfield	149	1,658,229	136	228,955	175	625,96
Waukegan	89	1,567,689	110	1,435,724	134	483,03
Wilmette	24	164,175	34	213,275	30	131,72
Winnetka	19	103,850	20	163,750	21	139,925

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY THROUGH MAY, 1927, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total January-May, 1927.		Total Jan.-May, 1926.	Residential Buildings January-May, 1927.		
	No. Bldgs.	Estimated Cost.	Estimated Cost.*	No. Bldgs.	Estimated Cost.	Families Provided for Housekpg. Dwellings.
Whole State	21,546	$225,586,281	$192,232,699	8,037	$147,098,240	24,900
Chicago	12,596	182,356,655	151,571,331	5,111	119,276,250	20,370
Outside Chicago	8,950	43,229,626	40,661,368	2,926	27,821,990	4,530
Aurora	425	1,089,742	1,749,912	146	780,350	148
Berwyn	733	3,986,400	3,861,000	409	3,696,000	682
Bloomington	72	250,100	522,250	33	166,000	34
Blue Island	196	451,002	555,625	51	349,150	56
Canton	15	106,160	46,475	----	------	----
Cicero	279	2,174,421	2,290,307	128	1,626,700	272
Danville	99	520,800	441,300	81	414,600	82
Decatur	669	2,667,490	1,927,800	264	1,455,700	275
East St. Louis	549	2,364,251	2,265,910	179	990,700	274
Elgin	482	825,683	1,043,158	102	489,400	102
Evanston	611	8,899,550	6,883,670	200	6,693,500	895
Freeport	100	566,801	468,492	29	207,400	40
Glen Ellyn	97	663,300	1,011,100	52	488,375	63
Highland Park	164	936,536	1,075,859	68	759,540	68
Joliet *	248	991,650	*	86	618,600	90
Maywood**	266	1,030,475	2,106,615	**	**	**
Moline	361	376,015	501,913	34	188,950	34
Murphysboro	7	17,500	132,900	4	15,100	4
Oak Park	415	2,591,978	2,716,703	96	2,020,700	243
Peoria	628	1,115,095	2,843,110	141	734,350	143
Quincy	152	313,581	516,916	54	222,650	54
Rockford	910	3,054,801	2,227,465	284	2,329,300	380
Rock Island	409	557,209	544,554	73	334,375	89
Springfield	465	2,496,416	1,862,051	148	749,650	153
Waukegan	374	3,614,499	1,881,484	179	1,163,000	247
Wilmette	123	750,261	594,974	54	653,300	54
Winnetka	101	817,910	489,825	31	674,600	48

* Figures for Joliet not available before April 1926. ** Detailed figures for Maywood not available.

Reports of Change in British Rubber Exports Restrictions Again Denied.

On June 22 it was stated in press cablegrams from London that rumors of a change in the pivotal price of rubber, on which changes in restriction under the Stevenson scheme are based, were denied by Colonial Secretary Amery in the House of Commons. If any change should become necessary, he stated, he would try to give as long notice as possible. On June 17, as indicated in our issue of a week ago (page 3556), Col. Amery took occasion to state that the rubber export restrictions would be continued. Under dat of June 2 the New York "Journal of Commerce" announced the following from London:

The London "Times" to-day came out flat-footedly against rubber restriction. The paper charged in an editorial that the Government's

Rubber Control Act has only led to a formidable expansion in Dutch production and recommended that plans be drawn up without delay, "providing some prospect that the Act will be withdrawn." The "Times" felt, however, that restriction should be abandoned under the most favorable conditions possible for the British growers.

"The longer its existence the greater the threat against the ultimate position of the British rubber industry," the article said.

The restriction Act is being assailed daily in influential sections of the London press. The London "Statist", a leading financial publication, which appeals particularly to shareholders in Colonial enterprises, has been opposed to rubber restriction ever since its enactment.

On June 18 Associated Press accounts from London said:

The Stevenson scheme for restriction of crude rubber exports is not aimed at Americans and British growers do not want it abandoned, Eric MacFayden, Chairman of the Rubber Growers' Association, was quoted as saying to-day.

Since the scheme is proving ineffective in maintaining high prices, some are inclined to urge further export restrictions, while others are for a reconsideration of the whole restriction policy, he said.

Although the Government's assurance that it intended to maintain the Stevenson Act gave some confidence to the rubber market and the prices recovered 2 cents, uneasiness still is widespread. The Beaverbrook papers, with the tacit approval of several dealers, continue, their campaign against the scheme. The London "Times" is only lukewarm for its maintenance. While growers and most dealers still favor restriction, they see they overemphasized the value of the restriction on output in boosting the price of the commodity.

Rubber Pool Active.

The following is from the "Wall Street Journal" of June 22:

The so-called American Rubber Pool came into the market definitely Wednesday for the first time since the break in crude rubber prices started some ten days ago, according to rubber dealers. While the pool has done some emergency buying recently, it has only purchased small lots offered at very low prices. On Wednesday, however, there were strong indications that the pool was attempting to strengthen the price of crude and to prevent a runaway bear market.

As a result of this activity on the part of the pool prices were firmer, in spite of the fact that the London market was weak. Around 1:30 p. m. Wednesday spot was quoted at 36½ cents a pound, compared with low of 34 cents established during the recent decline. At the same time July sold at 36.10, compared with Tuesday's low of 34.30; while August sold at 36.20, against a low of 34.70 the day before.

Some rubber dealers believe the pool will attempt to stabilize the price of crude around 36-37 cents for the time being.

There is much nervousness about the market, how ever with a wide variety of opinions as to the future trend.

Readjustment of Lumber Industry Continues.

Reports from approximately 500 of the chief lumber mills of the country to the National Lumber Manufacturers Association indicate that the readjustment of the lumber industry to generally altered economic cond tions is still in process. Although business has been for several months less than last year, and production has decreased accordingly, the curtailment continues. For the week ended June 18 the reporting softwood mills showed a decrease of about 1,000,000 feet in new business, as compared with the immediately preceding week, and production fell off about a million feet, although there was an increase of 5,000,000 feet in shipments. As compared with a year ago, and making calculations for a smaller number of reporting mills, new business is about 10% under last year's at this time. This year's current production bears about the same relation to last year's, while shipments have not fallen off quite so much.

Hardwood production and new business show some weekly increase, while shipments fell off a little. As compared with and orders a trife more, declared the National Lumber Manufacturers Association, adding:

Unfilled Orders Decrease.

The unfilled orders of 176 Southern Pine and West Coast mills at the end of last week amounted to 477,775,726 feet, as against 500,236,777 feet for 174 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 193,425,000 feet last week, as against 206,464,424 feet for the week before. For the 72 West Coast mills the unfilled orders were 284,350,726 feet, as against 293,772,353 feet for 70 mills a week earlier.

Altogether the 289 comparably reporting softwood mills had shipments 103%, and orders 88%, of actual production. For the Southern Pine mills these percentages were respectively 115 and 89; and for the West Coast mills 103 and 94.

Of the reporting mills, the 265 with an established normal production for the week of 185,556,295 feet, gave actual production 94%, shipments 97% and orders 84% thereof.

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

	Past Week.		*Corresponding Week 1926.*		*Preceding Week 1927 (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills*	289	166	353	149	288	164
Production	188,028,000	21,020,000	239,993,000	25,712,000	189,143,000	19,675,000
Shipments	193,774,000	22,616,000	230,528,000	22,155,000	188,450,000	23,966,000
Orders	166,040,000	20,290,000	244,059,000	19,655,000	176,865,000	19,359,000

* Fewer West Coast mills are reporting this year; to make allowance for this add 25,000,000 to production, 26,000,000 to shipments and 24,000,000 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. Nineteen of these mills, representing 60% of the cut of the California pine region, gave their production for the week as 28,974,000 feet, shipments 23,610,000 and new business 20,275,000. Last week's report from 17 mills, representing 51% of the cut was: Production, 23,883,000 feet, shipments, 18,337,000 and new business, 16,159,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended June 18 was 6% below production, and shipments were 3% above production. Of all new business taken during the week 46% was for future water delivery, amounting to 32,842,709 feet, of which 19,112,755 feet was for domestic cargo delivery, and 13,729,954 feet export. New business by rail amounted to 36,408,182 feet, or 51% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 34,960,233 feet, of which 25,925,907 feet moved coastwise and intercoastal, and 9,033,326 feet export. Rail shipments totaled 41,230,033 feet, or 52% of the week's shipments, and local deliveries 2,486,653 feet. Unshipped domestic cargo orders totaled 107,168,212 feet, foreign 79,351,238 feet and rail trade 97,831,276 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 14.90% above production and orders were 10.72% below production and 22.30% below shipments. New business taken during the week amounted to 45,431,664 feet (previous week, 51,-457,308); shipments, 58,471,088 feet (previous week 53,398,314), and production 50,886,367 feet (previous week, 58,526,306). The normal production of these mills is 68,172,474 feet. Of the 103 mills reporting running time, 75 operated full time, 19 of the latter overtime. Four mills were shut down, and the rest operated from three to five and one-half days

The Western Pine Manufacturers Association of Portland, Oregon, with four more mills reporting, shows considerable increases in production and shipments, and new business well in advance of that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., reports a notable increase in production, a nominal decrease in shipments and considerable reduction in new business.

The North Carolina Pine Association of Norfolk, Va., with one more mill reporting, shows a material increase in production, a substantial increase in shipments and nearly 100% increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production about the same, a little increase in shipments and new business slightly below that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with two fewer mills reporting, shows a marked increase in production, a material decrease in shipments and a substantial gain in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from sixteen mills (two fewer mills than reported for the week earlier) production and shipments about the same, and a slight decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from one hundred and fifty mills (four more mills than reported for the week before) a nominal increase in production, a small decrease in shipments and a good gain in new business. The normal production of these units is 25,200,000.

West Coast Lumbermen's Association Weekly Report.

Seventy mills reporting to the West Coast Lumbermen's Association for the week ended June 11 manufactured 72,578,949 feet, sold 78,864,499 feet and shipped 80,774,947 feet. New business was 6,285,550 feet more than production and shipments 8,195,998 feet more than production.

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

Week Ended—	*June* 11.	*June* 4.	*May* 28.	*May* 21.
Number of mills reporting	70	69	72	70
Production (feet)	72,578,949	63,100,682	78,147,237	71,531,242
New business (feet)	78,864,499	52,212,736	86,373,977	81,249,687
Shipments (feet)	80,774,947	62,208,926	82,766,950	79,441,557
Unshipped balances:				
Rail (feet)	99,134,548	100,311,476	107,858,928	114,605,293
Domestic cargo (feet)	121,815,943	116,119,077	127,978,764	112,280,515
Exports (feet)	72,821,862	71,574,541	73,593,968	70,939,180
Total (feet)	293,772,353	288,005,094	309,431,660	297,824,988
First 23 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	76	105	119	127
Production (feet)	1,676,563,798	2,392,439,604	2,355,741,155	2,284,848,043
New business (feet)	1,780,591,757	2,494,165,299	2,404,276,089	2,146,616,376
Shipments (feet)	1,736,418,713	2,480,324,609	2,416,186,828	2,358,728,391

President Machado of Cuba to Continue Sugar Restrictions.

President Machado of Cuba, in a new pronouncement on June 16 declared that he would continue to enforce restriction on sugar production for the new crop and asserted that the 1926-27 yield would approximate 4,500,000 tons. This is learned from a special cablegram from Havana, June 17, to the New York "Journal of Commerce," from which we also take the following:

He also held that he would follow closely the world sugar situation during the present year, and should prices then be below the cost of production he would exercise his "exceptional powers" to maintain "eocnomic stabilization" of the commodity.

The President's message also points out that only one mill now is grinding and will conclude operations shortly. Stressing the fact that he intends enforcing the curtailment program with the utmost vigor until such time as relief is in sight, the head of the island Republic took the position the step is vitally important to aid the development of the country. He also said he is determined to continue in force for another year the prohibition against clearing forest lands for further planting.

Decree Set Forth.

The announcement was issued through Dr. Viriato Guterrez, Secretary, following a conference the President had with former President Menocal and Senor Molinet. The announcement reads:

"The practical termination of the 1926-27 sugar crop is at hand, as there is only one mill grinding, which will finish operations shortly. The total yield approximates 4,500,000 tons, which proves conclusively to the world that the measures, adopted by my Government regarding the chief industry of Cuba have been carried through and enforced in the most exacting manner. This step was warranted, as the Cuban Government is fully aware of the fact that the prosperity of the sugar industry is of utmost importance to the development of this country.

"I adopted a well defined economic policy and I intend to continue applying it with the utmost energy.

Outlines Aim.

"The principal aim of this policy is to cut off Cuba's contribution to the world's sugar over-production in order to enable the product to obtain in world markets a price above the cost of production.

"The measures adopted for this purpose are known by all, namely: "Restriction of the last two crops, delaying of commencement of the crop and prohibition against clearing of forests for planting cane. The beneficial results of these provisions have led me to order in a recent decree that the coming crop be not started before Jan. 1 and extending for another year prohibition against cutting forests. Therefore I deem it advisable to state most emphatically that I intend to continue applying this economic policy and I shall watch sugar developments the world over during the next few months and during the beginning of the last quarter of the present year if circumstances and stocks of sugar in all countries make it advisable I will make use if necessary of the exceptional powers conferred on me for the purpose of maintaining the economic stabilization of sugar and to prevent its sales below cost of production with the consequent harm to our national wealth. Therefore I want to reassert that I intend to maintain the policy used to such good purpose as hereinbefore set forth."

New Members Cotton Textile Institute, Inc., More Than 21,000,000 Cotton Spindles Represented in Membership.

Eight new members have just joined the Cotton Textile Institute, Inc., George A. Sloan, Secretary, announced on June 21. With these the membership of the Institute now represents more than 21,540,000 cotton spindles. The new members are: Neely Manufacturing Co., York, S. C.; Travora Cotton Mills, York, S. C.; Bourne Mills, Fall River, Mass.; Carolina Textile Corporation, Dillon, S. C.; Davidson Cotton Mills, Davidson, N. C.; Flint Mills, Fall River, Mass.; Dana Warp Mills, Westbrook, Me., and Gem Yarn Mills, Cornelius, N. C. Twenty-three members, representing 821,246 spindles, have been added to the membership of the Institute since headquarters were opened at 320 Broadway, Nov. 1 1926.

Activity in the Cotton-Spinning Industry for May 1927.

The Department of Commerce announced on June 21 that according to preliminary figures compiled by the Bureau of the Census, 36,874,608 cotton spinning spindles were in place in the United States on May 31 1927, of which 32,906,580 were operated at some time during the month, compared with 32,892,442 for April, 32,919,288 for March, 32,872,102 for February, 32,633,550 for January, 32,496,250 for December, 32,275,036 for May 1926. The aggregate number of active spindle hours reported for the month was 9,001,712,285. During May the normal time of operation was 25½ days (allowance being made for the observance of Memorial Day in some localities), compared with 25 2-3 for April, 27 for March, 23 2-3 for February, 25½ for January and 26 for December. Based on an activity of 8.78 hours per day, the average number of spindles operated during May was 40,205,960, or at 109.0% capacity on a single-shift basis. This percentage compares with 105.8 for April, 109.7 for March, 106.8 for February, 102.3 for January, 100.3 for December, and 88.9 for May 1926. The average number of active spindle hours per spindle in place for the month was 244. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for May.	
	In Place May 31.	Active During May	Total.	Average per Spindle in Place.
United States	36,874,608	32,906,580	9,001,712,285	244
Cotton-growing States	18,158,432	17,685,944	5,796,861,611	319
New England States	17,047,972	13,752,092	2,901,968,387	170
All other States	1,668,204	1,468,544	302,882,287	182
Alabama	1,516,642	1,467,614	448,252,334	296
Connecticut	1,170,920	1,048,806	214,811,116	183
Georgia	2,969,814	2,902,778	906,984,240	305
Maine	1,118,316	949,622	195,705,470	175
Massachusetts	10,703,650	8,441,818	1,764,280,504	165
Mississippi	177,842	143,186	42,551,720	239
New Hampshire	1,427,646	1,091,096	249,411,425	175
New Jersey	387,044	364,444	65,301,888	169
New York	871,640	736,968	157,088,633	180
North Carolina	6,208,324	6,028,526	2,055,290,462	331
Rhode Island	2,482,632	2,104,534	452,766,007	182
South Carolina	5,381,754	5,330,978	1,848,703,845	344
Tennessee	583,604	573,628	169,049,626	290
Texas	268,848	250,176	83,915,644	.312
Virginia	711,378	691,302	163,491,534	230
All other States	894,554	781,104	184,107,837	206

Newsprint Production in Canada in May 171,819 Tons—United States Output in Same Month 127,395 Tons.

From the Montreal "Gazette" of June 16 we take the following:

For the month of May the Newsprint Service Bureau reports newsprint production in Canada amounted to 171,819 tons and shipments to 170,468 tons.

Production in the United States was 127,395 tons and shipments 126,894 tons, making a total United States and Canadian newsprint production of 299,214 tons and shipments of 297,462 tons. During May 15,828 tons of newsprint were made in Newfoundland and 1,586 tons in Mexico, so that the total North American production for the month amounted to 316,628 tons.

The Canadian mills produced 90,931 tons more in the first five months of 1927 than in 1926, which was an increase of 12%. The United States output was 54,986 tons, or 8%, less than for the first five months of 1926; that in Newfoundland 32,742 tons, or 48% more, and in Mexico 1,285 tons, or 25% more, making a total North American increase of 69,982 tons, or 5%.

During May the Canadian mills operated at 86.7% of rated capacity and the United States mills at 83.8%. Stocks of newsprint paper at Canadian mills totalled 27,520 tons at the end of May and at United States mills 24,233 tons, making a combined total of 51,753 tons, which was equivalent to 3.9 days' average production.

	Production.				Shipments.		
	Avge. Tons per Day.	Actual Tons per Month.	Actual Tons per Oper. Day.	P. C. Act. to Avge. (Total Mnth)	Tons, Month.	P. C. Avge. Production.	Mill Stocks.
Canadian Mills—							
1927—May	7,625	171,819	7,031	86.7	170,468	86.0	27,520
Five months	7,435	826,083	6,813	86.8	813,471	85.5	27,520
1926—Five months	5,895	735,152	5,674	97.4	731,165	96.9	14,331
1925—Five months	----	623,143	----	---	617,936	---	------
1924—Five months	----	570,822	----	---	564,044	---	20,746
1923—Five months	----	312,841	----	---	506,239	---	13,561
1922—Five months	----	422,533	----	---	428,016	---	8,313
1921—Five months	----	317,496	----	---	307,607	---	20,920
1920—Five months	----	365,086	----	---	358,055	---	14,471
United States Mills—							
1927—May	5,844	127,395	5,012	83.8	126,984	83.6	24,233
Five months	5,794	646,874	5,113	86.5	634,293	84.9	24,233
1926—Five months	5,689	701,850	5,456	95.6	697,147	95.0	18,187
1925—Five months	----	634,106	----	---	625,617	---	32,037
1924—Five months	----	636,374	----	---	624,576	---	34,708
1923—Five months	----	626,944	----	---	625,365	---	20,832
1922—Five months	----	562,912	----	---	562,065	---	24,781
1921—Five months	----	528,678	----	---	522,243	---	31,198
1920—Five months	----	629,244	----	---	621,790	---	22,823
U. S. & Canadian Mills—							
1927—May	13,469	299,214	12,043	85.4	297,452	84.9	51,753
Five months	13,229	1,472,957	11,926	86.7	1,447,764	85.2	51,753
1926—Five months	11,584	1,437,002	11,130	96.6	1,428,312	96.0	32,518
1925—Five months	----	1,257,249	----	---	1,243,553	---	58,885
1924—Five months	----	1,207,196	----	---	1,188,620	---	55,454
1923—Five months	----	1,139,785	----	---	1,131,604	---	34,393
1922—Five months	----	985,445	----	---	990,081	---	33,094
1921—Five months	----	846,174	----	---	829,850	---	52,118
1920—Five months	----	994,330	----	---	979,845	---	37,294

NORTH AMERICAN PRODUCTION.

	Canada.	U. S.	Newf'dland.	Mexico.	Total.
1927—May	171,819	127,395	15,828	1,586	316,628
Five months	826,083	646,874	102,046	6,330	1,581,333
1926—Five months	735,152	701,850	69,304	5,045	1,511,351
1925—Five months	623,143	634,106	27,850	5,357	1,290,456
1924—Five months	570,822	636,374	27,074	4,790	1,239,060
1923—Five months	512,841	626,944	26,356	5,000	1,171,141

EXPORTS OF NEWSPRINT FROM CANADA.
(Figures from Department of Trade and Commerce.)

	April 1927.	April 1926.	Four Mos. 1927.	Four Mos. 1926.
	Tons.	Tons.	Tons.	Tons.
United Kingdom	560	1,201	5,722	1,201
Cuba	167	633	2,499	2,494
Jamaica	63	59	321	291
Argentina	------	1,278	5,864	5,478
Other Latin America	------	------	------	------
South Africa	419	------	2,872	3,953
Australia	4,186	722	12,664	4,243
New Zealand	1,636	542	6,469	4,465
All other	42	25	388	103
Overseas countries	7,073	4,460	36,799	22,228
United States of America	116,376	108,368	554,679	518,735
Grand total	123,449	112,828	591,478	540,963

EXPORTS OF NEWSPRINT FROM THE UNITED STATES.

	April 1927.	April 1926.	Four Mos. 1927.	Four Mos. 1926.
	Tons.	Tons.	Tons.	Tons.
Canada	150	190	543	266
Central America	26	115	102	304
Mexico	10	50	115	212
Cuba	354	375	907	1,415
South America	123	531	1,108	1,723
China	----	248	143	1,659
Japan	18	193	30	644
Philippine Islands	355	528	1,732	1,094
Other countries	36	159	274	447
Total	1,072	2,389	4,954	7,764

Crude Oil Prices Remain Unchanged—Further Reductions Occur in Gasoline Prices.

The price lists of crude oil in the fields throughout the country have remanied unchanged during the week just closed. Further reductions, however, mainly local in character, have taken place in the gasoline prices. Effective June 18, the Standard Oil Co. of Ohio reduced prices of gasoline at its bulk or railroad service stations in Cleveland, Ohio, 2c. per gallon, making prices 19c., including 3c. State tax. With this cut, prices at railroad service stations are 2c. below those at regular service stations.

The Pure Oil Co., the Sinclair Refining Co. and some independent oil companies in Southern Ohio on June 18 and June 20 reduced their general service station price of gasoline 2c. a gallon to 19c., meeting the price which Standard Oil Co. of Ohio established at its bulk or railroad service stations. The Standard on June 21 sold at the unchanged price of 21c. at its regular service stations throughout Ohio and 19c. at its bulk or railroad service stations.

On June 22 the Atlantic Refining Co. reduced tank wagon and service station prices of gasoline 2c. per gallon at Erie to 12c. and 15c., respectively, exclusive of State tax.

Wholesale prices in the Chicago markets on June 24 were reported as follows: United States motor grade gasoline, 6¾c.; kerosene, 41-43 water white, 4@4¼c.; fuel oil, 24-26 gravity, 92½@97½c.

New High Record Made in Crude Oil Production.

Another new high record in crude oil production was established in the week of June 18 when the daily average gross crude oil output in the United States rose 11,200 barrels to 2,509,650 barrels. This surpassed the previous record of 2,507,300 barrels per day in the week of June 4 by 2,350 barrels per day, according to estimates furnished by the American Petroleum Institute. The largest increases occurred in the Seminole field in Oklahoma. The daily average production east of California was 1,863,650 barrels, as compared with 1,854,650 barrels, an increase of 9,000 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	June 18 '27.	June 11 '27.	June 4 '27.	June 19 '26.
Oklahoma	765,750	750,700	751,500	458,900
Kansas	112,250	112,750	113,750	107,750
Panhandle Texas	125,450	129,550	140,450	49,000
North Texas	87,150	88,100	87,450	84,500
West Central Texas	75,450	75,550	75,600	51,900
West Texas	117,250	120,100	117,800	30,300
East Central Texas	36,650	37,500	38,500	51,750
Southwest Texas	32,850	33,900	34,400	38,300
North Louisiana	49,300	48,350	47,500	59,250
Arkansas	112,600	111,750	113,000	165,200
Coastal Texas	137,350	134,000	136,100	73,800
Coastal Louisiana	14,950	15,350	14,500	12,350
Eastern	111,000	112,500	114,000	106,500
Wyoming	59,650	60,750	61,950	71,950
Montana	15,450	13,600	13,700	28,000
Colorado	7,350	7,400	7,150	8,250
New Mexico	3,200	2,800	3,550	4,400
California	646,000	643,800	636,400	609,500
Total	2,509,650	2,498,450	2,507,300	2,011,600

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 18 was 1,514,700 barrels, as compared with 1,508,250 barrels for the preceding week, an increase of 6,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,426,150 barrels as compared with 1,420,750 barrels, an increase of 5,400 barrels.

In Oklahoma, production of North Braman is reported at 4,750 barrels, against 4,850 barrels; South Braman, 3,450 barrels, against 3,700 barrels; Tonkawa 21,750 barrels, against 21,650 barrels; Garber 14,050 barrels, against 14,250 barrels; Burbank 44,150 barrels, against 45,700 barrels; Bristow-Slick 26,650 barrels, against 26,800 barrels; Cromwell 13,000 barrels, no change; Wewoka 19,750 barrels, against 18,750 barrels; Seminole 311,700 barrels, against 298,300 barrels, and Earlsboro 67,800 barrels, against 64,050 barrels.

In Panhandle Texas, Hutchinson County is reported at 99,600 barrels, against 102,700 barrels, and Balance Panhandle 25,850 barrels, against 26,850 barrels. In East Central Texas, Corsicana Powell 17,150 barrels, against 17,600 barrels; Nigger Creek 3,850 barrels, against 3,950 barrels; Reagan County, West Texas, 26,750 barrels, against 26,250 barrels; Crane and Upton counties 72,700 barrels, against 70,850 barrels; Pecos County 5,000 barrels, against 9,750 barrels; Brown County, West Central Texas, 28,850 barrels, against 29,050 barrels, and in the Southwest Texas field, Luling 16,150 barrels, against 16,300 barrels; Laredo District 12,900 barrels, against 13,750 barrels; in North Louisiana, Haynesville is reported at 7,750 barrels, against 7,800 barrels; Urania 9,150 barrels, against 8,600 barrels, and in Arkansas, Smackover light 11,050 barrels, against 11,200 barrels; heavy 88,550 barrels, against 87,500 barrels. In the Gulf Coast field, Hull is reported at 18,550 barrels, against 18,050 barrels; West Columbia 9,950 barrels, against 9,850 barrels; Spindletop 58,050 barrels, against 56,050 barrels; Orange County 5,500 barrels, against 5,600 barrels, and Pierce Junction 7,950 barrels, against 7,750 barrels.

In Wyoming, Salt Creek is reported at 41,050 barrels, against 42,950 barrels, and Sunburst, Mont., 13,000 barrels, against 11,200 barrels.

In California, Santa Fe Springs is reported at 41,000 barrels, no change; Long Beach 94,000 barrels, against 95,000 barrels; Huntington Beach 73,500 barrels, against 76,500 barrels; Torrance 23,500 barrels, no change; Dominguez 16,500 barrels, against 17,000 barrels; Rosecrans 10,000 barrels, no change; Inglewood 35,000 barrels, no change; Midway Sunset 89,500 barrels, no change; Ventura Avenue, 38,000 barrels against 37,300 barrels, and Seal Beach 74,000 barrels, against 68,000 barrels.

World Zinc Stocks Reduced 1,400 Tons—Sharpe Estimates Total June 1 at 57,100 Tons—Believes General Situation Slowly Improving.

A. J. M. Sharpe, Honorary Secretary of the American Zinc Institute, estimates world stocks of zinc June 1 at 57,100 metric tons of 2,204.6 pounds each, compared with 58,500 tons May 1, decrease of 1,400 tons, first reduction in several months. The "Wall Street Journal" of June 20, in reporting this, also says:

Stocks April 1 came to 52,900 tons, March 1, 50,800; Feb. 1, 50,800; Jan. 1, 43,600; Dec. 1, 33,100; Nov. 1, 31,500; Oct. 1, 30,100; Sept. 1, 33,200; Aug. 1, 37,200; July 1, 40,600; June 1, 40,200; Jan. 1 1926, 26,150; Jan. 1 1925, 26,130, and Jan. 1 1924, 58,050 metric tons.

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

	1927				1926	
	June 1.	May 1.	Apr. 1.	Jan. 1.	Oct. 1.	July 1.
United States	38,100	37,500	33,000	19,800	14,200	23,400
Canada	2,400	3,200	3,000	3,200	2,200	2,100
Australia	2,800	2,800	2,500	2,400	2,200	2,200
Germany and Poland	6,300	6,600	6,800	9,500	5,000	6,500
Belgium	3,000	3,100	3,000	4,000	2,100	1,800
France	1,200	1,500	1,200	1,500	1,000	1,200
Great Britain	1,100	1,400	1,200	1,000	1,000	1,200
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	500
Elsewhere	1,500	1,700	1,500	1,500	1,500	1,500
Total	57,100	58,500	52,900	43,600	30,100	40,600

Mr. Sharpe, discussing the world situation, sees conditions improving slowly. In discussing conditions in detail as they appeared in the first week of June he says:

"May was a black month in the European zinc industry and gave both ore producers and smelters much to think about. The month opened with prompt shipment selling at £29 7s. 6d. a ton and closed with this position commanding £28 7s. 6d. Just before the end of the month, however, May shipment sold as low as £27 17s. 6d. and August delivery as low as 28 5s. These chanced to be the turning point and at time of writing June 7, prompt has stiffened to £28 17s. 6d. and the 3-months' position is priced at £28 18s. 9d.

St. Louis Slump Affects London.

"If the course of the St. Louis market during May is studied, it will be found that the slump at that center had much to do with the weakness in London, and that immediately rates hardened at St. Louis the London market benefitted accordingly. Indeed, markets in all the principal base metals have taken a turn for the better in the past 10 days, and not only is sentiment stronger but actual business is on a much improved scale.

"While it is true Europe is now producing slab zinc on a higher scale than at any time since 1914, it will be appreciated from the situation of stocks that consumption also has gained, and is to-day taking care of not only the European output but also of the quantities of high-grade zinc imported from North America and from Australia. This high-grade is particularly favored by the brass trade.

"It is considered unlikely that the European output of common zinc will be further advanced until there is another lift upwards in consumption. It must be borne in mind that the majority of smelters in Europe are dependent upon purchased ores for their raw requirements, these being mainly supplied under long-peroid contracts, with the price based on the ruling monthly averages of slab zinc in London. For this reason the forcing of the zinc market to an unprofitable level would carry its own corrective, just as in the case of the Tri-State field and the St. Louis selling price of metal. In other words, when the ore producer is unable profitably to dispose of his output he will suspend or curtail operations, which in turn would not be long in being reflected in a lessened production of metal. Speaking generally, a selling price of £29 a ton in London is regarded as the lowest point at which the general run of ore producers and smelters find it profitable to operate so that whenever the market is below that level output of both ore and metal is likely to be affected.

British Supplies Specially Priced.

"British production of slab zinc was 4,200 long tons in May but this of course, wholly originated from Australia concentrates, which are supplied to the various British smelters on specially-favored price terms. Were this not so, it is unlikely that any smelter would be operating in Great Britain to-day.

"So greatly are the Continental smelters undesirous of enlarging their existing ore commitments that the returning charge has been raised by at least £1 per ton of concentrates, with the result that fresh business is on the smallest possible scale because sellers of ore do not see their way to accept the revised terms. As already poited out, the bulk of ore supplies are delivered under period contracts and probably when these commence to run out stiffer rates for renewals will be imposed, which will, in turn, restrain the ore supplies which have in recent months exceeded all expectations.

"The British galvanizing industry is enjoying a fair business so that British consumption of slab zinc is by no means unsatisfactory. On the Continent a fair amount of zinc is used by the rolling mills which complained of the dearth of fresh bookings a fortnight ago, but which are now stated to be in a much happier position in this respect. The brass trade also is picking up a little, so that the consumption outlook in Europe is, all things considered, satisfactory."

Increase in United States Zinc Stocks in May.

The American Zinc Institute reports zinc stocks on hand in the United States on May 31 of 42,046 tons, compared with 41,208 tons May 1. The production in May amounted to 51,296 tons, comparing with 51,626 tons in April and 56,546 tons in March. The Institute's statement for May, issued June 9, follows:

ZINC, ALL COMPANIES, MAY 1-31 1927.

(In Tons—2,000 Lbs.)—	
Stock May 1	41,208
Produced	51,296
	92,504
Shipped	50,458
Stock May 31	42,046
Shipped from plant for export	4,898
Total retort capacity at end of period	136,844
Number of idle retorts available within sixty days	53,749
Average number of retorts operating during period	79,846
Number of retorts operating at end of period	78,057

Steel Demand Continues to Decline—Rate Under That of Last Year—Prices Unchanged.

Steel business is at a slow pace and no quickening is expected before August, declares the "Iron Age" of June 23, in summarizing current events in the markets. Last year at this time the outlook began to brighten and prices began to strengthen, although demand did not require for some weeks expansion in production. Reduction in output this week has brought the industry some 10% under the operating position it held a year ago, observes the "Age," adding:

Rail inquiries then proved to be a favorable stimulus, and now this year they have again appeared and for larger amounts. In general, however, steel consumers have enought on order to cover them into the next quarter, and fresh buying, with no broadening activity discernible in major consuming industries, will accordingly be light for some time.

Definite rail inquiries, coming as the rail mills are within two or three weeks of completing lats fall's contracts, are for 95,000 tons, and those in the making add 45,000 tons more. Included are 50,000 tons for the Pennsylvania, with perhaps 15,000 tons of accessories, 37,000 tons for the Southern Ry., 7,000 tons for a Northern line and 13,000 tons for a fourth road.

The Pennsylvania is asking also for 25,000 tons of plates, shapes and bars, and 24,000 rolled stel wheels. Tie plate production in the Chicago district is at a 100% rate, and added to liberal specifications are fresh orders for 2,500 tons.

The contraction of demand, indicated now by a 65% of ingot capacity in the Pittsburgh district and a banking of two Steel Corp blast furnaces in the Chicago district, is increasing the difficulties of steel mills to maintain prices. Sporadic cases of sharp cuts in structural material have produced quotations below 2c. delivered, both New York and Philadelphia, or $2 and $3 a ton below ruling levels. Although efforts are being made to hold steel bars at an equivalent of 1.80c. Pittsburgh, for large attrative lots, the so-called preferential buyers are demanding 1.75c. and even lower.

Weakness has developed also in cold finished bars, and Chicago producers, facing a marked recession in demand, have made a reduction of $2 a ton, or to 2.30c. per pound.

Large specifications of sheets on low price contracts point to a wide acceptance of the present market levels. They will sustain high sheet mill production for July, and fresh buying is expected to be somewhat meager in the coming month, just as bookings in May fell off sharply from those of April (81,000 tons drop, or 27½%), when covering prior to the price advances was effected.

Some business in the wider hot-rolled strips has been done at a concession of $2 a ton. Tin plte and pipe remain firm and prices of wire products are, if anything, more stable.

Shipments of ailot steel bars are in excess of bookings, and price variations of $1 and $2 a ton are occasional.

Pig iron has been most active at Cleveland, with bookings of 49,000 tons, as compared with 30,000 tons in the previous week. Nowhere, however, are there signs of a developing third quarter buying movement. The decline in mill operations is bringing more steel company pig iron into the genral market.

The contract price on furnace coke for the third quarter and the last half has been definitely established by purchases, calling for 50,000 tons a month, at $3.25, Connellsville.

Heavy melting steel scrap at Birmingham, following recent declines in other market centres, has declined $1.50 a ton. Unattractive prices have sharply reduced the movement of scrap out of New England to the usual domestic destinations, and this week several thousand tons of yard steel is being shipped to Italy. A Wisconsin producer of plate scrap has made a direct sale of 75,000 tons to a Chicago mill for delivery at the rate of 2,000 tos a week.

Steel building awards of 27,600 tons include 7,000 tons for agrandstand at Arlington, Ill., and 4,000 tons for a Chicago office building. Fabricated structural steel business fell off 16% in May from April, but the five months' bookings are 1% ahead of last year's 1,036,680 tons for the same period. Among new inquiries is an extension for Philadelphia subways taking 5,900 tons.

Concrete reinforcing bar business was swelled by 4,000 tons for a Minneapolis mail order warehouse, awarded to three companies.

Demand for steel castings this year has tapered in the miscellaneous uses as well as for the railroads. Both production and bookings have fallen 13% comparing the five months' periods of this and last year.

Improvement in demand in Canada has absorbed a production of pig iron in the Dominion so far this year of 15% in excess of the output of the corresponding period of 1926, on top of imports arriving at a 20% increased rate.

In the face of general improvement in finished steel in Great Britain, tin plate is weaker. About 30% of the Welsh mills are now idle.

Both of the "Iron Age" composite prices are unchanged from last week, that for pig iron at $18.96 a gross ton and that for finished steel at 2.367c. a pound, as shown in the tables following:

Finished Steel. June 21 1927, 2.367 *Cents per Pound.*		*Pig Iron.* June 21 1927, $18.96 *per Gross Ton.*	
One week ago	2.367c.	One week ago	$ 8.96
One month ago	2.367c.	One month ago	19.04
One year ago	2.431c.	One year ago	19.79
10-year pre-war average	1.689c.	10-year pre-war average	15.72

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

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

	High.	*Low.*		*High.*	*Low.*
1927	2.453c., Jan. 4	2.339c., Apr. 26	1927	$19.71, Jan. 4	$18.96, Feb. 15
1926	2.453c., Jan. 5	2.403c., May 18	1926	21.54, Jan. 5	19.46, July 13
1925	2.560c., Jan. 6	2.396c., Aug. 18	1925	22.50, Jan. 13	18.96, July 7
1924	2.789c., Jan. 15	2.460c., Oct. 14	1924	22.88, Feb. 26	19.21, Nov. 3
1923	2.824c., Apr. 24	2.446c., Jan. 2	1923	30.86, Mar. 20	20.77, Nov. 20

Secondary buying of track material accelerated inquiry for the third quarter pig iron, and brisker contracting in coke brightens the iron and steel market that is otherwise lapsing rapidly into summer quietude, reports the "Iron Trade Review" of Cleveland on June 23. Industry is drifting into the third quarter with interest from consumers lagging beyond expectation. Production has been further curtailed, the Steel Corp. subsidiaries reducing their steel-making rate to 78%, while independent operations have shrunk to about 70. Two steel-works stacks were blown out at Chicago, making four dropped in three weeks. At no time in the first half of the year have producers retrenched so sharply as in the past fortnight. The spotty price situation is a sequel to the scanty buying of consumers, says the "Review," adding:

Pig iron prices are off 25 to 50 cents a ton in eastern Pennsylvania and No. 2 foundry in Mahoning Valley is down 75 cents to a range of $17.75 to $18. Quotations in almost all other districts are easy. Some third quarter contracts for heavy finished steel are being written up at $1.80, base, Pittsburgh, on attractive lots, while $1.85 applies to small business. Contracting for cold finished steel for third quarter delivery is being done at 2.50c., base, Pittsburgh. The price of 2.45c., base, Pittsburgh, on wire nails is an increasing factor in the market, this representing another recession of a dollar a ton. Slight shading that has developed in black and blue annealed sheets is ascribed by mills wholly to exceptional circumstances.

Chicago mills are entertaining inquiry for 120,000 tons of rails, including 50,000 tons for Pennsylvania, and accompanying 35,000 tons of track fastenings.

Two more Buffalo blast furnace interests have closed on their coke requirements for the last half and another for third quarter, each order calling for approximately 15,000 tons monthly. It is understood that 3.25c. was the minimum price quoted. The spot market for beehive furnace coke is up 10 cents, to $3, and supplies are scarce.

Specifications to strip mills against second quarter contracts that are carrying prices in effect prior to the recent advance have been heavy. A fair portion of this business comes from the automotive industry. On the other hand, the shrinking of specifications for sheets from the automotive industry have prompted lighter mill schedules in the Mahoning Valley.

Thirty-six thousand tons of pipe will be required for a gas line from. Louisiana to Texas, with additional tonnage in prospect for extensions Demand for iron and steel scrap along the Atlantic seaboard for export to Europe have reached fair proportions in the past week and have aroused dealers' hopes that the tide of receding prices may be turned.

Report of Bureau of Business Research Regarding Employment in Ohio Blast Furnace Industry, Steel Works and Rolling Mills, &c.

Data for the month of May regarding employment and wages in the Ohio blast furnace industry, the Ohio foundries and machine shops, the Ohio steel works and rolling mills, and the construction industry, are furnished as follows by the Bureau of Business Research of the Ohio State University:

OHIO FOUNDRIES AND MACHINE SHOPS.

Index of Employment by Months—Number of Wage Earners.

1926—		July	89.8	November	93.5	February	98.1
April	93.7	August	89.7	December	94.7	March	100.4
May	91.5	September	96.2	1927—		April	100.7
June	91.1	October	94.9	January	94.1	May	95.7

May employment in foundries and machine shops declined 5% from April. The May index of 95.7 shows, however, an increase of 4.8% from the index of May 1926. The changes occurring in five cities of Ohio are shown in the table below.

City.	*No. of Reporting Firms May '27.*	*Number of Wage Earners.* *April 1927.*	*May 1927.*	*Change from April 1927.*	*Change from May 1926.*
Cincinnati	9	112.7	107.1	—5.0	—7.2
Cleveland	18	122.4	123.9	+1.2	+36.2
Columbus	4	84.3	65.3	—23.4	—1.8
Dayton	3	92.0	93.7	+1.8	—6.6
Toledo	4	74.8	46.2	—38.2	—52.9
State	64	100.7	95.7	—5.0	+4.8

OHIO BLAST FURNACE INDUSTRY.

Index of Employment by Months—Number of Wage Earners.

1926—		July	110.1	November	99.1	February	97.6
April	102.7	August	101.6	December	91.9	March	94.6
May	103.5	September	98.7	1927—		April	94.5
June	110.8	October	100.3	January	94.3	May	92.9

The May reports from seven Ohio blast furnaces show a slight decline in employment. As compared with April, the decline amounts to 1.7%. The May index shows a decrease of 10.2% from the index for May 1926.

OHIO STEEL WORKS AND ROLLING MILLS.

Index of Employment by Months—Number of Wage Earners.

1926—		July	100.4	November	112.9	February	99.9
April	102.8	August	106.6	December	101.2	March	104.7
May	98.0	September	109.9	1927—		April	103.7
June	99.7	October	110.6	January	101.4	May	105.1

The May reports from 13 Ohio steel works and rolling mills show very little change in the employment situation. The curve shows an increase of 1.4% from April in number of wage earners employed. The May employment index shows an increase of 7.2% from the index for May 1926. It will be noted from the chart [this we omit—Ed.] that employment conditions have been steady for three months.

OHIO CONSTRUCTION INDUSTRY.

Index of Employment by Months.

	Apr. 1926.	*May* 1926.	*June* 1926.	*July* 1926.	*Aug.* 1926.	*Sept.* 1926.	*Oct.* 1926.
Number wage earners, actual	70.6	81.7	100.0	107.7	108.0	112.1	101.4
Corrected for seasonal variation	77.1	82.3	89.9	90.6	89.4	92.2	85.5
	Nov. 1926.	*Dec.* 1926.	*Jan.* 1927.	*Feb.* 1927.	*Mar.* 1927.	*Apr.* 1927.	*May* 1927.
Number wage earners, actual	93.6	85.2	62.1	69.4	65.7	64.5	69.3
Corrected for seasonal variation	84.4	90.0	88.4	103.2	87.7	70.5	69.9

Indices of Employment in the Ohio Construction Industry.
In each series average month 1923 equals 100.

City.	*Number of Reporting Firms. May 1927.*	*Number of Wage Earners.* *April 1927.*	*May 1927.*	*Per Cent Change from May 1926.**
Akron	17	59.5	68.0	—54.8
Canton	8	14.9	21.4	—43.4
Cincinnati	5	137.2	145.8	+87.7
Cleveland	20	51.1	55.4	+55.7
Columbus	9	85.4	89.3	—21.5
Dayton	8	218.4	175.6	+63.3
Toledo	5	44.5	55.3	—47.9
Youngstown	5	88.6	105.1	—11.9
All State	90	64.5	69.3	—15.1

* Minus (—) indicates per cent decrease

The reports from 90 general contractors of Ohio show an increase in construction employment of 7.4%, as compared with April. The normal increase from April to May is about 8%. The May level of employment shows a decrease of 15.1% from the level of May 1926. The construction employment situation in the several cities is shown in the table above.

Bituminous Coal Prices Weaken as Demand Wanes—Anthracite Market Dull.

Despite the fact that current production of bituminous is running behind that of a year ago, the buying public refuses to be alarmed by the labor situation and feels secure in the belief that present output plus stockpiles, which even now are above the seasonal average, will take care of the fuel requirements of the country, the "Coal Age" reports in its June 22 review of the industry adding:

The Head of the Lakes alone presents evidence of buying activity. Elsewhere the producer is exerting sharp pressure to induce consumers to take in coal—and spot prices suffer in the process. The heart of the region where the suspension of union operations has been most effective exhibits less concern over the situation than communities adjacent to strong non-union producing fields. Spot prices have weakened all along the line during the past week. Possibly the most striking change has been in the Pittsburgh district where the average has declined 10 cents. "Coal Age" index of spot bituminous prices on June 20 was 152 and the corresponding weighted average price was $1.84. This was a decline of 2 points and 2 cents from the figures of June 13.

Consumer interest in anthracite purchases is temporarily at least on the wane. Stove and egg still retain something of their former strength, but nut and pea are in disfavor. Steam sizes too are dragging. Many operators are curtailing production to bring it in line with the current buying and reports from the region indicate a disinclination on the part of a number of producers to put coal into storage.

In the anthracite trade there is now a natural seasonal slowing up of the steady pace at which the mines have been working since the latter part of March declares the "Coal & Coal Trade Journal" on June 23. Unless there should be untoward developments as a result of the rather unusual bituminous situation, it is believed there will be several weeks of lighter production. The outlook is considered favorable to the industry. The apparent increase in co-operation of all branches of the trade is already showing the helpful effect of such effort, continues the "Journal" in summarizing conditions affecting the markets. From this source we quote:

In the bituminous trade the center of interest will be in the outcome of the Philadelphia conference on June 21 between the central Pennsylvania operators and the miners, who have endeavored to continue work under the temporary agreement since the expiration of the Jacksonville scale, Apri 1. It is believed there will be a "show down" at this conference that will at best climax or terminate the continuation of an impossible situation. What will be the effect of the conference on the balance of the central competitive field, now in a condition of innocuous desuetude or harmless cessation, can only be conjectured.

Many believe it may turn an imitation strike, in so far as it affects consumers, into a real strike that will spread its tentacles to fields which have so far escaped; which, in fact, have been able to carry on with a production at such attractive prices, that accumulated stocks have slowly decreased.

However, the figures published last week as coming from the Purchasing Agents' Association, indicating a present stock of 72,000,000 tons, are believed to be considerably high. Perhaps the "wish is father to the thought," as they are reported as still buying for current needs.

But can you blame them when the price temptations and the uncertainties are so great.

There are no changes of consequence in the West, either in production or market. The operators are simply continuing to watch developments in fields working under temporary agreements, while the miners are watching the operators, many of them picking up other work available.

Conditions in general show an increasing inquiry for low-volatile mine-run which augurs a better market. Demand for prepared sizes continues with less intensity. Price changes might be called fractional.

Output of Coke During Month of May.

The output of by-product coke for the month of May amounted to 3,792,000 net tons, an increase of 85,000 tons, or 2.2%, when compared with the April production, according to estimates furnished by the U. S. Bureau of Mines. It was the largest output ever shown for May, being 1.4% and 15.6% higher than 1926 and 1925, respectively. The daily rate for the 31 working days in May was 122,323 tons, 1% less than the rate of 123,567 tons for the 30 days in April. The 77 active plants produced about 84% of their capacity.

According to the "Iron Age" the production of coke pig-iron for the 31 days of 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. The daily rate in May was therefore 4,689 tons per day, or 4.1% less than that of the preceding month.

The output of beehive coke during May shows a decided drop in comparison with April, the total being estimated at 630,000 tons, a decrease of 150,000 tons, or 19%. The daily rate of 24,231 tons was also 19% lower than the rate for April.

Output of all coke was 4,422,000 tons, of which 86% was produced in by-product ovens and 14% in beehive ovens. The following tables were also contained in the report of the Bureau of Mines:

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS)a.

	By-Product Coke.	Beehive Coke.	Total.
1924—Monthly average	2,833,000	806,000	3,639,000
1925—Monthly average	3,326,000	946,000	4,272,000
1926—Monthly average	3,712,000	957,000	4,669,000
February 1927	3,435,000	754,000	4,189,000
March 1927	3,879,000	890,000	4,769,000
April 1927	3,707,000	780,000	4,487,000
May 1927	3,792,000	630,000	4,422,000

a Excludes screenings and breeze.

The total quantity of coal consumed at coke plants during May was about 6,442,000 tons, of which 5,448,000 tons was charged in by-product ovens and 994,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1924—Monthly average	4,060,000	1,272,000	5,332,000
1925—Monthly average	4,759,000	1,452,000	6,211,000
1926—Monthly average	5,334,000	1,509,000	6,843,000
February 1927	4,935,000	1,189,000	6,124,000
March 1927	5,573,000	1,404,000	6,977,000
April 1927	5,327,000	1,230,000	6,557,000
May 1927	5,448,000	994,000	6,442,000

Of the total production of by-product coke during May 3,133,000 tons, or 82.6%, was made in plants associated with iron furnaces and 659,000 tons, or 17.4%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1922-1927.

Month.	1922.		1923.		1924.		1925.		1926.		1927.	
	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other
January	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1	81.1	18.9
February	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3	81.5	18.5
March	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.5	17.5	83.0	17.0
April	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.6	17.4	83.5	16.5
May	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	82.5	17.5	82.6	17.4
June	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.5	17.5		
July	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.2	16.8		
August	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.0	17.0		
September	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8	82.7	17.3		
October	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7	82.6	17.4		
November	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0	82.5	17.5		
December	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1	81.8	18.2		
	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9	82.6	17.4		

Recovery from Holiday Shown in Bituminous Coal and Anthracite Output—Coke Recedes.

The output of bituminous coal for the week ending June 11 shows a recovery from the loss of the preceding holiday week and reached the highest total recorded since the strike began on April 1, according to figures released by the U. S. Bureau of Mines. Anthracite output for the June 11 week also increased over the holiday week, reaching 1,732,000 net tons, or a gain of 161,000 net tons. Output of beehive coke during the same period fell off by about 9,000 net tons to 139,000 net tons, the Bureau reports, adding the following details:

The total production of soft coal during the week ended June 11 is estimated at 8,522,000 net tons. Following a week in which working time was curtailed by observance of a holiday, the week of June 11 shows the highest output recorded since the beginning of the suspension on April 1. Compared with the weekly rate of production in May, there is an increase of 1.9%.

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

	1927 Week.	1927 Cal. Year to Date.	1926 Week.	1926 Cal. Year to Date.a
May 28	8,476,000	237,961,000	9,683,000	222,924,000
Daily average	1,413,000	1,890,000	1,614,000	1,771,000
June 4 b	7,379,000	245,340,000	8,660,000	231,584,000
Daily average	1,366,000	1,869,000	1,443,000	1,764,000
June 11 c	8,522,000	253,862,000	9,624,000	241,208,000
Daily average	1,420,000	1,849,000	1,604,000	1,757,000

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

The total quantity of soft coal produced during the calendar year 1927 to June 11 (approximately 137 working days) amounts to 253,862,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	241,208,000 net tons	1924	211,376,000 net tons
1925	209,518,000 net tons	1923	250,643,000 net tons

WEEKLY PRODUCTION OF SOFT COAL BY STATES.

Production of soft coal in the week ended June 4, as already indicated by the revised figures above, amounted to 7,379,000 net tons, a decrease of 1,097,000 tons from the output in the preceding week. The loss was due to the holiday observance of Memorial Day. The following table apportions the tonnage by States and gives comparable figures for other years:

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

State—	Total Production for Week Ended— June 4 1927.	May 28 1927.	June 5 1926.	May 30 1925.a	June Average, 1923.b
Alabama	279,000	316,000	359,000	326,000	388,000
Ark., Kan., Mo. and Oklahoma	98,000	107,000	144,000	114,000	199,000
Colorado	159,000	155,000	135,000	134,000	176,000
Illinois	58,000	61,000	855,000	900,000	1,247,000
Indiana	104,000	127,000	261,000	309,000	417,000
Iowa	6,000	6,000	73,000	95,000	89,000
Kentucky—East	710,000	1,037,000	881,000	787,000	664,000
West	415,000	410,000	209,000	170,000	183,000
Maryland	45,000	55,000	57,000	35,000	47,000
Michigan	12,000	11,000	4,000	9,000	12,000
Montana	39,000	50,000	34,000	33,000	38,000
New Mexico	48,000	56,000	48,000	43,000	51,000
North Dakota	10,000	14,000	12,000	13,000	14,000
Ohio	108,000	110,000	351,000	422,000	891,000
Pennsylvania	1,929,000	2,203,000	2,086,000	2,040,000	3,625,000
Tennessee	86,000	86,000	105,000	86,000	114,000
Texas c	24,000	22,000	13,000	16,000	21,000
Utah	69,000	66,000	90,000	53,000	89,000
Virginia	245,000	270,000	230,000	233,000	240,000
Washington	37,000	41,000	33,000	35,000	45,000
West Virginia	2,823,000	3,195,000	2,590,000	2,157,000	2,243,000
Wyoming	73,000	76,000	86,000	82,000	105,000
Others	2,000	2,000	4,000	4,000	5,000
	7,379,000	8,476,000	8,660,000	8,096,000	10,903,000

a Revised. b Weekly rate maintained during the entire month. c Revised beginning weekly report No. 517.

ANTHRACITE.

The total production of anthracite during the week ended June 11 is estimated at 1,732,000 net tons. This is a gain over the output in the preceding week, which was curtailed by the Memorial Day holiday; but is less by about 6% than the output in the full-time week ended May 28.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
May 28	1,844,000	35,147,000	2,089,000	27,295,000
June 4 b	1,571,000	36,718,000	1,678,000	28,973,000
June 11 c	1,732,000	38,450,000	2,083,000	31,056,000

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

BEEHIVE COKE.

Production of beehive coke declined during the week ended June 11. The total output is estimated at 139,000 net tons, a decrease of 9,000 tons, or 6.1%, from the revised estimate for the peceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	June 11 1927.b	*June 4 1927.c*	*June 12 1926.*	*to Date.*	*to Date.a*
Pennsylvania and Ohio	110,000	114,000	163,000	3,237,000	4,977,000
West Virginia	13,000	14,000	13,000	372,000	356,000
Ala., Ky., Tenn. & Ga.	4,000	7,000	6,000	130,000	383,000
Virginia	6,000	6,000	5,000	162,000	187,000
Colorado & New Mexico	4,000	4,000	5,000	90,000	132,000
Washington and Utah	2,000	3,000	4,000	87,000	84,000
United States total	139,000	148,000	196,000	4,078,000	6,119,000
Daily average	23,000	25,000	33,000	29,000	44,000

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 prepared by the National Coal Association from preliminary car loading reports show that the total production of bituminous coal in the United States during the week ended June 18 was about 8,350,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 22, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines for the week of $99,400,000 in total bills and securities, of $114,100,000 in member bank reserve deposits, of $8,900,000 in Federal Reserve note circulation, and of $21,900,000 in gold held abroad, and increases of $8,400,000 in cash reserves and of $13,500,000 in amounts due from foreign banks. Holdings of discounted bills increased $77,700,000 during the week while holdings of Government securities declined $177,900,000, following the redemption of $185,000,000 of temporary certificates of indebtedness issued by the Treasury to the Federal Reserve banks on the previous report date.

All of the Federal Reserve banks report larger discount holdings except Cleveland, which shows a decline of $27,-700,000. The principal increases in discounts during the week were: New York $36,100,000, Chicago $31,200,000, St. Louis $9,200,000, San Francisco $7,500,000, Philadelphia $7,400,000, Richmond $5,000,000 and Boston $4,600,000. The System's holdings of United States bonds increased $12,400,000, while holdings of Treasury notes declined $22,700,000, and of Treasury certificates $167,600,000, the latter amount being $17,400,000 less than the amount of temporary certificates held by the Federal Reserve banks on the previous report date.

The principal changes in Federal Reserve note circulation comprise an increase of $4,300,000 reported by the Federal Reserve Bank of Chicago and a decline of $3,800,000 by Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3743 and 3744. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 22 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	+$8,400,000	+$198,200,000
Gold reserves	+11,600,000	+181,600,000
Total bills and securities	—99,400,000	—126,900,000
Bills discounted, total	+77,700,000	—40,500,000
Secured by U. S. Govt. obligations	+44,800,000	+9,100,000
Other bills discounted	+32,900,000	—49,600,000
Bills bought in open market	+700,000	—64,000,000
U. S. Government securities, total	—177,900,000	—13,800,000
Bonds	+12,400,000	+51,300,000
Treasury notes	—22,700,000	—122,200,000
Certificates of indebtedness	—167,600,000	+57,100,000
Federal Reserve notes in circulation	—8,900,000	+6,600,000
Total deposits	—108,900,000	+106,600,000
Members' reserve deposits	—114,100,000	+81,800,000
Government deposits	+21,300,000	+15,000,000

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

The Federal Reserve Board's condition statement of 668 reporting member banks in leading cities as of June 15 shows increases of $67,000,000 in loans and discounts, $220,000,000 in investments, $383,000,000 in net demand deposits, $165,000,000 in Government deposits, and a decline of $43,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $24,000,000 in loans and discounts, $87,000,000 in investments, $243,000,000 in net demand deposits, and a reduction of $28,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government securities, were $32,000,000 above the June 8 total, the principal increases being $11,000,000 in the Kansas City district and $10,000,000 each in the New York and Chicago districts. "All other" loans and discounts increased $35,000,000 during the week, larger figures being reported by all districts except Cleveland and Richmond. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $41,000,000 above the amount reported on June 8, loans for their own account and for out-of-town banks having increased $36,000,000 and $17,000,000, respectively, while loans for account of others declined $12,000,000. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities, largely due to the Government financing on June 15, increased $176,000,000, of which $59,000,000 was in the New York district, $22,000,000 each in the Boston and San Francisco districts, $19,000,000 in the Philadelphia district, $18,000,000 in the Cleveland district, $14,000,000 in the Chicago district, and $11,000,000 in the Atlanta district.

Holdings of other bonds, stocks and securities increased $35,000,000 at reporting banks in the New York district and $44,000,000 at all reporting banks.

Net demand deposits were larger than a week ago at banks in 10 of the reserve districts, the principal increases by districts being as follows: New York, $258,000,000; Chicago, $41,000,000; St. Louis, $21,000,000; Cleveland, $20,000,000, and Boston, $19,000,000. Time deposits declined $27,000,000 at banks in the New York district and $20,000,000 at all reporting banks. Government deposits increased $165,000,000, principally in the Boston, New York, Philadelphia, Cleveland, Atlanta, Chicago and San Francisco districts.

On a subsequent page—that is, on page 3744—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	+$67,000,000	+$592,000,000
Secured by U. S. Govt. obligations	—5,000,000	—21,000,000
Secured by stocks and bonds	+37,000,000	+504,000,000
All other	+35,000,000	+109,000,000
Investments, total	+220,000,000	+493,000,000
U. S. securities	+176,000,000	+166,000,000
Other bonds, stocks and securities	+44,000,000	+327,000,000
Reserve balances with Fed. Reserve banks	+80,000,000	+129,000,000
Cash in vault	—14,000,000	—16,000,000
Net demand deposits	+383,000,000	+597,000,000
Time deposits	—20,000,000	+572,000,000
Government deposits	+165,000,000	+24,000,000
Total borrowings from Fed. Reserve banks	—43,000,000	+23,000,000

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

CANADA.

Wholesale and retail trade continues above last year's levels, except in drygoods and wearing apparel, which cool weather has affected unfavorably. A good demand for windmills and pumps is reported from the Prairie Provinces, where sales of building materials are also increasing. Recent price reductions include 10 cents per hundredweight on wire nails and one-half a cent per pound on sheet lead.

Wheat seeding has been completed in Western Canada and general crop prospects at this time are considered to be fairly good. May exports of wheat 26,698,000 bushels, valued at $39,000,000, were 51% larger than last year, and the quantity of flour exported 804,000 barrels valued at $5,000,000 increased about 11%.

The traffic through the Sault St. Marie, Welland and St. Lawrence canals in May was the heaviest on record, the total freight handled exceeding 14,700,000 tons. Railway equipment manufacturers report that orders approximately fifteen million dollars have been received so far this year.

UNITED KINGDOM.

The uneasiness in British coal circles over the recent French decree subjecting the importation of coal to license has been somewhat mitigated by an official report that French import licenses have been granted for the delivery of 2,800,000 tons of British coal during June, July and August. These licenses allow for a larger monthly average than the monthly shipments of coal from the United Kingdom to France so far this year. The situation so developed is restoring confidence in the British coal trade and the outlook is considered much more favorable. A further increase in general unemployment was shown by the unemployment registers on June 7 at which time the total was 1,089,700 persons as against 985,500 the previous week and 978,200 on May 23. Board of Trade data covering British foreign commerce during May place exports of United Kingdom products at £63,276,000 and imports at £96,394,000. Exports are £10,-666,000 greater than the April aggregate of United Kingdom exports and only £929,000 below that for May 1925. (Figures for May, 1926 were much smaller owing to the coal stoppage.) Imports declined from the April valuation of £100,751,000 by £4,357,000 and from May, 1925 by £7,872,000.

IRISH FREE STATE.

Except the usual seasonal drop in imports, no outstanding change is indicated in Irish Free State trade figures for April. Exports totaled £2,816,000 and imports £4,890,000, both slightly under 1926 figures, a tendency reflected also in the cumulative totals for the first four months of 1927. Changes in imports of staple grains are probably to be attributed either to local crop supplies or to price trends in the world market. Heavier imports of tobacco and petroleum products are to be accounted for by the operation of branch factories, and decreasing purchases of sugar probably likewise from the activity of the subsidized beet-sugar factory at Carlow. Imports of apples and oranges increased, which is believed due to increased consumption rather than to price inducements. Imports of motor cars and parts also increased substantially. The most significant trend in exports is the decline in the bacon movement in favor of larger exports of live pigs and fresh pork. Exports of potatoes and wool registered gains in both quantity and value which are encouraging in view of the favorable effect of the comparatively wide distribution of returns.

BELGIUM.

With the maintenance of the generally satisfactory conditions that have prevailed for several months, the approach of the period of seasonal calmness is viewed in Belgium without apprehension. The item of invisible receipts is expected to be much increased as a result of the international convention of Rotary clubs and the prospects for heavy tourist travel. The national financial situation is very satisfactory. Government receipts are exceeding expenses and the position of the Treasury and of the National Bank is improving daily. Further improvement is noted in foreign trade with export values during the first four months of 1927 amounting to 65% of the value of imports, a gain over 1926. The Government is co-operating with producers and shippers to eliminate wasteful competition and to develop new markets. It is also interested in the rectification of the Liege-Antwerp canal so as to give a better outlet from the industrial interior to the sea. Further projects include Government reorganization of the Lloyd-Belge line. The success of the reorganization of the railroads is stimulating similar action in connection with the telephone and telegraph services. Prices are stable and unemployment is practically non-existent. Freight car loadings are higher. Bourse prices have declined steadily over the past month. Money is very plentiful and rates are low. American capital has been investing heavily in Belgian State and Industrial securities, although the Government is endeavoring to limit the influx of foreign capital and to encourage the use of domestic capital. Strong protests have been made against the proposed new French tariff which is regarded in Belgium as bearing heavily on Belgian industry. The demand for iron and steel continues slack. Conditions in the coal industry are also dull and stocks are still accumulating. The plate glass and cement industries are prosperous. Conditions in the textile industry are very satisfactory, while the demand for leather has revived sharply due principally to heavy orders. Automobile sales are fair and should improve progressively. Crops have been injured by the cold dry weather that prevailed during **May.**

THE NETHERLANDS.

Business conditions in the Netherlands are generally good. Sales in most lines are fairly active and though competition is keen, there is little complaint with regard to profits. Money conditions are easy. The Netherlands bank is now extending to German banks established at Amsterdam the same foreign bill rediscount facilities as those accorded to Dutch banks, thus enabling the German banks to extend their local business greatly. Foreign exchanges have been maintained through the action of the Netherlands bank in selling foreign bill holdings. The stock exchange at Amsterdam was calm during May, but the general tendency was favorable. The uncertainty of the German stock exchange has not influenced the local market except in rayon shares. Annual reports of various companies published during May show generally favorable results. With only one exception, all issues of bonds and shares during May were fully absorbed or oversubscribed. The demand for Coal is dull despite lower prices and the outlook is uncertain. Conditions in the textile industry are promising, but due to high prices of raw materials shoe and leather manufacturers are withholding purchases and are restricting production. Stocks of lumber are heavy and the general demand is slack. Due to low temtemperatures and heavy rains, the condition of crops is slightly below normal. Grain prices are tending upwards with a good demand and decreasing stocks and the outlook is favorable owing to the reported exhaustion of European native grain supplies. Wholesale prices during May were slightly higher, but this development is regarded as temporary inasmuch as the general tendency of prices is downward. Unemployment showed a further decline at the end of May. Foreign trade improved somewhat during May. Imports for the first five months of 1927 were at about the same level as during the corresponding period of last year, but exports increased by about 12%.

ITALY.

The decree prohibiting an increase in rents and requiring reductions on July 1 has been approved. The Minister of Finance announces that funds are already available for the 1,400,000,000 lire coupons due July 1 and that payment will be made to depositors in postal savings banks June 25 and to others on June 28. May imports amounted to 1,811,000,000 lire and exports to 1,229,000,000 lire.

GERMANY.

The action of the Reichsbank in raising rediscount rate from 5 to 6% on June 10 could not be averted in view of the present financial conditions in Germany. The volume of bills held by the bank had reached record levels and the expected lowering of rates on the domestic market, as a result of the curtailment of credits, had not materialized. The stock exchange is recovering from the effects of the recent fall. Industrial conditions continue satisfactory, with further progress reported in cutting the unemployment figure. It is reported that poor weather is harming winter crops.

AUSTRIA.

The upward trend in industry and trade continues on a very moderate scale with hopeful signs for the next few months. The crop prospects, however, are believed somewhat less favorable than lst year, particularly for fruits which suffered from unreasonable cold weather in the month of May. At the present time excellent growing weather prevails and crop reports from various districts indicate approximately an average yield. Local grain markets are very firm in sympathy with the international trend, particularly of rye and barley. The usual decline in unemployment is proceeding satisfactorily; on May 15 the number of subsidized workers totaled 165,850, as compared with 181,175 on April 30.

CZECHOSLOVAKIA.

There have been no outstanding changes in industrial activities during the past two weeks. An upward price tendency was noted in all branches of the cotton industry as a result of higher prices of raw cotton; the closer co-operation of foreign artificial silk manufacturers also led to a rise in prices of the domestic commodity. The plate glass industry, one of the few which has not been making some progress, is still suffering from the effects of slack domestic demand and Belgian competition in foreign markets; these conditions threaten to bring about a further restriction of activity.

RUMANIA.

According to preliminary data on Rumanian foreign trade, operations for April, 1927, resulted in a favorable balance of 17,078,000 lei (3, 216,225,-000 lei of imports against 3,233,303,000 lei of exports) compared with a surplus of 500,456,000 lei in April, 1926. The less favorable foreign trade situation in 1927 is believed traceable chiefly to the marked increase in imports during March and April (6,494,115,000 lei) as compared with the first two months of the year (5,275,200,000 lei) in anticipation of the new high tariff which became effective in the middle of April, 1927.

ICELAND.

Rich deposits of aluminum clay and iron ore have been reported discovered in the large mountain "Sodarnaes" between Onundarfjord and Sugundafjord. The aluminum deposits are said to consist of a stratum two meters thick in the center of the mountain, which upon analysis in Scotland was found to contain from 35 to 50% of aluminum exide. The layer lies about 300 meters above sea level and is about 7 kilometers in length and 3½ kilometers in width.

EGYPT.

Preliminary figures of foreign trade for the first four months of 1927 further reflect the decreased purchasing power of the population. Imports show a decline of 20% and exports are 3% lower than for the corresponding period of 1926. The Ministry of Finance has drafted a bill providing for larger native representation on the boards and among the personnel of foreign companies operating in Egypt, and also requiring that a portion of their capital be offered for subscription in the country.

BRITISH INDIA.

The passing without disorder of this year's Mohammedan festivals has inspired considerable confidence in all trades throughout India. As a result of this, it is expected in India that up-country dealers will lay in heavier stocks and that clearneances of agricultural products from back-country sections will improve. Both export and import business is expected to improve during the coming months. The Government's failure to grant assistance to the cotton mill industry as recommended by the Tariff Board is reported to be a general disappointment to the Bombay mill community. The proposal to abolish the present nominal customs duty on textile machinery and mill stores is regarded in India as scant relief, and it is anticipated in India that wage cuts or shutdowns may occur. The Tariff Board's recommendation that Indian mills follow the example of Japan and use a larger proportion of American cotton, to permit the manufacture of finer counts, is of interest to American exporters.

NORTH CHINA.

North China trade continues brisk, although the outlook for future business appears uncertain owing to reported impending drive into that territory by forces of the Nationalists from Nanking. Declared exports from Tienstin in May totaled $3,960,000, compared with $2,693,000 in the corresponding month of 1926. Principal export items included skins and furs valued at approximately $2,000,000, and carpet and sheeps wool worth $870,000. Hankow exports for the same period increased in value from $1,200,000 in May of 1926 to $1,750,000 in May of this year. Of this amount, wood oil accounted for $1,075,000, which was about four fold greater than for May, 1926. Exports of bristles from Hankow were valued at $140,000, as against $93,000 for the corresponding month of 1926. It is estimated, however, that due to heavy exports of wood oil, and the calling of German steamers at Hankow, the volume of May exports was equivalent to that of May in the previous year. Imports at Hankow were 60% below normal volume. May declared exports from Hong Kong reached $1,060,000, a large increase compared with $425,000 in May of 1926.

JAPAN.

Japan's May trade was dull but of a steady tendency. Extreme cautiousness marked buying, largely on account of the low exchange value of yen and general inactivity of trade and particularly that with China. May imports were lower than the previous year, and exports increased only slightly. Of the banks which closed during financial crisis few had reopened, and financial conditions were quiet. A heavy flow of funds to stronger banks continued with indications of lower dividend rates by banks and trust companies. Sales of American electrical machinery suffered due to a tendency of buying on a price basis, rather than quality and other considerations. Sales of industrial machinery and automotive lines were lower, except in light passenger cars and trucks. Larger shipments of raw silks increased exports to United States, aided by a much larger increase in tea exports. Owing to lower domestic consumption, and low exports of cotton yarn, stocks of raw cotton continued to pile up. The general tone of the silk market was steady, with increased exports and large stocks on hand. Reelers experienced difficulties in financing purchases of cocoons, and cocoon prices fell. Decreases were noted in exchange, in stock and bond flotations and bank clearings.

INDO-CHINA.

With a calm rice market, trade of Indo-China remained quiet throughout May. Deliveries of paddy to the mills continued to be irregular, with a resulting upward tendency in rice prices. Exports of rice in May were below normal for the month. Shipments aggregated 144,992 metric tons of which 93,841 tons were white rice. The piaster sold on May 31 at $0.505. The official exchange rate on that date was 12.85 francs to the piaster.

NETHERLANDS EAST INDIES.

Business was good in May although trade was somewhat affected by the recent decline in sugar prices. Sugar estates were unaffected, as they had made forward sales in practically all cases. Rubber demand continued good but dealers were not inclined to sell at the lower prices and the market fluctuated. A large rice harvest has materially reduced rice imports. Sales of textiles improved and automotive trade continued favorable, although some disturbance in the trade was caused by general price reductions. Labor regulations have been revised to permit freer emigration from Java to the Outer Possessions.

PHILIPPINE ISLANDS.

May business was seasonally quiet, with the normal slackening in wholesale trade which follows the close of the sugar milling season. The early part of June, retail trade became more active, preparatory to the reopening of schools. Supplies of copra continued scarce in May, limiting the operation of oil mills, and the copra market was strong. Abaca trade was quiet throughout the month. Sugar output totaled 535,000 tons, according to latest estimates. Textile trade showed improvement, with advanced prices. Sales of light cars, continued excellent. The market for imported foodstuffs was generally fair.

AUSTRALIA.

A meeting of the Premiers of the six Australian States is being held in Melbourne on the proposal to take over conditionally on July 1, 1929, all State loans and that a Loan Council consisting of representatifes from each State shall have jurisdiction over the outstanding State debts and pass on all new commitments. Under the plan proposed, State debts would be cleared off in 58 years, it is believed in Australia. Business in the large trading centers is seasonally dull, as the wool crop has been disposed of largely and wheat is again moving slowly. It is estimated in Australia that about 40,000,000 bushels of the ex ortable surplus remain to be disposed of. Reported dry conditions make it probable there may be a reduction in the next wool clip.

ARGENTINA.

The general economic situation continues to be good, as evidenced by the unusually brisk trading on the local stock exchange. The Caja de Conversion recently added two million esos to its gold reserve. The 1926,27 cotton cro is officially estimated for the first time to be 42,000 metric tons. The Tucuman sugar mills continue the cutting of sugar cane, but the strike of the workingman is still unsettled and the President has been asked to arbitrate the dispute. The total value of Argentina's export during the first five months of 1927 amounted to 476,707,494 gold pesos, as against 380,932,696 gold pesos during the corresponding period of 1926. During the same period exports of wheat amounted to 2,800,000 metric tons while exports of linseed for the first half of 1927 are estimated in Argentina at one million metric tons.

BRAZIL.

Business in Brazil continues slow. Coffee prices are still declining and most import lines are dull, although textile imports are somewhat improved. Rio de Janeiro customs receipts to date are below those for 1926. The $4,000,000 group municipalities loan to Rio Grande do Sul was floated in New York at 97 with 6% interest.

URUGUAY.

May imports of coal amounted to 16,000 tons, all of which came from Great Britain, of fuel oil 17,000 tons; of gasoline 204,000 cases; of kerosene 96,000 cases; of automobiles 324, of which 308 were American; of trucks 77, of which 72 were American; of tractors to 16, all of which were American; exports of wool to 5,298 bales, of which Germany took 2,327 bales, France 1,168 bales, Belgium 1,041 bales, the United States 37 bales, and all other countries 725 bales; of dry hides to 59,000 pieces; of wet salted hides to 128,-000 pieces, of which the United States took 2,959 pieces. Declared exports to the United States for May according to consular reports, amounted to $684,000, of which $23,000 represented wool exports; customs revenues to 2,124,000 pesos; and slaughters of cattle to 110,812, of which 81,478 were killed by the frigorificos, 27,973 by the abattoir of Montevideo, and the remainder by the other meat establishments of the country.

PERU.

Although Peruvian cotton and sugar crops have been in the market for some days, there has been little change in the retail trade situation, nor have collections improved. Exchange on June 17 was $3.72 to the Peruvian pound, as compared with $3.79 on June 3 and $3.63 on May 3.

PANAMA.

Business conditions in Panama during May remained at about the same level as for April. Sales were fair, and construction activities, especially in public improvement, increased sales. Sales to the American fleet have fallen below what was expected. Imports during May were valued at $1,144,000 as compared to $1,100,000 for April. The United States supplied 75% of the imports, or $858,000 in May, as compared to $857,000 in April. Native products exported through the port of Colon were valued at $166,577, of which $122,657 represented banana shipments for May, as compared wity $137,500 for the month of April. Also, a total of 525,500 coconuts was shipped during the month, as compared with 712,000 during April. Other exports during May were as follows: tortoise shell 317 pounds valued at $1,981; ivory nuts, 1,440 pounds valued at $433; and 199 pounds of sarasaparilla valued at $200. So far the rains this year in the Boquito district have been light. Crop prospects are good, and a fair coffee crop is predicted in Panama. The old crop is all in, and shipments are moving at the rate of two cars per week.

MEXICO.

No improvement was noted in the depressed business situtation in Mexico during the week ended June 18. The mining industry is reported to be feeling the effect of the decline in price of the principal metals, together with the increased cost of operation brought about the mining law.

PORTO RICO.

Business conditions in Porto Rico during the week ending June 18 showed more activity than May, but were slightly less than in June 1926. The economic outlook has suffered somewhat from the recent recession of sugar prices. Tobacco liquidations are preceeding very slowly. Tobacco buyers are reported showing more interest in the crop. About half of the sugar mills have finished grinding and the production estimate still stands at approximately 617,000 short tons. Some sugar mills have already started negotiations with the banks regarding the financing of the next crop. Present indications point to a smaller coffee crop next year, it is believed in Porto Rico. Excessive rainfall is reported to have damaged the tobacco, pineapples, citrus fruits, coffee, and other crops in some sections, but drought in the Guayama district, although from Aguirro westward the lack of rain is still severely felt. Prices of grapefruit and pineapples are firmer. San Juan bank clearings for the first 17 days of June totaled $15,512,000 as compared with $17,613,000 for the corresponding period of 1926.

Gold and Silver Imported into and Exported from the United States by Countries in May.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of May 1927. The gold exports were only $1,510,398. The imports were $34,211,764, $26,053,848 of which came from United Kingdom, $2,433,000 from Australia and $2,000,000 from Japan. Of the exports of the metal, $664,752 went to Hongkong and $509,909 to Mexico.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.
(Figures subject to revision.)

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium	------	645	------	------	------	------
France	------	------	------	------	------	2,754
Germany	70,664	40	227,371	------	129,223	2,184
Netherlands	------	734,000	------	------	------	------
Portugal	------	------	------	------	------	2,020
Sweden	------	360	------	------	------	4,455
United Kingdom	------	26,053,848	------	------	------	6,355
Canada	37,955	528,246	106,152	377,865	135,431	431,808
Costa Rica	------	34,864	------	849	------	467
Guatemala	------	34,260	------	------	------	2,395
Honduras	------	20,677	------	357,362	------	201,089
Nicaragua	------	34,079	------	4,260	------	2,211
Panama	------	13,545	------	2,020	------	1,205
Mexico	509,909	484,401	------	2,827,036	141,881	3,310,893
Bermuda	------	------	------	------	------	1,498
Jamaica	------	290	------	------	------	1,000
Trinidad & Tobago	------	3,300	------	------	2,660	788
Other Brit. W. Ind.	------	895	------	------	------	------
Cuba	------	9,189	------	------	------	24,085
Dutch West Indies	------	2,000	------	------	------	------
Argentina	------	41	6,840	------	4,46[illegible]	1.975
Brazil	20,000	------	------	------	------	------
Chile	------	35,960	------	9,947	------	247,930
Colombia	------	106,395	9,006	300	5,212	18[illegible]
Ecuador	------	------	------	------	------	495
Dutch Guiana	------	2,006	------	------	------	------
Peru	------	240,915	------	7,807	------	702,756
Venezuela	------	20,941	------	------	------	------
British India	------	------	5,785,211	------	3,259,229	------
British Maoaya	150,000	------	------	------	------	------
China	------	1,026,721	4,169,116	672	2,348,321	376
Java and Madura	57,118	241,440	------	198,112	------	112,546
Hong Kong	664,752	------	------	------	------	------
Japan	------	2,000,000	------	------	------	------
Philippine Islands	------	121,099	------	------	------	1,641
Australia	------	2,433,000	------	------	------	------
New Zealand	------	22,086	------	43	------	24
Belgian Congo	------	2,689	------	------	------	3,600
Brit. South Africa	------	3,832	------	------	------	14,885
Total	1,510,398	34,211,764	10,303,696	3,78[illegible]	[illegible]026,421	5,082,520

Coming Conference of Officials of Banks of England, France and Germany with Governor Strong of Federal Reserve Bank of New York.

The departure from Germany on June 23 of Dr. Hjalmar Schacht, President of the German Reichsbank, for the United States to participate in meeting of bank governors was announced in Associated Press cablegams from Berlin that day. Vice-Governor Rist of the Bank of France is also on his way to this country, according to the following Paris advices appearing in the "Wall Street Journal" of June 23:

Premier Poincare has demanded authority from Parliament to issue rentes or Treasury bonds at home, or abroad, for reimbursement of the foreign commercial debt. This encourages the belief that he is meditating on measures for redemption of American war stock loan. Vice-Governor Rist, of the Bank of France, has sailed to New York to confer with Governor Strong of the New York Federal Reserve Bank, but his visit concerns purely monetary questions. The French Ambassador at Washington and financial attache are in Paris and Poincare's move probably is a result of discussions with them.

Proposal for Retirement of Debt of Dominion of Canada Made by R. A. Daly, President of Investment Bankers' Association of Canada.

A plan of retirement showing how a sinking fund of $23,-447,000 per annum, together with the interest on bonds redeemed, would retire the whole of the outstanding net debt of the Dominion of Canada in a period of 40 years, was presented by R. A. Daly, President of the Investment Bankers Association at the annual meeting of the organization held at Ottawa on June 9. Mr. Daly in his remarks drew attention to what has been accomplished in the United States and Great Britain in the way of debt retirement and tax reduction, stating that "perhaps it will be possible to draw some conclusions from these observations that will be helpful in working out a solution of our own problem." In part Mr. Daly's address was as follows:

In Canada we have been in a position somewhat between that of Great Britain and of the United States. We resemble Great Britain in that our war effort was for the full term of the war. Our national debt in proportion to population is greater than that of the United States, but less than that of Great Britain. Our position resembles that of the United States, however, in this, that our country has great natural resources, developed and undeveloped, and for that reason we can recover more rapidly from the effects of the war. It would seem logical, therefore, that Canada's position is more favorable than that of Great Britain, and that we should make a more rapid reduction in our debt and taxation.

Our net debt reached a maximum in 1923 of $2,453,000,000. The net debt in each of the succeeding four years was as follows:

1924	$2,417,000,000	1926	$2,395,000,000
1925	2,417,000,000	1927	2,364,000,000

or a total reduction in four years of $89,000,000. This represents a total of 3.6% of the debt at its peak in 1923. Great Britain's reduction during those four years amounted to £196,000,000, or about 2.6%. United States' reductions during the past four years have been $3,327,000,000, or about 15% of the total debt existing in 1922. These various rates of debt retirement in the three countries seem to mark the relative prosperity of these countries.

Debt reduction is really a question of taxation and is inevitably tied up with taxation. The public cannot ask for reduction in taxes at the expense of debt retirement. On the other hand, reduction in taxes stimulates business and makes possible a larger collection of taxes at a lower rate. I think it has been more important in a growing young country such as ours to reduce taxes than to reduce the debt, in view of the fact that some stimulus must be given to the country to gather momentum after the inertia following the war. This momentum is now happily increasing in Canada, and while it is still as important as ever to reduce taxation as rapidly as possible, it now becomes important to work out some definite plan of debt retirement. It is to be presumed that no one will seriously argue that the debt should not be reduced, although there are always those who would like to place the burden on future generations rather than to assume it themselves. But one can never tell when another national emergency might arise and we could not meet it properly if we were heavily in debt as we are to-day.

The rewards of debt retirement are obvious. In the first place the credit of the country is at once raised when a definite policy of debt retirement is undertaken. Moreover, it is apparent that if large blocks of our Government bonds are taken off the market each year the price of other Government obligations on the market will be improved to a material extent and the way is paved for the more advantageous refunding of maturing issues. The beneficial effect, therefore, of debt retirement is cumulative in that each year refunding operations become less expensive to the Government and over a long period of years a great saving in interest is made. It is, of course, perfectly obvious, too, that the longer loans are left outstanding the greater the cost to the country by way of interest. Retiring a debt of $2,400,000,000 uniformly over a period of 20 years at an average interest rate of 4¼% will cost about $1,210,000,000 in interest; retiring the same debt in 30 years at the same rate of interest will cost about $1,891,000,000 in interest, while to retire the debt in 60 years would increase the interest cost to about $4,300,000,000, in addition to the principal of the redeemed securities. It is very clear, therefore, that no real saving could accrue to the public by extending the time of debt payment.

In view of the trying conditions that have existed in Canada for the greater part of the period since the close of the war the Government has been wise in not attempting to reduce the debt at a specific rate, but now that it is apparent that there is a real improvement in conditions in Canada, and that a pervading feeling of optimism exists throughout the whole country, it does become important that some definite plan of debt retirement should be set up by the Government with a view to retiring the debt in a period of, say, 30 or 40 years

The following plan of retirement shows how a sinking fund of $23,447,000 per annum, together with the interest on bonds redeemed, would retire the whole of the outstanding net debt of the Dominion in a period of 40 years:

	——*Amount of Annual Retirement.*——			*Balance of Outstanding Net Debt.*
Year—	*Through Sinking Fund.*	*Through Saving of Int.*	*Total*	
1927 -----	----------	--------	----------	$2,364,000,000
1928 -----	$23,447,000	--------	$23,447,000	2,340,552,000
1929 -----	23,447,000	$997,000	24,444,000	2,316,108,000
1930 -----	23,447,000	2,035,000	25,482,000	2,290,626,000
1931 -----	23,447,000	3,118,000	26,565,000	2,264,061,000
1932 -----	23,447,000	4,247,000	27,694,000	2,236,367,000
1933 -----	23,447,000	5,424,000	28,871,000	2,207,496,000
1934 -----	23,447,000	6,651,000	30,099,000	2,177,397,000
1935 -----	23,447,000	7,943,000	31,390,000	2,146,007,000
1936 -----	23,447,000	9,265,000	32,712,000	2,113,295,000
1937 -----	23,447,000	10,655,000	34,102,000	2,079,193,000
1938 -----	23,447,000	12,104,000	35,551,000	2,043,642,000
1939 -----	23,447,000	13,615,000	37,062,000	2,006,580,000
1940 -----	23,447,000	15,190,000	38,637,000	1,967,943,000
1941 -----	23,447,000	16,832,000	40,280,000	1,927,663,000
1942 -----	23,447,000	18,544,000	41,991,000	1,885,672,000
1943 -----	23,447,000	20,329,000	43,776,000	1,841,896,000
1944 -----	23,447,000	22,189,000	45,637,000	1,796,259,000
1945 -----	23,447,000	24,129,000	47,576,000	1,748,683,000
1946 -----	23,447,000	26,151,000	49,598,000	1,699,085,000
1947 -----	23,447,000	28,259,000	51,706,000	1,647,380,000
1948 -----	23,447,000	30,456,000	53,903,000	1,593,477,000
1949 -----	23,447,000	32,946,000	56,393,000	1,537,084,000
1950 -----	23,447,000	35,143,000	58,591,000	1,478,493,000
1951 -----	23,447,000	37,634,000	61,081,000	1,417,412,000
1952 -----	23,447,000	40,230,000	63,677,000	1,353,735,000
1953 -----	23,447,000	42,936,000	66,383,000	1,287,352,000
1954 -----	23,447,000	45,757,000	69,204,000	1,218,148,000
1955 -----	23,447,000	48,699,000	72,146,000	1,146,002,000
1956 -----	23,447,000	51,765,000	75,212,000	1,070,790,000
1957 -----	23,447,000	54,961,000	78,408,000	992,382,000
1958 -----	23,447,000	58,294,000	81,741,000	910,641,000
1959 -----	23,447,000	61,768,000	85,215,000	825,426,000
1960 -----	23,447,000	65,389,000	88,836,000	736,950,000
1961 -----	23,447,000	69,165,000	92,612,000	643,978,000
1962 -----	23,447,000	73,101,000	96,548,000	547,430,000
1963 -----	23,447,000	77,204,000	100,651,000	446,799,000
1964 -----	23,447,000	81,482,000	104,929,000	341,850,000
1965 -----	23,447,000	85,941,000	109,388,000	232,462,000
1966 -----	23,447,000	90,590,000	114,037,000	118,425,000
1967 -----	22,989,000	95,436,000	118,425,000	----------

The above amount of $23,447,000 per annum would represent the minimum amount to be retired each year, and as this amount is no greater than the average amount of debt that has been retired in each of the last four years it is apparent that the plan is perfectly feasible, especially when we consider that we are now running into what should be a much more prosperous period. It is, of course, desirable that the plan of retirement should not be too rigid and for that reason the minimum retirement for each year should be well within the bounds of possibility, for a sinking fund created out of borrowed money is worse than none at all. On the other hand, if there is a substantial surplus over and above sinking fund requirements, such surplus could be used for additional debt retirement, and further reductions could be made in taxes from time to time. In that way a very comfortable flexibility could be maintained not only in the rate of debt retirement, but also in the relationship between debt retirement and tax reduction.

Gentlemen, there is no mystery about debt retirement. It is simply a matter of setting oneself a task and sticking to it until it is done. The important thing is the decision. To-day, Canada is on the threshold of greater expansion and of fuller national autonomy within the Empire. Just recently, she has attained her coming of age, so to speak, in the establishment at Washington of a Minister Plenipotentiary. Still more recently, she has acted on her own in severing diplomatic relations with a Government found breaking faith with the Mother Country. It should give us all a thrill of pleasure to be living at this particular time of Canada's Diamond Jubilee. Canada has proved her citizenship gloriously and nobly in the Great War—and in her recent recovery. Let us as men on the practical, yet necessary, plane of business do our share to lay at this time sound foundations for the future.

Reginald McKenna, Former Chancellor of Exchequer, Favors Inquiry into British Credit System—Countries Adopting New Currency Systems Have Copied Federal Reserve System.

According to copyright advices June 19 from London to the New York "Herald-Tribune," Reginald McKenna, Chairman of the Midland Bank of London, renewed his attack on British credit and currency last week in an address before the British Engineers' Association. The account says:

The speech revealed that all is not peaceful in financial circles and it set observers to speculating as to the extent of the disagreement between McKenna and Winston Churchill, Chancellor of the Exchequer.

The Associated Press cablegrams from London on June 17 in stating that Mr. McKenna contended that the British Government should have acted without delay in conducting an inquiry, reported his further remarks as follows:

McKenna, who preceded Churchill as Chancellor of the Exchequer in Baldwin's first Ministry, has a reputation in the City second to none and wields a proportionate influence.

Addressing the engineers, McKenna recalled that early this year the association had passed a resolution asking for an inquiry into the theoretic basis for the practical technique of the English credit and currency system, including the position of the Bank of England as custodian of her monetary resources. The latter part of January McKenna himself startled City circles by proposing exactly the same thing, but nothing has come to pass relative to either McKenna's or the Engineers' Association suggestion.

He disclosed in his address what had not generally been known, that Churchill had blocked the way to an inquiry on the ground that it would be an unsettling influence. "I would remind Churchill," said McKenna, "that since the war there have been inquiries and reforms instituted in Albania, Austria, Chili, Colombia, Czechoslovakia, Danzig, Ecuador, Germany, Hungary, Latvia, Poland, Russia and South Africa."

Mr. McKenna mentioned a large number of countries which had reformed their central banking institutions by adopting the principles of the American Federal Reserve system. These countries were Albania, Austria, Chili, Colombia, Czechoslovakia, Danzig, Ecuador, Esthonia, Germany, Hungary and India. Other countries which projected such reform were Lativa, Lithuania, Peru, Poland, Russia and South Africa.

"It has all been done under the compelling influence of a single idea—the necessity of providing an elastic currency by economy in the use of gold reserves, with the effect of giving greater freedom to the central bank in control of credit," said Mr. McKenna. "These countries have not copied the Bank of England, but have adopted in principle the Federal Reserve Act.

"Does not that suggest that there is something to inquire about, something for us to learn. Was the great inflation during the war and for 18 months after really inevitable? Would a better understanding of the principles on which credit should be controlled enable us to avoid much if not all of this disastrous inflation?

"Perhaps, if the question had been thoroughly understood by financial authorities and the public, we might have been spared some of the worst excesses. I am personally of the opinion that this is a proposition capable of mathematical demonstration, and an inquiry would surely be most valuable.

"It is a delicate matter to talk about—it might look like criticism, though none is intended, of persons we all respect—but in dealing with the past we can allow ourselves some freedom. Knowledge of this extends year by year, particularly in the United States, but unfortunately in Great Britain there is a generally accepted body of opinion. An inquiry would help us to form public opinion and upon the basis of public opinion we can establish the finest system in the world."

Old Vienna Firm Fails—Neurath Bankruptcy Due to Anglo-Russian Break.

Vienna advices June 11 to the New York "Times" (copyright) said:

Financial reaction of the Anglo-Russian conflict was seen here to-day in the failure of Jacob Neurath, one of the oldest and largest Austrialn metal firms. Herr Neurath is reported to be insolvent in the sum of about £800,000. The firm had been doing several hundred thousand pounds' business annually with Russia, and the failure was due to the refusal of English banks further to discount Russian bills. The banks also recalled credits.

£5,000,000 Loan for Berlin to Be Floated in London.

The City of Berlin has accepted the offer of a London banking group to furnish a long-term loan of £5,000,000, according to a Berlin cablegram (copyright) to the New York "Times" June 23. The advices state:

The Financial Committee of the Common Council to-day adopted a resolution perfecting the deal by fifteen against nine votes, after declining the offer of a German private bank which wanted to supply the same amount at a slightly higher rate.

The only opponents of the acceptance of the London offer were Mayor Schulz and the Communists and Nationalists. The latter objected because any possible dispute between the city and the English banks is to be settled according to British law.

The bonds will be issued at 93½ and the city guarantees to redeem them at 102. The interest rate is 6½%.

It is reported that the bonds will be issued by J. Henry Schroeder & Co., N. S. Rothschild & Son and Baring Bros.

Dr. Curtius, German Commerce Minister Declares Stability of Reich Currency is Assured—Reparations Will not Interfere with It Remarks of Max Warburg.

"The stability of the German currency is absolutely assured and will never be again endangered," said Dr. Curtius, Minister of Commerce, at the annual convention in Hamburg on June 22 of the Central Organization of German Chambers of Commerce. The New York "Times" reports this in copyright advices, and indicates as follows his further remarks:

"Not even the reparations obligations will be able to interfere with this stability," Dr. Curtius added. "The forces for execution of the Dawes Plan, especially the reparations agent, have various means of enforcing the fulfillment of the German political obligations, but they cannot take any measures at the expense of the stability of the Reich's currency."

In the course of his speech the Minister said that Germany will be dependent for a long time on foreign credits and that repayment of the necessary loans might mean a certain danger, but that it could be easily averted by increasing the rate of discount.

This step would not only bring back German capital which temporarily went abroad in search of higher profits, but would also attract foreign investments, he said. In order to bring in still more foreign capital, the Minister pointed out that it would be necessary to abolish the temporary or suspended tax on capital earnings entirely.

Further on he took a decided stand against the proposed coal and iron price increases, which, in his estimation, would cripple German industry irreparably. Turning to the problem of international commerce, Dr. Curtius said that it was necessary to nationalize industries beyond the borders of the various States and to form international combinations.

Nothing was more deplorable, the speaker continued, than the fact that an economic and industrial understanding between France and Germany had not yet been reached. Should the German efforts to reach such an agreement be in vain, the Paris Government must know it is responsible if the developments in European economic conditions become still worse, he asserted.

Regarding German customs policy, Dr. Curtius said the World Economic Conference has pointed out three ways to lower the tariff walls. First, action by the League of Nations to reduce all duties; second, the conclusion of commercial treaties of long duration; third, voluntary reduction of their tariffs by individual States.

"Germany is determined to work faithfully in all three directions," the Minister added. "We shall do everything in our power to bring about the gradual reduction of tariffs and make possible the reaching of the goal advocated by the World Economic Conference as soon as possible."

In conclusion, the Minister said:

"We have been censured because we were the first to try to carry out the doctrines of the Economic Conference, but we shall continue on the road we have taken. We are determined to reduce import duties with few exceptions, because we are convinced that Europe's fate will be that of Germany, and that the economic depression of the European States can only be overcome if all the countries drop hyper-protectionist policies and return to free economic competition."

At the same meeting Max Warburg, the Hamburg banker, brother of Felix Warburg of New York, speaking on "Credit in Business Life and the Credit of States," also stressed the stability of the German currency and declared that Continental countries make a mistake in placing their fate in the hands of the Bank of England. Herr Warburg insisted that all business transacted within Germany must be on the basis of a stable German mark. He added, according to the "Times":

European markets are not sufficient for us. We need America, but how are we to accomplish an increase in our exports, as demanded by the reparations agents, if the United States closes its doors against our products? Our exports are not only hindered by tariff walls but also by our enormous debts. The Dawes Plan burdens makes our position almost impossible.

Will the Reparations Commissioner wait until it is shown to him that money transfers cannot be made permanently without continually increasing our indebtedness? I am of the opinion that the reparations agents are too intelligent not to know this and not to understand that our present bad and burdensome situation is largely due to the Dawes Plan.

Berlin Boerse Stronger as Result of Restrictions on Credit—Restrictions Ending.

The result of the curtailment of contingent advances and credits to brokers on deposit of securities, which was forced through by Dr. Hjalmar Schacht, President of the Reichsbank, and which caused the "Black Friday" of May 13, was officially announced on June 16, with the statement that the plan to continue the restrictions another month has been canceled, according to a copyright message from Berlin June 16 to the New York "Times," which adds:

A communique issued reads

"The President, Board of Governors and the State Commissioner for the Berlin Stock Exchange have had occasion to discuss the present market situation with Dr. Schacht. It was stated with satisfaction that contingent and deposit advances have been reduced 50% as compared with the end of April. This means that the purpose of the step taken on May 12 has already been accomplished.'

That purpose was to bring stock quotations down to a proper level and to discourage wild speculation, which had been made easy by foreign money advances. As result of the measures ordered by Dr. Schacht, quotations on principal stocks have dropped.

The same paper in further advices from Berlin, June 19, (copyright) said in part:

The firm undertone which developed on the Berlin Stock Exchange early last week notwithstanding a good deal of continued unsettlement, was credited largely to foreign buying. The monthly report of the Disconto Gesellschaft Bank declares that stocks have now nearly reached the level at which they should again be attractive to investors.

At the end of the week, as a result of the smooth mid-month settlement and of the announcement that credit restrictions by the bank are terminating, prices rose sharply all around, though they weakened slightly later. The average dividend yield of the 150 most active stocks as of June 10 was 3.73%. This compares with a yield of 3.47 a fortnight earlier. The Boerse committee has decided to close the Stock Exchange on Saturdays throughout July and August.

Relief on the Money Market.

The money market situation improved greatly during the past week, and nervousness as to the outcome of President Schacht's campaign against speculative credits has quite disappeared. Restriction of contangos and of advances on stock collateral will be pushed no further.

Whereas the commercial banks on May 12 declared that they would reduce such credits 25% by the middle of June and still further after that date, the volume of outstanding business credits has already declined more than 50%, merely as a result of the fall in stock quotations. Through the Boerse liquidation considerable sums of loanable money has been set free for ordinary business purposes.

President Schacht's measures against speculation were referred to in these columns May 14, page 2834, and May 21, page 3005.

Redemption of German Bonds and Exchange of Holdings—Warning Against Disposing of Certificates To Unauthorized Persons.

The Special Commissioner for the Redemption and Revaluation of German Government Bonds at 42 Broadway, this city issued the following notice on June 16:

I have been informed that former holdings of German Government bonds who have exchanged their bonds for Loan Liquidation Debt and Drawing Certificates under the recent exchange offer are disposing of their certificates to unscrupulous persons who are profiting by the ignorance of such holders in regard to their value.

I therefore wish to emphasize that the Drawing Certificates attached to the Loan Liquidation Debt received in exchange for old possession bonds will be redeemed over a period of thirty years at five times their face amount plus 4½% interest from January 1st 1926 to the end of the calendar year in which the certificate may be drawn. For example, a drawing certificate of a face amount of Reichsmark 100. will be redeemed with Reichsmark 500. plus interest. The present market value for such certificates in Germany is approximately $73.

It must be clearly kept in mind that in order to secure redemption of the Drawing Certificates a Loan Liquidation Debt Bond for the same face amount must be surrendered with the respective Drawing Certificates, and that the present market price of $73.—appr. for Reichsmark 100.—Drawing Certificates in the example mentioned above includes the Loan Liquidation Debt.

German banks are prepared to inform holders of Drawing Certificates when their numbers have been drawn, provided the securities are deposited with them.

I am informed that the National City Bank of New York, official Depositary for the revaluation of German Public Bonds, and other American Banks with Departments for the safe keeping of securities will also attend to this matter on behalf of all persons depositing their bonds with them.

At the same time attention is being drawn to the early expiration of the time limit set for exchange of Government bonds. All Mark Loans of the German Reich (i. e. either direct issuess of the German Reich, or such bonds of the following German States:

Prussia, Bavaria, Saxony, Wuerttemberg, Baden, Hessen, Mecklenburg-Schwerin, Oldenburg

as have been taken over by the Reich) which have not been delivered for exchange in the revaluation procedure provided for "Old Holdings," will have to be exchanged before the end of this month through delivery at any one of the Exchange Agencies.

Bonds which have not been submitted during this time become void and no longer represent any claim against the German Government.

The Compulsory Loan (issued July 20th, 1922) which was supposed to replace certain taxation has for this reason been excluded from revaluation and cannot be accepted for exchange.

The time limit for the exchange of bonds will expire it is stated on June 30.

Following the issuance of the above statement, Zimmermann & Forshay gave out a statement on June 22 in which they said:

Since the appearance of the respective news items, numerous holders of German Government bonds (War loans and prior issues), Prussian Consols, &c., called on us or addressed inquiries to our firm, as they could not understand the incomplete and ambiguous statement of the Special Commissioner, who practically dwelled solely on the subject of the value of the loan liquidation bonds and drawing rights combined. Most poeple are of the opinion that the final time limit—June 30 1927—set for the exchange of German Government bonds, &c., is an additional extension or renewal of the time limit set for the revaluation of "old possession." This erroneous presumption was brought about by the fatc that the German Special Commissioner did not enlighten the readers that the securities which were not surrendered for revaluation up to about the middle of the year 1926 as so-called "old possession," will now be "revalued" only as "new possession," at the rate of 25 reichsmark in new bonds for each 1,000 mark surrendered; furthermore,that these new certificates are neither redeemable nor interest-bearing until all reparation payments had been met.

While the market value of the loan liquidation debt bond with the drawing certificate attached, received in exchange for recognized "old possession," is for some time past less than the figure named by the Special Commissioner, the market value of the loan liquidation debt bond, which "new possessions" are receiving for each 1,000 mark bonds surrendered, is hardly one dollar per 25 reichsmarks of such new bonds.

We feel impelled—in the interests of the public at large—to address this communication to you, for the purpose of enlightening the holders of German Government bonds (war loans and prior issues), Prussian Consols, &c., of the actual status, so that they do not spend much time and money in order to have their securities revalued as "new possession."

We again wish to emphasize that such holdings will be "revalued" at the rate of 25 reichsmark loan liquidation bond—hence without drawing certificate attached—which has a market value of hardly one dollar at present. Since the public was induced to surrender their bonds for revaluation, all "old holders" who were unable to furnish sufficient proofs—to the entire satisfaction of the debtors—as to the purchase prior to July 1 1920 and continuous possession of the identical bonds since, and those who surrender their bonds as "new possession" are sustaining an additional pecuniary loss by reason of the depreciation in market value of more than 50%.

Payment to Foreign Holders of Austrian and Hungarian Bonds.

Foreign holders of bonds of the Austrian and Hungarian pre-war public debt and of the 3% bonds of the Austrian chartered company of State railways, issues of the former

Austrian-Hungarian Imperial Government, will receive payments upon presentation of these bonds to the Caisse Commune, at 22 Boulevard de Courcelles, Paris, according to information received at the State Department from the American Embassy in the French capital on June 16, Washington advices that day to the New York "Journal of Commerce" said:

The Caisse Commune, which was constituted with the approval of the Reparations Commission in Paris to represent various bond-holding group in the matter of the recoupement and resumption of interest payments on certain classes of pre-war Austrian and Hungarian unsecured bonds, has fixed a delay of one year, expiring on October 6 1927, for the presentation of the public debt bonds and the railroad bonds.

Supreme Court Decision Regarding Obligation of an Austrian Bank to Repay a Pre-War Kronen Bank Balance Payable in Austria—Action of Zimmermann & Forshay Against Alien Property Custodian and Wiener Bank Verein.

A suit to apply property in the hands of the Alien Property Custodian or the Treasurer of the United States seized as property of the Wiener Bank Verein as allowed by the amendment of the Trading With the Enemy Act of June 5 1920, was the subject of a decision by the United States Supreme Court on May 16, when it affirmed the conclusions of the United States Circuit Court of Appeals. The case came before the Supreme Court upon the appeal of Leopold Zimmerman, Louis J. Rees and others, co-partners, doing business under the firm name of Zimmerman & Forshay. In upholding the Circuit Court in its ruling against the firm, the United States Supreme Court, in its conclusions read by Mr. Justice Holmes, said, according to the "New York Law Journal" of June 1:

The appellants were the plaintiffs. Before the late war they were depositors in the Wiener Bank Verein, and on April 6 1917 had on deposit 2,063,799.03 kronen. The war intervened, and after cessation of hostilities the plaintiffs demanded the amount of said kronen on deposit as of April 6 1917, at the average call rate of exchange for the month preceding the outbreak of war between the United States and Austria-Hungary, viz., 11.18 United States cents for each Austrian krone.

The General Civil Law of Austria, Section 1425, provided that if a debt could not be paid because of dissatisfaction with the offer or other important reasons, the debtor might deposit in court the subject matter in dispute, and that if legally carried out, and if the creditor was informed, this measure should discharge the debtor and place the subject matter delivered at the risk of the creditor. The creditor not being satisfied with what the bank was willing to do, the bank on April 1 1920 deposited the amount stated to be due in the proper court, with interest at 2½%, and notified the plaintiffs. It relies upon the deposit as a defense, and the Circuit Court of Appeals held it to be one (7 Fed., 2d, 443, overruling the decision of the District Court, which allowed a recovery at the rate of exchange of Aug. 12 1919, on the ground that the plaintiffs showed that they wanted their money, although they made no adequate demand on that day (2 Fed., 2d, 629).

The decision of the Circuit Court of Appeals was right, and in view of the recent case of Deutsche Bank, Filiale, Nurenberg, against Humphreys, Nov. 23 1926, does not need extended reasoning. Here, as there, the debt was due and payable in the foreign country. The only primary obligation was that created by the law of Austria-Hungary, and if by reason of an attachment of property or otherwise the courts of the United States also gave a remedy, the only thing that they could do with justice was to enforce the obligation as it stood, not to substitute something else that seemed to them about fair. The distinction between the Deutsche Bank case and Hicks vs. Guinness (269 U. S., 71) is not, as argued, that the plaintiff in Hicks vs. Guinness was in the United States, but that as the court understood the facts, the debt was payable in New York and subject to American law, so that upon a breach of the contract there arose a present liability in dollars. As the present debt was governed wholly by the law of Austria-Hungary on April 1 1920, when the deposit was made, it was discharged by the deposit which was substituted as the only object of the creditor's claim.

An elaborate argument is made that the original contract between the parties was dissolved by the war. Such considerations are immaterial when it is realized that in any view of all that had happened the only obligations of the Wiener Bank Verein were those imposed by the law of Austria-Hungary, and that if that law discharged the debt the debt was discharged everywhere.

The plaintiffs argue that they had rights under the treaty of Aug. 24 1921, between the United States and Austria. But a short answer is that their rights against the bank were ended before that treaty was made. They also urge that this is a suit under the Trading With the Enemy Act. But so was Deutsche Bank vs. Humphrey. That Act did not turn an Austrian into an American debt and impose a new and different obligation upon the Austrian bank.

Decree affirmed.

Three Receivers Named to Disburse Funds Subscribed for Bonds Issued to Establish Irish Republic—Lawyers' Fees of $226,000 Awarded Out of $2,500,000 Funds.

The $2,500,000 proceeds from the sale of bonds issued in this country for the purpose of establishing a Republic of Ireland and which in May was ordered returned to the original subscribers, was reduced on June 17 by $226,000, which will go to counsel who appeared in the suit over the money before Justice Peters in the New York Supreme Court. According to the New York "Evening Post" of June 17, the awarding of attorneys' fees was part of the judgment in the case filed in the County Clerks' office by Justice Peters. That account also said:

The total for the lawyers is considerably less than it would have been had their claims not been scaled down by the Court.

Henry Wollman for instance, asked $560,000 for the work performed by himself and his associates, one of whom was Frank P. Walsh, in behalf of the Hearn committee of the bondholders. He and his colleagues were awarded $90,000.

Justice Peters appointed three receivers to disburse the fund to the bondholders. They are Peter J. Brady of the Federation Bank & Trust Co., the "labor bank"; J. Edward Murphy, 165 Broadway, lawyer, and State Senator John L. Buckley, 220 Broadway, also a lawyer.

He also named former Congressman Henry M. Goldfogle, 291 Broadway, to act as referee in disputes that may arise over the amounts due to individual holders of the securities.

The Federation Bank & Trust Co. and the National City Bank were designated as the new depositories for the fund.

The counsel awards, in addition to Mr. Wollman's, were: Martin Conboy and John Finerty, who represented Eamon de Valera and Stephen O'Mara, trustees, $110,000; counsel for Bishop Michael Fogarty of Ireland, another trustee, $10,000; George Gordon Battle, counsel for the Noonan committee of bondholders, $10,000; counsel for the Harriman National Bank, Central Union Safe Deposit Co. and Garfield Safe Deposit Co., depositories, $2,000 each.

The receivers are directed to set up an office to handle the business of settling the fund and to advertise to bondholders the details of the redemption process.

In May Justice Peters decided the bondholders had the only legal claim to the $2,500,000.

Justice Peter's conclusions were noted in these columns May 14, page 3853.

Luigi Criscuolo on Effect of European Politics on Foreign Securities.

In an article bearing on American investments in foreign Government bonds, Luigi Criscuolo discusses the effect of European politics on such securities. The article appeared in a recent issue of the "Wall Street Journal," and we reproduce it herewith:

Criticism has been directed by some authorities toward the severe competition among American banking houses in bidding for foreign government financing. One banker referred to reports of competition as being on almost a "violent scale for the purpose of obtaining loans in various foreign money markets overseas."

There is a phase of the situation which apparently is not receiving the amount of attention that is warranted, in the opinion of Luigi Criscuolo, and that is the moral risk. M. Criscuolo is a prominent representative of that portion of our citizens of Italian descent and is a close student of European affairs. His views may differ decidedly from those of others as to the soundness of European government securities but as they may open other avenues of thought than those generally accepted they are here presented as he sets them forth. Mr. Criscuolo, says:

"The average American banker who deals in European securities is a novice as to economic and political conditions in Europe at the present time. Bankers who discuss financing for corporations place a great amount of stress on the question of management and moral risk. Those who deal in foreign bonds are apparently so anxious to purchase securities that they make absolutely no investigation of the moral risk behind foreign government or municipal securities. As a matter of fact, the most important factor regarding the safety of such securities is the moral risk. In the event any foreign countries should default in the payment of interest and principal of securities owned by American investors, it is not likely that the United States government would employ its army or navy to collect the amounts due. The Department of State has said repeatedly that it assumed no responsibility for financing of this nature.

Three Classifications.

"In view of this, investors are naturally anxious to know what types of foreign securities are immune from danger of default. In studying the political situation, European countries may be divided into three classifications, namely:

1. Where reasonably established political conditions exist.
2. Where political conditions are uncertain or present reasonably dangerous complications
3. Where conditions are hazardous on account of the existence of difficulties with minority populations which have been absorbed unwillingly.

"In Classification 1 we can include the Nordic countries, such as Norway, Sweden, Denmark—as well as Great Britain, Switzerland, Belgium, Holland and Spain.

"In Classification 2 can be included France, Italy, Germany and Portugal. In France the politicians have been using unusual means to maintain the dignity of France as a great nation. They have been depleting its resources by indulging in adventures in connection with the 'Little Entente' which are far beyond the means of France in view of her sacrifices during the war.

"Italy is similarly indulging in extremes. While in the first two years Fascism had a wonderful effect on Italian morale and credit abroad, recent excesses are bad. While Fascism is a majority proposition at the present time, it was a minority question several years ago. An accident to Mussolini or a change in the government, for one reason or another, might easily put Fascism in the minority, with a possibility of its disappearance in the future. Italians are passive during an upheaval, but have latent political ideas which break out over night at the psychological moment. That which would cause an upturn in Italy comes from economic causes, such as unemployment due to the efforts to stabilize the lira at a higher price than in the past few years.

Wavering Portugal.

"In Portugal the people are continually wavering between a monarchy and a republican form of government, but have not yet succeeded in learning how properly to govern themselves. Germany, perhaps, belongs in a category between 1 and 2—although the situation is still uncertain.

"In Classification 3 there are Poland, Lithuania, Latvia, Russia, Rumania, Czechoslovakia, Jugoslavia, Bulgaria, Albania, Greece and Turkey. These are countries where either political chaos exists, as in Russia, or countries which came out of the Treaty of Versailles, such as Poland, Lithuania, Latvia, &c. Political disturbances are common in such countries, and industrial stabilization has not yet been realized. Furthermore, Poland, Latvia and Lithuania are always in peril of invasion from Communist Russia. To the south there is the 'Little Entente' including Czechoslovakia, Rumania and Jugoslavia, where the most dangerous factors lie in the minorities.

Cases Where Minorities Rule

"These conditions are overlooked by Americans who have been brought up in an atmosphere where there is no difficulty between States and who cannot understand the mentality of European politicians. There is a condition in Europe where a group of countries embracing a territory not as large as one of our own States will startle the world by warlike preparations every now and then. The claim is made that in Czechoslovakia 4,000,000 Czechs rule the country, with no practical representation for 9,000,000 Slovaks. In Jugoslavia the Serbs centralize their power at Belgrade and attempt to dictate to people who desire autonomy, such as in Croatia, Bosnia, Herzegovinia and Slovenia, which came out of the Austrian Empire as well as Montenegro, which for many years before the war was an independent kingdom, and was forcibly absorbed by Jugoslavia. This question has not been settled. In Rumania there is the Bessarabian question as well as the Hungarian minorities in Transylvania, aside from the much discussed persecution of the Jews. In Bulgaria there is a state of continual disturbance, particularly with Jugoslavia over the Macedonian question.

"One feature might well be dwelt upon: Whereas a banker would not hesitate to force a board of directors to eject from the management a president or a group of officials who were wrecking a corporation, the same banker might hesitate to dictate terms to a government where unhappy political conditions existed. If a banker has the right to control an industrial corporation, he has also the right to tell a sovereign State in Europe, or elsewhere, that it must clean its political house, use its money for production purposes and treat its subjects like human beings. Otherwise such a country might face a situation where the money of American investors would not be available.

"The report is current that some of the countries which borrowed money in the United States in the course of the past few years have used the funds borrowed, in whole or in part, for the purpose of buying war munitions. This can hardly be considered productive enterprise. Other countries have used these funds to stabilize their foreign exchanges. This action was taken in spite of the fact that the money had been originally intended for the building of railroads and for public works in general.

"It seems to me that if the investment banking fraternity is not sufficiently interested in their clients' funds to refuse to participate in such issues, then the Department of State might some day decline to embroil the American people in future discussions over the necessity of collecting interest and principal from countries which may have to repudiate their obligations. The minorities of to-day may overthrow the majorities of to-day and refuse to recognize the validity of bonds issued for non-productive purposes.

"It is notorious that banking houses are falling all over each other in a mad scramble to secure foreign business and in the rush they are quite prone to overlook the most important factor in government financing—namely—the moral risk."

Reports Regarding Mexican Loan.

Mexico City advices June 22 to the New York "Times" (copyright) said:

American bankers will lend the Mexican Government 5,000,000 pesos, according to a statement of the Treasury Department. The statement says that the International Committee of Bankers has offered a short-term loan at low interest. The loan will enable the Treasury to develop its plan to regulate the value of the Mexican silver peso in relation to gold. At present the rate of exchange is fluctuating between 8 and 10% against silver.

In printing Associated Press advices from Mexico City reporting the semi-official announcement of the conclusion of an arrangement with a group of international bankers for a short-term low interest 5,000,000 peso loan to the Mexican Government the New York "Herald Tribune" of June 23 said in part:

No information relative to o loan to Mexico was available last evening at the offices of J. P. Morgan & Co.

A foreign loan to Mexico would be an event of first importance at this time, but the text of the dispatch from Mexico City would suggest that the transaction now concluded is not a foreign loan in the full meaning of that term. The amount, equal to about $2,500,000 in American dollars, is too small to have any important bearing on Mexico's foreign debt situation, that country owing now about $700,000,000 in face value to foreign creditors, principal and interest. It is too small a sum to figure in Mexico's railroad and highway problems. That the loan runs for a short period and bears a low rate of interest would suggest a banking operation, probably with collateral security. It would appear improbable that any securities in denomination of Mexican pesos would be floated publicly abroad at this time.

Mexico Plans to Reduce Silver in Circulation.

Two decrees have been presented for the approval of President Calles by Secretary of Finance Luis Montes de Oca, the purpose of which is to bring the Mexican silver peso to par as against gold, according to Mexico City advices June 22 published in the New York "Journal of Commerce." The account also states:

The sum of 5,000,000 pesos would be employed for the withdrawal from circulation and demonetization of all silver pesos and half pesos in excess of the minimum demands of business.

This action was taken after a consultation with Alberto Mascarenas, Manager of the Bank of Mexico, and other financial experts. Funds would be secured through a 2,000,000-peso cut in the appropriation for irrigation and 1,000,000 from the highway appropriation. The Bank of Mexico would also advance 1,000,000 against credits which are to become due the Federal Government during the course of the year.

The silver retired would be sold as bullion on the open market, the funds being devoted to further retirement of silver until the desired balance is obtained.

Costa Rica Authorizes $2,500,000 Bond Issue.

The Government of Costa Rica has authorized a bond issue of 10,000,000 colones ($2,500,000) to finance construction and improvement of existing roads and existing water pipe lines, according to the Washington correspondent of the New York "Journal of Commerce," who, in his advices June 22 adds:

Eighty per cent of the total sum will be devoted to roads. This issue is the first of those provided for in Article 5 of Decree No. 46 of Dec. 24 1926, wherein was stipulated a total issue of bonds in an amount not to exceed 25,000,000 colones or its equivalent in dollars for public works, in accordance with the loan agreement entered into with banking interests of New York City.

The bonds will be exempt from all present or future ordinary or extraordinary imposts or taxes. New series of bonds may be issued with the approval of the Legislature in a sum or sums not in excess of the sum total of the revenues assigned for their service, or in accordance with the same authorization other revenues or a larger proportion of those already provided may be assigned for the service of any new issue of bonds.

For the service of the bonds there is provided: (a) A surcharge of 0.25 colones on each litre of liquor produced by the National Liquor Factory (a Government monopoly). (b) The net receipts of the territorial tax. Bonds shall be sold as funds become necessary for the carrying on of the work. These bonds are redeemable by means of a 2% accumulative amortization fund plus the interest otherwise payable on bonds, which may be redeemed before maturity. The bonds shall bear 8% per annum interest.

Chilean Restrictions Against Exports of Nitrates to End July 1—Increased Consumption Looked For.

Large exports of Chilean nitrate at lower prices are expected for the last half of this year, according to W. Arthur Murphy, a member of the Chilean Nitrate Producers Association and President of the committee for increasing the consumption of nitrate of soda. Mr. Murphy says:

The Chilean Government and the producers have joined hands in an effort to offset last year's declines in nitrate sales. Abrogation of the twenty-five-year-old agreement limiting the amount of nitrate exported from Chile will permit the delivery of large quantities at reduced prices. In addition, the development of new processes of nitrate extraction is achieving a radical reduction of cost. The Government announced last month that the Prudhomme and Guggenheim processes have cut the cost of nitrate production by a substantial amount.

Without doubt, world consumption, and particularly United States consumption, will expand in response to these factors. Although the United States is the largest single consumer of Chilean nitrate, its use of fertilizer per acre is far less than in Europe. As a result, the soil has steadily been decreasing in fertility. This loss in fertility must be counteracted by better fertilization.

Reports from Germany that synthetic nitrate has soured the soil and reduced the unit yield per hectare in the past five years have again emphasized the superior qualities of natural Chilean nitrate. The American farmer, now faced with the need of more intensive cultivation, is beginning to take advantage of the lower price of Chilean nitrate, and American consumption is expected to show a marked expansion.

The unlimited export of nitrate will be permitted after July 1, which is the beginning of the new nitrate year. Sales for delivery after that date already amount to over 500,000 tons, which is an encouraging indication of the importer's confidence in the market.

Bankers' Committee Asks Holders of Russian Government Bonds to Further Extend Protective Agreement.

Notice has been issued (under date of June 20) to holders of participation certificates and certificates of deposit for participation certificates in the $50,000,000 6½% three-year Imperial Russian Government credit, dated July 10 1916, asking them to grant an extension of the protective agreement now in force for another three years. The notice says:

The last extension of the protective agreement under which holders of participation certificates in the Imperial Russian Government $50,000,000 6½% three-year credit, dated July 10 1916, have deposited their certificates with the undersigned committee expires on July 1 1927. This committee serves the interests of depositors of participation certificates without compensation and the expenses to date are nominal. In the interest of depositors we ask an extension for a further period of three years and append hereto form of extension agreement which we ask the certificate holders to sign and return to the Secretary of the committee.

The committee has no report of progress to make at this time. The conditions prevailing in Russia and the status of the existing Government are constantly commented upon in the public press and are undoubtedly familiar to you. While no step has been taken by the Soviet Government with respect to a settlement of the obligations of the Imperial Russian Government, as represented by the certificates of participation of this issue, it is obvious that the present Government will fail of credit status in this country until such time as satisfactory provision has in some way been made on the old account. Your committee stands ready to defend this position in the interest of depositing bondholders.

The committee already represents $41,836,000 of the above $50,000,000, but it does not have authority to act for holders who have not deposited their participation certificates. Therefore it has been decided to extend the opportunity to those who have not deposited their participation certificates to make such deposit now under the terms of the original agreement.

Deposits made be made by sending certificates to one of the depositaries, either The National City Bank of New York, 55 Wall Street, New York City, or the Old Colony Trust Co., 17 Court Street, Boston, Mass. Certificates must be endorsed in blank by the registered holders and the signature guaranteed by a bank with a correspondent in New York City, or by a member of the New York or Boston Stock Exchange, or acknowledged before a Notary Public with a County Clerk's certificate attached, showing the authority of the Notary.

The Protective Committee is composed of Charles E. Mitchell, President The National City Bank of New York, Chairman; Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, President Guaranty Co. of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co., and Albert H. Wiggin, Chairman of the board of directors of Chase National Bank, New York. William W. Hoffman, of 55 Wall Street, acts as Secretary for the committee.

Financial Showing of State Railroads of Chile.

Under date of June 3, Kissel, Kinnicutt & Co. state:

State railroads of Chile, which have shown a constant improvement in efficiency and financial stability during the last five years, in 1926 received a gross income of 238,500,000 pesos, as compared to 223,500,000 pesos in 1925 and 168,000,000 in 1922. This figure is the highest reached in the history of the service in Chile. The net profit in 1926 was 18,-800,000 pesos, or more than twice the amount of the previous year.

The improvement of last year was made in spite of the almost complete elimination of agricultural freight occasioned by a depression in the nitrate industry, which was offset by increased activities in the mining fields of the northern provinces. With unlimited export of nitrate to be permitted after June 30, production and exports are expected to show a marked expansion. A number of nitrate plants are reopening, and this will in time require a considerable increase in freight traffic.

The Chilean Government owns 3,772 miles of road, or 61% of the total mileage in the country, thus being one of the few South American countries whose roads are not largely controlled by European interests.

President Ibanez on Chile's Improved Financial Condition.

Speaking before the Congress of Chile, Carlos Ibanez, now President of the Republic, discussed the improved financial condition of that country, resulting from the balanced budget and the stable currency. He pointed out in particular that a financial expert from the United States has been appointed to advise concerning the new position of Comptroller-General; that the legal assets of the Central Bank, including gold deposited in foreign countries, represent a larger proportion of note circulation than in any other country; and that the Government proposes to facilitate the granting of credit to industry by establishing an institution of industrial credit. His statement, as furnished June 1 by Kissel, Kinnicutt & Co., follows in part:

Regarding the 1927 budget, the Government expects that the receipts will meet the expenditures.

The actual yield of fiscal receipts in the first quarter of 1927 has fulfilled the estimates for budget receipts. In the Customs Service there is a considerable increase in exportation and importation receipts for the first quarter. Exportation amounted to 68,233,229 pesos, and importation, 83,940,576.

The necessity of providing an effective form of control of the national revenue and for correct expenditure of funds, added to the unhappy events and numerous embezzlements ascertained in several public services, moved the Government to decree the creation of a Comptroller-General's office. The arrival of an expert, contracted for in the United States, only is awaited that this important service may start to exercise the high controlling power with which it is invested.

The Government thinks it necessary to refer to the action of the Central Bank of Chile on the monetary and economic situation. Firstly, the Central Bank has been able to maintain the stabilization of the currency within the limits of exportation and importation of gold, and thus the gold standard has been maintained under very satisfactorfy conditions. Secondly, the Central Bank, acting on rediscount, has permitted a lowering of the rate of interest, helping thereby to meet the needs of industry, production and commerce. Starting from an initial 10%, the Central Bank has been able to reduce its rediscount rate successively to 9, 8½ and 7%, that is to-day's interest.

According to the last weekly balance, the outstanding bank notes amounted to 356,000,000 pesos, a value lower than the one which existed when the Bank was established, but the deposits have increased considerably.

The legal assets of the bank, including gold deposited at 30 days in foreign countries, amount to 110%, a proportion unsurpassed by any central bank in any country.

The Government proposes to submit to your consideration a number of measures for the development of national production, among them the creation of an institution of industrial credit, offering our industrial men credit facilities necessary to the development of their business facilities, which is to-day only granted in a very restricted form by the banking institutions of the country. The Government thinks of giving the industrial men the same facilities the farmers get to-day through mortgage credits.

Owen D. Young, Head of United States Delegation to Stockholm Meeting of International Chamber of Commerce, Says Trade Barriers Will Be Chief Subject of Discussion.

On the eve of his departure for Europe on June 14 on the steamer "George Washington," Owen D. Young, Chairman of the Board of the General Electric Co., and Chairman of the American delegation to the Stockholm meeting of the International Chamber of Commerce, stated that the meeting would centre its work on the subject of "trade barriers." The Stockholm meeting will be held June 27 to July 2 and the American delegation is comprised of 150 business men, the organizations which they represent including the Chamber of Commerce of the United States, the American Bankers Association, the New York State Chamber of Commerce, National Fertilizer Association, Illinois Chamber of Commerce and Illinois Manufacturers Association, Boston Chamber of Commerce, Los Angeles Chamber of Commerce, Merchants' Association of New York, Philadelphia Chamber of Commerce, Associated General Contractors of America, Pennsylvania State Chamber of Commerce, American Petroleum Institute, National Association of Manufacturers and other trade and commercial bodies holding membership in the International Chamber. In his statement Mr. Young said:

The Stockholm Congress is a business man's meeting. It is not a diplomatic conference. It is not a political convention. It will bring together a thousand business men of the 43 countries represented in the Chamber. They will discuss international business and economic problems with frankness and entire freedom. They will suggest solutions based on practical knowledge and practical experience.'

These business men realize that the problems in which they are interested and concerned will have to be settled formally in the chanceries and parliaments of the world. They have no desire or intention of infringing on the prerogatives and functions of their Governments. They wish only to be helpful to them.

They are not content with pious resolutions. Resolutions are to them expressions of common agreement which must be translated into common action. The record of the Chamber's work is tangible proof of resultant action. The resolutions of the Rome and Brussels meetings played a most important part in the creation of an informed public opinion on the problems of reparations and the transfer of international debt payments, which aided greatly in the progress made in the solution of these thorny questions. In the international economic field nothing can be done without the support of public opinion. Nothing can be done right without the support of an intelligent opinion. On economic and business questions no one is in a better position to help in the formation of an intelligent and informed opinion than the business men grouped in the International Chamber.

The reparations problem is on its way to final settlement. International debts are in most part funded. Currencies have been largely stabilized. In all these forward movements the Chamber has played a part in helping to create an international public opinion supporting constructive action. However, other problems remain to be solved. Artificial obstructions and unnecessary impediments to international trade, largely the outgrowth of post-war economic disorganization, still hinder the full development of world commerce and the full restoration of the producing and consuming power of the world.

It is on the subject of "trade barriers" that the Stockholm meeting will centre its work. That subject was chosen before the Geneva Economic Conference was called. It is a big subject in which American business is keenly and directly interested. It groups such important questions as the free movement of raw materials, import and export restrictions, discriminatory treatment of foreign nationals, companies and capital, obstacles to transportation, international cartels and complicated and wasteful customs procedure.

In preparation for this discussion at Stockholm competent committees have been at work for two years in all the member countries, gathering into a common pool facts as to the difficulties and hindrances encountered in international trade and practical suggestions for their elimination.

In addition to trade barriers the meeting will consider such questions of important practical interest as commercial arbitration, international protection of patents and trade marks, uniform commercial letters of credit, communications, multiple taxation of the same income in more than one country, enforcement of foreign judgments and highway transportation. All these subjects have had the same careful preparation by international experts, who will present to the business men at Stockholm the result of their work and their recommendations.

In addition to Mr. Young, the following will serve as Chairman of delegations from others of the countries represented at the Congress:

Sir ARTHUR BALFOUR, Capital Steel Works, Sheffield, England.

MAURICE DESPRET, President of the Bank of Brussels, Belgium.

ALBERTO PIRELLI, former member of the Dawes Committee, Italy.

JOHN SYZ, former President of the International Federation of Cotton Spinners, Switzerland.

FRANZ VON MENDELSSOHN, Berlin banker, Germany.

ETIENNE CLEMENTEL, former French Minister of Finance, France.

K. WALLENBERG, President of Stockholms Enskilda Bank, former Minister of Foreign Affairs, Sweden.

W. WESTERMAN, President Rotterdamsche Bankvereeniging, Netherlands.

Dr. Julius Klein, director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, and Normal F. Titus, Chief of the Transportation Division of the Bureau, will represent the Department of Commerce.

To Pay Off Ottoman Debt.

London advices June 22 published in the New York "Evening Post" state:

The "Financial News' has a Paris dispatch stating that with the exception of a few minor details arrangements have been completed for the settlement of the Ottoman debt. The Turkish Government is to deposit by Oct. 1 the amount stipulated by Sir Adam Block in behalf of foreign bondholders.

£4,500,000 Loan for Palestine Guaranteed by Great Britain.

From the New York "Times" we take the following Jerusalem advices, June 20 (Jewish Telegraphic Agency):

A Governmental ordinance authorizing the floating of the Palestine Government loan for the amount of £4,500,000 guaranteed by the British Exchequer has been published in the "Official Gazette."

Under the ordinance, £1,640,000 will be used by the Government for the purchase of the Palestine Railways and other capital assets from the British Government. The sum of £1,000,000 will be used for the Haifa harbor construction and other port improvements, £1,115,000 for public buildings and a telephone system and £745,000 for other works.

The ordinance authorizes the High Commissioner to issue stock or bonds through the Bank of England for £4,500,000. Payment of principal and interest is to be made from Palestine Government revenues.

Hallgarten & Co. and Associates, Successful Bidders for Colombian Loan of $25,000,000.

It is stated that Hallgarten & Co. and associates were the successful bidders for an ssue of $25,000,000 6% Republic of Colombia loan. The bonds are part of a total issue of $60,000,000. According to the New York "Times," those associated w th Hallgarten & Co. are: Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Cassatt & Co.; the William R. Compton Co., and a group of European banks. No date has been set for public offering of the bonds.

Offering of $5,900,000 Bonds of City of Sao Paulo (United States of Brazil)—Books Closed—Bonds Oversubscribed.

A new issue of $5,900,000 City of Sao Paulo (State of Sao Paulo, United States of Brazil) 30-year 6½% external secured sinking fund gold bonds of 1927 was offered on June 23 by the First National Corporation of Boston, Harris, Forbes & Co. and Stone & Webster and Blodget, Inc. The issue was offered at 98 and interest, to yield about 6.65%. Subscription books were closed shortly after their opening, an oversubscription being announced. The proceeds of the loan are to be used to consolidate the floating debt of the city, equivalent to about $2,400,000, and to finance various municipal improvements. The bonds will be dated May 15 1927 and will mature May 15 1957. They will be redeemable as a whole on May 15 1928 or on any interest date thereafter upon 90 days' notice at 102½ and accrued interest. It is stated that the city will provide a cumulative sinking fund calculated to be sufficient to retire all these bonds at or before maturity, to operate semi-annually by drawings at par. In coupon form in denominations of $1,000 and $500, the bonds will be registerable as to principal only. Principal and interest (May 15 and Nov. 15) will be payable at the office of the First National Corporation, paying agents, in New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any Brazilian Federal, State, municipal or other taxes, present or future. Dr. J. Pires do Rio, Prefect of the City of Sao Paulo, says:

These bonds are the direct obligation of the City of Sao Paulo, which pledges its full faith and credit for the due and punctual payment of principal and interest. In addition, the bonds are specifically secured by a first charge and lien on the municipal fees, license and publicity taxes as well as by a lien and charge, subject only to the liens now existing, upon the industries and professions, transportation, sanitary and vehicle taxes. After deducting all prior charges, these pledged revenues produced in 1926 the equivalent of $2,819,100, or more than six times the annual requirements for interest and sinking fund. For 1927 the revenues from these pledged taxes, after deducting such prior charges, are officially estimated at about $3,220,000, or more than seven times the annual requirements of this issue.

As to the finances of the city he says:

The revenues of the city have shown a steady growth, having increased from $2,327,000 in 1921 to $5,143,000 in 1926. Revenues and expenditures for 1927 are officially estimated at about $5,380,000. For the six years ended Dec. 31 1926 the total aggregate revenues were $20,317,000, against total expenditures of $22,068,000.

The floating debt of the city amounts to about $2,400,000, representing principally the aggregate deficit for the last six years. As of May 31 1927, i. e., before the present issue, the city's total debt was $19,197,000, of which $13,143,000 represents external funded debt, $3,654,000 internal funded debt and the remainder floating debt. The city has at all times met the service of its external and internal funded debt promptly and in full.

The municipally owned properties, including markets, abattoirs, theatre and other real estate, are estimated to be worth in excess of $13,200,000. The valuation of privately owned real estate in the city has been officially estimated at $528,000,000.

The purchase of the bonds by the bankers offering them was noted in these columns une 4, page 3290.

$2,000,000 Bulgarian Loan in London Soon for Stabilizing Leva.

With the Esthonian 7% loan a complete success in its London offering, says the New York "Evening Post" of June 21, reports reached New York that day that a £2,000,000 loan for Bulgaria was being considered in London at the same rate. It would be redeemable in 30 years said the "Post," which further stated:

The Bulgarian financing is needed, it was said, to enable the National Bank of Bulgaria to stabilize the leva, loan department of the national bank, is negotiating a loan for £2,000,000.

Oversubscription of Estonia Loan in London in Advance of Public Offering.

It was announced on June 18 that London advices received by Hallgarten & Co. stated that although the prospectus would not be offically advertised until Monday June 20, the sterling issue of the international loan to Estonia, under the auspices of the League of Nations, had already been many times oversubscribed. The sterling issue is in the amount of £700,000. Subscriptions in London were received by Midland Bank, Ltd. and Royal Bank of Scotland, while in Holland they were received through Amsterdamsche Bank and other leading institutions. The dollar issue, amounting to $4,000,000 was offered in the American market on June 17 by Hallgarten & Co and was referred to in these columns a week ago. page 3568.

Guaranty Trust Co Trustee for Bonds of Hungarian Mutual Credit Institute.

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent of an authorized issue of Hungarian Central Mutual Credit Institute 7% land mortgage sinking fund gold bonds, series A, dated Jan. 1 1927, and due Jan. 1 1937. The issue was referred to by us on page 3288, June 4.

Forthcoming Offering of $5,000,000 Bonds of Province of Upper Austria.

The first Austrian financing in some time in this market will come with the early offering by Blyth, Witter & Co. of $5,000,000 Province of Upper Austria thirty-year external secured sinking fund 6½% gold bonds authorized by and issued with the approval of the Austrian Government. Upper Austria is an autonomous State of the Austrian Republic and one of the oldest political units in Central Europe. It is the chief agricultural Province of Austria and contains large coal deposits and important water power resources. Proceeds from the sale of these bonds will be used for loans to the Communal and Mortgage banks, for the retirement of existing internal and external floating debt and for productive provincial purposes. It is stated that the Province of Upper Austria has had a balanced budget for the past six years with the exception of 1923, when a small deficit was reported. Revenues last year amounted to $4,867,862 and expenditures, $4,768,834.

Exchange of Interim Receipts for Definitive Bonds of Mortgage Bank of Chile.

Kuhn, Loeb & Co. announced, June 20, to holders of interim receipts representing Mortgage Bank of Chile guaranteed sinking fund 6¾% gold bonds, due June 30 1961, that they may now exchange their holdings for definitive bonds on or after June 20 1927 at the trust department of the Guaranty Trust Co., 140 Broadway, New York.

New French Consolidation Loan—Opening of Books June 27.

The new French Consolidation loan, through which it is proposed to redeem some 10,000,000,000 francs of bank notes and national defense bonds now in circulation, will be offered next week. Regarding the new loan, Paris advices to the "Wall Street Journal," June 21, said:

Issue price of recently announced loan is 92, subscription books opening June 27 and closing July 23. The 1920 6% rentes are currently quoted at 87, but these are perpetual, whereas the new rentes will be redeemable within fifty years by annual drawings.

Expectations are that cash subscriptions will vary from 5,000,000,000 to 10,000,000,000 francs. It is doubtful whether any large portion of idle funds in Paris is amenable to long-term investment, but the loan is expected to command support of the Provinces. Co-operation of the banks has been secured, and a minimum, therefore, has thus been guaranteed.

Secretary of Agriculture Jardine on Progress of Co-Operation Among Farmers.

Before the American Institute of Co-operation at Chicago, Illinois, on June 20, Secretary of Agriculture, W. M. Jardine stated that over 150 co-operative associations each handle business exceeding a million dollars annually. In practically every section of the country, he said, co-operative organizations are setting new standards in efficient marketing. In part he added:

The aims of co-operative marketing are to make farming a more profitable, respected and self-respecting profession. To accomplish these aims, it must bring the farmer an adequate return for his labor and invested capital. However, the effect of co-operation cannot be measured by comparisons between co-operative and non-co-operative methods of marketing. The effect of efficient co-operation is to stabilize marketing and non-co-operators share in the benefits thereof, in so far as they adapt their production and marketing practices to the improvement initiated by the co-operative system.

In carrying out their aims, the co-operative associations must begin with production. In fact, one of the strongest features of co-operative marketing is that it co-ordinates production and marketing in a way that is possible under no other system. We must have economical production, which means the proper choice of land, of crops, and of varieties suitable to the land and the climate, and the systematizing of all production processes. Also, we must produce in accordance with market demands, which means improvement and standardization of varieties of crops and breeds of livestock, correct fertilization, spraying and cultivation of crops, and correct feeding of livestock and poultry. The elimination of waste in production will make marketing a much less formidable problem.

There is every indication, I think, that co-operation is taking up the slack in production. Worthless varieties of fruit are being eliminated. One type of hog is becoming standard throughout the corn States. The South is moving toward one-variety communities in the production of cotton and a new standard for butter has been set by the federated creameries of Minnesota. These are natural developments in the growth of a marketing system which is operated for and by the farmers.

The co-operative marketing program includes also standardization of grades, of packs and handling methods. This eliminates wastes and helps to stabilize market conditions. While grade standards for agricultural products have been developed by Government agencies, much of the recent progress in this phase of marketing can be traced to the activities of the associations. Co-operative organizations, from the very nature of their relation to their members, must have grade standards in order to make equitable returns under a pooling system. There is the further consideration, of course, that good merchandising must be based on standard products.

With products of the highest market quality, made so by the joint efforts of the producers and their marketing agency, market outlets, market information and skilled salesmen are the third step in the program.

Co-operative associations cannot create a fictitious demand for farm products. They can influence only to a relatively small degree the basic economic conditions that determine demand and price. Their aim should be rather to adapt production and marketing to these conditions. First in this program, as I have pointed out, comes economic production; second, standardization, and finally skillful merchandising. In carrying out a merchandising program, information regarding the supply of and demand for a particular product handled by an association and regarding competing products, a knowledge of conditions influencing demand, and of the price of the product in relation to supply and demand over a period of years are the necessary equipment of up-to-date sales service. It is this type of service that is being developed in the most efficient co-operative organizations.

Market research is also essential, and several of the larger co-operative associations are setting up research departments to study their peculiar problems, supplementing and giving more practical application to the work of the State and Federal institutions engaged in economic research.

The interest of the co-operatives in marketing studies extends beyond the functions which they themselves perform. Because they represent the producers, they are interested in preventing every waste or excessive cost which deducts something from the net returns to the farmer or serve to restrict the demand for his product.

Michigan co-operative associations marketing potatoes, for example, have a vital interest in the fact that it costs more to transport a sack of potatoes from the freight yards in Jersey City to the store of a retailer in the Bronx than to move the same sack from the shipping point in Michigan to the Jersey City terminal. Terminal facilities and practices which make charges of this kind necessary have as much effect on the welfare of the Michigan potato growers as the costs and practices of their local associations. If retailing margins are large and retailing practices are inefficient, the producers of the farm crops handled by these agencies suffer ultimately, and co-operatives that study these problems are strictly within their field.

In order that the associations may carry out these aims successfully, it is necessary that they have adequate finances. Associations not only need money for their own requirements, but oftentimes have to provide marketing and to some extent production credit for their members. There is, therefore, a double necessity for strong financial organizations which can command credit on equal terms with any other business enterprise.

Co-operative marketing organizations are expanding and assuming new functions. For this reason also financial strength is essential. The members should be brought to realize that in providing the necessary capital they are making an investment in marketing facilities which will serve them more and more effectively. As they gain in financial strength, in volume of business and in business experience, the co-operative organizations, I believe, will come ever closer to a realization of the objectives which they have set up.

In the development of the co-operative movement, the part which research, educational and extension organizations can play appears to be clear-cut. First of all, the co-operatives need assistance in working out technical and economic problems connected with marketing. Their peculiar and special interest in all phases of marketing makes them ready to welcome the assistance which research agencies can give. In order to be most helpful, I believe that research work should be practical and should have a direct bearing on the current and long-time problems of the organizations. There are demands for such assistance beyond the present capacity of the experiment stations and the Department of Agriculture.

Secondly, there is need for a national summarization and evaluation of our knowledge of co-operation and co-operative marketing practices. This need the American Institute of Co-operation is meeting admirably.

There is a further need for the extension of the principles and practices of co-operation among farmers. They need direction and instruction as to what constitutes good marketing and regarding their own responsibilities as producers in bringing about better marketing conditions.

This is work which devolves largely upon the extension services of our agricultural colleges. Their responsibilities as educators in approved marketing practices are fully as great as their responsibilities with respect to production problems. With few exceptions, the efforts of the extension services to make the farmers better producers are incomplete unless they can at the same time assist in developing better marketing.

All this points to the need of complete, up-to-date information by the extension people, and of a close co-ordination of the work of extension and research men in the field of marketing. The United States Department of Agriculture is attempting to meet this need by promoting, in co-operation with the agricultural colleges and the associations, short-time schools of co-operative marketing. The schools in which the department participates are designed for the leaders in the various States—directors of co-operative associations, managers, county agents, and others. It is hoped that local schools giving instruction directly to members and other producers may be developed later, largely on the initiative of the State people.

Finally, if we are to have a generation of farmers trained in co-operative marketing, the study of its principles and practices should be part of the curriculum of primary and secondary schools in rural districts. Approximately 5% of the agricultural high schools are at present offering special courses in co-operation. Many more are studying co-operation incidentally in general courses, or in connection with commodity projects. All are handicapped, however, by lack of full unbiased information regarding the possibilities and accomplishments of the co-operative organizations.

The development of such work in the rural schools is fundamental. With a background of early systematic instruction we can hope that the farmers of the future will accept co-operation not only as an efficient method of marketing farm products, but as a type of organization which intergrates and harmonizes the whole business of farming. They will accept it also as a way of living which will give rural life the satisfaction and dignity which it should enjoy.

New York Produce Exchange Begins Trading in Cash Wheat for Export on Basis of New York Futures.

The Grain Futures Market of the New York Produce Exchange, in an effort to further meet the requirements of buyers and sellers of export grain, began on June 22 trade in domestic cash wheat for export, regardless of whether c.i.f. or f.o.b. Atlantic or Gulf ports, or c.i.f. Eastern Lake ports or Montreal—on the basis of New York futures. In a letter sent to the grain trade on June 20 William Beatty, President of the Exchange, said the Grain Futures Market, which was opened for trading last August, is now sufficiently established to warrant a more extended use of its facilities, prominent among which is serving as a hedging market for cash grain bought or sold for export. President Beatty's letter said in part:

In order to convince outside business friends of the advantages and the usefulness of the New York market, it is felt that an actual test on their part is necessary, and to bring this about in a practical way the grain trade of New York has decided, beginning June 22 1927, to trade in United States cash wheat for export—whether c.i.f. or f.o.b. Atlantic or Gulf ports, or c.i.f. Eastern Lake ports or Montreal—on basis of New York futures.

We earnestly solicit your co-operation in this matter, particularly by your making all your offers of cash wheat for export on basis of New York July, September or December wheat, and we feel assured that any futures orders sent to the New York market will be executed in a satisfactory manner.

John Kellogg Suspended from Chicago Board of Trade for Two Years—George E. Thompson Expelled—Action Outgrowth of Failure of Grain Marketing Company—Acquittal of K. V. R. Nicol.

On June 18 John Kellogg, former President of the Armour Grain Co., and Vice-President of the defunct Grain Marketing Co., was on June 17 found guilty by the Governors of the Chicago Board of Trade of a charge of dishonorable conduct. The verdict carried with it suspension from the Exchange for two years. The Chicago Board of Trade's statement in the matter says:

Kellogg's trial grew out of the failure of the Grain Marketing Co., formed by a merger of elevator interests of the Armour Grain Co. and the Rosenbaum Grain Co. It was alleged the Armour Co. misrepresented grades of wheat delivered to the Grain Marketing Co., and an arbiter, after a year's investigation, held the Armour company guilty.

When the arbiter's finding was made public the Board of Trade named a special committee, headed by L. F. Gates, former President of the Exchange, and this committee first asked denial of trading privileges to the Armour company, which was then barred from the Exchange, and later brought charges against three officials of the company holding membership on the Exchange

George E. Thompson, the first to be tried, was expelled from the Board of Trade, June 13, after a trial of nearly a month. He had been accused by the Gates committee of dishonesty when "the Armour Grain Co. defrauded the Grain Marketing Co. by misrepresenting the character of wheat in the Northwestern elevator." The committee accused Kellogg, who succeeded George E. Marcy as President of the Armour company, with having known of the alleged frauds without taking action to protect the Grain Marketing Co.

Regarding the acquittal of K. V. R. Nicol, who was also placed on trial on similar charges, the Board under date of June 18 stated:

K. V. R. Nicol, former Vice-President of the Armour Grain Co., to-day was acquitted of charges of dishonorable conduct by the directors of the Chicago Board of Trade.

Nicol was the last of the three former Armour officials to be tried by the Exchange as a result of charges that the Armour Grain Co. defrauded the Grain Marketing Co. by misrepresenting grades of wheat.

The Nicol verdict ended, at least for a time, a sweeping inquiry by the Exchange that has continued for months. It began when the findings of an arbiter in the private money dispute of the Armours and Rosenbaums were published. A special committee headed by former President L. F. Gates was named by the Exchange to determine the conduct of the Armour officials who held Board of Trade memberships. Scores of witnsesses were heard, the Armour Grain Co. was barred from the Exchange, and the former officials brought to trial.

Meantime a special legislative committee from Springfield which had held hearings in Chicago for weeks, filed a report exonerating Kellogg, who, nevertheless, was tried by the Exchange and suspended for two years.

Thompson was formerly General Superintendent of the Northwestern Elevator at South Chicago, operated by the Armour Grain Co. He was expelled from the Board by a vote of 13 to 5. The vote suspending Kellogg for two years was 11 to 7. The Governors of the Chicago Board of Trade began hearing testimony in the cases on May 20.

Inquiry by New York Stock Exchange into Trading in Common Stock of Norwalk Tire & Rubber Co.

Under date of June 20 the following letter calling for information regarding transactions in the common stock of the Norwalk Tire & Rubber Co., was addressed to members of the New York Stock Exchange by Secretary E. V. D. Cox:

June 20 1927.

To the Members of the Exchange:

The Committee on Business Conduct directs me to request you to furnish it by noon, Monday, June 27 1927, with a list of all full lot transactions made by you from May 24 to June 18 1927, inclusive, in the Norwalk Tire & Rubber Co. common stock, giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted. Kindly use trade dates and not blotter dates.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 601.

Very truly yours,
E. V. D. COX, *Secretary.*

With reference to the inquiry, the New York "Times" of June 22 stated:

Norwalk Tire common is one of the lowest-priced stocks on the Exchange, but it has attracted attention recently because of its fluctuations. It held fairly steady yesterday, closing at 3, with a net gain of ⅜. On June 16 it touched a new low of 1⅞, after rising to 4⅝ on the day before. The stock's high for the year is 5⅜, established on Feb. 10.

It was reported yesterday that the Committee on Business Conduct had been made suspicious by the stock's action and started the investigation for the purpose of determining the responsibility, if any exists, for the unusual price movements.

The action of the preferred of the Norwalk Tire & Rubber Co., which has fluctuated even more violently, is not under investigation. This stock broke 15¾ points on June 15, touching a low of 34¼. Its high for the year of 75 was reached on Jan. 5. The company announced last week the omission of the quarterly dividend of $1.75 due on the stock at that time.

Removal of Stock of Financial and Industrial Securities Corporation From New York Curb Market—Action Taken at Instance of Stockholders and not at Request of Unlisted Security Dealers.

On June 19, Frederick H. Hatch, President of the Unlisted Security Dealers' Association, issued a statement pointing out that the association had nothing whatever to do with the removal on June 17 of the shares of the Financial & Industrial Securities Corporation from trading on the New York Curb Exchange. Ralph Jonas, the Chairman of the Board of the Financial & Industrial Securities Corporation, confirmed Mr. Hatch's statement, and added that the stock was removed solely because a large percentage of the stockholders of the company preferred it to be dealt in "over the counter." Following is the statement made by Mr. Hatch:

Our association played no part whatsoever in connection with the request made to the Curb to drop from unlisted trading privilege the securities of the Financial & Industrial Securities Corporation. Published accounts with reference to the action of the Curb which have been brought to my attention are misleading in that they convey the thought that unlisted dealers wish to monopolize dealings in insurance, financial and institutional securities, leaving dealing in industrial and certain other types of securities to the organized exchanges. This is a mistaken impression, since one of the primary functions of the "over-the-counter" dealers is to provide a market for securities of all classes, whether they be of insurance, investment trusts, banks, public utilities, industrials or any other type. It is a well-known fact that it would frequently be difficult for owners of many sound securities to find a ready and favorable market were it not for the "over-the-counter" dealers.

There have been numerous previous instances in which the curb market has admitted securities to unlisted trading privileges upon the request of a member of the Curb over the insistent protest of the officials of companies whose stocks have been so introduced to Curb trading.

Therefore, the present action of the New York Curb Market in dropping the Financial & Industrial Securities stocks from unlisted trading privileges is in line, as I understand it, with a recently established precedent, and seems to indicate an attitude manifestly fair in refraining from maintaining trading privileges for securities of companies which prefer to have trading in their securities confined to the "over-the-counter" market.

On June 19 Mr. Jonas, Chairman of the Financial & Industrial Securities Corporation, confirmed the fact that the Unlisted Security Dealers' Association had nothing whatever to do with the request made to the New York Curb that the stock of Financial & Industrial Securities Corporation be dropped from trading on the curb, and again stated that the reason the request was made was solely because a very large percentage of the stockholders preferred it to be dealt in "over-the-counter" in manner similar to that which bank, insurance and trust company stocks are dealt in. A statement previously given out by Mr. Jonas (June 17) said:

At the request of the Financial & Industrial Securities Corporation, its stock has been removed from the unlisted trading privileges of the Curb. Its shares, on May 19 1927, were admitted to the privileges of unlisted trading at the request of a member of the Curb Association, who was also a stockholder. The great majority of our stockholders regard their investment in the view that, since this company's holdings consist so largely of bank, insurance company and trust company stocks, its shares should be treated and traded in similarly to the over-the-counter trading in bank, insurance company and trust company stocks; accordingly, this company made the request to remove such listing, which was granted to-day.

Jason Westerfield of New York Stock Exchange on Necessity of Clearer Understanding of Functions of Wall Street.

A clearer understanding of the character and functions of Wall Street and a closer co-operation between that financial centre and other equally important and interdependent sections of the country are essential to continued progress and prosperity, Jason Westerfield, Director of Publicity of the New York Stock Exchange, declared in an address before the Trenton Rotary Club on June 16. Mr. Westerfield spoke on "The Real Wall Street" and declared with emphasis that the delusion and suspicion which exist toward the financial centre are due in large measure to a failure to understand Wall Street as it really exists and to recognize the difference between legitimate, necessary economic enterprise and fraudulent financial operations of swindlers. The speaker described the part which Wall Street and organized finance have played in the creation of national prosperity, and the economic development of the nation during the last century. In his remarks he said:

Without large accumulations of capital, easy of access and mobile in form the miracle of American progress could not have happened; the locomotive would have remained a laboratory dream; the railroads would never have been constructed and woven into the marvelous network which now brings every section of the United States into a close and prosperous relationship. Our nation would have comprised a sparsely settled area bounded on the west by the Mississippi River and dotted here and there by a few cities enjoying the tenuous economic and social interrelations to which they were limited by the buggy and stage coach methods of transportation.

Production and distribution are economic Siamese twins, and it would indeed be futile to attempt to form great corporations necessary for the concentration of capital into great productive units unless the means for the distribution of corporate securities were ready at hand. Thus has the New York Stock Exchange, by providing the complete machinery for the marketing of corporate stocks and bonds become one of the necessities in the economic progress of the nation. By means of its ample facilities, and surrounded and safeguarded by its numerous protective regulations, American business has found in Wall Street and the New York Stock Exchange the means by which steady and continuous progress is possible.

Mr. Westerfield referred to attacks which have been centred against Wall Street as a result of the operations of swindlers and fraudulent promoters who were at no time a part of legitimate organized finance. This same legitimate business, however, has for years been a leader in the fight to stamp out dishonest practices and each year, he declared, further marked progress is being made. To this end the New York Stock Exchange has established a Fraud Bureau, which works in close co-operation with Better Business Bureaus and agencies of Government all over the country. Moreover, he pointed out, the Exchange has tried with a large measure of success to have laid before the investors of the nation the essential facts conecrning enterprises into which they propose to put their money in order that they may determine from these facts whether or not the proposed investment is a proper one to fit their own individual needs.

Record Expansion of Brokers' Loans Laid to Bond Issues—Bankers Estimate $700,000,000 of Recent Offerings Still Unabsorbed—Foreign Issues Fared Worst of All.

The persistent rise in the volume of loans made to brokers during the past few months has been caused by the large volume of undigested bond issues overhanging the market, and not by extensive stock speculation on the part of the public, a careful survey of the current situation in Wall Street revealed yesterday, according to the New York "Journal of Commerce" of June 22. In its further comment that paper said:

Bond house officials placed the total of securities offered during the present year and unsold at upward of $700,000,000, and practically all of these bonds are being carried through brokers' loans.

The weekly figures of brokers' loans issued by the Federal Reserve Bank of New York have shown a steady rise week after week. For the week nded June 15 they amounted to $3,159,876,000, a rise of $41,000,000, a record figure within seven days and a gain of nearly $500,000,000 from the low point of the year.

No Marked Stock Rise.

An expansion in brokers' loans, it is pointed out, may arise from two primary sources. Extensive stock speculation would make larger loans necessary, and a large volume of unsold bonds on dealers' hands would contribute to a similar result. While stock trading has been active in the last few weeks, there has been no marked sign of public participation, and the average of prices has not made any significant headway in either direction.

On the other hand, new financing has gone on at a record pace. In May the volume of new bond offerings reached -946,769,379, the highest monthly total ever attained. For the five months the total of new offerings amounted to $4,374,329,245.

If these new offerings are absorbed by the public they would have no appreciable effect upon brokers' loans, for the bonds are then paid for, and the bankers turn the money of investors over to liquidate the loans they incurred from the banks to pay for the issue. But unsold bonds, whether carried by the issuing syndicate or individual houses, are generally turned over to the banks as collateral for loans.

Many Unsold Foreign Issues.

The total of unsold bonds is estimated at $700,000,000, or upward of 16% of the total of new flotations, whether for new capital or refunding purposes. Of this total it is estimated that foreign bonds account for about $250,000,000. In all about $450,000,000 of foreign issues have been floated, so that the foreign bonds market is in a much poorer state relatively than is the domestic market.

A survey in the financial district showed that relatively few of the recent large offerings have been well absorbed by investors. The recent oil financing probably has taken least well of any. The $40,000,000 Phillips Petroleum issue, brought out on a 5.33% yield basis, is still largely in the hands of the selling syndicate. Dealers also report poor distribution of the $30,000,000 serial note issue of the Marland Oil Co., with yields varying from 5.30 to 5.50%. Others in this group which have not enjoyed a satisfactory distribution were the $50,000,000 5c issue of the Shell Union Oil Corporation and the $15,000,000 issue of Skelly Oil Co. 5½% debentures.

Another large industrial issue where considerable difficulty is reported in distribution is the Goodyear Tire & Rubber $60,000,000 issue of 5% mortgage bonds, which were sold on a 5.20% basis. Although a substantial amount of these bonds have been sold, the syndicate has a sizable block in its hands still. Another issue put out earlier in the year which is not as yet distributed is the $50,000,000 of Erie Railroad refunding 5s. Numerous smaller offerings remain in large part in the dealers' hands, such as Distribution Terminal Cold Storage 6½s and Florida West Coast Ice 6s. On the other hand, the $48,000,000 Chesapeake Corporation 5s, more liberally priced, appear to have been thoroughly absorbed.

Among the foreign issues, great difficulty is being met in passing on to investors the $50,000,000 of New South Wales 5s offered earlier in the year, the $30,000,000 of Milan 6½s, the last $42,500,000 Chilean loan, the $20,000,000 loan to the City of Budapest and the last offering of the Province of Buenos Aires 7s. The $15,000,000 of Canadian National Railways 4½s and the $25,0000,000 of Batavian Petroleum 4½s are also reported to have been left in large part in the dealers' hands.

Began in February.

It is the general opinion that the present state of indigestion in the bond market dates from February and March of this year. An active and rapidly advancing bond market in the first two months of the year had led bankers to accept numerous new issues and price them rather high. Investors became more wary, the demand did not prove as large as anticipated and as a result the offering syndicates were left with large portions of their issues.

In several quarters the hope has been expressed that the large July reinvestment demand will correct this situation. Many observers on the Street do not think this optimistic view is justified. They do not think the new offerings are attractive enough and of the right quality to be absorbed within so short a period. In their opinion the situation may not right itself until the end of the year, and in the meanwhile the large volume of unsold bonds will go to swell the total of brokers' loans.

Good Guessers in Wall Street, According to Federal Reserve Official, Commenting on Bear Raids on Heavy Loan Figures.

Officials of the Federal Reserve Board expressed themselves as skeptical on June 21 that any one should have advance information regarding the Board's weekly reports on the amounts loaned by New York bankers to brokers. In stating this, the Washington correspondent of the New York "Times" adds:

The coincidence of market raids late on Mondays in several consecutive weeks, when the post-closing Reserve Board figures showed huge increases in loans attracted some attention in Wall Street yesterday.

One Federal Reserve Board official made the statement to-day that if there had been activities in the market which seemed to indicate that some operators might have had the benefit of inside information as to the showing on brokers' loans for last week or any preceding week it was due to shrewd guessing rather than authentic knowledge.

"In a market where the turnover has run as high as 2,000,000 shares a day," this official said, "it would be a simple matter for one familiar with what is going on to figure out with pencil and paper the approximate loans for a given period. In the case of a broker with big accounts the matter would be more simple. Such a broker could tell by the trend in his own office what others were doing.

"In this way a broker, or one in the confidence of a broker, might be able to determine approximately the probable total of loans for a weekly period. I do not believe that there have been any leaks on these reports. I have seen nothing that could possibly lead to such a conclusion."

Practice of Announcing Bond Oversubscriptions Irrespective of Whether They Have Actually Moved Out of Financial District.

The following is from the New York "Times" of June 19:

The present stagnation in the bond market, due to the great mass of new issues, some of which are clogging dealers' shelves, has brought directly to the fore the practice of almost all investment bankers of announcing complete subscriptions to their new issues whether or not the bonds have actually moved out of the financial district. Some investment firms would like to see this old custom changed because of the fact that, in the first place, the purpose is very obvious, and that in the second place it fools no one. It sometimes does more harm than good, particularly so far as the retail bond salesmen are concerned. Some of the bankers would like to see the methods of the London banking houses in this respect introduced here. If an issue does not go so well and is not fully subscribed, it is the custom for the London bankers to give the percentage of total subscriptions which have been received.

Discussion of "Types of Social Radicalism" by Benjamin M. Anderson Jr. of Chase National Bank of New York Before Bond Club.

According to Benjamin M. Anderson Jr., Ph. D., economist of the Chase National Bank of the City of New York, "the great challenge which capitalism is entitled to make to Socialism and Communism centres about the problem of guiding and controlling the industries of a country, putting the proper amounts of labor and capital in different industries, producing goods of the right kinds, in the right amounts; and at the right times, keeping the proper co-ordination between production and consumption—keeping industry a going concern." Mr. Anderson's remarks on the subject, under the head "Types of Social Radicalism," were presented before the Bond Club of New York at a luncheon at the Bankers' Club of America June 21. The address appears in the "Chase Economic Bulletin" issued this week. Mr. Anderson observed that "Social radicals have often been effective in their criticisms of evils under the capitalist system, but they have been woefully weak in their constructive planning." He added:

The Capitalistic System.

The great legal fundamentals of the capitalistic system of society are:

(1) Private property in the instruments of production, including land.

(2) Free enterprise.

(3) Competition.

The Socialist and Communist attack all three of these. The scientific defender of the existing social order defends all three.

The capitalist system based on these three great fundamentals does not imply the absence of political control or the negation of government. There must be government, and government must perform very important functions if capitalism is to be successful. There must be law and order and social tranquillity. There must be contract law and the enforcement of contracts. There must be bankruptcy law in order that the inefficient business man, who is unable to make his balance sheet balance, may surrender the control of the industry which he has mismanaged into the hands of those more competent to manage it. There must be law to prevent fraud. Capitalism presupposes an elaborate system of commercial law. Capitalism presupposes sound money, which usually depends on governmental regulation.

Capitalism presupposes also a level of commercial morality such that men may make plans for dealing with one another and for co-operating with one another with confidence that other men will keep their engagements.

Modern capitalism assumes a government which will act as an umpire, supplementing morality by law where necessary to make the rules of the game satisfactory. It assumes a government which will regulate the level of competition in cases where morality and trade practices are inadequate. It assumes a government which will regulate weights and measures, which will standardize qualities of commodities in a good many cases, which will protect trade-marks and brands, and which, in the public interest, will protect new discoveries by patent rights and the like. It assumes a government which will check the business man who seeks to stifle competition—a government which, on the one hand, will prevent monopoly, and which will, on the other hand, maintain such a level of competition as to prevent success in competition by unfair practices and by the substitution of inferior for standard grades.

From the summary of his speech we also take the following:

Socialism in Post-War Europe.

The post-war history of Continental Europe gives a striking demonstration of this weakness of Socialism. Following the war, Socialists came into power throughout much of Continental Europe, and Communism was in control in Russia and for a time in Hungary. In Germany, the Socialists, under the able and upright President Ebert, were in complete control, as they were in Austria. In Czechoslovakia, Professor Masaryk, a distinguished Socialist, was elected President. Socialists were strong in Sweden and came into office in 1920. They had their opportunity in many important places to inaugurate a Socialist regime, and this was notably true in Germany. Sobered by power and responsibility, facing the immense difficulties of the constructive problem, they recognized that their thought and planning had been given only to agitation and propaganda, and they did not know what to do. Socialism in practice left capitalism intact, and contented itself with labor legislation, &c., to improve the conditions of the workers under the wage system.

I hold this to be no reproach to the responsible Socialist authorities. It was rather an exhibition of a fine sense of responsibility and concern for the general welfare. I take this occasion also to credit the Socialists in Europe since the war with having done very much to re-establish a genuine spirit of peace and friendly international relationships.

Socialism Versus Communism.

The Socialist believes in democracy and he proposes to reach his Socialist state by legal methods, the winning of elections and parliamentary majorities, and the transformation of Socialist institutions by legislation. The present day Communist, on the other hand, has grown weary of politics. He has seen Socialist leader after Socialist leader rise to power and "turn respectable." The Communist has lost hope in the responsiveness of the masses of the people. He sees that they are easily frightened into reaction by radical proposals and revolutionary measures. He proposes, therefore, to abandon politics and to turn to revolution. He wishes to establish a dictatorship of an aggressive, militant minority of class-conscious workingmen and their leaders.

Mr. J. Ramsay MacDonald, the distinguished head of the British Labor Party and former Prime Minister of England, says:

"This has presented very troublesome and unpleasant problems to the various Socialist Governments established since the war. In Germany a Socialist Government formed by the Majority Social Democrats was faced by a Communist conspiracy, armed and revolutionary, determined to overthrow it by bloodshed. In Georgia and elsewhere Socialist Governments have been faced with the same opposition. . . . But the issue which the Communist parties in States like Germany and Georgia raised was not that of free speech, but of free action for bloodshed. Faced by that, a Government has either to prohibit or resign and refuse to carry out its responsibilities."

I am not as a practical matter afraid of Communism in any society where the masses of the people have anything to lose. The masses of men will support constitutional government in its defense of law and order against revolutionary violence and economic chaos.

I have no fear that Communism may be successful, but rather that it will breed reaction and increase the difficulties of moderate men who are trying, piecemeal, by legal methods, to bring about needed social reforms.

Communism in Russia.

The Bolshevist experiment in Russia, so far from constituting a vindication of Communism, demonstrates to the extent that it demonstrates anything, the superiority of capitalistic methods over communistic methods. So long as the Bolshevist authorities tried to substitute the conscription of labor, the requisition of grain from the peasants, and the rationing of products to consumers, for the processes of the markets, Russian economic life went steadily down hill, reaching an appalling disorder and chaos in 1921. Lenin candidly recognized the facts, and announced in 1921 the "New Economic Policy," which he said is "nothing more nor less than the direct re-establishment of capitalism." The policy involved the redevelopement of money held as closely as possible at a parity with gold, the use of market machinery, liberty to buy and sell on the part of the peasants and a great many private middlemen, especially in retail trade, and concessions to outside capitalists. Agriculture, the overwhelmingly important industry, was in private hands. The State remained dominant in the field of manufacturing, and retained a monopoly of foreign commerce, but the State itself used capitalistic methods, creating business corporations whose stock it held, creating banks which could lend to these corporations as well as deal with private customers, &c.

Beginning with 1921, Russia began rapidly to regain lost ground in economic matters. Production increased both in industry and in agriculture, reaching in a good many cases magnitudes not far from pre-war magnitudes and in some cases exceeding pre-war magnitudes. Foreign trade revived and is now approximately one-half of pre-war volume.

But capital is desperately scarce in Russia. A State loan of 100,000,000 rubles issued last year yields 14%. State loans, moreover, have been largely subscribed to by the Government's own institutions, banks, syndicates and trusts, a borrowing from Peter by Paul. It is doubtful, in the opinion of

M. Rykoff, Chairman of the Council of Commissars, and M. Quibisheff, Chairman of the Economic Council, whether the new capital has been adequate to make good the deterioration in equipment during the same period. M. Quibisheff says: "In all the preceding years and partially in 1925-26, the development of industry was carried through the utilization of existing reserve capital which is at present almost entirely used up." M. Rykoff says: "It is supposed that the Communist Party has been existing on the resources amassed by the bourgeoisie."

Russia's great problem is such an amendment of her relations with the world outside as to make possible the obtaining on reasonable terms of an adequate volume of foreign capital. It is a curious anomaly that nowhere else is capital so tyrannous as in Bolshevist Russia. It is tyrannous because it is scarce and timid.

Guild Socialism Versus State Socialism.

Among the Socialists themselves there has been great discontent with the picture of one great economic organization regulated by a central brain under the authority of the State. Many of them have felt that it would destroy the liberty of the individual, breed stagnation, ignore the personal wishes of consumers, and destroy the individual's freedom of choice of an occupation. In England an interesting movement in thought, known as Guild Socialism, has arisen, which would seek to obviate these difficulties. It would reduce the State to a subsidiary position, and would organize each industry into guilds, largely self-governing. It has devised an intricate scheme of checks and balances, involving negotiations among guilds, regulations of prices and incomes by communes, parliamentary legislation, &c., for bringing about some sort of harmony and co-ordination among the different groups. Where capitalism relies upon the automatic, unconscious workings of the markets to bring about a social order, and where State Socialism must rely upon a central brain, Guild Socialism would rely upon a diffused and interminable debating society.

Donald M. Marvin of Royal Bank of Canada on Work of Bank Library.

On June 21 Donald M. Marvin, Ph.D., Economist of the Royal Bank of Canada, delivered an address before the Special Library Section of the American Library Association at Toronto, in which he treated of the work of the bank library in supplying information concerning Canadian and foreign business conditions to officers and clients of the bank. In part he said:

The keynote of modern industrial economy is interdependence. . . .

Naturally, the economic relationships between nations have become tremendously complex. The surplus exports of Canada to Great Britain are roughly balanced by the surplus of exports from the United States to Canada. The change of tariff in one country may distort the flow of trade in totally different commodities in other countries. It has become an economic truism that sweeping changes in economic policy are likely to do more harm than good since they usually produce a series of unforeseen dislocations.

Whatever helpful contribution to European economic stability was made by the recent International Economic Conference at Geneva was due to success in dealing with a number of apparently insignificant practical problems and not to the great orations on the theory of free trade. Constructive work is rarely spectacular. Sound development must be achieved after the careful study of ultimate relationships and by means of the deadly routine of a series of minor adjustments. In the great international banking institution there is a wide variety of topics of special significance. Through the library, the bank may keep its finger on the pulse of international events, the changes in tariff or taxation or Government monetary policy which may result in the inflation or contraction of currency, a change in the channels of trade or an impetus to the development of new industries. The appreciation on the part of the executive officers of their need for varied and detailed information is the factor which accounts for the rapid increase in the number of financial libraries in the trading centres of the world.

The banking system of Canada consists, in the main, of eleven chartered banks with nearly four thousand branches located in all parts of the country from Halifax on the Atlantic to Vancouver on the Pacific. The Royal Bank of Canada is the one of these banks which has the largest number of branches, both in Canada and abroad. The Royal Bank has more than 700 branches in Canada, and has branches throughout South America and the West Indies, and in London, Paris, Barcelona and New York. Naturally, it is necessary for a bank with such wide connections to keep in touch with business conditions throughout the world. One aid to the solution of this problem is the library at head office for the collection and dissemination of publications dealing with problems of world commerce.

Much information may be obtained from books, but the most up-to-date material on economic conditions and commercial and financial statistics is found in current periodicals. For this reason, the library receives over 150 periodicals and newspapers, a large number of which are circulated among members of the staff; articles which would be of special interest are brought to the attention of the proper officials of the bank, and those which contain valuable reference material are indexed. A number of these periodicals are bound, others are kept unbound, and the rest eventually discarded.

Useful files of pamphlets and reports have been built up and these are indispensable in answering reference questions. The necessary reference books, such as encyclopedias, dictionaries, year books, directories, together with books on commodities and countries, constitute the backbone of the library.

The great national newspapers and periodicals, such as the Manchester "Guardian," the New York "Times," the "Economist" and the "Commercial and Financial Chronicle," are valuable sources of reference concerning foreign conditions, but banks frequently require more detailed information than that which is available in these sources, and for this reason the library needs a wide variety of foreign periodicals. Important decisions may hinge upon the question as to whether a country is in a position to return to the gold standard. Provision must be made to finance the expanding commerce of Latin America, and detailed market information concerning coffee, rubber and cocoa must be available. While the library may have a considerable amount of material which will throw light upon some general trend, it frequently happens that letters from foreign representatives or the first-hand reports of experienced foreign observers will be of greater value than any published material. In such cases, the library may supply supplementary information or statistics which will throw added light upon these reports. Excellent compilations of production and consumption statistics and prices are available in such reports as those of Standard Statistics, Inc., the New York "Journal of Commerce," and the "Statist." Special trade papers, such as the "Iron Age," "The Sugar Trade Journal," "The Oil, Paint and Drug Reporter," and the "Newsprint Service Bureau," furnish an intimate view of happenings within an industry or the condition of a particular market. . . .

For Canada, in which the bank is carrying on its main banking business, both the executive officers and clients expect the library to maintain complete files of information and statistics concerning the situation in each industry. Canada stands on the verge of a period of wonderful expansion. In each industry there are remarkable opportunities. In agriculture, the annual crops are worth about one and one-half billion dollars, and there must be complete statistics concerning acreage, crop condition, crop yield, prices and markets. Dairy products alone have a value of more than $250,000,000. The recent marvelous discoveries in the mining areas of the country are attracting attention throughout the world. Canadian manufacturing is branching out in many new directions, and there is a constant demand for new statistics and for data of various types. The pulp and paper industry of Canada now leads the world. Inquiries come to the bank both from home and abroad as to the investment opportunities offered in many lines of manufacture.

To assist in answering such inquiries concerning Canada, every possible index of business conditions must be kept up to date. Railroad earnings, freight loadings, employment and building statistics, production of automobiles, newsprint, steel and flour each have their place in assisting one to secure a clear viewpoint concerning the general situation. One of the most important industries in the country is electric power production and the Royal Bank of Canada maintains the most complete figures in the country on the generation of electric energy. The growth of energy consumption indicated by these figures constitutes a most important index of the expansion of the manufacturing industry. A bank with 700 branches scattered throughout the country is able to supplement this general information with regular reports from managers in every part of the country, and thus secure a much more complete picture of the situation as a whole than would be possible from general indices.

Comptroller of Currency McIntosh Announces that 34 State Banks With Resources of Over a Billion Dollars Have Entered National System Since Enactment of McFadden Bill—Review of Banking Conditions in Maine.

In an address before the Maine Bankers' Association at Poland Springs, Maine, on June 18, Comptroller of the Currenty J. W. McIntosh stated tha during the four months the McFadden Bank Act has been on the statute books "18 State banks have consolidated with national banks under the national charter and 16 State banks have converted into national banks, bringing in aggregate resources for the 34 State banks considerably more than one billion dollars." In picturing banking conditions in Maine, Comptroller McIntosh noted that for every dollar of gross income in 1926 you (the bankers of the State) distributed 45.3 cents to depositors as interest. This he said is higher than the aggregates of National banks in any other State. Comptroller McIntosh also referred to the fact that in 1926, for every dollar of gross income, the Maine bankers had distributed 13.6 cents to officers and employees as salaries and wages, this, he added, being the lowest of any State aggregates. The remarks of the Comptroller follow:

The most popular topics discussed at bankers' conventions last season, and so far this season, are those built around the slogan "Better Banks and Better Banking" and many a sermon is being preached relative to the investment accounts, secondary reserves, credit controls, reduction of costs and that very annoying subject of interest paid on deposits.

However, in reviewing the banking conditions in Maine and the position of banks in Maine, especially National banks, with which I am most familiar, I feel that it would be presumptuous on my part to preach a sermon to you on any topic relating to "Better Banks and Better Banking."

I endeavored to discover something unique and unusual in the Maine banking situation. One proof that you are good bankers is that Maine is one of the few States in the Union in which there has not been a single failure of a National bank; it is one of the few States which has not come in contact with our Division of Insolvent National Banks, and I trust that no bank in Maine will ever find it necessary to have a contact with that Division.

In the aggregate, the Investment Accounts of the National Banks of Maine are conservative and strong; the great majority of investments are represented by U. S. Government, State, County and Municipal, Railroad and Public Service Corporation bonds—another proof that you Maine bankers are scientists in the investment of moneys.

You have educated the people of your State in the services of banking and in habits of thrift as witnessed by the following:

The per capita individual deposits are $489.62—only eight other States outrank you in this.

The per capita savings deposits are $359.67—only seven other states outrank you in this.

You National bankers submit reports of earnings and dividends to the Comptroller and perhaps you have asked yourself as to what use these are placed outside of a check on your institutions. Our Statistical Department compiles therefrom aggregates of sources of income, expenses and profits of National Banks arranged according to States and Reserve Cities. Thus compiled they serve as a valuable barometer of banking results in all parts of the Country. These are submitted in my annual report to the Congress and are available to you.

These figures serve as a basis for disclosing the results produced by the National Banks of Maine as compared with those of other States. It is stated that the true test of management ability is the relative stability, consistency and degree of net profits produced. The aggregate net profit to capital and surplus of Maine National Banks each year, for the past six years, has been about the most consistent of any State aggregates. Fluctuations each year have been relatively slight. The net profit ratio has been consistently above that of any other New England State, and the New England Banks as a group have always reflected good earning power. The sounder the bank, and the more stabilized its earnings, the better its position to serve its community.

The factors which make up this net profit are interesting and some of them, on a comparative basis, are rather unique. For example: for every dollar of gross income in 1926 you distributed 45.3 cents to depositors as interest. This is higher than the aggregates of National banks in any other State. The New England average is 37.6 cents and the National average is 32.5 cents.

In 1926, for every dollar of gross income, you distributed 13.6 cents to your officers and employees as salaries and wages. This is the lowest of any State aggregates. The New England average is 17.2 cents and the National average is 19.3 cents.

For every dollar of gross income, you disbursed 4.2 cents for taxes. This is very near the New England average of 4.4 cents, but below the National average of 5.8 cents.

For every dollar of gross income, you spent 8.9 cents for other expenses, that is, expenses other than interest paid, salaries, taxes and losses. This factor is about as low as can be found in any State. The New England average is 10.4 cents and the National average 11.4 cents.

For every dollar of gross income, you had net charge offs of 5.7 cents. This is about as low as can be found in any State. This factor for New England States is 7.5 cents and the National average is 8.5 cents. This again proves that you are good bankers.

For every dollar of gross income, 21.6 cents remained as net additions to profits. When we consider that your interest paid factor is decidedly above the average, this is a splendid showing. The New England average is 21.3 cents and the National average 20.9 cents.

I believe, and have also been told by students of banking, that the Annual Report contains the most comprehensive and complete data on banking conditions and results which can be found anywhere. It is extremely valuable to all bankers who wish to gain a comprehensive picture of banking conditions and trends and determine the position of their institution with the general field.

The foregoing statements indicate that it is unnecessary for me to discuss for you any topic on the subject of "better banking," hence I will take this opportunity to turn briefly to a discussion of recent developments in the National banking system in the country as a whole.

It was a well known fact that during the period immediately following the World War the growth of the resources of National banks fell off each year in proportion to the annual growth of State bank resources. This was due largely to the fact that there was a strong tendency among National banks to do business under State charters, either by consolidation with State banks or directly giving up their National charters. This situation had become so serious as to attract nation-wide attention in banking circles and it was the general consensus of opinion both among State and National bankers that the National banking system should be maintained in full strength as a Federal instrumentality. The passage of the McFadden Bank Act was the answer of Congress to this question.

This Act has more than justified itself as an aid to the National banking system. It has been upon the statute books less than four months during which time eighteen State banks have consolidated with National banks under the National charter and sixteen State banks have converted into National banks, bringing in aggregate resources for the 34 State banks considerably more than one billion dollars. This statement includes pending consolidations and conversions of State banks which have been brought to my attention. This gain in National bank resources by additions from the State banks is greater than the total losses in resources suffered by the National system through relinquishment of National charters in favor of State charters for the entire period from October 21 1923, to October 1 1926.

These conversions and consolidations of State banks since the passage of the McFadden Act are not confined to any one section of the country. Nine of them were on the Pacific Coast, 6 in the Southern States, 17 in the middle West and two in New England.

These figures are enough to show that the effect of the McFadden Act will be to restore completely in the near future the equilibrium between the State and the National banking systems.

Samuel Untermyer Disputes Senator Glass on Authorship of Federal Reserve Act—Credit Given to Senator Owen by Mr. Untermyer—Latter Claims Legislation Resulted from Pujo Investigation in Which He Participated.

The contention that "Senator Glass is not the chief author of the Federal Reserve Act, nor is he justly entitled to the main credit for its enactment, but that on the contrary that credit belongs to Senator Owen," is contained in a pamphlet just issued by Samuel Untermyer, under the caption, "Who is Entitled to the Credit for the Federal Reserve Act? An Answer to Senator Carter Glass." Mr. Untermyer furthermore contends that the Federal Reserve Act was the outcome of the investigation conducted by the Pujo Committee, for which he acted as counsel and investigator. Mr. Untermyer's statement in the matter is presented in the following foreword in the pamphlet:

During the past winter, while the undersigned was absent from this country on a world tour, the New York "Evening Post" published a series of articles by Senator Carter Glass of Virginia, who was Chairman of a Sub-Committee of the House of Representatives at the time of the framing of the Federal Reserve Act. These articles have now been embodied by him in a book entitled "Adventures in Constructive Finance." The manifest purpose was to picture Senator Glass in the role of the sole author of that historic piece of legislation and all others as at best assistants or supernumeraries.

In order to accomplish that purpose and to emphasize his importance in the results achieved, Senator Glass saw fit not only to bitterly assail the integrity of Colonel House and to belittle and grossly misrepresent the work of the undersigned, but to minimize the important part played by Mr. McAdoo, to ignore the influence of Colonel Bryan and, above all, to take from Senator Robert L. Owen of Oklahoma the credit to which he more than any other man is entitled of being in effect the true author and draftsman of the present bill and by far the chief and overshadowing figure of all of us who had the good fortune to be identified with that historic accomplishment.

The accompanying letters between the undersigned and Senator Owen (who was Chairman of the United States Senate Committee on Currency and Finance when the Federal Reserve Act was under consideration and passed) and the attached exhibits are largely self-explanatory.

It is believed that they fully establish:

1. That the Federal Reserve Act is the direct outcome of the disclosures of the dangerous concentration of the control of money and credits by the Pujo Investigating Committee of the House of Representatives of the 1912-13 Congress, for which the undersigned had the honor of acting as counsel and investigator, and that proved the existence of a vast money trust which it was the design of the Federal Reserve Act to destroy.

2. That Senator Glass is not the chief author of the Federal Reserve Act, nor is he justly entitled to the main credit for its enactment, but that on the contrary that credit belongs to Senator Owen, who had deeply studied the subject and equipped himself for the difficult task over a long period of years.

3. That the references of Senator Glass to the part of the undersigned in the preparation of the so-called Treasury Bureau bill or in the efforts to have it substituted for the Federal Reserve Act are fiction pure and simple from beginning to end; that the undersigned (a) at no time knew or heard of any such bill until the appearance of Senator Glass's interesting work of imagination; (b) that the entire record of the undersigned and his writings and speeches on currency legislation are diametrically opposed to every principle of this Treasury Bureau bill and were at all times in support of the plan and principles of the Federal Reserve Act, which was in line with all that he ardently and openly supported at every stage; (c) that he actively collaborated with Senator Owen in the Federal Reserve Act in substantially the form as passed and had consistently opposed every thing for which the Treasury Bureau bill stood, the authorship and championship of which are baselessly sought to be attributed to him by Senator Glass.

4. That Senator Glass's fable of a scheme on the part of Colonel House and Mr. McAdoo or anyone else to have the undersigned slipped into the White House at night to argue with the President in favor of the Treasury Bureau bill should not have imposed upon the credulity of a newborn babe and should certainly not have been swallowed by Senator Glass as the undersigned had access to the White House whenever he so chose.

5. That it was upon the urgent insistence of the undersigned that Colonel William Jennings Bryan went to the President and demanded that the fundamental policies that were finally retained in the Federal Reserve Act, after a struggle to the death with the powerful banking interests for (1) regional banks as against a central bank; (2) Government money as against bank money, and (3) Government control of the system as against banking control, be so retained.

6. That Mr. McAdoo, so far from having advocated this so-called Treasury Bureau bill does not appear ever to have seen or heard of it—that at least is what he has told Senator Owen; and that Mr. Tumulty has no record or recollection of any such incident as that referred to by Senator Glass.

7. That in his credulity and carelessness in accepting rumor and hearsay, Senator Glass was manifestly imposed upon as was the President, in attributing to the undersigned either the paternity, championship or knowledge of this Treasury Bureau bill which he had never seen or heard of, but that when confronted with the facts Senator Glass has lacked the courage to confess and correct his error. And so he has now, after due warning, deliberately chosen to put forth over his name a work of fiction in the guise of a historical survey of a great event in the history of our country.

That attitude seems quite consistent with the other parts of his book in which he by indirection and implication undertakes to filch from Senator Owen and others and to take unto himself credit for accomplishments to which he is not entitled and which history will not accord him. He had an honorable and creditable part in the legislation within the limitations of his powers, but by reason of want of familiarity with the many details connected with the complicated subject of currency reform and his consequent necessity for reliance upon others, he had a decidedly subsidiary part and if left to his own devices would unintentionally have wrecked this great adventure in constructive legislation.

Whether or not it was the revelations by the Pujo Committee of the stranglehold of the great banks and financiers (which had stirred the nation to its very depths as had no other disclosures in a generation) that made possible the Federal Reserve Act against the wild protests and warnings of financial disaster by the leading bankers of the country, must be left to others to say. There can, however, be no doubt that next to President Wilson, Senator Owen primarily and then Mr. McAdoo, are mainly responsible for the structure of the Federal Reserve Act.

President Wilson deserves the everlasting gratitude of the country for the resolute manner in which he put all the power of his Administration behind the currency reform and for his wise decisions, first in supporting Senator Owen in giving the Government control of the system through a Reserve Board consisting exclusively of Government officials; second, in having the money furnished the Reserve banks consist of United States Treasury notes, secured by commercial bills with gold redemption.

Several letters which passed between Mr. Untermyer and Senator Owen in May with regard to the statements in Senator Glass's book, are presented by Mr. Untermyer, one of which—that addressed to Mr. Untermyer by Senator Owen, we quote herewith:

May 14 1927.

Samuel Untermyer, Esquire, 120 *Broadway, New York City.*

My dear Mr. Untermyer: Your letter of May 10 referring to the statements published in a book by Senator Carter Glass, entitled, "An adventure in Constructive Finance," is received.

I note the cable sent you by your son, and your cabled reply. I am utterly at a loss to understand how Mr. Glass could have been so misled, unless, perhaps, he overlooked the fact, that after demolishing Colonel House as a witness against himself, with my help, he could not, in common fairness, use the annihilated Colonel as a witness to discredit me or you either.

You express your desire of setting the record straight, and in answer to your request that I furnish you with a statement of my connection with the Federal Reserve Act and of your association with the matter as far as I personally knew of it, I gladly comply.

I have just read the chapter in Mr. Glass's book, Chapter 6, entitled "A Threatening Flank Movement—An Intrigue to Wreck the Measure—President Wilson Puts an End to it," in which Colonel House appears to have sent and supported a bill to create a Bureau Bank in the United States Treasury with all the elements of a central bank involving a tremendous issue of Treasury notes to supersede outstanding greenback and gold certificates, and seeming to contemplate a seizure of the gold in trust behind the certificate.

George M. Reynolds, of Chicago, is quoted as referring to this measure as a bill sponsored by the people in the Treasury Department, with a basis of "fiat" money.

Mr. Glass describes Colonel House as tiptoeing on the scene as an advocate of this "central-bank-greenback scheme," and pressing the President for a personal interview for you, in order that this scheme might be presented "in all its alluring aspects," "and the Federal Reserve Bill ditched," etc. He states that Mr. McAdoo insisted on this Treasury Bureau plan and said it had the endorsement of eminent bankers and urged its substitution for a bill Mr. Glass favored. Mr. Glass recites that Mr. McAdoo told him that I thoroughly approved this so-called Treasury bill. Mr. Glass says he could readily believe this because of expressions akin to it which he had heard me use.

I never heard of the bill as far as I know. My files show no record of it. My then Secretary, Mr. James W. Beller, advises me that he never heard of it. The proposal of a central bank and fiat money flatly contradict everything that I have believed in. I was always consistently opposed to a central bank and to fiat money.

In reading this chapter, I think the impression would be left on the mind of the ordinary reader that you, Mr. McAdoo, Colonel House and myself were then engaged in an intrigue to ditch the bill Mr. Glass favored; that the President did not seem especially impressed, but conceivably had given tacit permission for the experimental attempt at the rival plan.

Mr. Glass narrates that on his protest against the House bill the President gave his decision against it, and Mr. McAdoo graciously acquiesced.

The imputation that I ever at any time favored a central bank, or that I ever at any time favored fiat money or greenbacks or unsecured bank notes for money has no foundation whatever, and from what I knew of your views, it is inconceivable to me that you could have done so.

My own connection with the banking Acts of the United States began in 1890, when I sought and obtained an amendment to the National Bank Act extending its provisions to the Indian Territory. I thereupon organized the first national bank in Indian Territory, the largest bank in then eastern Oklahoma. I was President of it ten years, have been a director of it for thirty-seven years, have directed its policies; conducting its policies successfully through several panics. It has never failed to pay its dividends with perfect regularity, and is a model now. I had had practical banking experience for over twenty years before entering the Senate.

I studied the principles of banking with the direct object of mastering them. I demanded a plank in the Democratic platform at Chicago in 1896 for emergency currency, and was assisted by Hon. Charles S. Thomas of Colorado, William J. Bryan and Allan Thurman.

In 1898 I went to Europe and visited the Governor of the Bank of England, the Governor and directors of the Bank of France, and the officials of the Reichsbank of Berlin, and studied their methods for stabilizing credit and preventing panics.

In 1899 I wrote a series of articles explaining how these principles worked out by these European banks could be applied to the national bank system in the United States.

Some of these articles, published in 1899, can be seen in the "Congressional Record" of Feb. 25 1908 (p. 2453), advocating an elastic currency adequately secured by collateral.

On Feb. 6 1900 (Cong. Rec. 1534), Hon. James K. Jones, then Democratic leader of the United States Senate, offered an amendment to the Aldrich bill proposing an emergency currency, adequately secured, with automatic contraction provisions to prevent inflation. These notes were United States Treasury notes. I drew the amendment.

On Feb. 25 1908 (Cong. Rec. 2429), within about two months after my admission to the United States Senate, I put into the "Record" a letter of Hon. James K. Jones, acknowledging my authorship of this amendment, a copy of the amendment itself, and the article written in 1899 above referred to.

On this day in a three-hour speech (Cong. Rec. 2427), I discussed the Aldrich bill for currency associations then pending and made many constructive suggestions. For example,

1st. That the volume of such emergency elastic currency should not be limited except by the actual requirements of our commerce. (p. 2435) This was accomplished by the Federal Reserve Act.

2d. That this currency should not be national bank notes, but United States Treasury notes based upon collateral security and the credit of the banks, and supported by the taxing power of the people of the United States. This was accomplished by the Federal Reserve Act.

3d. The retirement of the bond secured national bank notes and the issuance in lieu thereof of Treasury notes above referred to payable in gold (p. 2436). This plan was written into the Federal Reserve Act.

4th. The issuance of Treasury notes (p. 2436) as such elastic currency using gold as cover of the new currency, together with the other securities. This has been accomplished in the Federal Reserve Act.

5th. The readjustment of cash reserves (p. 2444) so that they would be real reserves and actually available. This was done in the Federal Reserve Act.

6th. I stated at that time the fundamental principles which should govern the statutes on banking and that the objects of vital importance to be attained were:

> The prevention of panic, the protection of our commerce, the stability of business conditions, and the maintenance in active operation of the productive energies of the Nation.

7th. I pointed out that the vital defect of the Vreeland-Aldrich bill was in putting the currency system in the control of the banks and making the currency difficult of access and expensive. These errors were all corrected in the Federal Reserve Act.

The Vreeland-Aldrich Act, upon my demand made on the floor of the United States Senate, March 25 1908, p. 3874, and accepted by Senator Aldrich provided for the National Monetary Commission. The Commission sat for four years, collected a library of 2,500 volumes, made a report of 33 volumes, and brought in a bill in 1912 proposing to repeat many of the errors I had pointed out, such as bank control, bank notes for currency, a central bank, etc., and to which I was unalterably opposed.

The objections I had pointed out Feb. 25 1908 (p. 2433 and 2435) on the issuance of currency, that the limitations of Sections 1 and 3 and 5 of the Vreeland-Aldrich Act were unwise, proved to be very real indeed, and on Friday, July 31 1914, when the European War broke out, I drew and offered an amendment suspending limitations imposed. On Wednesday, Aug. 4, both Houses had agreed on the bill and in the meantime over $300,000,000 of emergency currency was shipped to New York and a dangerous war panic prevented by the suspension of the limitations of Sections 1, 3 and 5, against which I had protested Feb. 25 1908.

In this action Mr. Glass and Mr. McAdoo co-operated and Frank A. Vanderlip and Charles C. Glover were very active advocates.

When the National Monetary Commission drew up its bill in 1912 to establish a central bank under bank control with bank notes for money, a propaganda was put on to secure public approval. The Democrats resisted this plan and opposed the so-called "Money Trust."

The House of Representatives under Resolutions 405, 429 and 504 authorized an investigation (Sixty-second Cong., 2d Sess.) to ascertain the facts to enable the Congress to determine what legislation was needed. On May 16 1912, the sub-committee of which Mr. Pujo, of Louisiana, then Chairman of the Committee on Banking and Currency, was Chairman, met to consider the subject of the "money trust."

You conducted this inquiry, and in my judgment you were the best qualified man in America to do it.

The hearings continued to Feb. 26 1913. The "Record" makes 2226 pages and your report on the "Money Trust" made a profound impression on Congress and on the country. It did you great credit and contributed in the most important way to crystalize public opinion in support of the Wilson Administration in passing the Federal Reserve Act. I certainly felt grateful to you for this valuable and patriotic service, and for that reason, knowing your progressive and liberal views, I sought your advice frequently in working on the currency bill. You were certainly generous in the extreme. At your home you made various engagements for me to meet severally Frank A. Vanderlip, A. Barton Hepburn, Paul Warburg and others whose intimate views I desired in framing the Federal Reserve Act.

When the Democratic Senate met in March 1913 I took part in organizing the more progressive Democrats in order to select a more sympathetic chairman of the Democratic Conference and thus control the Committee on Committees, of which I became a member.

The Committee on Committees on my request divided the Finance Committee and gave its jurisdiction on banking and currency to a new committee called "The Committee on Banking and Currency." My associates selected me as its Chairman on the sole ground of qualifications, already established on the floor of the Senate, and in spite of my representing a new State of comparatively small population and wealth.

I had entered the Senate with this end in view and in the hope I might be of real service to my country in improving the banking laws whose deficiencies as a practical banker I had had many concrete reasons to keenly appreciate.

Immediately, and to the exclusion of everything else, I devoted myself to this bill and gave it my entire time until it was signed Dec. 23 1913.

I framed a bill in March and April and had a committee print made of it the 27th of May 1913 (copy enclosed) providing in Section 2 for eight Reserve banks, with corporate powers, capital to be provided by national banks as member banks, with six directors representing the member banks and three directors appointed by the President on the suggestion of a Governing Board. The banks were distributed from Boston to San Francisco and from Chicago to New Orleans.

Section 6 provided for a Board of Governors of seven persons, including the Secretary of the Treasury and Comptroller of the Currency, but all of them Government officials, with general supervisory power over the Reserve System.

Section 13 provided for a note circulation consisting of United States Treasury notes issued to the Reserve Bank, redeemable on demand in gold and secured by a first lien "upon all the assets" of the Reserve Bank and further protected by "prime commercial paper as collateral security" for the return of such notes to the United States Treasury. "Prime commercial paper" was defined in Article 1 as "a commercial bill, payable within four months, signed by at least two persons, either of whom shall be good for such bill and one of whom shall be a member bank, such commercial bill to be based upon an actual commercial transaction and not to be based upon a permanent investment."

These principles of Sections 2, 6 and 13 for regional banks, a Government controlled Board and Treasury notes secured by collateral became the law.

When this draft was written I was Chairman of the United States Senate Committee on Banking and Currency and had the committee prints made about May 1 1913, for the use of the committee members and to submit to various citizens qualified to make useful suggestions. I had no reason to change my views on these fundamental principles and did not do so.

About June 1 1913 W. Parker Willis, of New York, brought to my residence at Leroy Place, Washington, D. C., the draft made by him under the direction of Mr. Carter Glass, then, or about to be made, Chairman of the Banking and Currency Committee of the House of Representatives.

Mr. Glass did not become Chairman of the Banking Committee until June 3 1913, seven days after the Government Printing Office had printed my bill.

I was advised that this bill had been submitted to President Wilson and Secretary McAdoo and that it met their general approval in principle. When I examined the Willis draft I was disturbed to find that while the bill provided for twenty Reserve cities and twenty Reserve banks it put them all under one controlling directory of forty-three members, forty of whom were to be elected by the directors of the twenty Federal Reserve banks and only three ex-officio members representing the United States, thus putting the effective control of the credit system in the hands of a central banking board of private persons. (Section 10.)

An Executive Board was proposed to consist of nine members, three practical bankers, three named for long terms by the President, and three ex-officio members, the Secretary of the Treasury, the Comptroller of the Currency and the Secretary of Agriculture.

The Executive Committee to be under the by-laws and subject to two-thirds vote of the full board. (Section 11.)

I did not regard this plan as a compliance with the Democratic national platform which had declared against "the establishment of a central bank" and I insisted on the plan I had drawn of a board consisting exclusively of Government officials. Being unable to induce Mr. Glass to concur with my views, we submitted the matter to Mr. Wilson at the White House in June 1913. We had a conference of about two hours in the Cabinet Room and Mr. Wilson decided to support my views. The bankers violently protested and Mr. Glass gives an account of their protest in his book "An Adventure in Constructive Finance," in Chapter 7, entitled "The Bankers Excluded."

The Willis draft, also Section 23, provided that the Federal Reserve notes should be bank notes instead of Treasury notes and proposed "Said notes shall be in all respects similar to existing national bank notes except that they shall not bear any legend or superscription indicating that they are secured by United States or other bonds," and these notes were to be printed and delivered to any national Reserve bank in an amount not to exceed "a sum equal in the aggregate to double the face value of the capital stock of such bank."

This provision was not acceptable to me because:

1st: Making the money of the country mere bank notes did not make it sufficiently secure.
2nd: It gave the National banks control of the money of the country.
3rd: It expanded their power over the Credit System.
4th: It put an unnecessary restriction on the issue.
5th: They were not secured by commercial bills or collateral.
6th: It was contrary to democratic doctrine and the Party Platforms.

The platform of 1908, for example, declared that the "Currency should be issued and controlled by the Federal Government and loaned on adequate security to national and State banks."

My own draft had followed the national platform and what I conceived to be the better policy. You will recall how tenaciously I defended this position in a six-hour conference with Paul Warburg at Greystone in your presence where he took the opposing positions.

I immediately called on William J. Bryan at Calumet Place and obtained his co-operation to correct this grave error on the currency of the Willis draft. He assisted me and Joseph P. Tumulty then Secretary to the President, co-operated, and my views prevailed.

These fundamentals being reconciled, Mr. Glass and myself on June 26 1913 introduced identical bills as a basis for discussion in Congress.

On Sept. 17 1913 the House passed the bill.

On Tuesday, Sept. 2 1913 as Chairman, I called the Banking and Currency Committee of the Senate to begin hearings on the Senate Bill, concluding the hearings on Oct. 27 1913, taking testimony of 3,100 pages. I presided at these hearings.

On Oct. 25 1913 the hearings before the Senate Committee, which consisted of seven Democrats and five Republicans, closed and were followed by various executive sessions, which demonstrated that it was impossible to obtain a committee report in the usual manner, because Mr. Hitchcock, of Nebraska, joined the Republicans against his Democratic colleagues, dividing the Committee in 6 and 6. I then endeavored to get the six Democratic members together, but was only able to obtain the sympathetic co-operation of three of them, two of them not fully approving my views.

These three authorized me, however, to frame the bill, which I did, with constant collaboration with them. When we had finished this task, the other two Democratic members consented to join the four members referred to and I made various concessions in order to get a bill which we could present to the Democratic conference, reserving the right, however, to bring up in conference any point upon which we had disagreed. Thereupon, the Democratic members of the Senate, excepting Senator Hitchcock, met daily and for three weeks I defended the bill in conferences frequently extending all day. The result was a bill with which I was completely satisfied, and which was acceptable to the Democratic conference and was put through the Senate of the United States as a Democratic Party measure.

The original bill upon which Mr. Glass and myself tentatively agreed and introduced June 26, passed the House with some modifications, but the changes in the Senate were so numerous when we had finished this work, that I moved to strike out the House bill and substitute the Senate bill which I had prepared and worked out in the Democratic conference.

Senator Hitchcock, who took the pains to examine into it, said on Nov. 25 1913 (Cong. Rec., p. 6783) that only 40% of the House bill remained. I think this is quite unimportant, as the fundamental principles upon which Senator Glass and myself had agreed on June 26 remained in the bill, except that I recall I insisted on having the United States Treasury retain its independence in making deposits.

On Dec. 19 1913 my substitute for the House bill was agreed to, yeas 54, nays 34. I found it expedient to have nine conferees appointed on behalf of the Senate in order that I could control as a party matter the conferees. This I did by having four out of the six Democrats in active sympathy with me, and having the conference report treated as a Democratic Party measure in which we did not permit the Republican members to divide the Democrats and thus block or change the legislation. This explains why the conference report was signed only by Democrats.

On Dec. 20 the House appointed its three conferees. The conference report was agreed to in the House by 298 to 60, and in the Senate at 2.30 p. m. on Dec. 23 1913 by 43 yeas and 25 nays.

The House conferees struck out two items I thought of special value, one on domestic acceptances, which was written into the bill subsequently, Sept. 7 1916, and one providing for exchange of Reserve notes for gold. This latter provision was subsequently accepted by Congress and proved useful.

That same afternoon, Dec. 23, the President signed the bill and presented me with one of the gold pens with which he signed the bill and a letter of appreciation for my services in which he was gracious enough to say:

The whole country owes you a debt of gratitude and admiration. It has been a pleasure to have been associated with you in so great a piece of constructive legislation.

I was presented with a copy of the Act on vellum, identical in form with the bill which the President signed, and containing the signatures of the officers of the United States Senate and of the House of Representatives and of the President, also a full set of the first Federal Reserve notes properly framed.

I thought Mr. McAdoo entitled to great credit in the matter. The action of President Wilson in making it an Administration measure, throwing his full strength behind it, settling disputes between parties to the legislation was splendid and vital to success.

I wrote a reminiscence of my personal connection with the Federal Reserve Act in 1919 after it had proved its worth, a copy of which I enclose. You will find in this little book that I gladly gave Mr. Glass full credit for his services as Chairman of the House Committee, and that I also recognized the work done by the committee members of both the House and the Senate and of the great bankers, business men and counselors who helped perfect the measure.

It would be extremely distasteful to me to engage in any controversy with Mr. Glass as to who rendered the greater service. He did his utmost to be of service, and so did I. Under the circumstances, since it was your wonderful work in conducting the Pujo investigation that exposed the money trust, and since I personally framed and had printed, as Chairman of the Committee on Banking and Currency of the United States Senate, the Federal Reserve bill, whose fundamental principals were afterwards written into the Act, and did this before Mr. Willis ever presented his first draft, which I rejected, and which was never printed, it seems somewhat ungracious for my lifetime friend, Mr. Glass, to portray me as approving an intrigue to wreck the measure, or to belittle, in any way, either you or me, in his narrative. I still retain in a vault the original Willis bill with Mr. Glass's notes on it, in his own handwriting, as a part of my voluminous records of this interesting legislative experience.

Mr. Willis did a perfectly natural thing in following the National Monetary Commission bill in making his preliminary draft and Mr. Glass did a natural thing in supporting his expert, for whom he had great respect, in yielding something to the bankers' views in order to reconcile them to enter the new system. We were all feeling our way with a patriotic end in view.

There is enough credit in the whole performance to do honor to all the leading participants without questioning the loyalty or in any way discrediting any who tried to help.

I sympathized, however, with Mr. Glass's displeasure with Colonel House's very unfair references to him and gave him a letter which he used in his book to discredit Colonel House, as a witness against him. Naturally, I do not relish this witness then being used by him to discredit me, or to discredit you.

I know of my own knowledge that your views were substantially the same as mine, and the photograph of Mr. Wilson's memorandum referring to "Mr. Untermyer's paper" is not in the least convincing to me that the paper referred to in any way contradicts what I personally know of your attitude. Your patriotic services in this matter were very extraordinary and deserve the admiration of the country.

Yours very respectfully,

ROBT. L. OWEN.

The pamphlet also contains the purported "Willis draft," which, according to Senator Owen, was rejected and never printed.

Advisory Council of Federal Reserve Board Recommends Continuance of Cuban Agency—Study of Question of Establishing Agencies Outside United States Suggested.

The Federal Reserve Board in its June "Bulletin" makes known the fact that at the meeting of the Federal Advisory Council in Washington on May 20 the following recommendation was made to the Board relative to the Cuban agency of the Federal Reserve Bank of Atlanta:

The Federal Advisory Council recognizes that it is not advisable to discontinue the Cuban agency at this time. The Council, however, wishes to reiterate the view to which it has given expression on several occasions in the past, to wit: That it does not believe it to be good policy for the Federal Reserve banks to establish agencies of the character of the Cuban agency outside of the continental United States. The Council, therefore, suggests to the Federal Reserve Board that it study the whole problem to the end that, if possible, some plan be devised which may be an effectual substitute for the present arrangement.

Dallas Federal Reserve Bank Commended by Stockholders' Association.

Commendation for the work of the Federal Reserve Bank of Dallas in handling finances during the period of business depression was voted on June 15 by the newly organized Stockholders' Association of the bank, it is learned from the Dallas "News," from which we also quote the following:

Officers were elected and a permanent organization formed with an advisory committee to confer throughout the year with the directors of the bank. More than 500 bankers attended the meeting, which was held in the crystal ballroom of the Baker Hotel.

W. W. Woodson of Waco was elected temporary President, A. R. Davis of Garland, temporary Secretary, and the association later voted to continue them for the ensuing year. The advisory committee, consisting of seven men from Texas and one each from Louisiana, Oklahoma, Arizona and New Mexico, consists of the following:

A. F. Jones, Portales, N. M.; J. Melton Oakes, Homer, La.; F. H. Sherwood, Hugo, Okla.; Bracey Curtis, Nogales, Ariz.; John Yantis, Brownwood; R. A. Underwood, Plainview; Ed Schmidt, Eagle Pass; Barlow Roberts, Sherman; Nathan Adams, Dallas; Ewing Norwood, Navasota, and Harry Baker, Paris.

The morning session was largely of an organization nature. The general banking and credit situation in the district was discussed in the afternoon, Lynn P. Talley, Governor of the bank, taking a prominent part and answering many questions as to reasons for various regulations in force. Both sessions were executive.

Bank's Operations Reviewed.

Colonel C. C. Walsh, Federal Reserve Agent, explained that the purpose of the meeting was to form an unofficial organization which would bring the member banks into closer touch with the Reserve Bank. Governor Talley gave a review of the bank's operations for the last year, showing that operating costs have been cut materially, being $500,000 less for 1926 than they were in 1921. He also spoke of the rapid improvement in business conditions over the district.

Credit problems of the bank were discussed by Governor Talley and many of the questions asked during the afternoon were on this phase of operations. E. B. Stroud, legal counsel, told what negotiable paper offered by member banks is acceptable to the Reserve Bank and explained the contractual relations, particularly as to collection of checks.

In addition to the resolution complimenting the Reserve Bank for its success, the association passed a resolution declaring that too cheap credit might result in harm to general business.

Many of the bankers felt that much had been accomplished, they said, that the formation of the advisory committee will enable them to air grievances against the Reserve Bank and to suggest changes in modes of operation. The advisory committee also is to meet and arrange for the date and program for the annual meeting. Each member bank is to have one vote in the association.

Legal Reserve Requirements of Central Banks.

A summary of the legal reserve requirements of the Central banks in European and other countries appears in the June number of the Federal Reserve "Bulletin," which we quote as follows:

Legal provisions prescribing the reserve requirements of the central banks in 16 European countries and four other countries are summarized below. The principal purpose of the summaries is to indicate for each bank the amount of reserve required by law, the character of those assets of the bank which may be legally counted as reserves, and the extent to which the required reserve must consist of gold or may consist of foreign assets of liquid character. The summary also indicates whether reserves are required only against the notes of the bank, or against its demand deposits as well.

The extent to which gold and liquid foreign assets are in fact held at present either as required reserves or operating reserves, and the volume of liabilities involved, are discussed in the leading article in this issue of the "Bulletin" [this we give in another item—Ed.].

England.—Reserve of 100% required against Bank of England notes (except for the authorized fiduciary issue, £19,750,000). It must consist of gold to the extent of at least 80%. (Ever since 1853 it has been the practice of the bank to include no silver in its reported reserve.) There is no specified reserve requirement against currency notes.

France.—The law does not impose specified reserve requirements on the Bank of France. It does, however, impose a maximum limit on note issue; since Dec. 4 1925 this limit has been 58,500,000,000 francs.

Germany.—Reserve of 40% required against notes in circulation. Not less than three-quarters of this reserve must be in gold—gold in the possession of any office of the bank or deposited with foreign banks of issue in such manner as to be at the free disposal of the bank; the remainder may be in foreign exchange—bank notes, bills of exchange having not more than 14 days to run, checks and other claims (payable on demand in foreign currency) against banks of known solvency in foreign financial centres.

Japan.—Reserve of 100% required against notes (except for the authorized fiduciary issue, 120,000,000 yen). Not less than 75% of the required reserve must consist of gold; the balance may be in silver.

Austria.—At the present time a reserve of 20% is required against notes in circulation (less issue covered by State debt to the bank) and demand deposits. It may consist of gold, foreign currency, foreign bills of exchange, and credits or deposits available on demand at leading banking centres in Europe and America. The law provides for a gradual increase of the reserve to 33 1-3%.

Belgium.—Reserve of 40% required against all liabilities payable on demand, including both notes in circulation and demand deposits. Three-quarters of this reserve must be in gold; the balance may be in foreign exchange convertible into gold.

Bulgaria.—Reserve of 33 1-3% required against all liabilities payable on demand, including both notes in circulation and demand deposits. It may consist of gold, silver at its current value in gold, and foreign exchange and bank notes convertible into gold. (The law states that the bank will endeavor to increase its reserve to 40%.)

Chile.—Reserve of 50% required against notes outstanding and deposits combined. It may consist of gold (either in vault or earmarked abroad) and demand deposits in foreign banks of high standing.

Czechoslovakia.—At the present time a reserve of 21% is required against notes in circulation (less State notes debt balance) and all other demand liabilities. It may consist of gold, silver, foreign currency, and foreign exchange. The law provides for a gradual increase of the reserve to 35%.

Denmark.—A gold reserve of 33 1-3% is required against notes in circulation.

Hungary.—At the present time a reserve of 20% is required against notes in circulation (less issue covered by State debt to the bank), and all other liabilities payable on demand. It may consist of gold, silver, stable foreign currency, stable foreign bills of exchange, and credits and cash deposits available on demand at leading banking centres in Europe and America. The law provides for a gradual increase of the reserve to 33 1-3%.

Netherlands.—Reserve of 20% required against all liabilities payable on demand, including both notes in circulation and demand deposits. It may consist of gold and silver. (It is not the practice of the bank to include any appreciable quantity of silver in its reported reserve.)

Norway.—A gold reserve of 100% is required against notes in circulation (except for the authorized fiduciary issue, 250,000,000 kroner).

Peru.—Reserve of 50% required against all liabilities payable on demand including notes in circulation and demand deposits. It may consist of gold (at home or abroad) and bills of exchange on or balances in New York and London.

Poland.—Reserve of 30% required against notes in circulation. It may consist of gold, a limited amount of silver counted at its value in gold, and specified foreign assets readily convertible into gold—foreign bank notes, net balances abroad payable at sight or within 30 days, bills of exchange, drawn on foreign banks of known solvency, and checks and claims payable on demand in foreign currency.

Russia.—Reserve of 25% required against notes in circulation. It may consist of gold, other precious metals, and foreign exchange.

Spain.—The requirement is that a reserve of 45% shall be maintained for note circulation up to 4,000,000,000 pesetas and a reserve of 60% for note circulation in excess of 4,000,000,000 pesetas. The required reserves may consist of gold, silver, and balances held abroad at the immediate disposal of the bank. Of the 45% reserve, 37 must be in gold, 3 may be in balances abroad, and 5 may be in silver; of the 60% reserve 47 must be in gold, 3 may be in balances abroad, and 10 may be in silver.

Sweden.—Reserve of 50% required against notes (except for the author ized fiduciary issue, 125,000,000 kroner). The entire 50% must consist of gold, which must belong to the Riksbank and be located in Sweden.

Switzerland.—Reserve of 40% required against notes in circulation. It may consist of gold coin and bullion, Swiss silver 5-franc pieces, and a limited amount of silver 5-franc pieces of other countries of the Latin Monetary Union (at the value of their silver content). (It is not the practice of the bank to include any appreciable quantity of silver in its reported reserve.)

Treasury Department Closes Offer to Purchase Second Liberty Loan Bonds from Holders—Proposals Aggregating $63,000,000 Accepted.

Secretary of the Treasury, Andrew W. Mellon, announced on June 23 that the privilege of tendering second Liberty Loan 4% and 4¼% bonds for sale to the United States expired at the close of business on June 22. According to reports received from the Federal Reserve banks, about $72,000,000 face amount of bonds were tendered, including $324,000 of 4% bonds. The proposals accepted by the Treasury aggregated about $63,000,000 face amount at an average price for the 4¼% bonds of par plus 15½-32nds. The maximum price was 100½. The bonds which failed of acceptance by the Treasury were rejected because the price at which the bonds were offered was considered too high. The Treasury Department's offer to purchase the bonds direct from the holders was noted in our issue of June 18, page 3571.

Seymour Lowman Named Assistant Secretary of Treasury, Succeeding L. C. Andrews, Resigned.

President Coolidge on June 10 appointed Seymour Lowman of Elmira, N. Y., as Assistant Secretary of the Treasury to take the place of Lincoln C. Andrews, resigned. The appointment will become effective Aug. 1. Mr. Andrews resignation was referred to in our issue of May 28, page 3153.

Three-Power Naval Conference at Geneva—Statement by Hugh Gibson Presenting Message of President Coolidge—American Naval Limitation Proposal.

The three-Power conference at Geneva, designed to bring about the further limitation of naval armaments in which the participants are the United States, Great Britain and Japan, was formally opened on June 20 with the presentation of the American proposals by Hugh S. Gibson, head of the American delegation. In indicating that the United States proposed to hold to the 5-5-3 naval ratio proposed at the Washington Conference in 1921, the Associated Press accounts from Geneva June 20 said:

Hugh S. Gibson, who was elected President after the adoption of a cordial message of greeting to President Coolidge for convoking the conference, proposed in behalf of the American delegation maximum and minimum total tonnage figures slightly under the existing strength, but on the basis of the ratio five for the United States and Great Britain and three for Japan, and pledged an American welcome for the lower figures of the other nations so desired.

Though carefully avoiding talking terms and figures, Japan virtually recommended the maintenance of the status quo in cruisers, destroyers and submarines, with prohibition of the building of additional warships.

Reopening the Washington conference decisions, Great Britain urged reducing the size of battleships, cruisers and aircraft carriers and also the size of their guns. W. C. Bridgeman, First Lord of the British Admiralty, argued that the British proposals would involve a genuine reduction of armaments and bring great economies.

The first American reaction to the recommendation of Japan is that it would strangle future American freedom in naval construction, and to the recommendations of Great Britain that it would at least be difficult to have any thought of accepting them. It is admitted that the British suggestions mean limitation downward, not upward. But aside from the objection of reconsidering the Washington treaty, with France and Italy, co-signatories, absent, the Americans gravely doubt the wisdom of decreasing the size of battleships and cruisers, and especially cruiser guns, which was fixed at Washington after due regard for the needs of American national safety and with the approval of the five participating Powers.

The proposals of all three delegations will be combined if possible into a single harmonious project.

The delegates to the conference sent the following message, proposed by Admiral Viscount Saito of Japan, to President Coolidge:

"*To the President of the United States*

"Profoundly and cordially appreciating the humane and wise initiative of the President of the United States in convening the present conference with a view to the further reduction of the burden and danger of naval armaments, the delegates assembled desire to tender him this expression of their highest respect and their strong hope sof a most satisfactory result."

The State Department at Washington was advised on June 21 by Ambassador Gibson of the suggestion at the Conference that a technical committee be formed to exchange statistics, Mr. Gibson's advices being as follows:

With a view to the proper consideration of the proposals submitted by the governments of the United States, of the British Empire and of Japan on June 20, it is suggested that a technical committee be formed to exchange agreed statistics of the present cruiser, destroyer and submarine tonnage of each of the three powers and of the designed tonnage of ships of these classes comprised in programs now authorized and appropriated for, and any other information tending to clarify the proposals of the three governments. In this manner the conference will be in position to start its deliberations on an agreed basis of fact.

In Geneva advices (Associated Press) the same date (June 21) it was announced that the Executive Committee of the conference, under the presidency of Mr. Gibson had decided to convoke a meeting of the technical experts of Great Britain, the United States and Japan. Continuing these advices stated:

The experts were instructed, first, to exchange views and reach an agreement on the existing status of the three navies, including building programs and second, to begin study of the three sets of proposals placed before the conference yesterday, with a view of clarification of their real purport.

An official communique was issued saying the Executive Committee had adopted a resolution in which it suggested that a technical committee be formed to "exchange agreed statistics of the present cruiser, destroyer and submarine tonnage" of each of the three powers and of the designed tonnage of ships of those classes comprised in the naval programs now authorized and for which money has been appropriated; also "any other information tending to clarify the proposals."

The resolution concluded with the hope that in this manner the conference would be in a position to start its deliberation on "an agreed basis of fact."

The same cablegram said:

Admiral Saito in a statement to The Associated Press tonight, in which he explained the purport of the Japanese proposals, threw an entirely new light on some of Tokio's intentions and justified the belief of the American delegation that an agreement would be more possible on a basis of the Japanese plans than the British. He made it clear that in America's future cruiser building program she could under the Japanese project scrap some of her numerous destroyers and put the tonnage thus saved into cruisers.

As any low limitation scheme would undoubtedly involve the scrapping of American destroyers because of their superior numbers, the head of the Japanese delegation declared that by the transfer of destroyer tonnage American cruiser power could be brought up to meet any American requirements.

But Admiral Saito emphasized that Japan wanted to keep her existing or contracted-for strength in cruisers, numbering thirty-two with a total tonnage of 200,000. It is evident that on these figures the United States would be obliged to possess eventually some thirty high-powered cruisers of 10,000 tons each, if she desired to keep the parity of 5-5-3, which was fixed at the Washington Conference for battleships.

The Admiral admitted that the Japanese plan allowed the construction of small submarines without limit, but that these were purely for the defense of Japan's extensive island coast line.

It was stated on June 22 that the State Department had been informed that day by Ambassador Gibson that the following communique had been issued by the conference:

The technical committee, established on June 21 by resolution of the executive committee of the conference, met today to exchange information with a view to elucidating in a more detailed manner the respective proposals.

The Geneva accounts on June 21 indicated that a possible solution was shaping of the problem presented at the Conference by Great Britain's desire to reopen and transform at Geneva the fundamental provision of the Washington naval treaty, including the size of battleships, cruisers and aircraft carriers. It was further observed by the Associated Press:

As a measure of conciliation it is not impossible that the American delegation will propose the adoption by the conference of a resolution that any agreement reached at Geneva will not prejudice the agents of the second Washington conference, to be held in 1931. This, by the very terms of the Washington Treaty itself, must convene to determine whether the developments of science justify any modification of the decision relative to the size of battleships, cruisers and aircraft carriers.

In this connection it is pointed out that the recent transatlantic flights of Lindberg and Chamberlin have raised the question whether aircraft carriers should not be increased in size and number to meet the rapidly developing speed of intercontinental air communication.

The American delegation is clearly opposed to any direct reconsideration of the Washington agreements with France and Italy, the two signatories not parties to the present parleys, but may attempt to meet British ambitions half way by suggesting such a resolution as the foregoing, with the idea that a building program on which no immediate speed was necessary could be held in abeyance until the second Washington conference.

It was noted in the Washington dispatch June 22 to the New York "Herald-Tribune" that no "take it or leave it" attitude is assumed by the American government. This dispatch went on to say:

The early stages of an international conference from which much is hoped could hardly be helped by an ultimatum. There is no desire, therefore, on the part of the United States to decline to give the most careful consideration to any proposals offered by the other parties to the conference in the hope that some arrangement can be reached in line with the American program.

At the Geneva session June 23 Lord Cecil, on behalf of Great Britain who laid before Ambassador Gibson the desirability of reducing the size of battleships, aircraft carriers and cruisers, which was definitely fixed at the Washington parley. Lord Cecil stressed this from the viewpoint of economy and practical expediency says the Associated Press, which added:

The British spokesman later informed The Associated Press correspondent that the British were convinced that reduction in the size of warships would not only mean economy to the taxpayers but would be a real step toward outlawing wars. He made it clear that the British idea is that each power represented at the present conference should justify to the others whatever requests are made for tonnage in the various classes of warships. He doubted exceedingly whether the United States could prove America's necessity for having as many cruisers as Great Britain, as, for instance, to protect trade routes, because it was generally recognized that a large part of American trade was transported on British ships.

The same thing could be said for Japan, despite the fact that Japanese have sometimes to voyage afar to transport merchandise and acquire raw material.

From the Associated Press cablegrams yesterday (June 24) it is learned that Great Britain will accept parity with the United States in 10,000-ton cruisers according to the British delegate, Mr. Bridgeman. Yesterday's Cablegram (Associated Press) also said:

If the British project is agreed to the 10,000-ton category would disappear when the time comes for replacement of the vessels, and the maximum of all would then be 7,500 tons.

The American delegates continue absolutely opposed to the British suggestion for discussion during the present meeting of the agreement reached at the Washington Naval Conference in 1922.

The delegates met and decided to ask Mr. Bridgeman to act as chairman of the executive committee. They decided to ask the naval advisers to form groups to study from a technical viewpoint the question of limitations of cruisers, destroyers and submarines.

The British scheme for reducing the tonnage of cruisers built hereafter from 10,000 to 7,500 tons necessarily involves the question of the competency of the conference to reopen questions decided at the Washington conference. The maximum tonnage for cruisers was fixed at Washington at 10,000, which figure the American delegation is seeking to maintain.

The Associated Press was informed to-day the Japanese delegation has officially notified the British group that the reopening of the Washington agreements would exceed the mandates of the present conference.

It was agreed to-day that any formulas drawn up by the subcommittees of the conference will be subject to review by the executive committee.

More hopeful opinions were expressed unanimously by the delegates this afternoon.

Reiterating that the reduction in the size of warships, outlined in the British proposals would mean not only a saving for the taxpayer, but would signify a definite move toward outlawing wars, the British spokesman said Great Britain, from the very nature of her acceptance of President Coolidge's invitation, had a right to reopen the Washington discussions.

It was recalled the acceptance said the British Government was "prepared to consider to what extent the principles adopted at Washington can be carried further either regarding the ratio in different classes of ships between various Powers, or in any other important ways.

France and Italy, which participated in the Washington conference, are interested in the present parley to the extent of having "observers" present. Elsewhere in this issue we give the British and Japanese proposals submitted at this week's conference. The statement made at the opening session by Mr. Gibson (who, besides being head of the American delegation, is Ambassador to Belgium) follows:

It it my agreeable duty to convey to you the following message from the President of the United States:

I am deeply gratified that the representatives of the British Empire and of Japan are meeting with the representatives of the United States to consider measures for the futher limitation of naval armaments through the extension of the principles of the Washington Treaty.

An agreement rendering impossible any form of naval competition between the three powers will have a lasting influence in cementing the present relations of good understanding between the three countries and constitute a definite step in advance toward the common objective of a general limitation of armaments.

Please assure the representatives of the British Empire and of Japan that I am only interpreting the overwhelming sentiment of the American people in stating that the United States will do its utmost to make such an agreement possible.

CALVIN COOLIDGE.

Your Government's response to the President's proposal and your presence here make it clear that you share the President's desire to extend the principles of the Washington Treaty and thereby avoid a recurrence of the evils of competitive naval building. Our work is thus beginning under favorable conditions, and we are fully justified in feeling that with a common purpose, a common interest and mutual good-will we shall find a satisfactory solution to the problem which has been entrusted to us.

I am sure that I voice the feeling of all the members of the conference in expressing regret that all the powers parties to the Washington Treaty have not felt that they could participate fully in our work. We have no doubt, however, that both France and Italy share our desire that naval building programs should be limited, and I am confident that the result of our work here will be of a character to facilitate their future co-operation with us in a task which the five powers initiated and which I trust will be carried forward by the five powers as a common enterprise in the interest of peace. Pending the time that this may be possible we are glad to welcome the representatives of France and of Italy who have been sent here to follow the work of the conference.

In view of the work which has been initiated here by the Preparatory Commission for the Disarmament Conference, it is entirely fitting that the consideration of further naval limitation should take place in Geneva, and I desire to express the appreciation of my Government for the courtesy of the Swiss Government, whose hospitality we are enjoying, and our thanks to the Secretary General of the League of Nations for the facilities so kindly placed at the disposal of the conference.

Our deliberations will have a farreaching influence, as they will serve to determine not only the feasibility of further progress in naval limitation, but will also have an important bearing upon the practicability of the endeavor to deal with the general problem of armaments.

We must recognize that we are dealing with the least intricate phase of the problem of armaments. If we should fail to make definite progress, a serious blow would be dealt to efforts which are being made to limit land and air armaments. On the other hand, our success would materially aid the Preparatory Commission in its task of opening the way for a general conference on the limitation of armaments.

Representing as we do the powers which now lead in naval armaments, it is appropriate that we should assume all responsibility for initiating further naval limitation. If we were not prepared to limit we could not expect others to do so.

Fortunately our task is made easier by the fact that we are here to complete a program successfully initiated at Washington in 1921 and that we have as a basis for our work principles which have stood the test of five years' practical application.

Further, we can start with assured agreement on the following points:

1. That in the interest of international understanding there should be no competition between the three powers in the building of naval armaments.
2. That our respective navies should be maintained at the lowest level compatible with national security and should never be of a size or character to warrant the suspicion of aggressive intent.
3. That a wise economy in government dictates that future naval construction should be kept to a minimum.
4. That the methods and principles of limitation set forth in the Washington Treaty are both effective and should be extended to all categories of combatant vessels of the three powers.

The four points I have indicated should consitute a valuable basis of agreement from which we can approach the consideration of the special requirements of each of the powers here represented.

Here, with your permission, it may be well for me to take this occasion to state briefly the general views of the American Government.

The proposals made by the American Government at the Washington Conference covered auxiliary vessels as well as capital ships. At that time we might have been justified in insisting that before we sacrifice capital ships where we had assured preponderance there should be a general limitation of all classes of vessels. It was the desire of the American Government that there should be a general limitation on the ground that any failure to make the agreement comprehensive would leave one or more classes open to the continued evils of competitive building.

Practical obstacles were encountered, however, in making such a comprehensive agreement, and the American Government felt that to insist upon the adoption of its original proposals in regard to auxiliary vessels would jeopardize the success of the conference and lead to the indefinite postponement of any naval limitation.

We therefore consented to restrict the field of agreement, and directed our efforts toward achieving limitation of capital ships and aircraft carriers. We recognize that all powers parties to the Washington Treaty made substantial concessions in order to make possible a limitation of these classes of vessels and the fact that our sacrifices in 1921 were numerically more considerable than those of other powers is not to-day a cause of regret to us.

The results achieved amply justified them. I feel, however, that I should point out that our present naval situation as regards auxiliary vessels is due in large measure to our reluctance to embark upon an extensive building program so long as there is any hope that an early agreement may be reached for the limitation of such vessels. It is well known that the President has recently exerted his influence to postpone construction by the United States in the hope that it may be possible at this time to reach an agreement which will obviate the need or inducement for further competitive building.

Our policy with respect to naval armaments is guided solely by the desire for adequate defense. We have no intention of maintaining a naval force which could be regarded as a threat to any power. Neither have we any desire to initiate a competitive building program in any class of vessel which might influence others to lay down more vessels than they would otherwise consider necessary.

Pursuant to this policy the United States is prepared to accept a general program providing for as low a total tonnage in each class of auxiliary vessels on the basis of the Washington treaty ratio as will be acceptable to the other powers here represented. The American delegation has come to the conference with an estimate of what we consider equitable tonnage allocations in the various categories of vessels, but with no rigid quantitative proposals. We are prepared to discuss the question of tonnages fully and frankly in the light of our several legitimate needs. It is our desire to have a real limitation which would obiate the necessity for extensive building programs in the future and we feel that we should therefore keep in mind that the fixing of unduly high tonnages for various classes of auxiliary vessels would not be calculated to achieve this result.

American Suggestions.

The American suggestions are based on the following considerations:

1. That the ratios and principles of the Washington treaty be applied to cruisers, destroyers and submarines.
2. That any agreement concluded here by the three powers to limit the building of auxiliary vessels should be made coterminous with the Washington treaty and contain the same general provisions for extension or modification. It may be desirable to include an additional provision respecting revision in the event of an extensive building program by a power not a party to any agreement we may conclude.
3. That for the purpose of the future limitation of naval armaments, auxiliary vessels be divided into four categories, three of which, namely, cruisers, destroyers and submarines, shall be subject to limitation, with a fourth category of negligible combatant value not subject to limitation, as follows:

(A) Cruiser class, including surface naval combatant vessels between 3,000 tons and 10,000 tons.

(B) Destroyer class, including all surface naval combatant vessels between 600 and 3,000 tons with a speed greater than 17 knots.

(C) Submarine class, including all vessels designed to operate below the surface of the sea.

(D) An unrestricted class, including other naval vessels of negligible combatant value, the definition of vessels falling in this class to be subject to technical agreement.

Before suggesting tonnage allotcations in the various classes, I desire to state that we frankly recognize that naval requirements are relative, that building programs on the part of the one power may well require corresponding programs on the part of the other, and that if these limits were adjusted for one of the three powers, they should be so adjusted for all.

The tonnage allocations suggested by the American delegation as a basis of discussion are the following:

Cruiser Class.

	x*Tonnage.*
United States	250,000 to 300,000
British Empire	250,000 to 300,000
Japan	150,000 to 180,000

Destroyer Class.

	x*Tonnage.*
United States	200,000 to 250,000
British Empire	200,000 to 250,000
Japan	120,000 to 150,000

Submarine Class.

	x*Tonnage.*
United States	60,000 to 90,000
British Empire	60,000 to 90,000
Japan	36,000 to 54,000

x Total tonnage limitation.

If any of the powers represented here feel justified in proposing still lower tonnage levels for auxiliary craft, the American Government would welcome such proposals.

In order to obviate the scrapping of comparatively new vessels in one class and the simultaneous building of vessels in another, a wasteful method of procedure, the American proposals contemplate an adjustment over a period of years between the cruiser and destroyer classes.

If it should eventually be possible to reach a general agreement between all naval powers to abolish submarines, the United States would not be unfavorable to its consideration. My Government realizes, however, that such action in order to be acceptable, must necessarily be universal.

The technical details of the foregoing proposals are being submitted to you in written form.

We must not underestimate the difficulties of the task we have before us but I feel that we may approach it with optimism. The difficulties we may encounter will result primarily from the difference in the character of the technical naval problems with which our countries are faced. Problems of this character we shall be able to take up and determine on their merits in a spirit of mutual accommodation, each having due regard for the needs of the others.

We have none of us a right or interest to maintain a naval force which would constitute a threat to any one of us. We have every right to maintain a naval force sufficient for our legitimate requirements of national defense. The relations of friendship which exist between our peoples make it unthinkable that we should any of us contemplate a naval program which would be a just cause of apprehension to the others.

We have only faithfully to translate into written agreement the feeling of cordial understanding between our countries and our peoples and thus make it impossible, in so far as this can humanly be done, that naval rivalry should ever disturb the relations between us.

According to Washington Associated Press advices, June 20, the official American memorandum circulated at the opening session of the Conference for the Further Limitation of Naval Armament at Geneva, containing the technical details of the American proposals, was as follows:

Outline of American Proposals.

1. The proposed new treaty to supplement the Washington Treaty should be conterminous with it and contain provisions for extension or modification similar to those of the Washington Treaty. It might be desirable to provide for the possibility of reconsideration in the event that the requirements of national security of any contracting power in respect of naval defense are, in the opinion of that power, materially affected by any change of circumstances.

2. Provisions for the limitation of auxiliary naval armament should be by classes of vessels as follows:
(a) The cruiser class.
(b) The destroyer class.
(c) The submarine class.
(d) An exempt class, not subject to a limitation.

3. Limitation by total tonnage in each of the several classes should be modified as necessary to provide for transition from the status quo to the final tonnages in each of the several classes.

4. The United States, while suggesting tonnage limitations at various classes, will accept as low a total tonnage limitation in each of the several classes of auxiliary vessels, on the basis of the principles of the Washington Treaty ratio, as the British Empire and Japan will accept.

Definitions.

The cruiser class shall include all surface naval combatant vessels which are of standard displacement of more than 3,000 tons and not exceeding 10,000 tons and not carrying guns exceeding eight inches in calibre.

The destroyer class shall include all surface naval combatant vessels of standard displacement of 600 tons and not more than 3,000 tons, which have a designated speed greater than 17 knots.

The submarine class shall include all vessels designed to operate below the surface of the sea.

An unrestricted class to include vessels of limited combatant value. The technical definition of vessels to fall within such a class should be the subject of future agreement.

Replacement.

The age limit for replacement in the several classes shall be as follows:
1. Cruisers, 20 years.
2. Destroyers, 15 to 17 years.
3. Submarines, 12 to 13 years.

Proposals for tonnage limitations by classes:

Cruiser Classes.

For the United States, 250,000 to 300,000 tons.
For the British Empire, 250,000 to 300,000 tons.
For Japan, 150,000 to 160,000 tons.

Destroyer Classes.

For the United States, 200,000 to 250,000 tons.
For the British Empire, 200,000 to 250,000 tons.
For Japan, 120,000 to 150,000 tons.

Submarine Class.

For the United States, 60,000 to 90,000 tons.
For the British Empire, 60,000 to 90,000 tons.
For Japan, 36,000 to 54,000 tons.

In order to provide for the transition from the status quo to the proposed definitive tonnage limitation in the cruiser and destroyer classes, it is suggested that during the transition period existing cruiser and destroyer tonnage be considered together and that the tonnage to be scrapped be the excess over the combined cruiser and destroyer tonnage limitations. Replacement in each class should, however, only be permitted within the allowed maximum tonnage of that class. As applied to cruisers on the basis of a total tonnage of 300,000 tons and to destroyers on the basis of a total tonnage of 250,000 tons, the proposal would work out as indicated below:

(a) The total combined tonnage of both cruiser and destroyer classes of vessels of all ages shall not exceed at any time:
For the United States, 550,000 tons.
For the British Empire, 550,000 tons.
For Japan, 330,000 tons.

(b) The total tonnage of the cruiser class, less than 20 years old from date of completion, shall not be augmented so as to exceed:
The United States, 300,000 tons.
The British Empire, 330,000 tons.
Japan, 180,000 tons.

(c) The total tonnage of the destroyer class, less than 15 years old from date of completion, shall not be augmented so as to exceed:
The United States, 250,000 tons.
The British Empire, 250,000 tons.
Japan, 150,000 tons.

(d) All excess in the allowed combined tonnage of vessels of the cruiser and destroyer classes now existing shall be scrapped. The choice of vessels to be scrapped shall be made by the power whose vessels are to be scrapped. Within the allowed tonnages no vessels scrapped shall be replaced until the date when she would have reached the age limit of her class.

According to the New York "Times" the effect of the American proposals at Geneva for further scrapping of warships was outlined in an explanatory statement given out at Geneva and Washington, as follows:

If the plan outlined in the American proposal were adopted on the basis of 300,000 tons of the cruiser class for the United States and the British Empire, and 180,000 tons of Japan, and 50,000 tons in the destroyer class for the United States and the British Empire, and 150,000 tons of Japan, the following is an approximate estimate of the tonnage that would have to be scrapped, provided existing programs of construction were brought to completion:

The United States would have to scrap immediately about 60,000 tons of auxilliary combatant surface vessels and 80,000 additional tons of such vessels upon the completion of the present building program.

The British Empire would have to scrap about 60,000 tons of auxiliary combatant surface vessels upon completion of the present building program. Japan would have to scrap about 40,000 tons of auxiliary combatant surface vessels upon the completion of her present building program.

If the plan outlined in the American proposal were adopted on the basis of 90,000 tons of submarines for the United States and the British Empire, and 54,000 tons of submarines for Japan, no scrapping of submarines would be necessary until present building programs are brought to completion.

Most of all vessels to be scrapped under the American plan are now or soon will be obsolete.

This plan stops competitive building, which is the chief objective of this conference, avoids scrapping of new construction and permits moderate replacement and building programs within clearly defined limits.

If a lower limit of total tonnage of the cruiser, destroyer and submarine classes were agreed to, the scrapping programs would be correspondingly increased and the possible building programs would be curtailed.

Three-Power Naval Conference at Geneva—British Proposals.

As we indicate in another item, the three-power conference on limitation of naval armament, was opened at Geneva on June 20 by Hugh S. Gibson, head of the American delegation, and the proposals presented by him in behalf of the United States are given in that item. We give here the proposals of Great Britain submitted by W. C. Bridgeman, First Lord of the British Admiralty. In referring to the British proposals it was stated on June 20 by the Geneva correspondent of the New York "Herald-Tribune" that Great Britain reopens questions settled at the Washington conference of 1921 by suggesting a further limitation of the number of battleships that may be built thereunder, suggests reducing the size and armament of both battleships and cruisers and accepts the 5-5-3 ratio to apply to 10,000-ton cruisers, but does not mention its application to smaller types." The summary of Mr. Bridgeman's speech embodying the British proposals, (as made public at Washington, June 20) is taken as follows from the "Herald-Tribune:"

After thanking the President of the United States of America for the invitation to the conference, and the League of Nations for their kindness in affording facilities, Mr. Bridgeman mentioned that the Admiralty proposals intended to be laid before the Washington powers were actually in the hands of Mr. Baldwin when President Coolidge's invitation was received. He said: "It is a matter of deep regret to His Majesty's government that France and Italy have not found themselves able to take part. But it is my earnest hope that any agreement which may be reached in this conference will be of such a nature as to make it easier for them to consider adherence at no very distant date."

Urges Complete Frankness.

Mr. Bridgeman then drew attention to the great achievements of the Washington conference which put an end to the danger of ruinous competition in naval armaments which seemed then imminent and moreover proved the possibility of limiting them by agreement. The time was now ripe for a further extension of this principle, he said, and "I am quite convinced that we are all animated by a strong desire to reach agreement and a readiness to appreciate the special conditions which differentiate our respective positions. And I think our deliberations are more likely to reach a successful conclusion if each country adopts an attitude of complete frankness in stating what naval force they want and why they want it. I am assuming that none of the countries represented here to-day requires a navy for aggressive purposes and that we have come together to consider what we require respectively for the defense of our existing interests and are prepared with arguments in support of these requirements based on purely defensive considerations."

Defines Britain's Position.

The British Empire's position was then defined by the First Lord as resting on the following factors:

1. On insular position of the mother country, dependent for raw materials, food and her very existence on the free passage of the seas. This made their position unique and made discussion of naval disarmament more difficult than for any other power.
2. Length of trade routes.
3. Extensive coast lines of all parts of the empire and the long lines of communication to be protected against any danger.

The position was of vital seriousness to them; but at the same time he said: "We feel that there are limitations in naval armament, beyond those which have been accepted in the Washington conference, to which we could safely agree if the other powers found themselves able to consent."

Mr. Bridgeman then proceeded to lay the British proposals briefly before the conference as follows:

1. The extension of the accepted life of existing capital ships from 20 to 26 years and a consequent waiver by the three powers of their full rights under the replacement tables agreed upon at Washington. Such an arrangement would naturally have to provide for some little elasticity on each side of that figure.

2. The fixing of the life of other vessels:
(A) Eight-inch gun cruisers at twenty-four years.
(B) Destroyers at twenty years.
(C) Submarines at fifteen years.

3. The reduction in the size of any battleships to be built in the future from the present limit of 35,000 tons displacement to something under 30,000 tons.

4. Reduction in the size of guns in battleships from the present limit of 16-inch to 13.5-inch.

5. Limitation of the displacement of aircraft carriers to 25,000 tons instead of 27,000 tons.

6. Reduction of guns on aircraft carriers from 8-inch to 6-inch.

7. Acceptance of the existing ratio 5-5-3 for cruisers of 10,000 tons displacement carrying 8-inch guns.

The numbers of these larger cruisers which each of the three countries require can be the subject of further discussion.

8. A limitation of 7,500 tons and 6-inch guns to be placed on all future cruisers after the number of 10,000-ton cruisers has been decided upon.

9. Limitation of displacements of (a) destroyer leaders to 1,750 tons; (b) destroyers to 1,400 tons.

10. Guns on destroyers to be limited to 5-inch.

Question of Submarines.

11. Submarines. We have not changed our mind since the Washington conference, when our delegates expressed their willingness to agree to the discontinuation of the use of submarines in warfare. But we recognize that powers which possess fewer of the larger vessels of war regard the possession of submarines as a valuable weapon of defense.

At the same time we feel that if the proposals we have put forward for limitation of battleships and other more powerful vessels of war should be accepted it would not be unreasonable to suggest some limitation in the size and perhaps also in the number of submarines.

We, therefore, propose that the tonnage of the larger type of submarines be limited to 1,600, and of the smaller type to 600 and the armament of each to five-inch guns. We also think it would be desirable to discuss the possibility of limiting the number of submarines according to our varying requirements; and it must be borne in mind that any limit placed on the number of submarines would make it easier to limit the number of destroyers, and if agreement were reached on these points with other powers it might be possible also to consider the numbers of cruisers each of us should possess. It will be noted that we have not made any definite proposals with regard to miscellaneous vessels, such as mine layers, small aircraft carriers, torpedo boats, mine sweepers, fleet auxiliaries and purely local defense vessels. We have, however, prepared a comprehensive classification table which includes all types of vessels with suggestions for the limitation of their tonnage and armaments designed solely with a view to preventing their development in such a way as to jeopardize the security arising out of any agreement we may reach in regard to the more important types of vessels.

After outlining his proposals, the First Lord made it clear that he spoke with the consent of his colleagues there who were plentipotentiaries for the Dominions, and explained that the plenipotentiaries of Great Britain and the Dominions were all appointed as representatives of His Britannic Majesty, and he added that as regards the form of the treaty which may result from the deliberations of this conference, 'It is our desire, in accordance with the resolutions of the Imperial Conference which met last year, and the statement made by Sir Austen Chamberlain at the March meeting of the Council of the League of Nations, that such treaty should be made in the name of the heads of States."

The object of his proposals, Mr. Bridgeman said, was to secure economy in the replacement of ships as they become obsolete and to eliminate the danger of rivalry in new vessels by stabilizing their size and armament.

He made, however, one reservation. Owing to the position of Great Britain in relation to Europe, it was necessary to guard against an increase of naval strength on the part of Powers not signatory to an agreement reached relating to the United States, Japan and the British Empire in which, accordingly, provision for reconsideration would be needed. He hoped most earnestly, however, that European powers would find it possible to give their adherence to the agreement, thereby reducing the danger and perhaps making it possible to go more fully into the question of limiting numbers in other categories. His proposals had been framed with that in view.

In conclusion, he assured the conference of the deep feeling amongst his countrymen in favor of a further agreement and his most fervent hope that what he had said might lead to a satisfactory result.

Three-Power Naval Conference at Geneva—Japan's Proposals.

In its proposals presented at the Geneva three-power conference held this week, the Japanese Government, through Admiral Viscount Minoru Saito, made the suggestion that "none of the conferring powers shall, for such period of time as may be agreed upon, adopt new building programs or acquire ships with the purpose of increasing its naval strength." Viscount Saito's address, delivered at the opening session on June 20, was given out as follows by the Japanese Embassy at Washington:

It is the traditional policy of the Japanese government to give the heartiest support to all measures and endeavors which, in whatever form, aim at promotion of the peace of the world and the welfare of mankind.

It was in keeping with that fundamental policy that they gladly participated in the Washington Conference of 1921-1922, which presented an epochmaking treaty to the world.

It was in this spirit also that they have from the outset freely and loyally co-operated in all the efforts and labors of the League of Nations directed to the object of general disarmament, especially in those made by the preparatory Committee, which recently sat in this room.

True to that spirit again, the Japanese government most promptly and wholeheartedly agreed to the American proposal to hold the present conference. The people and government of Japan sincerely desire that an arrangement fair and satisfactory to all may result from the conference now inaugurated in such auspicious circumstances. The Japanese delegation firmly believe there ought to be nothing to prevent that desired end from being attained if proper and sympathetic consideration be given to the peculiar conditions and requirements of the respective nations and if the interested States are determined upon frank and sincere co-operation and are guided by a spirit of accommodations.

In the admirable speeches to which we have just had the privilege of listening, both the American and British delegates have expressed their views on the question of auxiliary vessels. While declaring our readiness to accord the most careful and sympathetic consideration to any proposals that have been or will be made, we may be permitted to submit to the conference an outline of our views in this matter.

The purposes for which auxiliary craft may be employed are manifold and their utility and value to each respective country vary according to the special conditions of that country. It may be said, however, that the requirements of each nation in regard to auxiliary craft are reflected in what that nation possesses actually or in authorized programs. For that reason, in any discussion concerning auxiliary vessels, adequate consideration must be given to the existing status of each nation in that particular respect.

The most important object of an agreement looking to limitation of armaments lies in preventing the expansions of armaments without at the same time endangering the national security of any power party to that agreement. Such radical departures from existing conditions, therefore, as may be calculated to shake the foundation on which the sense of security of a nation rests should be carefully avoided.

Japanese Proposals.

The Japanese delegation ventures to submit here a practical plan of limitation which may be summarized as follows:

[N. B.—Capital ships and air craft carriers covered by the Washington naval treaty are not included in this proposal.[

1. None of the conferring powers shall, for such period of time as may be agreed upon, adopt new building programs or acquire ships with the purpose of increasing its naval strength.

2. By the term "naval strength" used in Article 1, is meant the total tonnage comprised in the category of surface auxiliary craft and the total tonnage comprised in the category of submarines to be agreed upon on the basis (*a*) of the tonnage of completed ships actually possessed by each Power which have not reached the replacement age specified in Article 4, and (*b*) of the designed tonnage of ships now in course of construction by that Power.

In determining the naval strength to be allotted to each power, (*a*) the designed tonnage of ships not yet laid down, but which are embodied in authorized building programs, and (*b*) the tonnage of ships which will pass the replacement age during the execution of such programs, shall also be taken into consideration.

3. The following ships are excluded from the application of the foregoing two articles.

(*a*) Ships not exceeding 700 tons in displacement.

(*b*) Surface ships carrying no gun exceeding 3 inches in caliber or carrying not more than four guns exceeding 3 inches and not exceeding 6 inches in caliber, with or without any number of guns not exceeding 3 inches in caliber, provided, however, that the speed thereof shall not exceed 20 knots.

(*c*) Aircraft carriers under 10,000 tons.

4. Each power may replace ships which shall have passed the ages hereunder specified or which shall have been lost, by the construction or acquisition of ships of the corresponding category within the limits of the naval strength prohibition under Article 2.

Surface auxiliary craft: Above 3,000 tons, 16 years; under 3,000 tons, 12 years; submarines, 12 years.

Provided that although the normal ages for the replacement of ships are those above specified, exceptions may be permitted in case the conditions at present prevailing call for any special adjustments to be made.

5. Any tonnage in excess of the naval strength prescribed in accordance with the provisions of Articles 1 and 2, as also any ships replaced by others under the provisions of Article 4, shall be disposed of according to the provisions to be agreed upon.

6. Appropriate regulations shall be provided in respect of replacement construction in order to avoid sudden displacements of naval strength as between the conferring Powers and to equalize, as far as possible, the amount of annual construction undertaken by each.

Bill for Danish Arms Cut Defeated—Landsting Rejects Army and Navy Reduction by Vote of 39 to 24.

The Danish Landsting on June 8 by 39 votes to 24 rejected the disarmament bill which caused much stir when introduced by the late Social-Democratic Government, says copyright advices from Copenhagen to the New York "Times," the account adding:

The bill, which was carried in the Kolketing in March 1926, provided for a reduction in military costs from over $60,000,000 to $17,500,000 annually, the Army to be replaced by a military guard corps and the navy to be only a guard for home waters and to inspect fisheries, and also called for the abolition of the general conscript system and the dismounting of fortifications.

President Coolidge Addresses National Editorial Association.

At the summer White House, in the Black Hills, South Dakota, President Coolidge last week addressed the members of the National Editorial Association, in a brief speech delivered on the lawn of his summer quarters. The President's remarks follow:

It is a great pleasure to welcome your association to South Dakota. It is true that I have been here only two or three days, but the people have extended to us such a hearty welcome that I feel like one of the oldest inhabitants and consider myself endowed with the privilege of extending a welcome to you in behalf of the State.

Some of you I have seen at other times in Boston and Washington, and I am glad to see you are taking the opportunity of looking over our wonderful State in the tour you are now making. I doubt if you will find anything more inspiring than this locality and State. Other places may have developed more industrially and have a longer history, but none is more romantic, and I do not know any that has made such a development in such a short time. When you write your dispatches I want you to advertise this wonderful country. I am going to do all I can to advertise it.

Many of you are a long way from home. I myself am 1,800 miles from my base, yet I am in intimate touch with Washington as if I were in Baltimore, Cleveland or Philadelphia. Reports are coming to me from Washington all the time telling what is going on.

I am especially interested to-day in receiving a report on the Conference on Naval Armament which is assembling in Geneva next Monday. I will watch the outcome of this conference with a great deal of interest and with the hope that our country and those interested will receive great benefits.

It is not my purpose to make an extended address, but I did want to tell you how glad Mrs. Coolidge and myself have been to welcome you to our summer home.

Gov. Young of California Grants Pardon to Charlotte A. Whitney, Convicted of Violating Criminal Syndicalism Act.

On June 20 Governor C. C. Young, of California, issued a complete pardon to Charlotte A. Whitney, who had been convicted of violating the California Syndicalism Act. The constitutionality of the Act was upheld by the United States Supreme Court on May 16, and the conclusions of the court were given in these columns May 28, page 3157. As a result of the pardon granted by Governor Young, Miss Whitney is spared from a one to fourteen-year term in San Quentin Prison. According to Associated Press accounts from Sacramento June 20:

Governor Young gave as his reasons for the issuance of the pardon:

"Because I do not believe that under ordinary circumstances this case would ever have been brought to trial.

"Because the abnormal conditions attending the trial go a long way toward explaining the verdict.

"Because I feel that the Criminal Syndicalism Act was primarily intended to apply to organizations actually known as advocates of violence, terrorism or sabotage, rather than to such organizations as a Communist labor party.

"Because the judges connected with the case as well as the authors and some of the strongest advocates unite in urging a pardon.

"Because not only the evidence but also the testimony of all Miss Whitneys' acquaintances show her to have the utmost respect for law and to be adverse to violence in any form; because her imprisonment might possibly serve a harmful purpose by reviving the warring spirits of radicals, through making her their martyr.

"Because whatever may be thought as to the folly of her misdirected sympathies, Miss Whitney, lifelong friend of the unfortunate, in any true sense, is not a criminal and to condemn her at sixty years of age to a felon's cell is an action which is absolutely unthinkable."

Petition Before United States Supreme Court for Rehearing of Conclusions Affecting Criminal Syndicalism Act.

A petition for a rehearing and for stay of mandate has been filed before the Supreme Court of the United States in the case of William Burns, who was convicted under the Criminal Syndicalism Act of California. As stated in these columns May 28 (page 3157) the Supreme Court of the United States on May 16 affirmed the judgment of the lower court. The "United States Daily" of June 20, in indicating that a petition for a rehearing had been filed, said:

As a ground for the petition the petitioner seeks to show that, in the decision of the court, the court erred in failing to hold that the statute, for a violation of which this plaintiff in error was prosecuted and convicted as applied in the prosecution of the plaintiff in error, violates the Fourteenth Amendment to the Constitution of the United States, in that the plaintiff in error has been held responsible for the unlawful doctrines and precepts of an organization without proof that he had any knowledge of such unlawful doctrines and precepts.

It is contended that this point was duly reserved in the District Court, presented in the Transcript of Record in the Supreme Court of the United States, and argued before the Supreme Court.

It is stated that in the case of Harold E. Fiske against the State of Kansas, it was held that displaying and distributing the Preamble to the Constitution of the Industrial Workers of the World, soliciting members of that organization, and being authorized to organize members into that organization imparts no such criminality as to constitute an offense punishable by the State.

On this basis it is contended that, in the instant case, this plaintiff in error did exactly, knew exactly and had exactly the same authority in the Yosemite National Park as Harold E. Fiske did and had in the State of Kansas.

The argument is advanced that if the acts of Fiske did not show any criminality, then the identical acts of Burns could not show any knowledge on his part of the unlawful purpose of the organization to which he belonged. Thus, it is said:

"We have a case where this statute has been applied to convict a man for adherence to unlawful doctrines and precepts of which he had no knowledge."

The petitioner seeks to point out that the court failed to consider one of the most substantial objections to the statute as applied to this case. It is conended that the statute is in violation of the Fourteenth Amendment. And it is said:

"When said objection to the statute is fully considered, it must be held that the statute as interpreted in this case attempts to write into the law the principles of guilt by association, and to establish the crime of constructive conspiracy; that that principle and that crime violate the guaranty of the Fourteenth Amendment to the Constitution of the United States hat no citizen shall be deprived of his liberty except by due process of law."

Mississippi Flood Loss Estimated at $200,000,000 to $400,000,000 by Secretary Hoover—Present Task of Rehabilitation to be Hastened—Consideration of Flood Control Problem Begun.

The first official estimate of the losses occasioned by the recent Mississippi floods was made June 18 by Herbert Hoover, Secretary of Commerce and Chairman of the Cabinet Relief Committee appointed by President Coolidge. Such losses, said Mr. Hoover, in a statement in the New Orleans "Daily States," probably will run from $200,000,000 to $400,000,000. Engineering plans for flood control must be changed, Mr. Hoover added, indicating that the levee system must be strengthened and supplemented. The statement said:

In human terms, this Mississippi River flood of 1927 means 750,000 people flooded, 600,000 driven from their homes or made dependent upon relief.

The economic loss will probably run from $200,000,000 to $400,000,000.

That 1,500,000 of our countrymen should continue to live in such jeopardy is unthinkable.

America will spend more than $30,000,000 in flood relief in one form or another this year, and that is but a small part. Every worker, every farmer, every investor in the United States will bear some part of the shock.

All engineering plans for flood control of the river must be revised against any possible combination of floods from their tributaries.

The main thing is a plan, bold and strong enough to deal with the question of finality. For we must live with the river for thousands of years yet.

As an engineer I have a technical interest in this problem; as a citizen my mind is filled with recollections of suffering and misery I have seen.

The levee system must be revised and strengthened. Above all we must have some safety devices to relieve the strain on the levee system in periods of superfloods and make them absolutely sure once and for all.

Spillways in Louisiana are proposed. There are approximately three spillway locations: The Atchafalaya River; some spot on the Mississippi east bank above New Orleans, opening direct into Lake Pontchartrain; some spot on the Mississippi east bank below New Orleans, approximately where the levee was dynamited at Caernarvon. Reservoirs in the upper reaches of all tributaries are also proposed.

I believe that we can give security to the people living below the levees. We cannot abolish the levee system. We can strengthen the levees and supplement them strongly with safety devices of one kind or another.

Supplementing this statement early this week in Washington, Mr. Hoover asserted that little or no effect would be exercised on the prosperity of the country as a whole by the floods. The losses, though vast, are but a small percentage of the national income, he pointed out.

The refugees, meanwhile, are steadily returning to the homes despoiled by the muddy torrent. The water level in the entire valley is dropping and as more land reappears, boats take the farmers back to the nearest levee where trucks wait to complete the journey. All are anxious to make crops, it is said, and enter upon the work with promising determination.

A further statement was given out in Washington by Secretary Hoover on June 19, in which the need for speeding the work of rehabilitation was emphasized. The problem of flood control will come later, Mr. Hoover said, urging that immediate attention be given the great present task of replacing on farms and industries the army of unfortunates who were forced to flee. His remarks, reported in the New York "Times," were as follows:

At this moment we have just one great task demanding immediate attention, and that is the replacement on farms and in industry of this great army of unfortunate people.

The problem of flood control will come later. There is no minimizing the size of the job facing those who are giving their time, without remuneration or hope of reward, except that of gratitude and the consciousness of duty well done, to this task, involving as it does the greatest peace-time calamity in the history of our country.

Personally, I have no doubt but we are going to master the situation. The personnel of the organizations created to handle the job is alone a guarantee of success. It includes the very best of the citizenship of the States, counties and municipalities that were in the path of the deluge.

Just how long it is going to take, I cannot say, but it will probably be many months before the word "end" is written to the last chapter in this heart-breaking and pathetic story of suffering, destitution and homelessness.

Mr. Hoover returned to the flood district Wednesday to resume active charge of the work. He indicated that arrangements have been completed for a systematic health program over the flood States, especially directed against malaria, typhoid, &c. In the meantime, engineers of the army, headed by Major-General Edgar Jadwin, are studying every angle of the complicated engineering problem of flood control. The House Committee on Flood Control, of which Representative Frank R. Reid of Illinois is Chairman also will begin a survey of the flood zone in the next few weeks.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Arthur S. Wheeler was reported posted for transfer this week to Robert H. Loeb, the consideration being stated as $210,000. Last preceding sale was for $220,000.

Stockholders of the Drovers' & Mechanics' National Bank of Baltimore will shortly be asked at a special meeting to authorize a proposed increase in the bank's capital from $600,000 to $1,000,000 as recommended by the directors of the institution on June 21. The new stock, according to the Baltimore "Evening Sun" of June 21, the par value of which is $100 a share, will be offered to the stockholders at $200 a share. The last sale of the bank's stock in the open market was $425 a share. Shareholders will have the right to subscribe for the new stock to the extent of two-thirds of their present holdings. Of the proceeds of the sale ($800,000) $400,000 will be added to capital and $400,000 to surplus, giving the institution a capital of $1,000,000 and combined surplus and undivided profits of $1,500,000. Deposits approximate $17,000,000. During the Presidency of Heyward Boyce—a period of less than nine years—the deposits of the institution have increased approximately $7,000,000; surplus and undivided profits have practically doubled, and the dividend rate has been increased from 10% per annum to 18%.

The directors of the Bank of the Manhattan Company of this city have recommended to their shareholders that the capital be increased from $10,700,000 to $12,500,000, the enlarged capital to consist of 125,000 shares with a par value of $100. The stock has heretofore consisted of shares having a par value of $50. The additional stock is to be issued for the purpose of acquiring the Bank of Washington Heights at 1915 Amsterdam Ave., which is to be merged with the Bank of the Manhattan Company. It is announced that the stockholders of the Bank of the Manhattan Company will be given the right to subscribe to 10% of the par value of their holdings at $250 a share for each share of the new $100 par stock. The Bank of the Manhattan Company is one of the last of the old New York banks to change the par value of its shares from $50 to $100. Special legislation was enacted for this purpose at Albany. The old $50 shares are selling at $290, or at the rate of $580 for the new shares. The meeting of shareholders to approve this increased capitalization and the merger with the Bank of Washington Heights has been called for Aug. 2. The main office of the Bank of the Manhattan Company is at 40 Wall St., with branches in Manhattan at Union Square and 16th St.; also at 43d St. and Madison Ave. In addition it maintains 39 offices covering Queens and a large section of Brooklyn. With the acquisition of the four branches of the Bank of Washington Heights the bank will have 46 offices in New York City. The Bank of Washington Heights was organized in 1901. Besides its main office at Amsterdam Ave. and 155th St., it has branches at 171st St. and Broadway, 181st St. near St. Nicholas Ave., and Dyckman St. and Sherman Ave. It is planned to continue the present staff of the Bank of Washington Heights in charge of their respective offices. When the new stock has been issued the Bank of the Manhattan Company will have a capital of $12,500,000, a surplus of $12,500,000 and undivided profits in excess of $6,000,000.

In order to maintain a proper ratio between capital and deposits in conformity with conservative banking practice, the directors of the Bowery & East River National Bank of this city have called a special meeting of stockholders for July 28 at its main office, 1451 Broadway, for the purpose of approving an increase in the capital of the institution. It is proposed to issue 10,000 additional shares of stock to stockholders at a price of $450 a share. Deposits of the bank now total more than $82,000,000, whereas at the end of last year the aggregate reported was $67,238,269. It is proposed to add $1,000,000 realized from the sale of the new stock to capital, bringing it up to $4,000,000. The balance, $3,500,000, will be allocated to the surplus account, thereby increasing surplus and undivided profits to $7,273,828. Total capital, surplus and undivided profits will stand at $11,273,828, as compared with $6,773,828 on March 23 1927. Last week the bank increased its dividend rate from $14 to $16 annually.

At a meeting of the board of trustees of the Equitable Trust Co. of New York on June 21 Thomas M. Debevoice was elected a trustee of the company. Mr. Debevoise is attorney for John D. Rockefeller Jr. and the Rockefeller Foundation. He is a native of New York City, a graduate of Yale University, and New York Law Schools, and a director of a number of corporations.

John L. Merrill, President of All-America Cables, Inc., was elected a director of the Grace National Bank at a meeting of the board of directors on June 22.

The directors of the Interstate Trust Co. of this city have elected E. Milton Berry, Vice-President of the Baltimore Trust Co., a Vice-President of the Interstate Trust Co. Mr. Berry will take up his new duties on July 1. Mr. Berry was connected with the Hong Kong & Shanghai Banking Corporation for eighteen years and has been Vice-President of the Baltimore Trust Co. for the past seven years.

Guy E. Tripp, Chairman of the board of directors of the Westinghouse Electric & Manufacturing Co., a director of the Chase National Bank of New York, and various other organizations, died on June 14. He was in his 63d year. During the war Mr. Tripp served as Chief of the Production Division of the Ordnance Department, U. S. A. He entered the military service in January 1918 with the rank of Major in the Ordnance Department and within ten months had been made a Brigadier-General and Assistant to the Chief of Orddnance of the United States Army. When he retired, after the armistice, he received the Distinguished Service Medal for "particularly meritorious service."

John T. Pratt, a member of G. M. P. Murphy & Co. and a director of the Delaware & Hudson Co., International Acceptance Bank, J. G. White & Co., Inc., the New York New Haven & Hartford RR., etc., died suddenly in his office at 26 Broadway, this city, on June 18. Mr. Pratt was a son of Charles Pratt, founder of the Pratt Institute of Brooklyn, and co-founder of the Standard Oil Co. Among his numerous other interests Mr. Pratt had served as a trustee of Pratt Institute. He was in his 54th year.

On June 17 John J. Daly was elected a Vice-President of the Madison State Bank of this city. Mr. Daly was formerly an Assistant Secretary of the Fidelity Trust Co.

The board of directors of the Chase National Bank have appointed Jose Emilio Obregon a manager of the Havana, Cuba, branch. Mr. Obregon, who has been associated with the Havana branch of the Chase bank since April, has for many years been identified with financial affairs in Cuba.

The newly organized West Hempstead National Bank, of West Hempstead, N. Y., is slated to begin business about July 15. The proposed formation of the bank was noted in these columns April 16, page 2233. The application to organize was approved by the Comptroller of the Currency on April 12. The bank will start with a capital of $50,000 and surplus of $25,000. It will be under the direction of Stephen A. Bedell, President, E. N. Townsend and Howard S. Brower, Vice-Presidents, and George Langdon, Cashier. Vice-President Townsend is a partner in the firm of Curtis & Sanger.

Carrying out its program of extension of services, The First National Bank of Jersey City on June 22 opened a branch bank in the Old Bergen District, at 89 Monticello and Harrison Avenues. This is the second branch to be opened by this institution within the past ten days and, with the main office at Number 1 Exchange Place, gives The First National three offices.

A special meeting of stockholders of Provident Trust Co. of Philadelphia will be held on July 6, for the purpose of voting upon the agreement between Provident Trust Co. of Philadelphia and The Commonwealth Title Insurance & Trust Co., for the purchase of the stock of the latter by the Provident Trust Co. At the same time the plans to increase the Capital Stock of Provident Trust Co. from $2,000,000 to $3,200,000 will be acted upon, the increase in capital to become effective immediately. The par value is $100, and the stock is to be exchanged on the basis of four shares of stock of Provident Trust Co., of Philadelphia for five shares of stock of The Commonwealth Title Insurance & Trust Co. of Philadelphia. An item regarding the negotiations appeared in our issue of April 16, page 2235.

In its issue of June 9 the Philadelphia "Ledger" stated that the directors of the Broad Street Trust Co. of that city had recently voted to increase the capital of the institution from $500,000 to $1,000,000 and a special meeting of the stockholders has been called for Aug. 8 to vote on the proposition. According to a statement made the previous day (June 8), the new stock will be allotted to present stockholders' share for share at a price to be determined upon before the shareholders meet. The bank's last statement showed surplus of $300,000; undivided profits of $39,000; contingent reserve fund of $38,000, and deposits of $2,400,000. The company, whose main central city office is at the northeast corner of 12th and Arch streets, and which maintains branch offices in the Majestic Hotel at Broad and Girard streets, according to the "Ledger," is about to erect a bank and office building on the site of the old Cramp Mansion at the northeast corner of Broad and Stiles streets, which the company has just purchased. The lot is 77 by 160 feet and is believed to have been acquired for approximately $325,-000. The plans for the new building call for banking rooms on the first floor of the building facing on the Broad Street front and extending 100 feet in the rear. The rest of the structure will consist of a ten-story office building, with its entrance on Broad Street, north of the entrance to the bank. In architecture the building will be Philadelphia Colonial, of brick, the bank and main floor to be ornamented with stone and the skyline with terra cotta. The officers of the institution are: Joseph W. Salus, President; S. C. Kraus and Hubert J. Horan Jr., Vice-Presidents; H. J. McCaully, Secretary and Treasurer; Louis E. Mill and Allen C. Mueller, Assistant Secretaries and Treasurers, and Francis K. Hammon, Title Officer.

A merger plan under which Mitten Management, Inc., of Philadelphia was to assist in the direction of the banks of the Brotherhood of Locomotive Engineers in various parts of the country and which, it was said, would have linked the $89,000,000 total resources of the Brotherhood banks with a substantial amount of new capital, was withdrawn from, by the Philadelphia corporation yesterday (June 24), according to the following dispatches by the Associated Press from Philadelphia and Cleveland yesterday, printed in the New York "Evening Post" last night:

Mitten Management, Inc., of Philadelphia, to-day withdrew from the proposition to assist in the direction of the banks of the Brotherhood of Locomotive Engineers.

The proposition had been before the national convention of the Brotherhood of Locomotive Engineers for more than a week. It provided for Mitten Management, Inc., of which Thomas E. Mitten is the head, to direct Brotherhood banks in various parts of the country.

A bank in Philadelphia controlled by the Mitten interests and one owned by the Brotherhood here recently were merged under Mitten Management.

The following telegram was sent to-day to William B. Prenter, President of the Brotherhood, by Dr. A. A. Mitten, Vice-President of Mitten Management and a son of Thomas E. Mitten.

"The apparent impossibility of there being a sufficiently unanimous accord of the convention in approval prompts us now to request that the proposition by which our organization agreed to assist in the development of your banks and, at the request of your advisory board, Mitten personally act as trustee in the working out of Venice and your other slow assets over an extended period, be now withdrawn from further consideration by your convention."

Venice, mentioned in the telegram, is a real estate development in Florida, in which an investment company controlled by the Brotherhood is interested.

Announcement from Philadelphia that the Mitten Management, Inc., has withdrawn from a proposed alliance with the Brotherhood of Locomotive Engineers in the operation of its business enterprises comes while a special finance committee of the engineers was still studying the proposal.

The committee announced yesterday it hoped to make a recommendation to the convention "in a short time."

Dr. A. A. Mitten appeared twice before the convention to explain the plans for the affiliation, but the convention had taken no direct action pending the recommendation of its committee.

At a meeting of the directors of the First National Bank of Philadelphia on June 16, Carl H. Chaffee, Cashier, was elected Vice-President. He will continue as Cashier also.

According to the Philadelphia "Ledger" of June 16, S. Y. Ramage has resigned as a Vice-President and a director of the Oil City National Bank, Oil City, Pa., and E. C. McFate has been elected to the office of Vice-President, while John L. Vaughn and Walter W. Faller have been appointed Cashier and Assistant Cashier, respectively.

A charter was issued by the Comptroller of the Currency to the Economy National Bank of Ambridge, Pa., on June 7. The institution which began business June 20 has a capital of $100,000 and surplus of $15,000. Its officers are F. C. Schroeder, President, L. C. Beal, Vice President and J. H. Murdock, Cashier.

Edwin V. Hale, a Vice-President of the Union Trust Co. of Cleveland and proinent in the business and social life of that city, died on June 18 after a prolonged illness. Mr. Hale, who was the son of E. B. Hale, founder of one of the first private banking firms in the State of Ohio, was born in Cleveland and received his education at the Central High School of that city, Brooks Milit'ry Academy and at Yale University. His banking career began with the old Western Reserve Bank of Cleveland. In 1898 he was elected Secretary and Treasurer of the American Trust Co. of Cleveland and in 1903 when the Citizens' Savings & Trust Co. was organized he became Treasurer of that institution. Ten years later he was made a Vice-President. Upon the amalgamation of the itizens' Savings & Trust Co. and other Cleveland institutions to form the Union Trust Co. in 1921, Mr. Hale became a Vice-President of the new organization, the position he held at the time of his death. Mr. Hale was fifty-eight years of age.

Edwin V. Hale, Vice-President of the Union Trust Co., of Cleveland, died on May 18 at the age of 58, after a lingering illness. Born in Cleveland in 1869, he was the son of E. B. Hale, the founder of one of the first banking firms in Ohio, known as E. B. Hale & Co. He started his business career with the old Western Reserve Bank, and in 1898 was made Secretary and Treasurer of the American Trust Co. After the formation of the Citizens Savings & Trust Co. he was made Treasurer of that organization, in 1903. Ten years later he was named Vice-President, and when that bank merged with other Cleveland banks to form the Union Trust Co. he went into that institution, where he remained until his death.

Formal merging of the Commonwealth-Federal Savings Bank of Detroit and the Commercial State Savings Bank of that city to form the Commonwealth-Commercial State Bank (the proposed consolidation was referred to in our issue of May 7, page 2704) takes place to-day (June 25). The consolidated bank, according to the Detroit "Free Press" of June 19, will have combined capital and surplus of $2,000,000 and total resources in excess of $23,000,000. It will maintain twenty-two branches throughout the city. Beginning Monday, June 27, the new organization will have its main downtown office in the former head office of the Commonwealth-Federal Savings Bank in the Hammond Building. Pending the remodeling of the banking quarters and the installing of new fixtures and furniture—alterations which, it is said, will require at least a month to complete—the former main office of the Commercial State Savings Bank will be operated as a downtown branch. The roster of the new bank is as follows: Elbert H. Fowler, Chairman of the Board; J. W. McCausey, President; Martin E. Galvin, Vice-Presiaent and Chairman of the Executive Committee; C. R. McLaughlin, Frank Wolf, Fred H. Talbot, G. W. J. Linton, W. W. Smith and T. Allen Smith, Vice-Presidents; Howard P. Parshall, Vice-President and Cashier; and Arnold Baenziger, W. R. Seawright, Bert Owen, Arthur O. Dahlstrom and Earl A. Robinson, Assistant Cashiers. The board of directors includes the following:

Frank Hooker Alfred, David H. Barnett, James R. Blackwood, James B. Bradley, Alexander Freeman, Thomas Forman, M. E. Galvin, Clarence E. Gittins, John S. Haggerty, Brinton F. Hall, Alfred E. D. Allan, Frank G. Baxter, Elbert H. Fowler, James H. Garlick, Lewis G. Gorton, George W. Graves, George G. Harvey, Ernest O. Knight, C. R. McLaughlin, Paul H. King, H. Wm. Klare, Joseph W. McCausey, T. J. W. McCausey, Robert Oakman, W. W. Smith, Daniel P. Markey, Fred H. Talbot, Comfort A. Tyler, Frank Wolf, Albert E. Manning, Frederick C. Mathews, Guy W. Moore, Charles P. Sieder, William H. Steger, Carl T. Storm, Clyde I. Webster, Arthur E. Wood, and Fred L. Woodworth.

The Guardian Group of banks in Detroit announces that, through an oversight in the preparation of the Guardian Group Booklet (now being distributed), the name of Howard M. Smith, who is Vice-President of the Guardian Detroit Company, in charge of its New York office, was not included. The Guardian Group of financial institutions is composed of the Guardian Detroit Bank, the Guardian Trust Co. of Detroit and the Guardian Detroit Co.

S. Ross, Manager of the foreign division of the National Bank of the Republic, Chicago, sailed this week on the "Aquitania."

An application to organize the Blackstone National Bank of Chicago, Ill., was received by the Comptroller of the Currency on June 7. The institution will have a capital of $200,000 and surplus of $50,000. The stock will be in shares of $100 and will be placed at $125. The proposed location of the bank is 1365 East 47th Street.

According to the Louisville "Courier-Journal" of June 21, a meeting of the stockholders of the Louisville National Bank of that city will be held on July 18 at which time they will be asked to vote on a proposed increase of 50% (from $500,000 to $750,000) in the capital stock of the institution; the changing of the bank's name from Louisville National Bank to Louisville National Bank & Trust Co., and the investment of $150,000 in the stock of the Louisville National Co., a new affiliated organization. An explanation of the questions to be submitted, accompanying the notice of the meeting sent to the stockholders by Richard Bean, the bank's President, as printed in the "Courier-Journal," said in part as follows:

We are building up the personnel for a trust department, as we want to engage actively in the handling of trust business. Therefore, we think it advisable to change our name as suggested, for that will call the public's attention to the fact that we are now serving in all trust capacities.

Our banking business has increased so enormously that it seems advisable to make an increase in our capital stock. Furthermore, we need $150,000 to put into the new affiliated company—the Louisville National Co. That will be the bond investment and real estate lending department of our business. We already have an experienced real estate man organizing that department and we look forward to a profitable history for it.

Now as to the new capital stock, our suggestion is that we sell the 2,500 shares to the stockholders at $200 a share, which will produce $500,000. We will take $150,000 of that for the capital of the Louisville National Co. We will take $250,000 of it for increased capital stock of our bank, and add the remaining $100,000 to surplus. Our financial structure will then show, in round figures, these amounts: Capital stock, $750,000; surplus, $500,000; and undivided profits, $150,000.

In addition to these figures, each share of bank stock will call for one-fifth of a share of stock in the Louisville National Co.

A special meeting of the stockholders of the American Trust & Savings Bank of Birmingham, Ala., has been called for July 9 to take action upon the proposed consolidation of the institution with the Traders' National Bank of that city under the title of the American-Traders National Bank, reference to which was made in these columns on June 11.

Four months ago the Barnett National Bank of Jacksonville, Fla., announced the opening of new and much larger offices in an 18-story building owned by and constructed for the bank. The present month the bank announces a further extension of its facilities. The earlier home of the bank, which adjoins its new offices, has been completely remodeled and is now open as an annex to the main banking rooms. Thus the banks extends for a full block in length and has entrances on three of Jacksonville's principal thoroughfares—Adams, Laura and Forsyth. W. R. McQuaid, President of the bank, said that with its recent additions and enlargements the Barnett National Bank now offers a banking service than which there is none morecomprehensive in the entire South. The savings departments has been tripled in size and the collection department considerably enlarged. The bond department has been augmented both in personnel and in the space allotted to it. A. C. Biese, Vice-President of the bank and formerly Vice-President of the Rombinson Humphreys Co. of Atlanta, is in charge. The trust department, under the supervision of Vice-President Curtis P. Kendall, has been enhanced by the addition of private offices for consultation purposes. Another augmentation of the Barnett service is the mortgage and loan department, which will handle first mortgages on improved residences and business property.

The application to organize the First National Bank in Palm Beach, Fla., was approved by the Comptroller of the Currency on June 4. The institution will have a capital of $100,000 and surplus of $50,000. Plans to organize the bank were noted in our issue of June 4, page 3306. The bank is expected to begin business about Oct. 15 next.

The Northwood Bank & Trust Co. of West Palm Beach, Fla., one of the banks of that place which closed last March, reopens to-day (June 25) without loss to its depositors, according to special advices from West Palm Beach on June 22 to the New York "Herald-Tribune." The bank, which is a suburban institution located in the northern section of West Palm Beach, had several hundred thousand dollars on deposit when it closed. The dispatch also reported that the First Bank & Trust Co. of Lake Worth, Fla. (a city seven miles south of West Palm Beach), had announced on that day (June 22) that arrangements had been made to reopen the institution very soon.

That Beverly D. Harris, former Houston banker, was elected a Vice-President and a director of the Second National Bank of Houston at a meeting of the directors on June 14 and would assume his new duties on June 16, was reported in the Houston "Post" of June 15. In regard to Mr. Harris's career, the paper mentioned said in part:

Harris is well known in Houston, as well as throughout the Southwest, through long residence in Texas and as an executive in the past of some of the more prominent banks of Dallas and Houston. He began his banking career with the ity National Bank, Dallas, leaving that institution in the capacity of Cashier and coming to the Commercial National Bank, Houston. He was later First Vice-President and a director of the South Texas Commercial National Bank, and also served as Chairman of the Houston Currency Association. He left Texas to accept a Vice-Presidency in the National City Bank, New York, with which institution he was connected for more than seven years in charge of business in four Federal Reserve districts in the West. He later served as President and Chairman of the Executive Committee of the Mansanto Chemical Works of St. Louis, affiliated with the Groessner-Mansanto Chemical Works of Ruabon, South Wales, and as Senior Vice-President and Managing Director of the American Foreign Credit Underwriters of New York and Chicago. For the past four months Harris has been taking a vacation and rest in the Lower Rio Grande Valley, and has decided to return to Texas and make his permanent home in Houston, which he regards as a city of outstanding prominence and business future in the Southwest as well as a most desirable place of residence. He will mimediately take up his duties with the Second National Bank with the firm belief in the future destinies of Houston and will bring to the management of the bank the benefit of an unusually wide and diversified business experience.

The following has been issued by the Bank of Italy (Bank of Italy National Trust & Savings Association), San Francisco, in regard to the increase made last week in the bank's dividend rate and to which we referred in last Saturday's "Chronicle" (June 18), page 2586:

Increase in the annual dividend rate of the Bank of Italy to $5.24 per share of $25 par value—equivalent to $21 on the old $100 par value stock has been approved by the institution's board of directors.

The dividend is payable quarterly at the rate of $1.31 on each share. On the basis of the present capitalization represented by 1,200,000 shares of stock, the bank will distribute more than $1,500,000 in dividends each three months' period.

Prior to the stock split of 4 to 1, with a reduction in par value from $100 to $25 per share, which occurred immediately after the nationalization of the Bank of Italy last March, the annual dividend was $18, or the equivalent of $4.50 on the new stock. The present increase of approximately $3 per share therefore gives the stockholders an additional yearly return of 16%.

Dividends are payable on the combined shares of the Bank of Italy National Trust & Savings Association and its affiliated organization, National Bankitaly Company (formerly Stockholders Auxiliary Corporation) the stock of which is owned share for share by the bank stockholders.

"The present increase in the dividend was determined upon as a result of the sustained earnings of the institution," said James A. Bacigalupi, President of the bank, in commenting upon the board's action. "Since our consolidation with Liberty Bank of America in the spring, there has been an eminently satisfactory growth in net profits, and it is our expecattion that these shall not only be sustained, but also materially increased.

"The policy of the bank has always been to maintain the dividend in proper relation to the earnings, so that the stockholders might participate in the prosperity their investment has fostered. Whenever it has become evident that the profits have reached a permanently higher level, the dividend has correspondingly increased. That is our purpose to continue this policy is evidenced by the present action."

The Bank of Italy has paid dividends continuously, and on a steadily ascending scale, since the first six months of its organization in 1904. The original dividend was $5 a share, and this has been advanced successively through subsequent years, reaching its high point in the increase authorized yesterday.

The Standard Bank of Canada (General Manager's Office, Toronto) has declared a dividend for the current quarter ending July 31 at 3%, being at the rate of 12% per annum, upon the paid-up capital stock of the bank, and which is to be payable on and after Aug. 1 to shareholders of record July 16.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The speculation for higher prices met with somewhat of a setback the present week, though the market improved very materially on Friday. While certain groups of stocks have at times displayed moderate strength, price movements generally have been irregular and confused, and a number of new low records for the year have been established. The worst break came on Thursday, when a wave of selling carried nearly every active stock to lower levels. Market movements were somewhat mixed and the tone uncertain during the greater part of the two-hour session on Saturday, declines and advances occurring simultaneously in various parts of the list. Lehigh Valley was one of the outstanding features of the trading and moved briskly forward 5 points to 132½, though it lost about 3 points later in the day. Chicago Milwaukee & St. Paul issues attracted considerable attention, the preferred gaining nearly 2 points and crossing 29 and practically all of the merger socks were higher. Colorado Fuel & Iron was unusually active and advaneed 5 points to above 89. In the specialties group Baldwin Locomotive was the outstanding strong feature and bounded forward 3 points to 221. Industrial Alcohol was also strong and at 80% was nearly 2 points above the preceding close. The market continued unsettled on Monday, some stocks moving widely in different directions, General Motors, after selling at 204½, receded to 201, Hudson Motors yielded nearly 2 points and Houston Oil declined more than 5 points from its early high. In the railroad group, Hocking Valley and Kansas City Southern were strong for a time and Nickel Plate advanced more than 5 points to the highest level reached since it sold ex the Chesapeake securities dividend. Baldwin Locomotive ranged from 220¼ to 228 at its high for the day, but reacted 5 points in the recessions of the final hour.

On Tuesday stocks opened irregular and in many cases weak, but improved as the day advanced and closed with substantial gains ranging from 1 to 5 points. General Motors moved to the front and held a strong position during the early part of the day, but, following the announcement of the details of the new Ford car, lost all of its gain and closed with a loss of 2 points. Hudson Motors, White and Chrysler moved in the same way. Most of the railroad shares lost ground, though Wabash continued in strong demand and closed with a ne gain of more than a point. Specialties as a group were fairly strong, General Railway Signal moving up 5 points to above 114, followed by Postum Cereal, with an advance of 3 points to a new high record above 105. Baldwin Locomotive reached a new top at 229, but reacted 3 points in the closing hour. The best gains of the day were made by United States Distributing, Commercial Solvents "B," General Railway Signal, International Harvester and Air Reduction. United States Steel common closed lower. Prices continued unsettled on Wednesday and the majority of changes at the closing hour were toward lower levels. The Milwaukee & St. Paul issues, particularly the preferred, were in strong demand at improving prices, the preferred making a new top for the year on an aMance of 2 points to 33. Western Pacific advanced 5 points to 46, and New Haven and Missouri Pacific were in strong demand at advancing prices.

On Thursday, the market was definitely reactionary in the forenoon and in the last half-hour an avalanche of selling precipitated a sharp break, which swept practically every active stock to lower levels. The downward movement gained such momentum that the stock tickers were unable to keep the pace and it was nearly twenty minutes after the close before the final quotations were recorded on the tape. The break was due in part to the announcement of the Paramount-Famous-Lasky Corporation of a 10% reduction in the salaries of employees and in part to the advance in the time-money rate to 4⅝%, the highest since Jan. 1. In the early trading motor stocks and oil issues were the weak spots, General Motors receding about 3 points, followed by Hudson Motors and White, the latter reaching a new low for the year at 56⅝. The market developed a better tone on Friday and much of the loss of the preceding day was recovered. Baldwin Locomotive led the upswing and reached a new high at 230¼, followed by Eastman-Kodak, American Express and Adams Express, which also moved into new high ground. Colorado Fuel & Iron gained 2¾ points to 87⅝ and du Pont advanced nearly 2 points to 240. Specialties were in good demand at improving prices, General American Tank Car advancing 5 points to 55¼ and General Railway Signal 1½ points to 119⅜.

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

Week Ended June 24	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday	979,940	$2,895,000	$1,337,000	$1,320,050
Monday	1,896,410	6,382,000	2,322,000	692,350
Tuesday	1,729,455	6,458,500	2,677,000	806,150
Wednesday	1,754,948	6,047,500	2,496,000	503,200
Thursday	2,087,044	6,178,000	2,681,000	758,850
Friday	1,480,700	5,516,000	1,498,000	913,000
Total	9,928,497	$33,477,000	$13,011,000	$4,993,600

Sales at New York Stock Exchange.	Week Ended June 24.		Jan. 1 to June 24.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	9,928,497	8,970,517	264,700,804	215,578,425
Bonds.				
Government bonds	$4,993,600	$6,199,400	$169,792,000	$149,746,300
State and foreign bonds	13,011,000	14,333,000	439,220,700	323,114,350
Railroad & misc. bonds	33,477,000	36,911,000	1,132,355,550	1,100,995,700
Total bonds	$51,481,600	$57,443,400	$1,641,368,250	$1,573,856,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 24 1927	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*15,303	$7,590	9,655	$14,600	1,207	$22,200
Monday	*26,972	23,250	19,465	23,500	2,072	26,800
Tuesday	*32,243	26,050	18,281	54,500	1,856	10,600
Wednesday	*26,043	55,700	14,723	25,500	2,391	19,500
Thursday	*25,562	28,300	22,133	11,400	1,637	19,000
Friday	8,644	27,000	21,823	47,000	1,677	64,000
Total	134,767	$167,890	106,080	$176,500	10,840	$162,100
Prev. week revised	119,996	$70,600	116,625	$206,400	14,348	$174,700

* In addition, sales of rights were: Saturday, 3,920; Monday, 8,426; Tuesday, 16,379; Wednesday, 18,376; Thursday, 15,386.

THE CURB MARKET.

An uncertain tone characterized trading in the Curb Market in the fore part of the week, the large increase in brokers' loans being a deciding factor. Later prices turned weak, though declines were not large. Amer. Arch declined from 95½ to 91½ and sold to-day at 92. Amer. Mfg. com. was off from 84⅞ to 81, recovering finally to 83⅜. Bancitaly Corp. was strong, advancing from 120 to 123⅛, the close to-day being at 123. Celanese Corp. new com. after an advance from 70 to 73¼ dropped to 68⅝, the final figure to-day being 70. Central Leather (new company) was active and strong, the class A and prior pref gaining some six points, the former to 30 and the latter to 97⅛. The close to-day was at 29 and 96, respectively. Curtis Publishing com. sold up from 173¾ to 190 and down finally to 184 ex-dividend. Deere & Co. was conspicuous for a drop from 163 to 134, with a final recovery to 145. Ford Motor of Canada moved up from 449 to 490, the close to-day being at 456. Fulton Sylphon was a strong feature, advancing from 49 to 53 and reacting finally to 51⅛. General Baking, class A, also gained appreciably, advancing from 59 to 63, the close to-day being at 61¾. Richmond Radiator com. gained some seven points to 32½ and sold finally at 31. Oils were firm with changes slight. Vacuum Oil rose from 128 to134½ and closed to-day at 133½.

A complete record of Curb Market transactions for the week will be found on page 3761.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 24.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	71,925	46,760	31,310	$1,231,000	$434,000
Monday	131,840	46,605	48,020	1,996,000	440,000
Tuesday	132,100	43,550	50,110	2,639,000	304,000
Wednesday	165,861	45,510	60,410	3,279,000	351,000
Thursday	192,425	56,540	32,470	2,625,000	454,000
Friday	139,865	46,750	19,300	2,013,000	359,000
Total	834,006	285,715	241,620	$13,783,000	$2,342,000

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 24.	Sat., June 18.	Mon., June 20.	Tues., June 21.	Wed., June 22.	Thurs., June 23.	Fri., June 24
Silver, per oz ... d.	26⅛	26 1-16	26	26 1-16	25 15-16	26 1-16
Gold, per fine ounce ... s.	84.11½	84.11½	84.11	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54	54	54	54	54¼
British, 5 per cents	----	100⅝	100⅝	100⅝	100¾	100¾
British 4½ per cents	----	95⅝	95⅝	95⅝	95⅝	95⅝
French Rentes (in Paris) ... fr.	----	59.25	59.25	59.25	59	58.40
French War Loan (in Paris) ... fr.	----	76.25	76.05	76.10	75.75	75.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56½	56¼	56¼	56½	56⅛	56½

COURSE OF BANK CLEARINGS.

Bank clearings this week also show an 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 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.8% larger than those for the corresponding week last year. The total stands at $9,507,098,597, against $9,338,648,390 for the same week in 1926. At this centre there is a gain for the five days of 3.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 25.	1927.	1926.	Per Cent.
New York	$4,466,000,000	$4,303,000,000	+3.8
Chicago	548,878,774	513,711,841	+6.8
Philadelphia	446,000,000	459,000,000	—2.8
Boston	409,000,000	393,000,000	+4.1
Kansas City	114,980,173	117,038,039	—1.8
St. Louis	116,200,000	119,000,000	—2.4
San Francisco	161,166,000	156,150,000	+3.2
Los Angeles	140,870,000	140,856,000	+0.01
Pittsburgh	149,295,577	149,896,191	—0.4
Detroit	154,472,483	154,380,764	+0.1
Cleveland	104,642,737	93,730,291	+11.6
Baltimore	89,205,571	101,187,387	—11.9
New Orleans	53,399,053	53,154,329	+0.5
Thirteen cities, 5 days	$6,954,110,368	$6,754,104,842	+3.0
Other cities, 5 days	1,001,805,130	999,480,830	+0.2
Total all cities, 5 days	$7,955,915,498	$7,753,585,672	+2.6
All cities, 1 day	1,551,183,099	1,585,062,722	—2.1
Total all cities for week	$9,507,098,597	$9,338,648,390	+1.8

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 18. For that week there is an increase of 5.2%, the 1927 aggregate of clearings being $10,933,429,777, and the 1926 aggregate $10,394,679,296. Outside of New York City, the increase is only 0.8%, the bank exchanges at this centre having increased 8.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from that it appears that in the Boston Reserve District there is a gain of 6.5%, in the New York Reserve District (including this city) of 8.5%, and in the Cleveland Reserve District of 11.9%. The Philadelphia Reserve District shows a loss of 5.6%, the Richmond Reserve District of 9.9%, and the

Atlanta Reserve District of 7.0%, the latter due mainly to the decrease at the Florida points, Miami recording a loss of 60.2%, and Jacksonville of 33.8%. In the Chicago Reserve District the clearings are larger by 2.9%, in the St. Louis Reserve District by 0.3%, and in the San Francisco Reserve District by 0.1%. The cities in the Minneapolis Reserve District fall 0.5% behind, those in the Kansas City Reserve District 3.1%, and those in the Dallas Reserve District 6.8%.

In the following we furnish a summary by Federal Reserve districts:

Week End. June 18 1927.		1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	570,131,337	535,384,830	+6.5	493,495,081	424,707,956
2nd New York	11 "	6,494,375,174	5,986,054,180	+8.5	5,917,058,989	5,179,072,634
3rd Philadelphia	10 "	603,932,151	639,510,690	—5.6	682,029,452	566,846,577
4th Cleveland	8 "	493,115,365	440,487,286	+11.9	432,021,581	370,262,105
5th Richmond	6 "	206,984,345	229,489,993	—9.9	227,279,442	194,705,495
6th Atlanta	13 "	213,788,672	229,908,956	—7.0	233,967,778	178,237,358
7th Chicago	20 "	1,065,771,003	1,035,591,159	+2.9	1,007,715,799	884,684,919
8th St. Louis	8 "	247,305,532	246,536,833	+0.3	239,501,235	213,758,996
9th Minneapolis	7 "	131,082,559	131,702,496	—0.5	134,627,678	114,981,874
10th Kansas City	12 "	262,275,769	270,585,584	—3.1	255,310,762	223,421,107
11th Dallas	5 "	71,790,945	77,048,160	—6.8	69,475,704	59,161,320
12th San Fran.	17 "	572,876,925	572,379,129	+0.1	511,108,160	467,229,011
Total	129 cities	10,933,439,777	10,394,679,296	+5.2	10,203,591,661	8,877,069,352
Outside N. Y. City		4,583,507,565	4,548,703,599	+0.8	4,417,131,200	3,819,062,642
Canada	31 cities	377,629,633	349,996,739	+7.9	285,682,850	295,205,469

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

Clearings at—	Week Ended June 18. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	762,566	657,065	+16.1	757,153	771,934
Portland	3,861,586	4,251,892	—9.2	3,445,802	2,596,580
Mass.—Boston	513,000,000	478,000,000	+7.3	439,000,000	378,000,000
Fall River	2,214,668	2,031,518	+9.0	2,117,985	2,171,371
Holyoke	a	a	a	a	a
Lowell	1,373,384	1,189,335	+15.5	1,284,065	1,250,967
Lynn	a	a	a	a	a
New Bedford	1,316,826	1,279,776	+2.9	1,380,783	1,176,090
Springfield	5,320,362	6,109,209	—12.9	5,456,824	5,192,430
Worcester	3,877,758	3,884,935	—0.2	3,582,762	3,704,000
Conn.—Hartford	15,337,114	16,065,509	—4.5	13,952,223	11,714,756
New Haven	7,587,390	7,328,045	+3.5	7,593,702	6,099,098
R. I.—Providence	14,750,700	13,868,100	+6.4	14,207,700	11,360,400
N. H.—Manches.	728,983	719,446	+1.3	716,082	670,330
Total (12 cities)	570,131,337	535,384,830	+6.5	493,495,081	424,707,956
Second Federal Reserve District—New York—					
N. Y.—Albany	6,067,945	8,103,257	—25.1	6,009,016	4,958,301
Binghamton	1,227,000	1,070,900	+14.6	1,117,200	1,050,400
Buffalo	59,772,884	56,735,281	+5.4	58,973,674	47,952,728
Elmira	1,195,769	1,093,876	+9.3	919,868	739,866
Jamestown	c1,556,995	1,656,865	—6.0	1,643,922	1,371,788
New York	6,349,922,212	5,845,975,697	+8.6	5,786,460,461	5,057,996,710
Rochester	14,269,291	13,610,211	+4.8	12,473,325	10,985,196
Syracuse	6,522,541	5,829,646	+11.9	5,792,544	6,451,764
Conn.—Stamford	c3,873,443	4,181,336	—7.4	4,216,521	3,471,657
N. J.—Montclair	1,061,299	1,199,118	—11.5	634,358	943,135
Northern N. J.	48,905,795	46,597,993	+5.0	38,818,100	43,151,089
Total (11 cities)	6,494,375,174	5,986,054,180	+8.5	5,917,058,989	5,179,072,634
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,651,223	1,621,855	+1.8	1,381,515	1,507,738
Bethlehem	4,615,549	4,612,072	+0.1	4,538,442	3,508,962
Chester	1,383,754	1,395,627	—0.9	1,640,548	1,563,765
Lancaster	2,118,930	2,028,361	+4.5	2,616,836	2,755,780
Philadelphia	571,000,000	606,000,000	—5.7	649,000,000	537,000,000
Reading	4,360,937	4,427,156	—1.5	3,840,152	3,114,710
Scranton	6,428,480	6,350,351	+1.2	6,263,601	5,681,342
Wilkes-Barre	3,947,817	4,588,361	—14.0	4,392,395	4,022,707
York	1,976,389	1,964,866	+0.6	1,924,251	2,359,182
N. J.—Trenton	6,449,072	6,522,041	—1.1	6,431,712	5,332,391
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	603,932,151	639,510,690	—5.6	682,029,452	566,846,577
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	7,921,000	7,103,000	+11.5	6,034,000	7,444,000
Canton	5,366,859	4,440,599	+20.9	4,338,006	4,711,916
Cincinnati	85,514,196	83,316,082	+2.6	79,868,421	66,383,736
Cleveland	153,937,991	137,564,200	+11.9	137,524,783	111,433,877
Columbus	19,185,200	16,868,300	+13.7	15,572,200	12,775,600
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,546,449	2,393,199	+6.4	2,266,803	1,633,131
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	6,495,580	6,489,268	+0.1	5,436,729	4,385,838
Pa.—Erie	a	a	a	a	a
Pittsburgh	212,148,090	182,312,638	+16.4	180,980,639	161,494,007
Total (8 cities)	493,115,365	440,487,286	+11.9	432,021,581	870,262,105
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,364,489	1,516,867	—10.0	1,646,234	2,030,497
Va.—Norfolk	d5,847,627	8,690,548	—32.7	8,171,049	7,232,715
Richmond	47,869,000	49,487,000	—3.3	51,132,000	52,931,000
S. C.—Charleston	d2,444,876	2,550,642	—4.1	2,059,204	2,284,888
Md.—Baltimore	120,880,048	135,685,091	—10.9	136,611,449	104,549,395
D.C.—Washing'n	28,578,305	31,559,845	—9.8	27,659,506	25,677,000
Total (6 cities)	206,984,345	229,489,993	—9.9	227,279,442	194,705,495
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d9,143,939	8,586,131	+6.5	8,250,287	7,154,847
Knoxville	*4,000,000	3,882,725	+3.0	2,930,786	3,100,000
Nashville	24,777,029	23,711,678	+4.5	22,541,207	16,351,285
Ga.—Atlanta	59,925,929	59,630,967	+0.5	65,422,092	52,595,450
Augusta	1,874,445	1,633,501	+14.7	1,707,000	1,397,109
Macon	1,929,143	1,880,453	+2.6	1,506,683	1,331,119
Savannah	a	a	a	a	a
Fla.—Jack'nville	20,453,635	30,884,268	—33.8	27,279,090	16,437,777
Miami	4,493,026	11,298,638	—60.2	18,900,627	3,175,791
Ala.—Birming'm	25,571,372	24,480,576	+4.5	25,996,821	25,001,742
Mobile	1,690,246	2,204,864	—23.3	1,918,394	1,650,464
Miss.—Jackson	1,795,424	1,596,000	+12.5	1,305,157	1,140,952
Vicksburg	509,444	352,635	+44.5	288,286	276,934
La—New Orleans	57,625,040	50,766,520	+13.5	55,921,348	48,623,888
Total (13 cities)	213,788,672	229,908,956	—7.0	233,967,778	178,237,358
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	316,183	301,083	+5.0	225,221	260,749
Ann Arbor	1,238,130	1,058,105	+17.0	904,970	887,621
Detroit	210,153,922	203,710,015	+3.2	189,562,683	149,910,304
Grand Rapids	9,311,696	8,573,026	+8.6	8,290,876	6,866,603
Lansing	2,757,489	2,824,000	—2.4	2,757,268	2,167,000
Ind.—Ft. Wayne	3,155,361	3,546,829	—11.0	2,705,380	2,105,524
Indianapolis	24,305,000	21,920,000	+10.9	17,380,000	17,753,000
South Bend	3,143,300	3,039,700	+3.4	2,908,000	2,780,000
Terre Haute	5,135,827	4,746,154	+8.2	4,353,804	4,606,242
Wis.—Milwaukee	47,665,262	45,713,109	+4.3	40,779,742	35,585,846
Iowa—Ced. Rap.	3,074,657	2,784,070	+10.4	2,689,493	2,532,299
Des Moines	10,493,705	10,899,010	—3.7	11,033,300	10,238,571
Sioux City	6,265,996	7,331,071	—14.5	7,237,901	6,016,221
Waterloo	1,359,409	1,564,453	—13.1	1,171,328	1,465,392
Ill.—Bloomingt'n	1,644,287	1,880,448	—12.6	1,667,200	1,296,078
Chicago	722,499,551	703,069,044	+2.8	701,571,417	629,854,751
Danville	a	a	a	a	a
Decatur	1,451,424	1,322,407	+9.8	1,535,745	1,281,962
Peoria	5,149,856	5,403,400	—4.7	5,276,338	4,311,807
Rockford	3,926,619	3,275,022	+19.9	3,076,944	2,609,855
Springfield	2,723,329	2,630,213	+3.5	2,588,189	2,353,094
Total (20 cities)	1,065,771,003	1,035,591,159	+2.9	1,007,715,799	884,684,919
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	9,644,641	6,283,533	+23.8	5,065,225	4,574,157
Mo.—St. Louis	159,600,000	164,600,000	—3.1	162,000,000	147,000,000
Ky.—Louisville	39,936,468	39,048,110	+2.3	39,139,883	33,997,127
Owensboro	319,409	304,849	+4.8	314,956	336,574
Tenn.—Memphis	21,608,634	21,120,832	+2.3	19,248,344	15,876,425
Ark.—Little Rock	14,339,181	13,265,643	+8.1	11,774,234	10,384,511
Ill.—Jacksonville	328,827	359,398	—8.5	420,734	296,199
Quincy	1,528,372	1,554,468	—1.7	1,537,859	1,294,003
Total (8 cities)	247,305,532	246,536,833	+0.3	239,501,235	213,758,996
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	8,908,328	7,955,621	+12.0	8,793,728	9,194,590
Minneapolis	81,067,143	82,125,895	—1.3	85,462,338	68,609,032
St. Paul	34,041,698	34,888,157	—2.4	33,921,682	31,256,969
No. Dak.—Fargo	2,082,773	1,788,088	+16.5	1,726,658	1,532,322
S. D.—Aberdeen.	1,335,382	1,523,424	—12.4	1,351,959	1,165,336
Mont.—Billings	533,235	517,136	+3.1	556,616	540,203
Helena	3,114,000	2,904,175	+7.2	2,811,697	2,683,422
Total (7 cities)	131,082,559	131,702,496	—0.5	134,627,678	114,981,874
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d418,318	434,991	—3.8	503,520	459,022
Hastings	404,233	485,039	—16.7	535,295	428,496
Lincoln	4,744,641	5,346,655	—11.2	4,686,690	3,799,556
Omaha	41,724,988	43,091,414	—3.2	43,252,639	39,478,074
Kans.—Topeka	3,075,524	3,241,670	—5.1	3,235,772	2,880,322
Wichita	d8,183,949	8,440,000	—3.0	10,920,000	7,033,000
Mo.—Kan. City	148,234,766	148,911,963	—0.5	137,790,175	121,199,532
St. Joseph	6,268,436	7,981,817	—21.5	7,439,878	6,383,172
Okla.—Okla. City	d26,990,049	29,652,922	—9.0	24,871,922	20,602,564
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,482,384	1,314,621	+12.8	1,211,175	998,113
Denver	19,385,151	20,467,949	—15.3	19,722,612	19,235,333
Pueblo	1,363,330	1,216,543	+12.1	1,141,084	923,923
Total (12 cities)	262,275,769	270,585,584	—3.1	255,310,762	223,421,107
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,396,285	1,632,443	—14.5	1,683,358	1,346,266
Dallas	47,133,711	47,095,132	+0.1	43,782,144	39,005,642
Fort Worth	11,611,410	12,387,507	—6.3	10,600,240	9,763,839
Galveston	6,774,000	10,388,000	—34.7	8,664,539	4,201,640
Houston	a	a	a	a	a
La.—Shreveport	4,875,539	5,455,078	—12.1	4,745,423	4,843,933
Total (5 cities)	71,790,945	77,048,160	—6.8	69,475,704	59,161,320
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	49,002,418	47,045,962	+4.2	43,684,935	44,302,233
Spokane	13,229,000	12,526,000	+5.6	12,051,000	10,970,000
Tacoma	a	a	a	a	a
Yakima	1,393,057	1,653,240	—15.7	1,353,640	1,143,009
Ore.—Portland	38,744,287	42,735,231	—9.3	40,921,878	38,168,046
Utah—S. L. City	17,433,998	18,076,720	—3.6	16,354,329	16,032,822
Neb.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,653,646	3,894,077	—6.2	3,156,855	2,484,962
Long Beach	7,473,076	7,299,525	+2.4	6,630,685	7,171,937
Los Angeles	197,058,000	183,707,000	+7.3	163,036,000	143,486,000
Oakland	19,654,559	21,781,176	—9.8	20,979,447	15,067,210
Pasadena	7,518,928	7,264,172	+3.5	6,163,146	5,217,323
Sacramento	7,643,340	7,984,497	—4.3	8,326,493	7,381,248
San Diego	5,616,335	6,341,711	—11.4	5,162,555	3,778,733
San Francisco	195,204,000	201,735,000	—3.2	174,815,000	164,500,000
San Jose	2,328,671	2,755,051	—15.5	2,386,748	2,070,113
Santa Barbara	1,571,025	1,507,876	+4.2	1,256,816	977,967
Santa Monica	2,626,985	2,994,291	—12.3	2,103,233	2,078,008
Stockton	2,725,600	3,077,600	—11.4	2,725,400	2,399,400
Total (17 cities)	572,876,925	572,379,129	+0.1	511,108,160	467,229,011
Grand total (129 cities)	10933429,777	10394679,296	+5.2	10203591,661	8,877,069,352
Outside N. Y.	4,583,507,565	4,548,703,599	+0.8	4,417,131,200	3,819,062,642

Clearings at—	Week Ended June 16. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal	123,818,133	116,487,797	+6.3	89,475,783	96,788,084
Toronto	122,746,759	100,919,042	+21.6	91,536,789	83,383,242
Winnipeg	44,909,825	52,671,746	—14.7	36,633,493	44,041,765
Vancouver	17,615,029	17,967,436	—2.0	13,508,088	15,116,521
Ottawa	7,517,964	7,263,996	+3.5	6,662,698	6,755,209
Quebec	7,134,180	5,255,288	+35.8	5,462,549	5,109,623
Halifax	3,098,027	2,669,813	+16.0	2,785,067	2,964,794
Hamilton	6,102,945	5,996,240	+1.8	4,685,088	5,096,215
Calgary	8,595,197	5,620,316	+52.9	5,397,541	6,588,573
St. John	2,715,462	3,103,583	—12.5	2,609,565	2,464,009
Victoria	2,300,036	2,542,766	—9.5	2,009,674	1,995,683
London	3,511,104	3,316,438	+5.9	3,069,891	3,597,378
Edmonton	4,833,072	4,415,864	+9.4	3,933,619	4,143,804
Regina	4,018,280	4,101,830	—2.0	3,085,642	2,949,574
Brandon	514,811	564,012	—8.7	585,201	461,247
Lethbridge	465,367	503,697	—7.6	624,801	472,001
Saskatoon	1,905,547	1,765,144	+8.0	1,483,248	1,516,455
Moose Jaw	1,159,162	1,138,885	+1.8	993,981	1,039,842
Brantford	1,096,768	1,217,823	—9.9	989,977	976,727
Fort William	1,020,115	928,180	+9.9	716,514	771,219
New Westminster	838,657	763,072	+9.9	574,518	579,003
Medicine Hat	321,409	252,853	+27.1	261,221	357,577
Peterborough	871,634	706,649	+23.3	813,553	790,370
Sherbrooke	954,348	953,502	+0.1	755,324	999,518
Kitchener	1,151,064	911,214	+26.3	949,914	934,024
Windsor	4,899,287	5,343,131	—8.3	4,314,584	3,488,679
Prince Albert	400,450	364,595	+9.8	308,760	297,790
Moncton	841,817	786,734	+7.0	743,994	783,401
Kingston	788,768	755,101	+4.5	711,773	743,142
Chatham	709,429	804,870	—11.9	--------	----------
Sarnia	774,987	709,992	+9.2	--------	----------
Total (31 cities)	377,629,633	349,996,739	+7.9	285,682,850	295,205,469

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 15. d Week ended June 16. e Week ended June 17. * Estimated.

Public Debt of United States—Completed Returns Showing Net Debt as of April 30 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued April 30 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	April 30 1927.	April 30 1926.
Balance end month by daily statement, &c	$236,212,774	$334,771,857
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—2,467,711	+1,092,987
	$233,745,063	$385,864,844
Deduct outstanding obligations:		
Matured interest obligations	$56,765,233	$60,238,396
Disbursing officers' checks	76,173,345	73,950,313
Discount accrued on War Savings Certificates	8,102,235	11,260,105
Settlement warrant checks	2,347,810	1,186,227
Total	$143,388,623	$146,635,041
Balance, deficit (—) or surplus (+)	+890,356,440	+189,229,803

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	April 30 1927. $	April 30 1926. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,123,135,000	819,302,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,687,000	1,402,143,100
4s First Liberty Loan, converted	J.-D.	5,155,700	5,156,850
4¼s First Liberty Loan, converted	J.-D.	532,873,350	532,874,200
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,848,550	20,850,700
4¼s Second Liberty Loan converted		1,676,389,950	3,083,679,600
4¼s Third Liberty Loan of 1928	M.-S.	2,157,998,350	2,570,106,000
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,314,456,950	6,324,472,450
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,087,500
3¾s Treasury bonds of 1946-1956		494,898,100	494,898,100
4s War Savings and Thrift Stamps	Matured	326,736,096	361,294,566
2½s Postal Savings bonds	J.-J.	13,229,660	12,540,040
5½s to 5¾s Treasury notes	J.-D.	2,044,144,600	1,612,403,600
Aggregate of interest-bearing debt		18,675,401,386	19,807,569,286
Bearing no interest		240,754,896	246,486,268
Matured, interest ceased		25,012,255	15,193,980
Total debt		*a*18,941,168,537	20,069,249,534
Deduct Treasury surplus or *add* Treasury deficit		+90,356,440	+189,229,803
Net debt		*b*18,850,812,097	19,880,019,731

a The total gross debt April 30 1927 on the basis of daily Treasury statements was $18,941,170,993.33 and the net amount of public debt redemption and receipts in transit, &c., was $2,455.75.

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

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 8 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,939,790 on the 1st inst., as compared with £150,877,625 on the previous Wednesday.

Of the £650,000 bar gold available in the open market this week £525,000 was taken for a destination not disclosed, the balance being divided between the Continent, Egypt, India and the trade. The following movements of gold to and from the Bank of England have been announced:

	June 2.	June 3.	June 4.	June 7.	June 8.
Received	------	------	------	£250,000	------
Withdrawn	£7,000	£500,000	------	10,000	£191,000

The receipt of £250,000 yesterday was announced as sovereigns released from "set aside on account of the South African Reserve Bank." The bulk of the withdrawals was in bar gold, the destination of which was not revealed. The £208,000 sovereigns withdrawn were destined as follows: Holland, £110,000; India, £91,000, and Spain, £7,000. During the week under review £458,000 on balance has been withdrawn from the Bank, making a net efflux this year of £182,000. Since the restoration of an effective gold standard there has been a net efflux of £5,506,000 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 1st inst.:

Imports—		*Exports*—	
Belgian Congo	£24,100	Germany	£129,653
British South Africa	35,704	Netherlands	33,100
Other countries	9,953	Belgium	102,501
		British India	154,025
		Other countries	15,770
	£69,757		£435,049

It was announced on the 2d inst. that the Imperial Bank of India had reduced its rate of discount from 7 to 6%.

The Southern Rhodesian gold output for April 1927 amounted to 48,290 ounces, as compared with 50,407 ounces for March 1927 and 51,928 ounces for April 1926.

SILVER.

Despite some vacillation, the market keeps fairly steady. India gave some support, but bear covering and an occasional demand from America have been the chief factors. China has been more of a seller than a buyer. The tone is rather unsettled. As the pressure for prompt shipment is relaxed, the difference between cash and two months' delivery has disappeared.

An official forecast issued from Simla yesterday states that the monsoon rainfall in India during 1927 is likely to be normal or in excess of normal in the Peninsula and the northwest of India, and normal to the northeast of India.

The following were the United Kingdom imports and exports of silver registered in the week ended the 1st inst.:

Imports—		*Exports*—	
United States of America	£50,633	Iraq	£100,000
Mexico	130,397	British India	147,105
Other countries	4,129	Other countries	20,756
	£185,159		£267,861

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	May 15.	May 22.	May 31.
Notes in circulation	17075.	17086	17144
Silver coin and bullion in India	10343	10354	10412
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)	3546	3546	3546
Securities (British Government)	210	210	210

No silver coinage was reported during the week ended the 31st ult.

The stock in Shanghai on the 28th ult. consisted of about 74,400,000 ounces in sycee, 73,600,000 dollars and 5,500 silver bars. No fresh figures have come to hand.

Quotations During the Week—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
June 2	26¼d.	26 3-16d.	84s. 11½d.
June 3	26 7-16d.	26⅜d.	84s. 11½d.
June 4	26⅜d.	26⅜d.	84s. 11½d.
June 7	26 3-16d.	26 3-16d.	84s. 11½d.
June 8	26 3-16d.	26 3-16d.	84s. 11¼d.
Average	26.287d.	26.262d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are, respectively, 3-16d. and ⅛d. below those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3797.—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	190,000	349,000	1,467,000	596,000	74,000	18,000
Minneapolis	------	1,211,000	798,000	208,000	379,000	37,000
Duluth	------	538,000	5,000	10,000	45,000	157,000
Milwaukee	52,000	133,000	378,000	313,000	108,000	32,000
Toledo	------	207,000	81,000	54,000	------	2,000
Detroit	------	24,000	9,000	16,000	1,000	9,000
Indianapolis	------	49,000	146,000	90,000	2,000	------
St. Louis	114,000	240,000	759,000	270,000	------	------
Peoria	55,000	9,000	773,000	142,000	29,000	------
Kansas City	------	698,000	560,000	46,000	------	------
Omaha	------	206,000	740,000	150,000	------	------
St. Joseph	------	77,000	158,000	52,000	------	------
Wichita	------	267,000	7,000	6,000	------	------
Sioux City	------	20,000	264,000	16,000	------	------
Total wk. '27	411,000	4,028,000	6,145,000	1,969,000	638,000	255,000
Same wk. '26	370,000	3,510,000	4,620,000	3,047,000	627,000	261,000
Same wk. '25	414,000	4,615,000	3,149,000	4,345,000	728,000	159,000
Since Aug. 1—						
1926	21,425,000	315,050,000	206,635,000	133,125,000	20,296,000	29,551,000
1925	20,065,000	311,860,000	218,379,000	207,456,000	68,488,000	22,544,000
1924	20,708,000	476,062,000	227,260,000	249,131,000	60,818,000	55,639,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 18, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	185,000	628,000	21,000	348,000	189,000	225,000
Philadelphia	37,000	76,000	11,000	38,000	------	1,000
Baltimore	24,000	66,000	13,000	19,000	------	2,000
N'port News	1,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	60,000	18,000	72,000	12,000	------	------
Galveston	------	216,000	------	------	------	------
Montreal	60,000	4,209,000	1,000	815,000	225,000	3,357,000
Boston	22,000	2,000	1,000	20,000	------	------
Total wk. '27	391,000	5,215,000	119,000	1,252,000	414,000	3,585,000
Since Jan.1'27	10,358,000	120,368,000	5,399,000	12,745,000	18,502,000	14,462,000
Week 1926	459,000	6,946,000	265,000	1,730,000	870,000	540,000
Since Jan.1'26	11,155,000	84,573,000	8,757,000	23,762,000	12,514,000	6,634,000

* 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 18 1927, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,345,337	------	48,471	156,609	60,446	119,385
Boston	24,000	------	------	------	------	38,000
Philadelphia	200,000	------	1,000	------	------	------
Baltimore	136,000	------	12,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	14,000	40,000	25,000	23,000	------	------
Galveston	260,000	------	4,000	------	------	30,000
Montreal	3,879,000	------	85,000	667,000	2,262,000	927,000
Total week 1927	5,858,337	40,000	179,471	846,609	2,322,446	1,114,385
Same week 1926	7,402,183	107,000	244,518	1,581,962	646,645	698,392

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 17—New First National Bank in Leonia, N. J. Correspondent, Samuel S. Lefkowitz, 345 Broad Ave., Leonia, N. J.	$100,000
June 17—The National Bank of Lake Ronkonkoma, N. Y. Correspondent, George C. Raynor, Lake Ronkonkoma, N. Y.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

June 17—The Williston Park National Bank, Williston Park, N.Y. Correspondent, Henry H. Tredwell, East Williston, N.Y.	50,000
June 17—Hartshorne National Bank, Hartshorne, Okla. Correspondent, M. L. Harris, Wister, Okla.	50,000
June 17—Third National Bank in Nashville, Tenn. Correspondent, Frank M. Farris, 210 Independent Life Building, Nashville, Tenn.	600,000

CHARTERS ISSUED.

June 13—Bolton National Bank of Bolton Landing, N. Y. President, Fredk. S. Braley; Cashier, Walter O. Rehm.	$50,000
June 15—First National Bank in Palm Beach, Fla. President, F. A. Shaughnessy; Cashier, D. K. Worcester.	100,000
June 17—The American National Bank of Aberdeen, Wash. President, Gaylord Adams; Cashier, Jas. H. Fuller.	400,000

CHANGES OF TITLE.

June 14—The Kalamazoo National Bank, Kalamazoo, Mich., to "Kalamazoo National Bank & Trust Co."

June 14—The Port Washington National Bank, Port Washington, N. Y., to "The Port Washington National Bank & Trust Co."

June 15—The American National Bank of Mount Vernon, N. Y., to "The American National Bank & Trust Co. of Mount Vernon."

VOLUNTARY LIQUIDATION.

June 17—The First National Bank of Wyndmere, No. Dak. $25,000
Effective June 10 1927. Liquidating Agent, John R. Jones, Hankinson, No. Dak. Absorbed by Bank of Wyndmere, No. Dak.

In Weekly Bulletin No. 1780, issued on May 31 1927, voluntary liquidation of the First National Bank of Pixley, Calif., No. 11371, was announced and the statement made that it had been absorbed by the Growers Security Bank of Selano, Calif. It now appears that the liabilities of the national bank were not assumed by any other bank and that its business is being liquidated by the bank itself.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

June 10—The National Park Bank of New York, N. Y. Location of Branches—Vicinity of corner of Broadway and West 74th St., N. Y.; vicinity of corner of Madison Ave. and 26th St., N. Y.

June 16—The Union National Bank of Lowell, Mass. Location of Branch—Vicinity of 421 Middlesex St., Lowell.

June 16—The First National Bank of Union City, N. J. Location of Branch—Vicinity of Bergenline Ave. and 17th St., Union City.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks. $ per sh.
265 A. J. Bozarth Corp., class A, no par $5 lot
181 Chas. Stutz Co., Inc., com. $2,500 lot
5 Braisted Realty Corp., no par $26 lot
100 Hydro Refrigerator Co., Inc. $43 lot
80 New Diamond Point Pen Co., Inc. $9,500 lot
5 Asbestos Corp. of Amer., pref., & 5 shares common as bonus $1 lot
40 Denver & Rio Grande RR. Co. pref., certif. of deposits; $4,000 Chic. & Indiana Coal Ry. Co. 1st 5s, 1936, stamped, July 1914 & sub. coupons attached $3 lot
5 Asbestos Corp. of Amer., pref., & 5 shares common as bonus $1 lot

Bonds. Per cent.
$5,000 Hydro Electric Co. 6% gold notes, Oct. 1 1927 $125 lot
$100 2061 Broadway Office Bldg. 1st 6½s, leasehold, Jan. 1 1937 90
$100 Bernade Apartments 7% 1st 7s, May 1 1932 90
$100 Mosholu Parkway Apartment Bldg. 1st r. e. 7s, Feb. 1 1935 90
$1,000 Kay Bldg. 1st 7s leasehold, March 15 1934 90

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
5 National Shawmut Bank 286 x-div.
6 Fitchburg Bank & Trust Co 145¼
5 National Shawmut Bank 286½ ex-div.
18 York Manufacturing Co 23
100 Harmony Mills, pref 62¾
8 Everett Mills 12¼
10 Saco Lowell Shops, 1st pref 15
10 Wm. Whitman Co., Inc., preferred 83½ flat, ex-div.
40 Nashawena Mills 75⅛
50 Saco Lowell Shops, 2d pref 10¼
20 Nashua Mfg. Co., common 50
7 Pepperell Manufacturing Co 111¼
11 Merrimack Mfg. Co., common 125¼
10 Nashua Mfg. Co., pref 95 & div.
35 Nashua Mfg. Co., common 50
2 Essex Co., par $50 195
4 Saco Lowell Shops, 2d pref 10
125 Merrimac Chemical Co., par $50 76-78 ex-div.
18 New Bedford Gas & Edison Light Co., undep., par $25 102⅜
12 Lowell Elec. Light Corp., undep., par $25 70
10 Andrews Real Estate Trust 90¾
28 Heywood Wakefield Co., com 41
100 North Boston Lighting Properties, pref., v. t. c 122½-123⅛
8 units First Peoples Trust 58
50 Bay State Fishing Co., pref 17½
29 New Bedford Gas & Edison Light, undep., par $25 102½
8 Holyoke Water Power Co 550½
10 Franklin Co. Power Co., pref 101
100 Metropolitan Filling Stations, class A, par $10 4¼ ex-div.
22 special units First Peoples Trust 5
102 Massachusetts Lighting Cos., 6% pref., undep 117⅜-117½
Assignment of the interest of Harold Coleman of Brookline in the estate f Cornelius A. Coleman $1,695 lot

Bonds. Per cent.
$3,000 Middlesex & Boston St. Ry. 4½s, Jan. 1932 49⅝
$50,000 Boston & Worcester St. Ry. Co. 1st 4½s, Aug. 1 1923 ctf. of dep. of the Amer. Trust Co. carrying unpaid coupons due Aug. 1 1923 and subsequent coupons, deposited under the reorganization plan dated March 24 1927 $3,600 lot
$2,000 Hotel Bellevue Trust 6s, Oct. 1940 91

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
15 National Shawmut Bank 287 ex-div.
100 National Shawmut Bank 287 ex-div.
2 National Shawmut Bank 287 ex-div.
7 Lancaster Mills, preferred 39¼
20 Naumkeag Steam Cot. Co 184 ex-div.
10 Farr Alpaca Co 152 ex-div.
135 Arlington Mills 55-60
20 Pepperell Mfg. Co 111
7 Salmon Falls Mfg. Co 33¾
50 Hamilton Mfg. Co $10 lot
7 Boston Revere Beach & Lynn RR 79¾ ex-div.
2 Nashua & Lowell RR 140
10 Northampton St. Ry. Co 6⅛
3 Nashua & Lowell RR 140
20 Fitchburg Gas & Elec. Co., undeposited, par $50 122
4 Sullivan Machinery Co 50¼
1 State Theatre, pref 65 ex-div.
5 New England Fire Ins. Co., par $10 44
6 Mass. Ltg. Cos., 8% pref., undep 137¼
5 Baxter D. Whitney & Sons, Inc., 8% 1st pref 97
5 Home Bleach & Dye Works, pref 20c.
8 units First Peoples Trust 58 ex-div.
1 Greenfield Tap & Die Corp., 8% preferred 96½ ex-div.
1 Gorton-Pew Fisheries Co., Ltd., common 97⅛
5 Old Colony Invest. Trust, com 33
25 Bay State Fishing Co., common 40
5 Insurance & Bank Stock Trust, Class A 48½
Class B 12
15 Mass. Ltg. Cos., com., undeposited 146¾ ex-div.
500 Intermountain Water & Power Co., v. t. c., par $1 35c.
10 Draper Corp 73⅜ ex-div.
10 Wilson Jones Co., common 38
10 Walter M. Lowney Co 1¼
4 Quincy Mkt. Cold Storage & Warehouse Co., common 36⅛
10 Nicholson File Co 240¼ ex-div.
6 units First Peoples Trust 58½ ex-div.
10 special units First Peoples Trust 5
9 Essex Co., par $50 190¼
100 Nor. Bost. Ltg. Prop., common, v. t. c 163¼
20 Western Mass. Cos 55½ ex-div.
26 Mass. Ltg. Cos., 8% pref., undeposited 139½

Bonds— Per Cent.
$2,000 A. E. Little Co. 1st s. f. 7s, Oct. 1942 63
$5,000 Middle States Oil Corp. 7s, Feb. 1928, series P, coup. Aug. 1924 and sub. on 38¼ flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
80 Nat. Ry. Publication Co 45½
70 Van Sciver Corp., pref., par $25 25
25 Knickerbocker Lime Co., pref 100
20 Hayes Hunt Corp., no par 5¼
5 Frankford & Southwark Pass. Ry 225
15 Continetal Equitable Title & Trust Co., par $50 270
2 Market St. Nat. Bank 511
13 Southwark National Bank 442
1 Penn National Bank 635
25 Union National Bank 310
5 Nat. Bank of North Philadelphia 325¼
22 First Nat. Bank of Phila 479½
7½ Corn Exchange Nat. Bank 736½
6 Central National Bank 680
10 Union Nat. Bk. of Wilmington, Del 161
15 Union Nat. Bk. of Wilmington, Del 158½
5 Manayunk Trust Co., par $25 166
5 Manayunk Trust Co., par $25 165
20 Wharton Title & Tr. Co., par $50 40¼
Shares of Brotherhood of Loco. Eng. Title & Tr. Co. as follows:
1 at 70¼; 10 at 70; 25 at 65; 16 at 65; 50 at 64; 20 at 64½; 70 at 65½.
10 Girard Ave. Title & Trust Co., par $50 322
27 Mitten Men & Mgt. Bk. & Trust Co., par $50 150
3 West Phila. Title & Trust Co., par $50 245½
18 Mutual Trust Co., par $50 152
3 Fidelity Phila. Tr. Co 705
15 Fidelity Phila. Tr. Co 703
5 Girard Trust Co 1,370
7 Hamilton Trust Co 301
10 Farmers & Mechanics Trust Co. of West Chester, Pa 125
50 John C. Winston Co., com., par $50 45¼
50 John C. Winston Co., pref., par $50 40¼
25 Nipissing Mines Co., Ltd 5¼
24 De Long Hook & Eye Co 15
5 Pocono Manor Assoc., common, par $50 45
10 Phila. Germantown & Norristown RR 128
4 John J. Felin Co., common 111
10 Lumbermen's Ins. Co., par $25 85
5 Towne Securities Corp., pref; 16 Towne Sec. Corp., com., no par $15 lot
50 Gen. Mtge. Finance Corp., pref 8
14 Citizens Passenger Ry 182
11 2d & 3d Sts. Pass. Ry 155
56 Independence Fire Ins. Security Co., par $25 31
2 Library Co. of Phila., dues paid 12
15 Buck Hills Falls Co 125
25 Independence Fire Ins. Co., par $10 23
22 Brill Corp., pref 95
4 Philadelphia Bourse, common 26¾

Rights. $ per right.
Overbrook Nat. Bank, as follows: 20 at 20; 2-3 at 20; 61-100 at 10.

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
2 Buff. Niag. & East. Pow., no par 32¼
20 Robertson Cataract Electric Co., no par $5 lot
500 Night Hawk, par $1 5c.
2 Buff. Niag. & East. Pow., par $25 26½
100 March Gold, Inc., par 10c 6c.

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).			
Allegheny & Western	3	July 1	Holders of rec. June 20a
Belt RR. & Stock Yards, Ind., com. (qu.)	2	July 1	June 21 to June 30
Preferred (quar.)	1½	July 1	June 21 to June 30
Boston & Maine, prior preferred	3½	July 1	Holders of rec. June 21a
First preferred A	2½	July 1	Holders of rec. June 21a
First preferred B	4	July 1	Holders of rec. June 21a
First preferred C	3½	July 1	Holders of rec. June 21a
First preferred D	5	July 1	Holders of rec. June 21a
First preferred E	2¼	July 1	Holders of rec. June 21a
Carolina Clinchfield & Ohio, com. (qu.)	¾	July 10	Holders of rec. June 30a
Stamped stock (quar.)	1¼	July 10	Holders of rec. June 30a
Central of Georgia Ry	3	June 30	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Extra	2	July 15	Holders of rec. July 5a
Elmira & Williamsport, preferred	$1.61	July 1	Holders of rec. June 20a
Georgia Railroad & Banking (quar.)	2½	July 15	July 2 to July 14
Joliet & Chicago (quar.)	1¾	July 5	Holders of rec. June 24a
New London Northern (quar.)	2¼	July 1	June 16 to June 30
New Orleans & Northeastern	6	June 27	Holders of rec. June 20a
Northern Central	*$2	July 15	*Holders of rec. June 30
Pittsburgh Cincinnati Chicago & St. L.	2½	July 20	Holders of rec. July 9a
Reading Company, com. (quar.)	*$1	Aug. 11	*Holders of rec. July 14
First preferred (quar.)	*50c.	Sept. 8	*Holders of rec. Aug. 22
Second preferred (quar.)	*50c.	Oct. 13	*Holders of rec. Sept. 20
Public Utilities.			
Adirondack Pow. & Lt., com. (monthly)	10c.	June 30	Holders of rec. June 20a
Common (monthly)	10c.	July 30	Holders of rec. July 21a
Common (monthly)	10c.	Aug. 31	Holders of rec. Aug. 20a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 20a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 20a
American Gas (quar.)	2	July 13	Holders of rec. June 30a
Amherst Gas (quar.)	*1¾	June 28	*Holders of rec. June 14
Arizona Power, 7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 25
Eight per cent preferred (quar.)	*2	July 1	*Holders of rec. June 25
Brooklyn Borough Gas, common (quar.)	$1.50	July 11	Holders of rec. June 30a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Bklyn.-Manhattan Transit, com. (qu.)	$1	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr 1 '28a
Cincinnati Car Co. (quar.)	35c.	July 1	Holders of rec. June 20a
Buff. Niag. & East. Pow., com. (qu.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	40c.	July 1	Holders of rec. June 15a
City Ry. (Dayton, Ohio), com. (qu.)	1¼	June 30	June 17 to June 30
Preferred (quar.)	1½	June 30	June 17 to June 30
Cleveland Elec. Ill., common (quar.)	2½	July 15	Holders of rec. July 1a
Six per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Commonwealth Power, common (quar.)	62½c.	Aug. 1	Holders of rec. July 14a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Dobry (D. A.) Secur. Co., com. (annual)	15	July 1	Holders of rec. June 1
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Seven per cent pref. (participating div.)	¾	July 1	Holders of rec. June 15
Dominion Power & Transmission (quar.)	1¾	July 15	Holders of rec. June 23a
Eastern N. J. Power 6½% pref. (quar.)	79½c	July 1	June 24 to June 30
Eastern N. J. Pow. Co., 7% pref. (qu.)	1¾	July 1	June 24 to June 30
8% preferred (quar.)	2	July 1	June 24 to June 30
Elmira Water Light & RR., com. (quar.)	1½	June 30	Holders of rec. June 17a
First preferred (quar.)	1¾	June 30	Holders of rec. June 17a
Second preferred (quar.)	1¼	June 30	Holders of rec. June 17a
El Paso Elec. Co. (Del.), common (qu.)	$1.75	June 15	Holders of rec. June 6a
Preferred, series A (quar.)	1¾	July 15	Holders of rec. July 1
Preferred, series B (quar.)	1½	July 15	Holders of rec. July 1
El Paso Electric Co. (Texas), (quar.)	$1.30	June 13	Holders of rec. June 10a
Fairmount Transit, com. (No. 1)	*25c.		
Preferred (quar.)	*1¾		
Fall River Electric Light Co. (quar.)	50c.	July 1	Holders of rec. June 20a
Federal Water Service Corp., $7 pf. (qu.)	$1.75	July 1	Holders of rec. June 20a
$6½ preferred (quar.)	$1.62½	July 1	Holders of rec. June 20a
Foshay (W. B.) Co., common (monthly)	67c.	July 11	Holders of rec. June 30
Seven per cent preferred (monthly)	58c.	July 11	Holders of rec. June 30
Eight per cent preferred (monthly)	67c.	July 11	Holders of rec. June 30
Gas & Electric Securities, com. (mthly.)	½	July 1	Holders of rec. June 15a
Common (payable in common stock)	f¾	July 1	Holders of rec. Jan. 15a
Preferred (monthly)	7-12	July 1	Holders of rec. Jan. 15a
General Pub. Serv. Corp., conv. pf. (qu.)	$1.75	Aug. 1	Holders of rec. July 8a
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8a
Harrisburg Light & Power, pref. (quar.)	1½	June 30	Holders of rec. June 18
Hartford City Gas L., com. & pf. (qu.)	50c.	June 30	June 15 to June 30
Havana Elec. & Utilities, 1st pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 20
Cumulative preference (quar.)	$1.25	Aug. 15	Holders of rec. July 20
Houston Gas & Fuel, pref. (quar.)	1¾	June 30	Holders of rec. June 17a
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 20
Inland Pow. & Lt. Corp., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 20
Internat. Utilities Corp., class A (quar.)	87½c	July 15	Holders of rec. July 2a
Kings County Lighting, com. (quar.)	$1.25	July 1	Holders of rec. June 18a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Eight per cent preferred	4	July 1	
Marconi Wirel. Teleg. of London, pref	*r3½	July 1	*Holders of rec. June 24
Massachusetts Gas Cos., com. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Michigan Bell Telephone (quar.)	2	June 30	Holders of rec. June 17a
Missouri Gas & Elec., prior lien (quar.)	*$1.75	July 15	*Holders of rec. June 30
Missouri Public Service, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 20
Mohawk Valley Co. (quar.)	50c.	July 1	Holders of rec. June 21a
Montreal L., H. & P. Consolidated (qu.)	50c.	July 30	Holders of rec. June 30
Montreal Telegraph (quar.)	r80c.	July 15	Holders of rec. June 30a
New Orleans Pub. Serv., pref. (quar.)	1¾	July 1	Holders of rec. June 20
New York & Richmond Gas, com. (qu.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Northern Connecticut Power, pref. (qu.)	$1.62¾	June 30	Holders of rec. June 23
Ohio Bell Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Ohio River Edison, 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (quarterly)	$1.65	Sept. 1	Holders of rec. Aug. 15
7% preferred (quarterly)	1¾	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Pacific Gas & Elec. Co., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Penn-Ohio Edison Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Penn-Ohio Securities Corp., com. (quar)	18c.	Aug. 2	Holders of rec. July 15
Pennsylvania Gas & El. Co., com. (qu.)	1½	July 1	June 21 to June 30
Philadelphia & Camden Ferry (quar.)	*$2	July 11	*Holders of rec. June 22
Philadelphia Rap. Transit, com. (quar.)	$1	Aug. 1	Holders of rec. July 15
Philadelphia & Western Ry., pf. (quar.)	1¼	July 15	Holders of rec. June 30a
Portland (Me.) Gas Light (quar.)	$1	July 1	Holders of rec. June 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Public Service Co. of Okla., com. (quar.)	2	July 1	June 25 to July 1
7% prior lien stock (quar.)	1¾	July 1	June 25 to July 1
6% prior lien stock (quar.)	1½	July 1	June 25 to July 1
Quinte & Trent Val. Pr., Ltd., pf. (qu.)	1¾	July 1	Holders of rec. June 24
Securities Management Corp.,cl. A (qu.)	1¾	July 15	Holders of rec. July 1
Southern Calif. Edison, original pf. (qu.)	50c.	July 15	Holders of rec. June 20
Southern Indiana Gas & El. 7% pf. (qu.)	1¾	July 1	Holders of rec. June 24
6% preferred (quar.)	1½	July 1	Holders of rec. June 24
6% preferred (semi-annual)	3	July 1	Holders of rec. June 24
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 24
Tennessee Eastern Elec. Co. (quar.)	$1	July 1	Holders of rec. June 20a
Union Electric & Gas, com. (quar.)	1¼	July 1	June 15 to June 21
United Gas & Elec. Co., com. (quar.)	$1	June 30	Holders of rec. June 16a
Preferred	2½	July 15	Holders of rec. June 30a
Virginia Electric & Power, 6% pf. (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
7% preferred (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31a
Western Power Corporation, pref. (qu.)	1¾	July 15	Holders of rec. June 30a
Worcester Electric Light (quar.)	$1	June 30	June 21 to June 30
York Railways, com. (quar.)	75c.	July 16	July 7 to July 15
Preferred (quar.)	62½c.	July 31	July 16 to July 24
Banks.			
American Union (quar.)	1½	July 1	Holders of rec. June 24a
Bryant Park (quar.)	3	July 1	Holders of rec. June 20a
Colonial (quar.)	3	July 1	June 21 to June 30
Coney Island (Bank of)	4	July 1	Holders of rec. June 30a
Franklin National (quar.)	2	June 29	Holders of rec. June 20a
Garfield National (quar.)	3	June 30	June 25 to June 30
Hanover National (quar.)	6	July 1	June 22 to June 30
Harlem Bank of Commerce (quar.)	1½	July 1	June 15 to July 1
Jamaica National (quar.)	1	July 1	Holders of rec. June 22a
Lebanon National	3	July 1	June 21 to July 1
Mechanics (Brooklyn) (quar.)	3	July 1	Holders of rec. June 18a
Extra	1	July 1	Holders of rec. June 18a
Mutual (quar.)	3	July 1	Holders of rec. June 23a
Nassau National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 29a
Ozone Park National (Brooklyn)	2½	July 1	Holders of rec. June 7a
Peoples National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 14a
Extra	5	July 1	Holders of rec. June 14a
Richmond Hill National	3	June 30	June 28 to June 30
South Shore of Staten Island	2	July 1	Holders of rec. June 20a
Washington Heights (Bank of) (quar.)	1½	June 30	Holders of rec. June 30a
West New Brighton (Staten Island)	3	July 10	Holders of rec. June 30a
Trust Companies.			
American (quar.)	1¾	June 30	Holders of rec. June 20a
Central Union (quar.)	7	July 1	Holders of rec. June 23a
Empire Trust (quar.)	3	June 29	Holders of rec. June 25a
Extra	1	June 29	Holders of rec. June 25a
Federation Bank & Trust (quar.)	2	June 30	Holders of rec. June 30a
Midwood (Brooklyn)	3	June 30	June 25 to June 30
Mutual of Westchester County	3	July 1	Holders of rec. June 29
Extra	1	July 1	Holders of rec. June 29
Title Guarantee & Trust (quar.)	4	June 30	Holders of rec. June 22
Extra	5	June 30	Holders of rec. June 22
Extra	5	Sept. 30	Holders of rec. Sept. 22
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Alliance Realty (quar.)	62½c	July 18	Holders of rec. July 9
†Allis-Chalmers Mfg., pref. (quar.)	1¾	July 1	Called for red. July 1
Amerada Corporation, com. (quar.)	50c.	July 30	Holders of rec. July 15a
Amer. Bond & Mortgage Co., pref. (qu.)	1¾	July 1	Holders of rec. June 20
American Credit Indemnity (quar.)	$1	July 1	Holders of rec. June 27
American Hardware Corp. (quar.)	4	July 1	June 16 to June 30
American Home Products Corp. (quar.)	20c.	Aug. 1	Holders of rec. July 14a
Amer. Pneumatic Serv., 1st pref. (quar.)	*87½c	June 30	*Holders of rec. June 27
Second preferred (quar.)	*50c.	June 30	*Holders of rec. June 27
American Sales Book, Ltd. (quar.)	$1	July 2	Holders of rec. June 15a
American Screw (quar.)	1	July 1	Holders of rec. June 21a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
American Surety Co. (quar.)	$2.50	June 30	Holders of rec. June 25a
American Thermos Bottle, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Amer. Vitrified Products, com. (quar.)	50c.	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Amer. Window Glass Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 24a
Asbestos Corporation, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Atlantic Ice & Coal (quar.)	*$1	July 1	*Holders of rec. June 20
Atlas Portland Cement, pref. (quar.)	2	July 1	Holders of rec. June 23a
Baltimore Acceptance Corp., com. (qu.)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Bancitaly Corporation (quar.)	*56c.	July 1	*Holders of rec. June 15
Bankers Capital Corp., com	$4	July 15	Holders of rec. June 30
Bankstocks Corp. of Maryland, pf. (qu.)	1¾	July 1	Holders of rec. June 24a
Beck & Corbit, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Berles Corporation, preferred	3½	July 15	Holders of rec. June 30
Bingham Mines Co. (quar.)	$1	July 5	Holders of rec. June 27a
Blaw-Knox Co., common (quar.)	*75c.	Aug. 1	Holders of rec. July 21
First preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Bliss (E. W.) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 21
First preferred (quar.)	*$1	July 1	*Holders of rec. June 21
Second preferred, class A (quar.)	*87½c	July 1	*Holders of rec. June 21
Second preferred, class B (quar.)	*15c.	July 1	*Holders of rec. June 21
Borg & Beck (quar.)	*$1	July 1	*Holders of rec. June 18
Boston Morris Plan Co. (quar.)	1½	June 26	Holders of rec. June 24a
Boston Wharf	3	June 30	Holders of rec. June 1a
Bowman-Biltmore Hotels, 1st pf. (qu.)	1¾	July 1	Holders of rec. June 22a
Brockway Motor Truck, pref. (quar.)	1¾	July 1	June 21 to June 30
Brompton Pulp & Paper (quar.)	50c.	July 15	Holders of rec. June 30
Browning Crane Co., com. (quar.)	1½	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Bruce (E. L.) Co., com. (quar.)	62½c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Bulkley Building (Cleveland), pref. (qu.)	1	July 1	June 21 to July 1
Bullard Machine Tool (quar.)	37½c.	June 30	Holders of rec. June 21a
Canada Cement (quar.)	1½	July 16	Holders of rec. June 30
Canada Dry Ginger Ale (quar.)	75c.	July 15	Holders of rec. July 1a
Canadian Canners, pref. (quar.)	1¾	July 2	Holders of rec. June 25
Canadian Cottons, Ltd., com. (quar.)	2	July 5	Holders of rec. June 24
Preferred (quar.)	1½	July 5	Holders of rec. June 24
Canadian Paperboard, Ltd., pref. (qu.)	1¾	July 1	Holders of rec. June 24
Canadian Fairbanks Morse, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30
Canadian Westinghouse (quar.)	2	July 1	Holders of rec. June 15
Canton Company	$3	June 30	Holders of rec. June 25a
Extra	$1	June 30	Holders of rec. June 25a
Cartier, Inc., preferred (quar.)	1¾	July 30	Holders of rec. July 15a
Chicago Railway Equip., com. (quar.)	37½c.	July 1	June 21 to July 4
Preferred (quar.)	1¾	July 1	June 21 to July 4
City Housing Corporation	3	July 1	Holders of rec. June 30a
Cleveland Union Stock Yards (quar.)	2	July 1	June 21 to June 30
Columbus Manufacturing Co. (quar.)	2	July 1	Holders of rec. June 16
Commercial Finance Corp., common	*$2	June 30	*Holders of rec. June 20
Preferred	*3½	June 30	*Holders of rec. June 20
Commercial Finance Corp., com	$2	June 30	June 21 to June 30
Preferred	3½	June 30	June 21 to June 30
Cohn-Hall-Marx Co., pref. (quar.)	1¾	July 1	Holders of rec. June 30
Conley Tank Car, com. (quar.)	50c.	June 30	June 21 to June 30
Preferred (quar.)	2	June 30	June 21 to June 30
Consolidated Royalty Oil (quar.)	25c.	July 25	Holders of rec. July 15
Cornell Mills (quar.)	1	July 1	Holders of rec. June 21a
Corn Products Refining, com. (quar.)	*50c.	July 20	*Holders of rec. July 2
Common (extra)	*25c.	July 20	*Holders of rec. July 2
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 2
Craddock-Terry Co., 1st and 2d pref.	3	June 30	June 16 to June 30
Class C preferred	3½	June 30	June 16 to June 30
Creamery Package Mfg., com. (quar.)	*50c.	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Cudahy Packing, com. (quar.)	$1	July 15	Holders of rec. July 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Curtis Publishing, com. (monthly)	*50c.	July 2	
Common (extra)	*50c.	July 2	
Preferred (quar.)	*1¾	July 1	
Davega, Inc. (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Extra	*25c.	Aug. 1	*Holders of rec. July 15
Detroit Motor Bus (quar.)	*1½	July 15	*Holders of rec. June 30
Diversified Trustee Shares	79.53c	July 1	
Dixon (Joseph) Crucible (quar.)	2	June 30	Holders of rec. June 22
Dohler Die Casting, pref. (quar.)	1¾	July 1	Holders of rec. June 20
New 50% paid, $7 pref. (quar.) (No. 1)	87½c.	July 1	Holders of rec. June 20
Dominion Engineering Works, Ltd.	2	June 30	Holders of rec. June 25
Dominion Rubber, pref. (quar.)	1¾	June 30	Holders of rec. June 24a
Eastern Bankers Corp., pref. (quar.)	$1.75	Aug. 1	Holders of rec. June 30
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Eaton Axle & Spring (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1a
Edwards (Wm.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 20
Elder Mfg., common (quar.)	25c.	July 1	Holders of rec. June 19
First preferred (quar.)	2	July 1	Holders of rec. June 19
Class A (quar.)	1¾	July 1	Holders of rec. June 19
Elgin National Watch (quar.)	*62½c	Aug. 1	*Holders of rec. July 18
Elliott-Fisher Co., com. & com. B (qu.)	1½	July 1	Holders of rec. June 22a
Common & common B (extra)	1	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Elyria Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 25
Empire Bond & Mtge., pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Erupcion Mining (quar.)	*7½c.	July 5	*Holders of rec. June 25
Federal Terra Cotta (quar.)	*2	July 15	*Holders of rec. July 5
Filing Equipment Bureau, pref. (quar.)	$1.75	July 1	Holders of rec. June 20
Flour Mills of Amer., Inc., $8 pref. (ext.)	$1	July 15	Holders of rec. July 2
Fox Film Corp., class A & B (quar.)	$1	July 15	Holders of rec. June 30a
General Outdoor Advertising (quar.)	*50c.	July 15	*Holders of rec. July 5
General Refractories (quar.)	*75c.	July 15	*Holders of rec. July 7
Gobel (Adolf) Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Gotham Silk Hosiery, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Great Lakes Steamship (quar.)	*$1.50	July 1	*Holders of rec. June 20
Hamilton-Brown Shoe (monthly)	*25c.	July 1	*Holders of rec. June 23
Harbauer Co., common (quar.)	25c.	July 1	Holders of rec. June 25
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	July 29	Holders of rec. July 22
Monthly	30c.	Aug. 26	Holders of rec. Aug. 19
Monthly	30c.	Sept. 30	Holders of rec. Sept 23
Hillcrest Collieries, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Hollinger Consolidated Gold Mines	10c.	July 15	Holders of rec. June 29
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 1	Holders of rec. June 24
Holt, Renfrew Co., Ltd. (quar.)	1¾	July 2	Holders of rec. June 28
Hoover, Owens, Rentschler Co.,pf.(qu.)	1½	July 1	June 21 to June 30
Household Products (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Howe Sound Co. (quar.)	$1	July 15	Holders of rec. July 1a
Hudson River Nav Corp., pref. (quar.)	2	July 1	Holders of rec. June 28
Hussman (Harry L.) Refr., com. (quar.)	62½c.	July 1	Holders of rec. June 20
Huttig Sash & Door, com. (quar.)	37½c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Insurance Securities (quar.)	3½	July 1	Holders of rec. June 24
Int. Equities Corp., class A (quar.)	87½c.	July 1	Holders of red. June 25a
Internat. Match, com. (quar.) (No. 1)	*80c.	July 16	*Holders of rec. June 26
Participating preferred (quar.)	*80c.	July 16	*Holders of rec. June 26
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1
Kalbfleisch Corp., pref. (quar.)	1½	June 30	June 21 to June 30
Kellogg Switchboard & Supp., com.(qu.)	32½c	July 30	Holders of rec. July 9
Preferred (quar.)	1¾	July 30	Holders of rec. July 9
Ke stone Bond & Mortgage, com	*7	July 1	
Common (extra)	*$1	July 1	
Keystone Steel & Wire, com. (quar.)	*$1	July 15	*Holders of rec. July 5
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 5
Laclede Steel (quar.)	2	July 1	Holders of rec. June 24
Lake Ontario Brewing Co	50c.	July 15	Holders of rec. June 30
Lawton Mills (quar.)	1½	June 30	Holders of rec. June 24a
Lawyers Westchester Mtge. & Title (qu.)	2	July 1	Holders of rec. June 16
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30
Extra	25c.	Aug. 31	Holders of rec. July 30
Leverich Realty Corp., com. A & B (qu.)	2½	June 21	June 17 to June 21
Preferred (quar.)	2	June 21	June 17 to June 21
Liquid Carbonic Co. (quar.)	*90c.	Aug. 1	*Holders of rec. July 20
Loew's London Theatres (Canada)—			
Common (annual)	25c.	July 15	Holders of rec. June 30a
Common (extra)	5c.	July 15	Holders of rec. June 30a
Preferred	3½	July 15	Holders of rec. June 30a
Lord & Taylor, second pref. (quar.)	2	Aug. 1	Holders of rec. July 15a
Lowenstein (M.) & Sons, first pref. (qu.)	1¾	June 30	Holders of rec. June 30a
Madison Square Garden (quar.)	*25c.	July 15	*Holders of rec. July 5
Manning, Bowman & Co., class A (qu.)	37½c	July 1	Holders of rec. June 20a
Maple Leaf Milling, pref. (quar.)	1¾	July 18	Holders of rec. July 3
McCaskey Register, pref. (quar.)	1¾	July 1	Holders of rec. June 21
McQuay Norris Co. (quar.)	*40c.	July 6	*Holders of rec. July 1
Metropol. Fill. Sta'ns, Inc., com. (qu.)	1	July 1	Holders of rec. June 16
Class A participating common	1	July 1	Holders of rec. June 16
Preferred (quar.)	2	July 1	Holders of rec. June 16
Muirhead's Cafeterias, pref. (quar.)	*25c.	July 1	*Holders of rec. June 15
Nash (A.) Co. (quar.)	*$2.50	July 15	*Holders of rec. June 30
National Fireproofing, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Naumkeag Steam Cotton Co. (quar.)	*3	July 1	*Holders of rec. June 23
Newmont Mining Corp. (quar.)	$1	July 15	Holders of rec. June 30
New Orleans Cold Storage & Warehouse	5	July 2	Holders of rec. June 15
New York Dock, preferred	*2½	July 15	*Holders of rec. July 5
New York Title & Mortgage (quar.)	5	July 1	Holders of rec. June 23
Extra	1	July 1	Holders of rec. June 23
Noe-Equl Textile Mills, Inc., cl. A (qu.)	56¼c.	July 1	Holders of rec. June 22
Ohio Brass, class B (quar.)	$1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Paraffine Cos., Inc., stock dividend	*e20		*Holders of rec. July 7
Peabody Coal, common (monthly)	*5c.	July 1	*Holders of rec. June 20
Preferred (monthly)	*58c.	July 1	*Holders of rec. June 20
Pedigo-Weber Shoe (quar.)	62½c.	July 1	Holders of rec. June 24
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 30a
Phelps, Dodge Corp. (quar.)	1½	July 1	Holders of rec. June 18a
Pierce,Butler&Pierce,com.,$25 par(qu.)	*50c.	July 15	*Holders of rec. July 5
Common ($100 par) (quar.)	*2	July 15	*Holders of rec. July 5
Eight per cent preferred (quar.)	*2	Aug. 1	*Holders of rec. July 20
Seven per cent preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Pittsb. Screw & Bolt,com.(qu.)(No. 1)	*50c.	July 12	*Holders of rec. July 1
Providence Ice, 1st pref. (quar.)	¾	July 1	Holders of rec. June 27
Richfield Oil, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 5
7% preferred (quar.) (No. 1)	*43¾c	Aug. 1	*Holders of rec. July 5
Russell Motor Car (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Rome Wire, class A common (quar.)	75c.	Aug. 1	July 27 to July 31
Class B common (quar.)	25c.	Aug. 1	July 27 to July 31
Royal Typewriter, com	$1	July 18	Holders of rec. July 9
Common (extra)	$1	July 18	Holders of rec. July 9
Preferred	3½	July 18	Holders of rec. July 16
Scruggs-Vandervoort-Barney Dry Goods			
First preferred	3	July 1	Holders of rec. June 21
Second preferred	3½	July 1	Holders of rec. June 21
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Seagrave Corporation, common (quar.)	30c.	July 20	Holders of rec. June 30a
Preferred (quar.)	1¾	July 20	Holders of rec. June 30a
Securities Inv., common (quar.)	62½c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Securities Management, class A (qu.)	*1½	July 1	*Holders of rec. June 15
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Shaler Company (quar.)	*50c.	July 1	*Holders of rec. June 21
Sharon Steel Hoop, common	50c.	July 1	June 26 to July 1
Preferred (quar.)	2	July 1	June 26 to July 1
Sheriff St. Mkt. & Stor. (Cleve.) (quar.)	1½	July 1	Holders of rec. June 25
Silver King Coalition Mines (quar.)	*25c.	July 1	*Holders of rec. June 20
Spanish Riv. Pulp & P. Mills, com.(qu.)	1¾	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Southern Baking, preferred (quar.)	2	July 1	Holders of rec. June 21a
Standard Comm'l Tobacco, com. (qu.)	25c.	July 1	Holders of rec. June 27
Preferred	3½	July 1	Holders of rec. June 27
Standard Screw, com. (quar.)	2	July 1	Holders of rec. June 21
Preferred	3	July 1	Holders of rec. June 21
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 8
Sullivan Machinery (quar.)	$1	July 15	Holders of rec. June 30
Tidioute Refining Co. of Canada (quar.)	1¾	July 1	Holders of rec. June 22
Tooke Bros., Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Trumbull-Cliffs Furnace, pref. (quar.)	1½	July 1	Holders of rec. June 20
Tulip Cup Corp., com. (quar.)	*25c.	July 1	*Holders of rec. June 28
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 28
Upson Company, com. A & B (quar.)	40c.	July 15	Holders of rec. July 1
Common A & B (extra)	10c.	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Union Metal Manufacturing, pref. (qu.)	2	July 1	Holders of rec. June 20a
Union Steel Casting, com. (quar.)	*50c.	July 11	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 11	*Holders of rec. July 1
U. S. Bond & Mortgage, pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
U. S. Leather, prior preference (No. 1)	*7	Aug. 1	*Holders of rec. July 15
U. S. Radiator, common (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
United Verde Extension Mining (quar.)	*75c.	Aug. 1	*Holders of rec. July 6
Wellman-Seaver-Morgan Co., pref. (qu.)	1¾	July 22	July 1 to July 1
Western Auto Supply, part. pref. (quar.)	50c.	July 1	Holders of rec. June 20
Western Paper Goods, class A & B (qu.)	*50c.	July 15	*Holders of rec. June 30
Westmoreland Coal (quar.)	$1	July 1	June 28 to July 1
Whipple (J. R.) Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 23a
Whitman (William) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Wolverine Petrol. Corp., com. (quar.)	50c.	June 29	Holders of rec. June 21
Woods Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 27
Yellow Cab, Inc., Newark (quar.)	25c.	July 1	Holders of rec. June 20a

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
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atch. Topeka & Santa Fe, pref.	2½	Aug. 1	Holders of rec. June 24a
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
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Boston & Providence	2½	July 1	Holders of rec. June 20
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 15a
Buffalo & Susquehanna, pref.	2	June 30	Holders of rec. June 15a
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
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
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 25a
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
Cin. N. O. & Texas Pacific, common	4	June 25	Holders of rec. June 11
Cincinnati Northern	5	July 20	Holders of rec. July 13a
Cleve. Cin. Chic. & St. Louis, com.	2	July 20	Holders of rec. July 1a
Preferred (quar.)	1¼	July 20	Holders of rec. July 1a
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
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Great Northern, pref. (quar.)	2½	Aug. 1	Holders of rec. June 25a
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
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lake Erie & Eastern	2	July 1	Holders of rec. June 24a
Lehigh Valley, common (quar.)	87½c	July 1	Holders of rec. June 11a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 11a
Little Schuylkill Nav. RR. & Coal	$1.25	July 15	Holders of rec. June 17a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	$12.50	Aug. 1	Holders of rec. July 15a
Preferred	$1.25	July 1	Holders of rec. June 25a
Maine Central, com. (quar.)	1	July 1	Holders of rec. June 15
Michigan Central	20	July 29	Holders of rec. July 1a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Mobile & Ohio	3½	June 28	Holders of rec. June 17
Morris & Essex	$1.75	July 1	Holders of rec. June 7a
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. July 1a
N. Y. Chicago & St. Louis, com. (quar.)	2¾	July 1	Holders of rec. May 16a
Preferred (quar.)	1½	July 1	Holders of rec. May 16a
New York & Harlem, com. & pref.	$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 25a
Northern RR. of N. H. (quar.)	1½	July 1	Holders of rec. June 13
Northern Securities	4	July 11	June 25 to July 11
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 11
Old Colony RR. (quar.)	1¾	July 1	Holders of rec. June 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
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 1a
Pittsb. McKeesp. & Yough. (quar.)	$1.50	July 1	Holders of rec. June 15a
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 8
Reading Company, second pref. (quar.)	50c.	July 14	Holders of rec. June 20a
Renssalaer & Saratoga	4	July 1	June 16 to June 30
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
Southern Railway com. (quar.)	1¾	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 21a
Toronto Hamilton & Buffalo	3	July 1	Holders of rec. June 27a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Virginian Railway, preferred	3	Aug. 1	Holders of rec. July 23a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 23a
Western Railway of Alabama	4	June 30	Holders of rec. June 20
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
All-America Cables (quar.)	1¾	July 14	Holders of rec. June 27a
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
American Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 16
Public Utilities (*Continued*).			
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
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Amer. Public Service Co., pref. (quar.)	1¾	July 1	Holders of rec. June 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
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 Teleph. & 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 Gas & Elec., class A (quar.)	k50c.	Aug. 1	Holders of rec. June 30
$7 preferred (quar.)	n$1.75	July 1	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
Preferred (quar.)	1¾	June 30	Holders of rec. June 21a
Preferred (extra)	1	June 30	Holders of rec. June 21a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Teleph. of Penna., pref. (quar.)	1⅝	July 15	Holders of rec. June 20a
Binghamton L., H. & P. $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
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
Capital Trac. (Washington, D. C.) (qu.)	1¾	July 1	Holders of rec. June 14
Carolina Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 16
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 16
Central Illinois Light, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Central Ill. Public Serv., pref. (quar.)	$1.50	July 15	Holders of rec. June 30a
Central & S. W. Utilities, com. (quar.)	75c.	July 15	Holders of rec. June 30
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 15a
Prior lien stock (quar.)	1¾	July 1	Holders of rec. June 15a
Chic. R. T., prior pref. class A (mthly.)	65c.	July 1	Holders of rec. June 21a
Prior preferred class A (monthly)	65c.	Aug. 1	Holders of rec. July 19a
Prior preferred, class A (monthly)	65c.	Sept. 1	Holders of rec. Aug. 16a
Prior preferred, class B (monthly)	60c.	July 1	Holders of rec. June 21a
Prior preferred, class B (monthly)	60c.	Aug. 1	Holders of rec. July 19a
Prior preferred, class B (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16a
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cincinnati & Suburban Bell Telep. (qu.)	$1.12	July 1	Holders of rec. June 18
Cleveland Railway, com. (quar.)	1½	July 1	Holders of rec. June 11a
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
Columbus Elec. & Power, com. (quar.)	50c.	July 1	Holders of rec. June 10a
Common (1-40 share in com. stock)	(f)	July 1	Holders of rec. June 10a
Preferred series B (quar.)	$1.75	July 1	Holders of rec. June 10a
Preferred series C (quar.)	1.62½	July 1	Holders of rec. June 10a
Second prefered (quar.)	$1.75	July 1	Holders of rec. June 10a
Consumers Gas, Toronto (quar.)	2½	July 2	Holders of rec. June 15a
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, pref.(qu.)	$1.25	Aug. 1	Holders of rec. June 30a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental 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
(2) Continental Passenger Ry., Phila.	$3	June 30	Holders of rec. May 31a
Denver Tramway Corp., pref. (quar.)	$1.25	July 1	Holders of rec. June 15a
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
Duke Power (quar.)	1	July 1	Holders of rec. June 15
Duluth-Superior Traction, com.	1	July 1	Holders of rec. June 13
Preferred (quar.)	1	July 1	Holders of rec. June 13
Eastern Texas Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6a
Electric Bond & Share Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Electric Bond & Share Securities (quar.)	25c.	July 15	Holders of rec. June 18
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
Electric Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Empire Gas & Fuel, 8% pf. (m'thly)	66 2-3c	July 1	Holders of rec. June 15a
Seven per cent preferred (m thl)	58 1-3c	July 1	Holders of rec. June 15a
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
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
Florida Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 16
Florida Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
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
General Public Utilities, $7 pref. (quar.)	$1.75	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 30a
Hackensack Water, pref., class A (qu.)	43¾c	June 30	Holders of rec. June 18a
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 20a
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
Illinois Power & Light, 7% pf. (quar.)	1¾	July 1	Holders of rec. June 10a
6% preferred (quar.)	1½	July 1	Holders of rec. June 10a
6% partic. pref. (quar.)	1½	July 1	Holders of rec. June 10a
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
International Power, first pref. (quar.)	1¾	July 1	Holders of rec. June 15
International Telep. & Teleg. (quar.)	1¾	July 15	Holders of rec. June 27a
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Jersey Central Power & Light, pf. (qu.)	1¾	July 1	Holders of rec. June 17
Kansas City Pow. & Lt. 1st pf. A (quar.)	$1.75	July 1	Holders of rec. June 14a
Kansas Electric Power, pref. (quar.)	1¾	July 1	Holders of rec. June 15
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 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20a
Laurentide Power (quar.)	1¼	July 15	Holders of rec. June 30
Lone Star Gas Corp. (quar.)	50c.	June 30	Holders of rec. June 20a
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
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., 7% guar. (quar.)	1¾	July 1	Holders of rec. June 10a
Modified guar. (quar.)	1¼	July 1	Holders of rec. June 10a
Manila Electric Co. (quar.)	62½c	Aug. 1	Holders of rec. June 30a
Memphis Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Massachusetts Lighting Cos., com. (qu.)	75c.	June 30	Holders of rec. June 20
Six per cent preferred (quar.)	1½	July 15	Holders of rec. June 25
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 25
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
Mexican Utilities, preferred	$3.50	July 15	Holders of rec. June 30
Middle West Utilities, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30*a*
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
Milwaukee El. Ry. & Lt., 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 20*a*
Minnesota Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Mississippi River Power, pref. (quar.)	1½	July 1	Holders of rec. June 15
Monongahela W.Penn.P.S. 7% pf. (qu.)	43¾c.	July 1	Holders of rec. June 15
Montana Power Co., com. (quar.)	1¼	July 1	Holders of rec. June 10*a*
*v*Preferred (quar.)	1¾	July 1	Holders of rec. June 30*a*
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Municipal Serv. Corp., pref., conv.(qu.)	50c.	July 1	Holders of rec. June 15
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
National Fuel Gas, new stk. (qu.) (No.1)	25c	July 15	Holders of rec. June 30*a*
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 15
National Public Service Corporation—			
Pref., series A, and partic. pref.(quar.)	$1.75	July 1	Holders of rec. June 17
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
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*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 18*a*
New England Power Co., pref. (quar.)	1½	July 1	Holders of rec. June 18
New England Pub. Serv., com. (quar.)	45c.	June 30	Holders of rec. May 31*a*
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
New Haven Gas Light (quar.)	62½c.	June 30	June 17 to June 30
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 York Steam Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15*a*
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15*a*
New York Telephone, pref. (quar.)	1⅝	July 15	Holders of rec. June 20*a*
Niagara Falls Power, com. (quar.)	60c.	June 30	Holders of rec June 15*a*
Preferred (quar.)	43¾c	July 15	Holders of rec. June 30*a*
Niagara Lockp. & Ont. Pow., com. (qu.)	75c.	June 30	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
North American Co., com. (quar.)	*t*2½	July 1	Holders of rec. June 6*a*
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 6*a*
North Amer. Light & Power, pref. (qu.)	1½	July 1	Holders of rec. June 20*a*
Northeastern Power Corp., com. (No. 1)	15c.	July 1	Holders of rec. June 15*a*
Class A (quar.)	$1.50	July 1	Holders of rec. June 15*a*
Northern Indiana Pub. Serv., pref. (qu.)	1¾	July 14	Holders of rec. June 30
Northern Mexico Power & Devel., com.	1	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Northern Ohio Pr. & Lt., 6% pref. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Northern Ontario Lt. & Pow., com.(qu.)	1	July 11	Holders of rec. June 30*a*
Preferred	3	July 25	Holders of rec. June 30*a*
Northern Penna. Pow. Co., $7 pf. (qu.)	$1.75	July 1	Holders of rec. June 15*a*
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15*a*
Six per cent preferred	3	July 1	Holders of rec. June 15*a*
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*a*
Northwestern Bell Telep., com. (quar.)	2	June 30	Holders of rec. June 28*a*
Preferred (quar.)	1⅝	July 15	Holders of rec. June 20*a*
Northwestern Telegraph Co	$1.50	July 1	June 16 to June 30
Ohio Electric Power, pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Oklahoma Natural Gas Corp., pref (qu.)	1¾	July 1	Holder of rec. June 15*a*
Ottawa Light, Heat & Power, com. (qu.)	1½	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1⅝	July 1	Holders of rec. June 15*a*
Ottawa Montreal Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15
Pacific Telep. & Teleg., com. (quar.)	1¾	*d*June30	Holders of rec. June*d*27*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Panama Power & Light Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15
Penn Central Light & Pow., pref. (qu.)	$1.25	July 1	Holders of rec. June 15*a*
Pennsylvania Gas & Elec., pref. (quar.)	1¾	July 1	June 21 to June 30
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. 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
Penna. Water & Pow., new stock (quar.)	50c.	July 1	Holders of rec. June 17*a*
Peoples Gas Co., (N. J.) preferred	3	July 1	Holders of rec. June 15
Peoples Gas Light & Coke (quar.)	2	July 18	Holders of rec. July 5*a*
Philadelphia Company, com. (quar.)	$1	July 30	Holders of rec. July 1*a*
Common (1-120 share of com. stock)	(*f*)	July 30	Holders of rec. July 1
5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
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
Power Corporation of Canada, pref.(qu.)	1½	July 15	Holders of rec. June 30
Providence Gas Co. (quar.)	$1	July 1	Holders of rec. June 15
Public Serv. Corp. of Long Isl., pf. (qu.)	1¾	July 1	Holders of rec. June 17
Public Serv. Corp. of N. J., com. (quar.)	50c.	June 30	Holders of rec. June 3*a*
Six per cent preferred (monthly)	50c.	June 30	Holders of rec. June 3*a*
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 3*a*
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 3*a*
Pub. Serv. Elec. & Gas, 7% pref. (quar.)	1¾	June 30	Holders of rec. June 3*a*
Six per cent preferred (quar.)	1½	June 30	Holders of rec. June 3*a*
Puget Sound Pow. & Lt., prior pf. (qu.)	1¾	July 15	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 20
Quebec Power (quar.)	1¾	July 15	Holders of rec. June 30
Radio Corp. of America, pref. A (quar.)	87½c	July 1	Holders of rec. June 1*a*
Preferred A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 1
Reading Traction	75c.	July 1	June 19 to June 30
Ridge Avenue Pass. Ry., Phila. (quar.)	$3	July 1	June 16 to June 30
Roanoke Gas Light, preferred	3½	July 1	Holders of rec. June 15*a*
Savannah Elec. & Power, deb. A (quar.)	$2	July 1	Holders of rec. June 20*a*
Debenture series B (quar.)	1.87½	July 1	Holders of rec. June 20*a*
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
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
Participating, pref. (quar.)	$1	July 1	Holders of rec. June 15*a*
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25*a*
Southern N. E. Telep., com. (quar.)	2	July 15	Holders of rec. June 30*a*
Southern Wisconsin Elec., pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Southwest Power Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Southwestern Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 20
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
Southwestern Lt. & Pow., com., cl. A	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*a*
Prior preference (quar.)	1¾	July 25	Holders of rec. June 30
Standard Gas Light, New York, com.	2	June 30	Holders of rec. June 18
Preferred	3	June 30	Holders of rec. June 18
Superior Water, Light & Pow., pref.(qu.)	1¾	July 1	Holders of rec. June 15
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
Toledo Edison, prior preferred (quar.)	2	July 1	Holders of rec. June 15
Twin City Rap. Tran., Minneap. (qu.)	1	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
(2) Union Passenger Railway, Phila	$4.75	July 1	Holders of rec. June 15*a*
Union Traction, Philadelphia	$1.50	July 1	Holders of rec. June 9*a*
United Electric Light (Springfield) (qu.)	*$1	June 30	*Holders of rec. June 15
United Gas & Electric Corp., pref. (qu.)	*1½	July 1	*Holders of rec. June 16
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30*a*
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
United Utilities, first pref. (quar.)	1¾	July 1	Holders of rec. June 22
Utah Gas & Coke, pref. & part. pref.(qu.)	$1.75	July 1	Holders of rec. June 15*a*
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.)	*z*50c.	July 1	Holders of rec. June 6*a*
Class B (quar.)	*z*25c.	July 1	Holders of rec. June 6*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 6
Virginia Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec June 24*a*
West Kootenay Power, pref. (quar.)	1¾	July 2	Holders of rec. June 27
West Penn Electric Co., class A (quar.)	1¾	June 30	Holders of rec. June 18*a*
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5*a*
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5*a*
(2) West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15*a*
Western Massachusetts Cos.(quar.)	50c.	June 30	Holders of rec. June 14
Western States Gas & Electric, pref.(qu.)	1¾	July 15	Holders of rec. June 30
Western Union Telegraph (quar.)	2	July 15	Holders of rec. June 25*a*
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6
Banks.			
America (Bank of) (quar.)	3	July 1	Holders of rec. June 15*a*
Bowery & East River National (quar.)	*4	June 30	*June 24 to June 30
Capitol Nat. Bank & Trust Co. (quar.)	1¼	July 1	Holders of rec. June 20
Chase National (quar.)	3½	July 1	Holders of rec. June 13*a*
Chase Securities Corp. (quar.)	$1	July 1	Holders of rec. June 13*a*
Chatham & Phenix Bank & Trust (quar.)	4	July 1	June 16 to June 30
Chelsea Exchange (quar.)	2	July 1	Holders of rec. June 17*a*
Chemical National (bi-monthly)	4	July 1	Holders of rec. June 22*a*
Commerce (National Bank of) (quar.)	4	July 1	Holders of rec. June 17*a*
Commercial Exchange (quar.)	2½	June 30	Holders of rec. June 15
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30*a*
Special	26	July 1	Holders of rec. June 30*a*
First National (quar.)	20	July 1	Holders of rec. June 29*a*
First Security Co. (quar.)	5	July 1	Holders of rec. June 29*a*
Manhattan Co. (Bank of the) (quar.)	$2	July 1	Holders of rec. June 17*a*
Municipal (Brooklyn) (quar.)	2	July 1	Holders of rec. June 20
National City (quar.)	4	July 1	Holders of rec. June 18*a*
National City Company	3	July 1	Holders of rec. June 18
New Netherland (quar.)	2	July 1	Holders of rec. June 18*a*
Park National (quar.)	6	July 1	Holders of rec. June 17*a*
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 25*a*
Standard National Corp., com. (quar.)	3	July 1	Holders of rec. June 25*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 25*a*
State (quar.)	4	July 1	Holders of rec. June 17*a*
United States (Bank of) (quar.)	3	July 1	Holders of rec. June 20*a*
Joint Stock Land Bank.			
Denver	4	July 1	Holders of rec. June 25*a*
Trust Companies.			
American Exchange Irving Trust (quar.)	3½	July 1	Holders of rec. June 17*a*
Bank of New York & Trust Co. (quar.)	4½	July 1	Holders of rec. June 24*a*
Bankers (quar.)	5	July 1	Holders of rec. June 15*a*
Brooklyn (quar.)	6	July 1	Holders of rec. June 25*a*
Extra	3	July 1	Holders of rec. June 25*a*
Equitable (quar.)	3	June 30	Holders of rec. June 20*a*
Europe (Bank of) Trust Co. (quar.)	2½	July 1	Holders of rec. June 20
Fidelity (quar.)	2½	June 30	June 23 to June 30
Fulton (quar.)	2½	July 1	Holders of rec. June 20*a*
Guaranty (quar.)	4	June 30	Holders of rec. June 17*a*
Lawyers (quar.)	1½	June 30	Holders of rec. June 18*a*
Manufacturers (quar.)	5	July 1	Holders of rec. June 15
New York (quar.)	5	June 30	Holders of rec. June 18*a*
United States (quar.)	12½	July 1	Holders of rec. June 20*a*
Extra	$10	July 1	Holders of rec. June 20*a*
Fire Insurance.			
Continental	$3	July 11	Holders of rec. June 30*a*
Fidelity-Phenix Fire	$2	July 11	Holders of rec. June 30*a*
Rossia (quar.)	$1.50	July 1	Holders of rec. June 14*a*
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	July 4	Holders of rec. June 20
Acme Road Machinery, pref. (quar.)	2	July 1	June 9 to June 30
Acme Steel (quar.)	*75c.	July 1	*Holders of rec. June 30
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15*a*
Adams Royalty (quar.)	50c.	July 1	Holders of rec. June 15*a*
Aeolian Company, preferred (quar.)	1¾	June 30	Holders of rec. June 20
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	June 30	Holders of rec. June 20
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*a*
Alabama Fuel & Iron (quar.)	2	July 1	June 21 to June 30
Albany Perf. Wrap. Paper, com. (qu.)	50c.	June 30	June 24 to June 30
Preferred (quar.)	1¾	June 30	June 24 to June 30
Alberta Pacific Grain Co., Ltd., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Alles & Fisher, Inc. (quar.)	50c.	July 1	Holders of rec. June 20
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 10*a*
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*a*
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
Preferred (monthly)	*58c.	Jan 2'28	*Holders of rec. Dec. 15
Preferred (monthly)	*58c.	Feb 1'28	*Holders of rec. Jan. 15'28
Preferred (monthly)	*58c.	M'r 1'28	*Hold. of rec. Feb. 15 '28
Preferred (monthly)	*58c.	Apr 1'28	*Hold. of rec. Mar. 15 '28
Preferred (monthly)	*58c.	M'y 1'28	*Hold. of rec. Apr. 15'28
Preferred (monthly)	*58c.	Jun 1'28	*Hold. of rec. May 15 '28
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
American Bank Note, com. (quar.)	50c.	July 1	Holders of rec. June 13*a*
Preferred (quar.)	75c.	July 1	Holders of rec. June 13*a*
Amer. Brake Shoe & Fdy., com. (quar.)	40c.	June 30	Holders of rec. June 24*a*
Common (payable in common stock)	*f*2	June 30	Holders of rec. June 24*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 24*a*
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16*a*
American Car & Foundry, com. (quar.)	$1.50	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 16*a*
American Chain, preferred (quar.)	1¾	July 1	June 21 to June 30
American Chicle, common (quar.)	75c.	July 1	Holders of rec. June 15*a*
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15*a*
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15
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
*o*American Druggists Syndicate	40c.	June 30	Holders of rec. June 15*a*
American Express (quar.)	$1.50	July 1	Holders of rec. June 16*a*
American Furniture Mart Bldg., pf. (qu.)	1¾	July 1	Holders of rec. June 20
American Home Products (monthly)	20c.	July 1	Holders of rec. June 14*a*
Amer. La France Fire Eng., pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
American Locomotive, common (quar.)	$2	June 30	Holders of rec. June 13*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 13*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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.)	1¾	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
American Piano, new com. (quar.)	75c.	July 1	Holders of rec. June 15a
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
Amer. Smelting & Refining, com. (quar.)	2	Aug. 1	Holders of rec. July 8a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
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
Amer. Type Founders, com. (quar.)	2	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	July 15	Holders of rec. July 5a
Amer. Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Amoskeag Co., preferred	*$2.25	July 1	*Holders of rec. June 20
Arctic Dairy Products (quar.)	50c.	July 1	Holders of rec. June 20
Stock dividend	e25	July 15	Holders of rec. July 1
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.)	1¼	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
Art Metal Construction (quar.)	37½c	June 30	Holders of rec. June 20
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 Laundries of America—			
Class A participating pref. (quar.)	25c.	------	Holders of rec. June 1
Associated Oil (quar.)	50c.	June 25	Holders of rec. June 4a
Extra	40c.	June 25	Holders of rec. June 4a
Atlas Plywood (quar.)	$1	July 15	Holders of rec. July 1a
Auburn Automobile (quar.)	$1	July 1	Holders of rec. June 21a
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' Bond & Mtge., 8% preferred	4	June 30	June 16 to June 30
7% preferred (quar.)	3½	June 30	June 16 to June 30
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
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 29a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 23a
Barnsdall Corp., class A and B (quar.)	62½c	July 15	Holders of rec. June 24a
Bayuk Cigars, Inc., 1st pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
7% second pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
8% second pref. (quar.)	*2	July 15	*Holders of rec. June 30
Beatrice Creamery, com. (quar.)	$1.25	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
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
Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
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
Bohn Aluminum & Brass (quar.)	37½c.	July 1	Holders of rec. June 15a
Bon Ami Co., com. "A" (quar.)	$1	July 30	Holders of rec. July 15a
Common "B"	50c.	July 1	Holders of rec. June 15
Borg & Beck (quar.)	$1	July 1	Holders of rec. June 20a
Boss Manufacturing, com. (quar.)	2½	Aug. 15	Holders of rec. July 30
Common (extra)	5	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Boston Wharf	3	June 30	Holders of rec. June 1a
Brandram-Henderson Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 1
Brewers & Distillers (Canada) com.	5	July 15	Holders of rec. June 30
Bridgeport Machine, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Brill Mfg., class "A" (quar.)	50c.	July 1	Holders of rec. June 15a
Brillo Manufacturing, class A (quar.)	20c.	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
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 20a
Bucyrus Company, com. (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Budd Wheel, 7% 1st pref. (quar.)	1¾	June 30	Holders of rec. June 10
Burkart (F.) Mfg., common	37½c.	July 1	Holders of rec. June 20
Preferred (quar.)	55c.	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 Co. (qu.) (in com. stock)	f2	July 15	Holders of rec. June 30a
Preferred	3	July 15	Holders of rec. June 30a
Debenture preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Bush Terminal Buildings, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Butte & Superior Mining (quar.)	50c.	June 30	Holders of rec. June 17a
Byers (A. M.) Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Byers Machine, class A (quar.)	80c.	July 1	Holders of rec. June 20
By-Products Coke Corp., pref. (quar.)	2¼	July 1	Holders of rec. June 20a
Cambridge Rubber (quar.)	1¾	July 1	Holders of rec. June 15
Canada Bread, preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred B (quar.)	*1¾	July 1	*Holders of rec. June 15
Canada Salt (quar.)	2	July 1	Holders of rec. June 24
Canada Steamship Lines, 6% pref. (qu.)	1½	July 2	Holders of rec. June 15
Canadian Car & Fdy., pref. (quar.)	1¾	July 9	Holders of rec. June 25
Canadian Conn. Cotton Mills, partic.pf.	1	July 1	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
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
Miscellaneous (*Continued*).			
Canfield Oil (*Continued*).			
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
Carey (Philip) Mfg., pref. (quar.)	1½	June 30	June 21 to June 30
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 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Central Aguirre Sugar (quar.)	$1.50	July 1	Holders of rec. June 20
Extra	$1	July 1	Holders of rec. June 20
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Central Dairy Prod., class A (quar.)	50c.	July 1	Holders of rec. June 20a
Century Electric Co., pref. (quar.)	1¾	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
Chandler-Cleveland Motors, pref. (qu.)	62½c.	July 1	Holders of rec. June 20a
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 10a
Chicago Electric Mfg., class A (quar.)	50c.	July 1	Holders of rec. June 21a
Chicago Fuse Manufacturing (quar.)	62½c	July 1	Holders of rec. June 16a
Chic. Junc. & Un. Stk. Yds., com. (qu.)	2¼	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
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 (monthly)	*½	Aug. 1	*Holders of rec. July 15
Common (payable in common stock)	f½	July 1	Holders of rec. June 15
Common (payable in common stock)	*f½	Aug. 1	*Holders of rec. July 15
Preferred and preferred BB (monthly)	½	July 1	Holders of rec. June 15
Preferred and preferred BB (monthly)	*½	Aug. 1	*Holders of rec. July 15
Preferred B (monthly)	5c.	July 1	Holders of rec. June 15
Preferred B (monthly)	*5c.	Aug. 1	*Holders of rec. July 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.	Sept. 15	Holders of rec. Sept. 5a
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
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 Credit, com. (quar.)	25c.	June 30	Holders of rec. June 20a
Seven per cent preferred (quar.)	43¾c	June 30	Holders of rec. June 20a
Preferred class B (quar.)	50c.	June 30	Holders of rec. June 20a
6½% first preferred (quar.)	*1⅝	June 30	Holders of rec. June 20a
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
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 17a
Congress Cigar (quar.)	$1	June 30	Holders of rec. June 14a
Conlon Corporation (quar.)	*1¾	July 30	*Holders of rec. July 20
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
Continental Baking, com., class A (qu.)	$1	July 1	Holders of rec. June 13a
Preferred (quar.)	2	July 1	Holders of rec. June 13a
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Cooper Corporation, common (quar.)	$1	July 15	Holders of rec. July 1a
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
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 13a
Crucible Steel, common (quar.)	1½	July 30	Holders of rec. July 15a
Preferred (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
Cuban Tobacco, com. (No. 1)	$1.50	June 30	Holders of rec. Juned20a
Preferred	2½	June 30	Holders of rec. June 15
Curlee Clothing, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Cushman's Sons, Inc.—			
Common (payable in $8 pref. stock)	i$1.50	Sept. 1	Holders of rec. Aug. 15a
Davenport Hos. Mills, pf. (qu.) (No. 1)	1¾	July 1	Holders of rec. June 20a
Davis Mills (quar.)	1	June 25	Holders of rec. June 11a
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15a
Detroit Creamery (quar.)	*40c.	July 1	*Holders of rec. June 20
Devoe & Raynolds, com. A & B (quar.)	60c.	July 1	June 21 to June 30
First and second preferred (quar.)	1¾	July 1	June 21 to June 30
Dodge Brothers, Inc. pref. (quar.)	1¾	July 15	Holders of rec. June 27a
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30
Dominion Glass, com. and pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores (quar.)	60c.	July 1	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
Donner Steel, Inc., prior preference	4	June 30	Holders of rec. June 20
Douglas (W. L.) Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Douglas-Pectin Corp. (quar.)	50c.	June 30	Holders of rec. June 1a
Extra	25c.	June 30	Holders of rec. June 1a
Draper Corporation (quar.)	1	July 1	Holders of rec. May 28a
Drayton Mills, preferred	*3½	July 1	------------------
Dunham (Jas. H.) & Co., com. (quar.)	1½	July 1	Holders of rec. June 17a
First preferred (quar.)	1½	July 1	Holders of rec. June 17a
Second preferred (quar.)	1¼	July 1	Holders of rec. June 17a
Dunhill International, com. (quar.)	$1	July 15	Holders of rec. July 1a
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jan. 15	Holders of rec. Jan. 1'28a
Common (quar.)	$1	Apr. 15	Holders of rec. Apr. 1'28a
Du Pont (E. I.) de Nemours & Co.—			
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	Jan15'2	8 Holders of rec. Dec. 31
Eagle Warehouse & Storage (quar.)	1½	July 1	June 28 to June 30
Extra	1	July 1	June 28 to June 30
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
Eastern Rolling Mill (quar.)	37½c.	July 1	June 16 to July 1
Extra	12½c.	July 1	June 16 to July 1
Eastern Steamship, pref. (quar.)	87½c	July 15	Holders of rec. July 6a
First preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Eastern Theatres, Ltd. (Toronto), pref.	3½	July 30	Holders of rec. June 30
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Electric Auto-Lite (quar.)	$1.50	July 1	Holders of rec. June 23a
Electric Controller & Mfg., com. (qu.)	$1.25	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Electric Storage Batt., com. & pf. (qu.)	$1.25	July 1	Holders of rec. June 6a
Electric Vacuum Cleaner, com. (quar.)	$1	June 30	Holders of rec. June 20
Common (extra)	$1	July 1	Holders of rec. June 20
gPreferred (quar.)	1¾	June 30	Holders of rec. June 20
Ely-Walker Dry Goods, 1st preferred	3½	July 15	July 4 to July 14
Second preferred	3	July 15	July 4 to July 14
Emerson Electric Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Empire Safe Deposit (quar.)	2	June 30	Holders of rec. June 23
Endicott-Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
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
Evans Auto Loading, A & B (quar.)	75c.	July 1	Holders of rec. June 20a
Classes A & B (extra)	25c.	July 1	Holders of rec. June 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
Farr Alpaca (quar.)	*2	June 30	*Holders of rec. June 16
Extra	*2	June 30	*Holders of rec. June 16
Faultless Rubber, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
pFederal Min. & Smelt., com. (special)	$10	June 29	Holders of rec. June 25
Federal Motor Truck (quar.)	20c.	July 1	Holders of rec. June 18
Stock dividend	e2½	July 5	Holders of rec. June 18
Feltman & Curme Shoe St's, com. A (qu.)	*50c.	July 1	*Holders of rec. June 1a
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
Financial & Industrial Securities (quar.)	75c.	July 1	Holders of rec. June 15
Extra	35c.	July 1	Holders of rec. June 15
Financial Invest. Co. of N.Y., com. (qu.)	30c.	July 1	Holders of rec. June 4
Firestone Tire & Rubber, com. (quar.)	$1.50	July 20	Holders of rec. July 10a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1a
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
First Investment Co., class A (quar.)	75c.	July 1	Holders of rec. June 15
Class A (extra)	12½c.	July 1	Holders of rec. June 15
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 11a
Fleischmann Company, common (qu.)	75c.	July 1	Holders of rec. June 13a
Flint Mills (quar.)	*1½	July 1	*Holders of rec. June 15
Flour Mills of Amer., Inc., $8 pf. A (qu.)	$2	July 1	Holders of rec. June 15
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
Foster (W. C.) Company, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Fraser Companies, Ltd. pref. (quar.)	1¾	July 1	Holders of rec. June 25
Freeport Texas Co. (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Extra	*25c.	Aug. 1	*Holders of rec. July 15
Gabriel Snubber Mfg., com. A & B (qu.)	87½c	July 1	Holders of rec. June 13a
Garfield Safe Deposit	4	June 27	June 9 to June 27
General Amer. Tank Car, common	$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
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
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 Fireproofing, com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
General Motors Corp., com. (extra)	$2	July 5	Holders of rec. May 21a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 5a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 5a
General Railway Signal, com. (quar.)	$1.25	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
General Tire & Rubber, pref. (quar.)	1½	July 1	Holders of rec. June 20
Ginter Co., 8% pref. (quar.)	20c.	July 1	Holders of rec. June 11
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
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Goodyear Tire & Rub., Canada, pf. (qu.)	1¾	July 2	Holders of rec. June 15
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
Goulds Pump, Inc., com. (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Granby Consol. Min., Sm. & Pow. (qu.)	$1	July 1	Holders of rec. June 15a
Grant (W. T.) Co., common (quar.)	25c.	July 1	Holders of rec. June 20a
Grasselli Chemical, common (quar.)	2	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Great Lakes Towing, com. (quar.)	$1.25	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Great Western Sugar, com. (quar.)	$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
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 Oil Corp. of Pennsylvania (quar.)	37½c.	July 1	June 21 to June 23
Gulf States Steel, com. (quar.)	1¾	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 20a
Handon Boiler Corp., com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 9a
Harris-Seybold-Potter Co. (quar.)	75c.	July 1	Holders of rec. June 20a
Hathaway Baking, class A. pref. (quar.)	$2	July 14	Holders of rec. July 1a
Hazel-Atlas Glass (quar.)	50c.	July 1	June 19 to June 20
Heath (D. C.) & Co., pref. (quar.)	1¾	June 30	June 30
Helme (George W.) common (quar.)	$1	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 11a
Hercules Powder, common (quar.)	2	June 25	June 16 to June 25
Hibernia Securities, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Hood Rubber Co., 7½% pref. (quar.)	1⅞	Aug. 1	July d21 to Aug. 1
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
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 20a
Horn & Hardart Baking, Phila. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Hovey (C. F.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Hudson Motor Car (quar.)	87½c	July 1	Holders of rec. June 11a
Humble Oil & Refining (quar.)	30c.	July 1	June 12 to June 30
Extra	20c.	July 1	June 12 to June 30
Hunt's Limited, preference (quar.)	1¾	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
(w) Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Illinois Wire & Cable (quar.)	50c.	July 1	Holders of rec. June 15a
Imperial Tobacco of Can., ord. (interim)	1½	June 29	----
Independent Pneumatic Tool (quar.)	$1	July 1	June 21 to June 30
India Tire & Rubber, common (quar.)	*45c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Indian Motocycle, com. (quar.)	*50c.	July 1	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 25a
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
Intercontinental Rubber (quar.)	25c.	June 30	Holders of rec. June 18a
Interlake Steamship (quar.)	$1.50	July 1	Holders of rec. June 20
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
International Nickel, com. (quar.)	50c.	June 30	Holders of rec. June 16a
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
Internat. Projector Corp., com. (quar.)	25c.	July 1	Holders of rec. June 21
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 21
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Shoe, com. (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred (monthly)	50c.	July 1	Holders of rec. June 15
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
Intertype Corporation, 1st pref. (quar.)	$2	July 1	Holders of rec. June 15
Second preferred	$3	July 1	Holders of rec. June 15
Island Creek Coal, com. (quar.)	$1	July 1	Holders of rec. June 23a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 23a
Jewel Tea, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Preferred (acct. accum. dividends)	h7	July 1	Holders of rec. June 17a
Johns-Manville, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Joint Investors, Inc., prior preferred	$3	July 1	Holders of rec. June 18
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Jordan Motor Car, pref. (quar.)	1¾	June 30	Holders of rec. June 23a
Kaufman Department Stores, pf. (quar.)	1¾	July 1	Holders of rec. June 20
Kaynee Company, com. (quar.)	50c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Keith (Geo. E.) Co., 1st & 2nd pf. (qu.)	1¾	July 1	Holders of rec. June 15
Kelley Island Lime & Transport (quar.)	2	July 1	June 21 to July 1
Kelsey-Hayes Wheel, pref. (qu.) (No. 1)	$1.75	Aug. 1	Holders of rec. July d21a
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
King Philip Mills (quar.)	1½	July 1	Holders of rec. June 20a
Kirby Lumber, common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
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
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Lake Erie Bolt & Nut, com. (quar.)	25c.	July 1	June 25 to June 30
Lambert Company, com. (quar.)	$1.25	July 1	Holders of rec. June 20a
La Salle Extension Institute, com. (qu.)	1½	July 1	Holders of rec. June 21
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Laurentide Company (quar.)	1½	July 2	Holders of rec. June 17
Lawyers Mortgage Co. (quar.)	3½	June 30	Holders of rec. June 21
Lawyers Title & Guaranty (quar.)	2½	July 1	Holders of rec. June 18a
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 16
Libby, McNeil & Libby, preferred	3½	July 1	Holders of rec. June 17a
Liberty Baking Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
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
Lion Oil Refining (quar.)	50c.	July 27	Holders of rec. June 30a
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
Long Island Safe Deposit	4	July 1	Holders of rec. June 25
Loose-Wiles Biscuit—			
Old com. (one share of new no par com)	25	July 1	Holders of rec. June z1a
New no par common (quar.) (No. 1)	40c.	Aug. 1	Holders of rec. July 11a
First preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18a
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
Ludlum Steel, com. (quar.)	50c.	July 1	Holders of rec. June 18a
MacAndrews & Forbes, new com. (qu.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Mack Trucks, Inc., com. (quar.)	$1.50	June 30	Holders of rec. June 17a
First and second preferred (quar.)	1¾	June 30	Holders of rec. June 17a
Macy (R. H.) & Co., (quar.)	$1.25	Aug 15	Holders of rec. July 29a
Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
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
Manhattan Electrical Supply (quar.)	$1.25	July 1	Holders of rec. June 20a
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Manning, Maxwell & Moore, Inc. (qu.)	1½	July 2	Holders of rec. June 30
Manufactured Rubber, pref. (quar.)	1½	July 11	Holders of rec. June 30a
Marcus Loew's Theatres (Canada), pref.	3½	July 15	Holders of rec. June 30
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
Marlin-Rockwell Corp., com. (quar.)	*50c.	July 1	Holders of rec. June 20a
Common (extra)	*50c.	July 1	Holders of rec. June 20a
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 Stores Corp. (quar.)	37½c	July 1	Holders of rec. June 10a
McCall Corporation (quar.)	50c.	Aug. 1	Holders of rec. July 20
McCord Radiator & Mfg., class A (qu.)	75c.	July 1	Holders of rec. June 23
McCrory Stores Corp. (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
Mead-Johnson Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Meletio Sea Food, com. (quar.)	$2	July 1	Holders of rec. June 25
Merch. & Mfrs. Co., partic. pref. (qu.)	37½c	July 1	Holders of rec. June d15
Prior preferred (quar.)	1¾	July 15	Holders of rec. July 1
Merchants & Miners Transportation (qu)	62½c.	June 30	Holders of rec. June 15a
Merck & Co., pref. (quar.)	$1	July 1	Holders of rec. June 17
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 4a
Extra	25c.	June 30	Holders of rec. June 4a
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 11a
Metropolitan Paving Brick, pref. (quar.)	1¾	July 1	June 16 to June 30
Mexican Petroleum Corp., com. (quar.)	$3	July 20	Holders of rec. June 30a
Preferred (quar.)	$2	July 20	Holders of rec. June 30a
Mid-Continental Petroleum (quar.)	75c.	Aug. 1	Holders of rec. July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Midland Steel Products, com. (quar.)	$1	July 1	Holders of rec. June 18a
Common (extra)	48c.	July 1	Holders of rec. June 18a
Preferred (quar.)	$2	July 1	Holders of rec. June 18a
Preferred (extra)	$1	July 1	Holders of rec. June 18a
Midvale Company	25c.	July 1	Holders of rec. June 18a
Miller Rubber, common (quar.)	50c.	July 25	Holders of rec. July 5a
Mill Factors Corporation (quar.)	1½	July 1	Holders of rec. June 20
Extra	½	July 1	Holders of rec. June 20
Mining Corp. of Canada, Ltd. (interim)	12½c	July 15	June 29 to July 14
Missouri-Illinois Stores, com. (quar.)	20c.	July 1	Holders of rec. June 20
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20
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
Morgan Lithograph, com. (quar.)	$1.25	July 1	Holders of rec. June 20a
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 23
Mother Lode Coalition Mines	25c.	June 30	Holders of rec. June 10a
Motion Picture Capital Corp., pref. (qu.)	2	July 15	Holders of rec. July 1a
Moto Meter Co., Inc., class A (quar.)	90c.	July 1	Holders of rec. June 14a
Mount Vernon-Woodberry Mills, pref.	2½	June 30	Holders of rec. June 15a
Mountain & Gulf Oil (quar.)	2c.	July 15	Holders of rec. June 30a
Extra	1c.	July 15	Holders of rec. June 30a
Mountain Producers Corp. (quar.)	65c.	July 1	Holders of rec. June 15a
Murray Ohio Mfg., pref. (quar.)	$2	July 1	Holders of rec. June 20
Participating preferred (quar.)	*10c	July 1	*Holders of rec. June 20
Nashua Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 23
National American Co. (quar.)	$1	Aug. 1	Holders of rec. July 15
National Bellas Hess Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
National Biscuit, com. (quar.)	$1.25	July 15	Holders of rec. June 30a
Common (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Breweries, com. (quar.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
National Cash Credit Assn., com. (quar.)	15c.	July 1	Holders of rec. June 13
Com. (one-twentieth share com. stock)	(f)	July 1	Holders of rec. June 13
Preferred (quar.)	15c.	July 1	Holders of rec. June 13
Pref. (one-twentieth share com. stock)	(f)	July 1	Holders of rec. June 13
National Cash Register, class A (quar.)	75c.	July 15	Holders of rec. June 30a
Nat Dairy Prod Corp., n.stk. (qu.) (No.1)	75c.	July 1	Holders of rec. June 22a
Preferred A and B (quar.)	$1.75	July 1	Holders of rec. June 22a
National Enamel & Stamping, pf. (qu.)	1¾	June 30	Holders of rec. June 15a
fNational Lead, new com. (quar.)	1¼	June 30	Holders of rec. June 10a
Class B com. (quar.) (No. 1)	1½	Aug. 1	Holders of rec. July 8a
National Licorice, com.	2½	July 13	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
National Refining, pref. (quar.)	2	July 1	Holders of rec. June 15
National Standard Co. (quar.)	75c.	July 1	Holders of rec. June 20a
National Sugar Refining (quar.)	1¾	July 1	Holders of rec. June 6
National Supply, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
National Surety (quar.)	2½	July 1	Holders of rec. June 17a
National Tea, common (quar.)	$1	July 1	Holders of rec. June 15a
Neisner Brothers, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
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
Nevada Consolidated Copper (quar.)	37½c.	J'ne 30	Holders of rec. June 17a
Novadel Process Co., com. (quar.)	25c.	July 1	June 21 to July 1
Preferred (quar.)	50c.	July 1	June 21 to July 1
New Bradford Oil (quar.)	*12½c	July 15	*Holders of rec. July 1
New England Fuel Oil (quar.)	25c.	July 1	Holders of rec. June 15a
New Jersey Zinc (extra)	2	July 9	Holders of rec. June 20a
New York Air Brake, com. (quar.)	75c.	Aug. 1	Holders of rec. July 7a
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Newton Steel, common (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Nichols Copper, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
Nipissing Mines Co., Ltd. (quar.)	7½c.	July 20	Holders of rec. June 30a
North American Car Co. (quar.)	62½c	July 1	Holders of rec. June 27
North American Provision, pref. (qu.)	*1¾	July 1	*Holders of rec. June 10
North Star Oil & Refining, pref. (quar.)	1¾	July 4	Holders of rec. June 15
Northern Pipe Line	3	July 1	Holders of rec. June 10a
Nunnally Company	50c.	June 30	Holders of rec. June 15a
O-Cedar Corp., class A com. (quar.)	*45c.	July 1	*Holders of rec. June 20
Ohio Seamless Tube, pref. (quar.)	1¾	July 1	June 16 to June 30
Oil Well Supply, com. (quar.)	50c.	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 12a
Oklahoma Natural Gas, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Omnibus Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17a
Orpheum Circuit, Inc., com. (mthly.)	16 2-3	July 1	Holders of rec. June 20a
Preferred (quar.)	2	July 1	Holders of rec. June 17a
Otis Elevator, com. (quar.)	$1.50	July 15	Holders of rec. June 30a
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, 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
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Coast Co., first pref. (quar.)	1¼	Aug. 1	Holders of rec. July 23a
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 15a
Pan-American Petroleum & Transport'n			
Common and common B (quar.)	$1.50	July 20	Holders of rec. June 30a
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
Common (extra)	f$2	Sept. 20	Holders of rec. July 28a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Park-Utah Consol. Mines Co. (quar.)	20c.	July 1	Holders of rec. June 25a
Parke Brothers (quar.)	*25c.	June 30	*Holders of rec. June 12
Parke, Davis & Co. (quar.)	25c.	June 30	Holders of rec. June 18a
Extra	10c.	June 30	Holders of rec. June 18a
Penick & Ford, Ltd., com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Penn Federal Corp., pref. (qu.) (No. 1)	*$1.75	July 1	*Holders of rec. June 22
Penney (J. C.) Company, pref.	d3	June 30	Holders of rec. June 20a
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
Peoples Drug Stores, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 8
Pet Milk Co., com. (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Pettibone Mulliken Co. 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Phila. Dairy Products, prior pref. (quar.)	$1.62½	July 1	Holders of rec. June 20a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 15a
Phillips Petroleum (quar.)	75c.	July 1	Holders of rec. June 14a
Pick (Albert) & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Pie Bakeries of America, Inc., class A	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 13a
Pillsbury Flour Mills, com. (No. 1)	40c.	Sept. 1	
Pittsburgh Plate Glass (quar.)	2	July 1	Holders of rec. June 15a
Pittsburgh Steel Foundry, pref. (quar.)	1¼	June 30	June 16 to June 30
Plymouth Plan Finance Corp. (annual)	6	July 1	Holders of rec. May 31
Porto Rican Am. Tob., cl. A (qu.) (No.1)	$1.75	July 11	Holders of rec. June 20a
Prairie Pipe Line (quar.)	2½	July d30	Holders of rec. June 30a
Pratt & Lambert, Inc., common (quar.)	75c.	July 1	Holders of rec. June 15a
Premier Gold Mining	8c.	July 5	Holders of rec. June 14
Pressed Metals of America, com. (quar.)	75c.	July 15	Holders of rec. June 25a
Pressed Steel Car, preferred (quar.)	1¾	June 30	Holders of rec. June 1a
Price Bros. & Co., Ltd., com. (quar.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1⅝	July 2	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Procter & Gamble, 8% pref. (quar.)	*2	July 15	*Holders of rec. June 25
dPro-phy-lac-tic Brush (quar.)	50c.	July 15	Holders of rec. June 30a
dExtra	$1	Aug. 1	Holders of rec. July 20a
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 10a
5¼% preferred (quar.)	1¼	July 1	Holders of rec. June 10a
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.	July 15	Holders of rec. July 1a
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
Regal Shoe, preferred (quar.)	1¾	July 1	June 22 to June 30
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 Arms, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
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
Reo Motor Car (quar.)	20c.	July 1	Holders of rec. June 15a
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
Richardson & Boynton Co., part. pf. (qu)	75c.	July 1	Holders of rec. June 15
Richman Brothers Co., com. (quar.)	$1.50	July 1	Holders of rec. June 21
Common (extra)	$5	July 1	Holders of rec. June 21
Rice-Stix Dry Goods, com. (quar.)	37½c.	Aug. 1	Holders of rec. July 15
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 15
Royal Baking Powder, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Ryan Car Co., pref. (quar.)	*2	June 30	*Holders of rec. June 15
Safety Cable (quar.)	$1	July 16	Holders of rec. June 30a
Safety Car Heat & Ltg. (quar.)	2	July 1	Holders of rec. June 15a
Safeway Stores, com. (quar.)	$2.50	July 1	Holders of rec. June 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
St. Joseph Lead (quar.)	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	June 21 to June 30
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
St. Maurice Valley Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Salt Creek Consolidated Oil (quar.)	20c.	July 1	Holders of rec. June 15a
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 11a
Schulz 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 24a
Second Internat. Sec. Corp., 1st pf. (qu.)	75c.	July 1	Holders of rec. June 15
Sefton Manufacturing (quar.)	*1¾	July 1	*Holders of rec. June 22
Seiberling Rubber, pref. (quar.)	2	July 1	Holders of rec. June 20a
Shaffer Oil & Refining, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20a
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
Shredded Wheat (quar.)	*75c.	June 30	*Holders of rec. June 21
Shreveport Eldorado Pipe Line (quar.)	50c.	July 1	Holders of rec. June 15a
Simmons Company, common (quar.)	50c.	July 1	Holders of rec. June 15a
Singer Manufacturing (quar.)	2½	June 30	June 11 to June 30
Extra	5½	June 30	June 11 to June 30
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Smith Corona Typewriter, com. (quar.)	*75c.	July 1	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Smith (Howard) Paper Mills, pref. (qu.)	2	July 11	Holders of rec. June 30
South Penn Oil (quar.)	50c.	June 30	June 16 to June 30
South Porto Rico Sugar Co., com. (qu.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
South West Penna. Pipe Line (quar.)	1	July 1	Holders of rec. June 15
Southern Stores Corporation Cl. A (quar.)	50c.	July 1	Holders of rec. June 25a
Sparks-Withington Co., com. (quar.)	25c.	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Spicer Manufacturing, pref. (quar.)	2	July 1	Holders of rec. June 20a
Sprague-Sells Corp., class A (quar.)	62½c	July 1	June 21 to July 1
Standard Milling, com. (quar.)	1¼	June 30	Holders of rec. June 17a
Preferred (quar.)	1½	June 30	Holders of rec. June 17
Standard Oil (Kentucky) (quar.)	$1	June 30	June 16 to June 29
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
Stetson (John B.) Co., common	*$2.50	July 15	*Holders of rec. July 10
Preferred	*4	July 15	*Holders of rec. July 10
Stromberg Carburetor (quar.)	50c.	July 1	Holders of rec. June 13a
Stroock (S.) & Co., Inc. (quar.)	75c.	July 1	Holders of rec. June 15a
Sundstrand Corporation, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Superheater Company (quar.)	$1.50	July 15	Holders of rec. July 5
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
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Telling Belle-Vernon Co., com. (quar.)	$1	dJune30	Holders of rec. June 20
Preferred (quar.)	1¾	dJune30	Holders of rec. June 20
Texas Corporation (quar.)	75c.	July 1	Holders of rec. June 3a
Texas Pacific Coal & Oil (quar.)	15c.	June 30	Holders of rec. June 10a
Textile Banking (quar.)	*2	June 30	*Holders of rec. June 23
Thompson (John R.) Co. (monthly)	30c.	July 1	Holders of rec. June 23a
Monthly	30c.	Aug. 1	Holders of rec. July 22a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Thompson Products, common (quar.)	$3	July 1	Holders of rec. June 20a
Thompson-Starrett Co., new stock	$2.40	July 1	Holders of rec. June 18a
Tide-Water Associated Oil, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Tide-Water Oil Co., common	20c.	June 30	Holders of rec. June 11a
Timken Detroit Axle (quar.)	15c.	July 1	June 21 to June 30
Extra	5c.	July 1	June 21 to June 30
Tobacco Products Corp., com. (quar.)	$1.75	July 15	Holders of rec. June 24a
Tooke Bros., Ltd., 7% pref. (quar.)	1¾	July 15	Holders of rec. June 30
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
Traymore, Limited, pref. (quar.)	1¾	July 1	Holders of rec. June 18
Truscon Steel, com. (quar.)	30c.	July 15	Holders of rec. July 5a
Tubize Artificial Silk, com. B (quar.)	$2.50	July 1	Holders of rec. June 20
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Ulen & Company, 8% preferred	4	July 1	Holders of rec. June 20
7½% preferred	3¾	July 1	Holders of rec. June 20
Underwood Comput. Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 22a
Underwood Typewriter, common (qu.)	$1	July 1	Holders of rec. June 4a
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Carbide & Carbon (quar.)	$1.50	July 1	Holders of rec. June 4a
Union Metal Manufacturing, com. (qu.)	50c.	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1a
Union Twist Drill, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
United Cigar Stores, com. (quar.)	50c.	June 30	Holders of rec. June 10a
Common (payable in common stock)	f1¼	June 30	Holders of rec. June 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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 Ice Co., pref., series A (quar.)	$1.75	July 1	Holders of rec. June 20
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*
United Securities, Ltd., pref. (quar.)	1½	July 1	Holders of rec. June 18
United Shoe Machinery, com. (quar.)	62½c	July 5	Holders of rec. June 14
Preferred (quar.)	37½c	July 5	Holders of rec. June 14
U. S. Bobbin & Shuttle, com. (quar.)	$1	June 30	Holders of rec. June 8
Preferred (quar.)	1¾	June 30	Holders of rec. June 8
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	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. 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*a*
U S L Battery Corp., pref. A (quar.)	25c.	July 1	June 11 to July 1
Preferred B (quar.)	17½c	July 1	June 11 to July 1
U. S. Realty & Improvement, com.	$1	Sept. 15	Holders of rec. Aug. 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 Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 21
Universal Pictures, Inc., first pref. (qu.)	2	July 1	June 21 to July 1
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*
Utah Copper Co. (quar.)	$1.50	June 30	Holders of rec. June 17*a*
Valvoline Oil, 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*
Van Dorn Iron Works, pref. (quar.)	1¾	July 1	Holders of rec. June 22
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
Wahl Company, pref. (account accum.)	*h*1¾	July 1	Holders of rec. June 23*a*
Waldorf System, com. (quar.)	37½c	July 1	Holders of rec. June 20*a*
Preferred (quar.)	20c.	July 1	Holders of rec. June 20
Waltham Watch & Clock, prior pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Prior pref. (acct. accum. divs.) ----**h*	$19.60	July 1	*Holders of rec. June 20
Walworth Company, preferred (quar.)	75c.	June 30	Holders of rec. June 20*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*
Warren Bros. Co., com. (quar.)	$1	July 1	Holders of rec. June 20*a*
First preferred (quar.)	75c.	July 1	Holders of rec. June 20*a*
Second preferred (quar.)	87½c	July 1	Holders of rec. June 20
Waukesha Motor, common (quar.)	62½c	July 1	Holders of rec. June 15*a*
Waverly Oil Works, class A (quar.)	75c.	July 1	Holders of rec. June 20*a*
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 17*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Welsbach Company, common	2	June 30	Holders of rec. June 20*a*
Preferred	3½	June 30	Holders of rec. June 20*a*
Wesson Oil & Snowdrift Co., Inc., com.	$1	July 1	Holders of rec. June 15
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 25
Extra	*$3	July 5	*Holders of rec. June 25
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 15*a*
Western Electric, new com. (No. 1)	50c.	June 30	Holders of rec. June 28
Western Grocers, Ltd. (Canada), pf.(qu)	1¾	July 15	Holders of rec. June 30*a*
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$	July 30	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
Westland Oil (quar.)	$2	June 30	June 21 to June 29
Weston Electrical Instrument (quar.)	50c.	July 1	Holders of rec. June 23*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 Eagle Oil & Refining (quar.)	50c.	July 20	Holders of rec. June 30*a*
White Motor (quar.)	$1	June 30	Holders of rec. June 15*a*
White Motor Securities, pref. (quar.)	1¾	June 30	Holders of rec. June 15
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
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*a*
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*
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
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 10*a*
Yellow Truck & Coach, pref. (quar.)	1¾	July 1	Holders of rec. June 20*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*
Zellerbach Corporation (quar.)	*50c.	July 15	*Holders of rec. June 30

* 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 Payable either in cash or class A stock.

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 This dividend was declared payable March 16 1926, but held up on account of legal proceedings.

q Called for redemption June 30 at $110.

r Less income tax.

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.

s 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 18. 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 18 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Mar.23 Mar.23 Mar.23	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	6,000	12,401	78,534	479	7,406	54,649	8,165	----
Bk of Manhat'n	10,700	16,204	172,252	3,046	18,225	133,445	26,012	----
Bank of America	6,500	5,412	88,974	1,097	11,531	87,045	4,297	----
National City	75,000	66,126	830,612	3,965	84,176	*850,770	158,588	96
Chemical Nat'l	5,000	18,919	138,989	1,209	16,177	121,980	3,891	348
NatBk of Comm	25,000	42,881	337,135	415	43,692	326,683	27,284	----
Chat Ph N B & T	13,500	13,655	220,475	2,575	25,232	172,490	44,571	6,121
Hanover Nat'l	5,000	26,811	140,704	1,654	17,444	127,430	2,772	----
Corn Exchange	11,000	16,550	217,707	4,629	26,407	187,051	31,256	----
National Park	10,000	24,988	161,135	951	16,714	127,492	7,328	4,679
Bowery & E Riv	3,000	3,686	74,597	2,026	7,986	54,087	23,592	2,984
First National	10,000	77,690	298,479	494	26,375	199,822	12,785	6,588
Am Ex Irving Tr	32,000	29,170	440,966	3,812	53,499	402,098	36,147	----
Continental Bk	1,000	1,286	8,399	126	859	5,602	520	----
Chase National	40,000	38,761	638,064	6,641	78,923	*603,562	41,657	2,453
Fifth Avenue	500	3,215	28,918	684	3,284	26,343	----	----
Garfield Nat'l	1,000	1,887	16,396	465	2,461	15,547	857	----
Seaboard Nat'l	6,000	11,445	131,755	681	16,292	123,744	2,840	46
Bankers Trust	20,000	36,945	362,541	897	39,457	*331,291	42,192	----
U S Mtge & Tr	3,000	5,053	60,440	696	7,326	54,536	5,854	----
Guaranty Trust	30,000	31,854	471,154	1,360	50,080	*452,317	58,878	----
Fidelity Trust	4,000	3,285	43,629	621	5,116	37,759	4,026	----
New York Trust	10,000	22,550	179,065	662	19,085	140,714	25,098	----
Farmers L & Tr.	10,000	20,260	145,707	600	14,860	*109,859	23,301	----
Equitable Trust	30,000	23,927	302,225	1,666	31,733	*331,335	47,769	----
Total of *averages*	368,200	554,974	5,628,852	41,451	624,340	c4,600,222	639,680	23,315
Totals, *actual* condition		June 18	5,621,779	40,228	598,063	c4,563,346	641,544	23,454
Totals, *actual* condition		June 11	5,594,371	41,938	579,784	c4,518,416	644,492	23,285
Totals, *actual* condition		June 4	5,656,023	43,045	613,995	c4,609,623	641,401	23,314
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	5,817	106,253	4,591	2,332	37,121	63,519	----
Colonial Bank	1,400	3,270	35,377	3,549	1,879	29,434	6,131	----
Total of *averages*	6,400	9.088	141,630	8,140	4,211	66,555	69,650	----
Totals, *actual* condition		June 18	140,844	8,041	4,008	65,383	69,661	----
Totals, *actual* condition		June 11	141,911	8,175	4,267	67,073	69,613	----
Totals, *actual* condition		June 4	140,129	8,471	3,906	65,512	69,622	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	20,237	66,343	1,737	4,155	39,116	1,774	----
Lawyers Trust	3,000	3,463	23,199	910	1,917	18,270	1,081	----
Total of *averages*	13,000	23,701	89,542	2,647	6,072	57,386	2,855	----
Totals, *actual* condition		June 18	89,158	2,598	6,210	57,046	2,885	----
Totals, *actual* condition		June 11	89,140	2,596	6,314	58,357	2,843	----
Totals, *actual* condition		June 4	91,261	2,726	6,785	60,726	2,350	----
Gr'd aggr., *avge.*	387,600	587,764	5,860,024	52,238	634,623	4,724,163	712,185	23,315
Comparison with prev.		week	+38,479	—1,685	—10,697	+48,587	—7,868	—49
Gr'd aggr., *act'l* cond'n		June 18	5,851,781	50,867	608,281	4,685,775	714,090	23,454
Comparison with prev.		week	+26,359	—1,842	+17916	+41,929	—2,858	+169
Gr'd aggr., *act'l* cond'n		June 11	5,825,422	42,709	590,365	4,643,846	716,948	23,285
Gr'd aggr., *act'l* cond'n		June 4	5,887,413	54,242	624,686	4,735,861	713,373	23,314
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 18, $17,175,000. Actual totals, June 18, $23,763,000; June 11, $11,494,000; June 4, $17,346,000; May 28, $16,273,000; May 21, $23,703,000; May 14, $29,299,000. Bills payable, rediscount, acceptances, and other liabilities, average for week June 18, $604,723,000; June 11, $631,081,000; June 4, $635,454,000; May 28, $638,911,000; May 21, $652,373,000; May 14, $689,-822,000. Actual totals June 18, $599,863,000; June 11, $606,703,000; June 4, $627,598,000; May 28, $730,366,000; May 21, $634,280,000; May 14, $712,175,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $248,574,000; Chase National Bank, $13,200,000, Bankers Trust Co., $38,200,000; Guaranty Trust Co., $77,564,000; Farmers' Loan & Trust Co., $2,235,000; Equitable Trust Co., $97,656,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank $41,260,000; Chase National Bank, $1,402,000; Bankers Trust Co., $2,682,000; Guaranty Trust Co., $3,480,000; Farmers' Loan & Trust Co., $2,235,000; Equitable Trust Co., $9,196,000.

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	---------	624,340,000	624,340,000	617,219,260	7,120,740
State banks*	8,140,000	4,211,000	12,351,000	11,979,900	371,100
Trust companies*	2,647,000	6,072,000	8,719,000	8,607,900	111,100
Total, June 18	10,787,000	634,623,000	645,410,000	637,807,060	7,602,940
Total June 11	11,072,000	645,320,000	656,392,000	631,756,600	24,635,400
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

* 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 18, $19,190,400; June 11, $19,439,100; June 4, $19,171,710; May 28, $19,097,-070; May 21, $19,192,560; May 14, $18,763,410.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	....	598,063,000	598,063,000	612,481,300	-14,418,300
State banks*	8,041,000	4,008,000	12,049,000	11,768,940	280,060
Trust companies	2,598,000	6,210,000	8,808,000	8,556,900	251,100
Total, June 18	10,639,000	608,281,000	618,920,000	632,807,140	-13,887,140
Total June 11	10,771,000	590,365,000	601,136,000	627,555,530	-26,419,530
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

* 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 18, $19,246,320; June 11, $19,334,760; June 4, $19,242,030; May 28, $19,354,170; May 21, $19,261,620; May 14, $19,051,500.

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 18.	Differences from Previous Week.
Loans and investments	$1,392,959,200	Inc. $20,211,800
Gold	5,128,400	Dec. 119,900
Currency notes	24,937,500	Dec. 864,700
Deposits with Federal Reserve Bank of New York	112,305,400	Dec. 339,900
Total deposits	1,443,278,500	Inc. 34,786,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,359,912,000	Inc. 27,058,900
Reserve in deposits	185,720,600	Inc. 562,800

Percentage of reserves, 20.5%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$41,214,600	17.13%	$101,156,700	15.24%
Deposits in banks and trust cos	12,548,800	5.21%	30,800,500	4.64%
Total	$53,763,400	22.34%	$131,957,200	19.88%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 18 was $112,305,400.

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. 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
June 14	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700

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 ncluded 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 18 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat. Bank	1,000	1,940	13,811	57	1,161	7,707	4,046
State Bank *Not Member of the Federal Reserve Bank*							
Bank of Wash. Hts.	400	1,060	11,068	905	452	7,542	3,565
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	693	9,537	341	203	4,066	5,834
Gr'd aggr., June 18	1,900	3,693	34.416	1,303	1,816	a19,315	13,445
Comparison with prev. week		....	—864	—74	—35	—503	—22
Gr'd aggr., June 11	1,900	3,693	35,280	1,377	1,851	19,818	13,467
Gr'd aggr., June 4	1,900	3,693	36,083	1,307	1,928	20,868	13,402
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

a United States deposits deducted, $7,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,531,000. Deficit n reserve, $18,390 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 22 1927.	Changes from Previous Week.	June 15 1927.	June 8 1927.
	$	$	$	$
Capital	76,900,000	Unchanged	76,900,000	76,900,000
Surplus and profits	97,893,000	Unchanged	97,893,000	99,316,000
Loans, disc'ts & invest.	1,054,249,000	Inc. 24,892,000	1,029,357,000	1,031,389,000
Individual deposits	673,438,000	Dec. 11,903,000	685,341,000	679,738,000
Due to banks	160,469,000	Inc. 9,353,000	151,116,000	150,151,000
Time deposits	240,681,000	Inc. 3,216,000	237,465,000	236,804,000
United States deposits	28,441,000	Inc. 20,179,000	8,262,000	6,558,000
Exchanges for Cl'g H'se	37,801,000	Inc. 682,000	37,119,000	38,540,000
Due from other banks	89,987,000	Inc. 4,324,000	85,663,000	83,968,000
Res've in legal depos'ies	80,664,000	Dec. 469,000	81,133,000	80,697,000
Cash in bank	9,196,000	Dec. 319,000	9,515,000	9,485,000
Res've excess in F.R.Bk	543,000	Dec. 51,000	594,000	494,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 18 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 18 1927.			June 11 1927.	June 4 1927.
	Members of F.R.System	Trust Companies	1927 Total.		
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	943,565,0	48,045,0	991,610,0	986,842,0	987,201,0
Exchanges for Clear.House	33,121,0	565,0	33,686,0	34,884,0	41,353,0
Due from banks	102,128,0	18,0	102,146,0	96,245,0	105,461,0
Bank deposits	138,180,0	1,138,0	139,318,0	138,507,0	141,012,0
Individual deposits	620,415,0	27,328,0	647,743,0	651,613,0	655,836,0
Time deposits	153,038,0	2,485,0	155,523,0	155,643,0	154,488,0
Total deposits	911,633,0	30,951,0	942,584,0	945,763,0	951,336,0
Res've with legal deposit'y	......	4,182,0	4,182,0	3,719,0	4,565,0
Reserve with F.R. Bank	68,285,0	......	68,285,0	69,653,0	69,020,0
Cash in vault*	9,890,0	1,299,0	11,189,0	11,278,0	10,883,0
Total reserve & cash held	78,175,0	5,481,0	83,656,0	84,650,0	84,468,0
Reserve required	68,002,0	4,306,0	72,308,0	73,127,0	72,677,0
Excess res. & cash in vault	10,173,0	1,175,0	11,348,0	11,513,0	11,791,0

* 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 22 1927 in comparison with the previous week and the corresponding date last year:

	June 22 1927.	June 15 1927.	June 23 1926
Resources—	$	$	$
Gold with Federal Reserve Agent	416,821,000	456,944,000	388,061,000
Gold redemp. fund with U. S. Treasury	9,104,000	10,322,000	6,503,000
Gold held exclusively agst. F. R. notes	425,925,000	467,266,000	394,564,000
Gold settlement fund with F. R. Board	220,642,000	162,819,000	236,515,000
Gold and gold certificates held by bank	514,692,000	500,737,000	410,228,000
Total gold reserves	1,161,259,000	1,130,822,000	1,041,307,000
Reserves other than gold	34,296,000	35,103,000	40,164,000
Total reserves	1,195,555,000	1,165,925,000	1,081,471,000
Non-reserve cash	14,116,000	14,620,000	15,514,000
Bills discounted—			
Secured by U. S. Govt. obligations	73,791,000	39,899,000	65,706,000
Other bills discounted	21,234,000	19,045,000	26,559,000
Total bills discounted	95,025,000	58,944,000	92,265,000
Bills bought in open market	32,221,000	32,256,000	61,393,000
U. S. Government securities—			
Bonds	25,871,000	23,008,000	13,306,000
Treasury notes	12,092,000	17,844,000	53,058,000
Certificates of indebtedness	27,137,000	158,172,000	12,745,000
Total U. S. Government securities	65,100,000	199,024,000	79,109,000
Foreign loans on gold	....	....	1,836,000
Total bills and securities (*See Note*)	192,346,000	290,224,000	234,603,000
Gold held abroad	9,413,000	17,354,000	....
Due from foreign banks (*See Note*)	5,263,000	662,000	645,000
Uncollected items	176,061,000	220,628,000	156,954,000
Bank premises	16,276,000	16,276,000	16,715,000
All other resources	3,801,000	3,655,000	4,953,000
Total resources	1,612,831,000	1,729,344,000	1,510,855,000
Liabilities—			
Fed'l Reserve notes in actual circulation	401,780,000	403,807,000	400,027,000
Deposits—Member bank, reserve acct.	925,058,000	997,932,000	864,550,000
Government	5,645,000	561,000	8,223,000
Foreign bank (*See Note*)	1,916,000	1,131,000	1,332,000
Other deposits	18,576,000	33,064,000	6,792,000
Total deposits	951,195,000	1,032,688,000	880,897,000
Deferred availability items	155,709,000	188,592,000	130,987,000
Capital paid in	38,859,000	38,843,000	35,375,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,674,000	3,800,000	3,605,000
Total liabilities	1,612,831,000	1,729,344,000	1,510,855,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	88.4%	81.2%	84.4%
Contingent liability on bills purchased for foreign correspondence	40,529,000	40,692,000	13,213,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 23 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 3707 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 22 1927.

	June 22 1927.	*June* 15 1927.	*June* 8 1927.	*June* 1 1927.	*May* 25 1927.	*May* 18 1927.	*May* 11 1927.	*May* 4 1927.	June 23 1926
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,619,569,000	1,678,233,000	1,634,388,000	1,610,437,000	1,651,246,000	1,637,863,000	1,631,543,000	1,571,158,000	1,467,699,000
Gold redemption fund with U. S. Treas.	43,618,000	49,272,000	46,765,000	54,626,000	47,130,000	50,294,000	49,235,000	50,456,000	44,189,000
Gold held exclusively agst. F. R. notes	1,663,187,000	1,727,505,000	1,683,153,000	1,665,063,000	1,698,376,000	1,688,157,000	1,680,778,000	1,621,614,000	1,511,888,000
Gold settlement fund with F. R. Board	591,047,000	531,377,000	579,600,000	601,472,000	552,216,000	628,496,000	640,522,000	694,657,000	662,190,000
Gold and gold certificates held by banks	774,027,000	757,763,000	743,138,000	726,503,000	761,385,000	740,217,000	748,854,000	727,632,000	672,563,000
Total gold reserves	3,028,261,000	3,016,645,000	3,005,891,000	2,993,038,000	3,011,977,000	3,056,870,000	3,070,154,000	3,043,903,000	2,846,641,000
Reserves other than gold	165,466,000	168,713,000	164,010,000	160,747,000	165,848,000	166,281,000	164,199,000	162,728,000	148,892,000
Total reserves	3,193,727,000	3,185,358,000	3,169,901,000	3,153,785,000	3,177,825,000	3,223,151,000	3,234,353,000	3,206,631,000	2,995,533,000
Non-reserve cash	59,844,000	60,546,000	61,276,000	53,222,000	60,197,000	63,724,000	63,106,000	60,430,000	56,301,000
Bills discounted:									
Secured by U. S. Govt. obligations	234,997,000	190,139,000	203,461,000	262,819,000	228,715,000	249,203,000	257,083,000	308,583,000	225,848,000
Other bills discounted	203,687,000	170,803,000	195,822,000	233,688,000	199,905,000	209,032,000	184,894,000	199,059,000	253,310,000
Total bills discounted	438,684,000	360,942,000	399,283,000	496,507,000	428,620,000	458,235,000	441,977,000	507,642,000	479,158,000
Bills bought in open market	183,217,000	182,504,000	221,635,000	228,993,000	236,170,000	225,493,000	233,051,000	244,220,000	247,236,000
U. S. Government securities:									
Bonds	159,944,000	147,534,000	143,104,000	116,862,000	105,173,000	75,871,000	71,214,000	69,598,000	108,620,000
Treasury notes	83,186,000	105,857,000	139,031,000	120,953,000	93,978,000	90,789,000	90,369,000	90,957,000	205,401,000
Certificates of indebtedness	126,211,000	293,833,000	155,928,000	124,682,000	122,769,000	102,391,000	92,313,000	155,724,000	69,077,000
Total U. S. Government securities	369,341,000	547,224,000	438,063,000	362,497,000	321,920,000	269,051,000	253,896,000	316,279,000	383,098,000
Other securities (*see note*)	1,300,000	1,300,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	3,200,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	6,700,000
Total bills and securities (*see note*)	992,542,000	1,091,970,000	1,060,781,000	1,089,797,000	988,510,000	954,579,000	930,724,000	1,069,941,000	1,119,392,000
Gold held abroad	40,333,000	62,233,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	----------	----------
Due from foreign banks (*see note*)	14,118,000	662,000	661,000	660,000	660,000	660,000	660,000	660,000	645,000
Uncollected items	683,052,000	839,940,000	653,969,000	702,734,000	639,383,000	742,211,000	656,512,000	676,857,000	654,976,000
Bank premises	59,136,000	59,133,000	59,094,000	58,882,000	58,882,000	58,883,000	58,883,000	58,614,000	59,739,000
All other resources	13,724,000	13,614,000	15,007,000	13,898,000	13,509,000	13,520,000	12,743,000	12,954,000	16,272,000
Total resources	5,056,476,000	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	5,016,529,000	5,086,087,000	4,902,858,000
LIABILITIES.									
F. R. notes in actual circulation	1,689,347,000	1,698,294,000	1,716,779,000	1,740,432,000	1,705,804,000	1,711,385,000	1,718,345,000	1,720,754,000	1,682,769,000
Deposits—									
Member banks—reserve account	2,307,056,000	2,421,163,000	2,331,460,000	2,308,140,000	2,267,762,000	2,295,042,000	2,271,491,000	2,326,222,000	2,225,306,000
Government	26,831,000	5,548,000	27,591,000	25,895,000	24,185,000	25,373,000	17,432,000	13,445,000	11,835,000
Foreign banks (*see note*)	5,163,000	4,378,000	5,453,000	4,687,000	5,757,000	5,188,000	4,494,000	4,945,000	5,910,000
Other deposits	25,728,000	42,577,000	25,963,000	27,857,000	27,858,000	27,787,000	32,352,000	44,684,000	15,173,000
Total deposits	2,364,778,000	2,473,666,000	2,390,467,000	2,366,579,000	2,325,562,000	2,353,390,000	2,325,769,000	2,389,296,000	2,258,224,000
Deferred availability items	629,142,000	768,683,000	600,724,000	653,689,000	595,189,000	680,228,000	601,162,000	605,250,000	600,319,000
Capital paid in	129,375,000	129,365,000	129,108,000	129,036,000	129,030,000	128,878,000	128,888,000	128,962,000	122,785,000
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	15,059,000	14,673,000	14,384,000	14,015,000	14,154,000	13,620,000	13,590,000	13,050,000	18,451,000
Total liabilities	5,056,476,000	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	5,016,529,000	5,086,087,000	4,902,858,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.7%	72.3%	73.2%	72.8%	74.2%	75.1%	75.9%	74.1%	72.2%
Ratio of total reservs to deposit and F. R. note liabilities combined	78.8%	76.4%	77.2%	76.8%	78.8%	79.3%	80.0%	78.0%	76.0%
Contingent liability on bills purchased for foreign correspondents	146,954,000	148,535,000	149,539,000	159,777,000	159,674,000	161,137,000	156,828,000	148,990,000	53,583,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	64,146,000	84,555,000	122,251,000	129,924,000	132,322,000	127,839,000	123,201,000	129,307,000	113,420,000
1-15 days bills discounted	330,475,000	268,414,000	304,393,000	381,040,000	329,889,000	364,381,000	352,486,000	416,986,000	329,474,000
1-15 days U. S. certif. of indebtedness	----------	185,032,000	19,991,000	50,186,000	5,524,000	301,000	300,000	----------	820,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	51,198,000	44,800,000	47,147,000	50,757,000	58,539,000	48,906,000	52,939,000	59,553,000	50,908,000
16-30 days bills discounted	29,280,000	23,793,000	23,463,000	26,053,000	24,429,000	22,044,000	21,260,000	20,942,000	33,388,000
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	45,481,000	37,669,000	38,072,000	34,021,000	32,390,000	36,401,000	43,831,000	41,594,000	51,812,000
31-60 days bills discounted	37,227,000	30,695,000	33,729,000	43,438,000	36,602,000	34,988,000	34,265,000	35,094,000	49,928,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	55,774,000	53,877,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	18,628,000	12,261,000	10,046,000	11,379,000	10,016,000	8,654,000	9,424,000	10,906,000	28,393,000
61-90 days bills discounted	21,951,000	18,299,000	18,484,000	26,563,000	20,797,000	19,480,000	18,764,000	19,205,000	33,207,000
61-90 days U. S. certif. of indebtedness	31,043,000	----------	----------	----------	----------	----------	570,000	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,764,000	3,219,000	4,119,000	2,912,000	2,903,000	3,693,000	3,656,000	2,860,000	2,703,000
Over 90 days bills discounted	19,751,000	19,741,000	19,214,000	19,413,000	16,903,000	17,342,000	15,202,000	15,415,000	33,161,000
Over 90 days certif. of indebtedness	95,168,000	108,801,000	57,962,000	67,686,000	55,661,000	44,061,000	35,669,000	111,847,000	68,257,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,949,476,000	2,954,967,000	2,951,128,000	2,954,669,000	2,953,818,000	2,959,293,000	2,962,273,000	2,967,460,000	2,860,535,000
F. R. notes held by F. R. Agent	870,600,000	868,250,000	844,043,000	848,895,000	852,523,000	862,553,000	860,978,000	857,388,000	869,526,000
Issued to Federal Reserve Banks	2,078,876,000	2,086,717,000	2,107,085,000	2,105,774,000	2,099,295,000	2,096,740,000	2,101,295,000	2,110,072,000	1,991,009,000
How Secured—									
By gold and gold certificates	392,900,000	390,901,000	390,901,000	390,301,000	390,400,000	411,604,000	411,604,000	409,605,000	303,153,000
Gold redemption fund	99,181,000	105,931,000	101,422,000	99,663,000	99,284,000	100,416,000	107,624,000	92,139,000	98,971,000
Gold fund—Federal Reserve Board	1,127,488,000	1,181,401,000	1,142,065,000	1,120,473,000	1,161,562,000	1,125,843,000	1,112,315,000	1,069,414,000	1,065,575,000
By eligible paper	587,585,000	525,947,000	607,560,000	703,210,000	631,963,000	653,181,000	649,557,000	715,324,000	699,216,000
Total	2,207,154,000	2,204,180,000	2,241,948,000	2,313,647,000	2,293,209,000	2,291,044,000	2,281,100,000	2,286,482,000	2,166,915,000

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 22 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	123,293,0	416,821,0	116,713,0	195,843,0	53,199,0	148,925,0	243,999,0	11,618,0	53,531,0	49,825,0	28,917,0	176,885,0	1,619,569,0
Gold red'n fund with U. S. Treas.	8,571,0	9,104,0	5,006,0	3,529,0	3,669,0	2,274,0	3,229,0	1,469,0	1,440,0	1,777,0	1,374,0	2,176,0	43,618,0
Gold held excl. agst. F.R. notes	131,864,0	425,925,0	121,719,0	199,372,0	56,868,0	151,199,0	247,228,0	13,087,0	54,971,0	51,602,0	30,291,0	179,061,0	1,663,187,0
Gold settle't fund with F.R.Board	55,807,0	220,642,0	37,841,0	50,779,0	21,688,0	7,077,0	88,538,0	15,395,0	11,818,0	29,782 0	16,529,0	35,151,0	591,047,0
Gold and gold certificates	33,599,0	514,692,0	26,998,0	61,638,0	5,376,0	3,976,0	56,719,0	17,620,0	7,093,0	7,399,0	9,206,0	29,711,0	774,027,0
Total gold reserves	221,270,0	1,161,259,0	186,558,0	311,789,0	83,932,0	162,252,0	392,485,0	46,102,0	73,882,0	88,783,0	56,026,0	243,923,0	3,028,261,0
Reserves other than gold	19,946,0	34,296,0	5,637,0	10,544,0	8,581,0	15,815,0	24,561,0	18,550,0	4,372,0	6,074,0	7,638,0	9,452,0	165,466,0
Total reserves	241,216,0	1,195,555,0	192,195,0	322,333,0	92,513,0	178,067,0	417,046,0	64,652,0	78,254,0	94,857,0	63,664,0	253,375,0	3,193,727,0
Non-reserve cash	5,912,0	14,116,0	1,247,0	4,582,0	5,805,0	5,319,0	9,512,0	3,827 0	1,239,0	2,620,0	2,540,0	3,035,0	59,844,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,346,0	73,791,0	32,164,0	21,831,0	5,705,0	5,295,0	43,525,0	14,683,0	3,377,0	4,823,0	1,908,0	12,549,0	234,997,0
Other bills discounted	12,596,0	21,234,0	14,432,0	9,582,0	18,932,0	27,341,0	32,207,0	11,536,0	3,496,0	13,041,0	4,107,0	35,183,0	203,687,0
Total bills discounted	27,942,0	95,025,0	46,596,0	31,413,0	24,637,0	32,636,0	75,732,0	26,219,0	6,873,0	17,864,0	6,015,0	47,732,0	438,684,0
Bills bought in open market	18,606,0	32,221,0	13,625,0	18,181,0	8,825,0	10,220,0	28,352,0	11,123,0	7,498,0	9,330,0	8,149,0	17,087,0	183,217,0
U. S. Government securities:													
Bonds	6,308,0	25,871,0	5,652,0	17,854,0	5,077,0	2,862,0	35,147,0	9,693,0	8,724,0	16,117,0	14,393,0	12,246,0	159,944,0
Treasury notes	2 194,0	12,092,0	5 621,0	16,891,0	1,541,0	877,0	6,053,0	9,772,0	4,991,0	4,480,0	3,981,0	14,693,0	83,186,0
Certificates of indebtedness	5,739,0	27,137,0	15,487,0	9,618,0	3,956,0	5,843,0	14,507,0	9,865,0	4,565,0	8,940,0	7,699,0	12,855,0	126,211,0
Total U. S. Gov. securities	14,241,0	65,100,0	26,760,0	44,363,0	10,574,0	9,582,0	55,707,0	29,330,0	18,280,0	29,537,0	26,073,0	39,794,0	369,341,0

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	------	--------	1,000,0	------	------	300,0	------	------	------	------	------	------	1,300,0
Total bills and securities	60,789,0	192,346,0	87,981,0	93,957,0	44,036,0	52,738,0	159,791,0	66,672,0	32,651,0	56,731,0	40,237,0	104,613,0	992,542,0
Gold held abroad	3,207,0	9,413,0	4,106,0	4,533,0	2,224,0	1,753,0	5,902,0	1,839,0	1,283,0	1,582,0	1,497,0	2,994,0	40,333,0
Due from foreign banks	919,0	5,263,0	1,176,0	1,298,0	637,0	502,0	1,690,0	527,0	367,0	453,0	429,0	857,0	14,118,0
Uncollected items	66,199,0	176,061,0	60,464,0	69,085,0	56,086,0	27,049,0	84.214,0	29,863,0	13,333,0	38,646,0	23,365,0	38,687,0	683,052,0
Bank premises	3.946.0	16.276.0	1,738,0	7,119,0	2,336,0	2,900,0	8,297,0	3,957,0	2,774,0	4,459,0	1,827,0	3,507,0	59,136,0
All other resources	38,0	3,801,0	207,0	1,075,0	304,0	1,606,0	1,480,0	879,0	1,979,0	692,0	649,0	1,014,0	13,724,0
Total resources	382,226,0	1,612,831,0	349,114,0	503,982,0	204,031,0	269,934,0	687,932,0	172 216 0	131,880,0	200,040,0	134,208,0	408,082.0	5,056,476,0
LIABILITIES.													
F. R. notes in actual circulation	138,122,0	401,780,0	123,259,0	210.110 0	60,749,0	159,549,0	225,774,0	40,791,0	59,373,0	62,893,0	35,097,0	171,850,0	1,689,347,0
Deposits:													
Member bank—reserve acc't	147.115.0	925,058.0	133.360,0	187,487,0	69,445,0	67,907,0	334,347,0	81,800,0	47,726.0	87 476 0	58 097 0	167,238,0	2,307,056,0
Government	4,474,0	5,645,0	1,612,0	1,260,0	1,655,0	2,013,0	1,692,0	1,838,0	860,0	1,642,0	2,866,0	1,274,0	26,831,0
Foreign bank	337,0	1,916,0	431,0	476,0	234,0	184,0	620,0	193,0	135,0	166,0	157,0	314,0	5,163,0
Other deposits	133,0	18,576,0	121,0	1,174,0	103,0	76,0	1,036,0	367,0	142,0	157,0	44,0	3,799,0	25,728,0
Total deposits	152,059,0	951,195,0	135,524,0	190,390,0	71,437,0	70,180.0	337,695,0	84,198,0	48,863,0	89,441,0	61,164,0	172,625,0	2,364,778,0
Deferred availability items	64,735,0	155,709,0	55,414,0	64,303,0	52,637,0	24,758,0	72,592,0	30,869,0	12,081,0	33,669,0	24,926,0	37,449.0	629,142,0
Capital paid in	9,145,0	38,859,0	13,033,0	13,864,0	6,204,0	5,103,0	17,245,0	5,287,0	3,005,0	4,215,0	4,249,0	9,166 0	129,375,0
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	559,0	3,674,0	617,0	1,562,0	806,0	712,0	2,745,0	1,132,0	1,031,0	793,0	557,0	871,0	15,059,0
Total liabilities	382,226,0	1,612,831,0	349,114,0	503,982,0	204,031,0	269,934,0	687,932,0	172,216,0	131,880,0	200,040,0	134,208,0	408,082,0	5,056,476,0
Memoranda.													
Reserve ratio (per cent)	83.1	88.4	74.3	80.5	70.0	77.5	74.0	51.7	72.3	62.3	66.1	73.6	78.8
Contingent liability on bills purchased for foreign correspond'ts	11,040,0	40,529,0	14,131,0	15,603,0	7,654,0	6,035,0	20,314,0	6,330,0	4,416,0	5,446,0	5,152,0	10,304,0	146,954,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	22,157,0	124,567,0	39,454,0	27,925,0	15,186,0	31,403,0	53,567,0	3,542,0	5,680,0	10,409,0	6,060,0	49.579,0	389,529,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 22 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	245,379,0	818,427,0	198,813,0	275,175,0	99,159,0	268,007,0	453,641,0	66,573,0	84,917,0	112,442,0	57,114,0	269,829,0	2,949,476,0
F.R.notes held by F. R. Agent	85,100,0	292,080,0	36,100,0	37,140,0	23,224,0	77,055,0	174,300,0	22,240,0	19,864,0	39,140,0	15,957,0	48,400,0	870,600,0
F.R.notes issued to F. R. Bank	160,279,0	526,347,0	162,713,0	238,035,0	75,935,0	190,952,0	279,341,0	44,333,0	65,053,0	73,302,0	41,157,0	221,429,0	2,078,876,0
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	17,057,0	------	9,650,0	12,267,0	------	18,228,0	40,000,0	392,900,0
Gold redemption fund	13,993,0	21,671,0	9,636,0	12,063,0	5,731,0	6,968,0	1,999,0	968,0	1,264,0	2,965,0	3,689,0	18,234,0	99,181,0
Gold fund—F. R. Board	74,000,0	180,000,0	107,077,0	175,000,0	11,000,0	124,900,0	242,000,0	1,000,0	40,000,0	46,860,0	7,000,0	118,651,0	1,127,488,0
Eligible paper	46,548,0	115,564,0	46,801,0	47,152,0	30,524,0	42,441,0	102,671,0	36,898,0	14,086,0	26,852,0	13,897,0	64,151,0	587,585,0
Total collateral	169,841,0	532,385,0	163,514,0	242,995,0	83,723,0	191,366,0	346,670,0	48,516,0	67,617,0	76,677,0	42,814,0	241,036,0	2,207,154,0

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* 3707

1. Data for all reporting member banks in each Federal Reserve District at close of business June 15 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	6,847	39,840	9,657	19,132	3,590	5,214	21,262	4,426	4,136	4,348	2,907	7,570	128,929
Secured by stocks and bonds	347,706	2,474,621	402,128	622,125	159,923	106,354	943,224	193,590	75,375	129,665	81,974	333,313	5,869,998
All other loans and discounts	643,114	2,901,071	390,508	780,432	356,527	381,216	1,247,779	295,787	156,540	295,760	231,319	968,713	8,648,766
Total loans and discounts	997,667	5,415,532	802,293	1,421,689	520,040	492,784	2,212,265	493,803	236,051	429,773	316,200	1,309,596	14647 693
Investments:													
U. S. Government securities	158,834	1,115,356	107,154	279,428	69,856	59,968	322,704	77,536	64,911	103,852	66,564	281,873	2,708,036
Other bonds, stocks and securities	289,277	1,338,094	282,787	398,836	76,177	61,053	467,973	125,676	56,651	102,069	28,551	240,665	3,467,809
Total investments	448,111	2,453,450	389,941	678,264	146,033	121,021	790,677	203,212	121,562	205,921	95,115	522,538	6,175,845
Total loans and investments	1,445,778	7,868,982	1,192,234	2,099,953	666,073	613,805	3,002,942	697,015	357,613	635,694	411,315	1,832,134	20823 538
Reserve balances with F. R. Bank	100,140	881,080	84,705	140,785	42,520	37,948	261,976	52,037	24,267	53,884	29,081	107,579	1,816,002
Cash in vault	19,819	67,556	14,810	29,372	13,038	10,642	44,663	8,012	5,602	11,718	9,434	20,606	255,272
Net demand deposits	923,262	6,154,754	768,544	1,109,982	385,965	327,912	1,856,355	423,040	210,748	494,854	278,343	792,870	13726 629
Time deposits	441,597	1,467,731	260,827	868,010	225,567	239,008	1,100,743	230,801	127,337	155,436	109,059	949,316	6,175,432
Government deposits	27,691	35,162	26,819	21,985	5,839	15,272	24,368	3,634	2,555	2,706	10,598	32,471	209,100
Due from banks	70,732	142,459	63,885	163,672	59,288	76,577	248,360	53,026	48,913	114,192	60,684	147,436	1,249,224
Due to banks	168,773	1,336,957	173,948	244,954	113,191	102,769	490,568	138,392	85,333	201,784	90,808	208,489	3,355,966
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	3,940	27,200	9,775	42,551	1,782	2,977	13,089	4,971	2,140	1,323	1,385	13,604	124,737
All other	5,889	6,112	4,795	4,492	2,992	12,776	11,224	2,458	146	7,366	160	16,881	75,291
Total borrowings from F.R.Bank	9,829	33,312	14,570	47,043	4,774	15,753	24,313	7,429	2,286	8,689	1,545	30,485	200,028

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 15 1927.	*June* 8 1927.	*June* 16 1926.	*June* 15 1927.	*June* 8 1927.	*June* 16 1926.	*June* 15 1927.	*June* 8 1927.	*June* 16 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	128,929,000	133,905,000	150,281,000	37,382,000	39,861,000	43,410,000	14,996,000	15,140,000	18,219,000
Secured by stocks and bonds	5,869,998,000	5,832,650,000	5,365,579,000	2,149,423,000	2,135,097,000	2,015,314,000	716,947,000	709,066,000	614,888,000
All other loans and discounts	8,648,766,000	8,613,934,000	8,539,391,000	2,551,157,000	2,539,326,000	2,398,823,000	673,984,000	678,780,000	719,261,000
Total loans and discounts	14,647,693,000	14,580,489,000	14,055,251,000	4,737,962,000	4,714,284,000	4,457,547,000	1,405,927,000	1,402,986,000	1,352,368,000
Investments									
U. S. Government securities	2,708,036,000	2,532,376,000	2,541,976,000	1,018,227,000	960,863,000	936,140,000	183,752,000	173,609,000	165,928,000
Other bonds, stocks and securities	3,467,809,000	3,423,589,000	3,140,587,000	997,457,000	967,381,000	909,760,000	220,962,000	219,564,000	203,219,000
Total investments	6,175,845,000	5,955,965,000	5,682,563,000	2,015,684,000	1,928,244,000	1,845,900,000	404,714,000	393,173,000	369,147,000
Total loans and investments	20,823,538,000	20,536,454,000	19,737,814,000	6,753,646,000	6,642,528,000	6,303,447,000	1,810,641,000	1,796,159,000	1,721,515,000
Reserve balances with F. R. Banks	1,816,002,000	1,735,674,000	1,687,468,000	814,989,000	761,364,000	730,103,000	180,107,000	169,207,000	162,207,000
Cash in vault	255,272,000	269,444,000	271,261,000	54,515,000	59,156,000	60,481,000	19,272,000	20,140,000	20,488,000
Net demand deposits	13,726,629,000	*13344015,000	13,129,797,000	5,535,228,000	5,292,156,000	5,120,343,000	1,245,685,000	*1223 513,000	1,186,407,000
Time deposits	6,175,432,000	6,195,016,000	5,603,876,000	1,010,197,000	1,040,349,000	823,027,000	536,810,000	539,664,000	504,833,000
Government deposits	209,100,000	44,283,000	185,165,000	29,161,000	12,805,000	32,812,000	15,236,000	2,904,000	7,060,000
Due from banks	1,249,224,000	*1,126,122,000	----------	97,915,000	93,481,000	105,939,000	152,303,000	134,952,000	182,862,000
Due to banks	3,355,966,000	3,167,984,000	----------	1,271,782,000	1,100,279,000	1,065,951,000	342,732,000	351,289,000	380,999,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	124,737,000	139,464,000	92,995,000	21,400,000	34,600,000	14,650,000	4,975,000	5,033,000	5,918,000
All other	75,291,000	103,207,000	83,938,000	3,133,000	17,613,000	7,090,000	3,320,000	2,424,000	870,000
Total borrowings from F. R. bks.	200,028,000	242,671,000	176,933,000	24,533,000	52,213,000	21,740,000	8,295,000	7,457,000	6,788,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				1,071,158,000	1,034,772,000	926,394,000			
For account of out-of-town banks				1,233,572,000	1,216,934,000	981,788,000	* Revised	figures.	
For account of others				855,146,000	866,723,000	609,228,000			
Total				3,159,876,000	3,118,429,000	2,517,410,000			
On demand				2,434,667,000	2,396,395,000	1,843,232,000			
On time				725,209,000	722,034,000	674,178,000			

Bankers' Gazette.

Wall Street, Friday Night, June 24 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3731.*

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 24. Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range Since Jan. 1. Lowest. $ per share.	Range Since Jan. 1. Highest. $ per share.
Railroads—					
Baltimore & Ohio Rts	119683	1¾ June 23	2¾ June 18	1¾ June	2¾ June
Buff Roch & Pitts pf 100	10	105 June 23	105 June 23	102½ June	110 Mar
Buff & Susquehanna 100	100	53 June 20	53 June 20	45 Apr	60 May
Carol Clinch & Ohio 100	10	90⅛ June 22	90⅛ June 22	83⅜ Jan	90¼ June
Stamped 100	70	101⅛ June 22	101½ June 22	98½ Feb	102½ May
Chicago & Alton ctfs 100	100	8 June 20	8 June 20	5 Jan	8 June
Preferred ctfs 100	86	13⅛ June 22	15 June 22	11 June	15 June
Cleve & Pittsburgh 50	10	78⅛ June 20	78⅛ June 20	73 Feb	78⅛ June
Duluth S S & A 100	2,400	3½ June 22	4 June 22	2⅝ Apr	5½ Jan
Preferred 100	1,600	6½ June 22	7⅜ June 22	4 Mar	7½ Feb
Great North Pr ctfs 100	4,000	88⅛ June 24	91¼ June 23	85⅛ Mar	91⅜ May
Havana & Elec Ry *	200	22 June 24	22 June 24	22 May	26½ Jan
Preferred 100	300	76 June 18	79½ June 23	76 June	82½ Apr
Hocking Valley 100	150	282½ June 24	299 June 20	200 Jan	299 June
Iowa Central 100	70	3⅜ June 20	3⅜ June 20	1 Jan	6½ Feb
Min & St L ctf 100	100	4 June 20	4 June 20	1 Feb	4 June
Nat Rys of Mex 2d pf 100	200	1½ June 20	1⅝ June 23	1½ June	2⅜ Feb
N Y & Harlem 50	30	174 June 24	174½ June 23	168¼ Mar	185 Apr
N Y State Rys 100	100	14 June 23	14 June 23	14 May	22 Feb
Preferred 100	100	38½ June 21	38½ June 21	34⅛ Jan	50⅜ Mar
North Pacif ctfs 100	2,500	87 June 24	88⅜ June 22	84¾ Apr	89 June
Pacif Coast 1st pref 100	200	25 June 23	25 June 23	25 June	38½ Feb
Rensselaer & Saratoga 100	90	136 June 24	136½ June 22	136 May	138⅜ Apr
Twin City Rap Trans 100	40	100¾ June 22	101 June 21	90 Apr	106½ Mar
Industrial & Misc.					
Alb Pref Wrap Pap *	60	22½ June 24	23 June 18	18 Apr	23⅞ June
American Ice Rts	3,300	3½ June 23	4 June 18	3½ June	4½ June
Am-La Fr F E 7% pf 100	100	70¼ June 23	70¼ June 23	62⅛ June	90¼ Jan
American Piano 100	33,800	38⅛ June 24	42 June 18	38⅛ June	43¼ June
Preferred 100	540	100 June 24	105 June 18	100 June	110¼ Mar
Amer Shipbuilding 100	70	81 June 22	85 June 18	80 Jan	85 June
American Snuff pref 100	60	99 June 21	100½ June 18	94⅛ Jan	101½ June
Am Type Found pref 100	40	112 June 20	113 June 22	107¼ Feb	113½ May
Rights	1,900	8⅝ June 21	9⅛ June 18	8⅜ June	12¾ May
Am Wat Wks & El ctf 20	200	91⅛ June 22	91⅛ June 22	91⅛ June	91⅛ Juen
Am Writ Pap pf ctfs 100	5,500	37 June 24	41 June 20	25⅜ Apr	42⅜ June
Bayuk Bros 1st pref 100	30	108 June 21	108 June 21	101 Jan	108½ June
Blumenthal & Co pf 100	60	60 June 23	61 June 24	44 Jan	72 May
Byers & Co, pref 100	100	109 June 22	110 June 20	105¾ May	110 May
Rights	13,700	1 June 23	2⅛ June 18	1 June	2⅜ June
Cert-Teed Prod 2d pf 100	100	103 June 22	103 June 22	100½ Apr	103 June
Chesapeake Corp *	12,000	66⅜ June 24	72¼ June 20	66⅜ June	76¾ June
City Stores class B *	1,500	43¾ June 21	45 June 20	41½ Apr	48⅞ June
Colo Fuel & Iron pref 100	100	126 June 18	126 June 18	116 Jan	132½ May
Conde Nast Public'ns *	700	42½ June 24	43½ June 23	42½ June	43½ June
Continental Can pref 100	90	123½ June 22	123½ June 22	120 Jan	126 June
Cushman's pref 7% 100	100	110 June 20	110 June 20	107 Apr	110¼ Apr
Preferred 8% *	20	110 June 21	110 June 21	103 Feb	111 May
Deere & C pref 100	330	115 June 22	115½ June 20	105½ Jan	118½ June
Devoe & Reyn, 1st pf 100	170	107 June 23	107¼ June 23	101 Jan	105 Apr
Eastman Kodak pref 100	70	124 June 20	124 June 20	119¼ Jan	124 May
Elk Horn Coal Corp *	1,400	10½ June 22	12½ June 20	9 Jan	15⅜ May
Preferred 50	200	20 June 21	20¼ June 21	18 June	27¾ May
Emerson-Brant class B *	100	3 June 20	3 June 20	3 May	5 Apr
Emporium Corp *	100	33 June 23	33 June 23	32 June	37½ Mar
Equitable Office Bldg *	8,300	90¼ June 23	92½ June 23	90¼ June	92½ June
Franklin Simon pref 100	280	113¼ June 18	113¼ June 18	109½ Jan	114¼ Feb
Gen Gas & Elec class B *	500	41 June 20	43¼ June 22	35⅛ Apr	43¼ June
Gen Motors pref (6) 100	100	107½ June 21	107½ June 21	104⅝ Feb	107½ Jan
Gen Railway Sig pf 100	10	106½ June 21	106½ June 21	101⅛ Mar	120¼ Apr
Glidden Co prior pf 100	920	95 June 21	96 June 20	88 May	101 June
Guantanamo Sug pf 100	20	100 June 24	102½ June 23	95¼ Jan	104 June
Gulf States St 1st pf 100	70	101 June 24	102¼ June 22	99⅜ Jan	108⅞ Ma
Indian Motocycle pf 100	10	94¼ June 23	94¼ June 23	92 Jan	96 Apr
Indian Refining pref 100	100	105 June 21	105 June 21	102 Feb	112 Mar
Internat Nickel pref 100	200	109 June 23	109½ June 23	103⅝ Mar	109½ June
International Salt 100	10	66 June 20	66 June 20	64⅜ Mar	66 June
Internat Silver pref 100	150	116⅝ June 20	120 June 24	109 Mar	120 June
Kelsey Hayes Wheel *	500	23⅜ June 24	25 June 20	23⅜ June	25 June
Kress Co new *	900	65½ June 20	67⅜ June 23	59 Jan	74⅞ Mar
Kuppenheimer	200	39½ June 18	39½ June 18	34 Jan	49 Mar
Laclede Gas Pr 100	20	111 June 22	111 June 22	95 Jan	130 May
Lambert Co rights	13,300	1 June 24	1⅜ June 20	1 June	1⅜ June
McCrary Stores C A *	130	61 June 23	65 June 21	55 Mar	75 Jan
McCrory Stores pref 100	200	103¼ June 22	105 June 22	97 Mar	116½ Jan
Macy Co *	300	172 June 21	174¼ June 21	124 Jan	182 May
Mandel Bros *	700	43⅜ June 23	44¼ June 18	43⅜ June	45 June
Manhattan Shirt pref 100	40	120 June 21	120 June 21	119 Jan	120 May
Mathieson Alkali pref 100	80	109 June 21	110 June 22	103 Jan	110 May
Mullins Body pref 100	120	96 June 24	97½ June 21	80 Jan	97½ June
Nat Dairy Prod new *	8,400	61⅜ June 23	63⅞ June 21	59¼ May	64¼ June
National Lead pref B 100	2,200	106½ June 18	108 June 20	104⅞ June	109¼ May
National Supply pref 100	10	117½ June 23	117½ June 23	114½ Jan	120 May
National Surety rights	5,830	31½ June 24	35½ June 18	31½ June	38½ June
N Y Steam 1st pf(7) *	100	107¼ June 21	107¼ June 21	105 Jan	110 May
6% preferred *	100	96¾ June 22	96¾ June 22	93½ Feb	98½ May
Niag Lockp & O Pr pf 100	20	112¼ June 23	112¼ June 23	112¼ June	116 Apr
Northwestern Teleg 50	100	51 June 21	51 June 21	47¾ Jan	62¼ Mar
Oil Well Supply pref 100	40	108 June 21	108½ June 22	102¾ Mar	110 June
Omnibus pref A 100	500	92 June 22	92 June 22	81 Jan	99½ May
Outlet Co *	200	57 June 23	58 June 22	52¾ Jan	61 Feb
Owens Bottle pref 100	50	115 June 23	119¼ June 21	115 Jan	120 May
Pacific Tel & Tel 100	400	134½ June 22	140 June 24	124 Mar	145 June
Pathe Exchange new *	2,500	8 June 22	10½ June 18	8 June	12 June
Penick & Ford pref 100	60	103¼ June 18	103¼ June 21	100½ Apr	106 May
Phillips Jones Corp *	7,500	47 June 18	56⅛ June 24	47 Jan	56⅛ June
Pitts Term Coal 100	800	41 June 24	48 June 18	30½ Apr	55 June
Preferred 100	20	81 June 22	81 June 22	74 Apr	83 Mar
Porto Rican-Am Tob B *	600	16 June 21	18 June 20	15⅛ June	25 May
Pullman Co ct 100	1,300	180 June 18	181½ June 21	175 May	193¼ May
Reid Ice Cream pref 100	100	104 June 21	104 June 21	97 May	104 June
Shattuk (F G) rts	16,200	1⅝ June 23	2⅛ June 18	1⅝ June	2⅛ June
Snider Packing pref 100	200	48 June 22	48⅜ June 24	46 June	48⅜ June
So Porto Rico Sug new *	4,200	37½ June 20	39 June 24	36⅜ June	42⅜ May
Rights	4,500	2⅞ June 20	3⅞ June 23	2⅞ June	4⅜ May
Spalding Bros 1st pf 100	10	104¼ June 22	104¼ June 22	103 Jan	110 Mar
Stand Plate Glass pf 100	10	14½ June 23	14½ June 23	10 Mar	15⅜ June
Texas Pacific Ld Tr 100	14	3000 June 24	3125 June 22	1500 Jan	3650 June
The Fair pref 100	10	107¼ June 20	107¼ June 20	107¼ June	107¼ June
United Cig St new w i 10	12,500	36⅛ June 24	37⅛ June 22	36⅜ June	37⅛ June
United Dyewood 100	30	6½ June 20	6½ June 20	3¼ June	10 Feb
Preferred 100	120	42 June 18	42 June 18	39 June	49 Jan
U S Distributing new *	34,000	19 June 21	21⅜ June 18	14¼ May	21⅜ June
Preferred 100	1,700	90⅛ June 23	92 June 18	81 May	93¾ May
U S Express 100	300	3½ June 21	3½ June 21	2¾ Feb	3½ June
Vankaalft 1st pref 100	10	53½ June 21	53½ June 21	50 Apr	67½ Jan
Va Coal & Coke pref 100	40	70¼ June 20	72½ June 20	70¼ June	76 Feb
Vulcan Detinning 100	3,720	36⅛ June 21	42 June 24	16½ Jan	42 June
Preferred 100	120	112¼ June 18	116½ June 21	90 Jan	118½ Apr
Warren Foundry & Pipe *	4,000	21⅝ June 23	23⅜ June 20	21⅝ June	27 June
Washburn Crosby pf 100	20	109 June 20	109 June 20	107½ Jan	109 Feb
Westinghouse El 1st pf 50	200	89 June 23	89 June 23	82 Mar	90 May

* No par value.

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

Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1927	3¼%	100	100 1/16
Dec. 15 1927	4½%	100 9/16	100 21/32
Sept. 15 1927	3⅛%	100	100 1/32
Mar. 15 1928	3¼%	99 15/16	100
Mar. 15 1930-'32	3½%	99 5/16	100

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask.
America*	435	445
Amer Union*	202	212
Bowery East R	635	650
Bronx Boro*	540	550
Bronx Nat	510	530
Bryant Park*	215	230
Capitol Nat. Bank & Tr	220	230
CentMerc.Bk. & Trust Co.	298	305
Central	145	152
Chase	472	478
Chath Phenix NatBk & Tr	440	447
Chelsea Exch*	x280	290
Chemical	x940	950
Colonial*	1000	---
Commerce	x468	473
Com'nwealth*	625	700
Continental*	275	---
Corn Exch	560	570
Cosmop'tan*	320	335
Fifth Avenue*	2275	2400
First	x3100	3150
Franklin	230	235
Garfield	430	450
Globe Exch*	250	---
Grace	325	---
Hamilton	222	229
Hanover	1285	1300

Banks.	Bid.	Ask.
Harriman	665	685
Manhattan *	284	288
Mutual*	645	---
National City	544	548
New Neth'ds*	465	480
Park	542	547
Penn Exch	165	175
Port Morris	375	---
Public	585	595
Seaboard	x858	865
Seventh	180	190
Standard	825	---
State*	580	590
Trade*	230	---
United	195	210
United States*	460	470
Wash'n Hts*	750	900
Yorktown *	140	148
Brooklyn.		
Coney Island*	350	---
Dewey *	240	---
First	385	400
Mechanics'*	334	338
Municipal *	328	335
Nassau	350	375
People's	750	---

Trust Cos. *New York.*	Bid.	Ask
Am Ex Irv Tr.	355	360
Bank of N Y & Trust Co.	x635	645
Bankers Trust	810	817
Bronx Co Tr	320	335
Central Union	1080	1100
County	320	330
Empire	x433	440
Equitable Tr	345	352
Farm L & Tr	625	634
Fidelity Trust	325	335
Fulton	500	520
Guaranty Tr	478	482
Interstate	233	240
Lawyers Trust	---	---
Manufacturer	798	804
Murray Hill	222	230
Mutual (Westchester)	265	---
N Y Trust	655	662
Terminal Tr	195	205
Times Square	144	149
Title Gu & Tr	715	772
U S Mtg & Tr	470	480
United States	2120	2165
Westchest'r Tr	900	---
Brooklyn.		
Brooklyn	1040	---
Kings Co	2250	2350
Midwood	x260	270

All prices dollars per share.

* Banks marked (*) are State banks. t New stock. x Ex-div. v Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	49½	60	Mtge Bond	148	155	Realty Assoc's (Bklyn) com	240	246
Amer Surety	239	242	Nat Surety	240	245	1st pref	96	98
Bond & M G	340	350	N Y Title & Mortgage	445	449	2d pref	90	93
Lawyers Mtge	294	300	U S Casualty	325	340	Westchester Title & Tr	550	625
Lawyers Title & Guarantee	287	295						

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 18	June 20	June 21	June 22	June 23	June 24
First Liberty Loan 3½% bonds of 1923-47 (First 3½s)	High	100 28/32	100 28/32	101	100 31/32	101	101 1/32
	Low	100 28/32	100 27/32	100 27/32	100 28/32	100 29/32	100 31/32
	Close	100 28/32	100 28/32	100 27/32	100 31/32	100 30/32	101
Total sales in $1,000 units		6	11	34	7	7	79
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 30/32	102 30/32	103	102 30/32	102 31/32	102 31/32
	Low	102 30/32	102 29/32	102 29/32	102 29/32	102 29/32	102 30/32
	Close	102 30/32	102 30/32	103	102 30/32	102 31/32	103
Total sales in $1,000 units		33	45	20	8	6	200
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	100 8/32	100 8/32	----	----	100 6/32	----
	Low	100 3/32	100 8/32	----	----	100 6/32	----
	Close	100 8/32	100 3/32	----	----	100 6/32	----
Total sales in $1,000 units		8	2	----	----	7	----
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100 13/32	100 14/32	100 14/32	100 15/32	100 14/32	100 14/32
	Low	100 11/32	100 12/32	100 12/32	100 14/32	100 13/32	100 13/32
	Close	100 13/32	100 13/32	100 14/32	100 15/32	100 14/32	100 14/32
Total sales in $1,000 units		209	331	267	251	82	172
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 28/32	100 29/32	100 29/32	100 31/32	100 31/32	100 30/32
	Low	100 25/32	100 26/32	100 27/32	100 27/32	100 28/32	100 28/32
	Close	100 28/32	100 27/32	100 29/32	100 30/32	100 30/32	100 30/32
Total sales in $1,000 units		209	131	150	57	86	25
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 24/32	103 25/32	103 25/32	103 25/32	103 23/32	103 23/32
	Low	103 22/32	103 22/32	103 22/32	103 22/32	103 22/32	103 22/32
	Close	103 23/32	103 24/32	103 23/32	103 23/32	103 23/32	103 22/32
Total sales in $1,000 units		248	84	110	84	13	78
Treasury 4¼s, 1947-52	High	113 8/32	112 31/32	113 10/32	113 8/32	113 9/32	113 20/32
	Low	112 28/32	112 29/32	112 30/32	113 3/32	113 4/32	113 3/32
	Close	112 28/32	112 31/32	113 3/32	113 8/32	113 6/32	113 20/32
Total sales in $1,000 units		22	8	29	2	4	159
4s, 1944-1954	High	108 5/32	108	108 8/32	108 7/32	108 7/32	108 20/32
	Low	107 28/32	107 29/32	107 30/32	108 7/32	108 7/32	108 3/32
	Close	108	108	108 8/32	108 7/32	108 7/32	108 20/32
Total sales in $1,000 units		557	3	173	30	7	113
3¾s, 1946-1956	High	----	104 29/32	105 6/32	----	105 6/32	105 20/32
	Low	----	104 29/32	105	----	105 6/32	105 3/32
	Close	----	104 29/32	105 6/32	----	105 6/32	105 20/32
Total sales in $1,000 units		----	1	8	----	1	51

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

2 1st 3½s ... 100 23/32 to 100 24/32	93 2d 4¼s ... 100 10/32 to 100 12/32
1 1st 4s ... 101 to 101	38 3d 4¼s ... 100 23/32 to 100 28/32
5 1st 4¼s ... 102 25/32 to 102 26/32	24 4th 4¼s ... 103 20/32 to 103 23/32
2 2d 4s ... 100 3/32 to 100 3/32	

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, 4.85¼; sixty days, 4.81⅜; ninety days, 4.79⅝; and documents for payment, 4.81¼. Cotton for payment, 4.85¼, and grain for payment, 4.85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91½ for short. Amsterdam bankers' guilders were 40.04½ for short.

Exchange at Paris on London, 124.02 francs; 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	4.85⅛	4.85 9-16
Paris Bankers' Francs—		
High for the week	3.91½	3.91¾
Low for the week	3.91¼	3.91½
Germany Bankers' Marks—		
High for the week	23.69½	22.70
Low for the week	23.68	23.69½
Amsterdam Bankers' Guilders—		
High for the week	40.05½	40.07
Low for the week	40.04	40.06

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

Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	1927 Lowest	1927 Highest	1926 Lowest	1926 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.									PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
180½ 181⅞	179 181¼	178⅛ 180	179½ 181	178½ 180	178⅝ 179⅞	14,300	Atch Topeka & Santa Fe	100	161¾ Jan 6	186⅜ Apr 23	122 Mar	172 Dec
102¾ 102¾	102 102½	102 102⅜	102½ 102½	102½ 102¾	x99¾ 100	2,300	Preferred	100	99⅜ Jan 5	103 Apr 25	94⅛ Mar	102 Dec
187 187	185 186½	185½ 185½	186 186½	183¾ 186	184 185	1,700	Atlantic Coast Line RR	100	174⅞ Apr 6	205 Jan 3	181½ Mar	262½ Jan
118⅛ 118½	117⅞ 118⅜	117⅜ 118	117⅛ 117⅞	116½ 117½	116¼ 116⅞	21,400	Baltimore & Ohio	100	106½ Jan 4	124⅞ May 31	83½ Mar	109¾ Sept
81½ 81½	81½ 81½	81½ 81½	80½ 80½	79⅝ 80¼	*79 80	1,200	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
94 94	94 95	91¼ 95	85½ 90¾	77 84½	79¾ 82	18,000	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
*112¼ 113	112⅞ 113	112½ 115	117 122	114 116	113½ 113½	650	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
62⅝ 62¾	59½ 61¼	59½ 60½	58½ 60	58½ 59	60 60⅜	15,300	Bkln-Manh Trac v t c	No par	58½ June 22	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
86 86¼	86 86¼	86 86	85¼ 86	85 85½	85¼ 85½	2,900	Preferred v t c	No par	85 June 23	88 Jan 4	78 Mar	89¾ Dec
11¾ 11¾	10½ 10⅝	*10⅜ 11	*10½ 11	10½ 10½	10½ 10½	600	Brunswick Term & Ry Sec	100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
*97½ 101	*97½ 100	*97½ 99	*97½ 98	97½ 97½	97½ 97½	80	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
61 61	*60⅞ 62¾	61⅛ 61⅛	*60 62¾	*60 62¾	*60 62¾	890	Canada Southern	100	59 Jan 18	62¾ May 11	58 Jan	61 June
177¾ 178¼	177½ 178¼	177⅛ 177¼	178 180½	179 180⅛	178⅝ 179¾	8,100	Canadian Pacific	100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
*320 330	*315 330	*315 330	*315 325	*315 335	*315 335	------	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
183 183⅞	182¾ 182¾	180¼ 181⅞	180½ 181¼	178½ 180¼	178⅝ 179⅜	10,700	Chesapeake & Ohio	100	151¾ Jan 25	190 May 26	112 Mar	178⅜ Sept
8¾ 8⅞	9 10⅜	9¾ 10⅝	9⅞ 10½	9⅛ 9⅞	9¼ 10	66,400	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
13⅜ 13⅜	14 16¼	15¼ 17½	16¼ 17⅛	14½ 16¼	14¾ 17⅛	75,100	Preferred	100	7½ Jan 5	17½ June 21	6⅛ May	18¼ Feb
*42 43½	*42 44	*41½ 43	42¾ 42¾	41 41	38 41⅞	900	Chic & East Illinois RR	100	30½ Jan 10	45⅞ June 7	30 Dec	37 Feb
*66½ 67½	67⅜ 67⅜	64½ 66¼	65 66	62¼ 64½	62⅝ 65⅞	6,600	Preferred	100	43 Jan 6	69⅞ June 7	36½ Mar	51¾ Feb
18½ 18⅞	18⅛ 18¾	17⅝ 18¼	17⅝ 18½	17⅝ 18¼	17⅝ 18½	12,700	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
39¾ 40⅞	39 40⅜	37⅛ 39⅝	38⅜ 39¾	37¾ 40	37¾ 38⅞	32,200	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
15½ 16½	16¼ 17	16¼ 17¼	16⅝ 17¼	16⅝ 17⅝	17 17⅞	71,700	Chicago Milw & St Paul	100	9 Jan 4	17⅞ June 24	8¼ Dec	14½ Jan
15⅜ 16	15⅞ 16¼	15⅞ 16¼	16 16½	16 16⅝	16 16⅞	59,400	Certificates	100	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
28 29⅞	29¼ 31¼	30 31¾	30¾ 33¼	31¾ 34⅝	33 34⅜	196,100	Preferred	100	18⅝ Jan 3	34⅝ June 23	14⅛ Mar	24 Aug
27¼ 28⅜	28⅝ 30	29 30⅜	29⅝ 31¾	30¾ 32⅞	30¾ 32¼	93,700	Preferred certificates	100	18⅞ Jan 3	32⅞ June 23	14 Apr	23⅝ Aug
89 90⅛	88⅝ 90¾	88 89½	87⅞ 89	86⅛ 87⅝	86¼ 87⅜	38,900	Chicago & North Western	100	78⅜ Jan 27	92½ June 6	65¼ Mar	83¾ Sept
*134 138	*136 138	*136 138	*136 138	*134 136	*133 136	------	Preferred	100	124¼ Jan 3	139 May 23	118½ Jan	126½ Apr
113¼ 114	113 114	112½ 113¾	112⅝ 113⅝	111⅛ 113	111¼ 112¾	21,200	Chicago Rock Isl & Pacific	100	68½ Jan 4	115 June 16	40½ Mar	71¼ Dec
107⅞ 107⅞	107¼ 107¼	106¾ 106¾	*106¾ 107¼	107 107¼	107 107	1,000	7% preferred	100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
100¼ 100¼	100¼ 100¼	*100 100½	100¼ 100⅜	100¼ 100¼	100¼ 110⅜	1,400	6% preferred	100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
*125 130	124 124	123 124	*122 126	*120 125	*120 125	300	Colorado & Southern	100	84 Jan 3	135 June 2	52 Mar	96¼ Oct
*75½ 80	*75½ 80	*75½ 80	*75½ 77	*75½ 77	*75½ 77	------	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*74 84	*74 84	*73 80	*73 84	*73 84	*73 84	------	Second preferred	100	68 Jan 14	73 May 27	59 Jan	72 Sept
69¾ 70⅜	69 69⅞	68½ 68¾	68⅝ 69	68½ 68⅝	68¾ 70⅜	5,400	Consol RR of Cuba pref	100	68½ June 21	77 May 6	68¾ Nov	72½ Dec
221½ 224	221 223½	220 221½	218½ 220½	215 217⅞	215¼ 216½	9,400	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
*165½ 167½	165½ 165½	163 165	164 164	162¼ 162¼	162 162	1,500	Delaware Lack & Western	50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
64¼ 65⅛	63¼ 65¼	64¼ 65	64¾ 65⅞	64 64¾	64 64	4,500	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
53 53½	51⅞ 53⅛	51¾ 52½	52⅛ 53⅜	52⅛ 53⅛	52 52⅞	27,500	Erie	100	39½ Jan 3	57⅜ June 2	22½ Mar	42 Dec
58½ 59	58⅛ 58⅝	58⅛ 58⅜	58 58½	57¾ 58⅜	57¾ 58	7,300	First preferred	100	52⅜ Jan 4	62¼ May 26	33¾ Mar	55¼ Dec
*56½ 57½	56¾ 56¾	56⅝ 56¾	56¾ 56¾	56¾ 57	*56¾ 57½	2,400	Second preferred	100	49 Jan 4	61¼ May 26	30 Mar	50¼ Dec
91⅝ 92	91½ 92⅞	91¼ 92	91¾ 92¼	91⅜ 92	x89⅛ 89⅜	13,900	Great Northern preferred	100	79⅝ Jan 4	92⅞ June 2	68½ Mar	84⅛ Dec
19 19⅜	*19 19⅛	19 19	18⅞ 18⅞	18¾ 19	18¾ 18¾	2,600	Iron Ore Properties	No par	18½ June 16	23¼ Feb 4	18 Dec	27¼ Feb
70¾ 70¾	69½ 71	69⅛ 72½	71 71	68 70	67¼ 69	6,300	Gulf Mobile & Northern	100	35⅛ Jan 6	76½ May 26	25⅛ Apr	41¼ Sept
*107½ 111	*108 110½	*109 111	*108 110	*108 110½	*108 110½	------	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
59 60⅜	59½ 60⅛	58½ 59	56¾ 58	56¼ 58½	56¼ 57⅞	5,100	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*80 86½	*80 86½	*83 87	*82 87	*80 86	*83½ 86½	------	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
*129 130	*129 129½	129½ 129¾	129¼ 129½	128¼ 129⅛	128⅜ 128⅜	2,292	Illinois Central	100	121⅛ Jan 10	134¼ June 9	113½ Mar	131 Sept
*129 132	*128 131	*128 131	*129 132	*128 130	*128 132	------	Preferred	100	120⅞ Jan 12	132 June 9	115½ Mar	129½ Sept
*79¼ 81	*79¾ 81	80¼ 80¼	80¼ 80¼	*79 82⅛	80⅛ 80⅛	100	Railroad Sec Series A	1000	74 Jan 4	80¼ June 21	71¼ Jan	77 June
*29 29¼	28⅞ 29¼	*30⅛ 31	31⅛ 34	33 34	34 34	2,600	Int Rys of Cent America	100	23 Apr 20	34 June 22	24 Dec	31 Feb
*68⅞ 69½	*68⅞ 69	*68¼ 69	69 69	*69 69¾	69¾ 71	170	Preferred	100	62 Apr 29	73 June 2	62 Mar	66 June
40 40	37¾ 38	38 38	37½ 37½	37⅝ 38	38½ 38½	2,400	Interboro Rapid Tran v t c	100	33 May 19	52⅛ Feb 26	24½ Jan	53¾ Dec
59⅝ 61¾	61¼ 63½	60⅝ 62¼	60⅜ 61⅞	58⅝ 60⅞	59⅛ 60⅝	39,400	Kansas City Southern	100	41¼ Jan 4	63½ Apr 20	34¼ Mar	51⅜ Sept
*70 71	70⅞ 71	*70¾ 71	*70 70⅞	71 71	71 71½	700	Preferred	100	64⅞ Jan 7	71½ June 24	60⅝ Mar	68⅜ Sept
127½ 133	127 129½	124 127½	127 127⅞	125 126	125 126	26,100	Lehigh Valley	50	99¾ Jan 6	137½ June 9	75½ Mar	106 Dec
142¼ 142¼	142½ 142½	*140 142½	*141 142½	142 142	140 140	600	Louisville & Nashville	100	128⅜ Jan 14	144⅜ May 26	118 Mar	144 Sept
*85¼ 88½	*85¼ 88½	*85¼ 88½	*85¼ 88½	*85¼ 88½	*85¼ 88½	------	Manhattan Elevated guar	100	85 Jan 26	90 Feb 11	84 Mar	92¾ Apr
*46 47	45½ 45¾	46 46¾	46 46½	45¾ 46	45¾ 46	2,400	Modified guaranty	100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4½ 6	*4½ 5½	5 6	6½ 6½	6⅛ 6⅞	6 6⅛	2,500	Market Street Railway	100	4½ Feb 2	6⅞ June 23	4⅛ July	10 Feb
*17 25	*17 25	20⅛ 22	24½ 25⅛	24 24½	*21 27	600	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
45⅝ 45⅝	45⅝ 45¾	45½ 47¾	47¾ 50⅛	48 50	47⅞ 48¾	6,300	Prior preferred	100	41⅝ Feb 7	50⅛ June 22	39⅛ June	51⅜ Feb
*12 19	*12 19	15 16½	17 17½	*13 17	*13 17	800	Second preferred	100	11⅝ Mar 15	17½ June 22	11¾ Oct	22½ Feb
3½ 3½	3½ 4⅝	3⅞ 4¼	4 4⅛	3½ 4⅛	*3¾ 4	28,000	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*37 38	37½ 40⅞	39 40⅜	39⅜ 44¾	39¼ 44	41⅛ 42½	22,600	Minn St Paul & S S Marie	100	27 Jan 6	44¾ June 22	25⅞ Dec	52½ Feb
60 60	59½ 60⅞	59¾ 61	60 63½	60 60½	60 60	1,800	Preferred	100	50 Apr 28	63½ June 22	50 Dec	79 Feb
*61½ 62½	*61 62½	*61 62½	*61¼ 62½	61¼ 61¼	*61¼ 62½	20	Leased lines	100	58¼ Mar 25	63⅝ June 2	60 Oct	66⅞ Feb
55⅛ 56⅜	54 55	52¾ 54⅜	52 53	51 52⅛	51⅛ 52½	66,500	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
104¼ 104⅞	104⅜ 105	104⅝ 104⅞	104¾ 104⅞	104¼ 104¾	104 104¼	4,700	Preferred	100	95¾ Jan 4	105⅝ June 2	82 Mar	96⅜ Dec
57¼ 58	57 57¾	56⅛ 58¾	56⅞ 58⅜	56¼ 57⅝	56⅛ 57⅛	33,200	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
107 107½	107 107¾	106⅛ 108½	106⅞ 108	106¼ 107½	106⅛ 106⅞	20,200	Preferred	100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*153⅛ 155	155 155	*153⅛ 154	*153⅛ 154	153⅛ 153⅛	153⅛ 153⅛	40	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
152¼ 153	152¼ 153½	151½ 152¾	151⅝ 152¾	151¼ 152⅜	151¼ 152¼	25,700	New York Central	100	137¼ Jan 27	156⅜ June 1	117 Mar	147½ Sept
119¼ 120	119¾ 125	121½ 125⅝	124 124	120½ 122¾	120 122	12,000	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
*107 108	107⅛ 107⅛	107 107	*107 108	*107 107¾	*107 107½	200	Preferred	100	102 Mar 8	109⅞ June 15	93 Mar	106 July
53½ 54⅜	53¼ 54¾	52⅞ 53¾	53 54½	53½ 55⅛	53¾ 55⅛	252,000	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
38⅛ 39½	37⅛ 39⅛	36 38½	36½ 38⅛	36 37¾	36¼ 37¾	72,100	N Y Ontario & Western	100	23¼ Jan 15	39½ June 18	19¾ Mar	28⅞ Feb
8½ 8½	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	100	N Y Railways pref ctfs	No par	8 May 24	15¾ Jan 14	6 Jan	20¼ Feb
*61¾ 62½	61½ 62¼	59 61¼	59½ 60	56⅞ 60½	57½ 59¼	3,800	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
184 184½	184 185	182 182¾	182 183½	180⅛ 181	180½ 180½	5,600	Norfolk & Western	100	156 Jan 4	187¼ May 26	139¼ Mar	170⅞ Oct
*80 86	*80 86	*80 84¼	*80 84½	83 83	*82 85	100	Preferred	100	83 June 23	86½ May 6	83½ Nov	85⅜ Aug
88¾ 89	89 89¾	88¼ 89¼	88½ 88⅞	87⅞ 88½	x87 87⅝	9,900	Northern Pacific	100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
*17 20	*17 20	*17 20	*16 20	*16 20	*16 20	------	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
63¼ 63⅞	63 63⅞	63⅛ 63⅝	62⅞ 63⅝	62⅝ 63⅛	62⅜ 62⅞	30,600	Pennsylvania	50	56¾ Jan 3	65 May 28	48⅝ Mar	57⅛ Oct
*36½ 37½	36½ 38⅝	36½ 39¼	37⅞ 38⅜	37 38½	37 37½	9,000	Peoria & Eastern	100	20 Jan 25	39¾ June 7	15⅞ Oct	26¾ Jan
*129 129¾	128 129	127 127	126½ 126½	127 127	126 126	1,300	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*96½ 97	*96½ 97	*96¾ 97	*96¾ 97	*96 97	96¾ 96¾	100	Prior preferred	100	93 Jan 22	97¾ May 28	79 Mar	96 July
*94½ 94¾	94¾ 94¾	*94 94¾	*94 94¾	94 94¾	*93½ 94	400	Preferred	100	89¾ Jan 4	96 May 26	70¾ Mar	91⅞ July
154¾ 159⅜	157 157¼	154 155	153 153	150⅜ 152½	150¼ 150¼	3,000	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
118¼ 120¼	118 118⅞	116¾ 118⅛	117¼ 118⅜	115⅜ 117¼	115⅜ 116⅝	24,700	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*41½ 41¾	*41½ 41¾	41½ 41½	41¾ 41⅞	41⅝ 42	42 42	1,200	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*47 47¾	*46½ 47½	*46½ 47½	47½ 47½	46½ 46½	*45½ 46½	200	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
61½ 62	*60 62¼	*59½ 62⅛	*59½ 62¼	*59½ 61½	59½ 62	400	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
114¼ 115	114¼ 115¼	113½ 114⅞	113⅛ 114½	112¾ 113½	112⅝ 113⅛	10,200	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*99½ 100½	*99½ 100½	*99½ 100	*99½ 100	*99½ 100	99¾ 99¾	100	Preferred A	100	96 Jan 26	101 June 6	83½ Apr	97½ Dec
90 91¾	89¼ 92	87¾ 91⅝	89 90½	86 89	86⅝ 88⅞	34,800	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*89½ 90½	*88 90	89⅞ 89⅞	*89 91	*88 89½	*88½ 89½	100	Preferred	100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
36¼ 37¼	36⅝ 37½	36 36½	36⅛ 36¾	35¾ 36½	35½ 36	18,200	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
*39¾ 40	39¾ 39¾	38⅞ 38⅞	*38½ 39	37¼ 38½	37¼ 38	2,500	Preferred	100	32½ Apr 28	43¾ Feb 4	31½ Mar	48⅜ Feb
113¾ 114½	113⅝ 114	113 113½	113⅛ 113¾	113⅛ 116	114⅜ 115⅜	25,700	Southern Pacific Co	100	106¼ Jan 28	116⅜ May 26	96⅛ Mar	112¼ Dec
127 127½	126½ 127⅜	126⅛ 127	126¼ 127¼	126⅛ 126¾	126⅛ 126¼	6,900	Southern Railway	100	119 Jan 28	130½ May 27	103⅝ Mar	131¼ Sept
99⅛ 99⅛	99⅛ 99⅛	x97⅝ 98	98 98	97⅞ 98	97⅞ 98⅛	1,000	Preferred	100	94 Mar 10	99⅛ June 8	87½ Apr	95½ Aug
96¾ 99¼	99 101½	98 102½	100 102¼	98½ 101¾	99 101¾	37,200	Texas & Pacific	100	53⅞ Jan 7	102½ June 21	42⅛ Mar	61⅝ Jan
33⅛ 35¼	35 35	34¾ 34¾	34⅛ 34⅛	*32½ 34½	*32½ 34½	2,700	Third Avenue	100	30 May 19	41 Feb 8	13½ Jan	43 Apr
173¾ 175	173½ 173¾	173 174	172¼ 173⅜	171½ 172½	170½ 171½	9,200	Union Pacific	100	159½ Jan 27	181¼ May 20	141½ Mar	168⅜ Oct
83 83	*82¼ 83	82⅜ 82½	*82¼ 83	82¼ 82½	82⅛ 82⅛	850	Preferred	100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
77 78	76¼ 77½	74¾ 77¼	75⅝ 76½	73⅝ 75⅜	74 75⅛	30,600	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	53 Jan
101 101	100⅝ 101	100½ 100½	100¼ 100¼	99½ 100	99 99⅛	4,400	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*95 98	*95 98	*95 98	*95 98	*94 98	*94 98	------	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
61 62	60¾ 61⅞	59 60⅞	59⅜ 60⅝	53½ 59⅝	55½ 57¾	60,300	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
*60¼ 63½	*61 62	60 60	*57 60¼	55 55⅞	56 57¾	2,500	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
34¾ 37¾	36½ 38⅝	37½ 41⅜	41⅛ 47½	42¾ 46⅞	43 47½	87,900	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
64 66¼	64½ 66⅛	64⅝ 68	67 69⅜	65½ 67⅞	66¾ 68	13,900	Preferred new	100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*80 90	*85 90	*85 90	*85 90	*85 90	86 86	100	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*80⅛ 89¾	*80⅛ 89¾	*80⅛ 89¾	*80 88	80⅛ 80⅛	80 80	200	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
							Industrial & Miscellaneous.					
94⅞ 95½	94½ 94½	93⅛ 93¼	93 94	92¾ 92¾	93½ 94½	2,800	Abitibi Power & Paper	No par	83 Jan 27	97¾ May 27	70¾ May	98 Sept
*68 75	*68 73	*68 73	*70 72	68½ 68½	*68½ 72	200	Abraham & Straus	No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
112½ 112½	*111½ 112	*111½ 112	111½ 111½	*111½ 112	111½ 111½	100	Preferred	100	110½ Feb 1	113½ Feb 30	104⅛ Mar	112 Dec
*137 139½	*135 139½	138½ 138½	139 147	146 150½	151 155	5,800	Adams Express	100	124 Jan 5	155 June 24	99⅞ Mar	136 Sept
*12¼ 12¾	*12 12½	*12 12½	*12 12¼	12 12	12 12	300	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept
*33⅛ 34½	*33 35	33¼ 33¼	*33⅛ 34½	*33⅛ 34½	*33⅛ 34½	100	Advance Rumely pref	100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
*3⅛ 3¼	3 3⅛	3 3⅛	3⅛ 3¾	3⅝ 3¾	3⅛ 3⅛	6,700	Ahumada Lead	1	2¾ June 2	5½ Mar 5	4¾ Nov	9⅛ Jan
170 171⅛	170 174¼	173¾ 176½	175 178	172½ 176¼	173 175¾	16,300	Air Reduction, Inc	No par	134½ Jan 26	178 June 22	107¼ May	146¾ Dec
8½ 8⅞	8½ 9	8⅛ 8⅝	8⅜ 8⅜	8¼ 8½	8¼ 8¼	4,100	Ajax Rubber, Inc	No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1 1	*1 1¼	1 1	1 1	1 1	1 1⅛	5,100	Alaska Juneau Gold Min	10	1 June 18	2¼ Feb 18	⅞ Oct	2 Jan
140½ 141¼	140 141½	139¼ 142¼	142 143½	139½ 142⅝	140¼ 141¾	26,900	Allied Chemical & Dye	No par	131 Jan 25	147¼ June 1	106 Mar	148⅞ Dec

* Bid and asked prices. x Ex-dividend. a Ex-rights. b Ex-div. 1 1/10 shares of Chesapeake Corp. stock.

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 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	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
*121⅛ ----	*121½ ----	*121½ ----	*121 ----	*122 ----	*122 ----	------	Allied Chemical & Dye pref-100	120 Mar 11	122¼ June 4	118¾ Mar	122¾ Dec
106 106⅞	*106½ 107	106¼ 106½	106 106½	103½ 106	103¾ 104¾	2,400	Allis-Chalmers Mfg-100	88 Jan 25	111¾ May 31	78¼ Mar	94⅝ Jan
111⅜ 111⅜	*111⅜ 112¼	*111⅝ 114	111⅜ 111⅜	*111⅜ ----	*111⅜ ----	200	Preferred-100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
16¼ 16¼	*16¼ 17	16⅛ 16¾	16¾ 16¾	15¾ 16	16¼ 16⅝	1,900	Amalgamated Leather-No par	15⅝ May 20	24⅛ Feb 11	14¾ Oct	21 Sept
31½ 31½	31¼ 31⅞	31½ 31¾	31 31½	30½ 31	30⅜ 30⅞	8,800	Amerada Corp-No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
9⅜ 9½	9½ 9½	9⅜ 9⅜	9⅞ 11⅜	10½ 12½	12½ 13½	12,000	Amer Agricultura Chem-100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
33¾ 33¾	*33¼ 34	*33 33½	33⅝ 38	37 40½	39¼ 41½	10,900	Preferred-100	28¼ Apr 6	51¾ Jan 10	35⅝ Oct	96½ Jan
51½ 52	52¼ 55⅛	51¼ 53⅞	53¼ 53¼	54 54	53½ 53⅝	7,200	Amer Bank Note-10	41 Jan 6	55⅛ June 20	34⅝ Mar	46 Oct
59¾ 59¾	59¾ 59¾	*59½ 60½	*58½ 59½	*58½ 59	58½ 58½	110	Preferred-50	56½ Jan 4	60 May 7	55 Jan	58½ July
*20¾ 21¾	*20¾ 21⅛	20½ 20½	*20¼ 20½	20 20¼	20 20	800	American Beet Sugar-No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
51½ 51½	51½ 52	53¼ 53¼	*51½ 54	*51½ 54	*51½ 54	400	Preferred-100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
15⅞ 16⅜	15 15⅜	15 15⅞	15¾ 16½	15¼ 15¼	15¾ 16⅞	7,500	Amer Bosch Magneto-No par	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
42⅛ 42¾	42 42⅞	41¼ 41¾	41½ 42	41 41⅝	x39½ 40¾	7,700	Am Brake Shoe & F new No par	35½ May 2	43¼ June 8	---- ----	---- ----
*122 125	*122 125	*121 125	*121 125	124¼ 124¼	*120 125	100	Preferred-100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
12⅜ 12⅞	12½ 12¾	12¾ 14⅛	13⅛ 14	13⅝ 14	14 15½	25,200	Amer Brown Boveri El-No par	12 June 17	39½ Jan 5	30¼ Mar	50 Aug
52½ 52½	54½ 64	64 64	63½ 63½	*55 60	*60 63	575	Preferred-100	50¼ June 17	98 Feb 1	86½ Mar	97⅛ Jan
53½ 54	53⅝ 54½	53⅜ 55¾	55¼ 56¼	53¾ 55½	54¼ 55	150,800	American Can-25	43⅝ Mar 31	56¼ June 22	38⅞ Mar	63⅛ Aug
*131¾ 134	*131¾ 133	132¼ 132¾	*131¼ 134	*131¼ 132	131½ 131½	300	Preferred-100	126 Jan 14	133 June 7	121 Jan	130⅛ Dec
103 103	103 104½	103 103⅞	102⅝ 103	102 103	101⅝ 102	5,300	American Car & Fdy-No par	99½ Jan 28	109¼ May 27	91½ Mar	114⅞ Jan
*129¾ 132	*129¾ 132	*129¾ 132	129¾ 129¾	*127¼ 130	127⅜ 127⅜	300	Preferred-100	126⅛ May 12	134¾ June 8	120½ Oct	130¼ Dec
47¾ 48½	48½ 51	50¼ 51⅜	51 53⅜	52 53⅝	51¾ 53⅛	20,500	American Chicle-No par	36 Jan 26	53⅝ June 23	31 Oct	51 Jan
14 14⅜	14 14½	14 14⅜	14 14	13⅞ 14½	13⅞ 14	33,200	Amer Druggists Syndicate-10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
*134 135	134 134	133¾ 134½	137 139½	138 141	140 143½	6,600	American Express-100	127 Jan 17	144 June 1	105⅞ Mar	140 Jan
22¼ 22⅜	22½ 22½	22 22¼	22 23¼	22 22⅜	21¾ 22¼	5,500	Amer & For'n Power-No par	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
99⅞ 100	99¾ 100	99¾ 100¼	100¼ 102	101¼ 101½	101¼ 101½	6,300	Preferred-No par	86½ Feb 15	102 June 22	79 Oct	98 Feb
*9 9¾	9⅛ 9⅛	9⅜ 10½	*10¼ 10½	*9⅞ 10¼	*10 10½	1,400	American Hide & Leather-100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
61½ 62⅜	61⅞ 61⅞	62 63½	63 63	63 63¾	64 65½	4,700	Preferred-100	48 Mar 1	65½ June 24	33½ May	67¼ Feb
39⅝ 40⅜	40 40⅛	39⅛ 39⅞	39½ 39⅞	39 39	38½ 38¾	8,100	Amer Home Products-No par	30⅜ Jan 3	40⅜ June 18	23⅝ Oct	30⅝ Dec
*131 132	131 132	*131 132	131 131	128½ 130½	*129 130¾	1,100	American Ice-100	114⅛ Jan 26	137¼ May 10	109 Mar	136 June
*94 94½	*94 95	95 95	*94 95	*94 95	*94½ 95	300	Preferred-100	84 Jan 7	96 May 7	81½ Oct	86¾ June
51½ 53	50¾ 52	50⅞ 51⅜	51 52	50 51⅜	50⅞ 51½	6,600	Amer Internat Corp-No par	37 Mar 23	55½ June 7	31¾ July	46¾ Feb
6 6¼	6¼ 6¼	6 6	6 6⅛	6 6¼	6 6⅛	2,800	American La France F E-10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
27 27¼	27 27⅛	26⅞ 28¼	27¾ 30½	28½ 30⅞	29 29¾	10,500	American Linseed-100	20⅛ Apr 5	34 June 10	25⅝ Oct	52⅞ Jan
58¼ 58¼	58½ 59	59 59½	60 61¼	60¾ 62½	62½ 62½	4,000	Preferred-100	46⅜ Mar 19	74⅞ June 10	67¾ Oct	87 Jan
109¾ 110½	109⅞ 110⅜	109½ 110	109½ 109⅞	108 109	108¼ 108¼	3,200	American Locomotive-No par	105¾ Jan 19	116 May 18	90¼ Mar	119⅞ Jan
*122 124	*122½ 124⅛	*122½ 123⅞	*122 123¾	*122 123	122 122	200	Preferred-100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
*86 87	86 86	85½ 85½	*85½ 87	*85 87	*85 87	200	Amer Machine & Fdy-No par	73¼ Jan 3	86⅝ June 10	65¼ Oct	80½ Aug
*140½ 144¾	*140½ 144¾	*140½ 144¾	144¾ 144¾	*144¾ 149	*144¾ 149	10	Preferred-100	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
*40¼ 41	40⅛ 40¼	40 40	39¾ 39⅞	39¼ 39¼	39 39⅛	1,550	Amer Metal Co Ltd-No par	39 June 24	44 Jan 20	43¼ Dec	57⅜ Feb
*108 110	*108 110	*108 110	*108 110	108 108	*108 110⅛	100	Preferred-100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
62¼ 62¾	62 62⅛	62 62⅛	62⅛ 63	61 62⅞	61⅛ 61¾	5,300	Am Power & Light-No par	54 Jan 27	67 June 3	50¾ May	72½ Sept
124 124¼	123 123¾	122½ 123¼	122⅛ 123	122 122½	121½ 122½	4,800	American Radiator-25	110½ Jan 21	131 May 26	101¼ May	122⅜ Aug
*92¾ 95	*92¾ 95	94 95½	97 98	98¼ 101½	101 105	5,100	Amer Railway Express-100	87½ Apr 4	105 June 24	77⅜ Mar	90 Dec
56 56	55⅞ 55⅞	56 58½	54⅜ 56¾	52 54	53 55½	3,700	American Republics-No par	35⅛ Jan 4	62½ June 10	39⅞ Nov	74 Jan
47⅛ 47½	47 48	47½ 47½	*47 48	45 47	44¾ 45	4,700	American Safety Razor-100	44¾ June 24	61½ Mar 28	42 Apr	70¾ Aug
*45⅝ 46	*45¼ 45½	45¼ 45¼	*44 45½	44 45	*43⅞ 44⅞	400	Am Seating v t c-No par	44 June 23	48 May 12	---- ----	---- ----
4¾ 4¾	4⅝ 4⅝	4½ 4½	4½ 4½	4½ 4½	*4½ 4¾	1,700	Amer Ship & Comm-No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
159¾ 160¼	158½ 160	157⅜ 158⅞	157⅛ 159⅞	156½ 158¼	156¾ 157⅞	35,100	Amer Smelting & Refining-100	132⅝ Jan 25	167⅛ June 2	109⅝ Apr	152 Aug
*124 125	*124 125	125 125	124 124	*123½ 125	123½ 124¼	600	Preferred-100	119¼ Mar 16	126⅞ May 4	112⅞ Mar	122⅜ Dec
*127 128¾	*127 128¾	*127¼ 128	127¾ 127¾	127¾ 127¾	*125 127½	200	American Snuff-100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
47¾ 48½	48¼ 48¾	47 48	47⅜ 48	47 47½	46⅞ 47½	12,200	Amer Steel Foundries-No par	41½ Apr 29	48¾ June 20	40 May	47 Aug
*111½ 114	*111½ 114	*111½ 114	*111½ 114	*111½ 114	*111½ 114	------	Preferred-100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
89⅛ 89⅛	89⅜ 89½	89⅛ 90¼	90 90	88½ 90¼	88½ 88⅝	3,500	Amer Sugar Refining-100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
*112 114¼	112 112¼	112¼ 112¼	*112 113½	112½ 112½	*110 112	400	Preferred-100	107⅞ Mar 3	116½ May 26	100 June	110½ Nov
55⅜ 56	54¾ 56¼	55⅛ 55⅛	55 55¾	53 55¼	53¾ 54½	7,500	Am Sum Tob v t c-No par	41½ Jan 3	58⅜ Apr 16	29¼ Aug	44 Dec
*30 32	31½ 31½	*31 32	*31 32	*31 31⅞	31½ 31½	600	Amer Telegraph & Cable-100	26 Apr 1	34 May 9	25½ July	41⅛ Feb
167⅛ 167½	x164⅛ 165⅛	163⅝ 164⅜	163⅝ 164⅛	163½ 164	163½ 164¾	11,600	Amer Telep & Teleg-100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
135¼ 135¼	135½ 135⅞	135 135¼	133½ 135	133¾ 133¾	133 133½	2,100	American Tobacco com-50	120 Jan 7	139½ May 20	111⅜ Mar	124¾ Sept
*133½ 135	135 135	133¾ 134	133¾ 134½	133 133½	132⅛ 133½	3,200	Common Class B-50	119¼ Jan 5	138¾ May 20	110⅛ Mar	124 Sept
113¼ 113½	113½ 113½	*113½ 114½	113½ 114	113½ 113½	113½ 113½	1,500	Preferred-100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
131 131	130⅛ 131¼	*130 131	*130⅛ 131	*130 131	*130 131	500	American Type Founders-100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
92 92⅞	91 92	91 91¼	90¾ 93⅜	91 93	91 91½	9,400	Am Water Works & Elec-20	62¼ Jan 3	98 June 6	43¾ Apr	74 Jan
110½ 110½	110⅜ 110¾	110⅞ 111	111 111¾	111 111	110⅞ 111	5,700	1st preferred (7%)-100	104½ Mar 1	111¾ June 22	101½ Mar	108¼ Jan
18½ 18½	18¼ 18¼	18⅛ 18⅛	18¼ 20	18⅞ 20⅛	18⅝ 19¼	5,500	American Woolen-100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
48⅛ 48⅛	48 48¾	47⅞ 47⅞	47¾ 48⅞	48 48¾	47½ 48⅛	3,100	Preferred-100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
14⅜ 14½	14⅛ 14¾	14⅛ 15	14¼ 14¾	14 14⅛	13¼ 13¾	9,000	Am Writing Paper ctfs-No par	9⅞ May 26	15⅜ June 15	---- ----	---- ----
*7½ 8	*7¾ 8	*7½ 8	7¼ 7½	7¼ 7¼	7⅛ 7¼	600	Amer Zinc, Lead & Smelt-25	7⅛ June 24	10¼ Feb 17	5⅛ May	12⅛ Feb
46 46	*46¼ 47	*45 46	44⅝ 45	43½ 44½	43½ 43½	1,400	Preferred-25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
44⅞ 45	44¾ 45	44 44½	43¾ 44	43 43⅞	42 43¾	14,600	Anaconda Copper Mining-50	42 June 24	49½ Jan 12	41½ Mar	51⅞ Aug
40¾ 40¾	40¾ 40¾	40¾ 40¾	40 40¼	*40 41½	40 40	800	Archer, Dan'ls, Midl'd-No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
107½ 107½	*107 107½	*107 107½	107 107	*107 107½	*107 107½	30	Preferred-100	106 Jan 4	108½ May 10	100 Mar	108 Oct
*87¼ 87¾	88 88	87⅞ 87⅞	87½ 87½	*88 88¾	87¾ 88⅝	500	Armour & Co (Del) pref-100	86 Apr 13	96⅛ Feb 16	90¼ May	97⅞ Jan
10⅛ 10⅛	10⅛ 10⅜	10¼ 10¾	10¼ 10½	10¼ 10¾	10 10½	5,400	Armour of Illinois Class A-25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
*6¼ 6½	6⅛ 6½	6⅜ 6¾	*6½ 6¾	6½ 6½	6⅜ 6⅜	2,200	Class B-25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
*66¼ 70	*66½ 70	*65 68½	*66 68	*64 68	*64 68	------	Preferred-100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
30 30	29½ 29⅞	29⅛ 30	29 29½	*28⅝ 29	28½ 29½	4,900	Arnold Constable Corp-No par	21 Apr 1	30⅞ June 16	18 Apr	31¾ Jan
26¼ 26⅞	x26½ 26½	25½ 25½	26½ 26½	27 28¾	29 32	7,500	Art Metal Construction-10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*47¾ 49	*47¾ 49	47¾ 47¾	47¼ 47¼	47 47¼	*47 49	500	Artloom Corp-No par	47 June 23	54¾ Jan 5	46¾ Sept	63½ Jan
*112¼ 113	113 113	*112¼ 113½	*112¼ 113½	*112 113	112 112	70	Preferred-100	111¼ May 31	113 Feb 8	108 Mar	113 Dec
42 42	42⅛ 42⅜	42⅛ 42⅞	42½ 42⅝	41⅝ 42⅜	42½ 42½	7,400	Assoc Dry Goods-No par	39½ Feb 9	44⅞ Apr 11	37¼ Mar	54⅞ Jan
*103¾ 105	*103½ 104½	103¾ 103¾	*104 105	*103 106	*103 106	100	1st preferred-100	97½ Mar 3	104 May 23	96 Mar	102½ Jan
*107 110	*107 110	*107 109	*108 109	*107 109	*107 110	------	2d preferred-100	105 Mar 23	109 June 9	102 May	110 Dec
*40 49	*40 48	*40 48	*40 48	*40 48	*40 48	------	Associated Oil-25	42 June 14	50¼ Feb 19	44¾ Jan	60 Mar
38¼ 38¼	38¾ 38¾	38⅛ 38½	37¾ 38¼	*37½ 38	37⅝ 38	1,900	Atl G & W I S S Line-No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*38¼ 39¼	38¼ 38¼	*38 39	38 38	*35 38½	*36 38¼	300	Preferred-100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
118⅛ 120	117¾ 120¼	118½ 119¾	115 118¾	114 115¾	114 114½	14,600	Atlantic Refining-100	107 Jan 28	125⅝ June 10	97 Mar	128⅜ May
116¼ 116¼	*116¼ 117	*116¼ 117	*116¼ 117	117 117	*116¼ 119	300	Preferred-100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*66 67¼	67 67	67 67	66 66	*66 66⅝	*66 66⅝	500	Atlas Powder-No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
104 104	103⅝ 104	103¾ 103¾	*103½ 105	*103½ 104	*103½ 104	40	Preferred-100	98 Jan 6	105 May 5	94 Jan	97⅜ Dec
*8 9½	7¾ 8	*7½ 8½	*7½ 8½	*7½ 8½	7½ 7½	300	Atlas Tack-No par	7⅜ Mar 14	12⅛ Apr 7	8 Oct	17½ Jan
*5 5⅛	4⅞ 5	*4⅞ 5⅛	5 5	5 5	5 5	900	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
30¼ 30¼	30⅛ 30⅛	*26 32	*26 32	*26¼ 32	*26¼ 32	300	Preferred-100	30⅛ June 20	61 Jan 5	54 Nov	93 Jan
218 221	220¼ 228	223 229	225¼ 228⅜	225¼ 229½	227 230¼	210,400	Baldwin Locomotive Wks-100	143⅛ Jan 18	230¼ June 24	92⅞ Mar	167¾ Dec
*118½ 121¼	*118½ 121¼	*118½ 121¼	*118½ 121¼	118¾ 119¼	118½ 118¾	400	Preferred-100	116 Jan 14	123¾ June 2	105 Mar	119¼ Nov
*108½ 109	108⅞ 108⅞	108⅞ 108⅞	108½ 108½	108½ 108½	108¾ 108¾	500	Bamberger (L) & Co pref-100	106¾ Mar 30	110½ May 10	---- ----	---- ----
*51¼ 51½	51 51⅜	*51 52	*50 52	*50 52	*50 52	300	Barnett Leather-No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
27⅞ 28¾	28 28⅞	27¾ 28½	27½ 28	27⅛ 27⅞	x26⅛ 26½	41,000	Barnsdall Corp class A-25	23⅛ Apr 29	35½ Feb 26	23½ May	33½ Jan
*27¼ 28	27 27½	28 28	*26⅝ 27⅞	26⅝ 26⅝	*24 26	900	Class B-25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
*70 71	71½ 73¾	72 73	73½ 76½	73½ 75⅝	74 74	8,400	Bayuk Cigars, Inc-No par	49½ Jan 25	76½ June 22	39 Mar	55⅝ Nov
*17 17½	*16½ 17¼	17 17	*16 17	*16 17	16 16	200	Beacon Oil-No par	15¼ May 31	18¼ June 7	---- ----	---- ----
*51¼ 53	*52 53	52 53½	52¾ 52¾	*52½ 53¼	x51½ 51½	600	Beech Nut Packing-20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
20⅜ 20⅜	*19¾ 20¼	19¼ 19⅝	19¼ 19¼	*19⅛ 19⅝	19⅛ 19⅛	700	Belding Hem'way Co-No par	18¾ Apr 29	27¼ Jan 7	26 Dec	39¾ Jan
49¼ 50	49 50⅞	49 50¼	49¼ 49⅞	48½ 49¼	48⅜ 49	30,300	Bethlehem Steel Corp-100	43¾ Jan 27	56¼ Apr 7	37¼ May	51⅛ Sept
110⅛ 110⅜	110 110	109⅞ 109⅞	109¼ 109⅞	109¼ 109½	109 109¼	2,700	Preferred (7%)-100	104¾ Jan 3	111½ June 2	99 June	105⅞ Dec
*34 36½	*34 35¾	*34 35¼	34¼ 34¾	*34 35¾	*34 35½	100	Bloomingdale Bros-No par	34 June 15	41⅜ Jan 11	28 June	42 Dec
111⅞ 111⅞	*112 112½	*112 112½	*112 112½	*112 112½	*112 112½	10	Preferred-100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
57 57	*57 57½	*56½ 57⅜	56 56	56 56¼	56¼ 56¼	500	Bon Ami, class A-No par	53⅛ Jan 3	59¾ June 1	53½ Dec	56⅛ Dec
7⅜ 7⅜	*7¼ 8	*7¼ 8	7¼ 7¾	7¼ 7¼	7¼ 7¼	300	Booth Fisheries-No par	6¼ Jan 28	8⅜ Apr 28	4⅛ Mar	9¾ Jan
51⅛ 51⅛	51⅛ 51⅛	*51 55	51⅛ 51⅛	*51 55	*51 55	400	1st preferred-100	45 Jan 11	57¼ May 27	34¾ Oct	51½ Jan
*18 19	*18 19	*18 19	*18 19½	18¼ 18¼	*18¼ 19	100	Botany Cons Mills class A-50	18 May 4	28½ Jan 5	20 May	41⅛ Jan
28¼ 28¼	28 28⅛	28 28¼	28 28½	28 28⅛	28⅛ 28⅛	3,600	Briggs Manufacturing-No par	28 June 20	36⅝ Feb 23	24 Oct	37½ Jan
*163 167	164 166¾	165 166½	165 166¾	163¾ 164¼	164 164½	1,800	Brooklyn Edison, Inc-100	148½ Feb 11	176 June 7	133 Mar	163 Sept
*115 115½	115 116¼	114⅝ 114⅝	115 115	114½ 115	114¼ 115	10,300	Bklyn Union Gas-No par	89⅝ Apr 4	118 June 6	68 Mar	98 Dec
*35½ 36¼	35⅞ 35⅞	35 36	35⅝ 36	35⅞ 35⅞	*35 35¾	1,700	Brown Shoe Inc-No par	30½ Feb 1	37 June 14	29½ June	48⅜ Jan
*28½ 29½	28¾ 29	28½ 28⅞	28⅝ 29	*28¾ 29	29 29½	1,200	Brunsw-Balke-Collan'r-No par	27 May 14	38⅞ Jan 10	24⅜ Mar	39¾ Sept
88 88	89 89	90 91¾	91 91	90⅛ 90⅛	*90⅛ 92	1,300	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 24	121 Mar	144 July
18 20	*19 19¼	19 21	20 20¼	20 20¼	20¼ 20¼	3,400	New class B com-No par	16¼ Mar 18	34¾ Jan 27	26⅛ Nov	44 Feb
91½ 91½	90 90	90 90	*90 94	*90½ 94½	*90½ 93	300	Preferred-100	90 June 20	100 Jan 3	97 Mar	103½ June
*92 93	*92 93	*92 93	93¾ 94	*92½ 94½	*92½ 94¼	300	Burroughs Add Mach-No par	x90 Mar 2	126¾ Feb 28	77½ Apr	124 Dec
60¾ 60¾	59 60½	56 59	57½ 58½	56⅛ 57½	56½ 59½	14,100	Bush Terminal new-No par	29¾ Jan 12	62¾ June 7	16¾ Mar	34¼ July
*102½ 102¾	*102½ 103¾	102½ 102¾	102¾ 102¾	102½ 102¾	102 102⅝	210	Debenture-100	91¼ Jan 5	104 May 31	86 Apr	93 Aug
110½ 110½	110¾ 111½	*110¼ 110¾	111¾ 111¾	110 110¼	*110½ 110¾	110	Bush Term Bldgs, pref-100	103⅝ Feb 14	115 Apr 11	99½ Jan	104 Nov
4⅛ 4⅜	4⅜ 4⅜	4⅛ 4⅛	4 4⅛	4 4⅛	4¼ 4½	2,000	Butte Copper & Zinc-5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
*51¾ 52½	*51¾ 52	51⅞ 51⅞	51½ 51½	51 51	50¾ 50¾	600	Butterick Co-100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sep
8⅞ 8⅞	8⅞ 8⅞	*8½ 9	*8½ 9	8½ 8½	8¾ 9	600	Butte & Superior Mining-10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
82¼ 82¼	81⅜ 83¼	82⅛ 83¼	*82 84	81½ 82⅞	81½ 82	1,500	By-Products Coke-No par	66 Jan 29	92½ June 2	53 June	90 Sept
83 84⅞	a81¼ 83¼	78⅛ 81¼	80 80⅞	78 79⅜	78¼ 79¼	8,200	Byers & Co (A M)-No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
*63 64	63 63⅜	63 63¾	62 62½	62 62	62¼ 62¼	2,400	California Packing-No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
24¼ 24¼	24 24⅛	23¾ 24	22⅝ 23½	22¼ 22¾	22⅜ 23⅛	7,850	California Petroleum-25	21½ Apr 28	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1½ 1⅝	*1½ 1⅝	1½ 1⅝	1¾ 1⅞	1⅞ 2	2⅛ 2⅛	9,000	Callahan Zinc-Lead-10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
*65 66	*65¼ 66	*65¼ 65½	64¼ 65	63¾ 64¼	63½ 63½	1,800	Calumet Arizona Mining-10	63½ June 24	70 Apr 27	55½ Mar	73⅝ Aug
15 15	15 15	*15 15½	15 15	*14¾ 15	14¾ 14¾	1,300	Calumet & Hecla-25	14½ Jan 3	17 Apr 20	13⅝ Mar	18½ Aug
45¼ 45⅞	45⅞ 46½	46⅝ 47½	47¼ 48	46⅛ 48	46¼ 47	30,800	Canada Dry Ginger Ale-No par	36 Jan 5	48 June 22	32½ Oct	49 Sept
220 220	217¾ 217¾	215 220	219 219	212 217	211 217	2,800	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-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 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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
*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 114½	*112½ 116	------	Preferred	100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
29½ 29⅝	29⅛ 29⅛	29⅛ 29⅞	29½ 30	29 29½	x28¾ 29⅜	3,300	Central Alloy Steel	No par	24 Apr 1	31 Apr 14	28½ Oct	33¼ Aug
*13¾ 14½	14 14	*13½ 14	14 15⅜	15½ 15¾	*15¼ 15½	1,900	Central Leather	100	8⅜ Jan 3	17⅞ May 25	7 Nov	20½ Jan
*13 13½	13½ 13½	13⅜ 14	14¼ 14½	14½ 14½	14¾ 14⅞	2,700	Certificates	100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*72 73¾	73 73¼	72¼ 72¼	72 72¼	75¾ 75¾	*74 76	800	Preferred	100	54 Jan 14	77½ June 1	43¼ Apr	68¾ Jan
66¾ 66¾	66 66¾	66¾ 70¼	70 72½	72⅜ 75	73½ 74¼	28,500	Preferred certificates	100	54 Jan 3	75 June 23	50 Nov	54½ Dec
*12 13	12 12	12 12⅛	*11½ 13	*11½ 13	*11½ 13	600	Century Ribbon Mills	No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*75¼ ----	*75¼ 90	*75¼ 79	*75¼ 79	*75¼ 79	*75¼ 79	------	Preferred	100	70 Jan 24	83 Apr 22	78¼ Dec	90 Jan
*59¾ 60	*59¾ 60	59⅞ 60	59¾ 59⅞	59⅛ 59¾	59 59¼	2,900	Cerro de Pasco Copper	No par	59 Apr 28	63½ Feb 24	57½ Jan	73½ Aug
52⅛ 52¼	52 53	51⅞ 52⅜	51¾ 53	51½ 52⅞	51½ 52½	23,700	Certain-Teed Products	No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*111 114⅝	*111 114⅝	*111 114⅝	*111 114⅝	*111 114⅝	*111 114⅜	------	1st preferred	100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
*9 10	9¼ 9⅜	9 9	7⅝ 9⅛	7⅞ 8⅝	8 8	5,800	Chandler Cleveland Mot	No par	7⅝ June 22	14 Mar 22	8½ Nov	26 Feb
*22 ----	x21⅝ 21⅞	21 21⅜	17¼ 21	18¼ 19¾	18⅝ 19¼	14,300	Preferred	No par	17¼ June 22	26¼ May 6	20¾ Dec	45¼ Feb
124 125	126 126	123¾ 124	126 126	126½ 131	*129 130	3,800	Chicago Pneumatic Tool	100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
59⅝ 59⅝	59¾ 60⅜	58¾ 59¾	59 59⅞	58½ 59⅜	59 59	3,540	Childs Co	No par	48⅝ Mar 31	62¾ May 24	45⅛ May	66⅜ Jan
34½ 34½	34½ 34⅞	34½ 34⅞	34½ 34⅝	33⅝ 34¾	33⅝ 34	7,200	Chile Copper	25	33⅝ June 23	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 26	*22¼ 25	*22¼ 25	------	Chino Copper	5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
62 64	62½ 64	61 63⅞	61 62	60¾ 61	60 62⅞	3,300	Christie-Brown tem ctfs	No par	34⅞ Jan 5	65⅞ June 16	29½ Oct	63¾ Jan
48¼ 48⅞	48 49¼	47½ 48⅜	47½ 48⅝	46¾ 48	46½ 47¼	82,600	Chrysler Corp	No par	38⅛ Jan 28	51¾ June 8	28½ Mar	54⅞ Jan
*107 108	108 108	108 108½	109 109	109 109¼	*109 110	1,000	Preferred	No par	102⅜ Apr 11	111 June 14	93 Mar	108 Jan
*52 54	54 54	*53½ 54½	*53½ 54½	*54 54½	53 54½	400	Cluett Peabody & Co	No par	51 June 17	66¾ Jan 24	60 Dec	68½ Jan
*117½ 120	x116 116	115¾ 115¾	*115¾ 117	*115¾ 117	115¾ 115¾	120	Preferred	100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
115 116¼	115⅝ 116⅝	115 115½	115¼ 116	113¼ 115⅛	112⅛ 113⅞	8,700	Coca Cola Co	No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
104½ 105	103½ 104½	102 104¼	103⅝ 104¾	103 105½	102 104	10,400	Collins & Aikman	No par	63 Jan 4	108½ June 7	34¾ May	69½ Dec
84½ 89⅜	86 89	85¼ 87⅝	86 87⅛	84½ 87	85¾ 88	119,100	Colorado Fuel & Iron	100	42⅝ Jan 4	91½ June 2	27⅜ Mar	49⅜ Oct
*71 73	72 73½	73½ 73½	73⅞ 73⅞	73½ 73½	*72 73	1,000	Columbian Carbon v t c	No par	66⅞ Jan 3	85½ Mar 18	55⅜ Jan	70¾ Dec
94⅛ 94⅞	94⅜ 94¾	93¾ 94⅜	93⅞ 94½	93½ 94½	93¼ 93⅞	9,400	Colum Gas & Elec new	No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
106 106	105⅞ 105⅞	105⅞ 105⅞	105 105⅛	105¼ 105¾	105¼ 105¼	800	Preferred new	100	99½ Jan 24	107½ May 16	98⅞ Nov	101⅝ Nov
53¾ 54⅝	53¾ 54⅛	53¼ 54¼	53⅜ 53¾	53¼ 54⅛	52½ 53½	25,500	Commonwealth Power	No par	48⅝ May 25	54⅝ June 18	---- ----	---- ----
*15 15¼	x15⅜ 15⅜	15 15⅜	*14¾ 15⅜	14¾ 15	15 15⅜	800	Commercial Credit	No par	14⅝ Feb 1	20⅝ Feb 21	16½ Nov	47½ Jan
*20 21½	x20 20¼	*19½ 21	*20 21	*20 21	*20 21	50	Preferred	25	17 June 10	23 Mar 10	21¼ Nov	26¼ Jan
22 22	*19½ 21⅞	*20 21⅞	*20 21⅞	*20 21⅞	*20 21⅞	20	Preferred B	25	18⅞ June 15	23 Jan 7	20 Nov	27¾ Jan
75¼ 75¼	*73⅜ 77½	*74 78	*74 77½	74½ 74½	*73½ 78	150	1st preferred (6½%)	100	74 May 9	85⅛ Jan 12	85½ Dec	99½ Feb
*49 50¼	50⅛ 50⅛	49 49	*48¾ 49	*46⅛ 48⅛	*46⅛ 50	200	Comm Invest Trust	No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*93¾ 100	*93¾ 100	*95½ 100	95½ 95½	95½ 95½	*90 100	300	7% preferred	100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	------	Preferred (6½)	100	88½ May 17	95 Mar 14	89 May	100 Jan
350 353¾	x345 345	339 347	349 352	339¾ 347	342½ 345¼	5,000	Commercial Solvents B	No par	223 Jan 3	383 June 3	118¼ Jan	237 Nov
19 19⅜	18½ 19	18¼ 19½	18½ 19	18¼ 18½	18⅛ 18⅝	24,400	Congoleum-Nairn Inc	No par	17¼ Jan 26	22⅜ May 4	12½ May	29⅜ Sept
63 63⅛	63 63⅞	63 63¾	63½ 64	62½ 63¾	62½ 62¾	5,800	Congress Cigar	No par	47 Mar 11	64 June 10	40½ May	57 Dec
*---- ¼	*---- ¼	*⅛ ¼	*---- ¼	*---- ¼	¼ ¼	100	Conley Tin Foil stpd	No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
80 81	81⅛ 83⅜	82½ 83	82⅞ 84⅜	81⅛ 85	82 83⅜	49,000	Consolidated Cigar	No par	75⅞ Apr 30	85½ Feb 17	45¼ Apr	87¼ Dec
99 99	101 101	100 101	101 101	*100 102	101¾ 101¾	1,200	Preferred	100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
1⅛ 1¼	1 1⅛	1 1⅛	1⅛ 1¼	1 1	1⅛ 1⅛	2,900	Consolidated Distrib'rs	No par	1 June 10	2½ Feb 4	1½ Aug	6½ Jan
102⅛ 102⅝	101⅝ 102½	101⅛ 102½	101¼ 102⅞	101⅛ 101⅞	101⅛ 101¾	22,500	Consolidated Gas (NY)	No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
96⅞ 97⅜	97⅛ 97¼	97 97¼	97⅛ 97¼	97⅛ 97¼	97¼ 97¼	4,500	Preferred	No par	93 Mar 18	97¾ June 1	---- ----	---- ----
6⅜ 7⅛	6½ 7	6⅛ 6⅜	6¼ 6⅜	6 6¼	6 6¼	58,000	Consolidated Textile	No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
37 38⅛	38 40½	39 40⅜	39 40⅞	40 41¾	40¾ 42⅛	42,300	Continental Baking cl A	No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
4½ 4¾	4⅝ 5⅛	5 5¼	5⅛ 5½	5⅜ 5¾	5⅜ 5¾	65,800	Class B	No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
*80 82	82 85	83½ 84	83¾ 85⅞	84¾ 86	85 85¼	13,800	Preferred	100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
71 72⅜	71 71½	70⅞ 72	71¼ 71¾	70 71¼	69¼ 70	10,900	Continental Can, Inc	No par	58¾ Apr 9	73½ Jan 3	70 Mar	92½ Jan
*167¾ 170	*168 169¾	169 169½	168 170⅜	*170 172	*170 171⅜	1,200	Continental Insurance	25	135 Jan 27	174 May 25	122 Mar	144¾ Jan
10⅞ 11	11 11¼	11 11¼	11 11¼	11 11⅜	11 11⅛	10,200	Continental Motors	No par	10¼ June 16	13¾ Jan 6	9⅞ May	13⅞ Dec
55⅜ 55⅝	54⅜ 55½	53½ 54½	53¾ 54	53⅞ 54½	53¾ 55	38,500	Corn Products Refining	25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*132 133	*132 ----	*132 ----	132 132	*132 ----	*132 ----	200	Preferred	100	128 Jan 11	132¼ June 3	122½ Jan	130¼ Dec
80½ 81⅛	80¾ 81⅞	80¾ 80⅞	80 81	79 80	79¾ 81	2,500	Coty, Inc	No par	56 Jan 3	83⅞ June 2	44½ Mar	62 Dec
85 85⅛	84¾ 86	85 85½	*85 87	84½ 84¾	84⅛ 85	2,400	Crucible Steel of America	100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*105 110½	*106 110½	*105 110½	*105 110½	109½ 109½	*107 110	100	Preferred	100	103 Jan 18	110⅛ May 31	96 Mar	104 Dec
28⅝ 29	27¼ 29¼	28 28¼	27¾ 28¼	27½ 27¾	27½ 28½	7,800	Cuba Co	No par	26¼ Feb 2	34¼ Jan 8	28¼ O t	53⅜ June
*8⅝ 8¾	*8⅝ 8¾	8⅝ 8⅝	*8⅝ 8¾	8⅝ 8⅝	*8⅜ 8⅝	300	Cuba Cane Sugar	No par	8 Apr 11	10¾ Jan 5	8⅝ May	11½ Jan
*38¼ 39½	*38½ 39¼	38½ 39	37⅜ 38¼	36¾ 37⅜	36⅜ 37	4,400	Preferred	100	36⅜ June 24	50¾ Jan 4	35½ June	50⅜ Dec
23 23	23⅛ 23½	23¼ 24	23 23¼	23½ 23½	23¼ 23½	4,000	Cuban-American Sugar	10	22¼ June 15	28½ Jan 3	20¼ Aug	30⅜ Jan
*101¾ 108	*101¾ 108	*101¾ 108	*101¾ 108	*101¾ 108	*101¾ 108	------	Preferred	100	102 Jan 31	105¼ June 1	97¾ Jan	105 Nov
*13¾ 14	14 14	14 14¼	*13¾ 14	13¾ 13¾	*13⅝ 14	400	Cuban Dom'can Sug new	No par	13⅝ Apr 29	18 Jan 21	15½ Sept	20¼ June
49⅜ 49½	48¼ 48½	*48½ 49	*48½ 49	48¾ 48¾	49 49	1,100	Cudahy Packing new	50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
*108¼ 114	*108¼ 114	108½ 108½	*109 114	*109 114	*109 114	100	Cushman's Sons	No par	103 Apr 4	118½ May 10	77½ Mar	108 Dec
*35 37	36½ 36½	*35¼ 36½	36 36	*35 36	*35½ 36	300	Cuyamel Fruit	No par	30 Apr 28	37 June 16	32 Nov	51 Jan
29⅝ 30	29¾ 30¾	29⅞ 30	30 32	30½ 31⅞	31 31	6,800	Davison Chemical v t c	No par	26¼ Apr 28	34½ May 24	23⅛ Oct	46¾ Feb
148½ 148½	x147¼ 147¼	147¾ 147¾	146¼ 146¼	143¾ 145¾	143¾ 143¾	2,100	Detroit Edison	100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
*37⅛ 38	x37 37	37¾ 39⅞	39 41⅜	39 41½	39½ 39½	13,300	Devoe & Raynolds A	No par	37 June 20	42⅜ Feb 2	31 Oct	104⅛ Feb
*126 128	*127 128	127 127	127 127	*127 127½	127 127	40	Diamond Match	100	115 Feb 28	133 May 12	---- ----	---- ----
21 21⅜	21⅜ 22	21 21¾	20¼ 20⅞	20 20½	20⅜ 21	37,200	Dodge Bros Class A	No par	17⅝ Apr 22	27½ Jan 5	21¼ May	47¼ Jan
74⅝ 75¼	74½ 75¼	74¾ 75¼	74½ 74¾	73⅞ 74⅞	74 75	8,500	Preferred cert f	No par	70 Apr 28	85 Feb 14	79½ May	90 July
7⅜ 7⅜	7¼ 7½	*7⅜ 7½	7⅜ 7½	7½ 7½	7⅜ 7¾	3,200	Dome Mines, Ltd	No par	7¼ June 10	11¼ Jan 4	8 Oct	20 Mar
70 70	*70½ 71	71¼ 71¼	71⅞ 75	74¼ 75	74¼ 76⅛	3,000	Douglas Pectin	No par	46 Jan 3	76⅛ June 24	19 Mar	46 Nov
116 116	116 116	116 116⅛	*116 117	*116 116¾	116 116	600	Duquesne Light 1st pref	100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
151⅛ 152¼	151 151⅞	150¼ 151½	151¼ 153¾	152¾ 159⅞	158⅛ 167	15,000	Eastman Kodak Co	No par	126¼ Jan 28	167 June 24	106⅝ Mar	136¾ Dec
28¾ 29	28¾ 29¾	28½ 29⅜	28⅛ 29¼	27⅛ 28½	27½ 29	48,200	Eaton Axle & Spring	No par	24⅛ Mar 21	29¾ June 20	23 Oct	32¾ Feb
243½ 245	242½ 244	240½ 243⅞	238½ 242⅞	236⅜ 240¼	237¼ 240	10,900	E I du Pont de Nem new	No par	168 Jan 25	253⅞ Apr 22	154¾ Nov	181½ Dec
*111½ 111¾	*111½ 111¾	111½ 111½	*111 111¾	*111 111¾	*111 111¾	400	6% non-vot deb	100	105½ Feb 5	112⅛ May 10	100¾ Apr	110⅛ Dec
12½ 12½	12⅞ 13	12½ 13⅛	*12⅜ 12½	12½ 12½	12⅜ 12⅜	1,100	Eisenlohr & Bros	25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
84 84	83½ 84	83¾ 84½	84 85½	x82¾ 84½	83 83½	12,900	Electric Autolite	No par	63½ Jan 13	85½ June 22	61¾ Mar	82 Feb
19½ 20	18¾ 19½	18¼ 19	18½ 18¾	17⅞ 18½	17½ 18⅜	17,500	Electric Boat	No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
21⅞ 22	21¼ 22⅛	20⅝ 21⅛	20⅝ 22⅛	21 21⅝	21¼ 21⅝	16,900	Electric Pow & Lt	No par	16½ Jan 27	23⅝ May 23	15¼ Oct	34½ Feb
*112 113¾	113¾ 114⅛	*113 114⅛	112½ 112½	*113 ----	*113 ----	500	Allot ctfs for pref 40% pd		103⅞ Jan 28	115 May 21	99½ Mar	115 Feb
103¾ 103¾	104 104¼	104 104	103¾ 103¾	103⅝ 103⅝	103½ 103½	800	Preferred	No par	96 Jan 14	106¼ June 10	89½ Mar	98¼ Sept
21 21½	21⅛ 22½	20¾ 21½	21 21¼	20½ 21	18 20½	38,400	Electric Refrigeration	No par	18 June 24	37⅜ Jan 3	33⅜ Dec	78½ June
67⅜ 68⅜	67½ 67⅞	67⅛ 67⅛	66⅛ 67½	66⅛ 67	66⅛ 67¼	5,000	Elec Storage Battery	No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*7¾ 8¾	7½ 7¾	*7 9	7¾ 7¾	*7 9	*7 9	400	Emerson-Brant Class A	No par	7⅛ Jan 4	13 Apr 14	6¼ Dec	8¼ Dec
70⅜ 70⅜	*69 69½	69 69¼	69 69	68¼ 68¾	68⅛ 68½	3,100	Endicott-Johnson Corp	50	64¾ Jan 28	72⅜ June 10	65½ Mar	72⅝ Feb
*120 122	*118¼ 122	*120 121¼	*120 120¼	*120 122	*120 122	------	Preferred	100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
27½ 27⅝	26½ 27⅝	26⅛ 26½	26¼ 26¾	26⅛ 26¼	26 26	2,700	Engineers Public Serv	No par	21¾ Jan 11	28⅞ May 24	19¼ Oct	24½ July
104½ 104½	*104 104¾	104 104	104 104	103¾ 103¾	103¾ 103¾	600	Preferred	No par	93¾ Jan 8	106½ June 2	92¼ Nov	96½ Aug
31¾ 32⅛	30⅝ 32	30⅝ 31¾	30¾ 31⅜	30¼ 31⅝	30¼ 31⅛	22,300	Erie Steam Shovel	5	24¾ Jan 3	32¾ June 16	21½ Oct	25⅝ Nov
*107 108	108 108	108¼ 108¼	*106 108	*106 108	*106 108	300	Preferred	100	101½ Jan 6	108¼ June 21	100 Oct	102 Nov
*178 189	*178 189	*172 189	*172 189	*178 189	*178 189	------	Equitable Office Bldg pfd	100	118¼ Feb 5	175½ June 11	99⅞ June	132¼ July
73¼ 73⅞	73¼ 74	72⅝ 73¼	72½ 72¾	72 72½	72⅜ 72⅝	6,400	Eureka Vacuum Clean	No par	60⅞ Jan 25	74¾ June 17	43 May	68⅜ Dec
*19 19½	*19 19½	*19 19½	*19 19½	*19 19½	*19 19½	------	Exchange Buffet Corp	No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
*38 39	*38 39	37¾ 38	*38 39	38¼ 38⅜	38½ 38½	600	Fairbanks Morse	No par	37¼ May 2	43½ May 11	37⅝ Dec	59¾ Feb
*110 111½	*110 111	*110 111	*110 111	110 110	110 110	110	Preferred	100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
103½ 103¾	102⅝ 104	102½ 103⅜	101⅛ 103⅜	95½ 100¼	98 99¾	53,400	Famous Players-Lasky	No par	95½ June 23	114¾ Feb 24	103⅛ Jan	127½ June
*117¼ 119½	*117½ 118½	118 118	117 117⅛	116½ 116½	118½ 118½	700	Preferred (8%)	100	116 Apr 25	124⅜ Jan 12	115 Mar	124½ Dec
42 43	44 44	43 43¾	42⅛ 43⅛	42⅛ 43¼	42⅛ 43	3,700	Federal Light & Trac	15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*98½ 99	98½ 98½	98½ 98½	98¼ 98¼	98¼ 98¼	*97 98¾	100	Preferred	No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
170 170	157 158	*145 160	*145 160	x148 148	*120 150	400	Federal Mining & Smelt'g	100	60 Feb 9	187 June 16	41 May	111¾ Jan
94 94	94¾ 95	94⅛ 94⅛	*94 95	94 94	*93 95	2,100	Preferred	100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
*22 22¾	22 22	21¾ 22⅝	22½ 23¾	22¾ 23⅝	22¾ 23½	5,700	Federal Motor Truck	No par	21¾ June 21	30⅞ Jan 10	23 Oct	34⅜ Aug
*115 116	116 117	*115 116½	*115 116	115¾ 115¾	115 115	600	Fidel Phen Fire Ins of N Y	25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*100½ 103¼	*103 103¼	103 103	*103 103½	102 103	100½ 100½	400	First Nat'l Pic, 1st pref	100	97½ Jan 13	103 Mar 4	96 May	107 Feb
22⅜ 22⅜	23 23	23 23	*22½ 22¾	22½ 23	22⅜ 22¾	1,200	First Nat'l Stores	No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
15½ 15½	15⅛ 15⅝	15 15½	15¼ 15⅞	15 15¼	15¼ 15½	4,200	Fisk Rubber	No par	14⅞ June 17	20 Apr 20	14¼ May	26¼ Jan
*86¼ 87½	85 86¼	85 85	85 85	84 84½	84¼ 84¼	1,500	1st preferred stamped	100	81 Jan 5	89⅜ June 2	76⅞ Apr	84¼ Mar
*97½ ----	96 97	*96¾ 102	*95 105	*95 105	97 97	300	1st preferred conv	100	96 June 20	101 Apr 21	94 June	107 Mar
54⅝ 55½	55 55½	54 55¼	54⅝ 55½	54 55¼	54¾ 55¼	16,900	Fleischman Co new	No par	46⅛ Feb 1	59 May 19	32¼ Mar	56½ Feb
57¼ 57¾	57¼ 57½	57½ 57½	56⅛ 57½	56¾ 60	58⅛ 60	4,700	Foundation Co	No par	55⅛ June 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
57½ 57⅝	56⅝ 57½	57 57½	57⅝ 58¼	55½ 57½	56 56⅞	10,200	Fox Film Class A	No par	54⅛ Apr 25	74½ Jan 6	55⅛ Mar	85 Jan
69⅜ 70¾	68½ 69⅝	68 68¾	68⅛ 69⅜	66 68½	66⅜ 67¾	39,500	Freeport Texas Co	No par	34¼ Jan 4	74¾ Apr 9	19⅝ Jan	36 Dec
45 45¾	44⅞ 46	44⅜ 45¾	45¼ 46½	44 45	44⅛ 44⅞	41,100	Gabriel Snubber A	No par	29⅛ Jan 3	47 June 8	25⅝ Nov	42 Feb
*9¼ 9½	9⅜ 9½	9 9⅞	9½ 10	9½ 9¾	9¾ 9¾	3,000	Gardner Motor	No par	6½ Jan 27	11⅜ Apr 22	5⅜ Nov	9¾ Jan
51 52	51½ 52⅛	50½ 51	51⅜ 51½	49¼ 51	51 55¼	32,400	Gen Amer Tank Car	No par	46 Jan 3	55¼ June 24	39 Mar	55⅜ Jan
*108 110	*108 110	110 110	*109½ 112½	*109 110	*109½ 110	100	Preferred	100	106⅜ Mar 1	110½ June 8	99½ June	109 Dec
75⅝ 76½	75½ 76¾	75⅛ 77⅜	75¼ 76½	73⅝ 75¼	73 74	17,100	General Asphalt	100	72½ Apr 28	96¾ Mar 2	50 Mar	94¼ Aug
*110½ 118	*110½ 118	*110 120	*110½ 120	*120 ----	*110½ 120	------	Preferred	100	113 Apr 28	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
64¼ 64¼	64½ 65⅝	65 66½	65½ 66¼	65¼ 66⅞	65½ 66	22,200	General Cigar, Inc new	No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*120 121	*120 122	*120 122	*120 122	*120 122	*120 122	200	Preferred (7)	100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*57¼ 57½	57⅝ 57⅝	57⅜ 57⅜	*57½ 57¾	57¾ 58	*57⅝ 57⅞	400	Gen Outdoor Adv A	No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
49 49⅜	49 49⅜	48¾ 49⅜	*47⅞ 48¾	47⅛ 48¾	46⅛ 47⅛	3,400	Trust certificates	No par	37 Jan 18	55 May 31	26⅝ Mar	39⅞ Dec
104¼ 104¾	103½ 104⅝	103¼ 105	103⅞ 106½	104 106⅜	103¾ 106	65,600	General Electric New	No par	81 Jan 27	108½ June 2	79 June	95½ Aug
11⅛ 11⅛	11⅛ 11¼	11 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	6,500	General Electric special	10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
*40 41	39½ 40	40¾ 41	41 42	41 42	41½ 41½	2,200	General Gas & Elec A	No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*107¼ 110	108¼ 108¼	*106½ 109	*106½ 109	*106½ 108¼	106½ 107¾	100	Gen Gas & Elec pf A (7)	No par	100 Jan 3	109¾ June 9	95 May	100 Dec
*117½ 121½	*117½ 121½	*117½ 121½	*117½ 120	*117½ 120	*117 120	------	Preferred A (8)	No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*102 106	*102 106	*102 106	105 105	*102 ----	*103 105	100	Preferred B (7)	No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
202⅝ 204⅝	200¾ 204½	199 202¼	200⅛ 202¼	197½ 200¾	198 200¼	365,400	General Motors Corp	No par	145½ Jan 25	205½ June 17	113¼ Mar	225¾ Aug
123⅜ 123⅞	123½ 123⅝	123½ 123⅝	123 123	123 123⅛	123 123¼	5,300	7% preferred	100	118½ Mar 9	124¼ June 1	113½ Jan	122¼ Dec

*Bid and asked prices; no sales on this day. x 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 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	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 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------	General Motors Corp 6% pf 100	104 Mar 7	108 June 14	98¼ Apr	105 June
107½ 108	106¾ 108¼	109 114⅜	114½ 118¼	117 119¾	117½ 119¾	124,700	Gen Ry Signal new No par	82⅛ Jan 14	120¼ Apr 6	60½ Mar	93⅞ Aug
70 72½	67¾ 70½	67 69½	65¾ 68	66 68½	66 67⅛	50,500	General Refractories No par	38 Jan 14	75 June 1	36 May	49 Jan
41¾ 41¾	42 42½	42 42	42⅜ 42½	41⅛ 41¼	41⅛ 41⅛	1,200	Gimbel Bros No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅞ Jan
105½ 105½	*105 105½	105½ 106	105¼ 105⅞	106 106½	*106 106¾	2,100	Preferred 100	99⅜ Mar 18	106½ June 23	100 Nov	111⅜ Jan
17¼ 17¼	17 17	16⅝ 17	16¾ 16¾	16⅛ 16½	16½ 16⅞	4,100	Glidden Co No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
55¼ 55½	55 56	54⅝ 55¾	55 56¼	55⅛ 56⅞	55½ 56½	17,100	Gold Dust Corp v t c No par	42 Mar 9	59⅜ June 2	41½ Mar	56⅞ Feb
54¼ 54⅝	54⅛ 54½	53⅝ 54⅛	54 54⅜	53 54	52⅞ 53½	6,100	Goodrich Co (B F) No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*98 100	98 98	*98 100	99 99	100 100	*99 100	400	Preferred 100	95 Jan 3	103½ June 8	94½ Dec	100 Feb
113½ 113⅝	112½ 114¼	113 113¾	113⅝ 113¾	113¾ 113¾	113 113⅛	2,500	Goodyear T & Rub pf v t c 100	98⅛ Jan 27	117⅞ May 16	96½ Dec	109⅞ Aug
*109¾ 110	*109¾ 110	109¾ 109¾	109¾ 109⅞	109⅞ 110	110⅛ 110⅛	1,200	Prior preferred 100	105 Jan 7	112 June 6	104¼ Dec	109 Sept
63 63	63 64½	63⅛ 64⅜	63¾ 63¾	63⅛ 63¾	62½ 63¼	3,000	Gotham Silk Hosiery No par	57⅜ Jan 12	67⅞ Mar 25	33¼ Mar	69½ Nov
*62 63	63 64⅜	64 64	63¾ 63¾	63 63½	*62⅜ 63	1,900	New No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
*106¼ 107	*106½ 107½	*106¼ 107½	*106½ 107½	*106¼ 107½	106½ 106⅝	200	Preferred new 100	104 Jan 26	110 May 18	----	----
8½ 8½	8¾ 8¾	*8⅛ 9½	*8½ 9½	8⅛ 8⅛	7½ 7½	700	Gould Coupler A No par	7½ June 24	10 May 25	8 Oct	21½ Jan
36½ 37	36⅝ 37½	37 37½	37⅛ 37⅜	36⅝ 37	36½ 36⅞	16,300	Granby Cons M Sm & Pr 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
116 116½	115⅝ 116⅜	115½ 116	115 115¾	x115¼ 115½	115 115¼	3,400	Great Western Sugar tem ctf 25	109 Jan 26	125½ May 25	89 Apr	113½ Dec
120 120	*119¾ 120	120 120	119¾ 120	*119¾ 120¾	*119¾ 120	160	Preferred 100	116½ Feb 26	122 June 3	108½ Mar	118¼ July
44¾ 45	44¾ 45	44½ 44¾	44¼ 44⅞	43¼ 44⅜	41¾ 42½	6,600	Greene Cananea Copper 100	29¼ Jan 27	48¾ May 21	9¾ Apr	34¾ De
*9 9⅜	9 9⅛	9 9	9⅝ 9⅝	8⅞ 9	8⅞ 8⅞	1,100	Guantanamo Sugar No par	8 Jan 25	11¼ May 31	5⅛ Jan	10⅞ Feb
*49 50½	50 50	49½ 50	*49¼ 50	48¾ 49¼	48¾ 49½	1,200	Gulf States Steel 100	48¾ June 23	64 Feb 28	51⅜ Oct	93⅜ Jan
56¼ 56¼	56 56¼	*56 59	*56 58	*56 57	*56 57	60	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*24¼ 25	*24¼ 25	24¼ 24¼	*24¼ 25	*24¼ 25	*24¼ 25	100	Hartman Corp class A No par	24⅛ June 15	27¼ Mar 29	26 Oct	28½ Nov
*24¾ 25¼	24¾ 25	24⅝ 24¾	24⅝ 24⅝	24⅝ 24⅝	24⅝ 24¾	2,400	Class B No par	23½ Feb 9	29⅜ Apr 18	24⅝ Dec	30 Sept
25⅞ 25⅞	25½ 25½	*25 26	25⅛ 25⅛	---- ----	---- ----	600	Hayes Wheel No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*97 100	100 100	*97 101	*99 101	97 97	*96 101	200	Helme (G W) 25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
40 41¾	39½ 41¼	39½ 40	39 39½	37 38¾	36 37	6,600	Hoe (R) & Co No par	22 Jan 31	41¾ June 17	17½ May	35½ Aug
33½ 33½	33½ 36⅞	35⅝ 36⅝	36¼ 37	33⅞ 35½	34½ 34⅞	37,700	Hollander & Son (A) No par	31¼ June 3	37 June 22	----	----
*61 62½	*61 62½	*61 62	*61 62	*61 62	*61 62	------	Homestake Mining 100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
53⅝ 54	54 54	53½ 53¾	53½ 53½	53 53½	53½ 53½	1,400	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	56 June 6	40 Mar	48⅜ Jan
155 156¾	155 164	158¼ 162⅞	158⅛ 162½	155 160	156¼ 159	83,500	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	166½ June 9	50¼ Mar	71 Jan
38¼ 38¼	38 38⅛	37¼ 37⅞	36½ 37	37¼ 37¼	36¾ 36¾	1,400	Howe Sound No par	35⅝ May 31	41⅞ Apr 18	27 Jan	45 Sept
83¼ 85⅜	83¾ 85⅝	83 84½	82¾ 84¼	80⅛ 83	80 82⅛	150,300	Hudson Motor Car No par	48¼ Jan 24	88⅞ May 11	40¾ Oct	123¼ Jan
19⅝ 19⅞	19⅜ 19½	19¼ 19½	19⅜ 19½	19⅛ 19⅞	19⅛ 19½	8,400	Hupp Motor Car Corp 10	19 Apr 22	23⅝ Jan 10	17 Mar	28⅜ Jan
*19⅜ 20	19½ 19½	19½ 20⅛	19½ 19¾	19¼ 19½	19¼ 19½	8,700	Independent Oil & Gas No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
23 23	22¾ 23	22¾ 23	23 23¾	23½ 23¾	x23¼ 24	3,500	Indian Motocycle No par	13 Mar 30	24 June 24	14½ Dec	24¼ Feb
8¼ 8½	8⅜ 8½	8⅜ 8⅜	8½ 8½	*8¼ 8½	8 8	800	Indian Refining 10	7½ May 12	11⅛ Mar 14	7¾ Oct	13¼ Feb
8⅜ 8⅜	7¼ 8⅛	7½ 7¾	*7½ 8¼	8 8	*8 8⅜	5,300	Certificates 10	7¼ June 20	10½ Mar 14	7½ Oct	12½ Feb
*89 94	*89 94	*89 93½	*89⅞ 94	*90 94	*89 91	------	Ingersoll Rand new No par	89⅞ May 23	96½ Apr 2	80¼ Mar	104 Jan
49⅝ 50¾	50½ 50¾	50 50⅛	49½ 49¾	49 49½	48⅝ 49	6,300	Inland Steel No par	41 Feb 15	53¼ June 6	34½ May	43¾ Dec
*113¼ ----	117 117	*113¼ 117⅜	*113¼ 114	*113¼ 114	*113¼ 114	200	Preferred 100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
14½ 14½	14⅛ 14¼	14 14⅛	13¾ 14	13½ 13⅝	13⅛ 13⅝	4,600	Inspiration Cons Copper 20	13⅛ June 24	25½ Jan 12	20¾ Mar	28⅝ Nov
*12 12½	11½ 11½	11⅜ 11½	12⅛ 12⅛	11½ 11⅝	*12 12⅜	600	Intercont'l Rubber No par	11⅜ June 21	15¾ Mar 12	12 Dec	21¾ Feb
*6½ 7	*6½ 7	*6¾ 7	6⅞ 7½	7¾ 8¼	8½ 9	2,800	Internat Agricul No par	6⅛ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*34½ 35	34½ 34½	34¼ 34¼	35 38½	38⅛ 39½	40 42¾	4,200	Prior preferred 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
*84 84½	84 85½	84⅛ 85¾	84½ 85⅜	x83⅛ 83½	83 83½	5,800	Int Business Machines No par	53⅛ Jan 13	89¾ May 10	38⅛ Mar	56⅞ Dec
58⅛ 58½	58⅛ 58½	57¾ 58	57⅝ 58	54¾ 57½	55 55¾	10,100	International Cement No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*109 110	*109 109¼	*109 109¼	*109 109¼	*109 109¼	109 109	200	Preferred 100	102¼ Jan 21	110¼ May 19	101⅞ Oct	106 Jan
45¼ 46	45⅛ 46¼	44¼ 45½	43⅛ 45	43⅞ 46	45⅞ 46⅞	62,400	Inter Comb Eng Corp No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
179 179½	179 180½	178⅝ 184¼	183¾ 186	181 183¼	x176½ 177½	13,700	International Harvester 100	135⅜ Jan 18	188 May 23	112¼ Mar	158⅛ Dec
130 130½	130 130	130 130	130 130	129¾ 130	129½ 129¾	1,400	Preferred 100	126¾ Jan 12	133 May 18	118 Jan	129 Dec
8 8	7¾ 7⅞	7¾ 8	7⅞ 7⅞	7¾ 7⅞	7¼ 7½	4,600	Int Mercantile Marine 100	6¼ Jan 4	8¾ May 27	6 Sept	12⅜ Feb
51½ 52⅜	50¼ 51½	49½ 51⅜	49½ 51⅛	48⅜ 50¼	48¾ 50⅜	31,400	Preferred 100	37⅛ Jan 6	55⅜ May 31	27 Mar	46⅜ Feb
73⅛ 73¾	73¼ 74¾	72¾ 73⅞	73 73⅞	72¼ 73	x71½ 72⅜	7,500	International Match pref 35	62 Mar 2	77⅝ June 7	53½ Mar	66⅜ Feb
66⅛ 67¼	64⅝ 66¼	63 64½	63¼ 65½	60¼ 64	60⅛ 62½	142,000	International Nickel (The) 25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
41½ 42½	42 42⅞	41⅞ 42¾	41¾ 42⅛	41⅛ 42	42 43⅞	28,700	International Paper No par	a39½ May 18	60⅞ Mar 7	44⅛ Apr	63¾ Aug
99 99	99 99	99 99	99 99⅜	99 99⅛	99 99	2,900	Preferred (7%) 100	96½ Jan 3	101¼ May 24	89 May	100 Dec
*178¼ 185	*178¼ 185	178½ 178½	*178½ 184	180 180	*181 183½	200	International Shoe No par	160 Jan 21	185 June 3	135 May	175 Jan
164 164	*161⅛ 164	160 161	161 161	*157 160	160 165	1,700	International Silver 100	135½ Mar 21	175 May 9	----	----
137¾ 139¼	138 139¼	138 138½	137⅛ 138⅜	136⅝ 137⅞	136¼ 137½	22,400	Internat Telep & Teleg 100	122¼ Jan 25	146 June 7	111 Mar	133 Jan
37½ 39½	37⅛ 38¼	35¾ 37¼	35½ 36	35⅜ 36⅛	36¼ 37½	18,300	Intertype Corp No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
60½ 60¾	*60 61	61 61	*60 61	*59 61	*59 61	300	Island Creek Coal 1	48½ Mar 11	61 May 27	----	----
59 59	*59 59½	59¼ 59¼	59¼ 60	60 60	59¾ 60	1,000	Jewel Tea, Inc No par	53½ Jan 3	66½ May 10	25 Jan	56½ Dec
*113¼ 120	*113 120	*114 120	*113¼ 116	*112 119	113¼ 113¼	100	Preferred 100	113¼ June 24	125½ Mar 15	115½ Jan	127½ Nov
*120½ 121½	119½ 120¾	119¼ 119¼	118¼ 118¼	119 119	119 119	700	Jones & Laugh Steel pref 100	117 Feb 2	122¾ May 21	114 Jan	120 Aug
24⅛ 25⅛	23¼ 24½	23⅝ 24⅛	23⅞ 25½	24⅛ 25	24½ 26½	11,200	Jones Bros Tea, Inc. No par	10⅝ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
18 18⅛	18 18	17⅛ 17¼	17 17⅛	16½ 16½	16½ 16½	1,500	Jordan Motor Car No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
114⅞ 114⅞	*114⅞ 115⅛	*114⅞ 115⅛	115 115	*114⅞ 115	*114⅞ 115	200	Kan City P&L 1st pf A No par	112 Feb 10	115⅛ May 27	107¼ Mar	115 Nov
54⅝ 56¾	55¾ 56⅞	55 55⅞	54⅝ 55¾	53⅝ 54½	53½ 54	16,800	Kayser (J) Co v t c No par	49 Apr 29	57¼ Jan 31	33¼ May	51¾ Dec
22¾ 24	22⅝ 23¾	22⅜ 23⅜	23 24	22⅛ 23¼	21⅞ 22⅜	59,700	Kelly-Springfield Tire 25	9½ Jan 27	28⅝ Apr 21	9 Oct	21½ Feb
*66 68	68 69	68½ 70	*68⅛ 69	*66 68	*66 69	900	8% preferred 100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*65 69	*66½ 68½	68 68	*66 69	*64½ 68½	*65 68½	100	6% preferred 100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
*70½ 85	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kelsey Wheel, Inc 100	65 Mar 25	90 Mar 31	76¾ Nov	126 Feb
62¾ 63	62½ 62⅞	62½ 62⅝	62½ 62⅝	62 62⅝	61¾ 62¼	15,900	Kennecott Copper No par	60 Feb 9	66⅜ Apr 22	49¾ Mar	64¼ Nov
*½ ⅝	½ ½	½ ½	½ ½	½ ⅝	½ ½	1,600	Keystone Tire & Rubb No par	½ Jan 3	1 Mar 11	½ May	2⅛ Jan
*26 32	*26 32	*26 32	*26 32	25 25¼	*24 32	300	Kinney Co No par	21¼ Feb 11	45 Jan 5	39 Nov	82⅛ Jan
*77¾ 78½	78 78	78 78½	*78 78½	75 78½	74 76	360	Preferred 100	70 Apr 5	84½ Apr 8	85 Sept	99¼ Jan
49 49	*49 51	*49 51	*49 51	*49 49¾	49 49	400	Kraft Cheese 25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
54⅝ 55	54 54½	53½ 54⅛	53⅞ 55⅜	53½ 55⅜	54 54½	18,300	Kresge (S S) Co new 10	45⅞ Jan 28	55⅜ June 22	42¾ Mar	82 Jan
*114 ----	*115 ----	*115 ----	*115 116	*115 116	*115 116	------	Preferred 100	110⅛ Feb 9	116 June 16	112½ Nov	114¾ Feb
*14 14½	14 14	14 14	*14 14¾	*14 14½	*14 14½	300	Kresge Dept Stores No par	14 Apr 14	17½ Feb 8	15⅛ Mar	33⅜ Jan
*50 56	55 55	*50 65	*55 65	*55 65	*55 65	100	Preferred 100	52 June 9	80 Jan 4	70¼ Mar	93¼ Feb
*241 248	248½ 248½	*237 250	*230 245	*230 245	230 230	400	Laclede Gas L (St Louis) 100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
29½ 29⅞	29 30	28¼ 28¾	28½ 29⅛	28 28⅜	*27¾ 28	4,500	Lago Oil & Transport No par	20½ Jan 13	32½ Apr 9	19⅛ May	24½ June
76½ 77⅜	x75½ 76½	74 75½	75 76	75 75⅝	74¾ 77	16,900	Lambert Co No par	66 Jan 28	79⅞ June 16	39½ May	72 Nov
8⅛ 8⅛	8¼ 8¼	8⅛ 8⅜	8 8⅛	8 8⅛	*8 8⅜	1,700	Lee Rubber & Tire No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
34½ 34¾	34⅝ 35½	35½ 36½	36 37¼	36 36¾	35½ 35⅝	6,500	Lehn & Fink No par	32⅝ Apr 27	38 May 27	30¾ Mar	41⅛ Jan
*22½ 22½	*21⅞ 22	21¾ 21⅞	21⅞ 21⅞	22 22⅜	22⅛ 22⅜	1,000	Life Savers No par	21¼ Apr 16	24⅞ Feb 17	17¼ May	25 Dec
117 117½	*117 117½	117 117	*116¼ 117	116⅛ 116⅞	116 116⅛	1,500	Liggett & Myers Tobacco 25	*87½ Feb 10	123 May 24	72⅛ Mar	103 Dec
116½ 117½	117½ 118⅜	116 116⅞	116½ 116⅝	115¾ 116⅞	115⅝ 116	7,400	Series B 25	*86⅝ Feb 10	122¾ May 24	71 Mar	72¾ Dec
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130	------	Preferred 100	124¾ Jan 27	131 June 3	119¾ Jan	129¾ May
*66 67	65⅞ 65⅞	65 66	66 66	65½ 65½	65¼ 66	1,500	Lima Loc Wks No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
53¼ 53⅜	*52 53	52 52	51½ 51¾	51¾ 51¾	51½ 51½	900	Liquid Carbonic certifs No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
54 54	52¾ 53⅞	52⅛ 52¾	52⅛ 52⅞	51¼ 52½	50⅝ 51⅞	15,700	Loew's Incorporated No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
*6 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6⅛	6⅛ 6⅛	6⅛ 6⅛	2,000	Loft Incorporated No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
38 38	37½ 37½	37½ 37½	38 38	37½ 37½	*37½ 38	1,500	Long Bell Lumber A No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
*43 43¾	43⅜ 44⅜	42¾ 44⅜	44⅝ 45⅜	43¾ 44½	43¼ 43¾	5,400	Loose-Wiles Biscuit new 25	41⅜ June 15	48½ May 14	----	----
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31⅜ 31¾	31⅝ 32½	31¼ 32½	31¼ 32⅜	31⅛ 32⅛	31⅜ 32⅛	20,100	Lorillard 25	23½ May 2	34¼ June 7	27¾ Oct	42¼ Feb
*109 113½	*110 113½	*109 111	109 110	*109 110	108 108⅞	400	Preferred 100	108 May 17	118½ Jan 13	111⅛ Apr	120 Aug
12 12⅛	12⅜ 12½	12⅛ 12½	12 12⅛	11⅞ 12	11⅞ 12	5,200	Louisiana Oil temp ctfs No par	11½ June 4	18⅛ Jan 5	12 Mar	19⅞ June
*91¾ 95½	*91 95½	91 91⅛	91¼ 91¼	*91 95½	*91 96	300	Preferred 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
*26⅛ 26¼	26⅛ 26¼	26 26¼	26 26⅛	26 26	26 26⅛	2,900	Louisville G & El A No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
*23 24	*23 24	23⅛ 23⅛	23⅛ 23⅞	22½ 23	21¾ 23½	2,400	Ludlum Steel No par	21¾ June 24	33¼ Mar 18	22⅝ Oct	58¼ Feb
*117¼ 118	*117¼ 118	116⅞ 116⅞	116⅝ 116⅝	115½ 116½	113 115	900	Mackay Companies 100	113 June 24	127⅜ Feb 25	122 Oct	138 Feb
*71 71¾	*71 71¾	71 71	*70½ 71½	*70 71½	*70 71½	100	Preferred 100	70 Mar 17	72 Jan 27	68 Mar	73⅛ Feb
107 109	106¾ 108⅞	105 108⅛	103½ 105½	99 103	100⅛ 102⅜	119,100	Mack Trucks, Inc No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*110 110½	*110 110½	110¼ 110¼	109¾ 110	*109¾ 110¾	110¾ 111¼	500	1st preferred 100	109 Jan 25	111½ Apr 22	107½ Nov	113 June
*104½ 107½	*104½ 107½	*105 107½	*105 108	*105 108	*105 108	------	2d preferred 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
36¼ 36½	36¼ 36¼	36 36⅛	35⅛ 35½	34⅝ 35½	33¾ 34½	4,400	Magma Copper No par	29½ Feb 9	37⅞ June 6	34 Apr	44⅞ Feb
16 16	16¼ 16⅜	15¼ 15¼	16 16¾	*15½ 16	15⅛ 15¾	2,800	Mallinson (H R) & Co No par	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
73⅜ 77⅜	x74⅝ 76½	74½ 75	75 75½	74¾ 75⅞	75⅜ 75¾	8,800	Manh Elec Supply No par	53⅛ Jan 25	77⅜ June 18	44 Oct	87¾ July
29⅜ 30¼	29½ 30¾	30½ 31⅞	30½ 31	30½ 31¼	30¼ 31	16,200	Manhattan Shirt 25	24¼ Jan 18	31⅞ June 21	21⅞ Oct	32⅞ Jan
43¾ 43¾	*43½ 43¾	*43½ 43¾	*43½ 43¾	*43½ 43¾	*43½ 43¾	100	Manila Electric Corp No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
*14 15	14 14	13¾ 13¾	13½ 13¾	*13½ 14	*13½ 14	700	Maracaibo Oil Expl No par	13¼ May 23	22¾ Jan 18	16½ Oct	28 Feb
35¾ 36	35½ 36⅛	35 35⅞	34½ 35⅛	34 34⅝	33¼ 34	66,500	Marland Oil No par	33¼ June 24	58½ Jan 17	49¼ Mar	63⅜ June
46¾ 47	x46 46	*44 46	46 46	44⅛ 45	43⅞ 44⅞	3,200	Marlin-Rockwell No par	27 Jan 10	48½ June 2	24½ Oct	33 Mar
*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	------	Martin-Parry Corp No par	17 May 20	24¾ Feb 24	17 May	23 June
105½ 105½	106 107¼	106 106⅞	106 106	103½ 106	104 104	3,300	Mathieson Alkali Works No par	82 Jan 6	110 June 6	62½ May	106⅛ Jan
69¼ 70	69 69⅜	68 69	68¼ 68⅞	68⅜ 68¾	68½ 68½	4,700	May Dept Stores new 25	67¼ Jan 27	73⅞ May 23	69½ Dec	70 Dec
30¾ 31¼	30⅜ 31	30¼ 31¼	30⅜ 30½	30¼ 31	30¼ 30¼	11,600	Maytag Co No par	23⅜ Jan 15	32¾ May 10	19 Mar	24½ Sept
*66 70	*65½ 69	*65 68	65¼ 65¼	65 65	64 65	400	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*25¼ 25½	25¼ 25¼	25¼ 25¼	*25 26	*25 26	25 25	1,000	McIntyre Porcupine Mines 5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25½ 25¾	*25½ 25¾	25½ 25½	25½ 25½	25½ 25½	25⅜ 25⅜	600	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*5½ 5¾	*5⅜ 5¾	5⅛ 5⅜	5 5	5⅛ 5⅛	5 5	1,300	Mexican Seaboard Oil No par	5 May 18	9¼ Feb 16	6 Feb	13¾ July
14¼ 14½	13⅝ 14⅛	13⅛ 13½	13½ 14	13⅝ 14⅜	13⅞ 13⅞	6,300	Miami Copper 5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
31¼ 31¾	30¾ 31	30½ 31	30½ 31	30½ 30⅞	30⅝ 30⅞	10,300	Mid-Continent Petro No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
*100 102¾	*100 102¾	*100 102¾	*100 102	*100 102½	*100 102½	------	Mid-Cont Petrol pref 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅝ 2⅝	2⅝ 2⅞	2¾ 3	2⅞ 3½	3⅛ 3¾	3⅛ 3⅜	180,700	Middle States Oil Corp 10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
1⅞ 1⅞	2 2	2 2	2 2⅜	2⅛ 2¾	2 2½	19,600	Certificates 10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
109 109	*108 109	*106 109	*108 109½	*108½ 109½	109¾ 109¾	200	Midland Steel Prod pref 100	106 Apr 11	119½ Feb 17	107 Mar	133½ Feb
33 33½	*33 33½	32¾ 33	32¾ 32¾	*32½ 33	32½ 32½	800	Miller Rubber ctfs No par	31⅝ Jan 25	36¾ Apr 12	30 May	44¾ Feb
97¾ 98¼	97 98	*97¼ 97½	98 99¾	98 98½	97¼ 98	5,100	Montana Power 100	81½ Jan 28	104¼ May 20	69⅜ Mar	86½ Nov
66¼ 66¾	66 66⅞	65½ 66½	65⅝ 66	65¼ 66	65¼ 66¼	18,200	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. x 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. Saturday, June 18.		Monday, June 20.		Tuesday, June 21.		Wednesday, June 22.		Thursday, June 23.		Friday, June 24.		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
7¾	7¾	7¾	7¾	7½	7¾	7	7½	6	6½	6⅛	6¼	3,400	Moon Motors	No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
3	3	2⅞	2⅞	2⅞	2⅞	2¾	3	2¾	2⅞	*2¾	2⅞	1,500	Mother Lode Coalition	No par	2½ May 13	4⅜ Jan 3	4 Nov	7½ Feb
9½	9½	9½	9½	9½	9½	*9½	10	9½	9⅝	9½	9½	1,300	Motion Picture	No par	8½ June 10	16⅝ Mar 18	10¾ Dec	23½ June
32⅝	33	30¼	32⅝	32	32¼	32	32½	32½	33	32¼	32⅞	8,300	Motor Meter A	No par	30¼ June 20	38¾ Apr 18	33¾ May	53⅜ Feb
24½	24½	24⅝	24⅝	24½	24⅝	24¾	24⅞	24½	24½	23¾	24¼	2,100	Motor Wheel	No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
*25⅝	25⅞	25½	25⅞	*25½	26½	25⅞	26¼	25½	26	25⅞	26¼	2,200	Mullins Body Corp	No par	10 Jan 5	27⅞ June 16	8 Nov	19¾ Feb
*36	36½	*36	36½	*36	36½	36½	36½	*36	36½	*36	36½	100	Munsingwear Inc	No par	35¾ May 17	39⅞ Jan 11	34¾ Apr	38¾ July
29¼	29⅞	28½	28¾	28⅞	29	28	29	26¾	27¾	26	26¼	4,500	Murray Body new	No par	26¾ June 23	43 Feb 23	----	----
64⅛	64⅝	64⅛	64½	64	64¼	63¾	64⅛	63½	63¾	63½	64	16,600	Nash Motors Co	No par	60¼ Apr 25	73½ Jan 5	52 Mar	70⅞ Dec
*5½	6	*5½	6	*5½	6	*5½	5¾	*5½	6	*5½	6	------	National Acme stamped	10	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
37	37	37	37	*36¾	37	36¾	36¾	36¼	36½	36⅛	36¼	700	Nat Bellas Hess	No par	36 June 10	44¼ Apr 11	----	----
91	91	91¾	92	91½	91½	*90	92½	*91	92½	91	91	500	Preferred	100	91 May 26	97 Apr 19	----	----
*129¼	130¼	129⅞	133	130½	133¾	132⅜	132½	129¼	130⅝	130	130¾	22,700	National Biscuit	25	94¾ Jan 27	138 May 9	74 Jan	102 Dec
*134	138	*134	137¾	*134	137¾	*134	137	134½	134½	*134	137	100	Preferred	100	130 Jan 10	138 June 8	126 Jan	131½ Apr
43¼	43½	43½	43¾	43¼	43½	43¼	43⅜	43¼	43¼	43	43¼	4,000	Nat Cash Register A w i	No par	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
84	84⅜	----	----	----	----	----	----	----	----	----	----	400	Nat Dairy Prod tem ctfs	No par	70⅜ Jan 3	85½ May 23	53 Apr	80 Jan
*23¼	23½	23¼	23¼	23¼	23¼	23¼	23¼	22	23	21½	21¾	3,700	Nat Department Stores	No par	21½ June 24	27⅜ Mar 1	24 Oct	42⅜ Jan
90	90	90	90	90	90	90	90	90	91½	*90	91⅜	2,600	1st preferred	100	90 Apr 18	94¼ Jan 10	89¾ Oct	97 Jan
44⅝	45¾	43	44⅝	43⅛	44½	42⅛	44⅛	34½	42½	36⅛	40	46,900	Nat Distill Prod ctfs	No par	17 Feb 8	51⅜ June 6	12½ May	34 Jan
*57	64	*60½	61	59½	60	59⅛	60	51	59	53¼	55	2,500	Preferred temp ctf	No par	43 Mar 22	69¾ June 6	37½ Aug	73⅛ Jan
*31½	32½	31½	31½	31	31½	30	31	29½	29⅞	29	29¼	1,900	Nat Enam & Stamping	100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*84	87	*83	87	85	85	*82	87	*82	86	*82	86	200	Preferred	100	69⅛ Apr 29	85 June 16	76 July	89¾ Jan
100¾	101½	100⅛	100½	100	100⅛	100⅛	101	99½	100⅞	100	100¼	3,800	National Lead	100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*132	132½	132	132	*132	132½	*132	132½	132	132	132	132	700	Preferred A	100	113½ June 2	132½ June 6	----	----
21⅝	21⅝	21⅝	21⅞	21½	21¾	21⅝	22⅛	21½	21⅞	21⅜	21⅞	8,800	National Pr & Lt ctfs	No par	19¼ June 23	23⅞ Mar 24	16¾ Mar	38⅜ Jan
*79	80	79¾	81	81	81	80	81	80	80¾	80	80	1,900	National Supply	50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
252	252½	252	253	245½	252	248¼	248¼	248	252	241	248	730	National Surety	100	238 Feb 19	269 May 13	208 Mar	237 Dec
139	139¼	138	138	*135	139	*138	138¾	*131	136	*130¼	133¾	500	National Tea Co	No par	108 Apr 18	139¾ June 17	116½ Nov	238 Jan
13½	13⅝	13⅜	13½	13⅜	13½	13⅜	13½	13¼	13½	13¼	13½	6,400	Nevada Consol Copper	No par	13¼ June 23	15 Jan 3	11⅝ June	16¼ Nov
46¼	46⅞	46⅜	46¾	45¾	45¾	45⅞	46⅜	45⅛	46	45⅛	45½	4,100	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
*48¾	49¼	49¾	49¾	47	48	*47	49	46	47	44	45¼	1,500	New York Dock	100	34 Jan 14	50½ June 16	32 Oct	45⅞ Feb
*80	83	*80	83	*80	82½	*80	83	*80	83	80	80	400	Preferred	100	72⅛ Feb 9	83⅝ June 16	69 May	77 Dec
*28½	29¼	*28½	29¼	29	29	28⅝	28⅝	28⅝	28⅝	*28½	29½	400	Niagara Falls Power pf new	25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
49⅝	49¾	49⅛	50	49	49½	48½	49	47⅞	48⅞	48	48¾	16,600	North American Co	10	45⅝ Jan 14	52½ June 3	42 Mar	67 Jan
51½	51½	51⅜	51½	51⅜	51⅞	51⅝	51⅝	51½	51⅝	51⅛	51⅜	2,400	Preferred	50	50 Jan 10	52¼ May 26	49 Jan	52¼ Aug
*100⅝	101½	101½	101½	100⅝	101¼	101	101	*100	101	*100	101	400	No Amer Edison pref	No par	96⅝ Jan 6	101⅝ May 20	91⅛ Mar	97 Dec
3	3⅛	2⅝	3⅛	3	3	3	3⅛	2⅝	3	*2¾	3	4,400	Norwalk Tire & Rubber	10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10	11	*9½	10	*9½	10½	*9½	10½	10⅛	10⅛	*10	11	100	Nunnally Co (The)	No par	10 May 21	13 Jan 19	12¾ Dec	17½ Jan
*37¾	38	37¾	38¼	37	37½	37	37¾	37½	39	37	37¾	5,500	Oil Well Supply	25	31¼ Jan 28	44⅜ June 3	30 July	36⅜ Oct
14⅞	15	14⅝	15	14⅝	15	14½	14⅞	14½	14¾	14⅛	14¾	7,500	Omnibus Corp	No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
64	64¼	64⅜	64⅜	64⅛	64¼	64	64	63⅝	63¾	63½	63½	1,300	Oppenheim Collins & Co	No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
*30	31	*30	30½	*30	30½	29⅞	29⅞	29⅝	29⅞	29⅝	29¾	700	Orpheum Circuit, Inc	1	29 May 26	35 Apr 7	27½ Mar	33⅛ Nov
*104½	----	*104½	----	104¾	104¾	*104¾	----	*105	----	*105	----	100	Preferred	100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
124	124	124	126½	126	126	125	126¼	125½	125½	*124	125½	2,100	Otis Elevator	50	x103 Feb 2	131 Jan 18	106 May	136 Dec
115	115	*114½	116	*115	116	*115	116	*115½	116	115½	115½	40	Preferred	100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
10¾	10⅞	10¾	11¼	10⅝	11	10½	10½	10⅛	10½	10	10⅛	6,800	Otis Steel	No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
75¾	75⅞	78⅝	76⅛	75	75	75	75½	74¾	75	75¼	75½	2,100	Prior pref	100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
76¾	77½	76½	76⅞	76¼	76⅜	76¾	76¾	*76	76⅜	75⅞	76	1,700	Owens Bottle	25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
36½	37	36¾	37	37¼	37¼	36¾	36¾	37	37	*36¾	37	1,200	Pacific Gas & Elec new	25	31 Feb 18	39⅜ June 1	----	----
1¼	1½	1⅜	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1½	21,100	Pacific Oil	No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
34⅞	35	34⅞	35¼	34⅞	35⅛	35	35¾	35⅛	35⅝	35	35¼	20,300	Packard Motor Car	10	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
12¼	12¾	12¼	12¾	12	12¼	11	12	11	11⅛	10½	11⅛	16,700	Paige Det Motor Car	No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
58½	58⅝	58¼	58½	57⅝	57⅝	57½	57⅞	57¼	57¼	56½	56½	1,800	Pan-Amer Petr & Trans	50	56⅛ Apr 5	65⅞ Jan 19	56⅛ Mar	76½ Jan
59	59¼	58¾	59¼	58⅜	58¾	58	58⅜	57¼	58	57⅜	57¾	14,000	Class B	50	56⅜ Apr 5	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
*21½	21⅝	21½	21½	21	21	21	21	20¾	21	20⅝	20¾	1,100	Pan-Am West Petrol B	No par	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
10	10	9½	9½	9½	9½	9⅜	9½	9⅜	9⅜	9¼	9¼	1,700	Panhandle Prod & Ref	No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*51	65	*51	65	*64	75	*51	65	*51	64	*51	64	------	Preferred	100	63 May 9	81¾ Jan 17	51 Jan	99⅜ June
39	40¼	38¾	40⅜	39¼	40	38⅝	39½	36¾	39	37	38	26,200	Park & Tilford tem ctfs	No par	20 Jan 27	42⅛ June 16	18⅝ Oct	28⅛ Jan
*6½	6¾	6½	6½	6½	6½	*6½	6¾	6½	6½	6½	6½	1,300	Park Utah C M	1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
41½	43	40⅜	41	39¾	40	38	39½	37⅜	38	37	37½	6,700	Pathe Exchange A new	No par	37 June 24	43¼ June 17	----	----
*21	21½	21⅜	21⅜	21	21½	21	21⅞	21	21½	21¼	22½	3,500	Patino Mines & Enterpr pr	25	20 Mar 23	27⅞ Feb 2	----	----
23⅛	24⅛	24¼	24½	24½	24½	23¾	23⅞	23½	24	23¼	24	4,200	Peerless Motor Car	50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
26⅜	26½	26	26⅝	25	26⅜	25⅛	26⅜	25⅛	25⅞	25⅛	25⅝	6,600	Penick & Ford	No par	21 Jan 17	27⅞ May 9	16⅞ Jan	24 Dec
16⅞	16⅞	16⅞	17¼	16¾	18½	17½	17½	*17	17¾	17	17½	1,000	Penn Coal & Coke	50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
33	33½	32¾	33½	33	33	32½	33	32	33½	31½	32⅜	7,600	Penn-Dixie Cement	No par	31½ June 24	39⅝ Jan 13	38 Dec	41 Dec
*95½	98⅛	*96	98½	*96	98½	*96	98¼	*96	98¼	*96	98¾	------	Preferred	100	95½ June 16	100 May 14	99 Nov	100½ Nov
*⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	½	⅝	26,600	Penn-Seaboard St'l vtc	No par	½ June 24	1⅛ Feb 14	⅝ Oct	2¼ Jan
141¼	141¼	141	141½	*140	142	*140½	142	140	140	140½	140½	500	People's G L & C (Chic)	100	126 Jan 14	145¾ May 20	117 Jan	131 Dec
*100	105	*100	105	*101	105	*100	105	*100	104	*100	104	------	Philadelphia Co (Pittsb)	50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
51⅝	51⅝	52	52	*51⅝	52	*51½	52	*51¾	52	51⅝	51⅝	300	6% preferred	50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
41⅞	42⅛	41⅝	42½	41⅝	42⅝	41⅜	42⅜	41	41⅝	40⅛	41½	26,400	Phila & Read C & I	No par	40⅛ June 24	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*41	43	41⅝	41⅝	*41¼	43	*41	43	*40	42	*41	43	100	Certificates of int	No par	40¾ Apr 11	47 Mar 4	36¾ June	46½ Jan
*27	28	28	28	27½	27¾	27¼	28	26⅛	27½	26⅛	26⅛	3,600	Phillip Morris & Co, Ltd	10	26⅛ June 23	41⅛ Jan 10	16 Apr	41 Dec
43½	43⅞	43⅜	43¾	42½	43½	41¼	42⅝	40⅜	41⅜	39⅞	40¾	146,100	Phillips Petroleum	No par	39¾ Apr 28	60¼ Feb 16	40 Mar	57⅜ Dec
*46	47	*46	47	*45	47	*35½	47	45	45	*45	47	100	Phoenix Hosiery	5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*105	108⅞	*105	108⅞	*105	107⅞	*105	108⅞	*105	108⅞	*105	108⅞	------	Preferred	100	103 Jan 5	106½ June 1	94 Mar	103 Oct
*16⅛	16¾	16¼	16⅞	15	16	14⅞	15⅝	14⅜	15¼	14¾	15¼	13,400	Pierce-Arrow Mot Car	No par	12⅞ Apr 27	23⅝ Mar 8	19 May	43⅛ Jan
64¼	65½	64½	64½	62¼	64	62½	63	60¾	62¾	60½	61½	4,700	Preferred	100	56 Apr 27	102½ Jan 3	76½ Apr	127¼ Aug
¾	⅞	⅞	1	1	1	1	1⅛	1	1⅛	⅞	1⅛	27,500	Pierce Oil Corporation	25	½ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*22	22⅜	22	23⅞	23¾	24	24	24	23¾	23¾	22	22	1,800	Preferred	100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
4⅝	4⅞	5	5½	5	5⅜	5⅛	5¼	5	5¼	4⅝	5	70,600	Pierce Petrol'm tem ctfs	No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
61	63½	61¾	64¾	59	62¾	59½	62¼	54¼	60	54½	57⅞	37,100	Pittsburgh Coal of Pa	100	32¾ Mar 22	74½ June 7	29 June	42½ Jan
89	89½	89⅛	90⅛	*88	89½	87¾	88	85	87¾	*84	86	3,300	Preferred	100	70⅝ Mar 10	93½ June 8	70 June	85 Jan
98⅛	98⅛	*96	98¼	*97	98¼	*97	98¼	*97	98¼	*97	98¼	100	Pittsburgh Steel pref	100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
101¾	102⅜	101⅞	103¾	101⅛	105¾	103½	105¼	102⅛	104¼	102½	103¾	84,500	Postum Co, Inc	No par	92⅝ Mar 16	105¾ June 21	75½ Mar	124⅞ Feb
*59	61	*58	60	*58	59	*57	60	57	57	57	61	1,500	Pressed Steel Car new	100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
*88	89½	88⅛	88⅛	88¼	88¼	88	88	*86	88	89¼	89¼	400	Preferred	100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
28⅜	28¾	28⅛	29⅞	28⅛	28½	28	28⅝	26⅝	27⅞	26½	27	15,900	Producers & Refiners Corp	50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
44	44½	42	43¼	42	42	41¾	42⅛	41½	42⅛	41½	41⅝	410	Preferred	50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
41¼	41¾	41	41½	39⅞	40⅞	40⅜	41¼	40¼	40¾	40	40⅞	23,500	PubServCorp of N J new	No par	32 Jan 6	45¼ June 1	31¼ Oct	33⅜ Nov
*100½	101	*100½	100¾	*100½	100¾	100½	100½	*99½	100½	*99¾	100½	200	6% preferred	100	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
*112	114⅛	*113½	114⅛	113½	113½	113¾	113¾	*113	113½	*112	113⅞	200	7% preferred	100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*130	131½	132	132	*130	131½	130	131	*130	132	*130	132	400	8% preferred	100	125 Jan 10	132 June 20	115 Mar	124¾ Nov
*106⅝	106⅞	*106⅝	106⅞	106⅝	106⅝	106⅝	106⅞	*106¾	107⅛	*106¾	107⅛	600	Pub Serv Elec & Gas pfd	100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
181½	183	182	184½	181½	181½	182	183	180¼	182½	182	182¼	3,200	Pullman Company	100	172¼ Apr 12	195½ May 25	145¼ Mar	199½ Sept
38¼	38¼	38	38¾	38⅛	39½	37⅛	38¼	37⅝	38	38¾	39⅜	5,300	Punta Alegre Sugar	50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
26¾	26⅞	26½	26⅞	26⅜	26⅝	26¼	26⅝	26	26¼	26	26⅛	15,500	Pure Oil (The)	25	26 Apr 28	33½ Mar 4	25¼ Oct	31 Jan
112½	112½	*112½	114	112¾	112¾	*112½	13	*112½	113	*112½	113	200	8% preferred	100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
53½	54	*54	54¾	*54	54¼	54	54	54	54	53½	54	600	Purity Bakeries class A	25	42¾ Mar 31	58 May 3	47 Oct	49⅜ Nov
*69	70⅛	69¾	70	69½	70	69¾	69⅞	69½	69¾	69	69½	3,100	Class B	No par	41¾ Jan 3	75½ May 19	41½ Nov	44 Dec
51¼	51⅞	50¾	53	50⅞	52⅜	52	53⅞	52½	54⅜	54⅛	55⅝	134,500	Radio Corp of Amer	No par	41⅛ Apr 13	56¾ Mar 1	32 Mar	61⅝ Nov
51¾	51¾	51⅛	51⅛	51⅛	51⅛	*51¼	51½	51⅞	51⅞	52	52	900	Preferred	50	49 May 3	53 Feb 28	44⅝ Mar	53⅞ Dec
*41¾	46½	*41¾	46½	*42⅛	46½	*42⅛	46½	*42⅛	46½	*42⅛	46½	------	Rand Mines, Ltd	No par	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
*14⅝	15	14⅜	14¾	14½	14⅝	14½	14⅝	*14¾	14⅞	14⅜	14⅜	1,400	Ray Consolidated Copper	10	14⅜ June 20	15½ Mar 1	10½ Mar	16¾ Nov
28¾	29	29	29	29	29	28⅝	29	28½	28¾	28¼	28½	2,000	Real Silk Hosiery	10	28¼ June 24	49 Apr 20	37½ Nov	50¼ Oct
87¼	87½	*87¼	90	*87¼	89½	87¼	87¼	*87	88	*87	88	120	Preferred	100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
*45	46⅛	*44	45	*44½	45½	44	44	*44	45½	45½	45½	300	Reid Ice Cream	No par	38½ Jan 24	47⅞ May 27	39¾ Dec	56 Jan
*6	7	*6	7	*6	7	*6	6½	6	6½	*6	6½	400	Reis (Robt) & Co	No par	6 Mar 19	9 Jan 10	7½ July	18¾ Feb
43	43½	41⅞	44¼	42½	43⅝	42⅞	43⅛	42½	43	42¼	43	32,700	Remington-Rand	No par	37⅜ Apr 14	47¼ June 9	----	----
*98	99¼	98	99⅛	98¾	99	98¾	98¾	98	98½	98	98	1,500	First preferred	100	98 June 20	102½ Apr 25	----	----
*101	105	*100½	104	*103	105	*103	105	*103	105	103	103	100	Second preferred	100	99 June 3	110 Apr 25	----	----
*----	116½	*----	116½	*----	116½	*----	116½	*112	116½	*112	116½	------	Rem'g'tn Type 7% 1st pf	100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*----	116	*----	116	*----	116	*----	116	*113	116	*113	116	------	8% 2d preferred	100	111 Jan 6	126 Apr 25	105 Apr	115¼ Aug
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*65½	66⅝	65⅛	66⅞	65⅝	66	65⅝	66¼	64¼	65⅝	63¼	64¼	6,200	Republic Iron & Steel	100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
*103⅛	105	103¼	104	*103½	104½	103½	104	103⅛	103⅛	104	104	600	Preferred	100	96⅝ Jan 3	106 May 26	91¼ Mar	99 Sept
7½	7½	7¼	7¼	7¼	7¾	7½	8⅛	7⅛	7⅞	7½	7½	17,600	Reynolds Spring	No par	4 Feb 21	8 June 10	4¼ Oct	10⅝ Jan
136¼	137	136¼	137	136⅜	136¾	136½	136⅝	134¼	136¼	134	134⅞	9,800	Reynolds (RJ) Tob Class B	25	98⅛ Feb 24	139⅞ May 24	90 Mar	121⅞ Nov
*92	93½	*91½	93¼	92	93	94	98	96¾	99⅝	97¼	98¼	4,000	Rossia Insurance Co	25	74 Jan 13	99⅝ June 23	76⅛ Dec	100 Jan
49½	49½	49¼	49⅜	49	49	49	49¼	49	49	48½	48¾	3,100	Royal Dutch Co (N Y shares)		48½ Apr 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
38½	38½	38	38	38¼	38⅜	38	38	38¼	38¼	38	38⅛	1,300	St Joseph Lead	10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
68½	69⅜	69	72	69½	71½	69½	71⅜	69½	70½	69⅝	71	31,700	Safety Cable	No par	52¾ Jan 3	72 June 20	42⅛ Mar	55½ Nov
*52	57	51	51	*50	52	51	51⅞	50	50	47⅝	49½	900	Savage Arms Corporation	100	47⅝ June 24	72½ Mar 5	67¼ Nov	102½ Feb
3	3	3	3	2½	3	2½	2½	2	2⅛	2	2	9,700	Seneca Copper	No par	1⅞ Mar 30	3¾ Jan 10	2½ Dec	10¼ Jan
*57	58½	57	47¼	*57¼	58	*57½	57¾	57½	57¾	57⅝	58	800	Shubert Theatre Corp	No par	56 June 15	66 Mar 10	52 Mar	70⅝ July
53	54⅜	53¾	54⅛	53	53¾	52¾	53½	52⅛	53¼	52⅝	53¼	18,300	Schulte Retail Stores	No par	47 Jan 18	55½ June 16	42½ Mar	138½ Jan
*119	120	*119	120	120	120	*120	----	*119¾	----	*119¾	120¼	100	Preferred	100	116¼ Jan 22	120 May 5	112½ Jan	120 Sept
*11	11⅜	11	11	11	11	11	11	*11	11⅛	11	11	1,100	Seagrave Corp	No par	10⅞ Apr 25	13⅝ Jan 3	12½ Mar	14¾ May
58½	59	58½	59½	58⅜	59	58⅛	58⅞	57½	58	57⅛	57¾	29,700	Sears, Roebuck & Co new	No par	51 Jan 17	59½ June 20	44¼ Mar	58⅜ Sept
70½	70½	x69¾	70¾	69	71½	70¾	71½	69½	70	70	71	4,600	Shatuck (F G)	No par	56⅜ Jan 17	75⅞ June 9	47 Mar	69⅝ Jan
*45	46⅜	*45½	46½	*45⅝	46½	*45¾	47	45¾	45¾	*45⅜	46½	100	Shell Transport & Trading	£2	43⅝ Apr 28	47⅞ Feb 10	40½ July	48⅝ Jan
27¾	27¾	27½	27¾	27¼	27½	27	27⅛	26⅝	27	26½	26⅞	11,600	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.

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 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	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 16¾	16⅛ 16⅛	16 16⅛	16 16	15¾ 16	15¾ 15¾	7,000	Simms Petroleum 10	15⅝ May 26	22¾ Feb 16	15⅛ Aug	28⅝ Jan
47⅜ 47¾	47½ 48¼	47 47½	47¼ 48⅝	47½ 48¼	47⅝ 48	16,500	Simmons Co No par	33½ Jan 6	51 June 7	28⅜ Oct	54½ Jan
*110 110¼	*110 110¼	110 110	*109½ 110¾	109½ 109½	109¾ 109¾	120	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
17¼ 17⅝	17 17¼	17 17¼	16⅞ 17⅛	16⅞ 17	16¾ 16⅞	17,300	Sinclair Cons Oil Corp No par	16½ Apr 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
99½ 99½	99 99	*98⅞ 99	*98⅞ 99	*98⅞ 99	*98⅞ 99	700	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
27⅜ 27⅜	27 27⅜	27 27⅛	26⅛ 26⅞	26 26¼	25⅝ 26⅛	16,600	Skelly Oil Co 25	25 Apr 29	37⅜ Feb 21	26⅝ Mar	37⅛ June
*124 126	124½ 124½	*124 127	*123½ 127	*123 127	*123 127	100	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	134¼ Apr 6	103 Apr	142½ Aug
12⅛ 12⅛	12 12	11⅞ 12	11⅝ 13	13 13	12⅞ 13	4,500	Snider Packing No par	11⅝ June 22	14⅛ May 23	----	----
*160 163	163 163	163 164	162 163¾	162½ 163	a150¼ 150¼	1,800	South Porto Rico Sugar 100	a150¼ June 24	197½ May 2	92 Apr	169½ Dec
*129 130¾	*129 130¾	129 129	*129 130	*129 130	*129 130	10	Preferred 100	118½ Mar 4	130 May 21	110 Oct	121 Dec
35¼ 35¼	35 35¼	34⅝ 35	34⅛ 34⅝	34 34⅜	34⅛ 34⅜	11,600	Southern Calif Edison 25	31⅝ Jan 3	36⅞ June 3	30 Dec	33 July
19⅝ 20½	19⅝ 19⅞	19¼ 20	19¼ 19¼	19⅛ 20	19 19	3,500	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
8¼ 8½	8¼ 8¼	8 8¼	8 8	7⅝ 8⅛	7½ 7½	6,600	Class B No par	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
*10⅛ 13½	*11 13½	12 13½	13½ 14	13 13	13 13	2,090	Spear & Co No par	8¾ May 13	14 June 22	10 Dec	17¾ Feb
*79 80	78 78	*75 78½	*74 79	79¾ 79¾	*77 80¾	60	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
26 26½	26 26⅞	*26 26½	26 26	25¾ 26	25½ 25½	2,400	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*109½ 112½	*108 108½	*108 108¼	*108 108¼	108 108	*108 109¾	100	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
61½ 61⅝	61 61½	60½ 60⅞	60⅜ 60⅞	59⅛ 60⅝	59 59⅞	16,200	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
62½ 62½	62⅞ 62⅞	63 63	62⅝ 63	62⅝ 62⅝	62½ 62½	1,100	Preferred 50	57⅛ Jan 3	64 May 16	53¾ Mar	57⅝ Feb
*83⅛ 84	83½ 84	82½ 82½	83 83⅞	82 83	81½ 81¾	2,000	Standard Milling 100	70¼ Jan 4	89⅝ June 2	67⅛ Oct	92½ Feb
95⅞ 95⅞	*93 95	*93 95	95 95	95 95	95 96	310	Preferred 100	84 Jan 5	98 June 2	80 Mar	90 Feb
53½ 53½	53⅝ 53⅞	53¼ 53¾	53 53⅜	52⅞ 53¼	52⅞ 53	11,800	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
36⅝ 36⅞	36⅝ 36⅞	36½ 36⅞	36⅝ 36⅞	36½ 36⅞	36⅝ 36¾	35,800	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
30½ 30⅝	30½ 30¾	30½ 30¾	30⅜ 30½	30¼ 30⅜	30⅛ 30⅜	12,700	Standard Oil of New York 25	29⅞ May 2	34⅛ Jan 18	32½ Dec	33¼ Dec
*3½ 4	*3½ 3⅝	3½ 3½	3½ 4⅛	3¾ 4	3¾ 3¾	3,100	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
106¼ 106¼	*106¼ 107	106¼ 106¼	105½ 106	104¾ 105¼	104½ 104¾	2,000	Sterling Products No par	90½ Jan 4	107½ June 7	75 Mar	96¼ Nov
62⅝ 62⅞	62½ 64¼	61½ 63⅛	62⅛ 62¾	61 62⅛	61⅛ 62¼	17,400	Stewart-Warn Sp Corp No par	54¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
*30½ 31	30 30⅞	31 32⅞	33 33	32⅞ 33	*32 33	2,100	Stromberg Carburetor No par	26⅛ June 1	54½ Mar 1	47¾ Dec	77¼ Jan
50⅛ 50¾	50½ 50⅞	49½ 50⅞	49½ 50	49 49⅞	49¼ 50	35,100	Studeb'rCorp(The) new No par	49 June 23	57 Apr 8	47 May	62 Sept
*118 121½	*118 121	*118 121	*118 121	*118 121	121 121	100	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
6¾ 7	6⅛ 6⅝	6⅛ 6½	6¼ 6⅜	6⅛ 6⅜	6 6⅛	10,300	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
32¼ 32½	32⅝ 32⅞	32⅞ 33	33⅛ 33¼	33⅛ 33¼	33¼ 33¼	3,200	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4¾ 4¾	4½ 4⅝	4 4½	4¼ 4¼	4½ 4½	4⅜ 4½	3,400	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
21⅝ 22¼	22 22	*22¼ 24	23 23	23 23	*22 24	900	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	------	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*3¾ 4	*4 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4	------	Symington temp ctfs No par	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*10 11	10¾ 10¾	10⅛ 10⅛	10 10	10 10	10 10	700	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*12½ 12¾	*12½ 12¾	*12½ 12¾	12½ 12½	12⅝ 12⅞	12½ 12½	800	Telautograph Corp No par	11½ Mar 9	14½ Apr 8	11 Apr	14⅞ Jan
8⅜ 8⅜	8¼ 8⅜	8⅛ 8⅜	8¼ 8⅜	8¼ 8⅜	8¼ 8½	5,200	Tenn Copp & C No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
48⅛ 48¾	47¾ 48⅜	47⅝ 48	47¼ 47¾	47 47⅜	47 47½	13,100	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
64⅝ 65¾	63 64¼	61 63½	63½ 64⅛	62⅛ 64	62⅛ 63½	153,400	Texas Gulf Sulphur new No par	49 Jan 3	66¾ June 16	39 Oct	52⅝ Nov
15¼ 15⅞	15¼ 16	15⅛ 15⅜	14½ 15	14¼ 14⅞	14½ 14⅝	13,100	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
32¾ 34¼	32⅛ 33⅞	31 32¾	30⅜ 32⅜	29⅝ 31⅞	30¼ 31½	125,800	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	----	----
*32¼ 32½	x31⅞ 32½	*32 32¼	*32 32¼	31⅝ 32	31⅜ 31⅞	1,400	The Fair No par	24¼ Jan 11	34⅝ May 7	26⅝ Dec	34 Jan
52½ 53	53½ 54	53⅞ 56	54 55⅞	x54 54	53¾ 54	8,500	Thompson (J R) Co 25	47 Jan 26	56 June 21	42¼ May	50½ Sept
17½ 17⅞	17¼ 17¾	17 17¼	16½ 17¼	16½ 16¾	16¼ 16½	11,500	Tidewater Assoc Oil No par	15½ June 2	19⅛ June 9	----	----
89½ 89½	89 89½	89 89½	89 89½	89 89	88½ 89	1,300	Preferred 100	88½ June 24	90¾ June 1	----	----
23 23	23 23	*23 24	*23 24	*23 24	*23 24	200	Tide Water Oil 100	22¾ May 12	29⅛ Jan 13	27 Nov	39¼ Jan
*88 89	*87½ 88½	*87½ 88½	*87½ 88½	87½ 87½	*87½ 88½	100	Preferred 100	87 May 6	89¾ Apr 25	87¼ Nov	103 Jan
*100⅜ 101	100⅛ 101	99⅝ 102¼	100½ 103¼	99½ 101⅝	100 101¼	58,100	Timken Roller Bearing No par	78 Jan 3	106¼ June 3	44⅞ Mar	85⅜ Nov
101¾ 101¾	100⅞ 103	101¼ 102	101⅝ 102½	101⅝ 103	x100¼ 101	12,200	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*112 113½	*112 113½	*112 112⅞	112 112	*112 112¼	112¼ 112¼	300	Class A 100	108 Apr 16	116½ Jan 18	103 Mar	118⅜ Sept
9⅛ 9¾	8⅝ 9½	8⅛ 8¾	8⅜ 9¼	7¾ 9⅛	8⅛ 9⅛	430,700	Transc't'l Oil temctf new No par	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
14½ 14½	15 15	*15 15¼	*15 15¼	15 15	15 15	600	Transue & Williams St'l No par	10 May 4	15⅝ May 31	15 Aug	27 Jan
56⅝ 57¼	57⅛ 58	56½ 58	55 56½	54⅛ 55	53¾ 54½	10,500	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
63 65⅜	62½ 63⅜	61½ 62⅞	61½ 63	55 62	56 58¼	20,000	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
118¼ 118½	117¾ 122½	118⅝ 123½	122⅛ 124½	120¼ 123¼	120¼ 121¾	79,600	Union Carbide & Carb No par	99⅛ Jan 26	124½ June 22	77½ Mar	100¾ Dec
42¼ 42⅜	42¼ 42½	42¼ 42⅝	42 42¼	41 41⅞	41⅛ 41¼	9,700	Union Oil California 25	39¾ Apr 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*112 114	113 113½	113⅛ 113½	114 114¼	112¼ 112¼	113 115⅛	2,000	Union Tank Car new 100	94 Jan 3	115½ June 9	93 Dec	95¼ Dec
87½ 88½	88¼ 90⅜	89⅝ 91⅛	90½ 92	90 91	90⅛ 91⅝	29,200	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
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166 166	*166½ 167½	166 167	*166 167	166⅞ 167	167⅛ 168	1,600	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
59¼ 59¼	59 59	59 59	59 59	59 59	*58¼ 59	1,100	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
*128½ 129¾	129 129	129 129	128½ 129	128 128	127 127½	1,500	United Fruit No par	113½ Jan 26	135½ May 27	98 Apr	126 Nov
*101 105	x100 100	*98 100	*98 100	*98 100	100 100	300	Universal Pictures 1st pfd 100	98 Jan 14	103⅝ Apr 26	90 Mar	98½ Dec
29½ 29¾	29¾ 29⅞	28⅞ 29¼	28½ 29⅛	28½ 28½	28½ 28½	2,700	Universal Pipe & Rad No par	27½ Jan 25	37¼ Mar 29	13⅝ Mar	34½ Dec
*87 88½	*87 89	87 87	87 87	87 87	86 86	500	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
228 229¾	228 232	226 230⅝	227 229	226½ 228	226 227½	6,400	U S Cast Iron Pipe & Fdy 100	202 Jan 25	246 May 20	150 May	248½ Aug
*115½ 116	116 116	*116¼ 117	*116 117	*116 117	116½ 116½	700	Preferred 100	112 Mar 14	116½ June 24	100¼ Mar	118 Dec
*65 70	*64 70	69⅞ 69⅞	*60 68	*56 68	*60 68	100	U S Distrib Corp tem ctf No par	51¼ Feb 14	69⅞ June 21	39 Mar	61½ Feb
58½ 58⅞	56⅛ 58½	56½ 57⅞	57½ 57¾	57½ 57⅝	57 57½	5,200	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	63⅜ May 19	45⅞ Jan	59⅝ Feb
78 80⅞	79½ 81½	78⅝ 79¾	79⅝ 81¾	79 80⅞	78⅝ 79⅞	49,500	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*110 114	*110 114	*111 114	113 113	112 112	113 113	300	Preferred 100	107¼ Apr 4	113 June 22	99¼ Apr	114⅞ Nov
61⅛ 62¼	60⅝ 62¼	60½ 62	60½ 61¼	60 61	60 60½	31,900	U S Realty & Impt new No par	54 Apr 6	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
40¼ 40⅝	38⅛ 40¾	37⅝ 41¼	40¼ 41¼	39⅝ 41⅜	40⅜ 41⅝	49,600	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
90 91½	88½ 91¼	88⅛ 90½	89¼ 90¼	88½ 89½	89 89¾	13,500	1st Preferred 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
36 36	35½ 35⅝	35⅛ 35¼	*35⅛ 36	*35¼ 36¼	*35¼ 36½	600	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
*48¾ 49½	*49 49⅞	*49 49½	*49 49½	*49¼ 49½	*49¼ 49½	------	Preferred 50	45⅝ Jan 18	49¼ June 16	42 Oct	50 Jan
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121⅛ 122⅛	120½ 123¼	120⅝ 122⅛	120⅝ 121⅝	120¼ 121⅜	120½ 121⅜	164,100	New w i	111⅜ Jan 28	125⅞ June 1	113⅞ Dec	117 Dec
133 133¼	132⅜ 133	132⅞ 132⅞	132⅞ 132⅞	132 132½	131½ 131½	2,600	Preferred 100	129 Jan 28	133½ June 7	124½ Mar	130¾ Dec
*84 86½	86 86	86 86	*84 88	84 84	*84 86	300	U S Tobacco No par	67 Jan 4	86½ June 16	56½ Jan	67 Dec
*123¼ 126¾	*123¼ 126¾	*123¼ 126¾	*123¼ 126¾	*123¼ 126¾	*123¼ ----	------	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*115 118¼	*115 118¼	*115 118¼	*115 116⅛	*115 116¼	*115 115¼	------	Utah Copper 10	111 Feb 11	115⅛ Apr 20	93 Apr	116 Nov
31 31⅜	31 31½	30¾ 31¼	30½ 31½	30⅝ 31⅝	30 30¾	12,500	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
48 48	48 48	48 48	47½ 47¾	46⅛ 47	46 46⅝	1,900	Vanadium Corp No par	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
59⅝ 60	59½ 60⅜	58⅞ 59½	59⅞ 59⅞	58¼ 59⅜	58 58⅛	6,100	Vick Chemical No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
35 35	34½ 35¾	34¾ 35	34 35	32⅞ 34⅜	33¼ 34	9,800	Victor Talk Machine No par	32⅞ June 23	41 Apr 12		
*90 90½	*90 90⅛	90 90	90 90	90 90	90 90	1,300	6% preferred No par	90 Jan 29	96¼ Apr 13	----	----
*98 98⅛	98 98	98 98	*98 98⅛	98 98	98 98⅛	1,700	7% prior preferred 100	97 Feb 5	100½ Apr 13	----	----
7⅝ 7⅞	7⅞ 7⅞	7⅝ 7⅞	8 8¾	8½ 8½	8¾ 9½	5,800	Virg-Caro Chem No par	7½ May 23	10¾ Feb 14	9 Oct	25½ Feb
*27⅝ 28¼	27½ 27⅞	27¼ 27¼	27½ 28⅞	29½ 29½	30⅜ 34½	2,200	6% preferred 100	26⅛ Apr 4	36¾ Feb 14	31⅜ Oct	69 Jan
*72⅞ 74	74 75½	*72⅞ 75	75 75¼	76 76	77⅛ 79	1,500	7% preferred 100	73 June 8	87¾ Feb 11	83 Oct	98½ Jan
*43 47	*43 45	*43 46	*43 46	*43 48	*43 48	------	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
37½ 38¼	37⅞ 39¼	38⅛ 39	38⅛ 39	37⅛ 38¾	37⅛ 38¼	106,400	Vivaudou (V) No par	32½ Jan 24	39¼ June 20	26 Mar	36½ Dec
113 114¾	115 118½	116 117	115½ 115¾	114¼ 114¼	113½ 114½	6,400	Preferred 100	104 Mar 30	118½ June 20	94¾ Jan	110½ Dec
21 21	*20½ 21	21 21	*20⅝ 20¾	20⅝ 20⅝	20⅝ 20⅝	800	Waldorf System No par	20⅝ June 23	25 Feb 7	17 Jan	23 Dec
*19 20¼	*19 20	*19 20	18¾ 19	18¾ 18¾	18½ 18½	600	Walworth Co ctfs No par	18 Jan 14	24½ Apr 1	12¼ June	23¼ Jan
*105 120	*105 125	*105 125	*105 125	*105 112	*105 112	------	Ward Baking Class A No par	89⅛ Apr 13	105½ Mar 17	99 June	195 Jan
23¼ 23⅞	22½ 25⅜	23⅛ 24½	23⅜ 25	24⅝ 26	24½ 25⅜	32,800	Class B No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅝ Feb
87 87	*87 88½	86½ 87	86½ 86½	86¼ 86¼	86⅜ 86⅜	700	Preferred (100) 100	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
31 31½	30⅛ 30¾	30¼ 30½	30 31	28⅛ 30	28¾ 30	7,100	Warner Bros Pictures A 10	24 June 6	45½ Jan 6	12 June	69¼ Sept
26⅛ 26⅛	*26 26½	*26 26½	*26 27	*26 27	26 26	200	Warner Quinlan No par	24 June 6	28½ May 26	----	----
*82 84	x81 81	*81 84	*81 84	81 81	*81 84	200	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
*70½ 70¾	*68½ 70	68½ 68½	*70½ 71	71 71⅛	71 71¾	1,600	Weber & Heilbr, new c No par	56½ Jan 5	73⅝ May 31	53 Apr	85½ Jan
*164 166	164 165½	163½ 165⅝	162 163	162 164	x160 161	2,100	Western Union Telegraph 100	144½ Jan 8	170½ June 8	134 Mar	157⅞ Sept
170 172	169¾ 171½	169 171	170⅞ 174	170 172⅜	170½ 172	8,400	Westinghouse Air Brake 50	133½ Jan 4	179⅜ June 6	105¼ Mar	146 Dec
74¾ 75	74½ 74⅞	74 74⅞	74⅝ 75	74 75	73⅞ 74	7,800	Westinghouse Elec & Mfg 50	67⅝ Jan 3	77¾ May 31	65 May	79½ Feb
*14¾ 15	14¾ 14¾	14½ 14¾	*14½ 15	14½ 14½	14¼ 14¼	1,200	Weston Elec Instrum't No par	14¼ June 24	18⅜ Feb 15	13¾ May	19½ July
32 32	*32 33	32 32	*32 33	x31½ 31½	31½ 31⅝	600	Class A No par	30¼ Jan 6	34¾ Apr 20	27¼ Jan	32½ Oct
*105⅛ 105¼	105¼ 105¼	*105⅛ 105¼	*105⅛ 105¼	105⅛ 105⅛	103¼ 105	90	West Penn Elec cl A vtf No par	97⅞ Jan 4	110 May 4	88½ Jan	98½ Oct
109½ 109⅞	109¾ 110	110 110½	109⅝ 110½	110 110⅝	109½ 110	390	Preferred 100	102 Jan 4	110⅝ June 23	95½ May	102½ Dec
113 113	113 113	112 113	113 113⅛	113½ 114	114 114	190	West Penn Power pref 100	111 Jan 15	118 May 27	108 Mar	115 Sept
*23½ 24	23¾ 24	*23½ 24	23½ 23½	*23½ 24	23½ 23½	700	White Eagle Oil & Refg No par	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
42½ 45	39½ 42	38⅛ 40	37 38½	36½ 37¾	36½ 37½	66,100	White Motor 50	36½ June 23	58⅝ Feb 28	51⅜ Apr	90 Feb
34 34	x32¼ 33	33⅞ 33⅞	*33¼ 34	33¼ 33½	*33⅜ 34⅝	900	White Rock Min Sp ctf No par	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
47¾ 49½	48⅜ 50½	48 49⅝	48⅝ 49¾	44 48⅝	43⅞ 46	60,600	White Sewing Machine No par	21½ Mar 24	50½ June 20	----	----
55¾ 57	56½ 57	56¼ 56⅞	56 56⅞	55 56½	55⅛ 55⅛	3,400	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
*⅝ ¾	⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	½ ⅝	5,200	Wickwire Spencer ctf No par	½ Jan 26	1½ Feb 14	⅝ Dec	5 Jan
19⅞ 20½	19¾ 20¼	19⅛ 19¾	19 19¼	18 19⅛	18⅛ 18¾	39,500	Willys-Overland (The) 5	18 June 23	24¾ Mar 3	18 May	34 Jan
*89½ 92	90 90	89½ 90	x90 90	*87½ 90	*88 90	400	Preferred 100	87 June 11	95 Jan 11	88½ Oct	99 Feb
*11⅛ 12	*11½ 12	12 12¾	*11½ 12¼	*11½ 12	11¾ 11¾	1,100	Wilson & Co, Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅝ Dec
*21 22¾	21⅛ 22⅞	22½ 22⅞	22 22	21 21¼	21⅛ 22	2,200	Class A No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*62 64	65 66	*62 66	*63 65	63⅞ 65	*63 65¾	600	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
141¾ 142¾	141⅛ 141¾	140 142¼	141 142⅜	139½ 141¾	139¾ 141⅞	12,400	Woolworth (F W) Co 25	117¾ Jan 4	145¾ May 23	120¼ Dec	128 Dec
40½ 41	39 40½	39¼ 41⅝	39½ 40¾	37¼ 39	38 39	5,000	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*59½ 61	59½ 59½	*60 61	60 60	*58 60	*57 60	200	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*52 53	52 52	*51 53	51 51	51 51¼	*48 51	900	Preferred B 100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
39⅞ 40	39⅞ 40½	39½ 40	39¼ 40⅛	38⅝ 40	38⅝ 39½	9,400	Wright Aeronautical No par	24½ Jan 5	42¾ June 6	24½ Mar	39¾ Jan
53 53⅜	*53 53½	53½ 53½	*53¼ 53½	52¾ 53¼	53½ 53½	900	Wrigley (Wm Jr) No par	50⅞ Jan 4	54¼ May 19	47 Apr	59¾ Feb
81 81	81 81	*80 82	80½ 80½	*80 81	*80 81	400	Yale & Towne 25	70¼ Jan 8	81 June 1	60½ Mar	72½ Aug
30¾ 31¾	30½ 32⅞	30¾ 32⅝	31¼ 32⅜	30¼ 31⅝	30⅝ 32¼	140,700	Yellow Truck & Coach Cl B 10	25 Jan 14	33¾ June 17	20 May	39⅝ Sept
*98 98½	99 99	97⅞ 98⅞	97½ 97½	*96½ 97½	*96¾ 98	2,300	Preferred 100	89½ Apr 11	99 Jan 3	91½ Apr	107½ Sept
85½ 85½	85¼ 85½	85¼ 85¾	85 85¼	84¾ 85	82½ 85½	7,700	Youngstown Sheet & T No par	82½ June 24	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z 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 24.	Interest Period	Price Friday, June 24. 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	101	Sale	100 27/32	101 1/32	144	100 22/32	101 11/32
Conv 4% of 1932-47	J D	101	----	101 4/32 June'27		----	100 17/32	102
Conv 4¼% of 1932-47	J D	103	Sale	102 29/32	103	314	102 29/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 16/32	----	102 17/32 J'ne'27		----	102 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100 4/32	Sale	100 6/32	100 8/32	17	100	101
Conv 4¼% of 1927-1942	M N	100 14/32	Sale	100 11/32	100 15/32	1312	100 7/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	100 30/32	Sale	100 25/32	100 31/32	808	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 23/32	Sale	103 22/32	103 25/32	617	103 12/32	104 12/32
Treasury 4¼s 1947-1952	A O	113 20/32	Sale	112 28/32	113 10/32	204	110 5/32	114 25/32
Treasury 4s 1944-1954	J D	108 20/32	Sale	107 28/32	108 20/32	903	106 4/32	109 10/32
Treasury 3¾s 1946-1956	M S	105 20/32	Sale	104 29/32	105 20/32	61	103 5/32	106 18/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101⅛	----	101¼ June'27		----	100⅜	101¼
4¼s Corporate stock 1964	M S	104⅛	104⅞	104⅛ May'27		----	102½	105½
4¼s Corporate stock 1966	A O	104⅛	----	102⅝ Mar'27		----	102⅝	102⅝
4¼s Corporate stock 1972	A O	104¼	----	104⅝ June'27		----	102⅝	105¼
4½s Corporate stock 1971	J D	108¾	109¾	109⅛ June'27		----	107½	109½
4½s Corporate stock July 1967	J J	108½	----	109⅜ May'27		----	106⅝	109½
4½s Corporate stock 1965	J D	108¼	----	109¼ May'27		----	106⅝	109¼
4½s Corporate stock 1963	M S	108	----	108⅛	108⅛	7	106⅜	109
4% Corporate stock 1959	M N	----	100⅞	100½	100½	1	99	101⅝
4% Corporate stock 1958	M N	----	101¼	100½	100½	5	99	100¾
4% Corporate stock 1957	M N	100½	101¼	101 May'27		----	98⅞	101¼
4% Corporate stock 1956	M N	101⅛	----	98½ Nov'26		----	----	----
4% Corporate stock 1955	M N	100¾	----	98⅞ Oct'26		----	----	----
4¼% Corporate stock 1957	M N	107½	108⅝	108¼	108¼	1	105⅝	108⅝
4¼% Corporate stock 1957	M N	107½	108¼	108¼	108¼	1	105¾	108¾
3½% Corporate stk May 1954	M N	92½	----	93 May'27		----	89⅞	93
3½% Corporate stk Nov 1954	M N	92½	----	91¼ Mar'27		----	89⅞	91¼
3½s Corporate stock 1955	M N	----	----	89½ 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	95¼	Sale	95	95½	39	94	97½
External s f 7s ser B 1945	J J	95	Sale	95	96	43	94	97½
Argentine Govt Pub Wks 6s 1960	A O	98¾	99	98⅞	99¼	63	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	98⅞	Sale	98¾	99⅜	71	97¾	100
Extl s f 6s of Oct 1925 1959	A O	98¾	Sale	98¾	99½	39	97¾	100
Sink fund 6s Series A 1957	M S	100	Sale	99½	100	44	97⅞	100⅞
External 6s series B Dec 1958	J D	99	Sale	99	99⅜	30	97⅞	100⅜
Extl s f 6s of May 1926 1960	M N	98⅝	Sale	98½	99½	155	97¾	100
Extl 6s Sanitary Works 1961	F A	98⅝	Sale	98⅝	99¼	96	98	100
Extl 6s Pub wks (May '27) '61	M N	98½	Sale	98⅜	99½	263	98¾	99¼
Argentine Treasury 5s £ 1945	M S	90½	91½	91	91	2	89	92¾
Australia 30-yr 5s July 15 1955	J J	98⅛	Sale	98⅛	98½	147	97¼	98½
Austrian (Govt) s f 7s 1943	J D	103¼	Sale	103¼	104¼	34	101¼	105½
Bavaria (Free State) 6½s 1945	F A	99	Sale	98½	99¾	22	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	112½	112¾	112½	113	37	111	114
20-year s f 8s 1941	F A	109	Sale	109	109½	59	108	110¼
25-year external 6½s 1949	M S	101	Sale	101	101½	85	96¾	102½
External s f 6s 1955	J J	96½	Sale	96½	97¼	90	92⅝	98
External 30-year s f 7s 1955	J D	104½	Sale	104¼	104¾	126	102½	105¾
Stabilization loan 7s 1956	M N	103⅛	Sale	102⅝	103¼	262	101⅜	104⅛
Bergen (Norway) s f 8s 1945	M N	113¼	113½	113¼	113⅝	5	112⅛	114
25-year sinking fund 6s 1949	A O	101½	Sale	101½	102	16	99¼	102
Berlin (Germany) 6½s 1950	A O	99¼	Sale	96⅞	99¼	115	96⅞	100¾
Bogota (City) ext'l s f 8s 1945	A O	103¼	104	103½	104	13	102¾	104⅞
Bolivia (Republic of) 8s 1947	M N	104	Sale	104	104¼	30	102	105½
Extl sec 7s tem 1958	J J	94¼	Sale	94	94¾	83	94	98
Bordeaux (City of) 15-yr 6s 1934	M N	97½	Sale	97½	98	52	93⅜	98½
Brazil (U S of) external 8s 1941	J D	106	Sale	105	106	73	104	108½
External s f 6½s of 1926 1957	A O	90¾	Sale	90¾	91⅜	208	89	96
7s (Central Railway) 1952	J D	95¼	Sale	95	95½	67	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	105¼	----	105¼	105¾	8	102¾	107
Bremen (State of) ext'l 7s 1935	M S	102¼	Sale	102	102½	33	102	105
Buenos Aires (City) extl 6½s 1955	J J	100⅛	Sale	100⅛	100⅞	112	99¼	102¼
Bulgaria (Kingdom) s f 7s 1967	J J	91	Sale	89	91	14	89	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97¼	Sale	97	97½	19	96¾	98¾
Canada (Dominion of) 5s 1931	A O	101¼	Sale	101¼	101½	14	100¼	102
10-year 5½s 1929	F A	101⅞	Sale	101⅞	102⅛	62	101⅜	102⅞
5s 1952	M N	104½	Sale	104¼	105¾	44	104	106½
4½s 1936	F A	98¾	Sale	98⅝	99¼	92	98⅛	99⅝
Carlsbad (City) s f 8s 1954	J J	105½	106	106	106	5	103½	106½
Cauca Val (Dept) Colom 7½s '46	A O	96½	Sale	96½	97½	16	96½	99½
Chile (Republic) ext'l s f 8s 1941	F A	107⅞	Sale	107¼	107⅞	13	106¼	109⅜
20-year external s f 7s 1942	M N	100¼	Sale	99¾	100½	23	99½	101¼
25-year external s f 8s 1946	M N	107⅜	108	107¾	108⅜	14	106¼	109
External sinking fund 6s 1960	A O	90	Sale	89¾	90¼	57	89¾	93½
External s f 6s 1961	F A	89¾	Sale	89½	90¼	131	89½	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	94	Sale	94	94½	24	93	96½
S f 6¾s of 1926 June 30 1961	J D	96⅝	Sale	96¼	97	53	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	26½	Sale	26½	27½	32	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	101¾	Sale	101¾	102	6	99¾	102½
Cologne (City) Germany 6½s 1950	M S	97⅜	Sale	96¼	97⅝	40	96	101
Colombia (Republic) 6½s 1927	A O	100⅛	----	100⅛ June'27		----	99½	101⅜
Copenhagen 25-year s f 5½s 1944	J J	100½	Sale	100	100⅝	33	99¼	101½
Cordoba (Prov) Argentina 7s 1942	J J	99	Sale	98⅞	99¼	16	97½	99½
Cuba 5s of 1904 1944	M S	101	101½	101	101	4	100	101½
External 5s of 1914 ser A 1949	F A	101	101¾	101¼ June'27		----	100¼	102
External loan 4½s ser C 1949	F A	95	95⅛	95	95⅜	23	93⅜	96
Sinking fund 5½s 1953	J J	102	Sale	101⅝	102¾	37	101⅛	103⅜
Cundinamarca (Dept-Col) 7s '46	J D	93	Sale	93	93½	26	93	96
Czechoslovakia (Rep of) 8s 1951	A O	107½	Sale	106½	107½	30	105	110
Sinking gund 8s ser B 1952	A O	106⅝	Sale	106⅝	107	31	104¾	109
External s f 7½s series A 1945	A O	105⅜	Sale	105⅜	105¾	41	104¾	108¼
Danish Cons Municip 8s A 1946	F A	110⅞	111¼	111	111	18	109⅜	111¾
Series B s f 8s 1946	F A	111	Sale	110¾	111¼	15	109¼	111¾
Denmark 20-year 6s 1942	J J	105¼	Sale	104¼	105¼	33	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	98¼	Sale	98¾	99	3	98½	100½
1st sec 5½s of 1926 1940	A O	98¾	98⅞	98¾	98¾	25	98¼	100
Dresden (City) external 7s 1945	M N	101⅝	Sale	101½	102½	43	100½	104½
Dutch East Indies extl 6s 1947	J J	103⅜	Sale	103⅛	103⅞	28	102¼	104⅞
40-year 6s external 1962	M S	103½	Sale	102¾	103⅜	11	102¼	104⅜
30-year external 5½s 1953	M S	101⅜	Sale	101¼	101½	38	100⅜	102¾
30-year external 5½s 1953	M N	101⅜	102	101¼	101⅝	26	100⅝	102⅞
El Salvador (Repub) 8s 1948	J J	108¼	108¾	108¼	108½	5	106¼	109½
Finland (Republic) extl 6s 1945	M S	94	Sale	93¾	94½	14	93	97
External sink fund 7s 1950	M S	100	Sale	100	100½	13	98¼	102
External s f 6½s 1956	M S	98⅜	Sale	97¾	98	38	96	99¼
Finnish Mun Loan 6½s A 1954	A O	97½	Sale	97½	98⅜	11	96	99⅛
External 6½s series B 1954	A O	97¼	98	97½	97¾	4	95⅞	98
French Repub 25-yr ext'l 8s 1945	M S	110½	Sale	110	110½	144	108¼	111¼
20-year external loan 7½s 1941	J D	111¾	Sale	111¾	112½	329	110¾	113⅞
External 7s of 1924 1949	J D	104	Sale	104	104⅞	522	99	105¼
German Republic ext'l 7s 1949	A O	106⅛	Sale	105¾	106¼	322	105¾	109½
German Cent Agric Bank 7s 1950	M S	101	Sale	101	101½	44	101	103⅝
Graz (Municipality) 8s 1954	M N	102¾	Sale	102	103	16	102	104
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅛	Sale	104⅛	104⅛	112	104⅛	105¾
10-year conv 5½s 1929	F A	118⅛	Sale	118	118⅛	36	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	104⅛	104⅝	104⅞	104⅞	47	103⅝	107
Greek Government 7s 1964	M N	95	Sale	95	97	10	93¼	99
Haiti (Republic) s f 6s 1952	A O	100	Sale	99¾	100	13	99	100½
Heidelberg (Germany) ext 7½s 1950	J J	104⅛	104¼	104¼	104¼	14	103½	106
Hungarian Munic Loan 7½s 1945	J J	99	Sale	98	99	37	97⅞	101⅞
External s f 7s Sept 1 1946	J J	95	Sale	95	95⅞	41	95	99
Hungary (Kingd of) s f 7½s 1944	F A	101	102	101⅞	102¼	14	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100	Sale	100	100	14	99½	100⅛
Italy (Kingdom of) ext'l 7s 1951	J D	94	Sale	94	94½	286	92¾	97¼
Italian Cred Consortium 7s A 1937	M S	93½	Sale	93⅝	94½	21	92¾	96⅞
Extl sec s f 7s ser B 1947	M S	92½	Sale	92½	93⅜	76	92	97
Italian Public Utility ext 7s 1952	J J	93¾	Sale	93½	94¼	217	90⅝	101

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. 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	89⅜	90	89⅝	90	21	88¼	92½
30-year s f 6½s 1954	F A	100⅛	Sale	99⅞	100¼	239	98⅞	102
Oriental Development 6s 1953	M S	93⅜	Sale	93⅛	94	44	92½	98
Leipzig (Germany) s f 7s 1947	F A	101⅜	101½	101	101½	19	100¼	102⅞
Lower Austria (Prov) 7½s 1950	J D	97½	98	98	99½	5	97¾	100
Lyons (City of) 15-year 6s 1934	M N	97¼	Sale	97¼	97¾	30	93½	98½
Marseilles (City of) 15-yr 6s 1934	M N	97½	Sale	97⅜	97⅞	47	93¼	98½
Mexican Irrigation 4½s 1943	M N	----	----	30 Mar'26		----	----	----
Assenting s f 4½s 1943	----	34⅜	36	36¼ June'27		----	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	50 Feb'27		----	50	50
Assenting 5s of 1899 1945	----	46	----	40½ June'27		----	37½	50
Assenting 5s large	----	37½	38⅝	42 May'27		----	39⅝	42
Gold deb 4s of 1904 1954	J D	28	----	34 July'26		----	----	----
Assenting 4s of 1904	----	25	Sale	25	26	6	24¾	34⅜
Assenting 4s of 1904 large	----	----	----	27 Dec'26		----	----	----
Assenting 4s of 1904 small	----	----	----	25⅝ Sept'26		----	----	----
Assenting 4 of 1910	J J	25	26½	27⅜ Jan'27		----	27⅜	27⅜
Assenting 4s of 1910 large	----	25	Sale	25	26	11	25	31½
Assenting 4s of 1910 small	----	23¼	Sale	23⅛	23½	25	22⅜	27¼
Treas 6s of '13 assent (large) '33	J J	38⅝	41¾	40⅞	40⅞	5	40	46⅛
Small	----	----	----	41 June'27		----	41	48½
Milan (City, Italy) ext'l 6½s '52	A O	90	Sale	90	91¼	293	90	92¼
Montevideo (City of) 7s 1952	J D	103¼	Sale	102½	103¼	8	99⅞	103¼
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	107	107½	40	105½	108½
30-year external 6s (*flat*) 1954	A O	103¼	Sale	103¼	103⅞	39	103¼	104⅝
Norway 20-year extl 6s 1943	F A	102½	Sale	102½	103⅛	13	101¼	104
20-year external 6s 1944	F A	102½	Sale	102¼	103	37	101¼	104
30-year external 6s 1952	A O	102¾	Sale	102⅜	103½	10	100	102⅞
40-year s f 5½s 1965	J D	99¾	Sale	99¾	100½	122	98¾	101¾
Oslo (City) 30-year s f 6s 1955	M N	101¼	101¾	101	101	1	99⅞	103½
Sinking fund 5½s 1946	F A	97¾	98⅞	98⅞	99¼	13	97	100
Panama (Rep) extl 5½s 1953	J D	102¾	103	102⅝ June'27		----	100	103
Peru (Rep of) extl 8s (of '24) 1944	A O	103	Sale	103	103½	7	103	107
Extl 8s (ser of 1926) 1944	A O	102	104	103	103	1	103	105
Extl sink fd 7½s 1940	M N	100	Sale	100	101	48	99¾	103
Extl s f sec 7½s (of 1926) 1956	M S	100	100⅛	100	101⅛	80	98¾	101⅛
Poland (Rep of) gold 6s 1940	A O	81¼	Sale	80	82½	189	76½	85
Extl sink fd g 8s 1950	J J	97¼	Sale	94¼	97¼	652	93¼	99½
Porto Alegre (City of) 8s 1961	J D	105	105½	105	105½	9	103¼	106
Extl guar sink fd 7½s 1966	J J	100	100¼	100½	101	3	99½	101
Queensland (State) extl s f 7s 1941	A O	113⅝	Sale	113½	114	12	111	114
25-year external 6s 1947	F A	105½	Sale	105⅛	105½	2	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	105	Sale	105	105½	9	103⅜	106½
Rio de Janeiro 25-yr s f 8s 1946	A O	104¾	105¼	104	105	28	102⅛	106
25-yr extl 8s 1947	A O	104⅛	104½	104	105	15	102¼	105¼
Rome (City) extl 6½s 1952	A O	89¾	Sale	89½	90⅞	355	89½	92¾
Rotterdam (City) extl 6s 1964	M N	104¼	105	104¼	104¼	2	103⅝	106
Sao Paulo (City) s f 8s Mar 1952	M N	111	112½	112¼	112¼	13	107½	113
San Paulo (State) extl s f 8s 1936	J J	105¼	105¾	105	105¾	25	104¼	107
External sec s f 8s 1950	J J	106¼	Sale	105¾	106¼	16	104¾	108
External s f 7s Water L'n 1956	M S	98¾	Sale	98½	99	38	98¼	100½
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94	Sale	94	94½	30	93¾	96⅝
Seine, Dept of (France) extl 7s '42	J J	101	Sale	101	101¾	48	97⅞	103½
Serbs, Croats & Slovenes 8s 1962	M N	99¼	Sale	99	100¼	98	97¼	102¾
Soissons (City of) extl 6s 1936	M N	96	Sale	95	96	14	91¼	97
Sweden 20-year 6s 1939	J D	104¼	Sale	104	104⅝	14	103¼	105
External loan 5½s 1954	M N	104⅛	104⅝	104¼	105	39	102⅝	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113	Sale	113	113½	62	111¼	113⅞
Switzerland Govt ext 5½s 1946	A O	105⅛	Sale	105⅛	106	38	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	75	75½	75¼	75½	7	75	79⅞
Extl s f 5½s guar 1961	A O	86⅝	Sale	86½	87	125	86	90½
Trondhjem (City) extl 6½s 1944	J J	99⅞	100	99⅞ June'27		----	99½	101¾
Upper Austria (Prov) 7s 1945	J D	98¾	Sale	96	98¾	167	94	98¾
Uruguay (Republic) extl 8s 1946	F A	111⅛	Sale	110⅞	111⅛	21	108⅝	112
External s f 6s 1960	M N	95⅝	Sale	95⅝	96⅛	28	94½	96½
Yokohama (City) extl 6s 1961	J D	92¾	Sale	92¾	93½	88	92¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103⅝	105½	104¾ June'27		----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100¼	Sale	100¼	100¼	1	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	89½	90	89¾ June'27		----	87⅜	89¾
Alleg & West 1st g gu 4s 1998	A O	87⅝	----	85 Mar'27		----	84⅞	85
Alleg Val gen guar g 4s 1942	M S	----	97½	96⅛	96⅛	5	95¼	97
Ann Arbor 1st g 4s July 1995	Q J	80⅞	81½	81	81	2	79½	82
Atch Top & S Fe—Gen g 4s 1995	A O	95¾	Sale	95	95¾	62	92¾	97¼
Registered	A O	----	----	94 June'27		----	92	96
Adjustment gold 4s July 1995	Nov	87⅝	90	88¾	89¼	8	87¼	91¼
Stamped July 1995	M N	88½	Sale	89⅛	90	13	87⅝	91
Registered	M N	87⅜	----	85 May'27		----	85	88⅛
Conv gold 4s of 1909 1955	J D	89½	Sale	89½	89½	1	85	89¾
Conv 4s of 1905 1955	J D	89½	----	89½	89¾	7	87¾	89¾
Conv g 4s issue of 1910 1960	J D	90	----	90½	90½	1	86	90½
East Okla Div 1st g 4s 1928	M S	99½	Sale	99½	99¾	6	99¼	100
Rocky Mtn Div 1st 4s 1965	J J	91	91¼	91 June'27		----	88½	91
Trans-Con Short L 1st 4s 1958	J J	92	92¼	92¼ June'27		----	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	99¼	100	99¼ June'27		----	97⅛	99¾
Atl Knoxv & Nor 1st g 5s 1946	J D	106⅞	----	107⅝ June'27		----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	98⅛	99½	98¾ June'27		----	98	100
1st 30-year 5s series B 1944	J J	104	105	105 June'27		----	103¼	106
Atlantic City 1st cons 4s 1951	J J	88	----	89 June'27		----	89	89
Atl Coast Line 1st cons 4s July '52	M S	96⅛	Sale	96⅛	96⅝	18	93¾	97¼
General unified 4½s 1964	J D	97⅜	Sale	97	97¾	54	96¾	100
L & N coll gold 4s Oct 1952	M N	92½	92¾	92½	93	12	91½	93⅛
Atl & Danv 1st g 4s 1948	J J	80¾	Sale	80¾	81⅛	14	78⅞	81¾
2d 4s 1948	J J	71⅞	Sale	71⅞	72½	6	71¼	75¾
Atl & Yad 1st g guar 4s 1949	A O	83⅜	85¼	84½	84½	1	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	93½	Sale	93½	94	64	93½	97⅛
Registered July 1948	Q J	----	----	93 June'27		----	92	94⅞
20-year conv 4½s 1933	M S	98¾	Sale	98⅜	98¾	121	97	99⅜
Registered	M S	----	----	98⅛ Apr'27		----	98⅛	98⅛
Refund & gen 5s series A 1995	J D	101⅞	Sale	101½	102	130	100⅜	104⅛
1st g 5s 1948	A O	106	Sale	105¾	106¼	36	104¾	108⅝
10-year 6s 1929	J J	103	Sale	103	103⅛	136	100¾	103¼
Ref & gen 6s series C 1995	J D	109¼	Sale	108⅜	109⅜	30	107⅜	111
P L E & W Va Sys ref 4s 1941	M N	93¾	Sale	93½	94	4	92⅝	96
Southw Div 1st 5s 1950	J J	103	Sale	103	103½	34	101⅜	103¾
Tol & Cin Div 1st ref 4s A 1959	J J	84¾	Sale	83½	84¾	31	82	86⅜
Ref & gen 5s series D 2000	M S	101⅝	Sale	101⅛	101⅞	103	100⅜	104
Bangor & Aroostook 5s 1943	J J	102⅜	----	102⅛ Apr'27		----	102⅛	102⅛
Con ref 4s 1951	J J	83⅞	85	84¼ June'27		----	84¼	87
Battle Crk & Stur 1st gu 3s 1989	J D	65⅜	Sale	65⅜	65⅜	1	64	68
Beech Creek 1st gu g 4s 1936	J J	93½	95	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	91	92	93¼ June'27		----	91	93⅜
Bost & N Y Air Line 1st 4s 1955	F A	81	82½	82½	82½	3	78⅝	84
Bruns & W 1st gu gold 4s 1938	J J	96¼	96¾	96¼	96¼	7	95¾	96⅝
Buffalo R & P gen gold 5s 1937	M S	103½	103¾	103⅞ May'27		----	101	103⅞
Consol 4½s 1957	M N	96½	96⅞	96⅞	96⅞	71	94⅛	99⅝
Registered	M N	88	96	95 Mar'27		----	95	95
Burl C R & Nor 1st 5s 1934	A O	101½	----	101¾ Mar'27		----	101	102⅛
Canada Sou cons gu A 5s 1962	A O	106½	107	106½	106½	2	105	107⅞
Canadian Nat 4½s Sept 15 1954	M S	97½	Sale	97½	97⅞	170	95	99
5-year gold 4½s Feb 15 1930	F A	99⅞	Sale	99¾	100	31	99⅛	100
Canadian North deb s f 7s 1940	J D	115⅛	115½	115	116	20	114¾	116¼
25-year s f deb 6½s 1946	J J	119	Sale	119	119¼	24	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	97½	Sale	97½	98	26	97½	99
Canadian Pac Ry 4% deb stock	J J	85⅛	Sale	85	85⅛	13	83¼	86⅛
Col tr 4½s 1946	M S	97½	Sale	97	97½	61	95¾	98½
Carb & Shaw 1st gold 4s 1932	M S	97½	99	97½ May'27		----	95⅛	98⅛
Caro Cent 1st cons g 4s 1949	J J	86¼	87	86 May'27		----	83⅛	86
Caro Clinch & O 1st 30-yr 5s 1938	J D	102⅜	103	102⅜	102⅜	3	102⅜	103¾
1st & con g 6s series A 1952	J D	107¾	108	107⅝	108	6	107⅛	109
Cart & Ad 1st gu g 4s 1981	J D	91	93	92½ June'23		----	90½	92¾
Cent Branch U P 1st g 4s 1948	J D	85⅝	Sale	85⅝	85⅝	3	83	86⅛
Central of Ga 1st g 5s Nov 1945	F A	106	----	105¾ June'27		----	104½	105⅞
Consol gold 5s 1945	M N	104	105	102 June'27		----	102	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. 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	101¾	Sale	101¾	102¼	14	101¾	102¾
Ref & gen 5½s series B....1959	A O	106⅛	Sale	106¼	106¾	4	104½	106¾
Ref & gen 5s series C....1959	A O	101¾	103¼	102⅜	June'27	----	102	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	101⅜	----	101½	June'27	----	101⅛	105
Mobile Division 5s....1946	J J	102⅞	----	104	Apr'27	----	102	104
Cent New Eng 1st gu 4s....1961	J J	83½	84¾	84½	84¾	7	78½	86
Central Ohio reorg 4½s....1930	M S	99¼	----	99½	May'27	----	99¼	99¾
Central RR of Ga coll g 5s..1937	M N	100½	101	100⅜	101⅜	7	99½	101⅜
Central of N J gen gold 5s...1987	J J	115½	116½	116⅛	June'27	----	112	118⅞
Registered....1987	Q J	115	Sale	115	115⅝	6	112⅜	116
Cent Pac 1st ref gu g 4s...1949	F A	92¼	Sale	92¼	92¾	20	91¼	93⅝
Registered	F A	91½	98	92⅛	May'27	----	90⅜	92⅛
Mtge guar gold 3½s...Aug 1929	J D	98½	----	98½	98½	2	97¾	98¾
Through St L 1st gu 4s...1954	A O	89⅞	90¼	89⅞	89⅞	13	89½	93
Guaranteed g 5s....1960	F A	102	Sale	102	102⅜	77	101½	103⅞
Charleston & Savn'h 1st 7s...1936	J J	118¼	----	118½	Oct'26	----	----	----
Ches & Ohio fund & impt 5s.1929	J J	100⅞	Sale	100½	100⅞	4	100⅛	101½
1st consol gold 5s....1939	M N	106½	Sale	106⅛	106⅞	16	103⅜	108
Registered....1939	M N	105	107	105	May'27	----	102½	105
General gold 4½s....1992	M S	98¼	Sale	98⅛	98½	23	97⅛	99¾
Registered	M S	94⅝	Sale	94⅝	94⅝	2	94⅝	96¾
20-year conv 4½s....1930	F A	100	Sale	100	100⅜	41	99⅛	101½
Craig Valley 1st 5s....1940	J J	101⅛	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s.1946	J J	90	----	90	June'27	----	89⅜	92
R & A Div 1st con g 4s...1989	J J	89½	90⅜	89½	89½	2	86⅞	90⅛
2d consol gold 4s....1989	J J	86⅞	----	86¼	May'27	----	85¾	87½
Warm Springs V 1st g 5s..1941	M S	101¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 '47	M N	95¼	Sale	95	95⅜	589	95	97⅛
Chic & Alton RR ref g 3s....1949	A O	71	71⅞	71	71	3	71	73⅜
Ctf dep stpd Apr 1926 int		71	73	72	June'27	----	71	72¾
Railway first lien 3½s....1950	J J	64½	Sale	64	65½	43	61¼	68¼
Ctfs dep Jan '23 & sub coup		63¼	64½	63⅞	64¼	73	60	67
Chic Burl & Q—Ill Div 3½s.1949	J J	87⅞	88⅝	89	June'27	----	86⅝	89¼
Registered	J J	85¾	----	86½	Dec'26	----	----	----
Illinois Division 4s....1949	J J	96	97	95¾	96½	10	94⅜	98
General 4s....1958	M S	95⅝	96¼	95½	95½	4	93½	97½
1st & ref 4½s ser B....1977	F A	97¾	Sale	97¾	98	126	97⅜	99¼
1st & ref 5s series A....1971	F A	106	Sale	105⅛	106⅛	6	105⅛	107⅛
Chicago & East Ill 1st 6s....1934	A O	106	----	106	June'27	----	106	106
C & E Ill Ry (*new co*) con 5s1951	M N	85¾	Sale	85¾	86¾	107	80⅝	87½
Chic & Erie 1st gold 5s....1982	M N	103	----	107⅛	June'27	----	105	108¼
Chicago Great West 1st 4s..1959	M S	70¾	Sale	70¾	71¼	133	69¼	74¼
Chic Ind & Louisv—Ref 6s.1947	J J	114⅜	116½	116¼	May'27	----	113⅞	116¼
Refunding gold 5s....1947	J J	103¼	104⅛	103¼	June'27	----	103¼	103⅝
Refunding 4s Series C....1947	J J	90½	----	91¼	May'27	----	91	91¼
General 5s A....1966	M N	101⅜	102½	101⅞	101⅞	4	99⅞	103
General 6s B....May 1966	J J	108½	109	109	109	8	106⅝	109⅝
Chic Ind & Sou 50-year 4s..1956	J J	91¼	96¼	95¼	95¼	1	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	62½	----	63	63	2	55⅝	64
U S Tr certifs of deposit		62½	63½	62⅞	63¼	49	55¾	64⅛
Ch M & St P gen g 4s Ser A.e1989	J J	86¾	87	86¾	86¾	7	85	88
Registered	Q J	84	Sale	84	84	3	83¼	84
General gold 3½s ser B..e1989	J J	76	76½	76½	May'27	----	75⅝	78
Gen 4½s Series C....May 1989	J J	94⅞	95¾	96⅞	96⅞	1	94⅞	98
Gen & ref ser A 4½s..Jan 2014	A O	64½	Sale	64	64¾	60	57	65½
Guar Tr certifs of deposit		64	64⅜	63½	64¼	244	56⅞	65⅝
Gen ref conv ser B 5s..Jan 2014	F A	63	63½	62⅜	62¾	60	55½	64⅝
Guar Tr certifs of deposit		62½	63¼	62	63	173	55¾	64⅛
1st sec 6s....1934	J J	103⅞	Sale	103⅝	103⅞	13	103¼	106½
Debenture 4½s....1932	J D	63¾	Sale	62½	63½	216	56½	64⅝
Bankers Tr certifs of deposit		63½	Sale	63	64	250	56	64¾
Debenture 4s....1925	J D	63	63⅜	62¾	63¾	51	56½	64⅝
U S Mtge & Tr ctfs of dep		63	Sale	61¾	63½	100	56½	65½
25-year debenture 4s....1934	J J	63	63¼	64¼	64¼	4	56½	64¼
Farm L & Tr ctfs of dep		63½	Sale	62¼	63¼	142	56⅜	64½
Chic & N'west gen g 3½s....1987	M N	82	82½	82	82½	21	78⅛	84
Registered	Q F	80	----	74½	Jan'27	----	74½	76½
General 4s....1987	M N	92½	94¼	94¼	94¼	2	90½	96⅜
Registered	Q F	91¼	94	92	May'27	----	92	92¼
Stpd 4s non-p Fed in tax '87	M N	93¾	----	94¼	94¼	1	90½	94½
Gen 4¾s stpd Fed inc tax.1987	M N	----	108¼	108¼	108¼	1	105	109
Gen 5s stpd Fed inc tax....1987	M N	----	112¾	112	June'27	----	108¼	114¼
Sinking fund 6s....1879-1929	A O	102½	----	103	May'27	----	101¼	103⅝
Registered	A O	102	----	102⅜	May'27	----	101	102¾
Sinking fund 5s....1879-1929	A O	100¾	----	101⅜	May'27	----	100¼	103⅛
Registered....1879-1929	A O	100½	----	101	June'27	----	100⅛	102¼
Sinking fund deb 5s....1933	M N	102	102½	102	June'27	----	101	102⅞
Registered	M N	102	----	102	June'27	----	101⅛	102
10-year secured 7s g....1930	J D	106	106¼	106	107	7	106	107
15-year secured 6½s g....1936	M S	111¾	112⅜	112	112¾	24	111⅝	113½
1st & ref g 5s....May 2037	J D	105¾	Sale	105¾	105¾	6	102½	112⅝
1st & ref 4½s....May 2037	J D	98	Sale	97¾	98¼	200	97¾	99½
Chic R I & P *Railway* gen 4s.1988	J J	90⅛	Sale	90	90⅛	25	87¾	91⅜
Registered	J J	88	----	88½	May'27	----	86½	88½
Refunding gold 4s....1934	A O	92⅞	Sale	92⅞	93¼	366	92¼	95
Registered	A O	----	----	93⅝	May'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s.1951	J D	89⅞	----	90½	May'27	----	89¼	91
Ch St L & P 1st cons g 5s...1932	A O	102¼	103¼	102⅝	June'27	----	101¼	102⅝
Chic St P M & O cons 6s...1930	J D	102⅝	103	102¾	102¾	10	102¾	104
Cons 6s reduced to 3½s..1930	J D	95⅞	96½	96¼	May'27	----	96	96¼
Debenture 5s....1930	M S	99¼	99¾	99½	99½	2	99½	100
Stamped	----	99½	100	100	May'27	----	99⅝	100¼
Chic T H & So East 1st 5s..1960	J D	96½	97¼	96⅞	97¾	23	93⅝	99½
Inc gu 5s....Dec 1 1960	M S	92½	Sale	92	92¾	38	87¾	95¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	98½	99½	98½	99⅛	26	97¼	99⅝
1st 5s series B....1963	J J	105½	Sale	105½	105½	2	103½	106
Guaranteed g 5s....1944	J D	102⅜	103	103⅜	103⅜	10	101½	105⅜
1st 6½s series C....1963	J J	116⅜	117¾	116¼	117	22	116¼	118¾
Chic & West Ind gen g 6s..p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s....1952	J J	87½	Sale	87¼	87⅞	31	86⅝	90
1st ref 5½s ser A....1962	M S	104¼	Sale	104¼	105	37	103½	105½
Choc Okla & Gulf cons 5s...1952	M N	104⅜	----	104⅜	June'27	----	103¼	104⅜
Cin H & D 2d gold 4½s....1937	J J	97⅜	----	97⅜	June'27	----	97⅜	97¾
C I St L & C 1st g 4s...Aug 1936	Q F	96½	----	97½	June'27	----	95¼	99
Registered....Aug 1936	Q F	96⅛	----	95⅛	Jan'27	----	95⅛	95⅛
Cin Leb & Nor gu 4s g....1942	M N	91	Sale	91	91¼	3	90¼	93¾
Cin S & Cl cons 1st g 5s....1928	J J	100½	----	100⅜	June'27	----	100	100⅜
Cleve Cin Ch & St L gen 4s.1993	J D	94¼	Sale	94	94½	11	89	96⅜
Registered	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s....1931	J J	99⅝	100	99¾	99⅞	5	98⅜	100
General 5s Series B....1993	J D	110¼	----	113	May'27	----	107¾	113
Ref & impt 6s series A....1929	J J	102¾	102⅞	102⅝	103	27	102⅛	103¼
6s series C....1941	J J	104	108½	106	106	1	105⅜	108
5s series D....1963	J J	103¼	103¾	103⅜	103¾	7	103¼	105⅛
Cairo Div 1st gold 4s....1939	J J	94	----	94	94	1	93½	95¼
Cin W & M Div 1st g 4s..1991	J J	89½	91	89½	89½	1	86	90½
St L Div 1st coll tr g g 4s..1990	M N	----	90	90⅛	June'27	----	87⅝	91
Registered	M N	86¼	88	87¼	May'27	----	87¼	87¼
Spr & Col Div 1st g 4s....1940	M S	94¾	97	97¼	June'27	----	91⅞	97¼
W W Val Div 1st g 4s....1940	J J	----	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s....1934	J J	104	108½	108½	June'27	----	107¼	109⅛
Clev Lor & W con 1st g 5s..1933	A O	102⅝	103½	103	103	4	102⅜	103⅜
Cleve & Mahon Val g 5s....1938	J J	100⅜	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s....1935	M N	99⅛	99¾	98⅝	Apr'27	----	98⅝	98¾
Cleve & P gen gu 4½s ser B.1942	A O	100¼	----	99⅛	Aug'26	----	----	----
Series A 4½s....1942	J J	100¼	103	101	Mar'27	----	100	101
Series C 3½s....1948	M N	89	----	89⅜	June'27	----	89⅜	89½
Series D 3½s....1950	F A	88½	----	89¼	May'27	----	89¼	89¼
Cleve Shor Line 1st gu 4½s.1961	A O	101¾	102¼	102¾	June'27	----	101⅛	104
Cleve Union Term 5½s....1972	A O	108½	Sale	108¾	109½	15	108	110⅜
1st s f 5s ser B....1973	A O	104⅜	104⅝	104¾	104¾	6	103½	105⅝
Coal River Ry 1st gu 4s....1945	J D	90¾	92½	90¾	90¾	1	88⅝	90¾
Colorado & South 1st g 4s..1929	F A	99	Sale	99	99¼	13	98	99½
Refunding & exten 4½s..1935	M N	97⅛	97⅜	97	97⅜	18	96⅞	99
Col & H V 1st ext g 4s....1948	A O	94⅞	96	94⅝	May'27	----	91⅞	94⅝
Col & Tol 1st ext 4s....1955	F A	90⅝	94	90½	Mar'27	----	90½	90½
Conn & Passum Riv 1st 4s 1943	A O	88½	----	88⅛	May'27	----	88⅛	88⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. 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	72	73½	72½	72½	1	70½	78½
Non-conv debenture 4s....1955	J J	72½	Sale	72½	72½	10	69⅛	77¼
Non-conv debenture 4s....1956	J J	72½	77¼	75½	June'27	----	69⅛	77
Cuba RR 1st 50-year 5s g....1952	J J	96¼	Sale	95¾	96¼	10	94½	98
1st ref 7½s ser A....1936	J D	109	Sale	109	109½	14	107	109½
1st lien & ref 6s ser B....1936	J D	99½	101	101	June'27	----	99⅝	102½
Cuba Northern Ry 1st 6s....1966	J J	104⅞	105	104⅞	June'27	----	99¾	104⅞
Day & Mich 1st cons 4½s....1931	J J	98¾	99⅛	98¾	98¾	1	98⅝	99¾
Del & Hudson 1st & ref 4s....1943	M N	94¼	Sale	94	94¾	36	93⅛	97
30-year conv 5s....1935	A O	143⅝	Sale	143⅝	148	43	114½	153
15-year 5½s....1937	M N	105	Sale	104⅞	105	22	103	106
10-year secured 7s....1930	J D	106⅛	Sale	106⅛	106¼	9	106⅛	107⅞
D RR & Bdge 1st gu 4s g....1936	F A	96¼	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s....1936	J J	90⅞	91¼	89¾	91¼	22	89¾	93
Consol gold 4½s....1936	J J	94¾	95	94½	June'27	----	94	97
Improvement gold 5s....1928	J D	99¾	100⅛	99¾	100⅛	15	99½	100½
Den & R G West gen 5s.Aug 1955	M N	86½	Sale	86½	87⅝	146	73⅝	89⅞
Des M & Ft D 1st gu 4s....1935	J J	35	35½	35	Apr'27	----	34	36
Temporary ctfs of deposit		----	30	33	June'27	----	33	35
Des Plaines Val 1st gu 4½s.1947	M S	96½	----	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	7	65	65⅛
Detroit River Tunnel 4½s....1961	M N	97	99¼	99¼	99⅜		97⅛	100
Dul Missabe & Nor gen 5s....1941	J J	103¾	----	104¾	Apr'27	8	103¾	104¾
Dul & Iron Range 1st 5s....1937	A O	102	103	102	102¼	18	101¾	103
Dul Sou Shore & Atl g 5s....1937	J J	84⅜	Sale	84⅜	85	18	75⅛	86
East Ry Minn Nor Div 1st 4s.'48	A O	94⅝	----	94⅛	June'27	----	94	94⅛
East T Va & Ga Div g 5s....1930	J J	100¾	101½	102	102	12	100¾	102½
Cons 1st gold 5s....1956	M N	106¾	Sale	106¾	107½	11	106	107½
Elgin Joliet & East 1st g 5s....1941	M N	103¾	104¼	104	May'27	----	102	104¾
El Paso & S W 1st 5s....1965	A O	105¼	106½	105¾	June'27	----	104¾	106½
Erie 1st consol gold 7s ext....1930	M S	106¼	Sale	106¼	106⅜	4	106	107⅛
1st cons g 4s prior....1996	J J	84	Sale	84	84¼	6	81⅛	86
Registered....1997	J J	----	----	79	June'27	----	79	79
1st consol gen lien g 4s....1996	J J	75⅜	Sale	75⅛	75⅞	49	73⅛	79½
Registered....1996	J J	----	----	75½	May'27	----	72	76½
Penn coll trust gold 4s....1951	F A	99¾	102	100⅛	100⅛	15	98¼	100¾
50-year conv 4s series A....1953	A O	83½	Sale	83	83½	27	78¾	85½
Series B....1953	A O	83	Sale	83	83¼	9	79	85⅜
Gen conv 4s series D....1953	A O	105½	Sale	104¾	106¾	542	84⅛	113½
Ref & impt 5s....1967	M N	94½	Sale	94½	94⅝	230	94⅜	94¾
Erie & Jersey 1st s f 6s....1955	J J	114¼	115	113¾	115	40	111½	115
Genesee River 1st s f 6s....1957	J J	114¼	115	114	115	33	111⅝	115
Erie & Pitts gu g 3½s B....1940	J J	89⅜	----	88½	Nov'26	----	----	----
Series C 3½s....1940	J J	89⅜	----	89	Apr'27	----	89	89
Est RR extl s f 7s....1954	M N	99⅜	Sale	99⅜	100	86	95¾	101¼
Fla Cent & Penn 1st ext g 5s.1930	J J	99¾	100½	99⅞	June'27	----	99⅞	101⅝
Consol gold 5s....1943	J J	101½	----	101½	101½	2	101⅜	101⅞
Florida East Coast 1st 4½s.1959	J D	98¼	98⅜	98¼	98¼	2	97¾	98½
1st & ref 5s series A....1974	M S	96½	Sale	96	96½	47	94¼	101⅛
Fonda Johns & Glov 4½s....1952	M N	60	Sale	60	60½	22	60	65
Fort St U D Co 1st g 4½s....1941	J J	95½	----	95½	May'27	----	94	95½
Ft W & Den C 1st g 5½s....1961	J D	107	108½	106¾	Mar'27	----	106⅝	106¾
Ft Worth & Rio Gr 1st g 4s....1928	J J	99	----	99	June'27	----	97⅝	99
Frem Elk & Mo Val 1st 6s....1933	A O	106¼	109	108	Apr'27	----	107½	108⅛
G H & S A M & P 1st 5s....1931	M N	100⅝	101¼	100⅞	101⅛	10	100½	101¾
2d extens 5s guar....1931	J J	100¾	101¼	100⅞	101¼	4	100⅛	102½
Galv Hous & Hend 1st 5s....1933	A O	98	98¼	98½	June'27	----	96½	101¼
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	98⅜	99	98⅛	98⅛	1	98	99⅞
Ga Caro & Nor 1st gu g 5s....1929	J J	100⅛	100⅜	100¼	100⅜	14	99	100½
Georgia Midland 1st 3s....1946	A O	73½	75½	74¼	June'27	----	72½	75⅞
Gr R & I ext 1st gu g 4½s....1941	J J	98	99	98⅛	May'27	----	97⅛	98¾
Grand Trunk of Can deb 7s.1940	A O	115	Sale	115	115½	34	114½	116
15-year s f 6s....1936	M S	107⅛	Sale	107⅛	107½	43	106⅞	108⅝
Grays Point Term 1st 5s....1947	J D	98¼	----	97½	97½	5	97½	97½
Great Nor gen 7s series A....1936	J J	114¼	Sale	114⅛	114½	212	113⅛	115
Registered	J J	----	----	114	May'27	----	114	114
1st & ref 4½s series A....1961	J J	99¾	Sale	99¾	100⅛	11	97	100¾
General 5½s series B....1952	J J	109⅛	Sale	109⅛	109½	33	108	112
General 5s series C....1973	J J	104½	104⅝	104½	104¾	5	100¼	105⅝
General 4½s series D....1976	J J	96⅞	Sale	96⅝	97⅜	67	94⅛	99¼
Green Bay & West deb ctfs A....	Feb	85½	----	85⅛	May'27	----	83⅛	85⅛
Debentures ctfs B....	Feb	25	Sale	24¾	25	120	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	105½	105½	June'27	----	105¼	106½
1st M 5s series C....1950	A O	100½	Sale	100½	100⅞	7	100⅛	102¼
Gulf & S I 1st ref & ter g 5s.b1952	J J	107½	----	107½	June'27	----	107	107½
Hocking Val 1st cons g 4½s.1999	J J	102	103½	103	103	11	97⅞	104¼
Registered....1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s....1937	M N	98¾	100	99	June'27	----	98½	99¾
H & T C 1st g int guar....1937	J J	102	----	102	June'27	----	100⅜	102
Waco & N W div 1st 6s....1930	M N	102¾	----	102¼	102¼	5	102¼	102¼
Houston Belt & Term 1st 5s.1937	J J	99⅝	100¾	100¾	100¾	2	99½	101⅛
Houston E & W Tex 1st g 5s.1933	M N	100⅛	----	101	June'27	----	100½	101¾
1st guar 5s red....1933	M N	101	----	101	May'27	----	100⅛	101⅛
Hud & Manhat 5s series A....1957	F A	99	Sale	99	99¾	50	98	101
Adjustment income 5s Feb 1957	A O	89¾	Sale	89½	90⅛	78	84	93¼
Illinois Central 1st gold 4s....1951	J J	95¼	97	95⅜	95⅜	3	94	96¼
Registered....1951	J J	----	----	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s....1951	J J	87¾	90	87¼	Jan'27	----	87	87¼
Extended 1st gold 3½s....1951	A O	87½	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling....1951	M S	75½	----	75⅛	June'27	----	73	75⅛
Collateral trust gold 4s....1952	A O	91⅛	92	91½	91½	3	90½	93
Registered	A O	----	----	89½	Mar'27	----	89½	89½
1st refunding 4s....1955	M N	94½	95	94⅝	94¾	3	93¼	97⅜
Purchased lines 3½s....1952	J J	85½	----	88⅜	Apr'27	----	85	88⅜
Collateral trust gold 4s....1953	M N	88¾	Sale	88¾	89	3	88	90⅛
Registered	M N	----	----	86½	June'27	----	86½	86½
Refunding 5s....1955	M N	107¼	Sale	106⅝	107¼	12	106⅝	108¾
15-year secured 5½s....1934	J J	101	Sale	100⅞	101⅛	27	100¾	103½
15-year secured 6½s g....1936	J J	112⅞	----	112⅞	112⅞	8	111⅝	113½
40-year 4¾s....Aug 1 1966	F A	97⅞	Sale	97½	98	275	96⅜	99¾
Cairo Bridge gold 4s....1950	J D	94⅛	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s.1951	J J	78	78¾	77⅝	May'27	----	76½	78¼
Louisv Div & Term g 3½s.1953	J J	83⅜	Sale	83⅜	83⅜	1	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	79	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	85⅛	----	84	Sept'26	----	----	----
Western Lines 1st g 4s....1951	F A	91⅛	93	91½	June'27	----	90½	91½
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	104	Sale	104	104½	7	103⅛	105¼
1st & ref 4½s ser C....1963	J D	97½	Sale	97⅜	97⅝	54	97⅜	97¾
Gold 5s....1951	J D	106½	----	106½	Mar'27	----	104⅝	107
Registered	J D	103⅝	107	103½	Mar'27	----	103½	103½
Gold 3½s....1951	J D	79⅝	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s.1940	A O	93½	----	93⅜	May'27	----	93⅜	93⅜
Ind Ill & Iowa 1st g 4s....1950	J J	92¾	----	94⅝	May'27	----	93⅜	94⅝
Ind & Louisville 1st gu 4s....1956	J J	----	----	86¼	June'27	----	84	87
Ind Union Ry gen 5s ser A....1965	J J	101⅝	102½	101⅝	101⅝	3	101⅝	103⅛
Gen & ref 5s series B....1965	J J	101⅝	102½	102⅞	Apr'27	----	102⅛	102⅞
Int & Grt Nor 1st 6s ser A....1952	J J	106½	Sale	106½	107	25	105⅜	107¾
Adjustment 6s ser A July 1952	Apr1	95	Sale	95	95½	114	83⅝	98
Stamped	Apr1	84¾	85	85	85⅛	29	81½	88⅛
1st 5s series B....1956	J J	98⅝	Sale	98⅝	99½	19	98⅝	100¾
Int Rys Cent Amer 1st 5s....1972	M N	78½	Sale	78½	80	46	75	81⅝
1st coll tr 6% notes....1941	M N	93¼	95⅜	99⅝	June'27	----	92¾	95⅝
Iowa Central 1st gold 5s....1938	J D	50⅛	Sale	50⅛	50⅛	8	50	58½
Certificates of deposit	----	50⅛	52	51⅝	June'27	----	49½	55
Refunding gold 4s....1951	M S	17⅛	Sale	17	18½	41	17	21½
James Frank & Clear 1st 4s.1959	J D	94⅛	Sale	94⅛	94⅛	5	91¾	94⅛
Ks 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	88	88½	87½	June'27	----	85⅝	88
2d 20-year 5s....1927	J J	----	----	99⅞	99⅞	4	99¾	100½
K C Ft S & M cons g 5s 1928	M N	101⅞	103	101½	101⅞	42	101¼	101⅞

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. 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	93¼	93½	93¼	93⅝	36	92	94
K C & M R & B 1st gu 5s__1929	A O	100	----	100	100¼	4	99½	101⅜
Kansas City Sou 1st gold 3s_1950	A O	74⅛	Sale	73½	74⅛	33	73⅛	75⅜
Ref & impt 5s________Apr 1950	J J	99¾	Sale	99¾	100	18	99¼	101
Kansas City Term 1st 4s___1960	J J	90¾	Sale	90¼	90¾	78	88	91½
Kentucky Central gold 4s__1987	J J	90⅛	----	90⅛	90⅛	1	81½	90½
Kentucky & Ind Term 4½s_1961	J J	85¼	----	94⅝	June'27	----	85⅛	94⅝
Stamped______________1961	J J	90	----	90	90	1	88½	90½
Lake Erie & West 1st g 5s__1937	J J	101⅝	101⅞	101⅝	June'27	----	101	103
2d gold 5s_____________1941	J J	102½	Sale	101½	102⅝	20	100⅛	102⅝
Lake Shr & Mich S g 3½s__1997	J D	83	83⅞	82	84½	8	80½	85⅛
Registered___________1997	J D	----	----	83¼	83¼	9	80	83¼
Debenture gold 4s_______1928	M S	99⅜	99¾	99½	99¾	19	98¼	100
25-year gold 4s_________1931	M N	98¾	Sale	98½	98⅞	94	97⅜	99¾
Registered___________1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s___1954	F A	105	Sale	104	105⅜	11	104½	106
Leh Val N Y 1st gu g 4½s__1940	J J	99⅞	----	99½	99½	2	98½	100¼
Lehigh Val (Pa) cons g 4s__2003	M N	87⅛	Sale	87⅛	88	12	86¼	91¾
Registered_______________	M N	----	----	89	May'27	----	84	89½
General cons 4½s_______2003	M N	99	99½	99	99	3	97	100
Registered_______________	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series_2003	M N	105⅛	106	106	106½	4	103½	108
Leh V Term Ry 1st gu g 5s__1941	A O	103⅞	----	103⅞	103⅞	1	102½	105½
Registered_______________	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s__1945	M S	90¾	92½	90⅝	Feb'28	----	90	90⅝
Lex & East 1st 50-yr 5s gu__1965	A O	109	112	111½	111½	7	109¾	113¾
Little Miami gen 4s Ser A __1962	M N	87⅝	92½	91⅛	91¾	1	86⅝	91¾
Long Dock consol g 6s______1935	A O	108⅞	110	108⅞	June'27	----	108¾	109½
Long Isld 1st con gold 5s July 1931	Q J	101¼	----	101½	June'27	----	100¾	101½
1st consol gold 4s____July 1931	Q J	97	----	98	Feb'27	----	98	98
General gold 4s_________1938	J D	93⅜	----	93⅜	93⅜	2	92⅝	98⅛
Gold 4s_______________1932	J D	95¾	----	95¾	May'27	----	93⅛	95¾
Unified gold 4s_________1949	M S	88¾	91	89¼	89¼	2	89	90
Debenture gold 5s_______1934	J D	99¾	----	100½	June'27	----	99	100¾
20-year p m deb 5s______1937	M N	99¼	----	99⅞	June'27	----	98⅛	100¼
Guar refunding gold 4s___1949	M S	88⅞	90¼	90	June'27	----	88¾	91
Nor Sh B 1st con gu 5s_Oct '32	Q J	99½	100½	100½	June'27	----	100	101
Louisiana & Ark 1st g 5s___1927	M S	100	100⅛	100	100	7	100	100¾
Lou & Jeff Bdge Co gu g 4s__1945	M S	89⅝	90¾	90¾	90¾	1	89⅝	92½
Louisville & Nashville 5s___1937	M N	106	----	107	June'27	----	106⅛	107
Unified gold 4s_________1940	J J	96⅝	Sale	96⅜	96⅝	46	95⅞	98½
Registered_______________	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s___1931	M N	102	102½	102	102	1	101⅛	102¾
10-year secured 7s_______1930	M N	105	Sale	104½	105	26	103⅛	106
1st refund 5½s series A__2003	A O	108¾	Sale	107	108¾	5	105	110
1st & ref 5s series B______2003	A O	107¼	108½	107¼	107¼	1	105¾	108¾
1st & ref 4½s series C____2003	A O	101½	Sale	101½	101½	4	99¾	103⅝
N O & M 1st gold 6s______1930	J J	103¼	103⅞	103¼	103¼	1	103¼	103⅞
2d gold 6s____________1930	J J	103¼	103⅝	103¾	May'27	----	103⅝	103¾
Paducah & Mem Div 4s__1946	F A	93⅝	----	93⅝	June'27	----	93⅝	95
St Louis Div 2d gold 3s__1980	M S	68	68½	68	69	20	66½	69
Mob & Montg 1st g 4½s__1945	M S	100⅜	Sale	100⅜	100⅜	1	100⅜	101⅛
South Ry joint Monon 4s_1952	J J	88¼	89½	88½	89⅜	3	87½	90½
Atl Knoxv & Cin Div 4s__1955	M N	94	95¼	95	95	5	93½	97¼
Lousv Cin & Lex Div g 4½s'31	M N	99⅞	100⅛	100⅛	June'27	----	100	100½
Mahon Coal RR 1st 5s_____1934	J J	103	103½	103⅛	Apr'27	----	103¼	103⅛
Manila RR (South Lines) 4s_1939	M N	67½	69	67¾	69½	16	66	70½
1st 4s_______________1959	M N	76½	80⅛	78	June'27	----	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100	June'27	----	100	101
Man G B & N W 1st 3½s___1941	J J	87	----	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	95⅜	97	95½	June'27	----	95¼	95⅞
Registered_______________	J J	----	----	92	Nov'26	----	----	----
J L & S 1st gold 3½s_____1951	M S	85	87	79	Nov'26	----	----	----
1st gold 3½s____________1952	M N	88	90	85¾	June'27	----	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	----	97	96¾	June'27	----	95	98⅛
Milw L S & West imp g 5s__1929	F A	100¾	Sale	100¾	100¾	3	100⅝	101⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	96⅛	98	95½	Dec'26	----	----	----
Cons ext 4½s (1884) ____1934	J D	96⅛	97	98	June'27	----	95½	98
Mil Spar & N W 1st gu 4s___1947	M S	93	94	93	June'27	----	92¼	95⅛
Milw & State L 1st gu 3½s_1941	J J	84⅜	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s_1934	M N	54½	Sale	56⅜	June'27	----	51¼	57
Temp ctfs of deposit_______	M N	53⅞	56	54½	54½	10	51¼	55
1st & refunding gold 4s___1949	M S	19¼	21	20	22	35	17½	23
Ref & ext 50-yr 5s ser A__1962	Q F	13	16	13⅛	13¼	121	13	15¼
M St P & S S M con g 4s int gu'38	J J	86¼	87⅛	87¼	87½	20	87	88⅞
1st cons 5s_____________1938	J J	96¼	96¾	97	97	2	96	98⅜
1st cons 5s gu as to int____1938	J J	96¼	97	96⅜	97	13	96⅜	98⅝
10-year coll trust 6½s____1931	M S	99⅜	Sale	98	99½	68	97½	102
1st & ref 6s series A______1946	J J	99	99¾	98¼	100	22	98¼	102
25-year 5½s____________1949	M S	82⅛	84½	82½	83¾	3	82½	89
1st Chicago Term s f 4s___1941	M N	98	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s___1949	J J	96	----	96	June'27	----	95½	97½
Mo Kan & Tex 1st gold 4s __1990	J D	88	Sale	88	88⅝	11	86⅜	89⅞
Mo-K-T RR pr lien 5s ser A_1962	J J	103⅛	Sale	103⅛	103⅛	13	101	103½
40-year 4s series B_______1962	J J	87½	89	87½	87¾	19	85½	88¾
10-year 6s series C_______1932	J J	102¾	103	102¾	103	19	102⅝	104
Cum adjust 5s ser A Jan_1967	A O	104⅞	Sale	104¼	105¼	150	96	106
Missouri Pacific								
1st & refunding 5s ser A__1965	F A	98¾	Sale	98¼	99¼	19	98¼	101
1st & refunding 6s ser D__1949	F A	107½	Sale	107½	107½	58	106½	109
General 4s______________1975	M S	75½	Sale	75½	76¼	156	75½	79¼
1st & ref 5s ser F_________1977	M S	98¼	Sale	98⅛	98½	346	98	100½
Mo Pac 3d 7s ext at 4% July 1938	M N	93½	----	93½	May'27	----	92⅞	95
Mob & Bir prior lien g 5s___1945	J J	100⅛	----	97¾	June'27	----	97¾	99
1st m gold 4s____________1945	J J	87¾	----	88¼	June'27	----	86⅛	88¼
Small________________1945	J J	82⅝	Sale	82⅝	82⅝	2	82	82⅝
Mobile & Ohio new gold 6s__1927	J D	100¾	Sale	100¾	101¼	12	100¼	101¾
1st extended gold 6s__July 1927	Q J	99⅞	100⅛	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	102½	100½	100½	1	100⅜	101¼
St Louis Division 5s_____1927	J D	99⅞	101	99⅞	June'27	----	99⅞	100¼
Mob & Mar 1st gu gold 4s__1991	M S	91¾	----	94⅛	Apr'27	----	91¼	97½
Mont 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	82¼	83	82⅝	84	10	80½	85
Nashv Chatt & St L 1st 5s__1928	A O	100¼	100½	100¼	100½	2	100¼	101½
N Fla & S 1st gu g 5s_______1937	F A	102½	----	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	----	14¾	15	14⅝	15	5	14	20
Guar 70-year s f 4s_______1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	18½	19¾	19	June'27	----	18½	26
Nat RR Mex pr l 4½s Oct _1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on_______	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 4 on_	----	20½	22	21¼	June'27	----	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_	----	12	13½	13⅛	June'27	----	12¾	16½
New England cons 5s_______1945	J J	100¼	----	101⅜	101⅜	3	99½	101⅜
Consol guar 4s___________1945	J J	87¾	----	88⅞	Apr'27	----	87⅞	89
N J Junc RR guar 1st 4s____1986	F A	85	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	97⅛	98	97	97⅛	3	96½	97¾
New Orleans Term 1st 4s___1953	J J	87½	88⅜	87¾	88	11	87⅛	89¼
N O Texas & Mex n-c inc 5s_1935	A O	100	----	100¼	100¼	10	100	101
1st 5s series B____________1954	A O	100¼	Sale	100¼	101¼	7	100⅛	101½
1st 5s series C____________1956	F A	103¼	103½	103¼	103½	8	103¼	104⅝
1st 5½s series A__________1954	A O	104¾	104⅞	104⅞	105¼	13	104¾	105¾
N & C Bdge gen guar 4½s__1945	J J	97	----	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	107¼	Sale	107¼	107¼	23	106⅜	108⅞
Registered_______________	M N	----	----	116¼	Mar'26	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. 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	92	Sale	92½	92¾	23	90	95¼
Ref & impt 4½s series A_2013	A O	100⅝	Sale	100⅜	100¾	98	97⅞	101⅞
Ref & impt 5s series C____2013	A O	105⅛	Sale	105⅜	106	33	105¼	108
Registered_______________	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s___________1997	J J	83¼	83½	83¼	83¼	16	80⅛	85½
Registered___________1997	J J	----	----	82	82½	5	78⅝	83½
Debenture gold 4s_______1934	M N	96½	Sale	96¼	97	27	96¼	98¼
Registered_______________	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s_____1942	J J	94½	97	97½	June'27	----	94½	98⅜
Registered_______________	J J	----	----	93	Feb'27	----	----	----
Lake Shore coll gold 3½s_1998	F A	81¾	Sale	81¾	83⅛	56	79⅛	83¼
Registered___________1998	F A	----	----	81	Mar'27	----	78¾	81
Mich Cent coll gold 3½s__1998	F A	82½	85	82½	June'27	----	79¾	85⅛
Registered___________1998	F A	----	----	82	May'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s____1937	A O	95¼	95¾	95	95	1	94¾	98
Registered___________1937	A O	----	----	94	June'27	----	94	95⅛
25-year debenture 4s_____1931	M N	99	----	98¾	99⅛	13	96⅛	99⅛
2d 6s series A B C_______1931	M N	103	Sale	102¾	103¼	20	102⅛	103¼
Refunding 5½s series A __1974	A O	105⅝	Sale	105¼	106	62	104⅛	106⅞
Refunding 5½s series B __1975	J J	105¾	106	105⅝	106	20	104⅛	107
N Y Connect 1st gu 4½s A__1953	F A	97	97½	97½	97½	22	94⅜	99
1st guar 5s series B______1953	F A	104¾	105½	104⅜	June'27	----	103⅜	105
N Y & Erie 1st ext gold 4s__1947	M N	91	----	91¾	Oct'27	----	----	----
3d ext gold 4½s_________1933	M S	98½	----	98⅞	Mar'27	----	98½	98⅞
4th ext gold 5s__________1930	A O	100⅝	----	100⅜	Mar'27	----	98⅜	100½
5th ext gold 4s__________1928	J D	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s____1946	M N	99⅞	----	99⅞	99⅞	1	99½	100¾
N Y & Harlem gold 3½s____2000	M N	82	85	85	June'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	103⅝	----	104⅛	June'27	----	102	104⅛
N Y L E & W 1st 7s ext____1930	M S	105⅝	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s________1932	F A	100¾	101¼	101	101¼	8	100⅝	101⅝
N Y & Long Branch gen g 4s 1941	M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s__1939	A O	90	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s___1947	M S	81	82⅜	81	June'27	----	74	83
Non-conv debenture 3½s_1947	M S	72⅜	----	72⅜	72⅜	2	72⅜	76
Non-conv debenture 3½s_1954	A O	69½	70¼	69½	69½	5	69½	73½
Non-conv debenture 4s___1955	J J	76½	77½	78½	78½	5	76	80¾
Non-conv debenture 4s___1956	M N	78	78½	78	78	2	77¼	80¾
Conv debenture 3½s_____1956	J J	69⅞	Sale	69⅞	69⅞	3	68¾	73¼
Conv debenture 6s_______1948	J J	107⅝	Sale	107¼	108	10	105½	109¾
Registered_______________	J J	----	----	107	Apr'27	----	103	107
Collateral trust 6s_______1940	A O	103½	Sale	103¼	104	17	103	105¼
Debenture 4s____________1957	M N	71¼	72½	71¼	71⅝	5	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	89½	90½	89½	89½	1	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	78¾	Sale	78½	78¾	16	76¼	79½
Registered $5,000 only_____	M S	----	----	72⅛	Dec'26	----	----	----
General 4s______________1955	J D	73¾	75½	76	June'27	----	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	99¾	----	99⅞	May'27	----	99⅞	100
N Y Susq & West 1st ref 5s_1937	J J	93½	Sale	93	93½	9	87½	94½
2d gold 4½s_____________1937	F A	79½	84	79½	79½	3	72¾	80¾
General gold 5s__________1940	F A	76	Sale	76	76	2	71⅛	80
Terminal 1st gold 5s_____1943	M N	99¼	100½	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	81¼	Sale	81	81¼	35	78½	83¼
Nord Ry ext'l s f 6½s______1950	A O	97⅛	Sale	97⅛	97⅞	163	93¼	98¾
Norfolk South 1st & ref A 5s_1961	F A	92⅜	Sale	92⅞	93	10	90¾	93¾
Norfolk & South 1st gold 5s_1941	M N	101½	102½	101½	101½	2	100½	101⅝
Norfolk & West gen gold 6s_1931	M N	104¾	105¼	105¼	June'27	----	105¼	106⅝
Improvement & ext 6s___1934	F A	108¼	109	108½	June'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	96¼	Sale	96	96⅝	49	92½	97
Registered___________1996	A O	----	95¾	95	May'27	----	92⅞	95
Div'l 1st lien & gen g 4s_1944	J J	93⅝	94⅛	93¾	93¾	1	93	95⅜
10-yr conv. 6s_________1929	M S	----	----	181	181	1	158	185
Pocah C & C joint 4s___1941	J D	94⅝	95	94⅝	94¾	6	92⅞	96
North Cent gen & ref 5s A__1974	M S	107	----	106	Jan'27	----	105⅝	106
Gen & ref 4½s series A___1975	M S	----	----	97	99	3	97	99¾
North Ohio 1st guar g 5s____1945	A O	96	96⅞	96	97¼	8	94½	100
North Pacific prior lien 4s___1997	Q J	94⅛	Sale	93½	94½	32	91¼	97
Registered___________1997	Q J	92	92½	93½	93½	12	90⅝	94¾
Gen'l lien gold 3s____Jan 2047	Q F	66¼	Sale	66¼	67¼	13	65⅝	69½
Registered_________Jan 2047	Q F	64¼	66½	66½	June'27	----	63⅝	67⅝
Ref & impt 4½s series A__2047	J J	99¾	Sale	99¼	99¾	47	96	101¼
Registered_______________	J J	95¼	----	98	May'27	----	98	98
Ref & impt 6s series B____2047	J J	113	Sale	111	113¼	93	111	116
Registered_______________	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C ___2047	J J	104⅛	105½	107	June'27	----	103⅛	107½
Ref & impt 5s series D ___2047	J J	104⅛	106¼	104½	104½	9	103⅛	107¼
Nor Pac Term Co 1st g 6s__1933	J J	109¾	----	109⅞	May'27	----	109¾	109⅞
Nor Ry of Calif guar g 5s __1938	A O	----	----	106	June'27	----	105⅛	106¼
North Wisconsin 1st 6s_____1930	J J	103⅛	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g___1948	J J	83¼	Sale	83¼	83½	7	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	103⅜	104⅛	103⅛	June'27	----	102	104⅛
General gold 5s__________1937	A O	102½	----	103	May'27	----	101¼	103
Oregon & Cal 1st guar g 5s__1927	J J	99⅞	100	99⅞	June'27	----	99⅞	100½
Oregon RR & Nav con g 4s_1946	J D	93½	95	93½	93½	1	88⅝	94½
Ore Short Line 1st cons g 5s_1946	J J	107	Sale	107	107	5	107	109¼
Guar cons 5s____________1946	J J	108	109¼	108	108¼	12	107⅛	110
Guar refunding 4s_______1929	J D	99	Sale	99	99¼	72	98¼	99½
Oregon-Wash 1st & ref 4s___1961	J J	90⅜	91¼	90¼	91⅛	29	86⅞	91⅛
Pacific Coast Co 1st g 5s____1946	J D	89	Sale	88	90	13	88	93
Pac RR of Mo 1st ext g 4s __1938	F A	93½	95	94⅝	94⅝	2	93¾	95
2d extended gold 5s______1938	J J	102	----	102⅜	June'27	----	102	102½
Paducah & Ills 1st s f 4½s__1955	J J	99⅝	----	99½	June'27	----	98	99½
Paris-Lyons-Med RR 6s____1958	F A	92	Sale	92½	93¾	163	87½	95¾
Sinking fund external 7s__1958	M S	100¼	Sale	100¼	101	92	96½	102½
Paris-Orleans RR s f 7s_____1954	M S	99¾	Sale	99¼	99¾	84	95¼	101¼
Paulista Ry 1st & ref s f 7s__1942	M S	102¾	103	102¾	102¾	2	101½	103½
Pennsylvania RR cons g 4s__1943	M N	96	98	97	May'27	----	95½	98
Consol gold 4s__________1948	M N	97	98	98	June'27	----	94¼	98
4s sterl stpd dollar_May 1 1948	M N	95½	97	96½	96½	1	94⅝	97⅝
Consolidated 4½s_______1960	F A	99¾	100¼	103½	104⅜	6	101⅞	105½
General 4½s series A____1965	J D	101	Sale	100½	101½	71	99¼	102½
General 5s series B______1968	J D	108	Sale	108	108½	65	106⅞	111
10-year secured 7s_______1930	A O	106½	Sale	106¼	106½	79	106¼	107⅝
15-year secured 6½s_____1936	F A	112⅜	Sale	112½	113	39	111¾	113¼
Registered_______________	F A	----	----	111¾	June'27	----	111½	111¾
40-year secured gold 5s___1964	M N	103¾	Sale	103½	104	44	102	104½
Pa Co gu 3½s coll tr A reg__1937	M S	87⅛	----	89	Mar'27	----	89	89
Gua. 3½s coll trust ser B_1941	F A	86⅛	Sale	86⅛	86⅛	1	86	89½
Guar 3½s trust ctfs C____1942	J D	85½	----	86½	June'27	----	85	86½
Guar 3½s trust ctfs D____1944	J D	85⅛	----	85¾	June'27	----	84¾	86½
Guar 15-25-year gold 4s___1931	A O	98⅜	98¾	98⅜	99	31	97½	99¼
Guar 4s series E_________1952	M N	----	89½	90¼	90¼	4	88	90⅜
Pa Ohio & Det 1st & ref 4½s A'77	A O	96¾	Sale	96½	97	80	96⅜	98¾
Peoria & Eastern 1st cons 4s_1940	A O	89½	90⅛	90⅛	90⅛	3	85¼	91¼
Income 4s__________April 1990	Apr.	45¼	48	47	June'27	----	41¾	48½
Peoria & Pekin Un 1st 5½s_1974	F A	103⅞	104⅞	106	May'27	----	104	106¼
Pere Marquette 1st ser A 5s_1956	J J	104½	104⅝	104⅜	104⅝	5	103⅝	105
1st 4s series B___________1956	J J	91¼	Sale	91¼	91¼	2	89	92⅛
Phila Balt & Wash 1st g 4s__1943	M N	96½	98½	98⅛	June'27	----	95⅜	98⅛
General 5s series B_______1974	F A	110⅞	Sale	110⅞	110⅞	3	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅛	Sale	42⅛	42¼	8	42	43½
Pine Creek registered 1st 6s_1932	J D	106⅝	107	106¾	106¾	5	106½	106¾
P C C & St L gu 4½s A_____1940	A O	100¾	101	100¾	100¾	3	99⅝	101½
Series B 4½s guar_______1942	A O	100¾	Sale	100¾	100¾	4	100¼	101½
Series C 4½s guar_______1942	M N	100¾	----	100¾	100¾	1	100¾	101¼
Series D 4s guar_________1945	M N	96⅞	97⅞	96½	June'27	----	96	97¼
Series E 3½s guar gold___1949	F A	96⅞	----	96⅝	June'27	----	96⅝	96⅝
Series F 4s guar gold_____1953	J D	96⅞	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar__________1957	M N	96⅞	----	96⅝	May'27	----	96⅝	97

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. 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	96⅞	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s.....1963	F A	100¼	101⅞	101⅝	June'27	----	99⅝	103¼
Series J cons guar 4½s.....1964	M N	102¾	Sale	102¾	102¾	1	100	103½
General M 5s series A.....1970	J D	108	Sale	108	108½	11	106¾	110¾
Registered	J D			102	Oct'26	----	----	----
Gen mtge guar 5s series B..1975	A O	108⅛	Sale	108⅛	108½	5	106¾	111
Pitts & L Erie 2d g 5s.....Jan 1928	A O	100¼	101	100	100	1	99	100⅞
Pitts McK & Y 1st gu 6s.....1932	J J	104	106½	106	May'27	----	105⅞	106
2nd guar 6s.....1934	J J	104⅛	----	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	93	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s.....1927	M N	99¾	100	101¼	Dec'26	----	----	----
1st gen 4s series A.....1948	J D	93½	----	94	Mar'27	----	92¾	94
1st gen 5s series B.....1962	F A	106	108	107	May'27	----	104⅝	107
Providence Secur deb 4s.....1957	M N	71	72	71¾	June'27	----	71	75
Providence Term 1st 4s.....1956	M S	84⅛	----	84⅝	Aug'26	----	----	----
Reading Co Jersey Cen coll 4s 1951	A O	95	Sale	94¾	95	3	92	100
Registered	A O							
Gen & ref 4½s series A.....1997	J J	99¾	Sale	99⅜	100	15	98	100½
Rich & Meck 1st g 4s.....1948	M N	79⅞	----	80¼	May'27	----	79½	82⅜
Richm Term Ry 1st gu 5s.....1952	J J	102	103	102⅝	Apr'27	----	102	103
Rio Grande June 1st gu 5s.....1939	J D	98⅜	100¼	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	90⅜	92½	92½	93	9	90½	93¼
1st con & coll trust 4s A.....1949	A O	86	Sale	86	86¾	51	84	87⅝
R I Ark & Louis 1st 4½s.....1934	M S	95½	Sale	95½	97	53	94⅝	97½
Rut-Canada 1st gu g 4s.....1949	J J	91¾	----	84⅛	84⅛	3	82½	85¾
Rutland 1st con g 4½s.....1941	J J	84	85	95½	June'27	----	91⅛	95½
St Jos & Grand Isl 1st g 4s.....1947	J J	88½	Sale	88½	89	7	86¾	89¼
St Lawr & Adir 1st g 5s.....1996	J J	100	----	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	96⅞	Sale	96⅞	96⅞	1	96¼	97½
St L Ir Mt & S gen con g 5s.....1931	A O	101¼	Sale	101	101¼	16	100¼	101½
Stamped guar 5s.....1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s.....1929	J J	98⅜	Sale	98⅜	98⅞	57	97⅜	99
Riv & G Div 1st g 4s.....1933	M N	94⅝	Sale	93⅞	94⅝	64	93⅛	95
St L M Bridge Ter gu g 5s.....1930	A O	100⅝	101¾	100½	June'27	----	100	101
St L & San Fran (reorg co) 4s 1950	J J	85⅝	Sale	85⅝	86¼	164	84⅛	88½
Registered	J J			87	May'27	----	87	87
Prior lien series B 5s.....1950	J J	100	Sale	99⅞	100¼	39	99¾	102
Prior lien series C 6s.....1928	J J	101½	Sale	101¼	101½	33	100	102⅝
Prior lien 5½s series D.....1942	J J	102½	Sale	102¼	102¾	39	101½	103
Cum adjust ser A 6s.....July 1955	A O	100⅜	Sale	100	100½	86	99	102
Income series A 6s.....July 1960	Oct.	97⅜	Sale	97	97⅜	56	95¼	99¼
St Louis & San Fr Ry gen 6s.....1931	J J	104½	105	104¾	June'27	----	104¾	105⅞
General gold 5s.....1931	J J	101¼	----	101¼	June'27	----	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	101¼	----	98½	Apr'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs.....1989	M N	87⅞	88¾	88⅛	88¾	13	86½	89
2d g 4s inc bond ctfs.Nov 1989	J J	83	----	83½	May'27	----	81	83½
Consol gold 4s.....1932	J D	95⅜	95¾	95¼	95⅝	55	94⅛	96⅜
1st terminal & unifying 5s.1952	J J	97	Sale	97	97½	24	95	99¾
St Paul & K C Sh L 1st 4½s.1941	F A	92⅞	93¼	93	93¼	37	92½	96
St Paul & Duluth 1st 5s.....1931	F A	101⅝	102½	101¾	Apr'27	----	101¾	102
1st consol gold 4s.....1968	J D	91¾	Sale	91	92	9	91	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	96¾	98¼	97½	June'27	----	97¼	98½
1st consol g 6s.....1933	J J	107⅝	108¼	108¼	May'27	----	107⅞	108⅜
Registered	J J	106½	108½	107¼	Apr'27	----	107¼	107¼
6s reduced to gold 4½s.....1933	J J	99½	Sale	99½	100	10	99½	100⅝
Mont ext 1st gold 4s.....1937	J D	96¼	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 Un Dep 1st & ref 5s 1972	J J	----	107	107⅛	June'27	----	105¼	107½
S A & Ar Pass 1st gu g 4s.....1943	J J	89⅛	89½	89¼	89⅜	17	88⅜	92⅝
Santa Fe Pres & Phen 5s.....1942	M S	102	103	103¼	June'27	----	102⅛	103¼
Sav Fla & West 1st g 6s.....1934	A O	108⅝	110	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	92¾	96	94	June'27	----	91	95
Seaboard Air Line g 4s.....1950	A O	81	----	82⅞	June'27	----	81⅛	84
Gold 4s stamped.....1950	A O	81	Sale	81⅜	81½	2	80¾	87⅞
Adjustment 5s.....Oct 1949	F A	84½	Sale	84¼	85	50	83⅛	88½
Refunding 4s.....1959	A O	69¾	Sale	69¾	70½	66	69¾	76¾
1st & cons 6s series A.....1945	M S	95¼	Sale	95	95½	118	94¾	99⅜
Atl & Birm 30-yr 1st g 4s.d1933	M S	----	91⅜	91	91	17	91	94
Seaboard All Fla 1st gu 6s A.1935	F A	95¼	Sale	94¼	95⅞	36	94	98⅝
Series B.....1935	F A	95¼	95⅜	95¼	95¾	20	94	96½
Seaboard & Roan 5s extd.....1931	J J	100	Sale	100	100	5	100	100⅝
So Car & Ga 1st ext 5½s.....1929	M N	101¼	101½	101¼	June'27	----	100¼	101⅝
S & N Ala cons gu g 5s.....1936	F A	103	----	105	May'27	----	103⅞	105
Gen cons guar 50-yr 5s.....1963	A O	111½	----	111¾	June'27	----	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	91	Sale	91	91½	27	88¼	93
Registered	J D	87	89	88	May'27	----	86	88
20-year conv 4s.....June 1929	M S	99	Sale	99	99¼	139	98⅜	99½
20-year conv 5s.....1934	J D	102⅛	102½	100	102½	27	100	103
20-year gold 5s.....1944	M N	101	Sale	101	June'27	----	100¾	102
San Fran Terml 1st 4s.....1950	A O	92	Sale	91⅝	92	31	90⅛	94¼
Registered	A O	89	90	90	June'27	----	87	93
So Pac of Cal 1st con gu g 5s.1937	M N	105¾	----	105½	106⅛	6	104½	107
So Pac Coast 1st gu g 4s.....1937	J J	95	----	95½	Mar'27	----	94⅛	95½
So Pac RR 1st ref 4s.....1955	J J	94½	Sale	94½	95	61	93⅜	97⅞
Registered	J J	----	----	96⅛	May'27	----	95⅛	96⅛
Southern Ry 1st cons g 5s.....1994	J J	107	Sale	107	107¾	78	106½	109⅞
Registered	J J	107	107½	106	June'27	----	103⅝	106
Devel & gen 4s series A.....1956	A O	86¾	Sale	86½	87½	122	86	89⅛
Develop & gen 6s.....1956	A O	114¾	Sale	114¾	115⅜	32	113⅜	116½
Devel & gen 6½s.....1956	A O	121	Sale	120¾	121¼	35	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	Sale	89⅝	89⅝	11	89⅝	92¾
East Tenn reorg lien g 5s.....1938	M S	101½	102	100⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s.....1938	M S	92⅝	93⅞	93	June'27	----	92	93⅝
Spokane Internat 1st g 5s.....1955	J J	85⅛	85⅞	85⅞	June'27	----	84⅛	89½
Sunbury & Lewiston 1st 4s.....1936	J J	93⅝	----	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	99¾	99¼	June'27	----	98⅝	100
1st cons gold 5s.....1944	F A	104	----	103½	June'27	----	102⅝	103¾
Gen refund s f g 4s.....1953	J J	87½	88	88	88	4	87⅝	90
Texarkana & Ft S 1st 5½s A 1950	F A	103⅜	Sale	103½	104½	33	101⅛	106⅜
Tex & N O con gold 5s.....1943	J J	99⅞	----	100¼	May'27	----	100	101⅛
Texas & Pac 1st gold 5s.....2000	J D	106⅛	106¾	106⅛	106½	10	105¾	108½
Gen & ref 5s series B.....1977	A O	98¾	99	98⅝	99	33	98⅜	100⅜
La Div B L 1st g 5s.....1931	J J	100	----	100¼	June'27	----	99	100⅞
Tex Pac-Mo Pac Ter 5½s.....1964	M S	103¼	106¼	104½	105	6	104¼	106¼
Tol & Ohio Cent 1st gu 5s.....1935	J J	101½	----	100¼	June'27	----	100	102½
Western Div 1st g 5s.....1935	A O	101	----	100½	May'27	----	100¼	102
General gold 5s.....1935	J D	100⅛	----	100	June'27	----	100⅛	101¼
Toledo Peoria & West 1st 4s.1917	J J	15	18	15	May'27	----	15	15
Tol St L & W 50-yr g 4s.....1950	A O	89¾	90¾	90	90	3	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	91	----	91¼	June'27	----	90	91½
Ulster & Del 1st cons g 5s.....1928	J D	60	61½	61	61	2	56½	64
1st refunding g 4s.....1952	A O	38	39¾	39¼	39¼	2	39¼	42
Union Pacific 1st RR & ld gt 4s'47	J J	96⅛	Sale	96⅛	96⅞	46	94⅞	99¾
Registered	J J	94½	Sale	94½	94⅝	3	93⅞	96½
20-year conv 4s.....1927	J J	99⅞	Sale	99⅞	99⅞	10	99⅝	100⅛
Registered	J J	----	----	99¾	May'27	----	99¾	99¾
1st lien & ref 4s.....June 2008	M S	93⅝	94	93⅝	94⅝	16	91¾	96½
1st lien & ref 5s.....June 2008	M S	109⅜	Sale	109⅜	110¼	30	108⅜	113
10-year secured 6s.....1928	J J	101¼	101½	101¼	101⅜	38	101⅛	102⅜
U N J RR & Can gen 4s.....1944	M S	96	----	96¼	May'27	----	94⅛	96¼
Utah & Nor 1st ext 4s.....1933	J J	96¼	97½	98	Apr'27	----	97	98
Vandalia cons g 4s series A.....1955	F A	93½	97½	96	Mar'27	----	92½	97¼
Consol 4s series B.....1957	M N	93½	97½	90½	Oct'26	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vera Cruz & P 1st gu 4½s.....1934								
July 1914 coupon on	J J	23	24	24	Apr'26	----	----	----
Assenting 1st 4½s.....1934	----	23	Sale	23	23	1	23	27¾
Virginia Mid 5s series F.....1931	M S	100⅞	----	100¾	May'27	----	100¾	100¾
General 5s.....1936	M N	102⅜	Sale	102⅜	102⅜	1	102⅜	102⅞
Va & Southw'n 1st gu 5s.....2003	J J	101¾	----	102⅝	June'27	----	102	102⅝
1st cons 50-year 5s.....1958	A O	95½	Sale	95½	95½	12	94⅝	98
Virginian Ry 1st 5s series A.1962	M N	105½	Sale	105¼	106	43	102½	107⅜
Wabash 1st gold 5s.....1939	M N	104	108	104	104½	9	103	104½
2d gold 5s.....1939	F A	102⅜	102¾	102⅜	102⅜	21	100⅝	103¾
Ref s f 5½s series A.....1975	M S	104½	Sale	104	104⅝	79	103⅛	105¼
Ref & gen 5s series B.....1976	F A	99¾	Sale	99⅝	100	39	99⅛	101⅞
Debenture B 6s registered.1939	J J	----	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s.....1954	J J	----	----	87½	87½	1	85½	88½
Det & Chi ext 1st g 5s.....1941	J J	103⅝	----	103⅝	Jan'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	85½	----	86	86	2	83¾	87
Tol & Chic Div g 4s.....1941	M S	91¼	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s.....2000	F A	80	82	82	82	1	80	83¼
Wash Cent 1st gold 4s.....1948	Q M	88½	89½	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s.....1945	F A	87⅛	90	87	May'27	----	85⅝	87
1st 40-year guar 4s.....1945	F A	91⅝	----	87¼	May'27	----	87¼	92½
W Min W & N W 1st gu 5s.1930	F A	98⅞	99½	98⅞	98⅞	5	98¼	99⅜
West Maryland 1st g 4s.....1952	A O	81⅞	Sale	81¾	82½	45	76¼	84¼
West N Y & Pa 1st g 5s.....1937	J J	102	102¾	102	102	1	101½	102½
Gen gold 4s.....1943	A O	89¼	89¾	89½	June'27	----	88	90
Income g 5s.....Apr 1 1943	Nov	40	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s.....1946	M S	99½	Sale	99¼	99⅝	49	99	100½
1st gold 6s series B.....1946	M S	102½	102¾	102¼	103	18	102¼	104½
West Shore 1st 4s guar.....2361	J J	87⅝	Sale	87⅛	87⅛	33	86⅛	91
Registered.....2361	J J	86⅜	87⅛	87⅛	87⅛	1	86	89
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s.1928	J J	100	----	100¼	100¼	1	99¾	101
Ext'n & impt gold 5s.....1930	F A	100¼	Sale	100¼	100¼	6	99½	100¼
Refunding 4½s series A.....1966	M S	92	95	92¼	92¼	10	90½	94
Refunding 5s series B.....1966	M S	100¼	101¼	100½	Apr'27	----	100½	100½
RR 1st consol 4s.....1949	M S	88⅞	89⅜	89	89⅛	42	87¼	90¼
Wilk & East 1st gu g 5s.....1942	J D	75⅝	77	78	June'27	----	72¼	80¾
Will & S F 1st gold 5s.....1938	J D	103¾	----	104⅜	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s.....1960	J J	89	89⅞	89¾	90	11	86⅝	90
Wis Cent 50-yr 1st gen 4s.....1949	J J	80⅛	81¾	81½	81⅞	8	81½	84½
Sup & Dul div & term 1st 4s '36	M N	91	91¾	91	91	5	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	92	Sale	90	92	45	89	92½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	106⅛	108	106⅛	106⅜	9	105⅞	109⅜
Alaska Gold M deb 6s A.....1925	M S	3¼	6	3½	Feb'27	----	3	3½
Conv deb 6s series B.....1926	M S	3	5	3½	Apr'27	----	3⅛	3½
Alpine-Montan Steel 1st 7s.1955	M S	91	Sale	91½	92	48	91½	97½
Am Agric Chem 1st ref s f 7½s '41	F A	100½	Sale	100	100½	93	97⅛	104¾
Amer Beet Sug conv deb 6s.1935	F A	93	93½	93	June'27	----	92¼	98
American Chain deb s f 6s.....1933	A O	102¾	Sale	102½	102⅞	18	101	103½
Am Cot Oil debenture 5s.....1931	M N	97½	Sale	97	97½	7	95	98¾
Am Dock & Impt gu 6s.....1936	J J	105¾	106¼	105¾	105¾	1	105½	105¾
Am Mach & Fdy s 6s.....1939	A O	103⅝	105	104½	104½	1	103½	104½
Am Republic Corp deb 6s.....1937	A O	100	Sale	99½	100	7	99	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	Sale	101	101¾	48	100½	102¾
1st M 6s series B.....1947	A O	108	Sale	107⅝	108	21	107⅜	109
Amer Sugar Ref 15-yr 6s.....1937	J J	104⅞	Sale	104½	104⅞	69	104	105¾
Am Telep & Teleg coll tr 4s.1929	J J	99¼	99⅜	99⅛	99⅜	249	98¼	99½
Convertible 4s.....1936	M S	95	95½	95¾	95¾	4	93¼	97
20-year conv 4½s.....1933	M S	100	100½	100¼	100⅞	38	98⅛	100⅞
30-year coll tr 5s.....1946	J D	104	Sale	104	104½	56	102	105
35-yr s f deb 5s.....1960	J J	102¾	Sale	102⅝	103⅞	173	101	103⅞
20-year s f 5½s.....1943	M N	106⅝	Sale	106	106¾	105	105¾	107¾
Am Type Found deb 6s.....1940	A O	105	105½	102¾	103	38	102¾	106½
Am Wat Wks & El col tr 5s.1934	A O	99⅝	Sale	99¼	99⅝	40	98	101¼
Deb g 6s ser A.....1975	M N	102¾	Sale	102¾	103	14	100¾	103½
Am Writ Pap 1st g 6s.....1947	J J	85⅝	Sale	85⅝	87	28	83	88
Anaconda Cop Min 1st 6s.....1953	F A	104	Sale	103¾	104¼	151	103⅝	104⅞
15-year conv deb 7s.....1938	F A	107½	Sale	107½	108¾	114	106⅛	109½
Andes Cop Min conv deb 7s.1943	J J	105	Sale	105	105½	38	103½	108⅞
Anglo-Chilean 7s without war.'45	M N	95¼	Sale	95	96	169	86½	96¼
Antilla (Comp (Azuc) 7½s.....1939	J J	96½	97	96	96½	16	93½	100
Ark & Mem Bridge & Ter 5s.1964	M S	101⅝	----	100½	June'27	----	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	88⅞	Sale	88	90	87	88	93⅛
Armour & Co of Del 5½s.....1943	J J	88¾	Sale	88½	89¼	97	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	102⅜	Sale	102⅜	102⅝	21	100¾	104
Atlanta Gas L 1st 5s.....1947	J D	103	----	102⅜	May'27	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep.....1934	J D	15⅝	----	15⅝	June'27	----	15⅝	15⅝
Stamped ctfs of deposit	J D	21⅛	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s.1959	J J	72½	Sale	72½	73	13	70½	76⅞
Atlantic Refg deb 5s.....1937	J J	101½	Sale	100½	101½	24	100½	102¾
Baldw Loco Works 1st 5s.....1940	M N	107	Sale	106½	107⅛	29	106	108
Baragua (Comp Az) 7½s.....1937	J J	106	----	107½	June'27	----	106½	108¼
Barnsdall Corp 6s with warr.1940	J D	99¾	Sale	99¼	100⅜	89	96¼	106¾
Deb 6s (without warrant).1940	J D	90¼	Sale	90	90	97	89⅜	94½
Belding-Hemingway 6s.....1936	J J	96	Sale	94	96	53	94	98½
Bell Telep of Pa 5s series B.....1948	J J	103⅜	Sale	103⅜	103¾	23	102¾	105¼
1st & ref 5s series C.....1960	A O	104⅝	Sale	104½	104¾	22	102⅞	105½
Berlin Elec El & Undg 6½s.1956	A O	95¼	Sale	94	95¼	154	94	97¾
Beth Steel 1st & ref 5s guar A '42	M N	100¾	Sale	100	102	15	100	102¼
30-yr p m & imp s f 5s.....1936	J J	99⅞	Sale	99⅝	100¼	26	98⅜	101
Cons 30-year 6s series A.....1948	F A	103	Sale	102⅜	103⅛	135	101⅝	104¼
Cons 30 year 5½s series B.1953	F A	99¾	Sale	99¼	100¼	51	97¼	102⅛
Bing & Bing deb 6½s.....1950	M S	93½	94	94	June'27	----	92	94¼
Booth Fisheries deb s f 6s.....1926	A O	82⅛	83	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s.....1934	A O	83	Sale	81	83	6	80	92
Brier Hill Steel 1st 5½s.....1942	A O	104⅜	Sale	104	104½	15	103⅛	105¾
B'way & 7th Av 1st c g 5s.....1943	J D	73	Sale	73	74½	33	72⅜	79½
Ctfs of dep stmpd Dec. '26 int	----	73⅛	----	74	May'27	----	72⅜	76
Brooklyn City RR 5s.....1941	J J	92	94	92	93	15	92	95
Bklyn Edison inc gen 5s A.....1949	J J	104¾	Sale	104¾	105	33	103⅛	105¼
General 6s series B.....1930	J J	104	104¼	105⅛	Jan'27	----	102¾	105⅛
Bklyn-Man R T sec 6s.....1968	J J	96⅛	Sale	96	99⅛	563	96	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	61½	62½	61⅜	Jan'27	----	61⅝	66
1st 5s stamped.....1941	J J	73⅛	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	95	Sale	94⅛	95	11	94	98
Stamped guar 4-5s.....1950	F A	94⅜	95¾	94⅜	94½	12	94	97⅛
Bklyn Un Gas 1st cons g 5s.....1945	M N	106	107	106	106	6	102⅝	106
1st lien & ref 6s series A.....1947	M N	115	----	115	June'27	----	113⅝	115¼
Conv deb 5½s.....1936	J J	195	Sale	195	197½	29	156	199
Buff & Susq Iron s f 5s.....1932	J D	90½	93½	92	June'27	----	92	92½
Bush Terminal 1st 4s.....1952	A O	91⅝	93½	91⅝	June'27	----	90⅞	92
Consol 5s.....1955	J J	97	Sale	97	98	18	95½	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	101	102½	101	101½	4	99¼	102⅝
By-Prod Coke 1st 5½s A.....1945	M N	100½	102	----	----	----	----	----
Cal G & E Corp unif & ref 5s.1937	M N	101⅛	101¼	101⅜	101½	12	101⅛	103⅝
Cal Petroleum conv deb s f 5s1939	F A	93⅛	93¾	93	93⅞	34	92	96⅞
Conv deb s f 5½s.....1938	M N	97¾	Sale	97¾	98	38	97¼	102¼
Camaguey Sug 1st s f g 7s.....1942	A O	99½	99⅝	99¾	99¾	16	96	101
Cent Dist Tel 1st 30-yr 5s.....1943	J D	103¼	Sale	103¼	103½	15	102¼	103⅝
Cent Foundry 1st s f 6s.May1931	F A	97	99	99	June'27	----	96¾	99
Cent Leather 1st lien s f 6s.....1945	J J	103¾	Sale	103⅛	103¾	29	101	103¾
Central Steel 1st g s f 8s.....1941	M N	122¾	123½	123	123¾	3	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	98½	99⅜	99	99	1	98¼	103½
Chic City & Conn Rys 5s Jan1927	A O	62	66	64	June'27	----	53	72
Ch G L & Coke 1st gu g 5s.....1937	J J	102¾	Sale	102½	102¾	6	102	103
Chicago Rys 1st 5s.....1927	F A	81	Sale	80⅝	81½	78	74¾	85½
Chile Copper Co deb 5s.....1947	J J	93½	Sale	93⅛	93⅝	68	93⅛	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102½	Sale	102	102½	3	101	102½
5½s ser B due.....Jan 1 1961	A O	105	----	105	105	1	104⅜	105¼
Cities Serv Pow & L s f 6s.....1944	M N	100¼	Sale	100	100½	57	97⅜	104
Clearfield Bit Coal 1st 4s.....1940	J J	100⅛	100⅜	85½	Mar'27	----	85½	85½
Colo F & I Co gen s f 5s.....1943	F A	100½	101½	100½	100½	4	96	100¾
Col Indus 1st & coll 5s gu.....1934	F A	95¾	96	96	96⅛	21	93½	96½

d Due May. *e* Due June. *k* Due A

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s 1932	J J	98	Sale	98	98	5	96⅜	98
Commercial Cable 1st g 4s 2397	Q J	78	81¾	79	June'27	----	77	82
Commercial Credit s f 6s 1934	M N	95¾	96	95½	97	9	93	99¾
Col tr s f 5½% notes 1935	J J	91½	92½	92½	92½	20	90½	92½
Commonwealth Power 6s 1947	M N	104¾	Sale	104¾	105	36	104⅜	105½
Computing-Tab-Rec s f 6s 1941	J J	105⅜	Sale	104¾	106	14	104¼	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	97	----	97	June'27	----	96⅛	97
Stamped guar 4½s 1951	J J	97⅛	Sale	97⅝	97⅞	3	94¾	98½
Consolidated Cigar s f 6s 1936	A O	99¾	Sale	99½	100	104	98⅜	101½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	98½	Sale	99½	99⅝	16	98½	101
Cons Coal of Md 1st & ref 5s 1950	J D	81½	Sale	81½	82¼	59	76	83⅛
Consol Gas (N Y) deb 5½s 1945	F A	106¼	Sale	105¾	106¼	85	105½	106½
Cont Pap & Bag Mills 6½s 1944	F A	75	76	75	75	2	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	101¼	102⅛	10	101¼	102¼
Consumers Power 1st 5s 1952	M N	103⅛	103¼	103	103¼	50	102	103¾
Container Corp 1st 6s 1946	J D	98⅜	Sale	98⅜	98½	11	97	98⅞
Copenhagen Telep ext 6s 1950	A O	99	----	100	June'27	----	99½	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	103⅛	102	103⅛	7	101⅛	103⅛
Crown Cork & Seal 1st s f 6s 1942	F A	102⅛	Sale	102	104	46	93¾	104¼
Crown-Willamette Pap 6s 1951	J J	100⅞	Sale	100	100⅞	8	99⅝	101¼
Cuba Cane Sugar conv 7s 1930	J J	95½	Sale	95	95½	29	95	99¾
Conv deben stamped 8% 1930	J J	97	Sale	97	98⅜	44	97	102
Cuban Am Sugar 1st coll 8s 1931	M S	108	Sale	108	108¼	28	107½	108¾
Cuban Dom Sug 1st 7½s 1944	M N	99½	Sale	98⅞	100	32	98⅞	101
Cumb T & T 1st & gen 5s 1937	J J	101¾	Sale	101¾	101¾	3	100½	102¼
Cuyamel Fruit 1st s f 6s A 1940	A O	94½	96	94½	94½	1	93¾	96½
Davison Chemical deb 6½s 1931	J J	96½	Sale	96	96⅞	21	90	99
Den Gas & E L 1st & ref s f g 5s '51	M N	98⅜	99	99	99¾	17	98	101½
Stamped as to Pa tax	M N	98⅜	99	99½	100	5	98¼	101½
Dery Corp (D G) 1st s f 7s 1942	M S	69¼	72⅞	72⅞	72⅞	1	68	81
Detroit Edison 1st coll tr 5s 1933	J J	101⅝	102	101⅝	102	5	101⅜	103
1st & ref 5s series A July 1940	M S	103	Sale	103	103¼	6	102¼	103⅞
Gen & ref 5s series A 1949	A O	103	Sale	102¾	103¼	7	102⅛	104⅜
1st & ref 6s series B July 1940	M S	108¾	Sale	108	108¾	15	107½	108¾
Gen & ref 5s ser B 1955	J D	103	Sale	102	103	26	101⅝	103⅝
Det United 1st cons g 4½s 1932	J J	93⅝	Sale	93⅜	94¼	3	92½	95½
Dodge Bros deb 6s 1940	M N	89½	Sale	89	90¼	217	89	96
Dold (Jacob) Pack 1st 6s 1942	M N	82½	Sale	82	82½	3	81	89⅝
Dominion Iron & Steel 5s 1939	M S	70	74¾	75	75	2	48	76
Certificates of deposit		70	Sale	70	75	20	49¼	75
Donner Steel 1st ref 7s 1942	J J	95¼	97	95¼	95¼	3	95	98
Duke-Price Pow 1st 6s ser A '66	M N	103⅞	Sale	103¾	104	27	103½	105½
Duquesne Lt 1st & coll 6s 1949	J J	104⅞	Sale	104⅞	105⅛	7	104⅞	106½
1st coll trust 5½s series B 1949	J J	104⅞	Sale	104⅞	104⅞	3	104⅞	106½
East Cuba Sug 15-yr s f g 7½s '37	M S	106	Sale	106	106½	18	105½	108
Ed El Ill Bkn 1st con g 4s 1939	J J	96⅜	99	96⅜	96⅜	5	94⅞	96⅜
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	95	97	24	95	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	99½	100¼	99¾	June'27	----	98	100
Deb 7% notes (with warr'ts '31	J D	96¾	97¾	97	98	3	95	99¾
Empire Gas & Fuel 7½s 1937	M N	109⅞	Sale	109⅝	110	82	105⅛	110½
1st & ref 6½s (with warr'ts) '41	A O	105½	Sale	105⅛	105½	77	98	112½
Equip Gas Light 1st con 5s 1932	M S	100¼	100¾	100¾	June'27	----	99¾	101
Federal Light & Tr 1st 5s 1942	M S	96⅞	Sale	96¼	96⅞	4	95	97
1st lien s f 5s stamped 1942	M S	95½	Sale	95¼	98¼	13	95	98¼
1st lien 6s stamped 1942	M S	104	Sale	104	04	13	103	104¼
30-year deb 6s ser B 1954	J D	101	102	101	101	4	97	101⅜
Federated Metals s f 7s 1939	J D	89	90⅞	88⅞	89	12	88⅞	91
Fiat deb 7s (with warr) 1946	J J	99⅜	Sale	98¼	99⅝	77	92½	108½
Without stock purch warrants		92¾	Sale	91½	92¾	24	91½	99
Fisk Rubber 1st s f 8s 1941	M S	116½	Sale	115¾	116½	10	115	117⅛
Ft Smith Lt & Tr 1st g 5s 1936	M S	88	89¼	89⅛	June'27	----	87½	90¼
Frameric Ind & Dev 20-yr 7½s '42	J J	103⅜	Sale	103⅛	103⅜	47	98½	105¾
Francisco Sugar 1st s f 7½s 1942	M N	108	Sale	108	108	9	106	109½
French Nat Mail SS Lines 7s 1949	J D	98¼	Sale	98	98½	24	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	102⅜	----	102⅝	June'27	----	102⅜	102⅞
Gen Asphalt conv 6s 1939	A O	107½	Sale	107½	107⅝	21	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	103¼	Sale	103⅛	104	21	103	105½
S f deb 6½s with war 1940	J D	125¼	127	125¼	127¼	22	113	138¼
Without warr'ts attach'd '40	J D	100¾	Sale	99⅞	100½	16	99¼	102
Gen Mot Accept deb 6s 1937	F A	100¾	Sale	100½	101	125	99½	101½
Genl Petrol 1st s f 5s 1940	F A	100½	Sale	100½	100¾	37	100½	102
Gen Refr 1st s f g 6s ser A 1952	F A	104¾	106	105	106	10	101½	106
Good Hope Steel & I sec 7s 1945	A O	99½	100	100	101¼	47	99½	103½
Goodrich (B F) Co 1st 6½s 1947	J J	107¼	Sale	107	107⅝	15	105⅞	108
Goodyear Tire & Rub 1st 8s 1941	M N	120½	Sale	120½	120⅞	29	120½	122½
10-year s f deb g 8s May 1931	F A	110½	Sale	110⅜	110¾	96	110⅛	111¼
1st M coll tr 5s 1975	M N	97	Sale	97	97	211	97	97⅛
Gotham Silk Hosiery deb 6s 1936	J D	99¼	Sale	99	99¼	5	98¾	100¼
Gould Coupler 1st s f 6s 1940	F A	79	80	77⅞	80	17	77⅞	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	----	----	148	151	29	127	175
Registered		----	----	143	Mar'27	----	143	143
Gt Cons El Power (Japan) 7s 1944	F A	95⅝	Sale	95½	96⅞	61	94⅝	99½
1st & gen s f 6½s 1950	J J	91½	Sale	91⅜	92¼	65	91	94¼
Great Falls Power 1st s f 5s 1940	M N	104	----	104	June'27	----	102¾	106½
Hackensack Water 1st 4s 1952	J J	89	Sale	89	89	14	86½	89
Hartford St Ry 1st 4s 1930	M S	95	----	95	May'27	----	93½	95
Havana Elec consol g 5s 1952	F A	97	----	97	June'27	----	95½	98
Deb 5½s series of 1926 1951	M S	88	88½	88	88½	26	88	90
Hershey Choc 1st & coll 5½s 1940	J J	102⅜	Sale	102⅜	102¾	75	101¾	103¾
Hoe (R) & Co 1st 6½s ser A 1934	A O	100	100⅞	100	100	1	98	101½
Holland-Amer Line 6s (flat) 1947	M N	98⅝	98¾	98⅝	98¾	16	91½	101½
Hudson Coal 1st s f 5s ser A 1962	J D	98½	Sale	98½	98½	52	98½	98¾
Hudson Co Gas 1st g 5s 1949	M N	103	103¾	103	103	3	102	103⅝
Humble Oil & Refining 5½s 1932	J J	102	Sale	101⅝	102	26	101⅝	102¾
Deb gold 5s temp 1937	A O	97¾	Sale	97¼	97⅞	88	97	100¼
Illinois Bell Telephone 5s 1956	J D	103⅞	Sale	103¾	104¼	49	102¾	104¾
Illinois Steel deb 4½s 1940	A O	98⅛	Sale	98⅛	98¼	9	96¾	99⅞
Ilseder Steel Corp s f 7s 1946	A O	101	Sale	100½	101	11	100	102¾
Ind Nat Gas & Oil 5s 1936	M N	98½	99½	98½	June'27	----	98	99
Indiana Steel 1st 5s 1952	M N	104⅛	104½	104⅛	104⅜	11	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅝	----	100¼	May'27	----	100½	100½
Inland Steel deb 4½s 1945	M N	103¼	Sale	103¼	103½	68	101⅛	104¼
Inspiration Con Copper 6½s 1931	M S	100	Sale	99	101	105	99	101⅝
Interboro Metrop coll 4½s 1956	A O	----	18	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep		----	12⅞	13	Nov'26	----	----	----
Interboro Rap Tran 1st 5s 1966	J J	78⅞	Sale	78	79⅞	208	75½	79⅞
Stamped	J J	78⅞	Sale	77¾	79⅞	618	75¾	79¼
10-year 6s 1932	A O	80	81	80	81½	49	78½	82⅝
10-year conv 7% notes 1932	M S	97⅝	Sale	97	98⅞	187	96⅞	99
Int Agric Corp 1st 20-yr 5s 1932	M N	86¼	Sale	86¼	86½	9	81⅝	90
Stamped extended to 1942	M N	72⅛	79	74	June'27	----	69	83
Inter Mercan Marine s f 6s 1941	A O	100	Sale	100	100¼	211	95⅝	102⅞
International Paper 5s 1947	J J	97½	Sale	97½	98⅜	103	97	99½
Ref s f 6s ser A 1955	M S	102	Sale	100⅝	102	45	97⅝	103
Conv deb 6s 1941	A O	98½	Sale	98⅛	98⅞	200	97¼	102
Stamped		98½	Sale	98¼	98⅞	6	98⅛	98⅞
Int Telep & Teleg conv 5½s 1945	M S	109¼	Sale	108¼	110⅛	935	108¼	118
Deb g 4½s 1952	J J	92	Sale	92⅛	June'27	----	92	92⅝
Jurgens Works 6s (flat price) 1947	J J	109½	Sale	109	109½	246	104¼	111¼
Kansas City Pow & Lt 5s 1952	M S	104	104¼	104	104⅜	36	103	104⅜
Kansas Gas & Electric 6s 1952	M S	106	Sale	105⅜	106⅛	31	103¾	106⅛
Kayser (Julius) & Co 1st s f 7s '42	F A	107⅝	Sale	107⅝	107⅞	17	106¾	108⅜
Conv deb 5½s 1947	M S	96	Sale	96¼	97⅝	170	96	97⅝
Keith (B F) Corp 1st 6s 1946	M S	98	98¾	96⅜	98½	142	96⅝	99⅞
Kelly-Springf Tire 8% notes 1931	M N	105¼	105½	105	105¾	61	99	106¼
Keystone Telep Co 1st 5s 1935	J J	95½	95¾	95¼	June'27	----	95	96
Kings County El & P g 5s 1937	A O	104¼	----	103⅞	Mar'27	----	103½	103⅞
Purchase money 6s 1997	A O	126½	----	126¾	June'27	----	124¼	126¾
Kings County Elev 1st g 4s 1949	F A	81½	84	83½	June'27	----	82	86
Stamped guar 4s 1949	F A	82½	83¾	84¼	June'27	----	81	86
Kings County Lighting 5s 1954	J J	104	----	104¼	104¼	3	101½	104½
First & ref 6½s 1954	J J	118	118½	117¾	118	6	112¼	118
Kinney (GR) & Co 7½% notes '36	J D	103⅛	104½	104½	June'27	----	100⅞	105½

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kresge Found'n coll tr 6s 1936	J D	107½	Sale	103⅝	104	25	102	104
Lackawanna Steel 1st 5s A 1950	M S	101⅝	102	101½	101¾	5	99¼	102
Lac Gas L of St L ref&ext 5s 1934	A O	101½	Sale	101½	101⅝	4	100½	102¼
Coll & ref 5½s series C 1953	F A	104¾	Sale	104¼	104¾	97	103¾	106
Lehigh C & Nav s f 4½s A 1954	J J	99¼	100¼	99½	June'27	----	97½	99⅞
Lehigh Valley Coal 1st g 5s 1933	J J	101¼	101¾	101½	101½	2	101	102
1st 40-yr gu int red to 4% 1933	J J	95¼	----	95⅝	May'27	----	95⅝	97
1st & ref s f 5s 1934	F A	99¾	----	101	101	4	101	104
1st & ref s f 5s 1944	F A	99¾	100¾	101	101⅜	6	99⅞	101½
1st & ref 5s 1954	F A	99¾	101	99¾	101¾	2	99¾	101¾
1st & ref 5s 1964	F A	99¾	----	101	101	1	99⅝	101½
1st & ref s f 5s 1974	F A	----	101	100	100	2	99⅞	101
Lex Ave & P F 1st gu g 5s 1993	M S	35½	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s 1944	A O	123	124½	123¼	123½	12	120	123½
5s 1951	F A	103⅛	103½	104	104¼	10	102¼	106¼
Registered	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s 1941	F A	105½	Sale	105¼	106⅜	46	104	112
Loew's Inc deb 6s with warr 1941	A O	103	Sale	103¼	104	113	101	105⅞
Without stock pur warrants	----	97⅛	97½	97	97¾	36	96	99
Lorillard (P) Co 7s 1944	A O	115⅞	Sale	115⅛	115⅞	18	115	120
5s 1951	F A	----	----	95½	97½	42	95½	100½
Registered	F A	95⅜	95¾	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	101	Sale	100⅞	101¼	24	99⅝	102
Louisville Ry 1st cons 5s 1930	J J	96½	97	95⅞	June'27	----	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s 1944	F A	89	91½	91	91	9	89⅞	95½
McCrory Stores Corp deb 5½s '41	J D	97	Sale	97	97¼	18	97	97⅞
Manati Sugar 1st s f 7½s 1942	A O	103¼	Sale	103	104	41	102¾	108
Manhat Ry (N Y) cons g 4s 1990	A O	72	Sale	71	72⅝	45	67¼	73⅞
2d 4s 2013	J D	60	61½	61¼	61½	6	58½	63
Manila Elec Ry & Lt s f 5s 1953	M S	----	----	96½	96½	5	93¾	98
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	105⅜	----	105½	105½	1	105	105½
Market St Ry 7s ser A April 1940	Q J	99	Sale	98¾	99⅞	85	96¼	100½
Metr Ed 1st & ref g 6s ser B 1952	F A	108	Sale	108	108	182	105½	108¾
1st & ref 5s series C 1953	J J	100⅞	Sale	100⅞	101½	5	100	101⅞
Metropolitan Power 1st 6s A 1953	J D	106¼	Sale	106¼	107	11	105¼	107
Metr West Side El (Chic) 4s 1938	F A	78	79⅞	78	78	13	76	80
Miag Mill Mach 7s with war 1956	J D	99	100	105	May'27	----	103¾	105
Without warrants	J D	92	Sale	92	92½	5	92⅛	93
Mid-Cont Petrol 1st 6½s 1940	M S	104¼	Sale	104	104¼	24	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	98¼	Sale	98¼	98¾	101	97¼	99⅞
Milw Elec Ry&Lt ref&ext 4½s '31	J J	98½	98⅝	98½	98½	6	98⅛	99⅞
General & ref 5s 1951	J D	99¾	Sale	99¾	100	6	99¼	101⅞
1st & ref 5s B 1961	J D	100	Sale	100	100¾	134	98	100¾
Montana Power 1st 5s A 1943	J J	102¾	104½	101¾	102⅝	15	101½	103⅛
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	100¼	Sale	99⅜	100½	88	98⅞	101⅞
Without warrants	----	----	----	92½	June'27	----	92	92½
Montreal Tram 1st & ref 5s 1941	J J	98¼	98½	98¼	98¼	1	95⅝	99⅝
Gen & ref s f 5s series A 1955	A O	95½	----	96¾	June'27	----	96	100¾
Morris & Co 1st s f 4½s 1939	J J	83½	Sale	83½	84½	17	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	97½	1	96¾	98½
Murray Body 1st 6½s 1934	J D	94	95	94	94¾	4	94	98½
Mutual Fuel Gas 1st gu g 5s 1947	M N	101½	102¼	101⅞	June'27	----	101½	102
Mut Un Tel gtd b ext 4% 1941	M N	103	Sale	103	103	1	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	59	Sale	59	59⅞	44	59	62½
National Acme 1st s f 7½s 1931	J D	103	Sale	103	103	17	98⅜	103⅛
Nat Dairy Prod 6% notes 1940	M N	102½	Sale	102½	103	24	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	100⅛	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s 1952	M N	104¼	104¾	104⅛	104¼	3	103⅜	105¼
Newark Consol Gas cons 5s 1948	J D	103	----	102⅞	June'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	104	104⅜	103⅞	104⅜	21	103	104⅞
1st g 4½s series B 1961	M N	97½	Sale	97¼	97¾	70	95⅝	98¼
New Orl Pub Serv 1st 5s A 1952	A O	94⅞	Sale	94⅞	95½	43	93⅝	98
First & ref 5s series B 1955	J D	95	Sale	94½	95	33	93⅝	97
N Y Air Brake 1st conv 6s 1928	M N	101¾	102½	101½	102¼	26	100½	102¾
N Y Dock 50-year 1st g 4s 1951	F A	86½	87	86½	86½	2	84⅝	87
N Y Edison 1st & ref 6½s A 1941	A O	115½	Sale	115½	15⅞	17	115⅛	116¾
First lien & ref 5s B 1944	A O	104¼	Sale	103¾	104⅜	29	102⅝	104½
N Y Gas El Lt & Pow g 5s 1948	J D	107⅝	Sale	107⅝	107⅝	4	106	108
Purchase money gold 4s 1949	F A	93½	94	93½	93½	6	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	Mar'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	----	63	67½	Dec'26	----	----	----
Certificates of deposit	----	----	----	62	Mar'27	----	62	63
30-year adj inc 5s Jan 1942	A O	----	5⅞	7	Dec'26	----	----	----
Certificates of deposit	----	----	5⅞	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s Jan 1965	Apr	22¼	Sale	22¼	22½	112	22¼	30⅞
Prior lien 6s series A 1965	J J	82	83¾	82¾	83⅞	84	81	85¼
N Y & Richm Gas 1st 6s 1951	M N	105¼	Sale	105¼	105½	3	102	105½
N Y State Rys 1st cons 4½s 1962	M N	56½	Sale	56½	57	32	53¾	59½
1st cons 6½s series B 1962	M N	71⅝	73½	73⅛	73⅛	1	71	82
N Y Steam 1st 25-yr 6s ser A 1947	M N	107¼	Sale	106½	107¼	6	105¼	107¼
N Y Telep 1st & gen s f 4½s 1939	M N	98⅞	Sale	98⅞	99¼	23	98⅝	100½
30-year deben s f 6s Feb 1949	F A	110⅛	111	110	110¼	30	110	111⅜
20-year refunding gold 6s 1941	A O	108	108¼	108	108⅜	79	107⅞	109
N Y Trap Rock 1st 6s 1946	J D	97½	98	98	98¼	31	97½	98¾
Niagara Falls Power 1st 5s 1932	J J	101½	102⅜	102¼	103¼	50	100¼	103¼
Ref & gen 6s Jan 1932	A O	105½	Sale	105½	105½	1	103¼	106
Niag Lock & O pr 1st 5s A 1955	A O	102½	Sale	102⅜	102¾	20	100¼	103
No Amer Cement deb 6½s A 1940	M S	90	Sale	90	91	42	90	95¼
No Am Edison deb 5s ser A 1957	M S	97	Sale	97	97⅜	105	97	98¼
Nor Ohio Trac & Light 6s 1947	M S	96¾	Sale	96¼	97	17	95½	99½
Nor'n States Pow 25-yr 5s A 1941	A O	101⅜	Sale	101¼	101½	27	100	101⅝
1st & ref 25-yr 6s series B 1941	A O	106¼	Sale	105⅛	106¼	21	104½	106¼
North W T 1st fd g 4½s gtd 1934	J J	98⅛	99	100½	Apr'27	----	98	100½
Ohio Public Service 7½s A 1946	A O	115½	Sale	114⅝	115½	5	114	116
1st & ref 7s series B 1947	F A	114⅝	Sale	114⅝	115½	5	113¾	116½
Ohio River Edison 1st 6s 1948	J J	106⅜	106¾	106¼	107¼	58	105⅛	107⅝
Old Ben Coal 1st 6s 1944	F A	92¼	92¾	92½	92½	8	90	93½
Ontario Power N F 1st 5s 1943	F A	102¾	103	102¾	102¾	1	101	103
Ontario Transmission 5s 1945	M N	101½	102¼	101⅞	101⅞	2	100¾	101⅞
Otis Steel 1st M 6s ser A 1941	M S	94⅞	Sale	94½	95⅛	38	93½	96½
Pacific Gas & El gen & ref 5s 1942	J J	101	Sale	100⅛	101	75	99¾	101⅞
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100⅛	Sale	100⅛	101	8	99¾	101¼
Pacific Tel & Tel 1st 5s 1937	J J	102⅝	Sale	102	102⅜	13	101¼	102⅞
Ref mtge 5s series A 1952	M N	102⅝	102⅞	102	103	22	101½	103¼
Pan-Amer P & T conv s f 6s 1934	M N	102⅞	Sale	102¾	103¼	142	102⅝	106¼
1st lien conv 10-yr 7s 1930	F A	105¼	Sale	105⅛	105¼	10	104½	105½
Pan-Am Pet Co (of Cal) conv 6s '40	J D	93	93¾	92¾	93¾	41	92	100½
Paramount-Bway 1st 5½s 1951	J J	98¼	99	98	99⅝	42	98	101
Park-Lex st leasehold 6½s 1953	J	91¼	Sale	91	92	25	85	93½
Pat & Passaic G & El cons 5s 1949	M S	102¾	----	103	June'27	----	102¼	103¼
Penn-Dixie Cement 6s A 1941	M S	100	Sale	99⅝	100½	36	99½	101
Peop Gas & C 1st cons g 6s 1943	A O	113⅝	Sale	113⅝	114	3	113½	115
Refunding gold 5s 1947	M S	102	102¼	102	102¼	3	101⅜	102⅝
Registered	M S	99½	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A 1944	F A	103½	Sale	103⅜	103¾	35	103⅛	104⅞
15-year conv deb 5½s 1938	M S	101½	Sale	101½	101¾	28	100½	104½
Phila & Reading C & I ref 5s 1973	J J	102	Sale	101⅝	102¼	52	99½	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	99	99⅝	99½	100	18	91½	107¼
Pierce Oil deb s f 8s Dec 15 1931	J D	101	105½	104½	June'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s 1943	A O	104¾	105	104¾	105	9	102¼	105½
Pleasant Val Coal 1st g s f 5s 1928	J J	99	Sale	99	99	5	99	100
Pocah Con Collieries 1st s f 5s 1957	J J	92¼	94	92⅛	June'27	----	91⅛	92½
Port Arthur Can & Dk 6s A 1953	F A	104¾	----	104⅞	104⅞	4	103⅜	105¾
1st M 6s series B 1953	F A	104¾	----	104¾	June'27	----	104⅜	105
Portland Elec Pow 1st 6s B 1947	M N	100½	100⅝	100⅝	100⅝	1	100	102
Portland Gen Elec 1st 5s 1935	J J	99⅞	101⅝	100¾	June'27	----	100	101
Portland Ry 1st & ref 5s 1930	M N	96½	96¾	96½	96½	1	94½	97
Portland Ry L & P 1st ref 5s 1942	F A	95⅝	Sale	95½	95¾	24	91⅜	96⅛
1st lien & ref 6s series B 1947	M N	100½	100⅞	100⅛	100½	6	100⅛	102
1st & refund 7½s series A 1946	M N	107	Sale	107	107	4	106½	108
Pressed Steel Car conv g 5s 1933	J J	95	Sale	94	95	10	94	97⅜

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Prod & Ref s f 8s (with war'ts) '31	J D	113⅛	----	111	111	----	111	113½
Without warrants attached	J D	----	----	111	June'27	----	110	111½
Pub Serv Corp of N J sec 6s 1944	F A	106⅞	Sale	106¾	107	101	103¾	107½
Sec g 5½s 1956	J J	102⅛	Sale	101¾	102⅝	30	101¾	103
Pub Serv Elec & Gas 1st 5½s 1959	A O	105¼	105½	105¼	105½	11	104¾	106
1st & ref 5½s 1964	A O	105¼	106	105¼	105¼	9	104	106¾
Punta Alegre Sugar deb 7s 1937	J J	108½	Sale	108½	108½	3	107	111½
Rand Kardex 5½s (with warr) '31	J J	160	----	109	May'27	----	102½	190⅛
Without stock pur warrants		103¼	102½	102	June'27	----	100	102
Remington Arms 6s 1937	M N	96⅜	Sale	96	97	37	95⅛	98
Repub I & S 10-30-yr 5s s f 1940	A O	100½	101¼	100⅝	100¾	7	100⅛	103½
Ref & gen 5½s series A 1953	J J	101⅜	Sale	100½	101⅜	29	98⅝	102¼
Rheinelbe Union 7s with war 1946	J J	114¾	Sale	115	115¼	12	113¾	126¾
Without stk purch war'ts 1946	J J	98⅞	Sale	98⅝	99⅛	53	98½	104½
Rhine-Main-Danube 7s A 1950	M S	101½	102	102¾	June'27	----	102	104½
Rhine-Westphalia Elec Pow 7s '50	M N	103½	Sale	103¼	103½	9	101¾	105
Rima Steel 1st s f 7s 1955	F A	95¾	Sale	95¾	95¾	20	93¾	98
Robbins & Myers 1st s f 7s 1952	J D	50	57½	57½	57½	3	57½	65
Rochester Gas & El 7s ser B 1946	M S	111⅛	111½	111¼	June'27	----	111	112¼
Gen mtge 5½s series C 1948	M S	105½	Sale	105½	106	7	105	106¼
Roch & Pitts C & I p m 5s 1946	M N	90	92⅛	90	May'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	25	35	25	June'27	----	24⅞	49⅞
Stamped	M N	25¼	35	25¼	25¼	1	24	50
St Jos Ry Lt & Pr 1st 5s 1937	M N	95¾	Sale	95¾	96¼	3	95⅝	97½
St Joseph Stk Yds 1st 4½s 1930	J J	97¾	----	97¾	May'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd 1955	J J	78⅝	79⅛	78¾	June'27	----	75⅝	81¼
St Paul City Cable cons 5s 1937	J J	96	----	96¾	June'27	----	95¼	96¾
San Antonio Pub Serv 1st 6s 1952	J J	96⅜	----	107	107½	10	105½	108½
Saxon Pub Wks (Germany) 7s '45	F A	101½	Sale	101¼	102	27	101	104
Gen ref guar 6½s 1951	M N	97½	Sale	97	98	47	97	99½
Schulco Co guar 6½s 1946	J J	101½	Sale	101	101½	36	99⅜	101¾
Guar s f 6½s Series B 1946	A O	101	Sale	100¼	100⅝	15	98	102
Sharon Steel Hoop 1st 8s ser A '41	M S	108⅝	109	108⅞	108⅞	2	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	108	Sale	108	108	3	107	108⅜
Shell Union Oil s f deb 5s 1947	M N	99½	Sale	99¼	99½	221	99¼	99¾
Siemens & Halske s f 7s 1935	J J	102¼	Sale	102	102¼	10	102	103½
S f 6½s allot ctfs 5% pd 1951	M S	104½	Sale	103⅞	104¾	115	102⅝	106
Sierra & San Fran Power 5s 1949	F A	98½	Sale	96	99	21	95	100
Silesia Elec Corp s f 6½s 1946	F A	93½	Sale	92½	94	20	92½	98¼
Silesian-Am Exp col tr 7s 1941	F A	97	Sale	96	97	111	96	101½
Simms Petrol 6% notes 1929	M N	98½	99	98½	June'27	----	98¼	105
Sinclair Cons Oil 15-year 7s 1937	M S	99⅝	Sale	99⅜	99¾	60	97¾	102¾
1st l'n col tr 6s C with war 1927	J D	99⅞	Sale	99¾	99⅞	49	99⅛	102¼
1st lien 6½s series B 1938	J D	95	Sale	95	95⅞	36	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¼	Sale	100⅛	100¼	46	99⅞	101⅛
Sinclair Pipe Line s f 5s 1942	A O	92¾	Sale	92½	93½	43	91½	95⅜
Smith (A O) Corp 1st 6½s 1933	M N	101½	Sale	101½	101½	----	101½	102¾
South Porto Rico Sugar 7s 1941	J D	108⅝	109	108⅝	108⅝	14	107	109¼
South Bell Tel & Tel 1st s f 5s 1941	J J	103⅞	Sale	103⅛	104	7	102½	104¼
Southern Colo Power 6s A 1947	J J	103¾	Sale	103½	103¾	8	100⅛	104½
S'west Bell Tel 1st & ref 5s 1954	F A	103⅞	Sale	103⅞	104⅜	25	102¾	104½
Spring Val Water 1st g 5s 1943	M N	99⅝	Sale	99⅝	99⅝	6	98½	100⅜
Standard Milling 1st 5s 1930	M N	100¾	102⅝	102¼	103	16	100	103
1st & ref 5½s 1945	M S	102¾	Sale	102¾	103½	12	101⅞	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	102½	Sale	101⅞	102¼	178	101¾	102⅞
Stand Oil of N Y deb 4½s 1951	J D	94½	Sale	94¼	94⅞	298	94	96
Stevens Hotel 1st 6s ser A 1945	J J	100⅛	Sale	99¾	100½	50	99	102
Sugar Estates (Oriente) 7s 1942	M S	99¾	Sale	99¾	99¾	3	98½	100½
Superior Oil 1st s f 7s 1929	F A	101¾	104	103	June'27	----	99¾	103
Syracuse Lighting 1st g 5s 1951	J D	104¼	----	104⅛	June'27	----	102¾	104⅛
Tenn Coal Iron & RR gen 5s 1951	J J	104	----	104½	105¼	10	103	105⅝
Tenn Copp & Chem deb 6s 1941	A O	99⅛	Sale	99⅛	99½	11	98¼	101¼
Tennessee Elec Pow 1st 6s 1947	J D	106⅞	Sale	105⅞	106¾	60	105⅛	107½
Third Ave 1st ref 4s 1960	J J	69½	Sale	68½	69½	62	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	58½	Sale	58¼	60	105	56½	62½
Third Ave Ry 1st g 5s 1937	J J	99¾	100	99⅞	99⅞	3	97	100
Toho Elec Pow 1st 7s 1955	M S	97	Sale	96¼	97	61	94⅝	99¾
6% gold notes July 15 1929	J J	96¾	Sale	96	96½	28	96	99¼
Tokyo Elec Light 6% notes 1928	F A	98¼	Sale	97⅞	98⅜	71	97¼	100
Toledo Edison 1st 7s 1941	M S	108	108½	107¾	108½	32	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	100½	Sale	100⅛	100¾	32	98¾	100¾
Trenton G & El 1st g 5s 1949	M S	102⅞	103½	102⅞	Apr'27	----	102⅜	103⅜
Trumbull Steel 1st s f 6s 1940	M N	100⅜	Sale	100	100⅜	33	97½	101¼
Twenty-third St Ry ref 5s 1962	J J	----	61	61	61	1	61	67½
Tyrol Hydro-Elec Pow 7½s 1955	M N	99¼	100¾	100	100⅞	8	99	102¼
Ujigawa El Pow s f 7s 1945	M S	98¼	Sale	98	99	77	95½	100
Undergr'd of London 4½s 1933	J J	95¾	96¾	96	June'27	----	95¾	96
Income 6s 1948	J J	97⅛	99½	98	June'27	----	96⅞	98
Union Elec Lt & Pr (Mo) 5s 1932	M S	102	102½	102	102	2	101¼	102½
Ref & ext 5s 1933	M N	101¾	Sale	101⅝	101⅞	9	101¼	102¾
Un E L&P (Ill) 1st g 5½s ser A 1954	J J	103¾	104	103½	103½	4	101¾	105
Union Elev Ry (Chic) 5s 1945	A O	84	86	84	84	1	81	85⅝
Union Oil 1st lien s f 5s 1931	J J	102	----	102	102	1	101½	102
30-yr 6s series A May 1942	F A	106½	107⅞	107½	June'27	----	107½	109
1st lien s f 5s series C Feb 1935	A O	96⅜	Sale	96⅜	96½	23	96⅜	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	107	Sale	106⅞	107½	11	106½	108½
United Fuel Gas 1st s f 6s 1936	J J	104⅞	105⅛	104⅞	105¼	6	102½	105¼
United Rys St L 1st g 4s 1934	J J	79¾	80¾	80	80	2	76	81
United SS Co 15-yr 6s 1937	M N	94⅛	Sale	94⅛	94½	4	90	97½
Un Steel Works Corp 6½s A 1951	J D	102⅝	Sale	103⅛	104½	154	102½	106
Without stock pur warrants	J D	96½	Sale	96½	97	12	96½	97⅜
Series C with warrants	J D	103½	Sale	103¼	104¾	117	103	105⅞
Wthout stock pur warrs	J D	95½	98	101	June'27	----	97	101
United Steel Wks (Germany) 7s '51	A O	101	Sale	100¾	101	56	100	102¼
United Stores Realty 20-yr 6s '42	A O	105	105¼	105	105⅛	4	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	89¼	Sale	88⅞	91⅞	317	88⅞	96⅞
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes 1930	F A	103	Sale	103	104⅞	41	103	106¾
U S Steel Corp {coupon Apr 1963	M N	107½	Sale	107	107½	104	106⅛	108⅛
s f 10-60-yr 5s {regist Apr 1963	M N	----	----	106⅞	June'27	----	105¾	108
Universal Pipe & Rad deb 6s 1936	J D	88¾	89	89⅛	June'27	----	87¼	90
Utah Lt & Trac 1st & ref 5s 1944	A O	94⅛	Sale	94	94⅞	65	93⅝	95⅝
Utah Power & Lt 1st 5s 1944	F A	99¼	Sale	99	100	39	97⅜	100
Utica Elec L & P 1st 5s 1950	J J	102⅞	----	102⅞	Oct'26	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	103⅝	105	103½	103⅝	3	102⅛	104
Vertientes Sugar 1st ref 7s 1942	J D	100	Sale	100	100½	6	98¾	101
Victor Fuel 1st s f 5s 1953	J J	63	70	65	June'27	----	56¼	65
Valron Coal & Coke 1st g 5s 1949	M S	93½	95¾	93⅝	93⅝	11	93⅝	95¾
Va Ry Pow 1st & ref 5s 1934	J J	100	100⅜	99¾	99⅞	13	98⅝	100⅜
Walworth deb 6½s (with war) '35	A O	89	93	93½	93½	4	92	96½
1st sink fund 6s series A 1945	A O	94	Sale	92⅛	94	25	91½	97
Warner Sugar Refin 1st 7s 1941	J D	105¼	Sale	104¾	105¼	19	91⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	91½	Sale	91	92⅛	31	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	104	104	3	102⅜	104
West Ky Coal 1st 7s 1944	M N	104	Sale	104	104	5	101½	104
West Penn Power ser A 5s 1946	M S	102	103	102½	102¾	4	100⅛	102¾
1st 5s series E 1963	M S	101¾	Sale	101¾	102	3	100½	102
1st 5½s series F 1953	A O	105	105½	105¼	105½	2	104½	105⅝
1st sec 5s series G 1956	J D	101⅞	Sale	101¾	102	63	100	102
West Va C & C 1st 6s 1950	J J	77	77½	77¼	77½	17	77	80
Western Electric deb 5s 1944	A O	102¼	Sale	102¼	102⅞	33	101⅛	103
Western Union coll tr cur 5s 1938	J J	103⅜	----	103	103⅜	24	101⅝	103⅜
Fund & real est g 4½s 1950	M N	98½	99⅛	95	98½	4	95	100
15-year 6½s g 1936	F A	111½	112¼	112¼	112½	13	111¼	113⅞
25-year gold 5s 1951	J D	102	Sale	102	102	52	101	103¼
Wes'house E & M 20-yr g 5s 1946	M S	102	Sale	102	102½	59	101	103¼
Westphalia Un El Pow 6½s 1950	J D	94⅝	Sale	94½	95	102	94½	99½
Wheeling Steel Corp 1st 5½s 1948	J J	99¼	Sale	98½	99½	30	96¾	100
White Sew Mach 6s (with war) '36	J J	121½	Sale	120	131⅝	158	97¾	131⅝
Wickwire Spen St'l 1st 7s 1935	J J	31½	Sale	44	June'27	----	40	58
Wickwire Sp St'l Co 7s Jan 1935	M N	31⅞	Sale	31½	36	21	31½	52
Willys-Overland s f 6½s 1933	M S	101⅞	Sale	101⅞	102¼	3	101⅛	103⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	99¾	Sale	99¼	99¾	34	97¾	102⅞
Winchester Arms 7½s 1941	A O	106¼	Sale	106	106¼	2	104½	106⅝
Young'n Sheet & T 20-yr 6s 1943	J J	104¾	Sale	104½	105	68	103¾	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock £1	*18⅛	19
Non-voting stock £1	*17⅞	18⅝
Atlantic Refining 100	114	115
Preferred 100	116¼	119
Borne Scrymser Co 25	*56	60½
Buckeye Pipe Line Co 50	*56	57
Chesebrough Mfg Cons 25	*103	118
Continental Oil v t c 10	*17¾	17⅞
Cumberland Pipe Line 100	89½	91½
Eureka Pipe Line Co 100	54	56½
Galena Signal Oil com 100	7¾	8½
Preferred old 100	43	48
Preferred new 100	32	37
Humble Oil & Refining 25	*57½	57⅞
Illinois Pipe Line 100	141	141½
Imperial Oil †	*42½	42¾
Indiana Pipe Line Co 50	*67	68
International Petroleum †	*28¾	29
National Transit Co 12.50	*15⅛	16
New York Transit Co 100	33	35
Northern Pipe Line Co 100	85	86
Ohio Oil 25	57⅞	58¼
Penn Mex Fuel Co 25	*27	27¾
Prairie Oil & Gas new 25	*47½	48
Prairie Pipe Line new 100	179	180
Solar Refining 100	182	185
Southern Pipe Line Co 50	*17¼	18
South Penn Oil 25	*35	35¾
Southwest Pa Pipe Lines 100	*65	71
Standard Oil (California) †	*52⅞	53
Standard Oil (Indiana) 25	*67⅛	67¼
Standard Oil (Kansas) 25	*15¾	16
Standard Oil (Kentucky) 25	*113	113¾
Standard Oil (Neb) 25	*44	44½
Standard Oil of New Jer 25	*36⅝	36¾
Standard Oil of New York 25	*30⅛	30¼
Standard Oil (Ohio) 25	*73¼	74
Preferred 100	119	119½
Swan & Finch 100	18	18½
Union Tank Car Co 100	114	116
Vacuum Oil 25	133¼	133⅞
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*75c	1
Preferred 50	*2⅝	3
Gulf Oil 25	*90½	91¾
Mountain Producers 10	*23⅞	24⅛
National Fuel Gas 100	*23	23⅜
Salt Creek Consol Oil 10	*6½	6¾
Salt Creek Producers 10	28¼	28½
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	5.00	4.50
Equipment 6s	5.00	4.90
Illinois Central 4½s & 5s	4.50	4.40
Equipment 6s	5.00	4.90
Equipment 7s & 6½s	4.70	4.60
Kanawha & Michigan 6s	5.00	4.90
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s	5.00	4.85
Equipment 6½s	4.65	4.60
Michigan Central 5s & 6s	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s	5.10	4.80
Missouri Pacific 6s & 6½s	4.90	4.75
Mobile & Ohio 5s	4.75	4.60
New York Central 4½s & 5s	4.50	4.40
Equipment 6s	4.95	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	102	102¼
Chic R I & Pac 5s 1929 J&J	100⅜	100⅝
5% notes 1929 M&S	100⅜	100⅝
4½% notes 1928 J&D	99¾	100
Federal Sug Ref 6s '33 M&N	86	90
Missouri Pacific 5s '27 J&J	100	100⅜
Sloss-Sheff S & I 6s '29 F&A	102½	103
Indus. & Miscellaneous		
American Hardware 25	*78	81
Babcock & Wilcox 100	116	118
Bliss (E W) Co †	*22¼	22½
Preferred 50	*58	65
Borden Company com 50	*109	112
Celluloid Company 100	47	52
Preferred 100	92	96
Childs Company pref 100	118	120
Fink (A) & Sons, Inc— 1st s f 6½s May 2 '42 M&N	98¾	99¼
Hercules Powder 100	188	193
Preferred 100	117	118½
Internat Silver 7% pref 100	116	120
Lehigh Valley Coal Sales 50	*92	94
Phelps Dodge Corp 100	112	116
Royal Baking Pow com 100	208	215
Preferred 100	103	104½
Singer Manufacturing 100	382	385
Singer Mfg Ltd £1	*5	6

Public Utilities	Per Ct.	Basis
American Gas & Electric †	*87½	89
6% preferred †	*101½	103
Deb 6s 2014 M&N	106	106½
Amer Light & Trac com 100	251	254
Preferred 100	115	118
Amer Pow & Light pref 100	102	103
Deb 6s 2016 M&S	105¼	106
Amer Public Util com 100	59	72
7% prior preferred 100	94	95
Partic preferred 100	87	88
Associated Elec 5½s '46 A&O	98½	99¼
Associated Gas & Elec com †	*18	19
Original preferred †	*51½	53
$6 preferred †	*d92	94
$6½ preferred †	*98	100½
$7 preferred †	*100	104
Blackstone Val G&E com 50	*124	128
Com'w'lth Pr Corp pref 100	98	98¾
Elec Bond & Share pref 100	107¼	107¾
Elec Bond & Share Secur †	*72½	73
Lehigh Power Securities †	18	18¼
Mississippi Riv Pow pref 100	101	103
First mtge 5s 1951 J&J	101½	102½
Deb 5s 1947 M&N	96	97
National Pow & Light pref †	*104	106
North States Pow com 100	118½	130
Preferred 100	105	105½
Nor Texas Elec Co com 100	23	26
Preferred 100	65	70
Ohio Pub Serv, 7% pref 100	107¾	108¼
Pacific Gas & El 1st pref 25	*26	26½
Power Securities com †	*6	9
Second preferred †	*29	32
Coll trust 6s 1949 J&D	*91	94
Incomes June 1949 F&A	84	86
Puget Sound Pow & Lt 100	31	33
6% preferred 100	87	89
7% preferred 100	107	109
1st & ref 5½s 1949 J&D	*100¼	101¼
South Cal Edison 8% pf 25	*36	----
Stand G & E 7% pr pf 100	109	109¾
Tenn Elec Power 1st pref 7%	105½	106½
Toledo Edison 7% pref 100	107	108
8% preferred 100	115	116
Western Pow Corp pref 100	101	103
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 May 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	*1	3
Cent Aguirre Sugar com 20	*104	106
Fajardo Sugar 100	*157	159
Federal Sugar Ref com 100	30	37
Preferred 100	55	65
Godchaux Sugars, Inc †	*1	3
Preferred 100	12	19
Holly Sugar Corp com †	*32	36
Preferred 100	80	85
National Sugar Refining 100	145	150
New Niquero Sugar 100	65	70
Santa Cecilia Sug Corp pf 100	----	----
Savannah Sugar com †	*138	141
Preferred 100	*118	121
Sugar Estates Oriente pf 100	70	75
Vertientes Sugar pf 100	65	75
Tobacco Stocks		
American Cigar com 100	116	120
Preferred 100	100	----
British-Amer Tobac ord £1	*24	25
Bearer £1	*24	25
Imperial Tob of G B & Irel'd	*23¾	24½
Int Cigar Machinery New 100	*53	55
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	41	42½
Preferred 100	102	----
Mengel Co 100	24	27
Universal Leaf Tob com †	*45	46
Preferred 100	108	111
Young (J S) Co 100	100	110
Preferred 100	104	108
Rubb Stks (Cleve'd quotat'n)		
Falls Rubber com †	*6	----
Preferred 25	*8	----
Firestone Tire & Rub com 10	138½	139
6% preferred 100	105½	----
7% preferred 100	103	103¼
General Tire & Rub com 25	*145	155
Preferred 100	100¾	110½
Goody'r R & R of Can pf 100	r101	----
India Tire & Rubber new †	*22	24
Mason Tire & Rubber com †	*2¼	2¾
Preferred 100	20	23
Miller Rubber preferred 100	*100½	101½
Mohawk Rubber 100	----	----
Preferred 100	----	----
Seiberling Tire & Rubber †	*25½	26
Preferred 100	98½	101
Water Bonds		
Arkan Wat 1st 5s '56 A A&O	95	95½
Birm WW 1st 5½s A '54 A&O	103	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	96½	98
City W (Chatt) 5½s '54 A J&D	102½	103½
1st M 5s 1954 J&D	98	99
City of New Castle Water 5s Dec 2 1941 J&D	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	92	93½
E St L & Int Wat 5s '42 J&J	96	96¾
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	94¼	95¼
Monm Val Wt 5½s '50 J&J	99½	100
Muncie WW 5s Oct 2 '39 A O1	95	----
St Joseph Water 5s 1941 A&O	97¾	98¼
Shenango ValWat 5s 56 A&O	93½	94½
So Pitts Wat 1st 5s 1960 J&J	97½	98½
1st M 5s 1955 F&A	97½	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. ‡ 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 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	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.**				
185 185	*x184 186	183 183	183 183	182½ 183	182½ 182½	147	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
82 82½	82½ 82½	82 82	82 82½	81½ 82	81 81½	426	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
*x---- 100	*x---- 100	*x---- 100	*x---- 100	98½ 98½	---- ----	10	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
*x113 ----	*x113 ----	*x113¼ ----	113½ 113½	113½ 113½	---- ----	10	1st preferred 100	109 Mar 30	118 May 23	112½ Dec	122 Jan
104 104	103¾ 104¼	*103 104	104 104	104½ 104½	---- ----	67	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
62 62	62 62	62 62⅝	62 62	61½ 62	61½ 62	1,722	Boston & Maine 100	51⅛ Mar 7	64 May 13	35 Mar	58½ July
*66 ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	56 Jan 22	65 Apr 26	32 Apr	61½ Dec
*---- 86	86 86	*x82½ ----	*x82 85	*x81 85⅞	85½ 86	110	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*131 ----	*131 ----	*x127 ----	*x127 ----	*x127 ----	---- ----	------	Series B 1st pref 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*120 ----	*120 ----	*x116½ ----	*x117 ----	*x117 ----	---- ----	------	Series C 1st pref 100	104 Feb 15	116 May 26	74 Apr	110 Sept
*161 ----	*161 ----	*x156 ----	*x156 ----	*x155 ----	---- ----	------	Series D 1st pref 100	155 Jan 15	165 Apr 21	105 Jan	165 Dec
*112 113	111½ 111½	*x111 112½	*x107½ ----	110 110	---- ----	20	Prior preferred	104½ May 6	113 May 21	94 Apr	107½ Dec
*x200 210	*x197 ----	197½ 197½	*x197½ ----	*x197½ ----	---- ----	5	Boston & Providence 100	196 Jan 18	205 Mar 30	x175½ Mar	207½ Dec
30 30	30½ 31½	*29 31	29¼ 29¼	29⅝ 31	---- ----	310	East Mass Street Ry Co 100	25 Feb 4	31½ June 20	28 Oct	61 Jan
*66½ 70	*66½ 70	*66½ 70	*66½ 70	*68 70	70 70	35	1st preferred 100	64 Feb 8	72 June 11	59½ Apr	71 Jan
*65 68	*61 65	63 63	*63 ----	*64½ ----	66 66	130	Preferred B 100	60 Mar 14	67 Jan 5	56 May	69 Jan
45½ 46	46 46	45½ 45½	46 48	47¼ 47½	47¼ 47⅞	2,395	Adjustment 100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
69 69	68½ 69	68½ 68½	68¼ 68½	*x68¼ 68½	68 68½	595	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
53⅜ 54⅝	53¼ 54¾	52⅞ 53⅝	52⅞ 54⅝	53⅝ 55⅛	54 54¾	4,413	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*101½ ----	*99½ ----	---- ----	*98½ ----	*99½ ----	---- ----	------	Northern New Hampshire 100	92½ Jan 13	102 June 14	81 Apr	98½ Dec
*x140 ----	*x140 ----	*x141 ----	*x141 ----	*x141 143	---- ----	------	Norwich & Worcester pref 100	127 Jan 4	142 May 17	120 Apr	132 Dec
*x135 136	135 135	135 135	135 135⅛	135 135	---- ----	230	Old Colony 100	122 Jan 4	137 June 7	111 Jan	125 Sept
*111 ----	*114 ----	*111 113	113 113	*111 113	---- ----	8	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
*2¾ 3¼	*2¾ 3¼	*3 3¼	3¼ 3¼	3¼ 3½	3¼ 3½	570	Amer Pneumatic Service 25	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
18½ 18½	*18½ 18¾	19 19	*19 19½	19 19	19 19	245	Preferred 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
167⅛ 167⅝	163⅞ 165⅜	163⅝ 164⅛	163⅜ 163⅞	163½ 164	163⅜ 164⅜	1,314	Amer Telephone & Teleg 100	149½ Jan 3	172 Apr 7	139½ June	150¾ Feb
59¼ 59¼	59 59½	58 58½	58 58	57½ 57½	---- ----	1,149	Amoskeag Mfg No par	48 Jan 17	70 Mar 14	48½ July	71 Jan
*x80 82	*x78¾ 80	*x78¾ 80	*x78¾ 80	*x78¾ 80	---- ----	------	Preferred No par	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
40¾ 41	40½ 40½	40½ 40½	40½ 40½	*40½ 40¾	40½ 40½	531	Assoc Gas & Elec class A	36¾ Jan 25	42 June 3	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlas Plywood tr ctfs	53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*7½ 8	---- ----	------	Atlas Tack Corp No par	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
*---- 17½	---- ----	---- ----	---- ----	---- ----	---- ----	------	Beacon Oil Co com tr ctfs	15¾ Apr 5	20½ Jan 3	14⅛ May	20½ Jan
84¾ 84¾	84 84½	83 84	83 83¾	*83 84	82 82	270	Bigelow-Hartf Carpet No par	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	---- ----	------	Coldak Corp., class A T C	.50 May 17	5 Jan 3	----	----
*x73½ 74	74 74	74½ 75	77 78	*x77 78	75 75½	296	Dominion Stores, Ltd No par	67 Jan 26	84 Apr 22	57 May	71 Dec
*1 1½	*1 1½	*1 1½	*1 1½	*---- 1½	---- ----	------	East Boston Land 10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
*3¼ 4¾	*4 5	*3½ 5	*3½ 5	*3½ 5	---- ----	------	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
*71½ 72	*69 70	*69 71	70 70	*69 70	---- ----	40	Eastern SS Lines, Inc 25	45 Jan 4	74 May 19	44 Nov	88½ Jan
*41½ 42	41¼ 41¼	*41¼ 43	*41¼ 43	42 42	---- ----	105	Preferred No par	35 Feb 15	43 May 10	34 Nov	45 Jan
*95½ 96	*95½ 96	*95½ 96	96 96	96 96	---- ----	270	1st preferred 100	87¾ Feb 17	98½ May 9	90¼ Oct	99½ Jan
*12½ 13	12½ 12½	*12½ 13	*12½ 13	*12½ 13	12⅝ 12⅝	200	Economy Grocery Stores	10 June 1	14¾ Jan 18	14 Nov	26 Feb
247¾ 250	245 246½	242 244	241 242½	240 242	242 247	2,019	Edison Electric Illum 100	217 Feb 18	267 May 23	x207 Jan	250 Feb
33 33⅝	33 33⅞	32 33	31¾ 32½	31⅜ 31¾	31⅛ 31¼	17,541	Federal Water Serv com	27 Apr 26	33⅞ June 20	----	----
30 30	*25 29¾	28 28	*28 29½	28 28	27 28	615	Galveston-Houston Elec 100	22½ Apr 20	32 June 16	14 June	27 Oct
*14 15	*14 15½	*14½ ----	*14½ ----	*---- 15½	---- ----	------	General Pub Serv Corp com	11¾ Jan 11	14¾ June 1	11 Dec	17 Jan
20 20	20 20	*19 20	19⅛ 19⅛	20½ 21	21 21	870	Germ Cred & Inv 1st pref	19 Feb 2	21½ Jan 4	----	----
*34½ 35	*34½ 35	34½ 34½	*34½ 35	35 35	34½ 34½	160	Gilchrist Co No par	34½ June 16	38 Mar 15	34¼ Apr	40⅝ Jan
89¼ 89¼	89 89⅞	89 90	88¼ 89	88⅜ 89	88 88½	1,255	Gillette Safety Razor No par	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*9 10	---- ----	*9 10	*9 10	*9 10	---- ----	------	Greenfield Tap & Die 25	10 May 27	12½ Mar 2	10 May	14 Sept
*11½ 13	*11½ 13	*11½ 12	12 12	*11½ 12½	12 12	150	Hathaway Baking com	12 Jan 17	13 Mar 14	----	----
34 36	33½ 34	32¾ 34	33 33½	32¾ 33¼	33 33	3,245	Hood Rubber No par	36 May 5	47 Jan 3	45¼ Dec	68¾ Feb
*94¼ ----	95¼ 95¼	95¼ 95¼	*99¼ ----	95¼ 95¼	---- ----	57	Kidder, Peab Accep A pref 100	94 Apr 26	95½ Feb 3	x93 Apr	96 July
9¼ 9¼	*8¾ 9¼	8¾ 8¾	*8¾ 9¼	*8¾ 9¼	8¾ 8¾	127	Libby, McNeill & Libby 10	8¾ June 21	10½ Jan 6	6½ Aug	10¾ Dec
6¼ 6¼	*6 6½	*6¼ 6½	6¼ 6¼	*6¼ ----	6¼ 6¼	105	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
99 99½	99 99¼	98 99	98 99	99 99½	99 99½	1,422	Massachusetts Gas Cos 100	84 Mar 25	99½ June 18	80 Apr	94½ Nov
74 74	74 74	74 74	74 75½	74¼ 75	74¼ 74¼	156	Preferred 100	70 Jan 3	75½ Jan 22	65 Jan	70⅛ Feb
112 112	*x---- 112	112 113	113 113	113½ 113½	113 113	325	Mergenthaler Linotype No par	108 Feb 18	x115¾ June 3	t104 June	t110 May
*x100 ----	*x100½ ----	*x100½ ----	*x100½ ----	*x100½ ----	---- ----	------	Miss Riv Pow stpd pref 100	95 Jan 22	101 May 11	89 Apr	96 Jan
*3⅛ 3½	3¼ 3¼	3⅛ 3½	3¼ 3½	3⅜ 3½	---- ----	1,197	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
29 29	28½ 28½	28¼ 28¼	28¼ 28¼	28⅛ 28⅛	28½ 28½	640	Nelson (Herman) Corp 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*---- .24	*---- .24	*---- .24	*---- .24	*---- .24	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Feb 1	.25 May 7	.20 Jan	.95 Apr
*---- 3½	*---- 3½	*---- 3½	*---- 3½	*---- 3½	---- ----	------	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*97¾ ----	98 98	98 98	96 96	*96 98	---- ----	79	New England Pub Serv $7 pref	91 Jan 18	98 Apr 18	----	----
*100 100½	100¼ 100½	100 100¼	*100¼ 101	100¼ 100¼	---- ----	140	Prior preferred	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*.25 1	*.25 1	*.25 .50	*.25 .49	*.25 .50	---- ----	------	New Eng South Mills No par	.50 May 21	3¼ Feb 23	.50 Dec	8 Feb
*3½ 5	*3½ 5	3½ 3½	3 3½	*3½ 4½	---- ----	245	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
129 130½	130 130½	129½ 130½	129 130½	129 129	128 128½	510	New Eng Telep & Teleg 100	115½ Jan 4	132 June 6	110⅞ Apr	118¾ Feb
*90 92¾	*90 92¾	*92 ----	*92 ----	92 92	---- ----	5	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*44½ ----	*44½ 44⅝	44½ 44½	*44¼ ----	*44¼ ----	---- ----	100	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
*38 38½	*37½ 38½	37½ 37½	38 38½	38 38½	38 38½	1,070	Pacific Mills 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
*---- 28	25 25	16 20	15 15	18 18¼	---- ----	156	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
15¾ 15¾	*x15½ 16	*x15½ 16	*x15½ 16	*x15½ 16	---- ----	------	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*x1 1¼	1 1/16 1⅛	*1 x 1¼	*x1 1¼	*x1¼ 1½	---- ----	100	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
114⅛ 115	114½ 114⅞	115 115	114 115	113½ 114	---- ----	253	Swed-Amer Inv part pref 100	105½ Jan 5	119 May 9	98 May	110 Aug
116½ 117	116½ 117	116½ 117	116 116⅞	*x116 116½	116 116½	466	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
*x---- 72	*x70 71	*x---- 70	69 69	68 68	---- ----	70	Torrington Co 25	66 Jan 3	72 May 25	54 Mar	72 Sept
5¼ 5½	5 5¼	5 5¼	5 5	5¼ 5¼	5⅛ 5¼	555	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	----	----
*x17⅛ 18	*x17 18	*x17⅛ 18	*x17⅛ 18	*x16⅝ 17	16⅞ 17	25	Traveller Shoe Co T C	16⅝ Jan 4	18½ Mar 22	----	----
*10½ 11	11 11	10½ 11	*10½ 11	*10½ 11	---- ----	45	Union Twist Drill 5	10 June 1	14½ Jan 24	7 Jan	15½ Feb
58½ 59	58⅝ 59	58⅝ 58¾	58½ 58⅞	58⅛ 58¾	58⅛ 58⅛	1,821	United Shoe Mach Corp 25	50 Jan 3	59½ May 17	47 Mar	53¼ Aug
29 29	*x29½ 29½	*x29½ 29½	29¼ 29¼	*x29½ ----	*29½ ----	81	Preferred 25	28 Jan 3	29¾ Apr 7	28 Jan	30 June
*87½ 88	*87½ 88	*87½ 88	*87½ 88	87½ 88	87⅞ 87⅞	110	U S & Foreign Sec 1st pref f pd	83 May 3	89 Jan 3	82 Nov	135 Feb
*78 79½	78⅝ 78⅝	78½ 78⅝	*78⅛ 79½	78½ 79	78⅝ 78⅝	175	1st pref 75% paid	74 Apr 30	82 Feb 4	60 May	90 Apr
*5½ 6	*5⅛ 6	*5⅛ 5⅜	5⅛ 5⅛	*4 5	---- ----	300	Venezuela Holding Corp	5⅛ Jan 26	11 Apr 30	----	----
21¼ 21⅜	x21 21	21 21	*x20½ 21	20½ 20½	20¼ 20¾	285	WaldorfSys,Inc, new sh No par	20¼ June 24	27½ Feb 23	17 Jan	22¾ Oct
*50 53	50½ 50½	51 51	50 50½	*50½ 53	---- ----	310	Walth Watch cl B com No par	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
*x73 ----	75 75	75 75	75 75	75 75	---- ----	187	Preferred trust ctfs 100	61 Jan 3	77 May 12	48⅛ Nov	61 Dec
---- ----	---- ----	101 103	100½ 100½	100½ 101	---- ----	124	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
*18½ 19½	18½ 18½	*18½ 19½	*18½ 19½	*18 19½	---- ----	25	Walworth Company 20	17¾ Jan 18	24¾ Apr 1	12¾ May	23 Jan
*x82 84	82 82	82 82	81 81	81 81⅛	81 81	283	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*x47 50	*x44¾ ----	*x44¾ ----	*x41¾ ----	44¾ 44¾	---- ----	6	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*x45 ----	*x45⅛ ----	*x45⅛ ----	*x45⅛ ----	*x45 ----	---- ----	------	2d preferred 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*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
*.30 .50	*.30 .50	*.30 .50	*.30 .50	*.30 .50	.30 .30	20	Arcadian Consolidated 25	.25 May 5	.89 Jan 15	.25 Mar	1⅜ Aug
6 6	5¾ 6	6 6	5½ 5½	*5½ 6	5½ 5½	282	Arizona Commercial 5	5½ May 19	10¼ Jan 6	9¼ May	12¾ Jan
*44½ 45½	45 45	45 45	44½ 45	*44½ 45½	44⅝ 44⅞	228	Bingham Mines 10	30 Jan 3	49 Apr 21	29 June	55¾ Jan
15 15	15¼ 15¼	15 15⅛	15 15¼	14¾ 15	14¾ 15	1,727	Calumet & Hecla 25	14⅜ Jan 7	17 Apr 20	13¼ June	18⅝ Aug
*.12 .50	*.12 .50	*.12 .50	*.12 .50	*.12 .50	.12 .50	------	Carson Hill Gold 1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
12½ 12½	12¼ 12¼	1¼ 12¼	*12¼ 12½	12¼ 12¼	12¼ 12¼	610	Copper Range Co 25	11⅞ May 20	14¾ Jan 19	13 May	20 Jan
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	1½ 1½	1½ 1½	445	East Butte Copper Mining 10	1½ Apr 29	2¾ Jan 4	2¼ Oct	4 Feb
*a.25 .60	*a.25 .60	*a.25 .60	*a.25 .60	*a.25 .60	*a.25 .50	------	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	*.25 .50	*.25 .50	------	Hancock Consolidated 25	.25 Apr 16	.75 Jan 13	.25 Dec	1¼ July
*16½ 17	16½ 16⅞	*16½ 17	16¼ 16¼	16½ 16½	16¼ 16½	250	Hardy Coal Co 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
*.60 .85	*.60 .85	.60 .60	.60 .60	*.50 .85	*.50 .85	300	Helvetia 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
59¾ 60½	60 61	60½ 61	60¼ 61	59¾ 59¾	59½ 60	2,621	Island Creek Coal 1	47 Feb 26	61 Mar 16	----	----
*105 ----	*105 ----	*105 ----	*x105 ----	*x105 ----	*105 ----	------	Preferred 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
9⅝ 9⅝	10¼ 10¼	9⅝ 9⅝	*9½ 10	*9½ 10	9⅝ 9⅝	205	Isle Royale Copper 25	9½ Feb 19	11⅝ Jan 19	9½ June	14 Aug
*1½ 1¾	1½ 1½	*1¼ 1½	*1½ 1¾	*1¼ 1½	*1¼ 1½	------	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90 1⅛	*.90 1⅛	*.90 1⅛	.99 1	*.90 1¼	*.90 1⅛	905	Lake Copper Co 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.75 .90	*.75 .90	*.75 .90	*.75 .90	*.75 .80	*.76 .80	------	La Salle Copper 25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
*.75 1⅛	*.75 1⅛	1⅛ 1⅛	*.75 1⅛	*.75 1⅛	---- ----	100	Mason Valley Mine 5	1⅛ June 21	2 Jan 4	1¾ Jan	2⅝ Sept
*.30 .50	*.30 .50	.30 .50	.25 .25	*.25 .50	---- ----	20	Mass Consolidated 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
.80 .80	*.75 .95	*.75 .95	*.75 .95	.70 .70	---- ----	110	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
39 40	*39 40	38½ 40	34⅝ 39½	39⅞ 40	39½ 39½	390	Mohawk 25	34⅝ June 22	41½ Apr 20	30 Mar	46 Oct
19⅞ 20	19½ 19⅞	19½ 19½	19 19½	19 19¼	18½ 18½	1,200	New Cornelia Copper 5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.05 .15	*.05 .15	*.05 .15	.05 .10	*.05 .15	---- ----	------	New Dominion Copper	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*18 19½	*18 18⅞	*18 19	18 18	*18 19	---- ----	100	New River Company 100	17 May 14	19⅞ May 12	18 Dec	25 Sept
*62 65	*62 65	*62 65	64 64	64 65	65 65	125	Preferred 100	58 Apr 14	75 Feb 8	45 July	72 Feb
5½ 5½	5¼ 5¼	5½ 5⅝	*6⅛ 6⅜	6⅛ 6½	---- ----	1,033	Nipissing Mines 5	5¼ June 16	10⅛ Feb 2	5½ July	10½ Dec
1 1	1 1	1 1	1 1	.98 1	.80 .80	3,650	North Butte Mining 15	.80 June 24	3⅜ Jan 5	2 Apr	3⅞ Sept
*.95 1¼	*.95 1¼	*.95 1¼	*.75 .99	*.95 1¼	---- ----	------	Ojibway Mining 25	.75 Apr 7	1¼ Jan 26	.50 Jan	Nov
*11¼ 12	11½ 11½	*11¼ 12	*11 12	11¼ 11½	---- ----	650	Old Dominion Co 25	11 May 26	15 Apr 1	13 Dec	20 July
14¾ 15	15 15¼	15 15½	15 15½	15½ 16	16 16¼	5,400	P'd Cr'k Pocahontas Co No par	11 Jan 4	16¼ June 24	10½ Mar	15 Jan
15 15¼	15½ 15½	15½ 15½	*15¼ 15⅝	*15 15¾	---- ----	280	Quincy 25	14¼ Feb 17	19⅛ Apr 22	15½ May	25 July
*20 22	*21 22	*20½ 21	20½ 21	20¼ 20⅝	---- ----	215	St Mary's Mineral Land 25	20¼ Feb 17	25¼ Jan 6	25 Dec	38½ Feb
*3 3⅜	*2⅞ 3¼	3 3	2¼ 2¾	2¼ 2½	---- ----	375	Seneca Mining	1⅞ Apr 1	3½ Jan 14	2¾ Dec	9⅝ Jan
*.35 .40	*.35 .40	.35 .35	.35 .35	*.35 .40	---- ----	300	Shannon 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
*.20 .30	*.20 .30	*.20 .30	.25 .25	*.20 .25	.20 .25	260	Superior & Boston Copper 10	.15 Mar 30	.40 Feb 23	.20 Nov	1¼ Mar
4½ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4⅜	4½ 4½	4½ 4½	571	Utah-Apex Mining 5	4¼ June 7	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1 1⅛	1 1	1 1⅛	*1 1 1/16	1 1	---- ----	530	Utah Metal & Tunnel 1	1 Jan 3	2 Feb 2	.25 Dec	2¾ Mar
*.84 1	*.84 1	*.84 1	*.84 1	*.84 1	---- ----	------	Victoria 25	.51 Feb 10	1¼ May 3	.40 May	75 Feb
*.10 .20	*.10 .20	.10 .10	*.10 .20	*.10 .20	---- ----	190	Winona 25	.03 Mar 9	.70 June 3	.10 Sept	40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 18 to June 24, 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	$3,000	100½ Jan	102⅝ May
East Mass Street RR—						
4½s series A……1948	------	68¼	69	2,000	65 Jan	70½ June
5s series B……1948	------	74	76½	5,350	69 Jan	78¼ May
6s series D……1948	------	91	91	1,000	82 Feb	91 June
German Cable 7s……1946	------	104	104	5,000	104 June	105½ May
Hood Rubber 7s……1937	101¾	101½	102	19,000	101 Apr	104 Jan
Houston Lt & Pow 5s.1953	------	100	100	10,000	100 June	100 June
KoppersGas&Coke5swi'47	------	96	96	10,000	96 June	96½ June
Mass Gas 4½s……1929	100	100	100	14,000	99 June	100¼ Jan
4½s……1931	------	99¼	99½	14,000	97½ Feb	100½ June
Miss River Power 5s..1951	------	100½	101⅜	1,500	100⅜ Apr	101⅜ Jan
New Eng Tel & Tel 5s.1932	------	101	101⅜	3,000	100½ Jan	101⅞ Jan
N O Pont Bdge Co 7s.1941	------	96	96	1,000	96 June	99½ Feb
P C Pocah Co 7s deb..1935	110	108	110	34,000	102 Jan	110 May
Swift & Co 5s……1944	101¾	101⅞	101⅞	9,000	101 Feb	102⅜ Mar
Western Tel & Tel 5s..1932	102	101	102⅝	25,000	100 May	102⅝ June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 18 to June 24, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbotts Al Dairy, pref.100	------	102	102	5	100 Apr	103½ Feb
Almar Stores……	14½	12⅝	14½	1,561	10 May	17¾ Jan
Alliance Insurance……10	54	54	55	285	48 Feb	55 Apr
American Stores……*	65½	64½	66⅜	2,334	62¾ May	73½ Jan
Bearings Co of Amer com.*	------	15	15	25	15 Feb	15 Feb
7% cumul 1st pref..100	------	92	92	50	92 Jan	92 Jan
Bell Tel Co of Penn pref……	113¼	x113¼	114¼	177	112½ Jan	115 June
Cambria Iron……50	------	41⅞	42	300	40½ Mar	42 Mar
Consol Traction of N J.100	------	59	59	25	35½ Jan	64½ May
Cramp Ship & Engine……	4⅜	4	5¾	657	3½ June	5¾ June
Curtis Publishing com……	185	184	192	155	177 May	179 Mar
Preferred……	------	113½	113½	50	113½ June	117 Feb
East Shore G & E 8% pf..25	------	27	27	20	26 Jan	27 Mar
Fairm't Pk Trans Co com.*	10½	9	12⅝	2,320	5½ Mar	12⅝ June
Fire Association new……10	------	51⅜	53	250	51 Mar	55 Jan
Giant Portland Cement.50	------	50	50	160	50 June	93 Jan
Horn & Hardart (N Y) com	55	54½	56½	2,624	50¼ Apr	56½ June
Insurance Co of N A……10	61⅛	61	62¼	1,508	51½ Jan.	62¼ June
Keystone Telephone pref 50	17	17	17	50	17 June	19½ Mar
Lake Superior Corp……100	------	1½	1½	300	1¼ Jan	2⅜ Mar
Lehigh Navigation……50	106½	106	107⅝	1,610	105½ Apr	119⅝ Jan
Lehigh Pr Sec Corp com..*	18½	18⅛	18⅝	5,149	15⅝ Jan	20½ Apr
Lehigh Valley……50	------	128½	130	110	100 Jan	134¾ June
Lit Brothers……10	23½	23½	23⅝	360	23 May	28 Jan
Man Rubber……10	1	1	1	70	⅝ Apr	1⅜ Apr
Mark Shoes Inc com……*	19⅝	17	19⅝	4,675	12½ Mar	19⅝ June
Preferred……100	------	94¾	96½	180	94¾ June	101 Mar
Minehill & Schuyl Hav..50	------	54¼	54¼	48	53 Mar	54½ June
Penn Cent L & P cum pf..*	------	74¼	75	201	71½ Jan	75 Mar
Pennsylvania RR……50	------	62⅝	63⅞	18,300	56¾ Jan	68¾ Jan
Pennsylvania Salt Mfg…50	78	76½	78	102	75½ Jan	79½ Apr
Phil Co Pittspre (cm 6%)50	------	51½	52¼	70	49½ Jan	52¾ May
Phila Dairy Prod Inc pref……	------	93	93	100	93 June	93 June
Phila Electric of Penna…25	50¾	49¾	51⅞	25,963	46½ Feb	54 Jan
Power receipts……25	16½	16	16⅝	396	9 Jan	16⅝ May
Phila Rapid Transit……50	54½	54¾	54½	1,002	52 Apr	55¾ June
7% preferred……50	51⅝	51⅛	51⅝	460	50 June	52½ June
Phila Germ'n & Noris'n. 50	------	123½	123½	5	123 Mar	124 Jan
Philadelphia Traction…50	------	55½	55¾	297	53 Mar	69 Mar
Phila & Western pref…50	------	37½	37¾	75	36¼ Mar	39 May
Shreve El Dorado Pipe L 25	20½	20½	20½	385	20 May	24⅞ Jan
Scott Paper Co pref……100	------	98¾	99½	30	97⅝ Feb	100¼ Apr
South East Pow & Lt com *	------	35¾	35¾	300	30½ Mar	38 June
Stanley Co of America…*	68½	67½	70	9,946	67½ May	90⅞ Feb
Tono-Belmont Devel……1	------	1⅜	1⅜	50	1¼ June	2⅜ Mar
Tonopah Mining……1	2¼	2¼	2¼	2,300	2⅛ Apr	2⅞ Apr
Union Traction……50	36¾	36¾	37⅜	493	36 Jan	39⅝ Mar
United Gas Improv't……50	102¼	102	106½	16,938	89½ Feb	108¾ May
U S Dairy Products "B".*	14	14	14	20	9 Mar	14 May
Victor Talking Mach new……	------	33⅞	35	150	33¾ Feb	41 Apr
7% cumul preferred……*	------	98	98	5	97 Jan	100¼ Apr
West Jersey & Sea Shore.50	42	41¾	42¾	628	40 Jan	47¼ Mar
Westmoreland Coal new.50	56½	56	56½	130	51 Mar	58¾ June
York Railways, pref……50	------	42	42	12	37½ Mar	42 May
Bonds—						
Amer Gas & Elec 5s..2007	100¾	98	100¾	$2,500	95 Feb	101½ June
Consol Trac N J 1st 5s 1932	86	85½	86	26,000	62 Jan	89 May
Elec & Peoples tr ctfs 4s '45	55¼	55	55½	26,900	54 Jan	69 May
Inter-State Rys coll 4s 1943	51	51	51	1,000	48¼ Jan	52 May
Keystone Telep 1st 5s.1935	94¼	94¼	95½	7,000	93 Feb	96¼ May
Lehigh C & Nav fund & impt 4s……1948	94⅝	94⅜	94⅝	2,000	94⅜ May	95½ May
Lehigh Vall Annuity 4½s……	99½	99½	99½	1,000	99½ May	99½ May
Gen'l consol 4s……2003	------	88¼	88¼	10,000	88¼ June	88¼ June
Peoples Pass tr ctfs 4s 1943	62¾	62¾	63	7,000	62½ May	71 Jan
Phila Co 1st 5s……1949	------	107⅛	107⅛	4,000	107⅛ June	107⅛ June
Stmpd sk fd & red……1951	------	100¼	100½	10,000	99¼ Jan	102¼ May
Phila Elec (Pa) 5s……1960	------	104	104	2,000	103 Jan	104¾ May
1st 5s……1966	105	104½	105¼	29,600	103½ Feb	106 May
5½s……1953	------	106¾	106¾	2,000	105 Feb	107½ Mar
6s……1941	107¼	107¼	107¼	1,000	107 Jan	108¼ May
Phila Elec Pow Co 5½s '72	------	103¾	104	8,000	103 Jan	105¾ Feb
P & R Coal & Iron 5s……	------	101⅞	101⅞	2,000	101⅞ June	101⅞ June
Reading Term'l 5s……1941	105½	104½	105½	14,000	104⅛ Feb	105⅝ May
United Rys gold tr ctf 4s '49	------	66	67½	8,000	63 Jan	79 Mar
York Railways 1st 5s.1937	------	96	96½	11,000	93½ June	96½ Mar

* Do par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 18 to June 24, 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.
Arundel Corp new stock..*	34½	34½	35¾	1,330	31¼ Jan	36⅞ May
Baltimore Brick……100	------	6½	6½	100	6½ June	6½ June
Baltimore Trust Co……50	------	135	135¼	57	129½ Feb	144 Apr
Benesch (I) com "A"……*	------	41	41	15	38 Feb	42 Apr
Ches & PotTel of Balf pf100	117⅛	117	117⅛	8	115 Jan	117½ June
Colonial Trust……25	------	76	76	8	65 Jan	76 June
Commerce Trust……50	------	56½	56½	18	53 May	57½ Jan
Commercial Credit……*	15	15	15½	496	14½ Feb	29 Feb
Preferred……25	------	21	21½	78	19¼ June	22½ Jan
Preferred B……25	21	21	21	33	18⅞ June	23 June
6½% preferred……100	------	75	75	2	74 May	82 Jan
Consol Gas, E L & Pow..*	58	58	58½	309	51 Jan	59½ May
6% preferred……100	------	108	108	15	106⅛ Jan	108¾ June
6½% preferred……100	------	111¾	112	36	110⅝ May	112⅝ Mar
7% preferred……100	------	114	114	5	112¼ Mar	115½ Feb
8% preferred……100	------	127	127	5	127 June	129 Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Yigh.
Consolidation Coal……100	------	32⅜	32½	335	30¼ Mar	37½ Jan
Continental Trust……100	------	258	260½	60	240 Mar	260½ June
Crook (J W) pref……	----	51	51	20	51 Mar	51 Mar
Eastern Roll Mill new stk.*	29	28½	30	679	21 Mar	33 May
Equitable Trust Co……25	------	84	85	307	71 Feb	85 June
Fidelity & Deposit……50	223	218	229	352	135½ Jan	230 June
Finance Co of Amer ser B25	------	9½	9½	10	9½ June	10⅛ Mar
Finance Service class A..10	------	17	17	10	16½ June	18¼ Jan
Ga So & Fla, 1st pref..100	93½	93½	93½	5	91 Jan	94¾ May
Houston Oil pref v t c..100	------	97¼	98½	57	86 Jan	99¼ June
Humphreys Mfg Co……*	------	31	31	25	29 Mar	32 May
Hurst (J E) com……100	------	64½	64½	10	64½ June	64½ June
Manufacturers Finance.25	25½	25½	26	519	25½ June	44 Jan
1st preferred……25	------	21	21¼	133	19 Apr	22½ Feb
2d preferred……25	18½	18½	18½	129	16½ Apr	22 Jan
Trust preferred……25	------	18⅛	18⅛	120	17 Apr	21¾ Feb
Maryland Casualty Co..25	113½	113½	114	425	98 Jan	116 Mar
Merch & Miners new……*	41¼	41¼	41¼	35	37½ Apr	43 Jan
Monon Vall Trac pref..25	------	25	26	123	23½ Mar	26 June
Mt V-Woodb Mills v r r 100	------	15¾	15¾	31	15¾ May	18¾ Jan
Preferred v t r……100	85	83½	85	338	78½ Jan	87 June
New Amsterd'm Cas Co.10	70	70	71½	820	52½ Jan	73 June
Northern Central……50	------	85½	85½	15	81 Jan	85½ June
Penna Water & Power.100	------	47½	48	265	47½ June	49 June
New……	------	47½	47½	6	47½ June	49 June
Silica Gel Corp……*	------	16⅜	16½	335	15 Jan	19 Mar
Un Porto Rico Sug com..*	38½	38½	40	300	36½ May	44 May
United Ry & Electric…50	22½	22½	23	960	20 Jan	24 June
U S Fidelity & Guar……50	304⅞	300	320	291	205 Feb	325 June
Wash Balt & Annap……50	------	18½	18½	15	8½ Jan	22 May
West Md Diary Inc com..*	------	50	50	40	35 Jan	52 May
Prior preferred……50	------	52½	52½	27	50 Feb	53¼ June
Bonds—						
Century Parkway 6s……	------	85	85	$100	84½ May	86 June
Commercial Credit 6s.1934	------	96½	96½	1,000	94 May	96½ Mar
5½s……1935	------	92½	92½	1,000	92½ June	92½ June
Consolidated Gas 5s..1939	------	104⅝	104⅝	1,000	102 Mar	105¼ Apr
General 4½s……1954	99¾	99¾	99¾	30,000	98½ Jan	100 May
Consol G,EL&P 4½s.1935	99⅝	99⅝	99¾	8,000	98½ Jan	100 Apr
Preferred 5s……1965	103¼	103¼	103¼	4,000	101¾ Feb	103¼ June
Consol Coal Ref 5s…1950	------	82	82	1,000	80½ May	82 Apr
Elkhorn Coal Corp 6½s '32	99½	99½	99½	9,000	98 Jan	100½ June
Ga Car & Nor 1st 5s..1929	------	100⅛	100⅛	3,000	99¾ Jan	100½ Feb
Hender Creamery 6s..1946	------	100	100	3,000	100 Mar	101 Jan
Houston Oil 6½s……1935	------	103½	103½	2,000	103 Feb	104 Feb
Stand Gas Equip 1st 6s1929	100¼	100¼	100¼	3,000	100 Jan	101 Apr
Un Porto Rican Sug 7% '31	101	101	101¾	6,000	100¼ Mar	102½ May
United Ry. & E 4s……1949	76½	76½	77	17,000	70¼ Jan	79⅛ May
Income 4s……1949	57½	57½	58	12,000	51 Jan	60 Apr
Funding 5s……1936	------	86	86½	3,200	75¾ Jan	89 May
5% notes……1930	------	100	100	2,000	99¼ Mar	100¼ May
6s, when issued……1949	------	100	100	4,000	100 Jan	101½ June
Wash Balt & Annap 5s 1941	86	85½	86⅛	39,000	65 Jan	90¼ May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co com..*	21	21	23	670	20¾ Apr	32¼ Feb
All America Radio cl A..5	8	6¾	8	815	5 Apr	10⅞ Mar
Am Fur Mart Bldg pf..100	97½	97½	98½	85	93 Apr	98½ June
Amer Multigraph com…*	23	23	23	200	19¼ Mar	23½ June
American Pub Serv pref 100	99	98⅞	99½	156	94 Jan	104 May
Am Pub Util Co par pfd 100	------	87¾	87⅞	30	73 Jan	88¼ Jan
Prior lien……100	------	95	95	80	93 May	96 June
American Shipbuilding.100	------	84	84½	50	79¼ Jan	86 Feb
Amer States Secur Corp A *	3½	3⅜	3½	1,925	2⅞ Apr	4½ Jan
Class B……*	3⅝	3½	3⅝	400	3 Apr	4¾ Jan
Warrants……	½	⅜	½	120	⅜ Mar	1 Jan
Armour & Co (Del) pref100	------	87	88	140	86 Apr	96¾ Feb
Armour & Co pref……100	68¼	66	68½	865	59½ Apr	86½ Jan
Common cl A v t c……25	------	10	10½	100	8½ May	16 Jan
Associated Investment Co *	------	34¾	35¾	135	34¾ June	38½ Feb
Auburn Auto Co com…25	101½	97½	105⅛	11,075	68¾ Jan	116½ May
Balaban & Katz v t c…25	------	60	60	443	60 Mar	63 Jan
Bastian-Blessing Co(com) *	24	24	25¼	2,270	24 June	25¾ June
Beaver Board pf v t c..100	50⅝	50¼	51¼	1.325	36¼ Jan	54 Apr
Bendix Corp class A……10	50⅝	50¼	51¼	1,325	36¼ Jan	54 Jan
Borg & Beck com……10	62¼	59	62½	15,120	53 Jan	63½ Apr
Brach & Sons (E J) com..*	22½	22½	24½	630	22½ June	35½ Jan
Butler Brothers……20	19¾	19¾	20	905	17 Jan	23⅞ Feb
Cent D Pa Corp "A" pf *	25¼	25¼	26¼	600	25¼ June	27¼ May
Celotex Co com……*	84	83	86½	10,610	69¼ Apr	86½ June
Preferred……100	------	89	89¾	250	87 Apr	91½ Mar
Central Ill.Pub. Serv.pref*	------	90½	92	155	88½ Jan	95½ Apr
Central Ind Power pref.100	92¼	92¼	92¼	50	85½ Jan	93 May
Central Pub Serv (Del)…*	------	17¼	18	325	17 Jan	18½ May
Central S W Util com……*	------	61	62	270	56¼ Jan	67½ Feb
Preferred……*	97	96⅝	97	308	93⅜ Jan	97½ Apr
Prior lien pref……*	101	100¼	101	335	98½ Jan	103 Apr
Chic City & Con Ry pt sh*	2	1¾	2¼	5,100	¼ Jan	2⅝ Jan
Participation pref……*	12¾	11¼	14¾	9,525	3½ Jan	19¼ June
Certificates of deposit..*	------	10	12	595	10 June	17½ June
Chicago Elec Mfg "A"..*	22	21½	22	550	21½ June	26 Mar
Chic Mill & Lumber pf.100	------	93	93	25	93 June	95 May
C N S & M prior lien pf.100	------	98¼	98¾	315	98⅛ June	101¾ Mar
Preferred……100	------	67	68	130	67 Apr	72 Feb
Chic R T prior pref A..100	------	101⅜	101⅜	2	102 May	104½ Feb
Chic Rys part ctf ser 2.100	4	4	4½	665	¼ Feb	6 June
Part ctf series 3……100	------	¾	¾	50	⅛ Apr	1⅛ May
Commonwealth Edison.100	151	150¾	151⅞	949	138 Jan	155 May
Consumers Co com……5	6½	6½	6½	450	5¾ Apr	8⅛ Apr
Preferred……100	78	78	78½	186	69¾ Feb	78¾ May
Crane Co com……25	47⅝	47⅝	48	175	47 Apr	52 Jan
Preferred……100	------	118½	120	75	117 Feb	121 May
Cuneo Press A pref……50	------	51	51½	220	49¾ Mar	54 May
Decker (Alf) & Cohn, Inc.*	27½	27	27½	325	25 Mar	28½ May
Deere & Co pref……100	------	115	115½	60	106 Jan	118 June
Eddy Paper Corp (The)..*	------	27½	28	100	20 Apr	30 May
El Household Util Corp.10	------	13½	13½	210	11 Jan	15¾ May
Elec Research Lab, Inc…*	------	11½	13¼	850	7½ Apr	15 May
Empire Gas F Co7% pf. 100	98	97¾	98	410	92½ Mar	98½ June
8% preferred……100	105½	105	105¾	500	100½ Mar	107 May
Evans & Co, Inc, class A.5	39	38½	40¾	1,125	28½ Jan	41 May
Class B……5	37	36⅞	39½	1,095	24⅞ Jan	40 June
Fair Co (The) com……*	31¾	31½	32¾	540	22½ Mar	34¾ May
Preferred……100	------	108¾	108¾	10	105 Feb	110 May
FitzSimons & Connell Dock & Dredge Co com……20	28½	28	29	1,035	26½ Apr	29 Jan
Foote Bros (G & M) Co..5	------	13	13½	650	12 Jan	14½ Jan
Gill Mfg Co……10	------	3½	3½	200	2¾ Apr	5½ Feb
Gossard Co (H W) com..*	34	33	34	460	31⅝ May	56 Jan
Great Lakes D & D……100	------	158	160	175	140 Mar	172 May
Greif Bros Coop'ge A com.*	------	37½	38¼	155	37½ June	41 June
Hammermill Paper pref 100	------	110	110	150	108½ Jan	110 June
Hart,Schaffner & Marx.100	------	116½	117	200	110 Jan	117 June
Hupp Mot Car Corp com10	------	19¼	19¼	25	19¼ June	23⅜ Jan
Illinois Brick Co……25	40	39¾	41	1,960	39¾ June	55¾ Mar
Illinois Nor Utilities pf.100	------	95⅛	96	36	92 Jan	97 Feb
Ill Wire & Cable Co com.10	24½	24½	24⅞	85	24 Mar	25¾ Feb
Indep Pneum Tool v t c..*	------	55⅛	55⅛	25	51 Mar	58 June
Indianapolis P & L 1st pfd *	------	98¾	99	150	95 Feb	99 June
Kellogg Switchb'd com..10	14	13	14	1,295	12¾ May	19½ Mar
Ky Hydro-Elec pfd……100	97	96	97	116	94¾ Jan	97½ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Kentucky Util Jr cum pf.50	------	51	51	10	50⅛ Apr	51½ Jan
Keystone St & Wire pref100	------	91	92	40	88½ Mar	92 Jan
Kraft Cheese Co com...25	------	49	49	64	41 Feb	63 Feb
Kup'heimer & Co(B) Inc.5	------	40	40	12	36 Jan	40 Apr
La Salle Ext Univ com...10	------	6⅜	7	77	5⅞ Mar	9 Jan
Libby, McNeill & Libby.10	9	8¾	9	610	8¾ June	10⅞ Jan
McCord Radiator Mfg A.*	------	38	38½	140	37 Apr	40 Jan
Mandel Bros Inc.....*	------	44	44	100	44 June	44 June
Marvel Carburetor (Ind) 10	41	41	42	4,800	41 May	43 May
Mer&Mfrs Sec Co pt pf.25	------	17	18	750	17 June	31 Jan
Middle West Utilities....*	110⅜	110⅜	112	2,573	108 Apr	117½ May
Preferred..........100	110	110	110½	510	105⅜ Jan	113⅝ Feb
Prior lien preferred...100	120	120	120	711	117½ Jan	122½ May
Midland Steel Prod com...*	41	41	41½	465	38 Apr	47½ Feb
Midland Util 7% pr lien100	101½	101½	103	110	92½ May	103 June
Preferred 6% A.....100	------	94½	94¾	100	92½ May	94¾ June
Pref 7% prior lien....100	104½	104½	106	168	98 Jan	106 June
Morgan Lithograph com..*	62½	62	64¾	860	58 Jan	68¼ May
Mosser Leather Corp com.*	------	16	16	50	11 Jan	16¾ Mar
Nat Carbon pref.......100	------	137	137	110	130½ Feb	137½ Mar
Nat Elec Power A part...*	24⅜	24⅜	24½	585	23⅛ Feb	25¼ Jan
National Leather com...10	3½	3⅛	3½	925	2⅜ Apr	4⅜ Jan
National Standard com...*	34½	33½	35¼	4,750	30½ Jan	36 Apr
North American Car com *	------	28¾	29	220	22½ Jan	30 Jan
Nor West Util pr ln pref 100	------	99½	99½	30	97¾ Mar	101 Jan
7% preferred.......100	97¼	96	97½	175	94¼ Mar	100 Feb
Novadel Process Co com..	------	8½	8¾	750	8 June	9 Apr
Omnibus voting trust ctfs.*	------	14¾	15	300	11⅛ Mar	17 June
Penn Gas & Elec A com..*	------	19⅜	19½	150	19 Jan	21 Feb
Pines Winterfront A com.5	46½	45	47	1,450	40 May	51½ Jan
Pub Serv of Nor Ill com..*	141	141	141⅛	323	130⅛ Jan	143 May
Pub Ser of Nor Ill com.100	------	141	141	71	132 Jan	142 May
6% preferred.......100	103¾	103½	103¾	55	101½ June	105⅝ Apr
Q-R-S Music Co com.....*	39	38	39	695	32¾ Jan	39⅞ Feb
Quaker Oats Co com.....*	------	185	185	25	180 Jan	190 Mar
Preferred..........100	111½	111¼	112½	65	107 Jan	113 May
Real Silk Hos Mills com 100	29	29	29	30	29 June	48¾ Feb
Reo Motor Car Co......10	22	22	22¼	565	19⅜ Mar	24 May
So Colo Pr Elec A com.25	------	27	27	10	25¾ Jan	28 Mar
Sp'w G & El Co 7% pf...100	------	95¼	97¼	235	94½ Jan	98 Feb
Stewart-Warner Speedom *	62	61⅜	64½	4,210	54¼ Mar	68⅜ Apr
Swift & Company.....100	116½	116¼	117	826	115¼ May	120⅜ Mar
Swift International.....15	23½	22¾	23⅝	8,260	18¼ Mar	24¾ May
Thompson (J R) com...25	53¾	52½	56	4,250	40 Apr	56 June
United Biscuit class A...*	51½	47	52	16,330	39½ Jan	52 June
United Lt & Pr cl A pref..*	95¾	95¾	96	714	87 Jan	97¼ June
Class B preferred......*	------	52	52	65	50 Jan	53½ June
Common class B new..*	18	17	18	62	15 May	18 Apr
U S Gypsum...........20	95⅛	95⅛	96½	657	92¾ Jan	109 Jan
Preferred............100	122	122	122	80	115 Mar	122½ June
Vesta Battery Corp com.10	------	28	29	200	27½ June	37 Feb
Wahl Co com...........*	12	12	13¾	2,335	8¾ Jan	17¼ June
Ward (M) & Co cl A.....*	------	114	114	50	112¼ Mar	117½ May
Waukesha Motor Co com.*	------	45	45	100	34½ Mar	46 May
Williams Oil O Mat com.*	12	12	13¼	1,770	11 Apr	16⅜ Feb
Wolff Mfg Corp com.....*	4¼	4¼	4¾	800	4¼ June	7 Jan
Wolverine Portl Cem...10	------	6¾	7	210	5 Feb	7¼ June
Wrigley (Wm Jr) Co com.*	53	53	53⅜	580	51 Jan	54⅛ June
Yates Machines part pfd.*	17	16¾	17	675	16¾ May	27¾ Mar
Yellow Tr & Co Mfg B..10	32	31	32¼	830	25⅛ Mar	32¾ June
Yellow Cab Co Inc (Chic) *	40	40	40⅞	1,050	38 Mar	55⅞ Jan
Bonds.						
Chicago City Ry 5s..1927	83	83	85	$34,000	75 Jan	88⅛ June
Ctfs of deposits....1927	------	84	84	3,000	84 June	88 June
Chic City & Con Rys 5s'27	64	64	66	31,000	52½ Jan	73¾ June
Chicago Railway 5s...1927	80½	80	81	36,000	74½ Jan	86¼ May
1st M ctf of dep 5s..1927	80	79½	80	9,000	74¾ Jan	83⅞ June
5s, Series A.........1927	------	63	67½	8,000	58 June	71 May
5s, Series B.........1927	------	42	45	26,000	35 Jan	51¼ June
Purchase money 5s.1927	------	41	43	4,000	29 Jan	51⅞ June
ComEdis 1st m4½s serC'56	------	96¼	96¼	10,000	95¾ June	96¼ Mar
Fox-Detroit 6s..........	97½	97½	97½	18,000	97½ June	97½ June
Great Lakes Util Corp— F L C T 5½s g b...1942	------	95¾	95¾	5,000	95¾ June	95¾ June
Hous G G Co s f g 6½s 1931	------	105½	106½	31,000	96 Jan	110½ May
Sou United Gas 1st l 6% gold bonds "A"....1937	98	98	98	25,000	98 May	98 May
Swift & Co 1st s f g 5s.1944	101⅞	101⅞	101⅞	1,000	101⅝ Jan	102½ May
United Pub Serv Co 15-yr 6% C T G B "A"...1942	97½	97½	97½	22,000	97½ Apr	97½ Apr
United Pub Serv Co 2-yr 6% G N..........1929	99¾	99¾	99¾	24,000	99¾ Apr	99¾ Apr
United Pub Util Co F I 6% G B "A"......1947	99	98½	99	61,000	98½ June	101 May
United Pub Util Co 2-yr gold notes.........1929	99¼	99¼	99¾	24,000	99¼ Apr	99¾ May
Westvaco Ch Pro Corp. 10-yr 5½% s f g deb 1937	------	100¼	100¼	5,000	99¼ Apr	100¼ June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com......*	------	18¾	19	200	17 June	19½ Jan
Amer Multigraph com...*	23¾	23	24	150	19¼ Apr	24 June
Bessemer Lime & Cem com*	------	32¾	32¾	79	32 Feb	35 Apr
Buckeye Incubator com..*	------	46½	46½	10	43 Jan	53 Apr
Bulkley Bldg pref.....100	------	76½	76½	21	68 Mar	77 June
Byers Machine A........*	------	38	38½	475	35 Apr	39¼ May
Central Alloy Steel com..*	29	29	30	285	26 Mar	30 June
Preferred............100	108	108	108½	151	106½ Feb	109¾ June
City Ice & Fuel com.....*	29⅞	29	29⅞	1,194	23⅛ Jan	29⅞ May
Clev Bldrs Sup & Br com.*	------	32	33	250	24½ Mar	33¼ June
Cleveland-Cliffs Iron com *	------	83½	85	171	74 Feb	85 June
Cleve Elec Illum pref...100	110¾	110¾	111¼	82	108 Feb	111½ June
Cleveland Ry com.....100	102¼	101	102¼	1,225	96¼ Jan	102¼ June
Cleveland Secs p l pref..10	------	1¼	1⅜	366	1¼ June	1¾ Mar
Cleveland Stone com.....*	------	62	63	70	47 May	67 June
Cleveland Trust.......100	------	300	300	63	300 June	315 Feb
Cleve Wor Mills com..100	23	23	24½	65	21 Mar	27¼ Feb
Dow Chemical com......*	------	95	95	35	70 Mar	95 June
Elyria Iron & Steel com.25	52½	51½	53	498	49¾ Apr	55 Feb
Faultless Rubber com....*	------	42⅜	42½	150	35¾ Mar	45 June
Firestone T & R com....10	------	139	141	140	117 Jan	148 June
6% preferred.......100	------	106¼	106¼	15	101½ Jan	106½ Apr
7% preferred.......100	103	103⅛	103½	261	99 Feb	104 June
Foote-Burt pref.......100	54	54	54	13	35 Jan	54 June
Gen Tire & Rub com....25	------	145	145	7	145 June	158 May
Glidden pr pref.......100	95½	95	96	123	84 Jan	100 June
Goodyear T & R com....*	------	50	53	600	29 Jan	58 May
Grasselli Chemical com.100	------	133	133	50	127½ Jan	134 May
Preferred...........100	------	106⅝	107	90	102½ Apr	107 June
Greif Bros Coop'ge com..*	------	38	38	20	38 June	40 Apr
Halle Bros pref.......100	------	101	101½	86	99½ Apr	101½ June
Hanna (M A) 1st pref..100	------	56	56½	90	56 June	66¼ Jan
Harris-Seyb-Potter com..*	------	28½	28½	10	28½ June	30¼ Feb
India Tire & Rubber com.*	22¾	20	23½	264	20 June	31½ Jan
Industrial Rayon A......*	6½	6¼	6½	916	4¼ Jan	8 Apr
Interlake Steamship com.*	117	116	117	40	109¾ Feb	117 June
Jaeger Machine com.....*	29¾	29⅜	29¾	680	27½ Feb	32½ May
Kaynee com............*	------	26	26	10	23 Jan	28¼ Mar
Kelley Isl L & T com..100	144	144	144	5	132½ Feb	144 June
Lake Erie Bolt & Nut com *	------	16	16	29	12 Mar	17 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Metropol Pav Br'k com...*	23	23	23¾	102	22 Jan	24 May
Miller Rubber pref....100	100	100	101	173	100 June	106 Feb
Murray Ohio Mfg com....*	------	7	7	35	5 Feb	7 June
Preferred............100	------	94	94	20	94 June	96½ Feb
National Acme common.10	------	5½	5¾	100	4¾ Mar	6½ May
National Refining com...25	------	36⅛	36½	199	35⅞ Apr	41¼ Jan
National Tile, common...*	33	33	33¼	735	33 June	35¾ May
N'teen H'dred Wash com.*	------	26½	26⅝	145	25 Apr	26⅝ June
Nor Ohio P & L 6% pref100	------	84	84½	55	79¼ Apr	84½ June
Ohio Bell Telep pref...100	110	110	112	272	110 June	114 Mar
Ohio Brass "B"..........*	83	83	83⅞	300	76 Jan	85 Apr
Preferred................	------	107	107	10	101¼ Mar	107 June
Ohio Seamless Tube com.*	------	25½	25½	20	25 June	34½ Mar
Paragon Refg common...25	8	8	8¾	1,230	6 Apr	9⅛ June
Preferred...........100	------	85	85	100	66 May	87 June
Richman Bros common...*	223	211⅞	224¾	2,514	142½ Mar	224¾ June
River Raisin Pape, com...*	7½	7½	7½	325	6⅜ Apr	7¾ June
Rubber S & C Lab.......	36½	31	36½	190	30½ June	36¼ June
Seiberling Rubber com...*	25½	25	25½	555	21 Jan	30 May
Sherwin-Williams com...25	55½	54	55½	910	44 Feb	55½ June
Preferred...........100	------	107	107½	103	106 Feb	109 Jan
Smallwood Stone com....*	35½	34½	35½	385	30 Apr	35½ June
Stand Textile Prod A pf 100	------	46	50	411	25 Feb	50 June
Stearns Motor common...*	6½	6½	6½	33	6½ June	8½ Jan
Telling-Belle Vernon com.*	44	44	45½	95	36 Mar	48¾ May
Thompson Prod. com...100	------	203¾	206	36	115 Jan	206 June
Preferred...........100	100⅜	100⅜	100⅜	7	97 Mar	100⅜ May
Trumbull-Cliffs Fur pf.100	------	100⅜	101⅞	300	98 Jan	101⅞ June
Trumbull Steel common...*	11⅝	11⅝	12⅛	1,245	9½ Jan	13 June
Preferred...........100	85¼	85¼	58½	82	72¾ Feb	90 May
Union Metal Mfg com....*	42	42	42	100	40 Apr	43¼ June
Union Mortgage com....100	------	58	58½	92	51¼ Feb	61½ Mar
1st preferred........100	81½	81	82	105	76 Apr	85 Jan
2d preferred.........100	------	81	81	19	76 Jan	82 Mar
Union Trust..........100	265	265	265	14	218 Jan	265 June
Wellman-Seaver-Morgan— Preferred...........100	------	87	87	20	84 May	98 Feb
White Motor Securs pfd100	104	104	104	126	99½ May	107 Apr
Youngstown S & T pfd.100	------	110¼	110⅝	140	107½ Jan	111 May
Bonds—						
Cleveland-Akron Bag 8s'36		95	95	$1,000	94½ Jan	95 June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Vitrified Prod pf.100	------	89	90	10	80 May	90 June
Am Wind Gl Mach com 100	35	35	36	460	35 May	52 Jan
Preferred...........100	------	70	70	125	70 Mar	80 Jan
Am Wind Glass Co pfd.100	------	103	104	145	101 Apr	109 Jan
Arkansas Nat Gas com.10	8	7¼	8	16,880	6⅞ Apr	8¾ Feb
Bank of Pittsb (N A)...50	200	200	200	79	175 Jan	200 Feb
Blaw-Knox Company....25	71	70	71	258	70 June	73 Jan
Byers (A M) Co pref...100	------	110	110	30	106¼ Jan	110 June
Carnegie Metals Co.....10	------	12½	13⅛	425	11¾ Jan	13⅛ Jan
Consolidated Ice com...50	5⅜	4½	5⅜	285	2¼ Jan	4⅞ June
Preferred.............50	------	18¾	18¾	25	14 Jan	20 Jan
Devonian Oil...........10	10½	10½	10½	194	9½ May	15 Jan
Dollar Sav & Tr Co....100	------	325	325	1	325 June	329 Jan
Harb-Walk Ref pref....100	------	108	108	31	105½ Jan	110 June
Independent Brew com..50	------	2¼	2½	38	2 Apr	4 Feb
Jones & Laugh St'l pf..100	------	120	120	22	118 Jan	122⅝ June
Lone Star Gas..........25	42⅜	42⅜	43⅛	1,642	37¼ Jan	46¼ Mar
May Drug Co Stores Corp.	18⅞	18⅞	19⅜	610	18⅞ June	20 May
Nat Fireproofing com...100	------	7	7	25	6 June	9 Feb
Preferred...........100	------	26⅛	26⅛	205	26⅛ June	30¼ Mar
Okla Nat Gas ctfs of dep..	22¼	22¼	22¾	346	20¼ Jan	23⅝ May
Pittsburgh Brewing com.50	------	3⅛	3⅛	90	3 Apr	4 Jan
Preferred..............	10	10	10	100	10 Apr	11⅞ Jan
Pittsb Coal common....100	------	63	63	60	37½ May	72½ June
Preferred...........100	------	88¾	88¾	10	71 Jan	88¾ June
Pittsburgh Oil & Gas.....5	------	3½	3½	90	3¼ Jan	3⅞ Feb
Pitts Plate Glass com...100	------	230	236	116	225 May	270 Jan
Pitts Screw & Bolt Corp..	39	38	40	1,885	36 June	40½ June
Salt Creek Consol Oil...10	------	6¼	6¼	30	6 May	8 Feb
Stand Sanitary Mfg com 25	82	82	83	127	81 Apr	92½ Jan
Preferred...........100	------	118	118	10	116 Mar	118 June
Tidal Osage Oil..........	------	22¾	24	290	17 Apr	26½ Mar
Union Steel Casting com.*	------	35½	35¼	50	32½ Jan	40 Apr
Waverly Oil Wks class A.*	------	42½	42½	200	41½ Mar	43 Feb
Westinghouse Air Brake.50	------	172	173	215	137 Jan	178 June
Witherow Steel common...	10	9	10	700	9 June	10 June
Preferred..............	70	69	70	400	69 June	70 June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
First National Bank...100	------	275	275	5	251 Jan	285 May
Nat'l Bank of Comm'ce 100	------	150	151	676	150 June	163 Jan
Trust Co. Stocks—						
Mercantile Trust......100	------	420	430	14	428 May	430¼ Feb
Mississippi Vall. Trust.100	------	285	290	16	285 June	290 June
Street Ry. Stocks—						
St Louis Pub Ser com....*	25½	25	25½	610	18¼ Mar	26 May
Miscellaneous Stocks.						
Amer Credit Indemnity.25	------	60	60	20	50 May	60 June
A S Aloe Co common....20	35½	35	35½	275	32 Feb	37 May
Baer, Sternberg & Cohen— Common..............*	------	21¼	21¼	20	20 Apr	22½ May
1st preferred.........100	------	96	96	5	96 June	98 Mar
2d preferred..........100	------	97	97	50	97 June	99 Feb
Best Clymer Co.........*	------	30	30	10	20 May	41 Jan
Boyd-Welsh Shoe........*	38½	38⅛	39½	135	37 May	42 Feb
Brown Shoe common...100	------	35½	35½	45	31½ Mar	36¾ June
Chicago Ry Equip com...25	------	21⅞	21⅞	100	21¼ June	30 Jan
Preferred.............25	22	22	22	394	22 June	26¾ Apr
E L Bruce pref........100	------	97	97	20	97 June	97½ Jan
Elder Mfg 1st pref....100	------	105	105	100	100 Apr	107 June
Emerson Elec pref.....100	------	107¾	107¾	15	107¾ June	111 June
Ely & Walker D G com..25	31½	31½	31½	60	31½ Feb	38¼ Apr
Elder Mfg Co "A"......100	------	67	67	140	66 June	68½ June
Fulton Iron Works com...*	13¼	10	13¼	520	8 June	13¼ June
Preferred...........100	60	47½	60	70	45 June	60 June
F Burkart Co units......*	------	29½	29½	15	29½ June	31¼ May
Globe-Democrat pfd...100	------	115	115	5	114 May	116½ Jan
Hamilton-Brown Shoe...25	35	35	36½	215	35 June	40 Mar
Hussman Refr, common..*	------	31	31	20	31 June	36 Jan
Huttig S & D common...*	------	22½	24	100	22¾ June	30 Jan
Preferred...........100	------	98	98	32	97 June	101½ Feb
Hydraulic Pr Brk com.100	------	4½	4½	12	4 May	7 Jan
Preferred...........100	------	74¾	76	191	69 May	81¼ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Independent Pack pref.100	110	110	110	10	108¼	Jan	110	June
International Shoe com..*	------	179	179	20	158	Feb	185	June
Preferred.........100	------	109½	109½	52	108	Feb	110½	May
Johansen Shoe..........*	------	26	26	65	26	June	30	Mar
Johnson-S & S Shoe.......*	------	58	58	20	50	Mar	65	Mar
Laclede Gas Light pref.100	------	107½	107½	5	96	Jan	140	May
Mo-Ills Stores pref....100	------	107	108	35	107	June	109	Jan
Mo Portland Cement...25	42¾	42¾	42¾	175	40½	May	54	Apr
Moloney Electric pref...25	------	39	40	337	39	June	40	June
National Candy com....100	107	107	107½	125	84	Feb	110½	June
Pedigo-Weber Shoe.....*	36	35½	37	935	30	Apr	37	June
Polar Wave I & F "A"...*	32½	32½	32¾	149	32	Jan	34	Apr
Rice-Stix Dry Goods com *	19¾	19½	20	115	19¾	June	22¾	Jan
Scruggs-V-B D G com...25	------	19½	19½	20	19½	June	22½	Feb
1st preferred.......100	77	77	77	40	77	June	84	Mar
Scullin Steel pref........*	------	36	37	80	36	June	39	Mar
Sheffield Steel com.......*	------	26½	26½	20	25½	Feb	28½	Apr
Skouras Bros "A"........*	------	39½	40	40	39	June	48	Jan
Southw Bell Tel pref...100	117	116½	117¼	128	114¾	Mar	119	June
St Louis Amusement "A" *	------	44	44	50	41	Mar	46	Mar
Stix-Baer & Fuller com...*	------	26	26½	170	26	June	31¾	Jan
Wagner Electric com.....*	36	34¼	36	470	18½	Jan	39¾	May
Preferred.........100	88	87	88	85	68	Feb	90	June
Wm Waltke & Co com...*	------	73⅛	73⅛	15	51½	Jan	86⅛	Mar
Mining Stocks—								
Consol Lead&Zinc Co "A"*	12½	12½	12¾	213	12½	June	17	Jan
Street Railway Bonds.								
United Railways 4s....1934	80	80	80¼	$22,000	75¾	Mar	80¼	June
4s C-D...........1934	------	79½	79¾	2,000	75½	Mar	79¾	June
Miscellaneous Bonds—								
Wagner Electric Mfg 7s ser.	------	101½	101½	1,000	98½	Jan	102	June
Houston Oil 6½s......1935	------	103½	103½	2,000	103	Jan	104	Apr
Scullin Steel 6s.......1941	100	100	100	4,000	100	June	101	Apr
St. Louis Car 6s.......1935	99¾	99¾	99¾	7,000	99½	June	100¼	May

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alameda Sugar...........	.05	.05	.10	1,098	.05	Jan	1.50	Jan
American Trust Co........	------	351	355	147	300	Jan	398	Feb
Anglo & London P Nat Bk.	------	214½	214½	10	195	Jan	232	Feb
Bancitaly Corporation....	123½	120	123½	45,563	89¾	Jan	125½	June
Bank of California N A....	------	248	248	10	------		------	
Bank of Italy.............	173	173	175	8,688	171	Apr	687	Apr
Calamba Sugar com.......	------	70	71	80	68	Apr	75	June
Preferred...............	------	81½	82	100	80	Apr	85	June
California Copper	2.45	2.45	2.75	205	2	June	5	June
Calif Oregon Power pref...	103	103	103¼	15	102½	Jan	105	Mar
California Packing Corp...	62½	62½	63⅞	700	61	Apr	69⅞	Jan
California Petroleum com..	22¼	22	24	3,930	21½	Apr	33	Jan
Caterpillar Tractor.......	27⅝	27	28½	5,330	26⅜	Feb	30	Feb
Coast Co Gas & El 1st pref.	96¼	96	96½	55	94	Jan	96½	June
Crocker First Nat Bank....	------	313	313	25	307	Jan	320	Apr
East Bay Water A pref.....	96¾	96	97	646	96½	Jan	98½	Feb
Emporium Corp, The.......	33⅛	32	33¼	694	32	June	39	Mar
Fageol Motors pref........	6	5¼	6	178	5	Jan	7	Jan
Federal Brandeis..........	16	16	17	2,515	9⅞	Feb	18	Apr
Fireman's Fund Insurance.	90¾	90½	91½	25	88	Mar	92¾	Jan
Foster & Kleiser com......	12¾	12½	12¾	180	12	Apr	13½	Jan
Great Western Power pref.	101⅞	101½	102	240	101	June	104¾	Mar
Hawaiian Com'l & Sugar..	50¼	50	50¼	110	48	Apr	50	Jan
Hawaiian Pineapple.......	------	50	50½	60	49¼	Feb	55¾	Feb
Honolulu Cons Oil.........	35¼	35	35½	80	------		------	
Hunt Bros Pack A com.....	------	23	23	70	23	June	26¼	Jan
Hutchinson Sugar Plant'n.	14	14	14	100	12¾	Jan	14⅛	May
Illinois Pacific Glass A....	32½	32½	33	70	31¾	Apr	35¾	May
Key System Transit pr pfd	25	25	25	70	25	June	65	Jan
Preferred..............	6	6	7	65	6	June	31½	Jan
Langendorf Baking........	------	12¼	12¼	5	12¼	June	12⅞	May
L A Gas & Electric pref....	------	101	101¾	95	98⅞	Jan	100¾	May
Magnin, I, com...........	------	18¼	18¼	15	16¾	Apr	28⅜	Jan
Nor Am Investment pref...	------	95	95	70	92¾	Jan	95	May
North American Oil.......	35¼	35¼	36⅞	1,685	28¾	Apr	48	Feb
Olaa Sugar...............	12¼	11½	12½	685	8	Jan	13¼	May
Pacific Lighting Corp com..	------	420	425	140	311	Feb	425	June
6% preferred...........	101¾	100½	101¾	395	97	Feb	101¾	June
Pacific Oil................	------	1.15	1.15	50	1.05	June	1.75	Jan
Pacific Tel & Tel com......	139	135½	139	306	123	Mar	143	June
Preferred..............	------	114	114	160	102	Mar	114½	Feb
Paraffine Co's Inc com.....	65½	64½	65½	649	64⅝	June	139¾	Mar
Phillips Petroleum com.....	39½	39½	41½	375	39½	Apr	59⅞	Feb
Piggly Wiggly W States A.	23½	23¾	23½	640	19½	Apr	23⅞	June
Pig'n Whistle pref........	16	16	16	60	15¾	Jan	16⅞	Feb
Pioneer Mill..............	29½	29½	29½	200	25½	Apr	29¾	June
Richfield Oil..............	19⅞	19¼	20½	7,155	14¾	Mar	26½	Jan
S J Lt & Pow prior pref...	107¾	106¾	107¾	195	106½	Jan	109⅞	Feb
B 6% preferred.........	------	98½	99½	40	97	Jan	99½	June
A 7% preferred.........	------	105½	106¾	15	103	Jan	106¾	June
Schlesinger (B F) A com...	23	22¾	23	375	20	Apr	23¾	June
Preferred..............	92	91½	92	95	89⅝	Apr	93	June
Shell Union Oil common....	26¾	26½	27½	2,735	26	Apr	31⅞	Feb
Sierra Pacific Electric pref.	90	89	90	15	87	Jan	92¾	Feb
Southern Pacific...........	------	113	115½	142	106½	Jan	116	June
Sperry Flour Co common...	53	52¾	54	860	------		------	
Preferred..............	98	98	98	200	92½	Jan	98	June
Spring Valley Water.......	102¾	101½	102¾	385	101½	Jan	108¼	Mar
Standard Oil of California.	52⅝	52½	53⅝	3,782	50⅝	Apr	60¾	Jan
Texas Consolidated Oil....	.50	.48	.50	1,300	40c	May	95c	Feb
Traung Label & Litho Co...	------	20	20	55	20	May	21⅛	Feb
Union Oil Associates......	39¼	39¼	41	6,113	37¾	Apr	56½	Jan
Union Oil of California....	41	41	42⅜	3,470	39½	Apr	56¼	Jan
U S Petroleum............	------	1.70	1.75	300	1.67½	Jan	2	Mar
Waialua Agricul Co Ltd....	41¾	41½	41¾	72	37½	Jan	43	June
Wells Fargo Bk & Union Tr	263	263	263	5	260	May	295	Mar
Western Power preferred...	98	98	98	10	98	Jan	99	Jan
Yellow & Checker Cab......	9	9	9	361	85	Mar	9½	Jan
Zellerbach Paper 6% pref...	------	99¾	99¾	470	95¾	Feb	101¾	May
Zellerbach Corporation....	31⅛	31	31⅞	500	28	Jan	33	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 th week beginning on Saturday last (June 18) and ending the present Friday (June 24). 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 24. 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.								
Aeolian Weber Piano &								
Pianola common....100	------	50	50	100	33	Feb	62	Mar
Ala Great Sou RR pref..50	------	131	131	75	124¾	Feb	132	June
Allied Pack common......*	50c	50c	51c	200	50c	Mar	1½	Jan
Prior preferred 100	4½	4½	4½	100	2	Mar	13	Jan
Aluminum Co com.......*	------	70¾	79¾	100	67⅞	May	81¾	June
American Arch Co......100	92	91½	95½	1,610	85	Mar	111¼	Apr
Am Brown Boveri El Corp								
Founders' shares.......*	7	6¼	7¼	1,300	6	June	21	Jan
Founders' shares v t c..*	7	6½	7¾	4,100	6	June	21	Jan
Amer Cigar Co, com...100	117	116¾	117	75	r115	Apr	r125	Mar
Amer Cyanamid com A.20	26	26	26⅛	200	26	June	37⅞	Jan
Common class B......20	------	28	28	100	26	Apr	37⅜	Jan
Preferred...........100	------	86⅞	87	80	85¼	Apr	89	Jan
Amer Electrice Corp v t c.*	------	2	2	200	2	June	5	Mar
American Hawaiian SS..10	16½	16½	17¼	2,100	9	Jan	20⅜	May
Amer Laund Mach com...*	------	124½	124½	50	111	Jan	128	May
American Mfg Co com.100	83⅜	81	84⅞	600	81	June	90	June
American Meter Co.......*	------	110	110	150	89½	Jan	110	June
Amer Rayon Products...*	9¼	8	9⅜	2,800	3½	Mar	10	May
Amer Road Mach'y....100	8⅞	8	10⅜	2,900	2	Jan	10⅜	June
Amer Rolling Mill com..25	------	55½	57	1,875	44¾	Feb	57	June
Amer Thread pref.......5	------	3¼	3¼	100	3⅛	Jan	3 15/16	Mar
Amoskeag Company.....*	------	58	58¾	125	58	June	68¼	Mar
Anglo-Chile Nitrate Corp.*	27¼	26¼	28	2,300	14	Feb	31½	May
Arundel Corporation.....*	------	35	35	50	31½	Jan	36	June
Atlantic Fruit & Sugar...*	------	88c	92c	1,320	81c	May	1⅜	Jan
Atlas Plywood...........*	53¾	53¼	53⅞	1,300	53¼	June	55	May
Atlas Portland Cement...*	------	43	45⅜	600	40	Jan	45¾	June
Auburn Automobile com.25	102½	99¼	103¼	475	69	Jan	116⅜	May
Bancitaly Corporation..25	123	120	123⅛	26,000	85⅜	Jan	125¾	June
Beaverboard Co com B v t *	------	3¾	3¾	100	2⅛	Apr	5⅛	June
Bendix Corp com class A 10	------	50	50	100	40	Jan	54	May
Benesch (Isaac) & Sons								
Common A...........*	------	41¾	42	50	41¼	June	42	June
8% 1st preferred.....25	------	27¼	28	150	27¼	June	28	June
Best & Co, Inc, com.....*	53	53	53	4,700	53	June	53⅝	June
Bliss (E W) & Co com....*	------	21¾	21¾	100	20	Jan	24⅜	Apr
Blyn Shoes Inc com.....10	4¾	4⅜	4¾	2,200	3¼	Jan	9¾	Apr
Bohn Aluminum & Brass.*	19	18½	19⅞	2,900	13	Feb	20¾	June
Borden Co common.....50	112¼	112¼	112⅝	200	101	Jan	117	June
Nat City rcts for new stk	108¾	108¾	110½	300	102	Apr	112½	June
Borg & Beck............*	62¼	60	62¼	200	59	May	62¼	June
Bowman-Biltmore Hotels								
Common.............*	------	8¾	9⅝	310	8¾	June	9⅝	June
7% preferred........100	------	73⅛	73⅛	50	73⅛	June	73⅛	June
Bridgeport Machine com.*	------	4	4¼	600	3¾	May	5½	Mar
Brill corporation class A..*	------	37½	37¾	300	37½	June	47¼	Jan
Class B..............*	------	17½	17⅝	200	15½	Apr	22½	Feb
Brillo Mfg class A.......*	------	21½	21½	100	20	Jan	22⅜	Mar
Brit-Amer Tob ord bear.£1	24¼	24¼	24⅝	2,900	23⅛	Feb	25½	Mar
Bucyrus Co com........25	61½	55	61⅝	3,800	50	June	61⅝	June
Budd (Edw G) Mfg com..*	30	30	30¼	200	20	Apr	33½	June
Canada Cement Ltd...100	------	147	147	20	130	Feb	154	May
Canadian Indust Alcohol.*	30	30	30	100	22	Jan	34	June
Case Plow Wks cl B v t c ..*	------	4⅛	5	500	3⅜	Feb	13	Mar
Celanese Corp of Am com.*	------	281	283	175	175	May	302	June
New common.........*	70	68⅝	73¼	9,800	44	May	76½	June
First preferred..........	148⅝	143¼	151⅜	5,700	131	May	158¾	June
Celluloid Co com.......100	50	44½	52	1,200	17	Feb	52	June
Preferred...........100	95	95	95	200	65¼	Jan	95	June
Celotex Co com..........*	------	83	85	1,100	70	Apr	85	Jan
Central Aguirre Sugar...50	------	104¾	105½	300	97⅝	Jan	112¼	June
Cent Leath (new) cl A vtc.*	29	23½	30	32,400	19¼	Jan	30	June
Prior pref v t c......100	96	91	97⅛	11,700	73⅝	Jan	97⅛	June
Centrifugal Pipe Corp....*	------	12¾	12¾	700	10⅝	May	18⅞	Jan
C M & St P (new co) w i..	25¼	24½	26¾	1,800	20	Mar	26¾	June
New preferred w i......	40¼	36⅝	41⅜	26,000	27⅞	Mar	41⅜	June
Chic Nipple Mfg class A.50	------	48½	49	200	43⅞	Jan	49	Apr
Class B.............50	------	35⅜	35⅜	100	31	Jan	35⅜	June
Cities Service common..20	46¼	46⅛	46½	12,100	40¼	Mar	58¾	Feb
Preferred new.........*	88¼	88⅛	88¾	2,700	88⅛	June	90⅛	June
Preferred B..........10	------	8¼	8¼	300	7⅜	Mar	8½	Feb
Preferred BB........100	------	83	83	500	81	Apr	85½	Mar
City Ice & Fuel (Cleve)..*	29	29	29	25	23¾	Jan	29½	May
Cohn-Hall-Marx Co......*	23⅜	21⅞	23⅜	700	18⅛	Mar	23⅞	June
Colombian Syndicate....*	2	2	2¼	10,200	1¾	Apr	3⅞	Jan
Columbia Steel..........*	------	6½	6⅞	400	6½	June	7½	Apr
Conde Nast Publications.*	------	42½	44⅜	2,300	30⅛	Mar	44⅜	June
Consol Dairy Products...*	3	2⅞	3⅛	1,800	1⅝	Jan	3⅞	May
Consol Laundries........*	20	20	20¼	3,500	18	May	22¾	Apr
Copeland Products, Inc—								
Class A with warrants..*	------	13½	14½	700	7½	Apr	22	May
Courtaulds Ltd.........£1	------	32½	33	700	24⅞	Jan	33⅞	June
Curtiss Aeropl & M com..*	24⅞	21¼	24⅞	2,500	19	Jan	25¼	Mar
Preferred...........100	94	93	94	400	84¾	Jan	94	Mar
Curtis Pub Co com.......*	z184	173¾	190	475	170	June	190	June
$7 preferred..........*	------	113	114⅛	500	113	June	118	Jan
Davega Inc..............*	50	47	54½	3,000	47	May	57¼	June
Davenport Hosiery.......*	------	23	25	1,800	23	June	30½	Apr
Davies (Wm) class A.....*	38⅞	38½	41	75	27	Jan	44	May
Deere & Co common...100	145	134	163	3,475	70	Jan	186½	June
De Forest Radio Corp....*	------	4⅛	4⅜	700	3	May	10½	Jan
Voting trust certif of dep	------	3¼	3¼	100	3¼	June	10½	Jan
Dinkler Hotels class A								
Vot trust ctfs of deposit*	------	23	23	100	21⅛	Jan	24	June
Doehler Die-Casting......*	------	18⅞	18⅞	200	18	Jan	22⅜	Mar
Dominion Bridge.......100	------	185½	186	20	185½	June	186	June
Dominion Stores Ltd.....*	77¼	72	77¼	600	66	Jan	83½	May
Dubilier Condenser Corp.*	------	4⅛	4½	1,300	3¼	Feb	5½	Mar
Dunhill International ...*	47½	47	49⅜	5,200	22	Jan	50½	June
Durant Motors Inc.......*	9¼	9⅛	10	2,800	5¾	Jan	14½	Mar
Duz Co class A v t c......*	------	5½	7	1,100	4	June	11	Jan
Eastern Dairies common.*	------	44	45	100	43¼	May	50½	Apr
Eitingon-Schild Co com..*	------	33⅝	34	300	33¼	Jan	35	May
Equitable Office Bldg com*	------	89⅛	91¾	25,500	67⅞	Apr	91¾	June
Estey-Welte Corp class A.*	------	6⅛	7	4,000	6⅛	June	10¾	Apr
Fageol Motors Co com..10	------	1⅝	1¾	600	1½	May	4⅞	Jan
Fajardo Sugar.........100	158	158	159¼	260	150¼	Mar	165½	May
Fanny Farmer Candy St.*	28	28	29¾	1,600	25	Mar	33	Jan
Fedders Mfg Inc cl A....*	30	27⅝	30	1,700	27	June	30	June
Film Inspection Machine.*	------	4	4½	600	4	June	8¼	Feb
Firestone T & R com...10	------	137	140	30	115	Feb	150	June
7% preferred.......100	------	102¾	103	400	99	Jan	105	June
6% preferred.......100	137¼	137¼	137¼	20	137¼	June	137¼	June
Flintkote Co com.........*	------	62½	62½	100	62½	June	62½	June
Ford Motor Co of Can.100	456	449	490	500	339	Apr	500	Feb
Forhan Co class A.......*	17⅞	17⅞	18¼	2,100	17¼	Jan	19	Jan
Foundation Co—								
Foreign shares class A.*	------	12	12	400	10	June	20⅜	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fox Theatres cl A com *	16¼	15¾	17½	4,100	15¾ June	21¾ Apr
Franklin (H H) Mfg com *	------	6½	16½	200	12¼ Apr	19¾ Jan
Preferred 100	------	80½	81	50	72 Apr	81 June
Freed Eisemann Radio *	2⅞	2⅜	2⅞	500	2⅜ June	7⅜ Jan
Freshman (Chas) Co *	14⅛	14	15¼	2,300	9⅞ May	23⅛ Jan
Fulton Sylphon Co *	51⅛	49	53	12,000	39¼ Jan	53 June
Gamewell Co, com *	------	56	56	50	53½ Jan	59¾ Jan
Garod Corporation *	1⅜	1¼	1¾	1,000	40c May	3⅝ Jan
General Baking cl A *	61¾	58¾	63	36,000	52½ Apr	63⅜ Jan
Class B *	5⅞	5	6⅛	70,400	4⅝ Mar	7¼ Jan
General Elec (Germany)	------	44	44	100	38¾ Feb	49¼ Apr
Gen'l Fireproofing com *	------	78	78	300	51 Jan	84⅞ Mar
General Ice Cream Corp *	48	48	48⅛	500	40¼ Feb	5 June
Gen'l Laundry Mach com *	20	20	20⅜	1,100	20 June	21¼ June
General Silk Corp com *	------	6	6	100	6 June	10⅞ Jan
Gibson Art Co com *	------	41	41	50	40½ Mar	43½ Feb
Gillette Safety Razor *	88½	88	90	3,700	86½ Mar	95 Jan
C G Spring & Bumper com*	------	10⅞	11	400	9¾ Jan	12 Apr
Gleasonite Prod com 10	------	8¼	9	800	8 Mar	12⅛ Jan
Glen Alden Coal *	175	174	176	1,100	159½ Apr	182 Apr
Gobel (Adolp) Inc com *	43	41	43⅞	2,400	25¾ Jan	43⅞ June
Goodyear T & R com 100	51⅞	47	53¼	24,800	28½ Jan	58¾ May
Gorham Mfg common *	37	37	37½	200	37 June	43⅛ Apr
Grand (F&W) 5-10-25c St *	------	76½	78	300	60 Feb	79¾ June
7% preferred 100	------	117	117	25	110 Apr	120 May
Gt Atl & Pac Tea 1st pf 100	------	116¼	116¼	10	116 Feb	118½ May
Greif (L) & Bros, Inc com *	------	18	18	100	17 Apr	19 May
Preferred Class X 100	98¼	98¼	98¼	100	97 Apr	101 May
Griffith (D W) class A *	------	1	1	100	75c Apr	1 Feb
Habirshaw Cable & Wire *	21	21	21⅜	900	15 Jan	21⅝ June
Happiness Candy St cl A *	------	5¾	6	1,400	4⅞ May	7 Jan
Founders shares *	5½	5½	5⅝	1,300	4½ Apr	6⅞ Jan
Hazeltine Corp *	------	8	11	1,500	4⅞ May	13 Jan
Hellman (Richard) Co—						
Partic pref with warr'ts *	32¾	32¾	32¾	100	28¾ Jan	34⅞ Apr
Hercules Powder pref 100	118½	118½	118½	10	114 Mar	118½ June
Heyden Chemical *	------	2	2	100	1½ Jan	2⅜ May
Hires(ChasE)Co cl A com *	------	20⅝	21	500	20⅝ June	22½ Feb
Hood Rubber Co *	------	32½	35	1,350	32½ June	46 Feb
Horn & Hardart, com *	------	55	56½	1,200	50½ Apr	56½ June
Imperial Tob of Gt B & I £1	------	24	24	200	24 June	30 Jan
Industrial Rayon class A *	6¼	6	6⅞	1,600	4⅛ Jan	8½ Feb
Insur Co of North Amer 10	61⅞	61¾	62½	1,300	51 Feb	62½ June
International Cigar Mach *	54½	53½	54½	300	46 Apr	54½ June
Johns-Manv new com *	79¾	78	82	7,200	55½ Jan	86 June
Kroger Grocery & Bak 10	------	119	119	10	119 June	136 Jan
Kruskal & Kruskal, Inc *	17⅜	16½	17⅜	1,900	16 June	18¾ Jan
Land Co of Florida *	------	19	19	100	18 June	36 Jan
Landay Bros Inc class A *	------	33¼	33¼	100	30 Feb	35¼ June
Larrowe Milling *	------	23	23¼	200	18 Mar	23¼ June
Lehigh Coal & Navig 50	------	107⅝	107⅝	100	106 Jan	121 Jan
Lehigh Val Coal ctfs new	40⅛	39⅝	41½	3,000	38⅝ Mar	46 Jan
Lehigh Val Coal Sales 50	------	92	93	525	89½ Mar	100 Mar
Leonard Fitzpatrick &						
Muellar Stores Co com *	------	35½	37	200	35½ June	37 June
Libby McNeil & Libby 10	------	8¾	8¾	100	8¾ June	10¾ Jan
Libby Owens Sheet Glass 25	132	127	134	910	116 Apr	159¼ Jan
MacAndrews&Forbes com*	------	41	41	400	40¼ Jan	43½ Mar
Madison Sq Garden v t c *	19	18	19	4,000	16 Mar	19 May
Maine Central RR com 100	------	68¼	68¼	30	62½ Feb	75 Mar
Manning, Bowman & Co						
Class A *	17⅝	17⅝	17⅝	100	17⅝ June	20⅞ Mar
Marmon Motor Car com *	------	50¼	50½	300	47⅝ Jan	62¼ Jan
Massey-Harris Ltd com *	------	37	37	100	29 Mar	39 May
Mavis Corp *	28⅜	28⅛	28½	1,200	28⅛ June	28½ June
Mavis Bottling Co of Am *	10¾	10¾	11⅛	1,800	10¾ June	11⅛ June
McCall Corporation *	50	50	51	300	50 June	60 Mar
Mead Johnson & Co com *	53	40⅞	53	3,400	39⅝ Jan	53 June
Melville Shoe Co com *	------	81	82	50	59 Feb	82¾ May
Metrop Chain Stores *	43½	40	43½	1,900	30 Feb	45 May
Met 5 & 50c Stores, pref 100	39	38½	39	150	30 Feb	41¼ May
Miller Rubber pref 100	101	100	101⅞	330	100 June	105¼ Feb
Murphy (G C) new com *	------	39	39⅛	200	39 June	40 June
National Baking com *	------	8½	8½	100	7½ June	10⅛ Mar
Nat Food Products cl B *	3⅞	3⅜	4⅜	1,800	3⅜ June	9 Apr
Nat Standard Co *	------	34	35	400	30½ Jan	36 Apr
Nat Sugar Refg 100	144	144	150	125	126 Mar	155 May
National Tea pref 100	------	101½	101½	50	101½ June	104 May
Neisner Bros Inc com *	54⅜	54	56½	750	36½ Feb	64½ May
Preferred 100	100	99¾	100	100	96 Jan	100¾ May
Nelson (Herman) Corp 5	------	28¼	28½	200	23½ Feb	30¾ Apr
New Mex & Ariz Land 1	11¾	11⅜	12¼	5,100	9¼ Apr	16 June
New Orl Gr Nor RR 100	------	32½	32½	100	19½ Jan	41½ Apr
New Process Co common *	------	33¼	34	1,400	31½ June	34¼ June
Nichols & Shepard Co *	24½	24	26	1,000	21¾ Mar	30¼ Apr
Niles-Bement-Pond com *	------	16½	16½	100	16½ June	23⅝ Mar
Pacific Steel Boiler *	10	10	10⅜	500	9½ May	12¾ Jan
Palmolive Peet Co com *	77¼	75	77¼	1,400	69 Apr	79¼ May
Preferred 100	------	108	108	100	106 Mar	111 May
Parke-Davis & Co new *	------	29½	30	200	27½ Mar	31 Apr
Pender (David) Grocery B*	------	22	22	500	19 Apr	28¾ Feb
Penney (J C) Co cl A pf 100	100	100	101	410	100 Jan	103¼ June
Peoples Drug Stores *	------	30⅛	30⅛	100	28⅝ Apr	34¼ May
Phillip-Morr Cons Inc com*	------	12	14	4,100	12 Apr	20½ Jan
Class A 25	------	16½	16⅝	400	16¼ June	22 Jan
Pick (Albert) Barth & Co—						
Common vot tr ctf 1	14¼	13½	14¼	11,000	12⅞ Jan	14¾ June
Pref cl A (partic pref) *	23¼	22¼	24⅛	11,600	20 Apr	28⅜ June
Pillsb'y Flour M com new *	29	29	30	1,800	28½ June	31 June
6½% com conv pref 100	------	103	104	1,000	103 June	104⅝ June
Pittsb & Lake Erie com 50	166¼	166	167	350	166 June	181¾ Feb
Pittsb Plate Glass Co 100	------	233	238	50	230¼ May	269 Jan
Pratt & Lambert *	49	49	49	200	48 Mar	53½ Jan
Procter & Gamble, com 20	------	201	201	100	178 Feb	202 May
6% preferred 100	------	109¾	109¾	10	109¾ June	113¼ Mar
Prudence Co 7% pref 100	------	103¾	104	50	102¼ Jan	105 Jan
Pullman Co (new corp) w i*	73½	73	74	1,700	69 Apr	78⅝ May
Pyrene Manufacturing 10	9½	9½	9⅝	400	9 Feb	14½ Jan
Reo Motor Car 10	22	22	22⅜	4,300	19½ Mar	23¼ May
Republic Motor Truck *	------	4	4	200	2 May	5¾ Jan
Preferred 100	------	46	46	50	46 June	46 June
Richman Bros Co *	------	210	224	60	153 Apr	224 June
Richmond Radiator com *	31	25⅞	32½	38,600	20 May	32½ June
Preferred	------	55	55	100	46 Feb	55 June
7% conv pref *	44	40	45	4,950	37¼ May	45 June
Rome Wire Co 7% pref 100	104	104	106	75	102 Mar	106 June
Royal Bak Powd com 100	------	208	208	25	161 Feb	240 May
Royal Typewriter com *	48	47⅞	48	50	47 Jan	55 Apr
Rubberoid Co 100	------	89½	89½	100	89 May	93½ May
Safeway Stores com *	279	260	282	220	232 Feb	301 Apr
St Regis Paper Co *	45⅜	45	45⅜	1,400	37 Apr	48⅜ May
Schulte Real Estate Co *	15	15	15½	300	15 June	18½ Mar
Seeman Bros com *	------	26½	26½	100	25½ May	28 Jan
Seiberling Rubber com *	25	25	25	200	23 Apr	29 May
Selfridge Prov Stores Ltd—						
Ordinary £1	5⅜	5¼	5½	7,600	5 June	5½ June
Servel Corp (Del) com *	4	3⅞	4⅞	14,500	3⅜ June	10¾ Feb
Sherwin-Williams com 25	55	54½	55	800	44 Feb	55 June
Silica Gel Corp com v t c *	------	16⅜	16½	700	13⅛ Mar	19 Feb
Singer Manufacturing 100	380	373	380	120	360 June	387¾ Feb
Singer Mfg Ltd £1	------	5	5	200	ι5 Jan	m5¾ May
Snia Viscosa ord (200 lire)	------	8¾	9	500	5 Jan	11 Apr
Dep rcts Chase Nat Bk	------	9	9	100	5 Jan	11 Apr
Southern Grocery Store A *	31	30⅞	31	550	30⅞ May	35½ Feb
Stand Com'l Tob com *	29	25⅛	29	1,000	19½ Jan	29½ June
Stand Motor Constr 100	1	1	1	1,000	1 June	1½ May
Stand Publishing cl A 25	------	3¾	3¾	900	3¼ Apr	6⅜ Jan
Stein-Bloch Co 7% pf 100	99	99	99	100	99 June	100 May
Stern Brothers class A *	------	50½	51	150	42 Feb	52½ May
Stromberg-Carlson Tel M *	------	37⅞	37⅛	100	36½ May	42 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Stutz Motor Car *	13¼	12¾	13⅞	2,300	12⅛ May	21 Mar
Swedish-Am Invest pref 100	------	113½	113½	50	109 Apr	118 June
Swift & Co 100	------	116¾	116¾	100	115½ May	120½ Mar
Swift International 15	23½	22¾	23¾	5,300	18⅛ May	24⅞ May
Teltz (Leonard) warrants	------	175	175	1	90 Mar	320 May
Thatcher Mfg new com *	18½	14⅝	19½	4,700	14 June	19½ June
Convertible preferred *	43¼	43	45	2,500	41½ Apr	46 Mar
Timken-Detroit Axle 10	------	13½	13¼	600	11½ Mar	14 May
Preferred 100	------	100	100	10	86 May	100 May
Tobacco Prod Exports *	------	3	3	100	3 Mar	3⅞ Jan
Todd Shipyards Corp *	------	50½	54	900	45 Apr	55 June
Trading Co—						
Amsterdam sub shs ctfs	327	325	327	1	325 June	327 June
Trans-Lux Day Pict Screen						
Class A com *	5	5	6	6,600	3½ June	8⅜ Jan
Trumbull Steel com 25	------	11⅞	12¼	1,400	9⅝ Jan	13⅛ June
Tubize Artificial Silk cl B *	232¾	x228	242	620	145 Jan	255 May
Tulip Cup Corp, com *	------	7	10½	600	17 June	15 Feb
Tung-Sol Lamp Wks cl A *	24	23¼	24½	5,500	17¾ Jan	24¾ June
Common *	11¼	10½	11¾	1,800	8½ Feb	13 May
Union & United Tob com *	77½	73½	82	1,700	64 May	90 Feb
United Artists Theatre Co						
Allot ctf for com & pref	100	100	100	1,000	95½ Jan	101½ June
United Biscuit, class A *	51	46¼	52	1,900	38 Mar	52 June
Class B *	9	8½	9⅜	1,400	7 Jan	13 Feb
Un Cig Stores new com 10	------	35⅝	37	9,400	35½ June	37 June
United Elec Coal Cos v t c *	25	25	25½	1,000	23 Apr	33½ May
United Profit Shar pfd 10	12	1	12	100	11½ Apr	12¼ Apr
United Shoe Mach com 25	------	58¼	59	600	51 Jan	59¾ May
U S L Battery com new *	37	37	37½	400	32 June	39¼ June
U S Finishing Co com 100	64½	64¼	64¼	50	64¼ June	64¼ June
U S Freight Co *	78½	77¾	81¾	5,300	69½ Mar	81¾ June
Univ Leaf Tobacco com *	45¾	45¾	46	1,500	37⅜ Jan	48 Mar
Universal Pictures *	30	30	30¼	200	29¾ Jan	45⅞ Mar
Van Camp Pack pref 50	7	7	7¼	200	5½ Apr	16½ Jan
Waitt & Bond Inc cl A *	25¾	25⅝	25¾	1,900	25⅝ June	25⅞ June
Class B stock *	15⅞	15⅛	16⅛	3,800	15⅛ June	16⅛ June
Warner Brothers Pictures *	21¾	20⅝	23	3,200	15⅞ Mar	33¾ Jan
Wesson Oil&S D com v t c *	------	54	55	600	50½ Apr	59⅞ Jan
Preferred *	------	97	97	630	95 May	99½ Jan
West Dairy Prod cl B v t c *	------	18¾	19	300	15 Feb	20⅛ May
West Md Ry 1st pref 100	------	134⅛	134¾	100	98 Jan	145 May
West'house Air Brake new *	43⅜	43	44⅛	6,500	43 June	44⅛ June
Williams Oil-o-Mat Htg *	12	12	12	100	12 May	16¼ Feb
Yellow Taxi of New York *	16	15⅛	25	4,300	10 May	34¾ Jan
Rights—						
Celenese Corp	2⅝	2⅝	3⅛	12,100	2¾ June	3⅛ June
Hall (W F) Ptg Co	------	5	5	600	5 June	6 June
St Regis Paper	------	6c	10c	4,000	4c June	50c June
White Sewing Mach deb rts	10½	9⅝	14⅞	16,000	4 May	14⅞ June
Public Utilities—						
American Gas & Electric—						
Com (new ex stock div) *	88	87¾	89⅜	6,700	68¼ Jan	92⅞ June
Preferred *	------	102¼	102⅝	200	95½ Feb	104⅝ June
Amer Lt & Trac com 100	------	252	257	100	222 Mar	265 June
Preferred 100	115	115	115	50	112½ Feb	126 Apr
Amer Pow & Light pref 100	102	102	104½	180	97½ Jan	106¼ June
Amer Pub Util prior pf 100	------	92½	95¼	150	85 May	95¾ June
Amer Superpower Corp A *	------	35½	37¾	5,500	27¼ Jan	38⅞ June
Class B *	35½	35½	38¾	6,900	28⅛ Jan	39½ June
Participating pref 25	------	29	29½	300	26¾ Jan	29½ June
First preferred *	------	96½	96⅝	300	93½ Jan	98 June
Amer Wat Wks & Elec new	46¼	46¼	47⅝	3,400	46¼ June	47⅜ June
Assoc Gas & Elec class A *	40½	40½	40⅝	7,100	35 Jan	43 Mar
Blackstone V G&E, com 50	125	125	129	200	y98 Feb	154⅞ May
Bridgeport Gas Light *	52	52	52	100	52 June	56 May
Brooklyn City RR 10	4	4	4⅛	3,300	3¾ May	6⅞ Jan
Buff Niag & East Pr com *	------	31½	31½	300	25¼ Mar	32⅝ June
Preferred 25	25⅞	25⅞	26⅛	500	25⅛ Jan	26⅛ June
Carolina Pow & Lt pref 100	------	108	108	10	106¼ Feb	111 June
Cent States Elec 6% pref	96	96	96¼	40	------	------
Cities Ser Pr&Lt 7% pf 100	------	102½	103	385	102 June	103 June
$6 preferred w i *	------	92¾	92¾	100	92½ June	92¾ June
Columbus Elec & Power *	------	72	72½	400	67½ Feb	80 May
Com'w'th-Edison Co 100	153	151⅛	153	50	139 Jan	155½ June
Com'wealth Power Corp—						
Preferred 100	98¼	97⅛	98½	1,300	91½ Jan	100 June
Con Gas E L & P Balt com*	------	58	58⅞	1,300	50⅞ Jan	59½ May
Cont'l G&E 7% prior pf 100	------	101¾	101¾	100	101¾ June	101¾ June
Elec Bond & Share pref 100	107½	107⅜	107¾	350	105½ Mar	109⅜ May
Elec Bond & Share Secur *	72½	72	74⅞	11,300	66½ Mar	75⅞ June
Elec Invest without warr *	36⅛	36⅛	37⅞	3,000	32⅜ Feb	40¾ June
Elec Pow & Lt 2d pref A *	------	96	96⅛	125	89⅛ Mar	97⅞ June
Option warrants	------	8½	9½	1,700	6⅝ Jan	9¾ June
Elec Ry Securities *	------	7½	7½	300	6 Feb	8 Apr
Empire Gas & F 8% pref 100	------	104⅞	104⅞	100	104¾ May	106⅝ May
Seven per cent pref 100	98	97¼	98	125	97¼ June	98 June
Empire Pow Corp part stk*	34	33⅛	34	600	26 Jan	38⅜ May
Fall River Elec Lt Co 25	------	50	50	50	48 Mar	68 Apr
Federal Water Serv cl A *	31¾	31⅜	36	3,600	31⅜ June	32 June
Galv-Hous El Co com 100	25½	25½	30⅛	700	22 Apr	31 June
General Pub Serv com *	------	13¾	14¼	1,900	11½ Jan	15 June
Ga Pow (new corp) $6 pref*	------	96	96	100	94 Mar	97½ May
Hartford Electric Light 100	385	374	410	170	328 Apr	410 June
Internat Rys vot tr ctf	------	31	31⅞	1,800	31 June	31⅞ June
Internat Utilities class A *	39½	39½	40¼	700	24 Apr	41¼ June
Class B *	5¾	5⅛	6⅞	4,300	3 Jan	7⅜ June
Kansas Gas & Elec pref 100	------	106½	106½	100	106½ June	108 June
Lehigh Power Securities *	18¼	18	18½	13,100	15 Jan	20 Apr
Marconi Wirel Tel of Can 1	------	1¼	1⅜	1,200	79c Jan	1⅜ June
Marconi Wirel Tel of Lon £1	4½	4½	4¾	500	3½ Jan	5½ June
Massachusetts Ltg Cos *	145¼	145¼	150	380	145¼ June	150 June
Middle West Utilities com *	110⅜	110⅜	111¼	1,000	108 Feb	117¼ May
Prior lien stock 100	------	120½	120½	50	117¾ Jan	121½ May
7% preferred 100	110⅛	110⅛	110¼	250	105¾ Jan	113¾ Feb
$6 preferred *	------	93⅛	93⅜	300	93 June	94¼ June
Mohawk & Hud Pow com *	------	24	25	600	20⅝ Jan	27 Feb
First preferred *	------	107	107½	200	101¾ Jan	107½ June
Second preferred *	------	98	98	25	94 Jan	98 June
Mohawk Valley Co *	46	45½	48	1,500	37 Feb	49½ May
Monon W Pa P S 7% pf 25	------	26	26	150	24 Feb	26 June
Nat Elec Power class A *	------	24⅜	24⅝	900	23½ Feb	25½ Feb
Preferred 100	96	96	96	100	96 Feb	97⅝ June
Nat Power & Light pref *	------	105¼	105¼	200	101 Jan	108¼ May
Nat Pub Serv com class A *	22⅜	22	24	13,200	18⅞ Jan	24 June
Common class B *	19	18¾	19⅛	1,500	14 Jan	20½ Mar
Warrants	1½	1½	1⅝	300	1¼ Mar	3½ Jan
N Y Telep 6½% pref 100	------	114	115	50	112⅞ Apr	115⅝ Mar
Nor Amer Util Secur com *	------	5¾	6¼	200	5¾ June	6½ Apr
First preferred *	------	86⅛	86⅛	100	86⅛ June	90 May
Northeast Power com *	16⅝	16½	17	2,500	14½ Apr	18⅞ Jan
Northern Ohio Power Co *	12¼	11¼	12⅝	23,100	9⅞ Jan	13¾ Feb
Nor States P Corp com 100	119⅜	118½	120	2,000	109¾ Jan	124 June
Preferred 100	105⅛	105⅛	105½	150	100½ Jan	107 May
Pacific Gas & Elec 1st pf 25	------	26⅜	26⅜	100	24¾ Feb	26⅜ May
Penn-Ohio Edis new com *	------	35½	36	400	27 Feb	40¾ May
7% prior preferred 100	------	101¼	101⅞	270	97¾ Jan	104½ May
$6 preferred *	------	89	90	430	80½ Jan	90 June
Warrants	------	14¼	15	500	10¼ Jan	18¼ May
Penn Ohio Secur Corp *	11½	11½	12	600	8¾ Feb	13¼ Apr
Penna G & El cl a part stk *	------	19½	19⅝	200	19 Jan	21¼ Feb
Penna Pow & Light pref *	108⅜	108⅜	108⅜	25	106 Jan	110 June
Penn W & P new com *	47¾	47⅜	47⅞	800	45 Mar	48¾ May
Phila Electric Co com 25	50¼	50¼	52	200	46⅝ Mar	53 Jan
Providence Gas Co 50	------	104	104	25	86 Mar	23 May
Puget Sound P&L com 100	------	32½	33½	500	28 Apr	35¼ June
7% preferred 100	------	109	111	45	103½ Jan	111 June
Sierra Pac El Co com 100	------	26	26	100	26 June	28¾ Apr

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
South Calif Edison pf B-25	25⅛	2¦⅛	25⅜	600	24½ Jan	25½ May
So Cities Util cl A com v t c *		32	32	100	23½ Jan	42¼ Mar
Preferred 100		77	77	50	7 7 June	92 Mar
Sou Colo Power class A 25		26⅝	26¾	200	26 Feb	27⅞ Mar
Sou Gas & Power class A *		19	19	200	18¾ Mar	22⅞ Apr
Southeast Pow & Lt com *	34½	34	36⅛	8,200	29½ Mar	38¼ June
Common vot trust ctfs *		32½	35⅝	1,100	28 Jan	35¾ June
$7 preferred *		104½	109	320	101¾ Jan	109 June
Participating preferred *		79	79⅞	400	67⅛ Jan	80¾ June
Warrants topur com stk*	9	9	9⅜	700	8½ Jan	10¼ May
Southw'n Pr & L 7% pf 100		109	109	10	104 Jan	109 June
Stand Gas & Elec 7% pf 100	109¼	109	109¾	105	104⅝ Jan	110⅜ June
Standard Pow & Lt, com 25		24¾	24¾	100	22 Jan	24⅞ Jan
Preferred *	101½	101½	101½	50	98½ Feb	102 Apr
Tampa Electric Co *		58⅞	59	300	49 Jan	64 May
United Gas Impt 50	103	102	106½	4,300	89 Feb	109 May
United Light & Pow com A*	13⅜	13½	14⅛	16,800	12⅛ Mar	15¼ Jan
Preferred A *	95¾	95¾	95¾	300	85 Jan	97⅜ May
Utilities Pow & Lt class B *	16⅞	16⅝	18	3,200	13¼ Jan	19 May
Utility Shares Corp war	2¼	2¼	2¼	100	1⅛ Apr	3⅛ May
Waterbury Gas Light 25	57	57	58	200	57 June	60 May
Western Power, pref 100		102	102	150	98 Jan	102 Feb
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	18⅛	18⅛	18½	1,100	18⅜ June	21⅜ Jan
Non-voting stk ctf dep	17⅞	17⅞	18	600	17⅞ June	20¼ Feb
Borne Scrymser Co 100	60½	59½	60½	450	50 Apr	69 Feb
Buckeye Pipe Line 50	57	57	58	1,150	45 Jan	59 June
Chesebrough Mfg Cons 25		109	109	100	76½ Jan	115 June
Continental Oil v t c 10	17¾	17¾	18	6,000	17⅜ May	22⅝ Jan
Cumberland Pipe Line 100		90½	91	150	v90 Mar	137 Jan
Eureka Pipe Line 100		57	58½	100	47 Jan	58½ June
Galena-Signal Oil old pf 100		43½	43⅝	90	43½ June	61⅛ Jan
Humble Oil & Refining 25	58	58½	59¾	10,400	54 Mar	62¾ Jan
Illinois Pipe Line 100	141	141	144¾	700	123¾ Jan	150 May
Imperial Oil (Canada) *	42⅝	42⅜	43¾	4,300	37¾ Jan	47 Mar
Indiana Pipe Line 50	67¼	67¼	69	600	61 Jan	72½ May
National Transit 12.50	15⅛	15	15½	800	13¼ Jan	17 May
New York Transit 100		36	37	150	31¼ Jan	37 Feb
Northern Pipe Line 100	85	85	88	300	70 Jan	91 June
Ohio Oil 25	58	58	60	6,900	52 Apr	64¼ Feb
Penn-Mex Fuel Oil 25		27⅛	28	400	12 Apr	31 June
Prairie Oil & Gas 25		47¾	49	4,700	45⅝ Apr	55½ Jan
Prairie Pipe Line 100	179½	179	185	4,550	132 Jan	185 June
Solar Refining 100		182	182	110	180 Apr	201½ Feb
South Penn Oil 25	35½	35	35½	6,500	34½ Apr	41½ Jan
Southern Pipe Line 50	18	18	18¼	300	16 Feb	27¼ Feb
Standar Oil (Indiana) 25	67⅛	67	67½	12,900	64¾ May	74¼ Jan
Standard Oil (Kansas) 25	15¾	15¾	16½	1,200	15⅝ Mar	20⅞ Jan
Standard Oil (Kentucky) 25	113⅝	112¼	114	2,000	111⅝ June	122¼ Jan
Standard Oil (O) new com 25	74	74	74½	450	73 Apr	87½ Apr
Preferred 100		119	120	30	r117¼ Apr	122 Feb
Swan & Finch Oil Corp 25		17¼	18	150	15 Jan	18 June
Vacuum Oil 25	133½	128¾	134½	29,100	95⅛ Jan	134½ June
Other Oil Stocks.						
Amer Contr Oil Fields 5	80c	78c	91c	16,100	77c Apr	2 7/16 Jan
Amer Maracaibo Co *	3¼	3¼	3⅞	10,800	3¼ June	7½ Jan
Arkansas Natural Gas 10	8	7½	8	5,100	6¾ Apr	8⅜ Feb
Barnsdall Corp stk purch warrants (deb rights)		4¾	5¼	4,600	3⅛ May	7¼ Feb
British Amer Oil *		23	23	100	20½ Jan	27 Mar
Cardinal Petrol Corp 10		35c	40c	4,000	15c Apr	40c June
Carib Syndicate new com	16¼	16¼	17⅞	2,800	14⅜ May	17⅞ June
Consolidated Royalties 1		8	8⅛	300	8 June	9¾ Mar
Creole Syndicate *	10½	9⅞	10¾	36,200	9⅞ June	14⅞ Jan
Crown Cent Petrol Corp *	1¼	1¼	1⅜	900	1 May	3 Jan
Darby Petroleum *		7¼	7¼	100	4¾ Jan	12 Mar
Gibson Oil Corporation 1	1⅞	1⅞	2	9,400	1⅝ Mar	3¾ Jan
Gulf Oil Corp of Penna 25	90⅝	90⅝	93	500	86¼ Apr	96½ Jan
Houston Gulf Gas *		9⅞	11	1,800	8¾ Apr	12¼ Apr
Intercontinental Petroleum	86c	80c	1⅛	600	80c June	2 Mar
International Petroleum *	28⅞	28¾	30	13,600	28½ May	34⅞ Feb
Kirby Petroleum *		1½	1½	200	1¼ Jan	2¼ Jan
Leonard Oil Developm't 25	7	7	7	1,700	6⅛ May	10⅞ Feb
Lion Oil & Refining *	23	23	23⅝	500	22 Apr	27½ Feb
Lone Star Gas Corp 25	42½	42½	44	1,100	37 Jan	46½ Mar
Magdalena Syndicate *	1⅜	1⅛	1⅜	1,500	1⅛ June	2⅞ Jan
Margay Oil *	17½	17½	17½	100	12 Mar	18½ May
Mexico-Ohio Oil *	8	8	8⅞	1,200	7½ June	12⅛ Jan
Mexico Oil Corporation 10		23c	27c	6,000	10⅛c Apr	38c Jan
Mountain Producers 10	23⅞	23⅞	24⅛	1,400	22¾ Apr	26⅞ Jan
Nat Fuel Gas, new *	23¼	23	23¾	2,700	23 June	26⅛ May
New Bradford Oil 5	5	5	5⅛	1,600	4⅞ Mar	5½ Apr
New York Oil 25	12½	12¼	13¼	4,000	9¼ Mar	13¼ June
North Cent Tex Oil *		10½	10½	100	10½ June	12¾ Feb
Northwest Oil 1		3c	3c	1,000	3c June	5c Feb
Oklahoma Nat Gas Ctf dep		22¾	22¾	200	21¼ Feb	23⅞ May
Pandem Oil Corporation *	4¾	4¾	5½	1,500	4¾ June	9⅜ Apr
Pantepec Oil of Venezuela *	10	10	10½	1,600	9¾ June	12⅛ Mar
Paragon Refining com 25		8	8½	900	8 June	8½ June
Peer Oil Corp *		25c	25c	1,000	25c June	37c Jan
Pennok Oil Corporation *		6¾	6¾	200	6¾ June	13½ Jan
Red Bank Oil 25		14½	15¼	300	14½ June	24⅜ Jan
Reiter Foster Oil Corp *	4½	4⅜	5	1,300	4⅜ June	15½ Jan
Richfield Oil of Cal pref 25	24¾	24¾	24¾	200	24 May	24¾ Apr
Royal Canadian Oil Synd *		11c	14c	6,100	11c June	35c Feb
Ryan Consol Petroleum *	6⅝	4⅝	6⅝	5,200	4½ May	7 Jan
Salt Creek Consol Oil 10		6½	6½	500	6 May	8 Jan
Salt Creek Producers 10	28½	28½	29	1,300	27¼ Apr	32 Feb
Savoy Oil Corporation 5		3	3⅛	300	3 Jan	7 Feb
Tid-Osage Oil non-vot stk*	19⅞	18½	23¾	13,400	15 Apr	23¾ Mar
Voting stock *	20	20	25	8,400	17 Apr	26½ Feb
Transcont'l Oil 7% pref 100		78	82	1,150	63½ Jan	83 June
Venezuela Petroleum 5	4¼	4¼	4½	1,800	4¼ June	7⅜ Jan
Wilcox (H F) Oil & Gas *	23½	23⅜	23½	500	20⅜ Apr	32⅝ Jan
Woodley Petroleum *	7	6¾	7	600	5⅛ Apr	8 Jan
Mining Stocks.						
Amer Com'l Min & Mill		7c	8c	2,000	5c Jan	10c Mar
American Exploration 1	60c	30c	84c	5,500	30c June	1¼ Mar
Arizona Globe Copper 1		5c	5c	7,000	3c Mar	8c Apr
Bunker Hill & Sullivan 10	97¼	97	98½	2,500	67½ Feb	103 June
Calumet & Jerome Copper 1		5c	7c	5,000	5c Feb	8c Jan
Consol Copper Mines 1	2½	2¼	2¾	6,400	2¼ June	3¼ Mar
Cresson Consol G M & M 1		2 3/16	2⅜	2,000	1¾ May	2 11/16 Jan
Divide Extension 1	3c	3c	3c	8,000	3c June	7c Jan
Engineer Gold Mines, Ltd 5	2⅜	2	2⅝	1,500	2 June	5⅞ Jan
Eureka Croesus 1		3c	4c	2,000	3c June	7c Feb
Falcon Lead Mines 1		48c	50c	2,500	48c June	78c Jan
Golden State Mining 10c		4c	4c	1,000	2c May	8c Feb
Goldfield Florence 1		3c	3c	4,000	3c June	8c Mar
Hawthorne Mines, Inc 1		1c	2c	31,000	1c June	11c Jan
Hecla Mining 25c	14¾	14⅝	15	4,000	12⅜ Feb	15¾ Jan
Iron Cap Copper 10		3⅛	3¼	200	1⅜ Feb	3⅝ June
Kerr Lake 5		65c	65c	300	65c June	95c Feb
Lake Shore Mines Ltd 1	19	19	19	200	19 Jan	19 Jan
Lucky Tiger Gold	7¼	6½	7¼	200	5¾ June	7¼ June
Mammoth Divide 10c		10c	10c	1,000	12c Apr	24c May
New Cornelia Copper 5		19¼	19¾	200	19¼ June	24 Jan
New Jersey Zinc 100		178	182	1,200	178 June	193¾ Mar
Newmont Mining Corp 10	79	78½	80½	5,600	67¼ Jan	81 Apr
Nipissing Mines 5	6	5⅜	6⅝	8,000	5⅜ June	10¼ Feb
Noranda Mines, Ltd *	20⅞	20⅞	21⅝	6,300	19⅞ Jan	25 May
North Butte 10	1	1	1	900	1 May	3⅛ Jan
Ohio Copper 1	78c	70c	94c	65,700	40c Mar	94c June
Parmac Porcupine Mines 1	26c	16c	26c	47,000	10c June	26c June
Pond Creek Pocahontas *	16¼	16	16¼	700	11¾ May	16¼ June
Premier Gold Mining 1	2	2	2⅛	700	1¾ Jan	2 5/16 Feb

Mining Stocks (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.	High.
Red Warrior Mining 1		15c	15c	6,000	15c June	39c Feb
Shattuck Denn Mining *		3¼	3⅝	200	3¼ June	6 Jan
South Amer Gold & Plat 1		2⅞	2⅞	100	2¾ June	3⅞ Jan
Standard Silver-Lead 1	11c	11c	11c	1,000	11c June	27c Feb
Spearhead Gold Mining 1		2c	2c	3,000	1c June	4c Jan
Teck-Hughes 1	7½	7½	7⅝	800	5¾ Jan	8⅛ May
Tonopah Belmont Devel 1		1⅜	1⅝	1,600	1⅜ Feb	2 9/16 Jan
Tonopah Mining 1		2⅜	2⅜	1,100	2 Apr	3⅝ Jan
United Eastern Mining 1		33c	35c	3,000	33c June	53c Jan
United Verde Extension 50c	23½	23¼	23⅞	1,100	22⅝ Jan	28 Feb
Utah Apex 5	4½	4⅜	4½	3,100	4⅛ June	7⅝ Feb
Wenden Copper Mining 1	2	2	2⅜	1,100	2 June	3⅜ Jan
West End Extension 1		5c	5c	2,000	3c Jan	7c Apr
Wright-Hargreaves M Ltd*		5⅞	6	500	5⅝ June	6 June
Yukon-Alaska trust ctfs	20	20	20	200	17 May	20 Jan
Bonds—						
Adriatic Electric 7s 1952		94	96	$76,000	94 June	96¼ May
Alabama Pow 1st 5s 1956		99	99	7,000	98¾ Mar	100¾ Apr
Allied Pack deb 8s 1939	52	51	53	24,000	40⅜ May	76 Jan
Debenture 6s 1939	51⅛	51⅛	53⅛	23,000	43 Mar	66 Jan
Allis-Chal Mfg 5s 1937	99	99	99	67,000	99 May	99¼ May
Aluminum Co s f deb 5s '52	99½	99⅜	99½	172,000	99 June	100⅜ Mar
Amer G & El 6s 2014	105⅜	105⅜	106¾	196,000	101¼ Jan	107 June
American Power & Light— 6s, without warr 2016	104⅝	104½	106⅛	128,000	100 Mar	107 June
Amer Radiator deb 4½s '47		94⅝	95⅛	32,000	94⅝ June	96¼ Apr
Amer Roll Mill 6s 1938	104½	104½	104⅝	4,000	103 Jan	104⅝ June
Amer Seating 6s 1936		104¾	105¼	26,000	101⅝ Jan	106⅞ May
American Thread 6s 1928	101⅛	101	101⅜	5,000	101 June	102 Jan
Anaconda Cop Min 6s 1929	102⅛	102	102¼	8,000	101¾ Jan	102½ Feb
Andian National Corp— 6s without warrant 1940		101	101	5,000	101 Jan	104½ May
Appalachian El Pr 5s 1956	95⅞	95¾	96	72,000	95 Feb	97¼ Apr
Arkansas Pr & Lt 5s 1956	94¼	94	94½	75,000	93½ May	97 Apr
Assoc'd Sim Hardw 6½s '33		90	90	29,000	90 May	97½ Jan
Atlantic Fruit 8s 1949	18⅛	18⅛	18½	7,000	17⅞ May	20½ June
Batavian Petr deb 4½s '42	92⅞	92⅝	93	315,000	92 May	96¼ Jan
Beacon Oil 6s, with warr '36		98⅜	98¾	26,000	98⅜ June	103½ Jan
Beaverboard Co 8s 1933	98	97	98½	12,000	95⅝ Mar	99 Jan
Bell Tell of Canada 5s 1955	101¼	101¼	101½	56,000	101 Feb	103 Apr
1st M 5s ser B June 1 '57		102	102½	24,000	102 June	102⅝ May
Berlin City Elec 6½s 1951	96¼	96	96⅞	127,000	96 June	99½ Jan
6½% notes 1928		100⅜	100⅜	1,000	100 June	101 Mar
6½% notes 1929	99¾	99¾	100	14,000	98⅝ June	101 Mar
Boston Consol Gas 5s 1947	100⅝	100⅝	101	60,000	100⅝ June	103 Feb
Boston & Maine RR 6s '33	102¼	102¼	102¼	3,000	100½ Jan	103 Mar
Brunner Tur & Eq 7½s '55	64	64	67	18,000	63 May	92½ Feb
Burmeister & Wain Co of Copenhagen 15-yr 6s '40		95	95	5,000	94 Jan	97½ Apr
Canadian Nat Rys 7s 1935	112¼	112	112½	16,000	111 Feb	113 May
30-year 4½s 1957	98½	98½	98⅝	22,000	98½ June	98⅝ June
Carolina Pr & Lt 5s 1956	101½	101¼	101⅜	20,000	100 Jan	103 June
Chic Milw & St P (new co) 50-year 5s w i	92	91¾	92½	80,000	91 June	95 Apr
Conv adj w i	58¼	57½	58¾	2264000	54¾ Mar	59¾ Apr
Cities Service 5s 1956	89⅛	89	91⅞	576,000	89 June	91⅞ Feb
6s 1966	100⅛	100⅛	101⅛	146,000	93⅜ Jan	103⅛ Feb
Cities Service Gas 5½s 1942	96¼	96¼	97¼	79,000	96¼ June	96½ June
Cleve Elec Ill 5s, ser A 1954		105	105	5,000	104 May	105 June
Clev Term Bldg 6s 1941	99⅛	99⅛	99⅜	6,000	98¾ Mar	100 Jan
Columbia G & E deb 5s '52	100	99¾	100	158,000	99¾ May	100⅛ May
Commander-Larabee 6s '41	97	96¾	97	40,000	95 May	98 Jan
Cons G EL&P Balt 6s A '49		107¾	107¾	3,000	107⅛ Jan	108¼ Jan
5½s series E 1952	107½	107⅛	107½	3,000	106 Mar	107½ June
5s series F 1965	103½	103½	103½	6,000	101⅜ Feb	103⅝ May
Consol Publishers 6¾s '36	99	99	99¼	25,000	97¾ Feb	101 May
Consol Textile 8s 1941	97½	97	97¾	23,000	89¾ Jan	99 May
Cons Gas & Elec 6½s A '64		102½	103	19,000	102½ June	103⅞ Apr
Continental Secur 5s A 1942 with warrants	98	99½	99½	13,000	99 June	101 May
Cuba Co 6% notes 1929	98	98	98	1,000	96¾ Apr	98⅞ June
Cuba North'n Rys 5½s '42	98½	98½	98¾	36,000	98½ June	98¾ June
Cuban Telephone 7½s 1941		112	112	1,000	110½ May	112 May
Cudahy Pack deb 5½s 1937		95⅛	96¼	31,000	94¾ Jan	98 Jan
5s 1946	98¼	98⅛	98¼	7,000	97½ Jan	100½ Mar
Detroit City Gas 6s 1947		107	107	3,000	106¾ Jan	107½ Mar
5s, series B 1950	99¾	99¾	100¼	57,000	99½ Mar	101 Apr
E Term Off Bldg 5½s 1945	100¼	99½	100¼	4,000	99 Jan	101¼ Apr
Eitington Schild Co 6s 1938		97	97	3,000	97 Mar	98½ Apr
Elec Refrigeration 6s 1936	80½	80½	84	76,000	80⅜ June	97½ Jan
Empire Oil & Refg 5½s '42	96	96	96	134,000	96 May	96⅛ May
Europ Mtg & Inv 7½s 1950		99	99⅛	2,000	99 May	101 Mar
Fairb'ks, Morse & Co 5s '42		95½	96¼	10,000	95½ June	97½ Mar
Federal Sugar 6s 1933	87	87	89	10,000	85 Jan	93⅛ Feb
First Bohemian Glass Wks 1st 7s with stk pur war '57	94¾	94½	95	9,000	93 June	97½ Mar
Fisk Rubber 5½s 1931	97	97	97½	75,000	97 June	98⅛ Mar
Florida Power & Lt 5s 1954	93¼	93¼	93¾	144,000	92⅝ Mar	94⅞ Jan
Gair (Robert) Co 7s 1937		107½	107½	7,000	104⅛ Jan	108½ Mar
1st mtge 5½s 1942		96½	96⅞	50,000	96½ June	97⅝ Mar
Galena-Signal Oil 7s 1930	91¼	91¼	91⅞	17,000	90 Jan	93 Feb
Gatineau Power 5s 1956	95¾	95⅝	96	52,000	94½ Jan	97¾ Apr
6s 1941	99¾	99	99¾	60,000	98¼ Jan	114 May
Gen Amer Invest 5s 1952	116	116	117	40,000	100 Feb	120½ May
General Petroleum 6s 1928	100½	100⅛	100⅞	17,000	100⅛ June	101¼ May
Georgia Power ref 5s 1967	96	95¾	96⅜	99,000	96 June	98 Apr
Goodyear T & R 5s 1928		99⅛	99¼	84,000	97⅛ Mar	99⅝ June
Goodyear T&R Cal 5½s '31		96¾	97	20,000	95 Jan	98½ May
Grand Trunk Ry 6½s 1936	109	108¾	109⅛	20,000	108⅜ May	109⅜ June
Gulf Oil of Pa 5s 1937	99⅞	99¾	99⅞	69,000	99 June	100⅞ Apr
Sinking fund deb 5s 1947	98½	98⅛	98½	92,000	98⅛ June	100⅞ Jan
Serial 5½s 1928		100½	100½	3,000	100 Jan	101¼ Apr
Gulf States Steel 5½s 1942	98¾	98¾	98¾	5,000	98¾ June	98¾ June
Gulf States Utils 5s 1956	94⅝	94⅝	95⅞	13,000	94⅝ Jan	98 May
Hamburg Elec Co 7s 1935		100½	101½	4,000	100½ Mar	103 Feb
Hood Rubb 5½s Oct 15 '36		93	93	50,000	92¼ May	96 May
7s 1936	101½	101½	102	20,000	101 Apr	104 Feb
Indep Oil & Gas deb 6s 1939	99	99	99⅛	27,000	99 Mar	99¼ May
Indiana Limestone 6s 1941		98⅞	98⅞	11,000	97½ Feb	99¾ Jan
Indian'p's P & L 5s ser A '57	96¾	96½	97⅛	177,000	96½ June	98¼ Jan
Int Pow Sec 7s ser E 1957		93⅛	93½	11,000	93 May	97 Apr
Int Rys Cent Am 6½s 1947	90¾	90⅝	91	90,000	90 June	92½ Mar
Interstate Nat Gas 6s 1936 Without warrants	101⅞	101½	101⅞	27,000	100¾ Jan	102⅝ May
Interstate Power 5s 1957	95⅞	95½	96¼	409,000	95½ June	97⅝ May
Debenture 6s 1952	97¾	97½	97¾	178,000	97½ June	98¼ June
Invest Bond & Share Corp deb 5 with war 1947		100½	100½	15,000	100 Jnue	101½ June
Invest Equity 5s w war '47		100	100	10,000	100 June	102 May
Isarco Hydr-El 7s 1952	93½	93½	93½	47,000	93½ May	95¾ May
Keystone Telep 5½s 1955		92	92⅞	11,000	90 Mar	94 Apr
Koppers G & C deb 6s 1947		96	96⅛	90,000	96 June	96⅛ June
Laclede Gas Light 5½s 1935	100½	100½	100¾	10,000	100½ Feb	101⅝ Jan
Lehigh Pow Secur 6s 2026	100⅛	99⅞	100½	114,000	95⅛ Jan	100½ May
Leonard Tietz Inc 7½s '46 With stock purch warr'ts		118¼	121	31,000	108 Mar	133½ May
Without stk pur warrants	100¾	100¾	102	49,000	99¾ Apr	102⅝ June
Libby, McN & Libby 7s '31	103¼	103	103¼	8,000	103 June	104½ Mar
Liggett Winchester 7s 1942		107¾	108	12,p00	107¾ Apr	109 Jan
Lombard Elec Co 7s 1952	93¾	93½	94⅛	138,000	93½ June	95⅝ Mar
Lone Star Gas Corp 5s 1942	98½	98½	98½	30,000	98½ June	98¾ June
Long Isld Ltg Co 6s 1945	103⅝	103⅝	104¼	14,000	102⅜ Jan	105 May
Lorillard (P) Co 5½s 1937	97⅝	97⅝	97⅝	12,000	97½ June	97¾ June
Manitoba Power 5½s 1951	99	98⅝	99⅜	48,000	98 Jan	100½ Jan
Mansfield Min & Smelting (Germany) 7s with war '41	105	103⅝	105	10,000	103⅝ June	112½ Apr
Without warrants	99	98½	99	2,000	98½ June	101½ Jan
Mass Gas Cos 5½s 1946	103¾	103½	104	21,000	103⅛ Feb	104½ Jan
McCallum Hosiery 6½s '41		90½	90½	1,000	90½ June	95⅝ Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Meridionale Elec Co (Italy)								
30-year s f 7s ser A__1957	92¾	92½	94	88,000	92½	May	95¾	May
Midwest Gas 7s, A___1936	97½	97½	98½	12,000	95½	Mar	100	Jan
Milwaukee G L 4½s__1967	94¾	94¾	95	28,000	93¾	Mar	95¼	Apr
Montana Power deb 5s '62	97¼	97¼	97½	71,000	97¼	May	97½	May
Montgomery Ward 5s_1946	------	98⅜	98¾	32,000	97¼	Jan	99½	Mar
Montreal L H & P 5s A '51	99¾	99⅝	100	35,000	99⅛	Jan	101½	May
Morris & Co 7½s_____1930	98	98	99¾	16,000	95	May	104½	Mar
Narragansett Co col 5s 1957	99	98⅝	99	39,000	98⅝	June	100½	Apr
Nat Dist Prod 6½s___1935	99⅝	98¾	99⅝	8,000	98	May	100	Jan
Nat Pow & Lt 6s A___2026	103	103	103½	26,000	98½	Feb	103½	June
Nat Pub Serv 6½s___1955	100½	100⅜	101	100,000	97½	June	102	Mar
Nebraska Power 6s___2022	106	105¼	106	5,000	102½	Jan	106	May
Nevada Cons 5s______1941	92½	92½	94¾	37,000	92⅜	June	102½	Jan
Niagara Falls Pow 6s_1900	------	105	105	1,000	104⅝	Apr	107	Jan
Nichols & Shepard Co 6s'37								
with stock purch warr'ts	102¾	102⅜	103½	35,000	98	Feb	107½	Apr
Nor States Power 6½s 1933	114½	114½	117	102,000	110	Apr	119	June
6½% gold notes___1933	------	102⅝	102⅞	4,000	102½	Mar	103¾	Mar
Ohio Power 5s ser B__1952	98⅞	98¾	99	29,000	97¼	Feb	99½	Apr
4½s series D_______1956	90¾	90¾	91¼	40,000	89¼	Feb	92¼	May
7s series A_________1951	106½	106⅜	106½	3,000	105	Jan	106½	Jan
Ohio River Edison 5s_1951	------	98½	99	5,000	97	Jan	100	Apr
Oklahoma Nat Gas 6s_1941	102⅝	102⅝	104¼	37,000	99	Jan	105¼	May
Pathe Exch deb 7s____1937	------	100	100⅛	34,000	100	June	101	June
Pennock Oil Corp 6s__1927	100	100	100	1,000	100	Jan	100	Jan
Penn-Ohio Edison 6s__1950								
without warrants_______	97¾	97¾	98¼	32,000	95¼	Jan	99⅜	May
Penn Pow & Light 5s__1952	------	100⅛	101	12,000	99	Jan	102	Mar
5s series D_________1953	100¾	100⅝	101	13,000	99⅛	Jan	102¼	May
Phila Elec Pow 5½s__1972	104	103⅞	104	49,000	102¾	Feb	105	May
Phila Rap Tran 6s____1962	101½	101½	101¾	9,000	99¾	Jan	103	May
Phillips Petroleum 5½s '39	99¼	99¼	99¼	147,000	99¼	May	99½	June
Pirelli Co (Italy) 7s___1952	98	98	98⅛	13,000	97⅝	June	102½	Apr
Porto Rican Am Tob 6s '42	98¼	97½	98¼	23,000	97½	June	100	Mar
Potomac Edison 5s___1956	95½	95½	96½	24,000	95	Mar	97	Jan
Power Corp of N Y 5½s '47	------	99¾	99¾	3,000	99¾	June	99¾	June
Pub Serv Elec & G 5s_1965	103	102⅜	103	101,000	99⅝	Mar	103⅝	June
Pure Oil Co 6½s_____1933	------	103¼	103½	15,000	102⅝	May	104	June
Queensboro G & El 5½s '52	------	100⅛	100½	20,000	100	May	101	May
Rem Arms 5½% notes '30	------	95½	95½	24,000	95½	June	97¾	Apr
Rem Rand Inc 5½s__1947								
with warrants__________	100	100	100⅛	338,000	100	May	101⅜	May
Richfield Oil of Calif 6s '41	92½	92½	93½	7,000	91⅝	Apr	99⅛	Mar
Sauda Falls Co 5s____1955	------	100¼	100¼	9,000	97¾	Jan	100⅞	June
Schulte R E Co 6s____1935	94⅝	94¼	95¼	20,000	92½	Mar	96¼	Apr
6s without com stock1935	88¼	88¼	88⅝	20,000	85	Mar	88⅝	June
Servel Corp 6s_______1931	50	50	56	58,000	50	June	74	May
Sheridan-Wyom Coal 6s '47	95	95	95	17,000	94	June	99	May
Shawsheen Mills 7s___1931	------	97	98⅜	9,000	94½	Mar	101½	Feb
Shubert Theatre 6s___1942	------	96	96	5,000	96	June	96	June
Skelly Oil 5½s_______1939	------	94	95¼	169,000	94	June	98⅝	Mar
Sloss-Sheff S&I 6% note '29	102⅝	102⅝	102⅝	2,000	101¾	Jan	103	June
Purch m 6% notes__1929	106	102⅜	102½	4,000	102⅛	Jan	103	May
Snider Pack 6% notes_1932	100	99	100	106,000	99	June	102¾	May
Solvay-Amer Invest 5s 1942	97	96⅜	97	20,000	96	June	99¾	Jan
Southeast P & L 6s___2025								
without warrants_______	100¼	100	100⅝	178,000	96½	Jan	101½	May
Sou Calif Edison 5s___1951	99¼	99⅛	99¾	116,000	97¾	Jan	101⅛	Apr
5s_________________1944	101⅝	101⅝	101⅝	3,000	99¼	Apr	102⅜	Jan
Southern Daries 6s___1930	------	99½	99½	5,000	99½	May	100	June
Southern Gas Co 6½s_1935	102½	102½	102½	2,000	101¾	Jan	103⅜	Apr
Sou Pac-Ore Line 4½s 1977	------	100½	100½	199,000	100½	June	100¾	June
Southwest'n P & L 6s_2022	104	102⅝	104	32,000	99¾	Jan	103	June
Stand Invest 5s with war'37	------	101	101½	15,000	100	Mar	109	May
Stand Oil of N Y 6½s_1933	------	104½	104¾	54,000	104⅜	June	105⅝	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	100⅛	100	100⅛	253,000	99½	Jan	100¾	Apr
7s 1946 with warrants___	100	100	100⅛	200,000	99½	Jan	101	Mar
Stutz Motor 7½s_____1937	90	88⅛	90	6,000	88	Jan	100	Feb
Sun Maid Raisin 6½s_1942	97¼	97	97½	24,000	94½	May	98¾	May
Sun Oil 5½s_________1939	------	99¾	100¾	25,000	99½	May	101	June
Swift & Co 5s Oct 15 1932	99¾	99¾	100⅛	63,000	99	Jan	100¼	Mar
Texas Power & Light 5s '56	96	95¾	96¼	7,000	95¾	Feb	97¾	May
Trans-Cont'l Oil 7s___1930	109	107⅝	111⅜	601,000	97¼	Jan	111⅜	June
Trans-Lux Daylight Pic Scr								
Co 6½s with warr__1932	------	100	100	5,000	98½	June	100	June
Tyrol Hydro-Elec 7s__1952	97½	97½	97½	24,000	97½	Apr	98	Apr
Ulen & Co 6½s______1936	100	100	100	23,000	99¼	Jan	101	May
Union Pac RR 4½s___1967	------	97¼	97⅜	81,000	97¼	May	97½	May
United El Serv (Unes) 7s '56	96⅞	96½	97	32,000	93	Jan	103⅞	Apr
Without warrants______	90	90	90¾	21,000	90	June	94	Apr
United Industria, 6½s 1941	93¾	93¾	94	17,000	93½	June	99	Jan
United Oil Prod 8s___1931	80	77	80⅜	10,000	60¼	Jan	89⅞	Mar
United Rys of Hav 7½s_'36	111	111	111¼	430,000	109¾	Mar	112	Jan
U S Rubb 6½% notes_1928	------	99⅞	99⅞	5,000	99¼	June	102	Feb
Serial 6½% notes__1929	99	99	m101½	10,000	99	June	103	Jan
Serial 6½% notes__1930	99¼	99	100	31,000	99	June	113	Jan
Serial 6½% notes__1931	98½	98	99½	27,000	97½	June	103	Feb
Serial 6½% notes__1932	97¾	97¾	98	15,000	97¾	June	103½	Apr
Serial 6½% notes__1933	97½	97½	99	6,000	97½	June	103½	Apr
Serial 6½% notes__1934	------	97¾	98	14,000	97¾	June	103¼	Apr
Serial 6½% notes__1935	------	98	98	11,000	98	June	103¾	June
Serial 6½% notes__1937	97¾	97¾	98½	24,000	97½	June	103	Feb
Serial 6½% notes__1938	------	99	99	3,000	97	June	103	Jan
Serial 6½% notes__1939	------	98	99	15,000	97	June	104	Mar
Serial 6½% notes__1940	98½	98	99½	8,000	97⅛	June	104½	Mar
U S Smelt & Ref 5½s_1935	102¾	102¾	103¼	23,000	101¾	Jan	104	Apr
Valvoline Oil 6s______1937	------	105¼	105¼	1,000	104⅛	Jan	106¼	Apr
Warner Bros Pict 6½s 1928	100⅛	99⅞	100⅛	47,000	98¼	Mar	111½	Feb
Webster Mills 6½s___1933	94	93¾	95	7,000	91⅛	Apr	99	Jan
Western Power 5½s__1957	97	97	97	70,000	96⅜	June	99	Jan
Westvaco Chlorine 5½s '37	100½	100⅛	101	84,000	98½	Mar	101	June
White Eagle O & R 5½s '57	94¾	94⅛	95½	90,000	93	June	100¼	May
White Sew Mach 6s__1936								
with warrants__________	97¾	97⅜	98¼	237,000	97	May	99⅞	May
Wisc Cent Ry 5s_____1930	------	97	98	11,000	96	June	99	Jan
Foreign Government and Municipalities								
Agricul Mtg Bk Rep of Col								
20-year sink fd 7s__1946	96¾	96¾	96¾	$13,000	95¾	Mar	97¼	Mar
20-year 7s___Jan 15 1947	------	96¾	97	11,000	96⅛	Apr	97⅞	Mar
Antioquia (Dept of) Col—								
7s series C_________1945	------	94½	95	21,000	94½	June	97	Apr
Baden (Germany) 7s__1951	98½	98½	99⅜	28,000	98½	June	102¼	Jan
Bank of Prussia Land-								
owners Assn 6% notes '30	95⅝	95½	96⅛	87,000	95	June	99¼	Mar
Brisbane (City) 5s____1957	94⅛	93½	94⅜	48,000	93¾	June	96¾	Mar
Budapest (City) ext 6s 1962	------	92	92	111,000	92	June	92⅛	May
Buenos Aires (Prov) 7½s '47	99⅛	99⅛	99¾	24,000	97⅞	Jan	100⅛	Apr
7s________________1936	97½	97	97½	14,000	95½	Jan	98¾	May
7s________________1952	96¼	96¼	96⅝	17,000	94½	Feb	97¼	Feb
7s________________1957	93⅜	93	94⅝	93,000	93	June	97	Apr
7s________________1958	94¼	94	95	73,000	94	June	95⅜	May
Costa Rica (Rep) 7s__1951	93¾	93¾	94½	38,000	93½	June	96½	Apr
Danish Cons Munic 5½s'55	98	98	98⅝	42,000	97½	Jan	100	Mar
Denmark (King'n) 5½s '55	100⅛	100	100⅜	74,000	99⅝	Jan	101¼	Feb
6s________________1970	------	100	100¼	10,000	100	Mar	102	Apr
German Cons Munic 7s '47	98¾	98¼	99½	140,000	98¼	June	102	Jan
Hamburg (State) Ger 6s '46	97½	97½	93⅜	74,000	95⅜	Jan	99⅜	Apr
Hungarian Land Mtge Inst								
7½s series A_______1961	98½	97	98½	12,000	97	June	101	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s__1944	100¼	100¼	100¼	15,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 7s '51	92¾	92¾	93⅜	21,000	93¾	June	96	Feb
8s________________1948	------	102¾	104	7,000	102¾	June	105½	June
Mendoza (Prov) Argentina								
7½s_______________1951	96½	95⅝	96⅞	62,000	95⅝	June	99¼	Jan
Montevideo (City) 6s_1959	93½	92¾	93½	98,000	92½	June	94⅛	Feb

Foreign Government and Municipalities (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mtge Bk of Bogota 7s_1947	95½	95½	95½	45,000	95½	Apr	95½	Apr
Mtge Bk of Chile 6s__1931	------	96¼	96¾	41,000	95½	June	99¼	Feb
Mtg Bk of Jugoslavia 7s '57	84¾	82	92	394,000	82	June	92⅛	Apr
Neth'ds (Kingd) 6s B_1972	------	107	107	6,000	106	Mar	109	Jan
New So Wales (State) 5s '57	94¼	93¾	94¼	48,000	93½	June	96½	Feb
External s f 5s_____1958	93⅜	93¼	93¾	296,000	93¼	June	96¾	Apr
Pernambuco (State) Brazil								
7s_________________1947	97¾	97¾	97¾	15,000	97¾	Apr	99⅜	Apr
Peru (Republic of) 7s_1959	96	96	96⅞	43,000	95¾	May	97⅜	Mar
Prussia (Free State) 6½s'51	97⅜	96	97¾	118,000	96	June	100⅞	Feb
Rio Grande do Sul (State)								
Brazil ext 7s_______1966	97	96½	97½	83,000	96½	June	98¼	Jan
Russian Govt 6½s ctfs 1919	12	12	12¾	53,000	12	Apr	15	Jan
5½s______________1921	12⅛	12⅛	12⅛	11,000	12⅛	May	15	Jan
5½% certificates___1921	12	12	12	5,000	12	June	15¼	Jan
Santa Fe (City) Argentine								
Rep extl 7s________ 1945	93	93	94½	25,000	93	June	95½	May
Saxon State Mtge Inv 7s'45	100¼	100¼	100⅞	18,000	99½	Apr	102½	Feb
6½s_______________1946	97¼	97¼	97½	10,000	97	June	100	Jan
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	87¾	87	90	673,000	87	June	92¾	Apr
Switzerland Govt 5½s 1929	------	101¾	102	9,000	101⅛	Jan	102	May
Trondhjem (City) 5½s 1957	97¼	97¼	97½	15,000	97¼	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. z Ex dividend. y Ex-rights. s Ex-stock dividend.

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

CURRENT NOTICES.

—The National Securities Co. of Little Rock, Ark., has been formed to take over the bond department of the Bankers Trust Co. of Little Rock and will continue to deal in Arkansas municipal and general market bonds The officers of the company are as follows: F. W. Niemeyer, President of the Bankers Trust Co., President; Julian G. Blass, Vice-President of the Bankers Trust Co., Vice-President; E. E. Beaumont, Secretary of the Bankers Trust Co., Secretary and Manager, and C. E. Crossland, Treasurer of the Bankers Trust Co., Treasurer.

—A comparison of "the most important and pertinent facts" in the statements as of March 31 1927 of the various Joint Stock Land Banks has been compiled by John P. Collett, Manager of the Statistical department of the Fletcher American Co. of Indianapolis. Figures of balance sheet, indications of unpaid loans, earning position, &c., are among the items of comparison in the pamphlet, which we are advised is of very limited circulation.

—Southern Securities Co. (successors to L. R. Myers & Co.) announce the establishment of offices at Pine Bluff, Hot Springs and Little Rock, Ark., for the wholesale and retail sale of unlisted stocks and bonds. Specialists in long-time financing for sound industrial corporations. The officers are as follows: W. C. Ribenack, President; L. R. Myers, Vice-President and Manager; H. C. Couch, Vice-President; H. Roddy Jones, Vice-President in charge of sales; Hamilton Moses, Secretary-Treasurer.

—The firm of Antonides & Co. was dissolved on April 23 1927 with the death of the senior partner, H. Ralph Antonides. Ralph G. Bulkley, for eleven years a special partner and partner, announces that he will carry on the investment stock and bond business of the old partnership under the firm name of R. G. Bulkley & Co., with offices at 202 United States National Bank Building, Denver.

—Sydney L. Wright, senior member of the banking firm of S. L. & W. R. Wright, Philadelphia, died at his home in that city on June 20, following a heart attack suffered two days previously. Mr. Wright, who was in his 75th year, began his career as a lad of 16 with a Philadelphia shipping firm. Later he became interested in silver and lead mining in the West. When 30 years of age he founded his banking business.

—William E. Walter, President of the North American Title Guaranty Co., will represent that company at the seventh annual convention of the New York Title Association, to be held at Saratoga Springs, N. Y., June 24-25.

—M. K. Revill, selected last week to head the bond department of the Union & Planters Bank & Trust Co. of Memphis, will move to Memphis in the near future. He is now with the Harris Trust & Savings Bank of Chicago.

—Utility Securities Co., formerly at 72 West Adams Street, on Monday, June 20th opened new offices on the ground floor of the Federal Reserve Bank Building at 230 South LaSalle Street Chicago.

—Bryan, Kemp & Co., members New York Stock Exchange, have prepared an analysis of The Coca-Cola Company, a copy of which will be furnished upon application.

—The American Exchange Irving Trust Co. has been appointed trustee for an issue of $100,000 1st mortgage 25-year 6% gold bonds of the Annex Realty Corp.

—Announcement is made of the retirement of Howard J. Reilly from the firm of Carroll, Reilly & Co. The business will be continued under the firm Carroll & Co.

—Otis & Co. have prepared for distribution an analysis of Richman Brothers, which includes the company's earnings record for the past six years.

—"The Business Trend of 1927" is the subject of a leaflet prepared and issued by Walter J. Fahy & Co., members of the New York Stock Exchange, New York.

—Harold N. Welch has been admitted to the retail sales organization of Lage & Co.

—The American Exchange Irving Trust Co. has been appointed transfer agent for no par value common stock of Fred Mason Products, Inc.

—The Bank of America has been appointed agent for voting trustees of the common stock of the Leghorn Preserving Co.

—Hirst F. Broom, formerly with Bonbright & Co., has become associated with the New York office of Hale, Waters & Co.

—George H. Pratt has become associated with Taylor, Ewart & Co. Inc., in their Philadelphia office.

—Prince & Whitely are distributing an analysis of American Tobacco Co.

—J. E. Jarratt & Co. of San Antonio, Texas, announce that E. E. Pendleton will be Assistant to the President.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the second week of June:

Second Week of June.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	299,053	320,004	------	20,951
Canadian National	5,051,013	5,262,888	------	211,875
Duluth South Shore & Atlantic	113,635	103,672	9,963	------
Georgia & Florida	29,300	31,100	------	1,800
Minneapolis & St Louis	308,681	303,484	5,197	------
Mobile & Ohio	324,011	359,901	------	35,890
Mineral Range	4,462	5,594	------	1,132
Nevada-California-Oregon	7,353	10,487	------	3,134
St Louis South Western	507,100	455,735	51,365	------
Southern Railway System	3,678,775	3,909,063	------	230,288
Texas & Pacific	653,963	646,647	7,316	------
Western Maryland	412,576	407,766	4,809	------
Total (12 roads)	11,389,922	11,816,341	78,650	505,070
Net decrease (3.61%)	------	------	------	426,420

For the third week of June only one road as yet has reported. The figures are as follows:

Third Week of June.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	342,683	332,466	10,216	------

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
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
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (12 roads)	11,389,922	11,816,341	—426,420	3.61

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.*
	$	$	$	$	$	$
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	+21,436,011
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
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126

Note.—Percentage of increase or decrease in net for above months has been 1926—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.: April, 0.67% dec.

In May the length of road covered was 236,833 miles in 1926, against 236,858 miles in 1925; 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; in April, 238,183 miles, against 237,187 miles in 1927.

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

	—*Gross from Railway*—		—*Net from Railway*—		—*Net after Taxes*—	
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
Fonda Johnst & Gloversv—						
May	104,243	103,613	37,734	35,735	29,894	27,894
From Jan 1	526,594	538,966	183,785	192,245	143,584	153,045
National Rys of Mexico—						
January	8,692,546	8,494,838	116,493	—70,244	------	------
February	8,212,216	9,000,495	163,094	1,043,864	------	------
From Jan 1	16,904,762	17,495,333	279,587	973,620	------	------
Interoceania Rys of Mex—						
January	985,568	1,108,790	—54,595	198,469	------	------
February	988,528	1,149,566	—42,743	276,194	------	------
From Jan 1	1,974,097	2,258,356	—97,337	474,663	------	------
Kansas City Southern—						
May	1,904,383	1,858,958	642,379	625,538	516,258	500,555
From Jan 1	8,808,637	8,980,207	2,870,645	3,132,930	2,242,411	2,506,904
Mononhagela Conn—						
May	179,237	116,919	48,305	43,346	38,403	36,007
From Jan 1	904,277	950,393	243,556	225,881	194,600	197,292
New Orleans Great Northern—						
May	247,265	257,752	73,711	81,750	58,336	62,264
From Jan 1	1,325,696	1,267,819	419,201	403,030	335,254	307,907
New York Ont & West—						
May	1,132,802	1,227,396	257,177	315,163	206,568	263,124
From Jan 1	4,482,766	4,529,194	247,085	583,311	—4,583	333,128
Southern Pac Lines—						
May	24,943,246	24,041,798	6,116,761	5,579,540	3,822,447	3,378,997
From Jan 1	116416,808	113463,607	25,667,591	24,384,260	15,177,421	14,192,422
Union Pacific—						
May	14,865,202	15,416,877	2,841,945	3,617,265	1,551,959	2,357,730
From Jan 1	71,343,957	74,278,794	16,233,736	17,691,274	9,807,905	11,450,373
Western Maryland—						
May	1,780,123	1,746,628	500,212	553,147	400,212	473,147
From Jan 1	6,734,126	6,356,425	2,751,952	2,647,547	2,251,952	2,252,547

			Net Income.	*Fixed Charges.*	*Balance.*
Fonda Johnstown & Gloversville	May	'27	*30,960	33,101	—2,142
		'26	*29,170	32,098	—2,928
	From Jan 1	'27	*153,153	160,122	—6,969
		'26	*164,103	159,803	4,300
Minneapolis St Paul & S S Marie	May	'27	*193,813	420,553	—226,740
		'26	*334,753	421,880	—87,125
	From Jan 1	'27	*1,020,893	2,056,398	—1,035,504
		'26	*1,176,162	2,063,666	—887,503
Minneapolis St Paul & S S M System	May	'27	*283,430	588,442	—305,011
		'26	*439,713	581,574	—141,859
	From Jan 1	'27	*1,154,012	2,930,001	—1,775,987
		'26	*1,377,398	2,843,119	—1,465,799
New York Ontario & Western	May	'27	*183,817	118,074	65,743
		'26	*228,331	118,630	109,701
	From Jan 1	'27	*—97,534	584,696	—682,232
		'26	*246,396	590,878	—344,282
Western Maryland	May	'27	*456,006	257,918	198,088
		'26	*443,148	246,937	196,211
	From Jan 1	'27	*2,435,736	1,286,203	1,149,533
		'26	*2,120,853	1,241,997	878,856
Wisconsin Central	May	'27	*89,617	167,889	—78,271
		'26	*104,960	159,694	—54,734
	From Jan 1	'27	*133,119	873,603	—740,483
		'26	*201,236	779,533	—578,296

* Includes other income. — Deficit.

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

Companies.		—*Gross Earnings*— *Current Year.*	*Previous Year.*	—*Net Earnings*— *Current Year.*	*Previous Year.*
		$	$	$	$
Amer Power & Lt Co *c*	May	4,952,626	4,754,720	*2,181,186	*1,985,844
	12 months ended May 31	61,672,231	55,161,197	*27,473,851	*24,516,648
Brazilian Trac Pr & Lt Co	May	3,237,839	3,381,959	1,901,469	1,950,677
	5 months ended May 31	15,223,339	15,538,709	8,750,067	8,900,467

* After taxes. *c* Earnings of subsidiary companies only.

Companies.			*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Bangor Hydro-Elec Co	May	'27	141,134	68,752	27,683	41,069
		'26	121,700	56,419	27,237	29,182
	12 mos ended May 31	'27	1,798,422	988,283	345,886	642,397
		'26	1,637,678	844,994	323,934	521,060
Brooklyn-Manhattan Transit System	May	'27	4,076,184	*1,267,552	651,195	616,357
		'26	3,889,563	*1,235,083	644,716	590,367
	11 mos ended May 31	'27	42,735,617	*12,938,091	7,132,768	5,805,322
		'26	40,974,038	*12,356,565	7,134,728	5,221,837
Carolina Pr & Lt Co	Apr	'27	726,960	*346,251	110,426	235,825
		'26	629,753	*314,975	94,066	220,909
	12 mos ended Apr 30	'27	8,554,960	*4,481,280	1,314,803	3,166,477
		'26	7,275,306	*3,404,435	1,187,031	2,217,404
Central Illinois Light Co	May	'27	349,617	133,489	------	------
		'26	321,667	116,479	------	------
	12 mos ended May 31	'27	4,317,714	1,716,366	462,271	1,254,095
		'26	4,023,726	1,567,142	473,716	1,093,426
Central Maine Power Co	May	'27	403,303	*c*169,540	*l*91,123	78,417
		'26	371,317	*c*154,428	*l*82,926	71,503
	12 mos ended May 31	'27	5,290,014	*c*2,200,850	*l*1,024,032	1,176,818
		'26	4,940,239	*c*2,169,048	*l*1,045,318	1,123,730
Columbus El & Power Co	Apr	'27	326,039	*184,486	74,060	110,426
		'26	281,326	*153,639	73,305	80,333
	12 mos ended Apr 30	'27	3,912,456	*2,181,228	908,747	1,272,472
		'26	3,037,919	*968,126	416,851	551,275
Commonwealth Pow Corp	May	'27	4,283,432	1,994,109	------	------
		'26	3,845,885	1,759,848	------	------
	12 mos ended May 31	'27	51,103,341	23,679,604	12,295,625	11,383,979
		'26	46,441,725	20,866,212	11,611,182	9,255,030
Consumers Power Co	May	'27	2,154,171	1,026,576	------	------
		'26	1,881,668	910,335	------	------
	12 mos ended May 31	'27	25,277,250	12,212,376	2,540,595	9,671,781
		'26	22,138,950	10,551,221	2,570,164	7,981,057
Eastern Massachusetts Street Railway	May	'27	759,054	*248,249	101,539	*b*146,712
		'26	766,849	*275,381	104,272	*b*171,110
	5 mos ended May 31	'27	4,120,360	*1,631,053	509,326	*b*1,121,727
		'26	4,102,455	*1,606,762	519,659	*b*1,087,103
General Gas & El Corp	May	'27	2,100,911	*c*796,749	------	------
		'26	1,894,849	*c*657,992	------	------
	12 mos ended May 31	'27	25,888,260	*c*9,795,719	*f*6,889,118	2,906,601
		'26	22,659,411	*c*8,034,979	*f*5,636,011	2,398,968
Interboro Rapid Transit Co	May	'27	5,696,118	2,208,366	1,142,803	*b*669,729
		'26	5,362,208	2,212,086	1,172,660	*b*643,995
	11 mos ended May 31	'27	58,139,317	21,110,585	12,564,453	4,195,157
		'26	56,767,639	22,088,313	12,675,088	*b*5,048,878
Kansas City Pr & Lt Co	May	'27	995,070	479,409	112,905	366,504
		'26	827,698	427,035	104,501	322,534
	12 mos ended May 31	'27	11,310,769	5,859,616	1,251,991	4,607,625
		'26	10,538,398	5,030,130	1,242,859	4,265,409
Nevada Calif Elec Corp	May	'27	479,655	*297,547	112,198	185,349
		'26	558,311	*300,897	109,284	191,613
	12 mos ended May 31	'27	4,949,414	*2,954,695	1,539,088	1,415,606
		'26	4,942,312	*2,716,223	1,289,650	1,426,573
New Bedford Gas & El Lt Co	May	'27	346,388	*108,179	*e*42,446	*c*65,734
		'26	337,884	*124,170	*e*58,274	*c*65,866
	12 mos ended May 31	'27	4,221,978	*1,639,996	*e*649,282	*c*990,715
		'26	4,070,638	*1,520,656	*e*619,723	*c*900,933
New York Dock Co	May	'27	313,234	*j*173,294	*k*104,936	68,358
		'26	298,107	*j*155,609	*k*93,065	62,544
	5 mos ended May 31	'27	1,487,461	*j*799,376	*k*498,201	301,175
		'26	1,326,329	*j*669,643	*k*447,444	222,210
Northern Ohio Power Co	May	'27	1,055,191	322,381	------	------
		'26	875,714	142,130	------	------
	12 mos ended May 31	'27	12,266,797	3,387,425	*ef*2,353,481	1,033,944
		'26	11,762,266	3,111,257	*ef*2,242,041	869,216
Ohio Edison Co	May	'27	148,729	69,211	------	------
		'26	129,218	46,429	------	------
	12 mos ended May 31	'27	1,870,578	785,818	55,399	730,419
		'26	1,682,184	704,560	97,132	607,428
Penn Ohio Edison Co	May	'27	1,052,453	425,087	*i*271,393	153,694
		'26	1,002,872	381,188	*i*267,864	113,324
	12 mos ended May 31	'27	13,209,775	5,473,244	*i*3,361,567	2,111,677
		'26	11,718,158	4,849,770	*i*3,250,900	1,598,870
Philadelphia & Western Ry	May	'27	74,167	*j*30,278	*k*15,931	14,347
		'26	78,546	*j*34,430	*k*15,917	18,513
Portland Electric Power Co	May	'27	998,382	410,236	217,496	192,740
		'26	945,609	365,749	200,944	164,805
	12 mos ended May 31	'27	12,042,140	4,721,117	2,541,511	2,179,606
		'26	11,238,972	4,511,806	2,476,236	2,035,570
Pub Serv of New Hamp	May	'27	275,498	134,279	37,457	96,822
(& Subs)	5 mos ended May 31	'27	1,474,043	720,895	170,681	550,215
Southern California Edison	May	'27	2,623,969	1,812,809	*g*595,124	1,317,685
		'26	2,161,136	1,461,653	*g*481,497	980,156
	5 mos ended May 31	'27	11,819,771	7,980,465	*g*2,581,760	5,398,705
		'26	10,239,226	6,626,844	*g*2,452,104	4,174,740
Tennessee Elec Power Co (incl Nashville Ry & Lt Co)	May	'27	1,041,083	507,235	------	------
		'26	986,089	465,630	------	------
	12 mos ended May 31	'27	12,151,968	5,652,568	2,282,949	3,369,619
		'26	11,834,348	5,189,987	2,224,641	2,965,346

Companies.		Gross Earnings. $	Net After Taxes. $	Fixed Charges. $	Balance, Surplus. $
Southern Indiana Gas & Electric Co	May '27	247,897	103,514	------	------
	'26	230,647	91,169	------	------
12 mos ended May 31	'27	2,974,670	1,232,788	378,450	854,338
	'26	2,766,195	1,146,114	400,895	745,220

* Includes other income. *b* After rents. *e* Includes amortization of debt discount and expenses. *f* Includes preferred stock dividends. *g* Includes depreciation. *i* Includes dividends on preferred stock of subsidiary companies in hands of public. *j* Before taxes. *k* Includes taxes. *l* Includes guaranteed dividends on stock of subsidiary companies.

FINANCIAL REPORTS

Pennsylvania Company.

(55th Annual Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Dividend income	$7,117,425	$6,235,162	$6,661,118	$6,669,487
Miscell. rent income	------	------	Dr.482	13,581
Income from funded secs.	57,792	248,855	406,185	423,800
Income from unfunded securities & accounts	105,477	216,309	147,096	110,667
Income from sinking and other reserve funds	201,998	11,901	630	2,000
Gross income	$7,482,691	$6,712,227	$7,214,548	$7,219,536
Deductions—				
Tax accruals	583,546	423,821	542,972	667,781
Int. on funded debt	716,847	792,484	793,720	794,093
Int. on unfunded debt	158	------	14,119	455,865
Maint. of invest. organ.	26,034	19,361	14,620	31,845
Miscell. income charges	6,191	7,045	7,370	5,999
Total deductions	$1,332,776	$1,242,711	$1,372,803	$1,955,583
Net income	6,149,915	5,469,516	5,841,746	5,263,952
Inc. appl. to sinking and other reserve funds	281,442	18,391	6,849	7,367
Balance transferred to credit of prof. & loss	$5,868,473	$5,451,125	$5,834,897	$5,256,585
Previous surplus	31,036,116	37,672,419	43,416,773	42,324,417
Sundry net credits during year	Dr.2,373,239	45,015	1,220,749	635,771
Less div. approp. (6%)	4,800,000	4,800,000	4,800,000	4,800,000
Special dividend	------	------	(10)8000,000	------
Approp. to gen. fund	deb.1,000,000	deb7,332,442	------	------
P. & L. surp. Dec. 31	$28,731,351	$31,036,116	$37,672,419	$43,416,773

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Inv. in road and equipment	------	278,052	Common stock	80,000,000	80,000,000
Misc. phys. prop.	1,884,397	1,779,618	4% gold loan of 1906 certifs	16,739,000	19,471,000
Inv. in affil. cos.:					
Stock	112,743,707	111,132,170	Aud. accts. and wages payable	126	2,613
Bonds	1,201,808	2,867,370	Misc. accts. pay.	49,782	48,588
Notes	1	498,700	Int. mat'd unpd.	10,035	11,354
Advances	1,861,793	1,868,329	Funded debt matured unpaid	52,506	54,471
Other invest.:					
Stocks	6,642,402	6,739,282	Unmatured interest accrued	200,000	200,000
Bonds	2,055,000	1,000	Other def. liab.	5,603	5,603
Notes	6,187	16,110	Tax liability	948,806	853,208
Miscellaneous	26	37	Oth. unadjusted credits	1,491,966	1,691,461
Cash	328,306	3,474,492	Miscellaneous fund reserve	10,549,246	9,282,763
Special deposits	59,737	62,256	Profit and loss, balance	28,731,351	31,036,116
Loans & bills rec.	275	275			
Misc. accts. rec.	2,774,460	2,782,748			
Int. & divs. rec.	2,421,317	1,934,673			
Deferred assets	6,124,121	8,546,165			
Unadj. debits	674,882	655,899			
Total	138,778,420	142,657,178	Total	138,778,420	142,657,178

—V. 123, p. 3316.

Manhattan Shirt Company.

(Semi-Annual Report—Six Months Ended May 31 1927.)

INCOME ACCOUNT FOR SIX MONTHS ENDED MAY 31 1927.

[Including Solway Dyeing & Textile Co.]

	1927.	1926.	1925.	1924.
Total income	$813,916	$665,836	$716,291	$791,566
Tax reserve	110,277	95,036	92,061	98,831
Net income	$703,639	$570,800	$624,230	$692,735
Preferred dividends	42,408	47,927	56,000	56,000
Common dividends	211,531	212,315	212,654	425,267
Surplus	$449,700	$310,558	$355,576	$211,468
Shs. com. outst. (par $25)	283,604	283,604	283,604	283,604
Earns. per share on com.	$2.33	$1.84	$2.00	$2.25

CONSOLIDATED BALANCE SHEET MAY 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Land, bldgs., mach. &c., less deprec.	1,397,974	1,403,919	Preferred stock	1,145,000	1,385,000
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	7,090,173	7,090,173
Investments	228,791	215,783	Notes & accts. pay. & accrued accts.	940,267	1,220,253
Cash	697,167	857,598	Applied to retiring preferred stock	1,400,000	1,615,000
Notes & accounts receivable	1,985,782	2,027,213	Res. for Fed. taxes	255,660	188,495
Inventories	4,349,999	3,839,022	Profit and loss	2,882,080	1,906,598
Deferred charges	53,467	61,984			
Total	13,713,180	13,405,519	Total	13,713,180	13,405,519

—V. 124, p. 657.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Board of Arbitrators Grants Wage Increase to Louisville & Nashville Maintenance of Way Men.—Increases amounting to around $6 a month granted to about 17,000 men employed in 12 States.—"Wall St. Journal" June 18.

United States Board of Mediation Grants Wage Increase to Firemen, Hostlers and Helpers of 12 Roads in Southeas ern Territory.—Firemen receive increase of 40 cents per day and others, 35 cents per day.—"New York Times" June 21.

Locomotive Repair.—Class I railroads on June 1 had 9,030 locomotives in need of repair or 14.7% of the number on line, a decrease of 430 compared with the number in need of repair on May 15, at which time there were 9,460 or 15.3%. Of the total number of locomotives in need of repair on June 1, 5,001 or 8.1% were in need of classified repairs, a decrease of 373 compared with May 15 while 4,029 or 6.6% were in need of running repairs, a decrease of 57 compared with the number in need of such repairs on May 15. Serviceable locomotives in storage on June 1 totaled 6,320 compared with 6,150 on May 15.

Repair of Freight Cars.—Freight cars in need of repair on June 1 totaled 147,449 or 6.5% of the number on line, an increase of 6,345 cars over the number reported on May 15, at which time there were 141,104 or 6.2%. It was, however, a decrease of 21,049 cars compared with the same date last year. Freight cars in need of heavy repair on June 1 totaled 102,252, or 4.5%, an increase of 2,516 compared with May 15 while freight cars in need of light repair totaled 45,197 or 2%, an increase of 3,829 compared with May 15.

Car Surplus.—Class I railroads on June 8 had 274,062 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 17,614 cars compared with May 31, at which time there were 256,448 cars. Surplus coal cars on June 8 totaled 88,198, an increase of 10,050 within approximately a week while surplus box cars totaled 141,118, an increase of 7,773 for the same period. Reports also showed 23,128 surplus stock cars, a decrease of 169 cars under the number reported on May 31 while surplus refrigerator cars totaled 14,682, a decrease of 437 for the same period.

Matters Covered in "Chronicle" June 18: (a) Memorial Day holiday causes falling off in revenue freight loadings.—p. 3553. (b) Railroad return on capital investment lower for April and 4 months.—p. 3583.

Baltimore & Ohio RR.—*Application.*—
The company has submitted to the I.-S. C. Commission the plan decided upon by directors for the issuance and sale of $63,242,500 new common stock to stockholders at $107.50 a share. Preferred and common stockholders of the Baltimore & Ohio will be permitted to subscribe for the new shares before July 21 in amounts up to 30% of their holdings.

Kuhn, Loeb & Co. and Speyer & Co., bankers, as recompense for underwriting the issue, will receive $2.25 a share, or $1,422,956. See V. 124, p. 3625, 3490.

Bangor & Aroostook RR.—*To Issue* 29,360 *Shares Capital Stock—Dividend Increased.*—The directors, June 21, voted to increase the common stock from 77,200 shares of $50 par to 112,200 shares, and to offer stockholders 29,360 shares at $60 a share, the balance of 5,640 shares to remain in the treasury. A quarterly dividend on the increased stock will be paid Oct. 1 at the annual rate of $3.50, against the present rate of $3. After adjournment of the meeting, President Todd gave out the following statement:

The directors at their meeting recommended to the stockholders that the authorized common stock be increased from the present outstanding issue of 77,200 shares, par value $50 each, or an aggregate amount of $3,860,000, to 112,200 shares of $50 each, aggregating $5,610,000, and also recommended that if the increase in the common stock was approved by the stockholders and authorized by the I.-S. C. Commission that there should be issued 29,360 shares of the new common stock to reimburse the treasury of the company for expenditures not yet capitalized. The remaining 5,640 shares of new stock to remain in the treasury subject to such disposition in the future as directors may authorize and the I.-S. C. Commission shall approve.

Special meeting of the stockholders will be held July 19 to consider the proposed increase of 35,000 shares in the common capital stock and the immediate issue of 29,360 shares.

If the increase is authorized by the stockholders and approved by the Commission, the 29,360 shares of new common capital stock (par $50) will be offered to the stockholders of record as of the date of the stockholders' meeting, July 19 1927, at the rate of $60 per share.

Holders of record of preferred stock as of July 19 will be entitled to subscribe for two shares of the new common stock for each five shares of preferred capital stock held on that date, and the holders of record of the present common stock on July 19, will have the right to subscribe for one share of the new common stock for each five shares of the present common stock held on that date.

Warrants for rights to subscribe for full shares and fractional shares will be issued as soon as possible after July 19. Warrants for fractional rights may be combined to permit subscription to one or more full shares. Certificates of stock will be issued only for full shares. Payment for the new shares will be due on or before Aug. 17 1927.

Shares of the new stock not subscribed for by the stockholders or purchasers of the rights will remain in the treasury of the company pending ultimate disposition thereof by the board of directors, subject to the approval of the I.-S. C. Commission.

Directors also voted that when declared, the dividend on the common stock, to be paid on Oct. 1, would be at the rate of $3.50 per share per annum, on all the stock then outstanding, as against the present rate of $3 per annum.—V. 124, p. 3625.

Boston & Maine RR.—*Boston Syndicate Buys* $27,000,000 *Bonds From Railroad Administration—Road has Option to Redeem.*—
The company, through the co-operation of the U. S. Treasury Department and Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co., Inc., has been able to effect an arrangement by which $26,980,000 of B. & M. bonds held by the Railroad Administration will become subject to call by the company.

The securities include $25,950,000 of bonds acquired by the U. S. RR. Administration under Section 7 of the Federal Control Act, and $1,030,000 of bonds acquired under Section 207 of the Transportation Act 1920; each issue bearing interest at 6%, and maturing Jan. 1 1929.

The effect of this arrangement is to insure to the B. & M. the right to take up these bonds under the most favorable financing conditions which may obtain between now and the date of maturity. This transaction is the result of an offer for the bonds made recently to the U. S. Treasury Department by a New York banking syndicate. It was the purpose of this syndicate to resell the bonds to the general public which would have taken these securities out of the railroad's control.

It being desirable that if these bonds were to be sold, it should be under conditions which would permit refinancing whenever market conditions make it advantageous for the railroad to do so, the management asked the Treasury Department and the Boston banking interests who had served as syndicate managers in the recent financial reorganization of this property, to co-operate with the railroad in an effort to bring the obligations within the railroad's control.

Secretary of the Treasury Andrew W. Mellon, in his capacity as Director-General of railroads, and Ogden L. Mills, under-Secretary of the Treasury, after examination of the proposals, agreed to co-operate in the suggested plan. This plan provided that the Railroad Administration would receive for the bonds their par value with accrued interest, and the railroad would receive the right to retire the bonds at any time before maturity. Kidder, Peabody and Co., Lee, Higginson & Co. and Harris, Forbes & Co., under the plan, purchased the bonds at par and accrued interest, and have given the B. & M. an option on the redemption of the bonds at par and int. at any time before maturity, without charge to the railroad for the services of the banking houses.

Acquisition & Operation of Line.—
The I.-S. C. Commission on June 9 issued a certificate authorizing the company to acquire and operate (1) that part of the York Harbor & Beach RR., extending from a connection with the Boston & Maine at Kittery Jct. to the westerly side of Rogers Road, a distance of 4,740 ft., and (2) the so-called Navy Yard spur extending from a connection with the main line of the York Harbor & Beach RR. to the end of the property owned by that company at the bridge to the Kittery Navy Yard, a distance of 0.35 miles, all in York County, Me.

Regular Semi-Annual Preferred Dividend—May Place Preferred Stocks on Quarterly Dividend Basis.—
The directors have declared the regular semi-annual dividend of 3½% on the 7% cumul. prior preference and the regular semi-annual dividends on the first preferred stocks as follows: 2½% on the class A, 4% on the class B, 3½% on the class C, 5% on the class D, and 2¼% on the class E. All the dividends are payable July 1 to holders of record June 21 (see also V. 123, p. 3178.)

The statement of the directors says: "It is expected these dividends (on the prior preference and first preferred stocks) will be paid quarterly beginning Oct. 1 under authority of the vote of stockholders at the annual meeting of April 13 1927."—V. 124, p. 2423.

Canadian National Ry.—*Interest Payments.*—
See Wellington Grey & Bruce Ry. below.—V. 124, p. 3490.

Central RR. of New Jersey.—2% *Extra Dividend.*—
The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%. The extra dividend is payable July 15 to holders

of record July 5 and the regular dividend Aug. 15 to holders of record Aug. 5. An extra distribution of 2% was also made on Jan. 15 of this year (see V. 123, p. 3178).—V. 124, p. 3057.

Chesapeake & Ohio Ry.—*Nickel Plate Refuses to Extend Time for C. & O. Purchase of Pere Marquette Stock.*—

The directors of the New York Chicago & St. Louis RR. at a meeting, June 18, refused to extend the duration of the option it has given the Chesapeake & Ohio upon its holdings of Pere Marquette common stock at 110. The option expires July 1 next, and covers 174,900 shares of Pere Marquette common stock. The C. & O. had requested the Nickel Plate to extend the option for sixty days, as the former's application for authority to acquire the stock is pending before the I.-S. C. Commission.

C. & O. Attempts to Force Action on Marquette Stock.——

Hearings before the I.-S. C. Commission on the application of the C. & O. for authority to acquire control of the Erie and Pere Marquette railroads through the purchase of their capital stock were concluded June 22.

Shortly before the close of the proceedings Herbert Fitzpatrick, counsel for the C. & O. read in to the record a letter from W. J. Harahan, Pres. of the C. & O., to Walter L. Ross, Pres. of the Nickel Plate, and Ross's reply relative to the refusal of the Nickel Plate to grant an extension of time beyond July 1 on the option held by the C. & O. for the purchase of 174,900 shares of Pere Marquette stock owned by the Nickel Plate.

Vigorous objection to the placing of these letters in the record without having witnesses testify as to the facts contained therein was made by Henry W. Anderson, chief of counsel for a group of minority stockholders, who are opposing the application.

Mr. Fitzpatrick explained that he desired to have the lettrs in the record so as to impress the Commission with the necessity of deciding before July 1 whether or not it would approve the proposed purchase by the C. & O. of the Pere Marquette stock.

Charles D. Mahaffie, Director of the Commission's Bureau of Finance, who presided at the hearing, announced that he would not strike the letters from the record, and indicated that it was impossible to reach a decision by the date mentioned by Mr. Fitzpatrick.

The next step in the proceedings will be the filing of briefs by interested parties and then the assigning of a date on which to hear oral arguments. A decision in the matter will probably not be handed down before Jan. 1 next. —V. 124, p. 3347.

Chicago & North Western Ry.—*Equipment Trusts.*—

The I.-S. C. Commission on June 10 authorized the company to assume obligation and liability in respect of $1,950,000 equipment trust of 1925 certificates, series R, to be issued by the United States Trust Co. of New York under an equipment trust agreement dated Jan. 20 1925 and sold to the highest bidder in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant states that no arrangements for the sale of the certificates have been effected, but that such sale when made will be by and through the vendors at not less than par and accrued interest. Our views as to the advantages of selling equipment trust certificates by competitive bidding are given in our report in Western Maryland Equipment Trust, 111 I. C. C. 434. We will therefore require that the certificates shall be offered for sale through competitive bidding in accordance with the procedure prescribed by our order in Ex Parte No. 54, 56 I. C. C. 847, and sold to the highest bidder.—V. 124, p. 3347, 3202.

Chicago Springfield & St. Louis Ry.—*Notes.*—

The I.-S. C. Commission on June 9 authorized the company to issue not exceeding $42,770 of promissory notes, or lease warrants, in connection with the procurement of one gasoline-motor car and one trailer car.—V. 122, p. 2795.

Delaware & Hudson Co.—*Files Brief in Buffalo Rochester & Pittsburgh Case.*—

Counsel for the company has filed with the I.-S. C. Commission a reply brief to those opposing its application for authority to acquire control, under lease, of the Buffalo, Rochester & Pittsburgh Ry. and to contract for trackage rights over the Pennsylvania RR.

The brief refers to the lack of opposition from any State, municipality commission, board, commercial organization, shipper or security holder of either the B. R. & P. or Pennsylvania roads and observes that opposition is centered about interested parties, the New York Central and the Baltimore & Ohio. It contends that the Commission has power to approve both lease and trackage agreement, that there has been no change in relations between applicant and lessee which could deprive the Commission of jurisdiction, that the proposed route is a natural one, and anticipates annual savings in car movement and capital outlay of $1,536,000.

It is the last brief to be filed in the case and after reviewing it with the previously submitted briefs of the New York Central and Baltimore & Ohio, a decision by the Commission is looked for before the end of the summer.

After referring to the endorsement given the proposed lease by shippers, the brief comments upon the only opposition which comes from "two great railways, both which developed mightily by the processes of buying, acquiring stock control and leasing, before the Commission received power to control such expansion."

"Both New York Central and Baltimore & Ohio had opportunity to acquire the Buffalo, Rochester & Pittsburgh, and declined or neglected to accept the proffered terms," the brief says. "Yet they unite in opposing its lease to the applicant and each indicates desire to possess at least a portion of the property, and the Baltimore & Ohio represents that it would desire 'to take up negotiations' for all of it (whether for permanent retention or for dismemberment and division with the New York Central was not stated) if the way were made clear.

"All arguments based upon volume of traffic interchanges, extent o 'established relations,' &c., &c., are essentially arguments based on size, i.e., mileage. Pressed to a logical conclusion, their result would be that only the largest railroads could become larger, no smaller railroad could have any accretion. These intervenors appear to have considered that their preponderating size conferred prior rights in regard to any railway property that they might care to acquire, either jointly or severally. They seem to expect to exclude the applicant, on account of its relative size."

The brief ended by repeating that Mr. Loree's merger would provide a natural route from points in New York State to Pittsburgh, that the elimination of empty car movement would save $411,567 annually and that the reduction in capital expenditures would average $1,125,000 annually.—V. 124, p. 3202, 2902.

Delaware Lackawanna & Western RR.—*Examiner Advises Disapproval of Step in Formation of Securities Company.*—

The I.-S. C. Commission June 20 was advised by an examiner to disallow one step in the D. L. & W. company's organization of the Lackawanna Securities Co.

The railroad founded the securities company primarily to take over securities representing its ownership of $58,500,000 of Glen Alden Coal Co. bonds.

The Commission was asked to allow the road to turn over $13,635,000 of 5% bonds of the New York, Lackawanna & Western, and $11,582,000 of 5% bonds of the Morris & Essex RR. two of its subsidiaries. The examiner suggested that the latter proposal be rejected because it would leave the road with very small holdings of the securities of its two subsidiaries. —V. 124, p. 2267.

Erie RR.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $6,422,000 4½% equipment trust certificates, which it proposes to sell to the highest bidder and use the proceeds in the acquisition of 82 locomotives, 4 dining cars and 50 passenger coaches costing $8,094,800.

No Dividends on Erie Preferred.—

The "Wall Street Journal" says: "Despite the rumors that have cropped up almost monthly since the first of the year to the effect that Erie would resume dividends on its first and second preferred stocks, it can be stated such action is not likely this year. If this year's results are satisfactory, preferred dividend action will probably be taken in the forepart of next year. April of 1928 is about the earliest date that can be looked forward to.

"Official estimate of Erie's surplus after charges for 1927 is $11,848,754 (before estimated sinking fund charges of $1,470,000) equivalent to $8.26 a share on $112,481,900 common ($100 par) after allowing for 4% dividends on $63,904,000 first and second preferred stock. Such a record showing would compare with surplus before sinking fund charges of $10,113,393, or $6.71 a share on common, in 1926.

"Due to the scrapping of a large number of locomotive and freight cars this year, retirement charges will be heavy. Above official estimate does not take into consideration abnormal retirement charges of $4,901,486. It is hoped the I.-S. C. Commission will allow these latter charges to be charged off through surplus account. If such a petition is denied, then the official estimate for surpous after charges would be reduced to $6,947,268, equivalent to $3.90 a share on common."

Forecasts Five Years of Erie Earnings.—

An interesting forecast of the earnings of the Erie RR. was worked out under the direction of W. J. Harahan, Pres. of the Chesapeake & Ohio Ry., with the assistance of the Erie officials, and presented as an exhibit in the C. & O. hearing on its application to acquire control of the Erie. The forecast is for a five-year period beginning with this year. It assumes constant dividends from Erie's coal properties throughout the period. Following is a summary of the earnings forecast in the exhibit:

	1927.	1928.	1929.	1930.	1931.
aGross revenues	$125,473	$137,500	$130,000	$132,500	$135,000
aOperating expenses	98,119	97,066	97,249	97,749	97,955
Operating ratio	78.2%	76.2%	74.8%	73.8%	72.6%
Transportation ratio	38.3%	37.5%	37.1%	36.8%	36.5%
aNet operating income	19,750	21,579	23,330	24,784	26,468
aDividend income	5,304	5,304	5,304	5,304	5,304
aGross income	25,994	27,823	29,581	31,021	32,687
aFixed charges	14,146	13,675	13,480	13,146	12,701
aNet income	11,848	14,148	16,100	17,875	19,985
Earnings a share on com.	$8.26	$10.30	$12.04	$13.61	$15.50
aSinking fund charges	1.470	1.493	1,552	1,613	1,676
aNet after sink. fund chges.	10,378	12,654	14,548	16,262	18,309
Earnings a share on com. after sink. fund charges	$6.95	$8.97	$10.66	$12.18	$14.00

a Last three figures omitted.

Due to the retirement of about 5,705 freight cars, 189 passenger cars, 10 marine equipment units and 285 locomotives this year, there will be an extraordinary retirement charge of about $4,901,486. If the Commission will allow it, this retirement expense will be charged off through the surplus account. Otherwise it will have to be considered as an operating expense and as such it will cut into net income, so that earnings on commonforthis year would be equal to only $3.90.

After this year no extensive equipment retirement is contemplated in the next four years. The forecast cost of retirements for 1928 is $22,2857; for 1929, $352,026; for 1930, $441,318; and for 1931, $296,367.

Estimates for depreciation on equipment are $3,523,358 for 1927, $3,623,442 for 1928, $3,718,730 for 1929, $3,838,604 for 1930, and $3,909,583 for 1931. These amounts are included in operating expenses.—V. 124, p. 3493, 3347.

Grand Trunk Ry. Co. of Canada.—*Junior Stockholders' Protection Committee Issues Statement.*—

The following statement was issued recently by the protection Committee:

"The Grand Trunk junior stockholders' protection Committee have received from Canada a report of an interview with the Hon. C. A. Dunning, Dominion Minister of Railways, regarding the claim made by the Committee on behalf of the stockholders of the Grand Trunk Railway Co. of Canada. As no official reply to the claim is yet to hand, the Committee think it right to comment on two points.

"The report refers to 'the purchase of the Grand Trunk Railway by the Government and its incorporation into the Canadian National system.' It should be known that the Government never purchased the railway. It proposed to secure control of the company by the so-called Acquisition Act of 1919, but the junior stockholders never assented to the terms of that Act.

"They still hold their stock certificates, and have never made any agreement either to sell or exchange their stock. They accept no responsibility for the arbitration proceedings for which the Act provides. Mr. Dunning suggests that the junior stockholders should take action against their old directorate regarding the irregularities which occurred.

"The Act, however, was promoted by the Canadian Government and not by the company, and it was surely the peculiar obligation of the Canadian Parliament as both Legislature and potential purchasers to act with scrupulous justice towards the stockholders. The protection Committee, therefore, while regretting Mr. Dunning's difficulties and the tangle he has inherited from his predecessors, cannot see their way to adopt his suggestion."

Probability of Legal Proceedings.—

The Grand Trunk Junior Stockholders' Protection Committee, Ltd., has decided to alter the name of the company to Grand Trunk Junior Stocks, Ltd., and to take steps to collect all the outstanding stock certificates in the Grand Trunk Railway Co. of Canada, together with a small assessment from each holder. The Junior Stocks Co. will issue new shares in exchange, for the quotation of which application will be made to the London Stock Exchange. A meeting of all the Junior stockholders will be called shortly, to be preceded by separate meetings of each of the four classes of Junior stockholders. This scheme is being prepared in view of the probability of legal proceedings.

Early in May the Committee announced that it had decided to recommend a revaluation of the certificates of the Grand Trunk Railway Co. at £10,000,000, so that the interests of the four classes of junior stockholders may be united on an approximate valuation of: First preference stock at £80, second preference stock at £60, third preference stock at £25, and ordinary stock at £10.—V. 120, p. 2546.

Grand Trunk Pacific Ry.—*Loses Separate Entity.*—

The separate entity of the Grand Trunk Pacific Ry. has been terminated by an Order in Council of Dominion of Canada which relieves the Minister of Railways as receiver and the Exchequer Court as custodian of the property. This means that the Canadian National Rys. system, which has been operating the G T. P., will now also assume its financial administration. The remaining barrier to fusion of the road with the Canadian National was removed some months ago when a settlement (V. 124, p. 1354) involving $35,000,000 was made with owners of the Grand Trunk Pacific 4% debentures.—V. 124, p 1354.

Great Northern Pacific Ry.—*New Holding Company to Control Great Northern and Northern Pacific Roads Under Unification Plan.*—See Great Northern Ry. below.

Great Northern Ry.—*Great Northern-Northern Pacific Unification Plan Declared Operative.*—The plan for unification of control of Northern Pacific and Great Northern railway companies through stock ownership and leases (V. 124, p. 1062) was declared operative by the deposit committee at a meeting at which the committee also approved the making of application to the I.-S. C. Commission for its approval of the acquisition of control by Great Northern Pacific Ry., a new company incorporated under the laws of the State of Delaware, of the Northern companies and the Spokane Portland & Seattle, and the other steps incident to the unification.

The plan is based on the provision of the Inter-State Commerce Act empowering the I.-S. C. Commission to approve and authorize the acquisition of control of carriers through stock ownership and lease when deemed by the Commission to be in the public interest. The plan provides for the new company (1) to take a lease of the Spokane Portland & Seattle which is controlled by the two Northern companies (2) to acquire the stock of the Northern companies by exchanging therefor on a share-for-share basis the new company stock, and (3) to take leases of the properties of the two Northern companies.

After the meeting the committee announced that more than 70% of the outstanding stock of each of the two Northern companies had been deposited under the plan for exchange for the new company stock. Further deposits of stock of the Northern companies under the plan as provided for by an extension of time for deposit until further notice.

The committee also made public the terms of the leases and announced that the boards of directors of Northern Pacific and Great Northern had approved the leases.

The leases covering the properties of the two Northern companies are identical except for necessary differences in the descriptions of the property transferred. In addition to its undertaking to pay to each Northern company taxes, rentals, interest on funded debt and other fixed charges, the new company agrees that when it pays any dividend upon its common stock, which it will issue to the exchanging stockholders of the Northern companies it will at the same time and at the same rate per share make payments to non-exchanging stockholders. At the termination of the leases, the new company, in addition to returnnig to the Northern companies or accounting to them for all of their properties transferred under the leases, will account to the Northern companies for all surplus accumulated and not distributed during the term of the leases earned from the operation of the properties of the Norther companies and of the Spokane Portland & Seattle and from any other properties not acquired by the new company through the use of its own credit, in proportions based upon the principle of the equality of value of one share of stock of one Northern company to one share of stock of the other.

To any stockholder who does not desire either to exchange his stock for stock of the new company or to continue as a stockholder of the old company, opportunity is afforded to dispose of his stock to the new company at its fair value to be determined, in default of agreement, by the I.-S. C. Commission or if the Commission does not act, by impartial arbitration.

In other respects the leases differ but little from the forms customary in similar situations. They contemplate the transfer to the new company for a term of 99 years of substantially all of the properties of each of the Northern companies. Corporate books are excepted from the leased properties and in a few cases where the property is to be reduced to cash, such property is excluded with a provision for transfer of the proceeds when received. All lines of railroad and appurtenances, equipment, easements, trackage and terminal rights and other operating contracts are transferred, together with all title and interest in all bonds, notes and shares of stock including the respective companies' interests in the stock of the Burlington and in the stock and bonds of the Spokane Portland & Seattle. All dividends on stock and interest on bonds and notes go to the new company during the term of the leases. Current assets and cash are also transferred against the lessee's obligation to pay all current liabilities existing at the effective date of the leases, with a provision for accounting at the termination of the leases for any difference one way or the other. The leases contemplate the operation of the properties of the two Northern companies and of the Spokane Portland & Seattle as a unified whole with complete discretion in the new company as to operating and financial policies and the making of additions, betterments and extensions to road and equipment. The provision for accounting as to surplus is so drawn as to leave the use and disposition of the surplus earnings during the term of the leases in the control of the new company subject only to the duty to account on the termination of the leases.

The proposed lease of the properties of the Spokane Portland & Seattle Ry. is generally similar in its administrative provisions to the leases from the Northern companies but differs in some respects consistently with the basic difference in the situation that all of the stock of the Spokane Portland & Seattle is owned by the two Northern companies.—V. 124, p. 3203, 2743.

Hampden RR.—*Receivership Ordered Closed.*—

Judge Henry T. Lummus in Superior Court at Springfield, Mass., has signed a final decree that the report of Receiver William E. Gilbert be approved and filed and that the receivership be closed. The final decree was handed down in an action started March 16 1921 by the Hampden National Bank of Westfield against the railroad for money alleged due.

The report of Receiver Gilbert showed that he has complied with the order of the Court in the matter of distribution of the assets of the defendant company and that nothing remains for the receiver to do. The right of way of the railroad in Springfield, Chicopee, Palmer and Belchertown was sold to the Montague Co. of Turners Falls for $35,000, and all structures except fences about right-of-ways were sold to the Roxbury Iron & Metal Co. of Boston for $30,748.—V. 123, p. 204.

Illinois Central RR.—*Bonds Called.*—

All of the outstanding $16,000,000 15-year 5½% secured gold bonds, dated Jan. 1 1919, at 101 and int. at the Farmers Loan & Trust Co., trustee, 22 William St., N. Y. City.—V. 124, p. 3348.

Kanawha & Michigan Ry.—*To Pay Bonds.*—

The 2d mtge. 5% bonds due July 1 1927 will be paid on and after that date at the office of the company, 466 Lexington Ave., N. Y. City, it is announced.—V. 121, p. 1457.

Kansas City Southern Ry.—*Southwestern Merger.*—

Special committees have been appointed by directorates of Missouri-Kansas-Texas, St. Louis Southwestern and Kansas City Southern to consider L. F. Loree's new plan for unification of the three systems. It is hoped that the approval of the committees of the new plan will be ready shortly, when a formal statement of their decisions may be returned to the three directorates.—V. 124, p. 3626.

Lake Superior & Ishpeming RR.—*Proposed Stock Div.*—

The company has applied to the I.-S. C. Commission for authority to capitalize and distribute to its stockholders, in the form of a 200% stock dividend, $2,856,000 of the surplus earnings accumulated by the company and its predecessor companies during more than 30 years, which, the application says, "have been plowed back into the common carrier property of the company."

The present capital stock of the company is $1,428,000 and the application says that after capitalization of $2,856,000 of surplus, a surplus of $631,360 as of Dec. 31 1926, will be left.

"The present capitalization of applicant is abnormally low," it says, "considering the character and value of its property and its annual earnings, and results in the payment of a comparatively high rate of dividend which gives an exaggerated impression of applicant's ratio of earnings. The grand total valuation which this Commission has placed upon the property now owned and possessed by this applicant (including non-carrier property valued by this Commission at less than $10,000) is $9,033,495. This property is carried upon the books of applicant at the lower valuation of $7,865,938 so that if applicant were to adopt, for the purpose of computing its surplus, the valuation placed upon its common carrier property by the Commission, it would result in an addition of $1,167,556 to the surplus of $3,467,360 shown on its books."

The company operates 319 miles of line in the Lake Superior ore district. Of the $1,428,000 capital stock outstanding 75.02% is owned by the Cleveland Cliffs Iron Co.—V. 123, p. 2256.

Missouri-Kansas-Texas RR.—*Key of New Plan.*—

It is reported in financial circles that in the Loree new southwestern railroad unification plan the Missouri-Kansas-Texas replaces the Kansas City Southern as the key road of the group, which includes the St. Louis Southwestern. Establishing the M-K-T as the nucleus of the system is one of the efforts of L. F. Loree and his associates to meet the opposition of the I.-S. C. Commission which brought about denial last month of the first proposal. Every effort is beig made to meet all of the other objections. These efforts have developed several problems difficult to solve, one of which is the transfer or disposition of the large block of M-K-T stock held by the Kansas City Southern.

Provision for those who care to exchange their stock holdings for stock in a possible new holding company, it is stated, has received the most diligent attention of the framers of the new plan. One proposal, it is said, has been the receipt share for share of new holding company stock by common stockholders of both Kansas City Southern and M-K-T. Common stockholders of St. Louis Southwestern would receive 2 or 2½ shares of new common.—V. 124, p. 3064.

New York Central RR.—*Acquires Property of Clinton Iron & Steel Co. Through Pittsburgh & Lake Erie.*—

See Clinton Iron & Steel Co. under "Industrials" below.—V. 124, p. 3626.

New York New Haven & Hartford RR.—*Obituary.*—

John Teele Pratt, a director, died in New York City on June 17.—V. 124, p. 3626.

Northern Pacific Ry.—*Unification Plan Delcared Operative.*—See Great Northern Ry. above.—V. 124, p. 3626, 3348.

Northern RR. of New Jersey.—*To Issue Bonds.*—

The company a subsidiary of the Erie RR. has applied to the I.-S. C. Commission for authority to issue $707,000 gen. mtge. 4½% bonds to be sold at 92½ and the proceeds to be used in paying maturing bonds.

The Erie RR. which also asked authority to guarantee the bonds, proposes to enter into an agreement with Drexel & Co., the application states, to purchase or procure purchasers for the bonds at a commission of 2%.—V. 106, 709.

Pittsburgh Shawmut & Northern RR.—

The receiver has asked the I.-S. C. Commission for authority to issue $2,044,350 of receivers' certificates of indebtedness and $322,000 of promissory notes. Proceeds from the sale of the securities will be used in refunding certain outstanding obligations.—V. 124, p. 3493.

St. Louis & O'Fallon Ry.—*Valuation Case.*—

Attacking the constitutionality and legality of the I.-S. C. Commission's findings against them (V. 124, p. 2904) in the recent valuation case, the St. Louis & O'Fallon Ry. and the Manufacturers' Ry. in May last filed suit against the United States and the I.-S. C. Commission in the Federal District Court at St. Louis. An injunction restraining the Commission from enforcing its recapture order is asked.

The plaintiffs petition charges that the Commission placed a valuation on the O'Fallon without giving effective weight to the cost of reproduction, and the great increase in the costs of labor, material and equipment over 1924 prices, except to the extent that such increase is reflected in the cost of additions and betterments added to the property since June 30 1914.

Assailing the recapture order, which directs payment to the Commission of one-half, and the accumulation in reserve fund of a substantial part of remaining excess net railway income, the O'Fallon charges that this order is in violation of the Fifth Amendment to the Constitution and that the limitations placed upon the reserve fund, not allowing it to be used for general corporate purposes and withdrawing it to be used for general corporate purposes and withdrawing it from the control of the O'Fallon and its managing officers without just compensation, are contrary to law. The plaintiffs contend there is no provision of law which upholds the Commission's order that the railroad pay interest at the rate of 6%, which amounts to $61,450, on the claimed recoverable net railway income for the years 1921, 1922, 1923 and 1924, in that the I.-S. C. Commission did not inform the O'Fallon of the amount which they considered recoverable, until March 31 1927.

The petitioners add that no method sufficient to constitute due process of law is provided, within the meaning of the fifth amendment of the constitution, for the determination of the value of the O'Fallon, nor for the determination of net operating railway incomes, upon the basis of which the amounts to be paid to the Commission and to be placed in reserve fund are to be determined. Therefore, the plaintiffs contend that Section 15a relating to recapture is invalid and is an attempt by Congress to delegate power to an administrative body, without prescribing the rule, conditions or limitation upon which the powers shall be exercised.

The I.-S. C. Commission has postponed from July 15 until Nov. 15 the effective date of its order requiring the company to pay the Government approximately $226,000 in excess earnings, ordered recaptured as a result of its findings in a recent decision. The order was originally made effective May 15 but later postponed un il July 15.—V. 124, p. 3349.

St. Louis Southwestern Ry.—*New Director.*—

Frank Bailey, Chairman of the board of directors of Realty Associates, has been elected a director.—V. 124, p. 3064.

Seaboard Air Line Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $125,481,756 on the total owned, and $129,616,457 on the total used properties of the company, as of June 30 1918. ADD UP

To Protest Tentative Valuation Figures.—President S. Davies Warfield, in connection w th the above tentative valuation figures, said:

These figures of tentative valuation of the Seaboard Air Line Ry., has announced, do not include certain subsidiaries nor do they include anything for other values or elements of value. The announced tentative valuation is as of June 30 1918, and does not include any of the new Florida lines or the great amounts expended in additions, improvements, betterments or extensions made in the last 9 years.

The Seaboard, like nearly every other railroad that has been valued, will not accept the Commission's tentative valuation as announced. This valuation, you understand, is based on 1914 prices and is for rate-making purposes. The Seaboard is one of some 20 carriers composing the Southeastern Group and rates are made on the aggregate value of all of the roads of that group. Along with other Class 1 railroads of the country we will, of course, take our case before the courts in due time, after we have attended hearings before the Commission, with a view of submitting important data which we were not given an opportunity to file in certain schedules in connection with depreciation and in other directions, which should have been filed prior to the announced tentative valuation.

The public has ceased to be interested in the valuation of railroad properties as announced by the Commission—which itself is nearly evenly divided for and against the methods that are now employed by the Commission in valuing the properties of railroads—with the knowledge on the part of the public that the Commission's method must go for adjudication before the U. S. Supreme Court, with the decision of the courts thus far inclined toward the policy advocated by the minority members of the Commission outlined in their report in the O'Fallon case. This state of mind is due to the firm conviction that the policy adopted by the majority members of the Commission will be reversed by the U. S. Supreme Court.—V. 124, p. 3626.

Seaboard-All Florida Ry.—*Extension.*—

The company has asked the I.-S. C. Commission for an extension of time, from June 1 until Nov. 1 1927, within which to complete the construction of a new line of road from Miami to Florida City, Fla., about 34 miles. In 1925 the commission authorized the company to build a line from West Palm Beach to Florida City, via Miami, about 100 miles. That portion of the line from West Palm Beach to Miami, 68 miles has been completed, but the company claims it will be unable to complete the remainder of the line until November, although the rails have been laid and other parts of construction nearly completed.—V. 124, p. 1663.

Spokane Portland & Seattle Ry.—*Unification Plan Declared Operative.*—See Great Northern Ry. above.—V. 123, p. 1872.

Washington & Choctaw Ry.—*Abandonment of Line.*—

The I.-S. C. Commission on June 9 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad, which extends from Bolinger to Cantwell, 10½ miles, all in Choctaw County, Ala.—V. 122, p. 2796.

Wellington Gray & Bruce Ry.—*Interest Payments, &c.*—

The estimated earnings for the half year ending June 30 1927 applicable to meet interest on the bonds will admit of the payment of £3 17s. 8d. per £100 bond. This payment will be applied as follows, viz.: 8s. 7d. in final discharge of coupon No. 86 due July 1 1913, and £3 9s. 1d. on account of coupon No. 87 due Jan. 1 1914, and will be made on and after July 1 next at the offices of the Canadian National Ry. Co., Orient House, 42-5, New Broad St., London, Eng. The coupons must be left three clear days for examination. Last January £4 7s. 10d. per £100 bond was paid.

Fifty-four (£5,400) 1st mtge. 7% bonds have been called for payment July 1 at par and int. at the offices of the Canadian National Ry. Co., in Montreal, Canada, or in London, Eng.—V. 124, p. 109.

Western Maryland Ry.—*Seeks to Acquire Road.*—

The company has asked the I.-S. C. Commission for authority to acquire control of the 74-mile Green Brier Cheat & Elk RR. by purchase of its capital stock. The road extends from Cheat Junction to Berece, W. Va. The carrier also asked permission to guarantee an issue of $1,585,000 first mortgage 5% bonds of the Green Brier as payment for the stock to be acquired. An application was also submitted by the Green Brier road for permission to issue the bonds.

Examiner T. F. Sullivan has recommended in a report to the Commission that the application of the Western Maryland to acquire control of the 2-mile Chesapeake & Curtis Bay RR. by purchase of its capital stock for $32,000 be disapproved, as it was held not to be in the public interest because of the excessive cost of purchasing the road.—V. 124, p. 3494, 2896.

PUBLIC UTILITIES

Alabama Water Service Co.—*Stock Sold.*—G. L. Ohrstrom & Co., Inc., have sold privately 5,000 shares of $6 cum. pref. stock at $94 per share and divs. to yield over 6.38%.

Preferred both as to assets and dividends over the common stock. Divs. payable Q.-M. Entitled to cumulative dividends at the rate of $6 per share per annum. Red., all or part, on any div. date, upon at least 30 days' notice, at $105 and divs. Upon any dissolution or liquidation of the company entitled to $100 per share and divs., plus a premium of $5 per share if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the common stock. Holders are entitled to vote equally with holders of the common stock if at any time dividends shall be in arrears and unpaid on the pref. stock for four quarterly periods, so long as such non-payment shall continue. Free from present normal Federal income tax. Transfer agent, American Trust & Savings Bank, Birmingham, Ala.

Issuance.—Authorized by the Alabama Public Service Commission.

Company.—Will supply water, without competition, for domestic and industrial purposes to communities which are, to a large extent, located in the so-called Birmingham District.

Earnings.—The consolidated earnings of the properties after placing certain minor properties, which have been in operation for only a part of a year, on an annual earnings basis, are reported as follows for the years ended:

	Dec. 31 '26.	*Mar.* 31 '27.
Gross revenues	$708,477	$743,413
Oper. exp., maint. & deprec. as provided in trust indenture, and taxes other than Fed. inc. taxes	396,392	419,931
Net earnings	$312,085	$323,482
Annual int. requirements on entire funded debt		175,000
Balance		$148,482
Ann. div. requirements on 5,000 shs. of $6 cum. pref. stock		30,000

Purpose.—Proceeds will be applied partly to the retirement of pref. stocks of predecessor companies and for other corporate purposes. Compare also V. 124, p. 2904.

American Telephone & Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 additional capital stock, making the total amount applied for $1,122,449,800.

The shares of additional stock have been offered for subscription to employees of the company and of its subsidiary corporations.

Comparative Balance Sheet.

Assets—	*Mar.* 31 1927.	*Dec.* 31 1926.
Stocks of associated companies	$1,249,892,284	$1,173,871,374
Stocks of other companies	79,700,323	79,900,323
Bonds & notes of & advs. to assoc. cos	165,375,878	217,684,078
Bonds & notes of & advs. to other cos	10,735,800	9,695,800
Long lines plant and equipment	189,911,560	183,447,053
Telephones	45,857,778	44,985,331
Office furniture and fixtures	1,077,577	1,042,363
Accounts receivable	14,196,281	13,736,633
Temporary cash investments	78,927,958	91,949,961
Cash	22,250,575	24,789,173
Total	$1,857,926,015	$1,841,102,088
Liabilities—		
Capital stock	$1,077,967,300	$1,064,327,800
Capital stock installments	42,082,358	48,468,879
Total funded debt	384,871,400	385,190,400
Dividend payable	24,254,116	23,947,360
Accounts payable	6,528,576	8,905,732
Interest and taxes accrued not due	11,948,031	12,166,978
Reserve for employees' benefit fund	6,930,348	7,000,000
Reserve for depreciation and contingencies	103,666,754	102,099,037
Surplus (including capital stock premiums)*	199,677,132	188,995,902
Total	$1,857,926,015	$1,841,102,088

* Includes capital stock premiums of $44,885,063 as of Dec. 31 1926 and $46,931,899 as of Mar. 31 1927.—V. 124, p. 2276, 1664.

American Water Works & Electric Co., Inc. (Va.).—*To Redeem 7% Cum. 1st Pref. Stock—Alternative Offer.*—

The company called for redemption on Aug 15 1927 its entire issue of 7% cum. 1st pref. stock at 110 and divs. at the Bankers Trust Co., 16 Wall St., N. Y. City. For the convenience of foreign holders arrangments will be made so that they may surrender their certificates at the Bankers Trust Co., 26 Old Broad St., London, E. C. 2, England, on or after Aug. 15 1927, and receive in payment a draft on New York in dollars, or at the option of the holder, a check in sterling at Bankers Trust Co.'s rate for buying drafts on New York on the date of such surrender. All transfers of record must be made on or before the close of business Aug. 13 1927.

To provide for this and certain acquisitions and other corporate purposes, the American Water Works & Electric Co., Inc. (of Del.), new company, will issue 200,000 shares of $6 series 1st pref. stock, bearing dividends from July 1 1927, the sale of which to bankers (W. C. Langley & Co.) has already been arranged. The $6 series 1st pref. stock is cumulative as to dividends and callable at $110 per share.

The company has arranged to have the following alternative offer made to the holders of the 7% 1st pref. stock of the old company:

Stockholders delivering their share certificates to Bankers Trust Co., N. Y. City, on or before July 5 1927 will receive in exchange for each share so delivered, one share of $6 series 1st pref. stock of the Delaware company, $11 per share in cash, and a cash adjustment of dividends between the two issues of preferred stock. For the convenience of foreign holders arrangements have been made so that they may avail themselves of this offer by surrendering their certificates at the London office of Bankers Trust Co. on or before July 4 1927 for transmittal to New York.

Acquisition of Davenport Water Co.—

The company announces the acquisition of the Davenport (Iowa) Water Co. According to the most recent estimates, the city of Davenport has a population of 60,000 people. There are 12,000 customers attached to the mains of the water company.

The Davenport company has a daily high service pumping capacity of 21,000,000 gallons, supplemented by a 14,000,000-gallon daily booster capacity. There are 125 miles of mains in the distribution system. In 1926 sales of water totaled 1,180,200,000 gallons.

The Davenport company will be grouped for operation and general management with the 33 other water works properties now under the control of the parent company.—V. 124, p. 3627.

Brooklyn City RR.—*New Director.*—

Frank Bailey, Chairman of the Realty Associates, Brooklyn, N. Y., has been elected a director.—V. 124, p. 2746.

Brooklyn-Manhattan Transit Corp.—*Dividends.*—

The directors have declared a regular quarterly dividend of $1 per share on the common stock, payable July 15 to holders of record July 1. The directors also declared the full year's dividend of $6 per share on the pref. stock, payable as follows: $1.50 each on July 15, Oct. 15 1927 and Jan. 16 and April 16 1928 to holders of record July 1, Oct. 1, Dec. 31 1927 and April 1 1928, respectively.—V. 124, p. 504.

Central Union Gas Co. of N. Y. C.—*To Pay Bonds.*—

The outstanding $3,500,000 1st mtge. 5% gold bonds of the Central Union Gas Co., dated Aug. 16 1897, due July 1 1927, will be paid at maturity upon presentation at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City. The interest coupons, due July 1 1927, from these bonds will be paid at the National City Bank of New York, 55 Wall St., N. Y. City.—V. 80, p. 1855.

Chicago South Shore & South Bend RR.—*Equip. Trust*

Authority to issue $710,000 equipment trust certificates was asked in a petition filed June 20 with the Illinois Commerce Commission and the Public Service Commission of Indiana. Proceeds from the sale of the certificates will be used to finance in part the purchase of 20 new passenger cars, locomotives, flat cars and other equipment. The certificates will mature serially in annual installments over a period of 10 years and wil bear dividend rates ranging from 4½ to 5½%.—V. 123, p. 323.

Canada Northern Power Corp., Ltd.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross earnings	$2,562,185	$1,035,851
Operation and maintenance	518,797	212,499
Taxes	227,641	135,189
Bad debts	105	
Discount, &c., on securities		189,407
Interest	823,355	290,027
Surplus for year	992,284	208,728
Surplus brought forward	x655,780	1,052,858
Total	$1,648,065	$1,261,587
Preferred dividends paid	449,309	267,006
Common dividends paid	79,238	30,360
Minority interest in surplus	104	14,928
Transferred to depreciation reserve	425,000	274,364
Settlement of law suit	------	575,000
Surplus carried forward	$694,413	$99,927

x Includes surplus of additional companies acquired during the year 1926.—V. 122, p. 3336.

Cincinnati Car Co.—*Earnings.*—

Results for 3 Months Ended Dec. 31 1926.

Net profit from operation of mfg. division & from Traction Building, after provisions for depreciation	$21,049
Other income	86,432
Total net profit	$107,481
Federal income taxes	6,900
Total net profit	$100,581
Dividend declared payable Jan. 1 1927	82,189
Balance transferred to surplus	$18,392
Shares of capital stock outstanding (no par)	234,917
Earnings per share on capital stock	$0.43

The company (formerly controlled through stock ownership by the Ohio Traction Co.) was reorganized on Oct. 1 1926, on which date the assets and liabilities of the Ohio Traction Co. were transferred to and entered upon its books. Stockholders were fully informed from time to time of the steps taken to effect the reorganization through sale of The Ohio Traction Co.'s assets to the committees representing the preferred and common stockholders of that company. The deposited stocks of the Ohio Traction Co. were exchanged for the new no par value stock of the Cincinnati Car Co. on the basis of 1 share of Ohio Traction Co. preferred stock for 2½ shares of this company's no par value stock, and 3 shares of Ohio Traction Co.'s common stock for 1 share of the no par value stock of this company.—V. 124, p. 3073.

Cincinnati Georgetown & Portsmouth RR.—*New Co.*

Incorporation papers were filed May 25 at Columbus for the Cincinnati Georgetown & Portsmouth RR., with an initial capitalization of 500 shares of no par value. The incorporators are John V. Campbell, Charles H. Elsten, John P. Goldberg, Mary P. Hilton and Pauline E. Smith.

The property includes a main line of 48 miles from Cincinnati to Russellville, with a branch to Batavia, where connection is made with the Norfolk & Western. The property was sold recently for $225,000 under court order in foreclosure proceedings brought by the Fifth-Third Union Trust Co. as trustee of the mortgage, following default.

The incorporation of the new company with precisely the same name as the old is the first step in the reorganization of the property so as to facilitate the operation of the railroad.—V. 124, p. 2747.

Columbus Ry. Power & Light Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$3,409,500	$3,383,966	$3,494,761	$3,702,222
Pr., lt. & ht. oper. revs.	5,887,572	5,316,787	4,867,816	4,749,234
Non-oper. revenues	33,188	10,236	26,615	11,269
Total gross revenues	$9,330,260	$8,710,989	$8,389,192	$8,462,724
Oper. expenses	5,086,958	4,914,303	4,956,324	4,955,527
Taxes	953,240	912,275	808,545	839,462
Interest charges	882,702	848,578	922,197	820,088
Other deductions	64,126	66,974	64,943	62,042
Net inc. avail. for sing. fund, divs. & other financial requirem'ts	$2,343,233	$1,968,859	$1,637,183	$1,785,605
Sinking fund	304,588	319,440	287,440	233,650
1st pref. dividends	329,208	164,794	121,637	121,637
Series B pref. dividends	325,954	361,616	301,123	300,998
Common dividends	------	450,408	360,381	360,354
Balance	$1,383,483	$672,600	$566,602	$768,966
Balance at begin. of yr	3,603,925	3,053,726	1,847,323	1,467,196
Delayed income credits	11,668	15,894	3,763	16,590
Miscell. credits	6,914	------	786,691	2,010
Total credits	$5,005,991	$3,742,220	$3,204,383	$2,254,762
Delayed income debits	63,227	------	27,584	28,480
Miscell. debits	28,733	138,295	123,073	378,954
Balance at end of year	$4,914,031	$3,603,925	$3,053,726	$1,847,328

—V. 124, p. 2586.

Commonwealth Power Corp.—*Larger Common Div.*—

The directors have declared a quarterly dividend of 62½ cents per share on the common stock and the regular quarterly dividend of 1½% on the preferred stock, both payable Aug. 1 to holders of record July 14. The previous dividend rate on the common stock was 50 cents per share quarterly and, in addition, the company on May 2 paid an extra of 50 cents per share (see V. 124, p. 1818).

12 *Months Ending May* 31—	1927.	1926.	1925.
Gross earnings	$51,103,341	$46,441,725	$40,380,161
Oper. exp., incl. taxes & maintenance	27,423,737	25,575,512	22,450,395
Fixed charges (see note)	12,295,625	11,611,182	10,450,769
Dividend on preferred stock	2,206,145	2,205,795	2,145,606
Provision for retirement reserve	3,409,422	3,201,172	3,002,231
Balance, surplus	$5,768,413	$3,848,063	$2,331,160

Note.—Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full three year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.

After provision for retirement reserve earnings for the 12 months ended May 31 1927 were equivalent to $21.68 per share on the preferred and $4.24 per share on the common as compared with $16.46 and $2.83 per share respectively, for the same period last year, based on the number of shares outstanding May 31 1927.

General business in the territory served by the corporation subsidiaries continued active as indicated by the increased sales of electricity and gas. May sales of electricity were 133,237,157 kw.h. and gas 547,553,700 cu. ft. increases of 15.59% and 10.49%, respectively, over May 1926. For the 5 months ended May 31 1927 sales of electricity were 646,422,752 kw.h. and gas 2,685,372,200 cu. ft., increases of 8.61% and 12.72%, respectively, over the same period last year—the electric sales were almost as much as for the full year 1922 (the first year of the present organization) when total sales were 750,346,913 kw.h.—V. 124, p. 2905.

Consumers Power Co.—*Earnings.*—

12 *Mos. end. May* 31—	1927.	1926.	1925.	1924.
Gross earnings	$25,277,250	$22,138,950	$18,733,385	$18,047,812
Oper. exps., incl. taxes & maintenance	13,064,874	11,587,729	9,878,489	9,745,785
Fixed charges	2,540,595	2,570,163	2,625,321	2,307,503
Div. on preferred stock	3,128,068	2,663,630	1,856,246	1,310,908
Prov. for retire. reserve	1,536,000	1,432,328	1,320,000	1,201,000
Balance, surplus	$5,007,713	$3,885,100	$3,053,329	$3,482,616

—V. 124, p. 2586.

Detroit United Ry.—*Payment.*—

A. L. Drum, receiver has notified holders of the 1st & coll. trust sinking fund 5-year 6% bonds that, pursuant to a court order entered June 21, they will be entitled on and after July 1 1927, to receive upon presentation of their bonds at the Central Union Trust Co. of New York, 80 Broadway, a payment of 6% on account of the principal of these bonds.

The protective committee has notified holders of certificates of deposit for these bonds that they are entitled to this payment. Notation will be made on the bonds to indicate such payment as of July 1 1927, on account of the principal thereof.—V. 124, p. 2277, 643.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenues	$1,951,143	$1,943,494	$1,789,402	$1,904,607
Total ry. oper. expenses	1,622,132	1,578,013	1,486,059	1,500,988
Taxes	133,974	139,294	113,313	134,991
Operating income	$195,037	$226,186	$190,030	$268,627
Non-operating income	38,870	32,070	25,360	28,731
Gross income	$233,906	$258,257	$215,390	$297,358
Int. on funded debt, &c.	172,405	173,790	172,778	173,637
Miscellaneous debits	705	604	607	610
Preferred dividends	(4%)60,000	(5)75,000	(3)45,000	(6)90,000
Pref. div. Dul. St. Ry.	24,987	14,038	------	------
Balance, deficit	$24,191	$5,176	$2,996	sur$33,111

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Road & equipm't	10,554,900	10,438,098	Common stock	3,500,000	3,500,000
Other investments	492,395	453,974	Preferred stock	1,500,000	1,500,000
Cash	96,389	93,481	7% pref. stock, Duluth Street Ry.	413,700	500,000
Misc. accts. receiv.	9,613	26,780	Bonds	3,384,000	3,412,000
Int., divs. & rents receivable	7,520	7,434	Audited accounts & wages payable	99,181	87,157
Material & suppl.	147,167	153,258	Tax liability	117,298	121,805
Pref. stock subscr.	1,453	109,240	Accr. int., divs. & rents pay'le (not due)	28,706	29,531
Unadjusted debits.	29,318	32,947	Res've for injuries and damages	31,022	33,866
Gen. mtge. trust funds	273,493	273,493	Res've for deprec'n	1,869,871	1,723,513
			Unadjusted credits	25,930	15,023
Total (each side)	11,612,247	11,588,706	Corporate surplus	642,540	665,812

—V. 124, p. 3495.

Dixie Gas & Utilities Co.—*Pref. Stock Offered.*—Goddard & Co., Inc., Moore, Leonard & Lynch, New York, and Pittsburgh, and Hutchison & Co., Providence, are offering at par ($100) $1,500,000 7% cum. pref. (a. & d.) stock. Each share of pref. stock now offered carries with it 2 shares of the no-par-value common stock.

Bank of America, New York, and Commonwealth Trust Co., Pittsburgh, transfer agents; Chatham Phenix National Bank & Trust Co., New York, and Bank of Pittsburgh, N.A., Pittsburgh, registrars. Dividends (cum. from July 1 1927) payable Q.-J., first div. being payable Oct. 1 1927. Pref. stock has full voting rights; is callable on any div. date, all or part, on 30 days' notice at 110 and divs. In the event of liquidation, either voluntary or involuntary, the pref. stock is entitled to 100 and divs. before any distribution may be made on the common stock. Divs. on this stock are free of the normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	50,000 shs.	15,000 shs.
Common stock (no par value)	500,000 shs.	150,000 shs.

Listing.—Application will be made to list this pref. stock and also the common stock on the Pittsburgh Stock Exchange.

Data from Letter of W. L. Moody III, President of the Company.

Company.—Incorp. in Delaware. Has been formed by W. L. Moody II and O. R. Seagraves, who are active heads of the Houston Gulf Gas Co. and associates, to acquire natural gas properties, both producing and distributing, in Louisiana, Texas and other States which properties will be operated under their management. Upon completion of this financing the company will have acquired all of the outstanding bonds and capital stock of the Marshall Gas Co., owning the gas distributing property in Marshall, Tex., and Cedar Grove, La., as well as a 31-mile pipe line extending from Marshall to Mooringsport, La., and all of the capital stock of 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, Tex., having a daily capacity of approximately 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. It is estimated that this contract alone, upon completion of the Dixie pipe line, will furnish the Dixie Gas & Utilities Co. with an outlet at favorable rates for over 20,000,000 cubic feet of gas per day, deliveries beginning upon completion of the pipe line.

In addition to the foregoing, the company 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.

Earnings.—Net earnings of the properties which will have been acquired upon completion of this financing after all operating charges but before Federal taxes, depreciation and depletion, available for dividends on this pref. stock, have been as follows:

3 Months Ending March 31 1927.	Year Ending Dec. 31 1926.	Year Ending Dec. 31 1925.
$66,207	$163,456	$173,695

The management conservatively estimates that net earnings as above for the first 12 months of operations, after completion of the Dixie pipe line, should exceed $450,000, or over 4 times pref. div. requirements, based on contracts in force, and the increased sales due to purchases by the Dixie Pipe Line Co. under the foregoing contract.

Contracts and Production.—The Marshall Gas Co. owns the gas distributing system in the town of Marshall, Tex., and (through a subsidiary) in Cedar Grove, La., having a combined population of approximately 20,000. The company serves 3,850 domestic consumers, 79 public institutions and 12 industrial plants. In addition, Dixie Gas & Utilities Co. will have acquired on completion of this financing a natural gas transmission line consisting of 31 miles of 6-inch pipe extending from Marshall to Mooringsport, La., reaching the gas fields of the Texas Co. and of the Reserve Gas Co., with which company a contract will be made, insuring an abundant reserve supply of gas. The Marshall Gas Co. also has a contract with the Industrial Gas Co., which owns a pipe line extending from Marshall to neighboring gas fields, for the purchase of an adequate supply of gas for distribution in Marshall.

The State Line Oil & Gas Co. has a daily open flow production of approximately 275,000,000 cubic feet of gas derived from 25 wells located on 7,320 acres of gas lands in the Waskom and other gas fields of Louisiana and Texas. Additional wells are now being drilled. This acreage, adjacent to the boundary line of these two States, is within 30 miles of the city of Shreveport, La.

This company has a sales contract with the Bethany Oil & Gas Co., a subsidiary of the Southwestern Gas & Electric Co., serving consumers in Shreveport and vicinity under the terms of which the Bethany Co. agrees to purchase at the wells a minimum of 4,000,000,000 cubic feet of gas during the year 1927, which amount increases to 4,500,000,000 cubic feet of gas during the year 1928, and 5,000,000,000 cubic feet of gas during the year 1929. The Bethany Oil & Gas Co. pays the cost of gathering and transportation and agrees to pay for the minimum amount of gas contracted for whether used or not, except that it may receive credit for any previous excess takings. The State Line Oil & Gas Co. under contract also supplies gas for the fuel requirements of the Shreveport Producing & Refining Co. at Jewella, La. This contract provides for the purchase of approximately 1,500,000 cubic feet of gas per diem until Dec. 31 1929, all transportation to be at the expense of the buyer.

Dixie Gas & Utilities Co. will enter into a long term contract for the sale of all its surplus gas to the Dixie Pipe Line Co. The Dixie Pipe Line Co. has entered into a contract with the Texas Co. to sell gas to the Texas Co., deliveries to begin in December 1927.

Purpose.—Proceeds will be used in part to complete the purchase of all of the outstanding stock of the State Line Oil & Gas Co., all of the outstanding stock and bonds of the Marshall Gas Co., 51 miles of pipe line extending from Marshall, Tex., to Mooringsport, La., for the acquisition of additional properties and extensions, and for cash working capital.—V. 124, p. 3494.

Electric Light & Power Co. of Abington and Rockland, Mass.—*Voting Trust Agreement.*—President Orrin G. Wood, May 9, in a letter to the stockholders, said in subst.:

While the directors have no knowledge of any effort being made to acquire control of the stock of this company, should such an attempt be made, many individual stockholders might dispose of their holdings at a lower price than could be obtained by concerted action on the part of a substantial portion of stockholders represented by trustees vested with authority to carry on such negotiations. The directors, therefore, believe that your interests will be best protected by the deposit of your stock in a voting trust under an agreement, the principal features of which are:

1. It runs until May 1 1932, with provision for extension until May 1 1937, upon the written consent of 75% in interest of the depositing stockholders, unless sooner terminated by the trustees, or until all the securities held under the agreement are disposed of.

2. All, but not less than all, the deposited stock may be sold at $75 or more per share, subject to the right of the trustees to increase or decrease such minimum price upon the consent in writing of 90% in interest of the depositing stockholders, but the trustees shall not be obligated to sell at such price or a higher price.

Stock certificates should be delivered to Stone & Webster, Inc., 49 Federal St., Boston, Mass., authorized agent for the trustees, on or before June 15 1927.

The following have consented to act as trustees: Wilmot R. Evans (Pres. Boston Five Cent Savings Bank), Edward V. French (Pres. Arkwright Mutual Fire Insurance Co.), Henry B. Patrick, Roger Pierce (V.-Pres. New England Trust Co.), Orrin G. Wood (member of firm of Estabrook & Co.).—V. 124, p. 3066.

Electric Public Utilities Co.—*Acquisitions.*—

The company has applied to the Maryland P. S. Commission for authority to acquire the Home Electric Co. of Lonaconing, Md., the Emmitsburg (Md.) Electric Co., the Antietam Power Co. and the Midland Electric Light Co., western Maryland concerns. The purchase price for the combined plants is said to be $468,000.—V. 124, p. 3351.

Elizabethtown Water Co. Consol.—*New Rate Opposed.*

An injunction restraining the New Jersey P. U. Commission from enforcing its order fixing the rates of the company is asked in a suit in equity filed by the latter in the U. S. District Court in Newark, N. J., on June 20. The order was entered by the Commission on May 26. It is understood that the filing of the suit was a preliminary to an appeal from the order to the U. S. Supreme Court.

The Board of Public Utilities allowed the company a 16% increase over the rates of 1922 and a surcharge of 2% to be imposed until a deficit of $117,000, accrued under the old rates, was wiped out. The Board valued the plant of the company at $6,650,000, while the company held the plant to be worth $9,000,000. The City of Elizabeth is supplied with water by the company, and at one time a bond issue was authorized for the purchase of the plant for $4,391,699, but the offer was rejected.—V. 124, p. 3351.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of not exceeding $62,625 common stock (par $15) on official notice of issuance as a stock dividend, making the total amount applied for $6,326,265 common stock.

Income Account Three Months Ended March 31.

	1927.	1926.
Inter-company earnings	$391,761	$314,089
Miscellaneous earnings	107,093	79,854
Total income	$498,854	$393,944
Expenses	76,491	85,051
Net income	$422,362	$308,892
Interest and discount	169,976	146,011
Net profit	$252,387	$162,882

—V. 124, p. 2748, 1819.

Federal Water Service Corp.—*Debentures Sold.*—G. L. Ohrstrom & Co., Inc., New York, have sold $10,000,000 convertible 5½% gold debentures at 96¾ and int., to yield 5¾%.

Dated July 1 1927; due July 1 1957. Principal and int. (J. & J.) payable in N. Y. City. Denom. $1,000 and $500c*. Red. on any int. date upon 40 days- notice to and incl. July 1 1937 at 105 and int.; thereafter to and incl. July 1 1956 at 103 and int.; thereafter at par and int. Int. payable without deduction for any 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%. Central Union Trust Co. of New York, trustee.

Convertible into class A stock of the corporation at $39.50 per share to and incl. Jan. 1 1929; at $42.50 per share thereafter and to and incl. Jan. 1 1931; at $47 per share thereafter and to and incl. Jan. 1 1933; at $55 per share thereafter and to and incl. Jan. 1 1935; at $60 per share thereafter and to and incl. Jan. 1 1937; adjustment in cash to be made of accrued interest, dividends and fractional part of a share.

Data from Letter of C. T. Chenery, President of the Corporation.

Corporation.—Through its constituent companies, including companies under contract of purchase, will supply water for domestic and industrial purposes to various communities in numerous States, including New York, New Jersey, Pennsylvania, West Virginia, Alabama, Ohio, Indiana, Illinois, California, Oregon and Washington. The total population of the territories served is estimated to be in excess of 1,900,000. The physical properties are in excellent operating condition. The water supply is adequate for present needs, and the installation of normal additions to the physical properties will, in the opinion of engineers, provide for the future requirements of the communities served. The properties are distributing water at the rate of over 200,000,000 gallons per day, of which over 35% is delivered through gravity systems. The distribution systems total 3,970 miles of mains, afford fire protection with 16,911 hydrants, and serve a total of 367,940 cuonsumers.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible 5½% gold debs. (this issue)	x	$10,000,000
Cumulative preferred stock (no par value)	250,000 shs.	y61,000 shs.
Class A stock (no par value)	z600,000 shs.	71,760 shs.
Class B stock (no par value)	100,000 shs.	65,000 shs.

x Limited by the indenture providing for the issue thereof. y 23,342 shares are $7 series and 37,658 shares $6.50 series, of which latter 16,000 shares are to be presently issued. z 253,164 shares to be reserved for conversion of convertible 5½% gold debentures, due July 1 1957.

The above capitalization is as of June 14 1927, after giving effect to completion of financing and to retirement on Sept. 1 1927 of all the 6% convertible gold debentures, series A, outstanding on June 14 1927.

Security.—Direct obligation of corporation and will represent its only funded debt outstanding upon completion of this financing. Indenture will provide that no additional debentures may be issued thereunder, except for refunding purposes, unless net income for 12 consecutive calendar months within the preceding 15 calendar months shall have been at least 2½ times the annual interest charges upon all outstanding funded indebtedness, including the debentures then proposed to be issued. Corporation will covenant that it will not issue any secured funded debt, as defined in the indenture, unless all debentures issued under the indenture shall be secured ratably therewith.

Earnings.—Consolidated earnings of corporation, including companies under contract of purchase, are reported as follows:

Years Ended—	Dec.31'25.b	Dec. 31 '26.	Apr.30'27.a
Gross revenues	$9,099,983	$9,755,047	$10,048,833
Oper. exp., maint. & deprec. and taxes other than Federal tax	4,531,331	4,783,805	4,891,604
Balance	$4,568,652	$4,971,242	$5,157,229
Ann. int. and div. requirements on sub. co. securities and pref. stocks held or presently to be held by public			3,486,553
Balance avail. for int. and div. requirements on securities of corp., amortization of debt discount and Fed. inc. tax			$1,670,676
Annual interest requirements on entire funded debt of corporation (this issue)			$550,000

Inasmuch as two of the West Virginia properties were formerly operated in conjunction with electric light properties, the above operating expenses of such two properties are partially estimated. However, based upon the operating ratio of other comparable subsidiary companies of Federal Water Service Corp., this estimate is conservative. Certain minor properties in Alabama, having been in operation for only a part of a year, are on an annual earnings basis.

a Figures for certain of the properties are for the 12 months ended Dec. 31 1926. The above earnings include $46,000 estimated excess of income over operating expenses of the Federal management for 1927.

b Figures for certain minor properties are partially estimated.

On the above basis, after deducting amortization of debt discount, Federal income tax and dividends on the preferred stock of the corporation, earnings available for the outstanding class A stock are equivalent to over $6.75 per share.

Dividends.—Quarterly dividends upon the class A stock are being paid regularly at the rate of $2 per share annually. Directors recently voted to give the class A stockholders the option of receiving dividends in cash as aforesaid or in class A stock at a quarterly rate of 1-50 of a share of such stock for each such share held, being at an annual rate of 8% in class A stock.

Purpose.—Proceeds will be used for the retirement of the corporation's 6% convertible gold debentures, series A, now outstanding, for the acquisition of certain properties referred to above and for other corporate purposes.

Class A Stock Listed on the New York Curb Market.—

The class A stock has been listed on the New York Curb Market. This provides another market for the stock, in addition to the Boston Stock Exchange where it has been listed and actively traded in for some time past. It will continue to be listed on the Boston Exchange.

Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of $1.75 a share on the $7 preferred stock and the regular quarterly dividend of $1.62½ a share on the $6.50 preferred stock, both payable July 1 to holders of record June 20.

The corporation has authorized expenditures of approximately $2,000,000 during the first half of 1927 for improvements, extensions and new equipment in plants of subsidiaries. About 40 water-works plants in 8 States are affected. The largest individual project is at Syracuse, N. Y., where a 24-inch water main is being laid, duplicating the present main.—V. 124, p. 3495.

Florida Public Service Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 20,548 shares (par $100) (out of an authorized issue of 50,000 shares) 7% cumulative preferred stock.—V. 124, p. 2120.

General Gas & Electric Corp.—*Contracts to Sell North Carolina Properties to Southern Power Co.*—

Announcement was made by the corporation on June 17 of a contract to sell the properties owned by the North Carolina Public Service Co., a subsidiary, operating in Greensboro and other cities in that State, and also properties operating in and about Spartanburg, S. C., to the Southern Power Co., controlled by the J. B. Duke Estate. In the consummation of this transaction, the Southern Power Co. has contracted to purchase a large amount of power from the Broad River Power Co. and the Lexington Water Power Co., both General Gas & Electric subsidiaries.

The management of the General Gas & Electric Corp., it is announced, will now concentrate its efforts in South Carolina to further expanding the scope of the Broad River Power Co. and to the development of the new $20,000,000 hydro-electric project on the Saluda River, ten miles west of Columbia, owned by the Lexington Water Power Co.

In announcing the transaction, President W. S. Barstow stated: "When the General Gas & Electric Corp., the parent company of the Barstow interests, bought the public utility properties which it owned and has operated in Greensboro, N. C., for the past few years, it assumed a contract whereby the Southern Power Co. sold power to the Barstow interests, and the power was resold to the consumers of Greensboro. The situation was disadvantageous from several standpoints and some solution was sought. Also when the General Gas & Electric Corp. bought out the Spartanburg public utilities a somewhat similar situation was found. The Southern Power Co. and the Barstow interests were both trying to serve the same community.

"This condition had been discussed a number of times between the corporation and the Southern Power Co., and in the last few days a solution was found. By an agreement recently made between these corporations both will be able to render more efficient service to the respective communities. The Southern Power Co. will buy from the General Gas & Electric Corp. the properties the latter owns in Greensboro, Spartanburg, Hendersonville and the towns between Spartanburg and Hendersonville, and General Gas & Electric Corp. has arranged through the Broad River Power Co. and the Lexington Water Power Co. to sell to the Southern Power Co. a large amount of power which will make available an abundant supply for future growth in the above named communities of South Carolina.

"The Spartanburg community reaps the advantage of having an abundant supply of power for present and future use without duplication of plants and service, which in the end is always costly to a community. This agreement was arrived at chiefly because of the advantage to the respective cities and towns.

"Available for this plan is a quantity of power from the Lexington Water Power Co.'s Saluda hydro-electric development after first taking care of all the present and future requirements of the Broad River Power Co. south of Spartanburg."

Listing—Earnings, &c.—

The New York Stock Exchange has authorized the listing of 4,945 additional shares of common stock, class A, without par value, on official notice of issuance and payment, making the total amount applied for 335,643 shares. The 4,945 shares now applied for represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on July 1 1927, to holders of record June 11, pursuant to resolution of the directors adopted May 25 1927, the proceeds to be used for general corporate purposes.

Consolidated Income Account Years Ended—

	Mar. 31 '27.	Dec. 31 '26.
Operating revenue	$24,764,134	$24,093,376
Oper. expenses & taxes, incl. Federal taxes	$11,790,536	$11,555,193
Maintenance	2,459,669	2,434,222
Depreciation	1,264,519	1,231,285
Rentals	387,679	391,669
Operating income	$8,861,730	$8,481,005
Other income	673,713	677,677
Total income	$9,535,443	$9,158,682
Interest on funded debt	4,105,593	3,844,424
Other deductions	280,664	281,256
Amortization of discount and expense	308,392	300,652
Preferred stock dividends of subsidiaries	1,734,736	1,609,819
Minority interests	230,417	241,434
Net income	$2,875,638	$2,881,094
Surplus at beginning of period	6,326,788	5,294,549
Total income	$9,202,426	$8,175,643
General Gas & Electric Corp. dividends	1,561,959	1,536,041
Premium on red. of 7% pref. stock of subsidiary	270,419	270,239
Additional depreciation	52,548	153,336
Miscellaneous (net)	626,442	54,850
Surplus at end of period	$6,691,057	$6,161,175

Consolidated General Balance Sheets.

Assets—	Mar. 31 1927.	Dec. 31 1926.
Property	$154,052,312	$148,260,578
Securities owned	750,982	734,274
Sinking and other funds	1,539,967	1,814,422
Cash	2,381,611	4,995,830
Notes receivable	43,438	119,638
Accounts receivable	3,302,347	2,647,538
Materials and supplies (at cost)	2,704,065	2,554,919
Working funds and miscellaneous	475,719	193,545
Unamortized discount and expense	6,579,350	6,645,306
Unamortized adjustments of property accounts	520,622	531,063
Undistributed debit items	162,419	137,113
Total	$172,512,838	$168,634,232
Liabilities—		
Capital stock and dividend participations	$30,177,642	$30,058,529
Subsidiary companies' stock	33,951,995	32,610,680
Funded debt, subsidiary companies	83,008,871	83,098,821
Payments by subscribers for pref. stock (subs.)	159,869	222,463
Notes payable	113,090	211,511
Accounts payable	2,082,540	1,750,167
Consumers' deposits	738,125	715,101
Advances by consumers for extensions	420,592	416,183
Miscellaneous	196,203	202,697
Accrued liabilities	2,328,624	2,398,594
Depreciation and contingencies reserve	10,118,871	9,830,842
Reserve for injuries and damages, &c	438,598	408,979
Miscellaneous reserve	1,608,591	115,474
Minority interest in surplus of subsidiary cos	478,164	433,008
Surplus	6,691,057	6,161,175
Total	$172,512,838	$168,634,232

—V. 124, p. 3206, 2586.

Greenfield (Mass.) Gas Light Co.—*To Issue Stock.*—

The company has applied to the Massachusets Department of Public Utilities for authority to issue 2,400 additional shares of common stock at par ($50), the proceeds to be used to pay indebtedness incurred for additions and extensions.—V. 121, p. 1227, 977, 83

Hackensack (N. J.) Water Co.—*Bonds Sold.*—White, Weld & Co. and Kean, Taylor & Co., New York, have sold at 96⅜ and int., to yield 5.20%, $4,000,000 gen. & ref. mtge. 5% gold bonds, series A.

Dated June 15 1927; due June 15 1977. Int. payable J. & D., without deduction for present normal Federal income tax up to 2% per annum. Prin. and int. payable at company's office in Weehawken, N. J., or at its office or agency in the Borough of Manhattan, New York. Denom. $1,000c* and r*. Series A bonds as a whole red. on any int. date, after 60 days' notice, at 102 on or prior to June 15 1937; at 101½ thereafter and on or prior to June 15 1947; at 101 thereafter and on or prior to June 15 1957; at 100½ thereafter and on or prior to June 15 1967; and at 100 thereafter to maturity; in each case with accrued int. to date of redemption. Hudson Trust Co., Hoboken, N. J., trustee.

Issuance.—Approved by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of Nicholas S. Hill Jr., President of the Company.

Company.—Originally incorporated in 1869. Company and its wholly owned subsidiaries supply water without competition to 51 municipalities located in the eastern part of Bergen County and in Hudson County, N. J., in which are included Englewood, Hackensack, Teaneck, Tenafly, Rutherford Union City and Weehawken, and to communities in Rockland County, N. Y. Total present population of this territory is estimated at over 400,000.

Company and its wholly owned subsidiaries own and operate over 700 miles of water mains and impound the flow of surface water from a shed 114 square miles in area, including the upper part of the Hackensack River and its tributaries. The facilities of the company and its subsidiaries include a modern filtration plant of 48,000,000 gallons per day capacity, two impounding reservoirs with a total capacity of 3,700,000,000 gallons, pumping stations, hydrants and other appurtenances necessary to a complete water supply system.

Earnings of the Company and Its Wholly Owned Subsidiaries.

Calendar Years	No. of Meters.	Consol. Gross Revenues.	xConsol. Net Earns.	Interest Charges.	Interest Times Earned.
1919	43,115	$1,610,463	$575,949	$236,052	2.44
1920	44,782	1,749,448	537,164	205,938	2.61
1921	47,545	1,919,208	613,103	257,498	2.38
1922	50,706	2,256,931	916,564	340,853	2.69
1923	50,875	2,567,635	1,133,236	343,600	3.30
1924	54,956	2,379,916	874,121	356,924	2.45
1925	58,588	2,511,785	963,768	378,295	2.55
1926	61,877	2,602,688	951,934	350,705	2.71

x After depreciation but before interest charges and Fed. income taxes.

Consolidated net earnings for the past eight years, as shown in above statement, have averaged $820,730 per annum, or 2.10 times interest requirements on the total funded debt of the company outstanding upon completion of this financing. For the year 1926 such consolidated net earnings were equivalent to 2.44 times such interest requirements.

Mortgage.—Mortgage will constitute a direct lien on all the fixed assets of the company, including all the capital stocks and bonds of the company's wholly owned subsidiaries, subject to the prior lien of $4,750,000 1st (closed) mtge. 4% 50-year gold bonds, due July 1 1952. In addition to the present issue, bonds of series A and other series ranking equally therewith may be issued, subject to restrictions to be provided in the mortgage.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Capitalization—	Authorized.	Outstanding.
First mtge. 4% 50-year gold bonds, dye July 1 1952	Closed	$4,750,000
Gen. & ref. mtge. 5% gold bonds, series A, due June 15 1977 (this issue)	x	4,000,000
6% cumulative preferred stock (par $25)	$500,000	1,875
7% cumulative preferred stock (par $25)	4,000,000	2,373,125
7% cumulative preferred class A stock (par $25)	6,000,000	1,494,225
Common stock (par $25)	6,000,000	5,125,000

x Issue of additional bonds limited by mortgage restrictions.

Purpose.—Proceeds will be used to retire as of June 15 1927 $2,000,000 15-year 7% gold debenture bonds and to provide for permanent additions and for other corporate purposes.

Consol. Balance Sheet Dec. 31 1926 (Incl. Subs.) After Present Financing

Assets—		Liabilities—	
Plant (less retirem't res.)	$16,949,891	1st mtge. 4% bonds	$4,750,000
Intangible fixed capital	1,667,245	Gen. & ref. mtge. bonds	4,000,000
Constr. work in progress	17,176	6% preferred stock	1,875
Materials & supplies	150,106	7% preferred stock	2,373,125
Securities & investments	65,150	7% pref. class A stock	1,473,150
Due from subscr. to class A stock	8,465	Common stock	5,125,000
		Subscr. to 7% cl. A stock	18,500
Cash	994,651	Accounts payable	124,522
Water rents & accts. rec.	492,604	Accrued charges	30,759
Res. for debt disc. & exp.	545,537	Consumers' deposits	771,989
Other suspense items	597,543	Reserves	129,537
		Surplus	2,689,911
Total	$21,488,368	Total	$21,488,368

—V. 124, p. 3628.

Houston (Texas) Lighting & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and W. C. Langley & Co., New York, are offering at 99¾ and int. $2,000,000 1st lien & ref. mtge. gold bonds, series A 5%. Dated March 1 1923; due March 1 1953.

Company.—Supplies Houston, Texas, and 50 adjacent communities with electric power and light. Population served, which is estimated at approximately 275,000, has increased more than 510% since 1900.

Company's electric generating stations have an installed generating stations have an installed generating capacity of 98,231 kw., including the 25,000 kw. unit now nearing completion in the Deepwater electric generating station, one of the largest in the South. Construction of this station, which is located on a tract of land covering an area of more than 90 acres on the Houston Ship Channel about 10 miles from the center of Houston, was begun in the early part of 1923. It is designed and is partially built for an ultimate capacity of 180,000 kw. and it has a present installation of 65,000 kw., consisting of two 20,000 kw. turbo-generators, together with boilers and all the necessary auxiliary machinery, and a 25,000 kw. turbo-generator now nearing completion. Three independent 33,000 volt transmission lines connect the Deepwater station with the company's Gable Street electric station in Houston and its distribution system, and these transmission lines will be shortly supplemented by a 66,000 volt line to a point within two miles of the Gable Street station.

The Deepwater and Gable Street stations are equipped to burn fuel oil or natural gas. During 1926 the company substituted natural gas for fuel oil with satisfactory results.

Company's Gable Street generating station is located near the center of the City of Houston. It has a present installed generating capacity of 32,500 kw.

Company owns an extensive system of transmission and distribution lines, aggregating 1,244 miles, which radiates from the center of the City and extends from the Deepwater station into Harris and 6 other adjoining counties, interconnecting all communities served. During 1926 the company added 77 miles to its distribution system and 154 miles of high voltage transmission lines and in 1927 has either completed or has under construction 141 miles of additional high voltage transmission lines.

Security.—Secured equally with series B and series C bonds by a direct mortgage on all the present physical property and franchises of the company, subject to $4,503,000 underlying first mortgage (closed) bonds, of which $2,100,000 are deposited with the trustee, thus causing these bonds to share in their security.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien & ref. mtge. bds., ser. A 5s (incl. this iss.)		$8,000,000
do Series B 6s, due 1953	a	2,000,000
do Series C 5½s, due 1954		2,000,000
1st mtge. 5s, due 1931	(closed)	b2,403,000
Preferred stock 7% cumul. (par $100)	$3,000,000	c3,000,000
Common stock (no par)	250,000 shs.	250,000 shs.

a Issuance of further bonds limited by restrictions of mortgage. b In addition, there are pledged under the 1st lien & ref. mtge. $2,100,000 of these bonds (authorized $5,000,000) exclusive of $497,000 bonds that have been retired and cancelled through the sinking fund. c All sold under customer and employee ownership plan in territory served.

Purpose.—Proceeds will reimburse the company in part for expenditures in connection with the enlargement and extension of its property, in order to meet the greatly increased demand for electric power and light that has taken place in the last few years within the territory served, and will place the company in funds for carrying on its extensive construction program and for other corporate purposes.

Earnings 12 Months Ended April 30 1927.

Gross earnings (incl. other income)	$5,244,124
Oper. exp., maint. & taxes	2,992,780
Net earnings	$2,251,344
Interest on bonds and other interest and deductions for the above period were	$662,615

Annual interest on total bonded debt, outstanding with public, including this issue, requires $750,150.

Supervision.—Operations are supervised by the Electric Bond & Share Co.

Listed.—Bonds listed on the Boston Stock Exchange.—V. 124, p. 2278, 1359.

Illinois Power & Light Corp.—*Bonds Offered*.—Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co., and Spencer Trask & Co. are offering at 97 and int., yielding 5.20%, $4,000,000 additional 1st & ref. mtge. gold bonds. series C, 5%, 30-year. Dated Dec. 1 1926; due Dec. 1 1956.

Corporation.—Organized in Illinois.—Owns and operates electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls Illinois Traction, Inc.—which owns an extensive system of trunk line electric railroads in Illinois—and other utilities of which the most important are Des Moines Electric Light Co. and the Kansas Power & Light Co. The business of the corporation and its controlled companies includes service rendered to more than 470 municipalities. The electric power and light properties, with a generating capacity of over 280,000 k.w., serve without competition over 251,000 customers. The gas properties, with a generating capacity of about 27,000,000 cu. ft. of artifical gas a day, serve, also without competition, over 88,000 customers. The city railway systems have over 200 miles of track. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city. Company also controls a steam railroad entering East St. Louis and exchanging traffic with the St. Louis Belt System.

Consolidated Statement of the System for Years Ended April 30.

	1926.	1927.
Gross earnings from operations	$29,843,536	$31,598,017
Oper. exp., maint. & taxes (except Fed. taxes)	18,782,369	19,256,848
Net earnings from operations	$11,061,167	$12,341,169
Non-operating deductions—net	245,525	861,515
Net income available for corporation bond int.	$10,815,642	$11,479,654
Ann. int. on $91,402,300 mtge. bds. outstanding (incl. this issue)		5,100,792

Over 80% of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation.

Capitalization of Corporation (Giving Effect to this Financing).

Common stock (no par value)	400,000 shs.
Participating preferred 6% cumulative stock	$1,382,450
First preferred 7% and 6% cumulative stocks	33,776,250
30-year 5½% sinking fund debentures, due 1957	9,500,000
First & ref. mtge. series A 6s, 1953	40,200,000
do Series B 5½s, 1954	16,000,000
do Series C 5s, 1956 (including this issue)	11,500,000
Divisional underlying (closed for issuance to public)	23,702,300

Control.—Common stock is controlled by the North American Light & Power Co.—V. 124, p. 3352, 2279.

Inland Power & Light Corp.—*Initial Pref. Dividend*.—
An initial quarterly dividend of $1.75 per share on the 7% cum. pref. stock has been declared, payable July 1 to holders of record June 20.—V. 124, p. 3628.

International Telephone & Telegraph Corp.—*Bonds*.
All of the outstanding 20-year 5½% conv. gold debenture bonds have been called for payment Sept. 1 next at 105 and int. at the office of J. P. Morgan & Co., New York.

The corporation announces that the holders of these bonds are entitled until and including such redemption date, but not thereafter, to convert any and all thereof into the common stock of the corporation at the rate of $125 of bonds for $100 of stock. The corporation has designated the National City Bank, 55 Wall St., N. Y. City, as the agency at which such bonds may be presented for conversion.

Rights to Subscribe for Additional Common Stock.—

At a meeting held June 14 the directors authorized the issue of additional common stock at $100 per share. The stockholders of record Sept. 6 1927 will be given the right to subscribe for such stock on or before Oct. 5 next at the rate of one share of new stock for each eight shares held.

All payments may be made and warrants may be exchanged or transferred at the office of the corporation, 41 Broad St., N. Y. City, or through the following agencies where arrangements have been made to receive and forward subscriptions and payments: *Spain*—International Telephone & Telegraph Corp., Espana, Avenida del Conde de Penalver 5, Madrid; *Cuba*—Cuban Telephone Co., 161 Aguilar, Havana; *Porto Rico*—Porto Rico Telephone Co., Telephone Bldg., San Juan. See also V. 124, p. 3628.

International Utilities Corp.—*Acquires Rosetown Co.*—
The corporation has acquired the Rosetown Electric Light & Power Co., Ltd., of Rosetown, Saskatchewan. The latter company furnishes power and light to Rosetown, situated on the Calgary-Saskatoon branch of the Canadian National Rys., about 100 miles southwest of Saskatoon. The acquisition is in furtherance of the general plan of the International Utilities Corp. to build a chain of electric light and power properties in the Western Provinces of Canada. Chandler & Co. are bankers for the corporation. —V. 124, p. 3495.

Iowa Service Co.—*Bonds Called*.—
All of the outstanding 1st mtge. 6% gold bonds of the Lee Electric Co. of W. Va. (now the Iowa Service Co.) have been called for redemption on Dec. 1 1927 at par and int. at the Union Trust Co., trustee, Clarinda, Ia. R. Schaddelle is President and L. H. Heinke, Secretary.

Kansas City Power & Light Co.—*Listing*.—
The New York Stock Exchange has authorized the listing of $3,000,000 1st mtge. 30-year 4½% gold bonds, series B, dated Jan. 1 1927, due Jan. 1 1957.—V. 124, p. 2427, 1820, 1814.

Laclede Gas & Electric Co.—*Control*.—
Utilities Power & Light Corp. below—V. 124, p. 3066, 111.

Laclede Gas Light Co.—*Validity of Corporate Charter and Franchises Attacked by City of St. Louis*.—

The City of St. Louis has announced its intention to institute quo warranto proceedings in the Missouri Supreme Court to test the validity of the corporate charter and franchises of the company and its subsidiary companies. Concerning these proposed proceedings, Charles A. Monroe, Chairman of the Board, states:

"Laclede Gas Light Co. owns a perpetual franchise to distribute gas and electricity in St. Louis. During the past 50 years it has been necessary on many occasions to secure opinions as to the franchise rights of the company, and without exception these opinions hold that the company owns a perpetual franchise. The company's charter has never been questioned by any court has has been held to be perpetual by the most notable lawyers in the American bar, including John F. Dillon, Davies, Stone & Auerbach, Stetson, Jennings & Russell, and Sullivan & Cromwell.

"The company sold as last as Feb. 1 1923 $17,500,000 1st mtge. coll. & ref. gold bonds to a group of bankers headed by Halsey, Stuart & Co.; W. A. Harriman & Co., and G. H. Walker & Co. Also in August 1925 the company sold $3,000,000 10-year 5½% gold notes to a group of bankers headed by Guaranty Co.; Halsey, Stuart & Co.; Union Trust Co. of Pittsburgh, and W. A. Harriman & Co. These issues were passed on respectively, for the bankers, by Winston, Strawn & Shaw and Davis, Polk, Wardwell, Gardiner & Reed."

Harvey L. Clarke, President of Utilities Power & Light Corp., which company recently acquired control of the Laclede properties, stated:

"Our attention has been called to the attack made by the Union Electric Co. on the Laclede Gas Light Co. and Laclede Power & Light Co., control of both of which we are purchasing. We had hoped to be on friendly terms with all the other utilities in St. Louis. We are astonished by this attack which is without precedent in the public utility industry. It can have but one purpose and that is a deliberate attempt to embarrass the new owners in their entrance in the St. Louis territory.

"The Laclede Gas Co. has been supplying gas in St. Louis since 1857, under a franchise from the State of Missouri, the validity of which has been confirmed by the Supreme Court of Missouri. Eminent counsel in St. Louis and elsewhere have also given opinions that the Laclede franchises, both gas and electric, are perpetual and the present attack will prove futile.

"Time will demonstrate that the efficiency of the gas and electric service rendered under our management in St. Louis will be welcomed by its citizens. Our purchase of the Laclede properties is prompted by our belief in the future and growth of St. Louis. It is our aim to make available a large supply of coke at reasonable prices and also to extend the use of gas for industrial purposes and house heating, thus aiding, in an effective way, the plan to make St. Louis a smokeless city."

President of the North American Co. Denies Attack.—

Frank L. Dame, Pres. of the North American Co. issued a statement June 23, denying that his company was interested in raising questions as to the legality of franchises affecting properties in St. Louis recently acquired by Utilities Power. Mr. Dame, said in part: "Neither the North American nor the Union Co. is attacking the Laclede companies. The City of St. Louis has been greatly agitated by increased valuations and attempts to raise rates as a result thereof, and the Union Co. has merely supplied information in the possession of its counsel on the franchise and charter question at the request of the Mayor."

Mr. Dame said he had told the Chase Securities Corp. that he was opposed to Harley L. Clarke, Pres. of Utilities Power, paying "a price for the properties upon which he would not expect dividends which would pay for the cost of the money." Mr. Dame added that he said to an official of the Chase Securities Corp. that high prices paid for utility properties were a menace to the industry and that the North American interests were not bidding for the Laclede property.—V. 124, p. 2279.

Laclede Power & Light Co.—*Offer to Stockholders*.—
See Utilities Power & Light Corp. below.—V. 124, p. 111.

Los Angeles Gas & Electric Corp.—*Earnings*.—

12 *Months Ended May* 31—	1927.	1926.
Gross earnings	$20,237,135	$16,837,933
Operating expenses and taxes	10,844,392	9,682,193
Net earnings	$9,392,742	$7,155,739
Interest charges	2,503,163	2,583,805
Depreciation	2,207,746	1,873,264
Amoritzation	191,124	198,959
Balance for surplus and dividends	$4,490,708	$2,499,711

—V. 124, p. 3208.

Los Angeles Railway.—*Tenders*.—
The Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will until June 29 receive bids for the sale to it of 1st & ref. mtge. 5% bonds due Dec. 1 1940, to an amount sufficient to exhaust $65,153. —V. 123, p. 3320.

Maritime Coal, Railway & Power Co., Ltd.—*Earns*.—

Results for the Year Ended Feb. 28 1927.

Total income	$131,448
Bond interest	104,167
Reserve for depletion of mining areas	960
Reserve for bad debts	1,800
Reserve for sinking fund	2,880
Written off discount on securities	14,276
Balance, surplus	7,365
Previous surplus	4,980
Profit and loss, surplus	$12,345

—V. 120, p. 3314.

Minnesota Power & Light Co.—*Bonds Offered*.—Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 99¼ and int., yielding over 5% $1,500,000 1st & ref. mtge. gold bonds, 5% series of 1955.

Interest from June 1 1927, payable J. & D. Denom. c*. $1,000 and $500, and r* $1,000 and $5,000. Red. on any int. date on 60 days' notice at 105 and int., through Dec. 1 1934; thereafter at 104 and int. through Dec. 1 1939; thereafter at 103 and int. through Dec. 1 1944; thereafter at 102 and int. through Dec. 1 1949; thereafter at 101 and int. through Dec. 1 1952; thereafter at 100¾ and int. through Dec. 1 1953, and thereafter prior to maturity at 100½ and int. American Exchange Irving Trust Co., New York, and George E. Warren, trustees. Company agrees to pay int. without deduction for any Federal income tax, not exceeding 2%, and to refund the Penn. 4 mills tax.

Data from Letter of D. F. McGee, Vice-Pres. of the Company.

Company.—Supplies, directly or indirectly, the entire electric power and light service in an extensive territory in eastern and northern Minnesota, serving 97 communities, including Duluth, Chisholm, Eveleth, Ely, Cloque. Brainerd and Little Falls. It also serves Superior, Wis., at wholesale The territory served comprises a population estimated at 326,000 and includes the Mesaba, Vermilion and Cuyuna Iron Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth district" which, with its great natural harbor, is one of the foremost manufacturing and jobbing centres in the northwest.

Security.—Secured by a direct first mortgage on the entire physical property owned, including electric generating plants with a present installed capacity of 47,515 kw., of which 83% is hydro-electric, and an extensive system of transmission and distribution lines.

Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding bonds. In the event of the acquisition of Great Northern Power Co.'s property, now operated under lease, the lien of these bonds with respect to the property so acquired will be subject to the prior lien of that company's 1st (closed) mtge. bonds, $7,747,000 of which are now outstanding with the public.

Capitalization Outstanding Upon Completion of This Financing.

Common stock	$20,000,000
Second preferred stock	6,500,000
Preferred stock, 6%	177,000
Preferred stock, 7%	8,447,400
1st & ref. mtge. gold bonds, 6% series, due 1950	12,300,000
do 5% series, due 1955 (including this issue)	10,700,000

All outstanding 2d pref. and common stocks, except directors' shares, are owned by American Power & Light Co.

Earnings of Properties for the Year Ended April 30 1927.

Gross earnings (of the mortgaged property)	$4,016,051
Operating expenses, taxes & maintenance	1,847,352
Net earnings	$2,168,699
Income from leased properties	858,122
Total net earnings	$3,026,821
Annual interest on bonds (including this issue)	1,273,000
Balance for other interest, renewals & replacements, &c	$1,753,821

Supervision.—The operations of the company are supervised by the Electric Bond & Share Co.—V. 124, p. 921.

Missouri Public Service Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the cum. pref. stock $7 series, payable July 1 to holders of record June 20.—V. 124, p. 3496.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after July 1 of 107,188 additional shares common stock without par value, on official notice of issuance as a stock dividend, making the total number of shares appled for to date 4,405,023 shares without par value.

Income Statement 12 Months Ended March 31 (Parent Company Only).

	1927.	1926.
Intrest received and accrued	$1,342,790	$1,435,231
Dividends	6,968,185	6,682,624
Other income	955,408	799,491
Total	$9,266,384	$8,917,346
Expenses and taxes	$534,979	$666,396
Interest paid and accrued	267,389	254,106
Net earnings	$8,464,015	$7,996,843

Balance Sheet March 31 (Parent Company Only).

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Stocks	97,281,728	74,935,560	6% pref stock	30,333,600	30,333,250
Bonds	539,858	1,578,759	do Scrip	2,150	2,500
Loans & adv. to sub.& affil.cos	16,677,034	24,466,888	Common stock	41,825,320	37,900,250
			do Scrip	107,490	67,767
Cash	2,698,977	5,025,033	Funds of sub. & affil. cos	1,812,919	1,361,780
Notes receivable	166,067	557,165	Due to sub. cos	504,240	446,794
Accts. receivable	669,947	395,523	Notes payable	4,511,625	250,729
Office furn. & miscell. prop'y	1	1	Accts. payable	83,245	76,719
			Divs. payable	1,500,438	1,401,827
			Divs. unclaimed	21,155	20,791
			Res. for ins. liab	120,033	108,148
			Other reserves	1,011,487	1,095,462
			Cap. sur. (prem. on cap. stock)	23,821,633	23,887,688
Tot. (each side)	118,033,611	106,958,928	Undivided profs	12,378,275	10,005,221

—V. 124, p. 3067, 2590.

North Carolina Public Service Co.—*New Control.*—

See General Gas & Electric Corp. above.—V. 123, p. 2655.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

Period Ending May 31—	5 Months 1927.	5 Months 1926.	12 Months 1927.	12 Months 1926.
Gross earnings	$5,253,471	$5,027,514	$12,266,797	$11,762,266
Oper. exp., incl. taxes & maintenance	3,693,690	3,747,866	8,879,371	8,651,009
Gross income	$1,559,781	$1,279,648	$3,387,425	$3,111,257
Fixed charges (see note)	989,498	959,892	2,353,481	2,242,042
Net income avail. for retirement reserve & corporate purposes	$570,283	$319,756	$1,033,944	$869,216

Note.—Includes interest, amortization of debt discount and expense, and dividend on outstanding preferred stocks of subsidiary companies. —V. 124, p. 3068.

Northern Ohio Power & Light Co.—*Earnings.*

12 Mos. End. May 31—	1927.	1926.	1925.	1924.
Gross earnings	$12,266,797	$11,762,266	$10,698,448	$9,810,967
Oper. exp., incl taxes & maintenance	8,909,739	8,693,690	8,216,206	7,680,254
Fixed charges	1,675,546	1,591,307	1,515,400	1,312,255
Dividends pref. stock	490,909	447,636	434,205	423,005
Balance	$1,190,603	$1,029,633	$532,637	$395,454

May sales of electricity were 24,705,139 k.w.h., an increase of 4,004,914 k.w.h. or 19.35% over May 1926. For the 5 months ended May 31 1927 sales of electricity were 116,682,655 k.w.h. as compared with 103,541,135 k.w.h. for the first 5 months last year. For the 12 months ended May 31 1927 sales of electricity were 278,626,664 k.w.h. an increase of 50,586,100 k.w.h. or 22.18% over the previous 12 months.—V. 124, p. 2590.

Northwest Louisiana Gas Co., Inc.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 5,000 shares 7% cum. pref. stock, par $100.—V. 124, p. 3353.

Northwestern Public Service Co.—*Expands.*—

The company has purchased the electric light plant at Platte Centre, Neb., and South Dakota plants at Bristol, Butler, Lily, Bradley, Wallace, Garden City, Henry, Florence, Wessington, St. Lawrence and Florence, and has applied to the Nebraska Ry. Commission for authority to issue $270,000 of 5% 30-year gold bonds to be sold at not less than 92, and $115,-900 of 7% preferred stock to be sold at not less than 95, to pay for the purchases and to retire current indebtedness for extensions and betterments. —V. 124, p. 922, 2590.

Ohio State Telephone Co.—*Bonds Called.*—

The company has called for redemption as of July 1 next out of release moneys received by the trustee, $20,000 of consol. & ref. mtge. s. f. gold bonds, dated July 1 1914, series A and B, at 102 and int. Payment will be made at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.

Certain of the consol. & ref. mtge. bonds, aggregating $8,000, have also been called for redemption July 1 at par and int., payable out of sinking fund moneys.—V. 116, p. 2138.

Oklahoma Gas & Electric Co.—*Oil Business.*—

This company will sell 80,000,000 k.w.h. of electric energy to oil producing companies in the State of Oklahoma during 1927, according to estimates of its commercial department. This class of business is of comparatively recent development—the sales for the year during 1920 having been less than 900,000 k.w.h. Actual sales in 1926 were slightly over 32,000,000 k.w.h., so that the estimated sales for 1927 will more than double those of last year.

The company has in operation on its lines in the Seminole field approximately 25,000 h.p. in motors operating pipe line stations, water pumping stations, gasoline plants, oil or gas lift stations, and beam well pumping equipment. In addition to the load which is now being served, there is an additional load of approximately 15,000 h.p. contracted for, to be placed on the company's lines as soon as the installations can be completed and placed in service.

The current supplied by the company is usually stepped down from 22,000, 33,000 or 63,000 volt transmission lines to 4,000 volts, and delivered by the company along the section line of the various areas served. The oil companies furnish their own transformers from 4000-440 volts and build their own distribution lines from their various leases to the company's transmission lines along the section line, thereby making it possible for the power company to serve them at the lowest possible rate per kilowatt hour.— V. 124, p. 3496.

Penn Central Light & Power Co.—*Earnings.*—

	Cal. Year 1926.	12 Mos. End. Feb. 28 '26.	Cal. Year 1924.	Cal. Year 1923.
Gross earnings	x$5,043,622	$4,614,155	$3,689,337	$3,329,354
Oper. expenses & taxes	2,343,863	2,293,285	1,848,632	1,862,855
Bond interest	1,105,815	904,778	801,846	376,931
Other charges	94,501	55,445	55,734	44,566
Renewal reserve	------	286,744	249,017	327,919
Federal income tax	155,691	134,042	89,298	91,734
Balance to surplus	y$1,343,752	$939,861	$644,810	$625,349

x Includes $170,567 other income. y Before deducting renewal reserve.

Results for Period Ending Mar. 31 1927.

	3 Months.	12 Months.
Gross operating earnings	$1,358,193	$4,965,235
Operating expenses and taxes	576,004	2,323,309
Net earnings from operations	$782,189	$2,641,926
Other income	27,277	124,434
Net earnings	$809,466	$2,766,361
Int. on funded debt (less allocated to new constr'n)	311,698	1,149,359
Balance	$497,768	$1,617,001
Interest on unfunded debt	2,941	48,492
Amortization of debt discount & expense	4,875	31,359
Federal income tax	49,069	157,936
Balance avail. for dividends and reserves	$440,883	$1,379,214

Consolidated Balance Sheet.

Assets—	Mar. 31'27. $	Dec. 31'26. $	Liabilities—	Mar. 31'27. $	Dec. 31'26. $
Plant & property (less deprec'n)	35,219,137	35,070,250	Cap. stk. & sur	x15,641,714	15,482,103
Investments	21,006	20,506	Current liabilities	182,455	267,595
Cash and current assets (less res.)	2,773,633	3,234,044	Accrued liabilities	644,669	585,177
			Funded debt	22,315,300	22,693,300
Skg. fd. dep., &c	24,286	12,718	Affil. co. acc'ts	38,383	45,621
Unamort. debt discount & exps	893,253	889,829	Service deposits	64,609	59,317
Prepd. & def. chgs.	145,990	95,180	Miscell. reserves	190,175	189,415
Total	39,077,305	39,322,528	Total	39,077,305	39,322,528

x Represented by 111,270 shares of $5 series, cumulative preferred stock, of no par value, and 30,000 shares of common stock of no par value.—V. 124, p. 2429.

Pennsylvania Edison Co.—*Tenders.*—

The Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until July 5 receive bids for the sale to it of 1st mtge. sinking fund gold bonds dated April 1 1916, to an amount sufficient to absorb $107,268 at prices not exceeding 105 and int. for series A and B bonds.—V. 122, p. 3607.

Pennsylvania-Ohio Power & Light Co.—*New Financing*

The company has called for redemption on Aug. 1 at 115 and divs. its $3,005,000 outstanding 8% preferred stock outstanding.

The directors propose to issue 40,000 shares of an authorized issue of 100,000 shares of new $6 no par preferred stock, which was authorized by the stockholders on June 21. The proceeds are to be used to retire the 8% preferred stock and for other corporate purposes.—V. 122, p. 3211.

Philadelphia Co.—*Tenders.*—

The Maryland Trust Co., trustee, Baltimore, Md., will until July 1 receive bids for the sale to it of $1,000,000 1st mtge. & coll. trust 5% gold bonds, due 1949, at prices not exceeding 107½ and int.—V. 124, p. 3631, 3497.

Philadelphia Rapid Transit Co.—*New President.*—

Ralph T. Senter has been elected President, succeeding W. K. Meyers, who resigned, effective July 1, to become Executive Vice-President of the Mitten Bank Securities Corp.—V. 124, p. 3631.

Philadelphia & West Chester Trac. Co.—*Fare Increase.*

This company, which operates lines from 69th Street Terminal, Philadelphia, Pa., to Sharon Hill, Media, Ardmore and West Chester, Pa., announced on June 20 an increase in the passenger rate to a flat 10-cent fare, effective July 20. This action eliminates the use of the 7½ cent ticket formerly sold in strips of 4 each for 30 cents and establishes the flat 10-cent rate for all zones where the ticket was used.

Where formerly the cash fare was 8 cents, it will now be 10 cents. An increase in fare from 69th St. Terminal to 7th and Welsh Sts., Chester, Pa., from 19 to 22 cents is also announced.

The new tariff rate prepared by the company and filed with the Pennsylvania P. S. Commission, bceomes effective only upon the approval of that body. The 10-cent flat fare is the most outstanding departure.

Pres. A. Merritt Taylor says in part: "Since Mar. 1 1913, at which date practically all the company's lines were constructed, the unit fare has been increased from 5 to 8 cents, with 4 tickets for 30 cents. Average unit fare per passenger is now 7.55 cents, which represents an increase of only 51% over the unit fare charged on Mar. 1 1913."—V. 122, p. 2193.

Public Service Electric & Gas Co., N. J.—*Suit.*—

Argument on the proposed merger with five lesser companies which was to have been heard by Vice-Chancellor Backes in Newark June 21 was continued until July 12. Attorneys for the company said that they had not had time to read the voluminous complaint filed by the minority stockholders who are attempting to stay the merger. See also V. 124, p. 3631.

Public Service Ry. (N. J.).—*Co-Ordinated Service.*—

Co-ordinated trolley and bus service by this company and the Public Service Transportation Co., which are controlled by the Public Service Corp. of New Jersey, is attracting riders, according to figures just releaesd showing the number of passengers carried during the first quarter of 1927 compared with 1926.

The company on March 31 1927 had a total of 2,050 trolleys and buses in service. The service of the two is co-ordinated in one big system.

The operating companies transported a total of 153,500,613 passengers during the first quarter of 1927 against 144,038,202 passengers in the first quarter of 1926. Buses carried a total of 60,569,883 passengers and trolleys carried 92,930,730 passengers. On March 31 1927 there were 1,444 trolleys and 906 buses in service against 1,252 and 737, respectively, on March 31 1926.—V. 124, p. 113.

Radio Corp. of America.—*Settles Litigation.*—

The corporation has settled out of court all litigation affecting radio patents, it was learned June 22. It has concluded licensing agreements with the companies with whom it has been in litigation and others not involved in litigation for amounts ranging from $100,000 upward. The total of these amounts, which represent royalties which the Radio Corp.

claimed were due them over a period of years, will total about $1,250,000, according to William Brown, V.-Pres. and general attorney.

The companies that have concluded licensing agreements with the Radio Corp. are the Radio Reception Co., Inc., All-America Radio Corp., American Bosch Magneto Co., Stromberg-Carlson Telephone Manufacturing Co., Crosley Radio Corp., Zenith Radio Corp. and Splitdorf-Bethlehem Electrical Co.

These companies will pay the Radio Corp. a uniform royalty of 7½% of their gross income from the sale of receiving sets equipped with the devices licensed under the patent agreements.

The radio industry has been a fruitful source of litigation in recent years. Among the companies which the Radio Corp. has fought in the courts are the Splitdorf-Bethlehem Electrical Co., Atwater Kent Radio Manufacturing Co. and the Stewart-Warner Speedometer Corp.—V. 124, p. 2750.

St. Louis County Gas Co.—*To Issue Stock.*—

The company has applied to the Missouri Public Service for authority to ssue and sell to the North American Co. 3,000 shares of common stock at $100 a share.—V. 124, p. 3210.

Southern Power Co.—*To Acquire N. Carolina Properties*

See General Gas & Electric Corp. above.—V. 123, p. 2657.

Southwest Gas Co.—*Notes.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $2,500,000 general mortgage sinking fund gold notes, due May 1 1932.—V. 124, p. 3497.

Southwestern Power & Light Co. (& Subs.).—*Earns.*

Calendar Years—	1926.	1925.
Gross earnings of subsidiaries	$15,953,070	$13,828,675
Net earns. of subs. before renewal & replacement (depreciation) appropriations	7,761,076	6,790,920
Non-operating revenue	462,902	264,306
Total income	$8,223,978	$7,055,226
Gross earnings of Southwestern Power & Light Co. and undistributed inc. of subs. applic. to Southwestern Power & Light Co. after renewal & replace. (depreciation) appropriations	$5,194,772	$4,063,492
Exps. of Southwestern Power & Light Co	30,283	31,569
Int. & disc. of Southwestern Power & Light Co	1,339,133	941,548
Balance	$3,825,356	$3,090,375
Pref. divs. of Southwestern Power & Light Co	587,090	542,212
Balance	$3,238,266	$2,548,163

Gross and Net Earnings of Subsidiaries.

	1926.	1925.	1924.	1923.
Gross earns. of all subs.	$15,953,070	$13,828,675	$12,617,472	$11,161,374
Oper. exps., incl. taxes	8,191,994	7,037,755	6,656,595	5,941,349
Net earns. of all subs. before renewal and repl. (depre.) approp	7,761,076	$6,790,920	$5,960,877	$5,220,025

—V. 122, p. 2331.

Tennessee Electric Power Co.—*Earnings.*—

12 Months Ended May 31—	1927.	1926.
Gross earnings	$12,151,968	$11,834,348
Operating expenses, incl. taxes and maintenance	6,499,400	6,644,361
Fixed charges (see note)	2,282,949	2,224,641
Dividends on first preferred stock	1,132,090	991,924
Provision for retirement reserve	934,516	910,197
Balance	$1,303,012	$1,063,226

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co.—V. 124, p. 2591.

United Gas Improvement Co.—*To Increase Stock.*—

The controlling interest in Day & Zimmermann, Inc., will be obtained by the U. G. I. Co. through an exchange of securities, President Arthur W. Thompson says. The stockholders of the latter company will be called upon to meet in the autumn to pass upon the plan to issue the amount of stock necessary to fulfill the terms of the transaction. See also V. 124, p. 3632.

United Public Service Co.—*Acquisitions.*—

A current report believed by the "Chronicle" to be based on fact, says: The company, it is announced, has acquired control of the following 26 ice companies located in 20 cities of Tennessee, Louisiana and Mississippi. The companies involved include: Tennessee Ice & Fuel Co., Memphis; Valley Ice & Coal Co., Memphis; Memphis Ice Co., Memphis (40% capital purchased). Delta Ice & Fuel Co., Clarksdale, Miss.; Tutwiler (Miss.) Ice & Fuel Co.; Yazoo (Miss.) Ice & Coal Co.; Durant (Miss.) Ice & Fuel Co.; Canton (Miss.) Ice Co.; Crystal Springs (Miss.) Ice & Storage Co.; Consumers Ice Co., Belzoni, Miss.; Capital Ice Co., Jackson, Miss (50% capital acquired); Greenwood (Miss.) Ice & Fuel Co.; Quachita Ice & Fuel Co., West Monroe, La.; Central Ice & Cold Storage Co., Ltd., New Orleans; Independent Ice & Distilled Water Manufacturing Co., Ltd., New Orleans; Louisiana Co., New Orleans; Seven District Ice & Manufacturing Co., Ltd., New Orleans; Westwego Ice Co., Inc., New Orleans; Consumers Ice & Storage Co., Monroe, La.; Bastrop (La.) Ice & Storage Co.; Rayville (La.) Ice & Fuel Co.; Columbia (La.) Ice & Fuel Co.; Delhi (La.) Ice & Fuel Co.; Winnsboro (La.) Ice & Fuel Co.; Crystal Ice & Fuel Co., Houston, Tex.; Shelbyville (Ill.) Ice & Fuel Co.—V. 124, p. 3070, 2909.

United Utilities Co. (of Maine).—*Bonds Called.*—

All of the outstanding 1st coll. trust 6% conv. 30-year gold bonds, dated Jan. 1 1913, have been called for payment July 1 at 105 and int. at the office of Bonbright & Co., 25 Nassau St., N. Y. City.—V. 106, p.925.

Utah Light & Traction Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earns. from oper	$1,871,689	$1,841,060	$1,852,762	$1,857,747
Oper. exp., incl. taxes	1,483,450	1,447,310	1,479,155	1,467,590
Net earns. from oper	$388,239	$393,750	$373,607	$390,157
Other income	585,191	560,080	536,755	495,998
Total income	$973,430	$953,830	$910,362	$886,155
Interest on bonds	841,765	841,765	841,765	841,765
Other int. & deductions	147,170	123,261	82,757	59,577
Balance, deficit	$15,505	$11,196	$14,160	$15,187

Comparative Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plants & invest't	23,724,923	23,400,310	Capital stock	1,150,875	1,150,875
Cash	195,385	148,119	Funded debt	16,217,300	16,218,300
Accts. receivable	37,976	73,928	Adv. from affiliated companies	2,234,147	2,103,019
Material & supplies	164.897	116,829	Notes & loans pay	205,000	------
Prepaid accounts	9,500	2,824	Accounts payable	218,666	279,488
Trust funds	26,586	9,991	Accrued accounts	664,087	482,971
Funds depos. with trustee	------	1,000	Reserves	1,722,524	1,755,188
Unamortized disc. and expense	150,806	165,166	Surplus	1,897,474	1,929,740
Deferred debits	------	1,414	Total (each side)	24,310,073	23,919,581

—V. 123, p. 2142.

Utilities Power & Light Corp.—*Debentures Offered.*—

West & Co., Pynchon & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp., John Nickerson & Co. and W. S. Hammons & Co. are offering at 94¼ and int., to yield about 6%, $20,000,000 5½% 20-year gold debentures.

Dated June 1 1927, due June 1 1947. Principal and interest (J. & D.) payable at Chase National Bank, New York. Interest also payable at Continental & Commercial Trust & Savings Bank, Chicago. Denom. $1,000 c*, $500 and $100. Red. as a whole at any time, or in part on any int. date or dates from time to time, on 60 days' notice at 105 prior to June 1 1931, at 104 on said date and thereafter prior to June 1 1935; at 103 on said date and thereafter prior to June 1 1939; at 102 on said date and thereafter prior to June 1 1943; at 101 on said date and thereafter prior to maturity, plus int. in each case. Chase National Bank, New York, trustee. Int. payable without deduction for Federal income tax up to 2%. Penn. 4 mills and Calif. 5 mills taxes and Mass. 6% income tax on int., refundable.

Data from Letter of Pres. H. L. Clarke, Chicago, Ill., June 22.

Corporation.—A Virginia corporation. Controls, directly or through subsidiaries, public utility systems (including those in the process of acquisition), operating in 411 important cities and towns in 13 States. The total population of the territory served is about 2,500,000. The systems furnish electric and (or) gas service to over 445,000 customers. The franchises of the subsidiary companies are satisfactory and contain no burdensome restrictions.

Among the companies owned or controlled (including those in the process of acquisition) are:

Laclede Gas & Electric Co.	Eastern New Jersey Power Co.
The Laclede Gas Light Co.	Colonial Gas & Electric Co.
Laclede Power & Light Co.	Derby Gas & Electric Corp.
Indianapolis Power & Light Corp.	Newport Electric Corp.
Interstate Power Co.	

In addition the corporation is acquiring St. Louis Coke & Iron Corp., which has the second largest by-product coke oven plant in the United States. All of the property of the latter corporation is to be transferred to St. Louis Gas & Coke Corp., which will supply gas to the Laclede Gas Light Co. and electricity to Laclede Power & Light Co. under long term contracts for distribution in St. Louis. St. Louis Gas & Coke Corp. will also have an annual pig iron capacity in excess of 400,000 tons, which it will produce for sale in the St. Louis market.

The combined physical properties of the public utility systems include electric generating stations with a total installed capacity of 210,000 k.w. Current is distributed over 3,190 miles of transmission lines. Electric output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, the gas output for the year ended March 31 1927 being 8,894,259,000 cu. ft.

Capitalization—	*Authorized.*	*Outstanding.*
5½% gold debs., due 1947 (this issue)	a	$20,000,000
7% cumulative preferred stock	$30,000,000	11,747,000
Class A stock (no par value)	1,000,000 shs.	603,846 shs.
Class B stock (no par value)	1,000,000 shs.	540,083 shs.

a Issuance of additional obligations restricted by provisions of trust indenture.

The subsidiary and controlled companies will have outstanding with the public $105,366,600 bonds, $31,098,529 preferred stocks and $4,264,315 common stocks.

Earnings.—The consolidated earnings of the corporation and its subsidiary and controlled companies (including full year's figures of properties to be owned or controlled on completion of current financing) for the 12 months ended March 31 1927 were as follows:

Gross revenue of utility operating companies	$27,137,703
Oper. exp., maint. & taxes (excl. of Federal tax)	14,261,488
Balance	$12,876,215
Annual int. & divs. on funded debt & pref. stocks of subs., outstanding with the public & net earns accruing to minority interest	8,653,854
Balance	$4,222,361
Other net earns. of Utilities Power & Light Corp., incl. net earns. of St. Louis Coke & Iron Corp. (after int. on bonds to be outstanding upon completion of proposed financing of that corp.'s successor), before deprec., Fed. inc. tax, &c	1,487,575
Consol. net earns. before int., deprec., Fed. inc. tax, &c	$5,709,936
Annual int. requirements on $20,000,000 5½% gold debs. (this issue)	1,100,000
Bal. avail. for deprec., Fed. inc. tax, divs., &c	$4,609,936

Consolidated net earnings as shown above were over 5 times the annual interest charges of this issue of 5½% gold debentures. After provision for depreciation these earnings were approximately 4 times such int. charges.

Provisions of Issue.—These debentures will be direct obligations of corporation. The indenture will include the following covenants by the corporation: Corporation will not create or permit any mortgage or other lien upon any of the fixed property, nor any pledge of voting or common stock of a subsidiary necessary to qualify the subsidiary as such, except the pledge of shares of future subsidiaries (as defined in the indenture) hereafter acquired, to secure loans maturing in not more than one year effected in connection with the acquisition of such shares, without at least equally securing these debentures. Corporation will not issue any additional debentures and (or) any other bonds, notes or other obligations maturing more than one year after date unless the consolidated net earnings of the corporation and its subsidiaries, as defined in the indenture, for 12 consecutive months within 15 months next preceding such issue, shall have been at least 2½ times annual interest charges on all debentures, bonds, notes and other obligations of the corporation maturing more than one year after their respective dates then outstanding, including those proposed to be issued. Corporation will not permit any such subsidiary to issue any shares of voting stock unless the corporation or another such subsidiary shall acquire a sufficient proportion thereof to cause the issuing corporation to continue to be a subsidiary as defined in the indenture.

Purpose.—Proceeds will be used by the corporation in connection with the purchase of Laclede Gas & Electric Co. and St. Louis Coke & Iron Corp., for the reduction of current indebtedness, to retire underlying securities, and for other corporate purposes.

Maintenance, Renewals & Replacements.—It is the policy of the corporation to set aside in the aggregate 15% of annual operating revenues of its public utility subsidiary and controlled companies for maintenance, and renewals and replacements (depreciation), which appropriations are considered adequate to maintain the properties at their maximum efficiency.

Pro Forma Consolidated Balance Sheet March 31 1927.

[Giving effect at that date to the sale of $20,000,000 debentures, $3,000,000 7% cumul. pref. stock, 100,000 shares no par class A stock and 100,000 shares no par class B stock; acquisition of entire outstanding com. stock of the Laclede Gas & Electric Co. represented by 200,000 shares of no par value; acquisition of entire capital stock of St. Louis Gas & Coke Corp. (Del., new company) represented by 50,000 shares $7 div. no par pref. stock and 50,000 shares no par com. stock, and acquisition of 37,752⅛ shares of 2d pref. stock of the Indianapolis Power & Light Corp. now held under option, and the reduction of notes payable in the amount of $2,775,600.]

Assets—	$	*Liabilities & Capital—*	$
Prop., plant & investment	191,404,372	7% preferred stock	11,747,000
Sinking funds	170,707	Class A (402,911 shs.)	9,590,629
Special deposits	29,851,221	do Script representing 935.1 shares	19,517
Investments—Unpledged	11,544,349	Class B (539,420 shs.)	4,779,289
Cash	3,561,858	do Script representing 663.847 shares	7,200
Marketable securities	588,216	Sub. cos. pref. stock	31,098,528
Sub. cos. sec. called for red.	774,491	do Common (not owned)	4,264,315
Notes receivable	125,372	Surplus—Capital & operating	a16,365,343
Accounts receivable	4,833,402	Funded debt	125,366,600
Due from empl. on stock subscriptions	400,000	Mortgage payable	1,860
Inventory	3,106,962	Contracts payable for purch. of properties	208,628
Value of policies	63,585	Bonds called, &c	29,767,550
Interstate Pr. Co. pref	101,300	Notes payable	1,622,881
Due from affiliated cos	81,963	Pref. stk. of subs. called for redemption	1,484,708
Payments on invest. & prop. in process of acquisition	1,849,595	Accounts payable	1,977,754
Unamort. debt disc. & exp	9,618,454	Dividends payable	370,640
Unamort. stk. disc. & exp	2,560,067	Accrued items	2,178,867
Prepayments, &c., items	652,892	Dividends accrued	195,154
		Divs. pay. in cl. A & B stock	255,148
		Consumers' deposits	888,959
		Deferred liabilities	851,896
		Interstate Pr. Co. pref. stk.—Held for exchange—contra	101,300
		Depr., renewals & maint. res.	16,398,116
		Federal income tax res	631,292
Total (each side)	261,288,806	Conting. & miscell. res	1,115,631

a Of which applicable to stock of Utilities Power & Light Corp., $12,133,124; applicable to minority stocks of subsidiaries, $4,232,218.

Offer Made to Purchase Voting Trust Stock of Laclede Power & Light Co.—H. L. Clarke, President of the Utilities Power & Light Co., in a letter to the holders of the common stock voting trust certificates of the Laclede Power & Light Co., June 13, said:

The Utilities Power & Light Corp. has entered into a contract to purchase all of the voting stock of Laclede Gas & Electric Co., which company in turn owns in excess of a majority of the common shares of Laclede Power & Light Co., all of which shares are deposited under a voting trust agreement. This purchase will be consummated about July 1 next.

In connection with this acquisition the Utilities corporation will issue additional shares of its preferred stock and class A stock. Many holders of these voting trust certificates have offered them to us or have asked to exchange the same for shares of stock of this company. The directors have, therefore, decided to make the following alternative offer: (a) To exchange 1 1-3 shares of 7% cumul. pref. stock of the Utilities corporation for each voting trust certificate representing a share of such common stock, or (b) to exchange 4 shares of class A stock of Utilities corporation for each voting trust certificate representing a share of common stock of Laclede Power & Light Co., or (c) to pay the cash equivalent, i.e., $128 for each voting trust certificate representing a share of such common stock.

The class A stock of this company is listed on the New York Stock Exchange and its present market value is from $32 to $34 per share. The market value of the preferred stock is from $96 to $98 per share.

The class A stock is entitled to a preferential dividend of $2 per share per annum, and such dividends are being regularly paid in quarterly installments. In lieu of such cash dividend, holders of class A stock may take additional class A stock at the rate of one-tenth of one share per annum for each share, on which basis the holder receives a dividend equivalent to 10% per annum on the market value of his stock.

The preferred stock is entitled to cumulative dividends at the rate of 7% per annum, payable quarterly, and these dividends are being regularly paid.

Holders of voting trust certificates desiring to accept this offer should forward their certificates to the Continental & Commercial National Bank, 208 South La Salle St., Chicago, Ill., or to the Chase National Bank of the City of New York, 57 Broadway, N. Y. City, not later than June 25 1927. Arrangements have been made whereby the bank will forward in exchange for the voting trust certificates, certificates for class A stock or preferred stock of this company, or pay cash therefor, as desired by the holder.

Listing of Class A Non-Voting No-Par-Value Stock.—

The New York Stock Exchange has authorized the listing of 8,750 additional shares of Class A stock without par value on official notice of issuance and payment in full, making the total amount applied for 374,197 shares.—V. 124, p. 3489.

West Virginia Gas Corp.—*Bonds Offered.*—P. W. Chapman & Co., Inc., New York, are offering at 99 and int., to yield about 6.63%, $3,000,000 1st mtge. 6.50% sinking fund gold bonds (with stock purchase warrants).

Dated June 1 1927, due June 1 1937. Prin. and int. (J. & D.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500c*. Red. all or part on any int. date upon 30 days' notice to and incl. Dec. 1 1932, at 105 and int., the redemption premium decreasing 1% during each year thereafter. Int. payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Dist. of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Michigan, New Hampshire, Oregon, Penn., Virginia and Washington taxes.

Corporation.—Organized in West Virginia. Corporation is a consolidation of the business and properties of the Wacotock Oil & Gas Co., Commercial Gas Co., Martha Pipe Line Co , Oakland Development Co. and Tampico Gas Co., and owns more than 95% of the capital stock of its subsidiary, Monickel Gas Co., which includes the properties formerly owned by Ball Gap Pipe Line Co.

All of the gas of the Wacotock property, consisting of more than 30,000 acres of land in Logan County, W. Va., is under constract to the United Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp. The gas is delivered in the field and is transported by the United Fuel Gas Co. through an 8-inch pipe line to the main lines of the Columbia Gas & Electric System, which lines extend over and serve a large portion of Ohio as well as parts of Pennsylvania, West Virginia, Kentucky and Indiana. During the 6 months period ended April 30 1927 there was delivered under this contract an average of more than 10,000,000 cu. ft. daily, representing the full capacity of the line. It is contemplated that the United Fuel Gas Co. will lay another pipe line to the Wacotock field during 1927 so that a delivery of more than 20,000,000 cu. ft. daily will thereafter be possible.

All of the gas being produced by the corporation is sold under contract to the United Fuel Gas Co., Charleston-Dunbar Natural Gas Co. (both subsidiaries of Columbia Gas & Electric Corp.), Columbian Carbon Co. and the International Nickel Co.

The corporation and its subsidiary own or control, through lease or gas purchase contract, gas and oil rights in more than 50,000 acres of land in the gas-producing districts of Cabell, Kanawha, Lincoln, Logan, Putnam and Wayne counties in the vicinity of Charleston and Huntington, W. Va.

The corporation, including its subsidiary, has 77 wells with a total open flow capacity in excess of 50,000,000 cu. ft. per day. During the year ended Dec. 31 1926 there was delivered more than 4,000,000,000 cu. ft. of gas, and during the first 4 months of 1927 more than 1,660,000,000 cu. ft.

Security.—Secured by a first mortgage on all of its developed leases and fixed physical properties, subject only to its contracts for the sale of gas and to the usual farm mortgages. In addition thereto these bonds will be secured by pledge with the trustee of more than 95% of the outstanding stock of Monickel Gas Co. The properties of the corporation are estimated by independent engineers, after making allowance for the minority interest in the subsidiary company, to have a present value of $5,137,000.

Capitalization—	*Authorized.*	*Issued.*
1st M. 6.50% sk. fd. gold bonds (this issue)	x	$3,000,000
Cumul. 7% pref. stock (par $100)	$1,750,000	$1,750,000
Common stock (no par value)	400,000 shs.	a400,000 shs.

x Mortgage will provide that additional bonds may not be issued for capital expenditures on presently owned properties, but may be issued for the purpose of acquiring other gas properties. The issuance of such additional bonds shall be limited to 60% of the appraised value of the properties to be acquired, provided, however, that net earnings of such properties for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance of the additional bonds, shall have been equal to at least 3 times the maximum annual interest requirements of the proposed additional issue, or that similar net earnings of the combined properties shall have been equal to at least 3 times the maximum annual interest requirements of all bonds outstanding together with those of the proposed additional issue.

a 45,000 shares reserved for stock purchase warrants (see below).

Consolidated Earnings of the Properties for the Year Ended Dec. 31 1926.

Gross revenue	$644,860
Oper. exp., maint. & tax (incl. allowance for outstanding minority of Monickel Gas Co.)	214,863
Net earns. avail. for int., deprec., depl. & Fed. income taxes	$429,997
Maximum annual interest charges on this issue	$193,863

Due to enlarged productive capacity, new pipe lines, new contracts for the sale of gas and increasing rates under present contracts, independent engineers have estimated that net earnings of the properties of the corporation for the year 1927, as above, should approximate $550,000, and for 1928, $800,000, or more than 4.1 times the maximum annual interest requirements of this issue.

Stock Purchase Warrants.—Each $1,000 bond will carry a warrant entitling the bondholder to purchase a unit of 15 shares of the common stock of the corporation at $5 per share. Warrants may be exercised upon presentation, at the office of the trustee, of bonds with warrants attached, at any time on or before June 1 1937, unless all outstanding bonds of this issue shall have been previously called for redemption, in which case warrants may be exercised on or before the interest payment date next succeeding the publication of the redemption notice. Each $500 bond will carry proportionate stock purchase privileges.

Sinking Fund.—Mortgage will provide for a sinking fund payable monthly to the trustee beginning Dec. 1 1927, and for additional annual payments out of income, as provided in the mortgage, calculated to retire the entire issue prior to maturity. Corporation may deposit either cash or bonds at par, and the trustee will use the cash thus deposited for the purchase of bonds at not exceeding the then call price. In the event that bonds cannot be purchased at less than the call price, the trustee will call bonds by lot.

Purpose.—Proceeds will be used to reimburse the corporation in part for the cost of the properties acquired and for other corporate purposes. —V. 124, p. 3632.

Western Power Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.
Gross earnings	$18,765,094	$17,182,317
Operating expenses and taxes	8,123,312	7,303,060
Net from operation	$10,641,783	$9,879,257
Other income	265,088	384,411
Gross income	$10,906,871	$10,263,668
Deductions	7,399,959	7,232,804
Balance available for depreciation & dividends	$3,506,912	$3,030,864
Depreciation reserves	1,802,652	1,646,968
Net income	$1,704,260	$1,383,895
Preferred dividends	675,773	675,876
Balance, surplus	$1,028,487	$708,019

—V. 124, p. 2592.

Wisconsin Michigan Power Co.—*Bonds Offered.*—Offering is being made of a new issue of $5,000,000 1st & ref. mtge. gold bonds, 5% series, due 1957, by a group consisting of Harris, Forbes & Co., First Wisconsin Co. and Spencer Trask & Co. The bonds are priced at 99 and int., yielding 5.06%.

Dated June 15 1927; due June 15 1957. Interest payable J. & D. 15 in New York City. Redeemable on first day of any month as a whole or in part by lot on 30 days' notice through Nov. 1 1928 at 105 and interest, with the redemption price reduced ¼ of 1% on Dec. 1 1928, and again at the expiration of each 18 months' period after Nov. 30 1928, to 100¼ on and after Dec. 1 1955 and prior to maturity. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2%. Denom. $1,000 c*. Bankers Trust Co., New York, trustee.

Data from Letter of S. B. Way, President of the Company.

Company.—Has acquired, or will presently acquire, the properties of a number of electric light and power companies in Wisconsin and the Upper Peninsula of Michigan. Its operations will then consist of an extensive electric light and power business in the rich Fox River Valley of Wisconsin, including the manufacturing cities of Appleton, Neenah, Menasha and surrounding territory, and in important mining and manufacturing regions in the Upper Peninsula of Michigan; the sale of electric powre at wholesale for locally owned distribution systems in 12 cities and villages, and the furnishing of gas in, and electric railway service in and connecting, the cities of Appleton, Neenah and Mensaha, Wis. The territory includes 76 cities, villages and unincorporated communities and has a population estimated at 150,000.

The electric properties will include 7 generating stations having a present installed capacity of 43,308 k.w., including 15,928 k.w. of hydro-electric capacity. The power generating and transmission systems owned and to be acquired are connected with the power generating and transmission systems owned and to be acquired are connected with the power generating and transmission systems of Wisconsin Gas & Electric Co. and the Milwaukee Electric Ry. & Light Co. by means of 132,000-volt steel tower transmission lines, providing for the economical exchange of power with Milwaukee Electric Ry. & Light Co., and making available an attractive market for the surplus hydro-electric energy generated in periods of high water in the northern territory.

Security.—Secured by a direct first mortgage lien upon all of the physical properties now owned, and will be further secured by a direct mortgage lien upon all of the physical properties to be acquired from Wisconsin Traction, Light, Heat & Power Co., subject only to $3,000,000 underlying (closed mortgage) bonds which mature on July 1 1931. Mortgage will provide for the issuance of additional bonds upon certain conditions and will contain provisions permitting modifications with the assent of the holders of not less than 75% in aggregate principal amount of the outstanding bonds.

Valuation.—The Wisconsin Railroad Commission's valuations as at Dec. 31 1926 of th physical properties owned and to be acquired, with net capital expenditures to May 31 1927, exceed $16,300,000, or more than twice the principal amount of all mortgage bonds to be outstanding upon completion of this financing. On the same basis the valuation of the property on which the first and refunding mortgage will be a direct first mortgage lien is approximately $7,000,000 or 1 2-5 times the principal amount of these bonds.

Earnings of Properties, Twelve Months Ended May 31 1927.

Gross earnings, including other income	$3,132,408
Operating expenses, maintenance and taxes	1,672,017
Net earnings	$1,460,391
Annual interest on $8,000,000 mtge. bonds (incl. this issue)	437,500
Balance for other interest, depreciation, &c	$1,022,891

Of the net earnings as shown above for the 12 months ended May 31 1927, more than 90% was derived from electric power and light service.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$7,000,000	$5,225,000
Preferred stock, 6% series (cumulative)	6,000,000	1,275,000
Serial gold notes, series A 8%, due 1928-31 (non-callable)	300,000	200,000
First & ref. mtge. gold bonds 5% series due 1957 (this issue)	x	5,000,000
Wisconsin Trac., L., H. & P. Co. 1st M. 5s, due '31	(Closed)	y3,000,000

x Additional bonds may be issued only under the conservative restrictions of the mortgage. y Of which $1,500,000 carry an additional coupon of 2½%.

Purpose.—Proceeds will be applied to the retirement of floating debt incurred in connection with the acquisition of the properties of Wisconsin Traction, Light, Heat & Power Co., the Iron Mountain Electric Light & Power Co., and of the other companies.

Control.—Company is under the control of the North American Co., through ownership of its entire outstanding common stock (except directors' shares) by North American Edison Co.

Wisconsin Trac., Lt., Ht. & Power Co.—*Merger.*—

See Wisconsin Michigan Power, Co. above.—V. 123, p. 2903.

Worcester Electric Light Co.—*Earns. Cal. Yr.* 1926.—

Total operating receipts	$3,200,556
Total operating expenses	1,608,081
Operating balance	1,592,475
Miscellaneous income	45,555
Total income	$1,638,030
Depreciation	422,249
Taxes	406,165
Interest paid	4,747
Balance for the year	$804,869
Dividends	1,104,000
Balance, deficit	$299,131

—V. 124, p. 3633.

Worcester (Mass.) Gas Light Co.—*To Retire Preferred.*—

The stockholders on June 21 authorized the retirement as of July 1 next of the $350,000 8% pref. stock at 105 and divs. See also V. 124, p. 3071.

The directorate of the company was increased from 8 to 15 by the election of J. I. Mange, H. C. Hobson, Warren Partridge, Daniel Starch, J. M. Daly, W. T. Edmonds, C. A. Dougherty and H. C. Fleck (all of New York), the last named filling the vacancy caused by the resignation of Dr. Homer Gage.

Two Vice-Presidents were elected, viz.: De Witt Clinton (who will also continue as Treasurer) and Warren Partridge of New York. Paul Morgan will remain as President for the present.—V. 124, p. 3355.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On June 20 Federal increased price 10 pts. to 6.20c. per lb., Arbuckle, 10 pts. to 6.10 cu. per lb. and McCahan, leaving list price unchanged at 6.20c., received orders at 6.10 c. per lb. On June 24, National increased price 10 pts. to 6.20c., American announced firm price at 6.20c. and Arbuckle increased price 10 pts. to 6.20c. per lb. effective June 27. Revere Sugar Refinery and McCahan Sugar Refining Co. advanced price 10 pts. to 6.20c. per lb.

Cement Price Reduced in Boston, Mass.—Reduction of 15c. per barrel announced by Knickerbocker Portland Cement Co., subsidiary of International Cement Corp.—New York "Times" June 23 1927.

Brass Prices Reduced.—American Brass Co. reduced prices ⅜c. on red brass, commercial bronze, draw copper, commutation copper, string and brush copper. Nickel silver, special reduction, all other products, including bare and insulated copper wire and cable, were reduced ¼c. No change in brass and bronze scrap.—"Wall Street News" June 24, p. 1.

Boston Mfg. Co. Employees Strike.—100 weavers employed in mills in Waltham, Mass. strike against wage reduction from $2 to $1.60 per roll of cloth produced and in number of looms operated, from 10 to 6 per man. Company states changes are necessary because of reorganization of business. —New York "Times" June 23.

Matters Covered in "Chronicle" June 18.—(a) Period of operation of $40,000,000 rubber pool formed by American interests to stabilize rubber extended for eight months.—p. 3556. (b) London rubber slump—drop in price of crude due to uncertainty of restriction scheme.—p. 3556. (c) Edward M. Fuller and William F. McGee, confessed "bucketeers" begin prison sentences after four years.—p. 3570. (d) Closing of New York Stock Exchange incident to celebration in honor of Col. C. A. Lindbergh.—p. 3580.

Acme Packing Co.—*To Dissolve.*—

A special meeting of the stockholders was to be held at the offices of the company, 4201 S. Halsted St., Chicago, on June 24 to consider the financial condition of the company, the sale of its property and assets as authorized by the directors, the payment of the company's debts, the cessation of the company's activities and any and all other matters of business that may come before the meeting.—V. 113, p. 295.

(The) Adams (2 East 86th Street, Inc.), N. Y. City.—*Certificates Offered.*—The Prudence Co., Inc., is offering $1,250,000 5½% guaranteed Prudence certificates.

The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his certificate in a first mortgage made by 2 East 86th Street, Inc., on the newly finished apartment hotel.

Legal for trust funds in State of New York. Interest payable A. & O.

The mortgage is a first lien on the land and 22-story fireproof apartment hotel known as the Adams, located on the south side of East 86th St., 100 feet east of 5th Avenue. The building is of fireproof brick steel and stone construction. It contains 190 apartments divided into 1, 2 and 3 room suites, containing serving pantries equipped with refrigeration from a central brine plant. The first-floor contains a spacious and well appointed lobby, main public dining room with accommodations for 300 guests, a private dining room and a physician's suite. The restaurant will be operated by the management, assuring the highest standard of service and satisfaction.

The gross annual rentals are estimated at over $400,000.

Aeolian Company.—*Earnings.*—

Earnings in 1926 amounted to $1,014,000.—V. 120, p. 89.

Ahumada Lead Co.—*Omits Dividend.*—

The directors on June 20 voted to omit the quarterly dividend due at this time on the outstanding capital stock. On April 4 last an extra dividend of 5 cents a share and the regular quarterly dividend of 7½c. a share were paid (See also V. 124, p. 1669.)

The company stated: "The directors have decided to pass the July dividend because of the low price of lead and because of the necessity of additions to the power plant and pumping equipment needed to develop the lower levels of the mine, which are below water, and from which the future production of the Lone Ore Manta is to be expected."—V. 124, p. 3071.

All-American Radio Corp. (& Subs.).—*Earnings.*—

Results for 15 Months Ended March 31 1927.

Gross sales	$1,385,015
Returns, allowances and discounts	120,463
Cost of sales	1,025,890
Shipping & selling expenses	348,268
General & administrative expenses	98,274
Net loss from operations	$207,881
Other income	5,397
Net loss before interest & special charges	$202,484
Interest & special charges	58,666
Net loss for period	$261,150
Class A dividends paid	24,950
Total loss for period	$286,100

—V. 122, p. 2195.

Almar Stores Co., Philadelphia.—*Notes Sold.*—

The company has sold all of its $300,000 3-year 6% convertible gold notes and the 20,000 shares of common stock.—V. 124, p. 3633.

American Bosch Magneto Corp.—*Agreement Closed with Radio Corporation of America.*—

The corporation has closed an agreement with the Radio Corp. of America for patent rights and manufacture of radio equipment, including radio sets, parts and accessories. The company has also secured licenses for all inventions of the Radio frequency Laboratories and the Lecktophone Corp., including loud speakers, circuit apparatus, &c.—("Iron Age" June 16).—V. 124, p. 3633.

American Glanzstoff Corporation.—*Registrar.*—

The Fidelity Trust Co. has been appointed registrar of 70,000 shares of preferred and 300,000 shares of no par common stock.—V. 124, p. 3212.

American Piano Co.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.
Net sales	$2,569,270	$2,984,887	$3,525,873
Expenses, depreciation and Fed. tax	2,451,922	2,482,851	3,227,663
Net income	$117,348	$502,036	$298,210
Preferred dividends	105,000	104,347	105,000
Common dividends	110,272	86,148	86,772
Surplus	def$97,924	$311,541	$106,438

Net income for the first quarter of 1927 is equivalent after preferred dividends to 28 cents a share on 44,108 shares (par $100) of common stock outstanding, against $9.16 a share on 43,412 shares outstanding in the corresponding period of 1926.—V. 124, p. 3499.

American Pneumatic Service Co.—*Quarterly Dividends.*

The directors have declared a regular quarterly dividend of 87½ cents a share on the 1st preferred stock and the regular quarterly dividend of 50 cents a share on second preferred stock, both payable June 30 to holders of record June 27. Previous dividends on the preferred stock were on a semi-annual basis.—V. 124, p. 2431.

American Screw Co.—*Decreases Quarterly Dividend.*—

The directors have declared a quarterly dividend of 1%, payable July 1 to holders of record June 21. The previous quarterly rate was 1½%, and in addition the company in January 1924, 1925 and 1926 paid an extra dividend of 1%.—V. 123, p. 3323.

American Safety Razor Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of certificates for 2,040 additional shares of capital stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for to date 206,060 shares.

Consolidated Income Account 3 Months Ended Mar. 31 1927.

Total revenue from operation	$1,287,250
Cost of operation	1,108,274
Operating income	$178,976
Other income	22,089
Total income	$201,066
Depreciation	49,177
Federal income taxes	21,900
Net income	$129,988
Cash dividends	151,500
Stock dividends (valued at $1 per share)	4,020
Earnings per share on 204,020 shares issued	$0.64

Consolidated Balance Sheet.

Assets—	Mar. 31'27. $	Dec. 31'26. $	*Liabilities—*	Mar. 31'27. $	Dec. 31'26. $
Cash	245,534	355,951	Acc'ts payable	67,100	41,698
U. S. Liberty bds	844,094	895,188	Credit bals. on cus. accounts	8,450	10,991
Marketable securs.	358,138	370,088	Misc. & accr. items	39,942	47,700
Notes & acc'ts rec	949,102	843,195	Fed. income tax	126,900	140,000
Sundry acc'ts rec	34,109	27,661	Rents rec., prepaid	417	417
Inventories	1,414,419	1,480,313	Capital stock	a10,804,020	10,800,000
Adv. & oth. suppl.	97,441	92,539	Surplus	3,173,379	3,196,217
Due from affil. cos.	175,880	131,474			
Investments	424,766	334,174			
Fixed assets	2,025,538	2,046,535			
Deferred charges	183,186	191,902			
Good-will, patents & trade-marks	7,468,001	7,468,001			
Total	14,220,209	14,237,024	Total	14,220,209	14,237,024

a Authorized under the laws of the State of Virginia, 250,000 shares without nominal or par value, of which 204,020 shares have been issued as fully-paid and non-assessable.—V. 124, p. 3212.

American Type Founders Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock (par $100) on official notice of issuance and payment in full, making the total amount applied for 90,000 shares of common stock (see V. 124, p. 2911).

Comparative Income Account.

	Year Ended Aug. 31 '26.	6 Mos. End. Feb. 28 '27.
Net sales	$12,790,753	$6,104,298
Cost of goods sold	8,055,423	3,541,848
Interest	461,325	216,577
Selling & administration expense	2,723,182	1,599,834
Net income	$1,550,823	$746,039
Other income	455,160	194,123
Total income	$2,005,983	$940,162
Reserve for depreciation	513,879	239,565
Federal income taxes	183,418	80,000
Net profit	$1,308,686	$620,597
Previous surplus	4,232,501	4,781,181
Total	$5,541,187	$5,401,777
Preferred dividends	280,000	140,000
Common dividends	480,000	240,000
Surplus, end of period	4,781,187	5,021,783

Comparative Balance Sheet.

Assets—	Aug. 51'26. $	Feb. 28 '27. $	*Liabilities—*	Aug. 31'26. $	Feb. 28'27. $
Cash	735,792	954,102	Accounts payable	635,581	667,297
Cash with trustee for pur. of bonds	70,029	57	Notes payable	270,000	575,000
Accts. receivable	2,853,429	2,597,734	Reserve for taxes	200,000	123,493
Notes rec. & int	4,744,076	4,696,582	Sink. fd. 6% debs	6,194,400	6,051,300
Merchandise & raw material	5,840,574	6,162,849	Div. scrip outst'g	20,856	20,288
Miscell. assets & deferred charges	409,489	428,748	Preferred stock	4,000,000	4,000,000
Stocks & bonds	688,923	837,261	Common stock	6,000,000	6,000,000
Plant	6,759,711	6,781,828	Surplus, earned	4,781,187	5,021,783
Total	22,102,024	22,459,161	Total	22,102,024	22,459,161

—V. 124, p. 2911, 2593.

American Vitrified Products Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable July 15 to holders of record July 5. In the previous quarter a dividend of 75 cents per share was paid, compared with a dividend of $1 per share six months ago.

The directors have also declared a further dividend of 50 cents per share on the common stock, payable Oct. 15 1927 to holders of record Oct. 5, and the usual quarterly dividend of $1.75 per share on the pref. stock, payable Aug. 1 to holders of record July 20.—V. 124, p. 1983.

American Writing Paper Co., Inc.—*Definitive Bonds.*—

President S. L. Willson has announced that definitive 1st mtge. 6% gold bonds are now ready for delivery at the Central Union Trust Co., 80 Broadway, N. Y. City, in exchange for the outstanding temporary bonds.—V. 124, p. 2593.

Archer-Daniels-Midland Co.—*Earnings.*—

Period Ended May 31—	3 Months 1927.	3 Months 1926.	9 Months 1927.	9 Months 1926.
Net profit after depreciation and income taxes	$418,105	$411,529	$1,087,066	$1,157,999
Earns. per share on common	$1.72	$1.66	$4.31	$4.61

—V. 124, p. 1983.

Arizona Copper Co., Ltd.—*Holdings for Sale.*—

The 50,000 shares of Phelps Dodge Corp. stock held by the company are for sale en bloc, according to the Boston "News Bureau," which adds:

Our London correspondent advises that at the meeting of Arizona Copper at Edinburgh the other day the Chairman mentioned negotiations for the purchase of the Phelps Dodge holdings, but said the price offered was lower than shareholders would be advised to accept. As soon as the shares can be sold at a satisfactory price, Arizona Copper will liquidate.

Excess profits and income taxes, assessed both in the United States and in Great Britain, are said to have driven Arizona Copper Co. out of business. All of the assets, except the Edinburgh office and certain claims for tax refunds, were sold to Phelps Dodge in 1921. The purchaser, in addition to 50,000 shares of its own stock, agreed to pay certain dividends on Arizona's "A" preference and preference shares and to retire these issues, which has been done.

Arizona Copper Co. now has 1,519,896 ordinary shares outstanding. At 10s., the present price, their total market value is $3,693,347, equivalent to about $74 each for the 50,000 Phelps Dodge shares, which are practically the only asset held by the Arizona Copper Co. It has been decided to continue the company's existence until a much better price can be obtained. —V. 124, p. 3356.

Atlas Plywood Corp.—*Off List.*—

The capital stock has been stricken from the Boston Stock Exchange list, the company having discontinued its Boston transfer agent and registrar.—V. 123, p. 1636.

Auburn (Ind.) Automobile Co.—*Stock Increased.*—

The stockholders on June 22 increased the authorized capital stock from 120,000 shares, par $25, to 500,000 shares, no par value.

No action was taken as to the disposition of the new shares, but it is expected that the directors at a meeting to be held July 12 will make recommendations for the disposition of the new stock.

Commenting upon the increased capital stock, Pres. E. L. Cord issued the following statement:

"To expedite the handling of corporate matters in the future, we have increased our authorized capitalization from 120,000 of common stock of $25 par value to 500,000 shares of no par value.

"Our business for the first six months—both car sales and net profit—practically equalled last year's entire total and during this period our surplus has increased approximately $1,000,000.

"Based on continually increased dealer and public acceptance of the Auburn car, our sales department anticipates a substantial increase for the last half of this year. To keep pace with the increased demand of Auburn's products, we are now in the process of equipping our Connersville, Ind., plant which will materially add to our production capacity by Jan. 1.

"Most of the outstanding successes in the motor industry as well as other industries, have been built up by plowing back earnings into the business. With Auburn's greatest period of growth ahead, it will continue to be the policy of the management of the company to plow back a considerable portion of its earnings into the company, as it has done in the past three years."

Results for Six Months Ended May 31 1927.

Gross profit	$2,013,608
Operating expenses	1,054,006
Net operating income	$959,602
Miscellaneous income	118,630
Total income	$1,078,232
Deductions	78,332
Taxes	134,031
Net profit	$865,869
Dividends	174,922
Surplus	$690,947
Shares of capital stock outstanding (par $25)	92,171
Earnings per share on capital stock	$9.39

Balance Sheet May 31 1927.

Assets—		*Liabilities—*	
Land, bldgs. & equip	x$687,948	Capital stock	$2,304,275
Cash	525,136	3-year 6% notes	1,100,000
Certificates of deposit	365,000	Accounts payable	878,777
Time drafts & bank accept	43,863	Accrued wages, &c	28,176
Demand loans	1,075,000	Accrued taxes	48,929
Drafts on customers	1,107,097	Excise tax payable	48,351
Notes & accts. rec	y1,384,340	Accrued interest	10,999
Accrued interest	10,115	Sundry creditors	50,646
Inventory	1,830,461	Dealers' deposits	18,075
Prepaid insurance	28,940	Divs. (fractional shares)	740
Good-will	634,027	Deferred credits	3,375
		Reserves	243,384
Total (each side)	$7,691,927	Surplus	2,956,199

x After deducting $28,575 reserve for notes and accounts receivable y After deducting $176,436 reserves for depreciation.—V. 124, p. 3634.

Austin, Nichols & Co. (Inc.), New York.—

Harry K. Gorwig, Sec. & Comp., has tendered his resignation, effective June 18. Mr. Gerwig also resigned as Treasurer of the Fame Canning Co., the principal subsidiary of Austin, Nichols & Co., Inc. No successor has been named.—V 124, p. 2431.

Batavian Petroleum Co.—*Definitive Debentures Ready.*—

Dillon, Read & Co. announce that interim receipts for 15-year 4½% guaranteed debentures will be exchangeable for definitive debentures at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City. See offering in V. 124, p. 511.

Borg & Beck Co.—*Earnings.*—

5 Months Ended May 31—	1927.	1926.
Net income after taxes & all charges	$420,839	$382,870
Shares of capital stock outstanding (par $10)	117,600	125,000
Earnings per share on capital stock	$3.58	$3.06

Net income after taxes and charges for May amounted to $102,287, comparing with $94,320 in April.—V. 124, p. 2595.

Bridgeport Machine Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.
Net sales and rentals	$1,817,357	$1,682,213	$1,139,021
Cost of sales	1,011,794	982,223	638,131
General, selling & admin. expenses	383,748	301,991	238,937
Depreciation	64,015	61,764	65,969
Interest charges, less interest earned	*Cr.*535	7,955	30,859
Sundry income credits	*Cr.*6,218	------	------
Loss on Kellogg account and opera'ns	113,720	------	------
Provision for bad debts, &c	57,699	75,513	------
Provision for est. Fed. income tax	25,000	23,000	------
Miscellaneous deductions (net)	44,963	25,568	31,121
Preferred dividends	32,638	35,708	35,793
Surplus	$90,532	$168,487	$98,211
Shares of com. outstanding (no par)	150,000	150,000	150,000
Earnings per share on common	$0.60	$1.12	$0.66

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Property & plant	$627,958	$629,641	Preferred 7% cumulative stock	$469,400	$494,200
Good-will, patents, &c	607,297	602,690	Common stock	x1,911,021	1,820,488
Cash	99,878	80,908	Notes payable, &c.	350,000	375,000
Notes & accts. rec.	540,912	621,793	Accounts payable	147,161	126,585
Inventories	932,983	817,479	Accrued accounts	32,621	29,618
Rental stock	75,000	75,000	Pur. money oblig	27,500	27,500
Life insur. policies	11,721	8,775	Reserve for contingencies	28,141	27,249
Sundry notes and acc'ts rec. & sec.	10,566	8,978			
Deferred charges	59,528	55,375	Total(each side)	$2,965,844	$2,900,642

x Represented by 150,000 shares of no par value.—V. 124, p. 926.

Brush-Moore Newspapers, Inc.—*Notes Offered.*—Offering was made yesterday of a new issue of $1,650,000 10-year collateral trust 6½% sinking fund gold notes at 99½ and int. by Peabody, Houghteling & Co., Inc., R. V. Mitchell & Co. and Otis & Co.

Dated July 1 1927; due July 1 1937. Denom. $1,000 and $500 c*. Int. payable J. & J. without deduction for any Federal income tax not in excess of 2%. Company agrees to refund Penn., Conn. and Calif. personal property taxes not in excess of 4 mills per annum; Maryland personal property tax not in excess of 4½ mills per annum; Kentucky tax not to exceed mills per annum and the Mass. income tax up to 6% of the interest. Principal and interest payable at Bank of the Manhattan Co., New York, trustee, or at Central National Bank, Cleveland, Ohio. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. July 1 1929; at 104 and int. thereafter to and incl. July 1 1931; at 103 and int. thereafter to and incl. July 1 1933; at 102 and int. thereafter to and incl. July 1935, and at 101 and int. thereafter until maturity.

Data from Letter of Louis H. Brush, President of the Company.

Company.—Has been organized in Ohio and will acquire all of the issued and outstanding shares of stock (except directors' qualifying shares) of the following companies: Repository Printing Co., owning and publishing the "Evening and Sunday Repository," Canton, O.; Harding Publishing Co., owning and publishing the Marion "Star," Marion, O.; Salem Publishing Co., owning and publishing the Salem "News", Salem, O.; East Liverpool Publishing Co., owning and publishing East Liverpool "Review-Tribune,' East Liverpool, O., and Herald Printing Co., owning and publishing Steubenville "Herald-Star," Steubenville, O.

These newspapers are all located in Ohio cities and are the most important and oldest in their respective localities, having been founded from 48 to 121 years ago. They are the only dailies (the "Repository" also publishes a Sunday edition) published in their respective cities with the exception of Canton, where the "Repository" is the leading publication both as to circulation and advertising.

The combined daily circulation of the 5 newspapers has grown from 29,881 in 1910 to 86,961 on May 1 1927. In the same period of time the Sunday "Repository" has grown in circulation from 11,000 to 33,000. The growth in circulation has been a steady one and in no one year has it failed to show a substantial increase. The combined advertising receipts have increased steadily from $210, 82 in 1910 to $1,800, 40 in 1926.

Capital Stock (Proposed to be Issued).

7% Cumulative preferred stock	$1,400,000
Common (no par value), 50,000 shs., represented by stated capital and surplus of	765,598

Security.—Secured by pledge with the trustee under a collateral trust indenture, of all of the issued and outstanding shares of stock (except directors' qualifying shares) of the five subsidiaries described above.

Earnings.—The combined earnings of the subsidiary companies for the 4 years ended Dec. 31 1926, were as follows:

	Net Earns.	*Depreciation.*	x*Net Inc.*
1923	$212,461	$28,041	$184,420
1924	275,733	32,927	242,805
1925	417,189	46,144	371,045
1926	473,652	55,418	418,233
Annual interest charges on these Notes			$107,250

x After depreciation and before interest and Federal income taxes.

For the 4 years ended Dec. 31 1926 the average annual net earnings before interest, depreciation and Federal income taxes, were 3.2 times the maximum annual interest charges on these notes and for the year ended Dec. 31 1926, were 4.4 times, and after deducting depreciation 2.8 times and 3.8 times, respectively. The auditors report the combined earnings for the first 4 months of 1927 to be at an annual rate in excess of 1926. For the 4 years ended Dec. 31 1926, the subsidiary companies paid cash dividends in excess of $700,000.

Sinking Fund.—Indenture will provide for semi-annual payments to the sinking fund, commencing May 1 1929, calculated to retire over two-thirds of this issue by maturity. Company further covenants to make additional payments to the sinking fund out of earnings to the extent stated in the trust indenture.

Purpose.—Proceeds will be used to reimburse the company for the cost of the acquisition of the Repository Printing Co. (the "Repository"), for the retirement of outstanding preferred stock of the subsidiaries, for plant improvements and other corporate purposes.

Management.—The principal owners of these papers are Louis H. Brush, Salem, O., and Roy D. Moore, of Marion, O. Louis H. Brush is President, Roy D. Moore is General Manager, and William H. Vodrey is Sec.-Treas. and Gen. Counsel of the company and of each of its 5 subsidiary companies.

Butler Mill, New Bedford.—*Balance Sheet Dec.* 31.—

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Plant	$3,773,357	$3,735,215	Capital stock	$2,300,000	$2,300,000
Cash & acc'ts rec.	206,656	254,764	Notes & acc'ts pay.	997,643	837,449
Inventory	851,668	1,043,457	Deprec. reserve	1,460,545	1,467,675
Prepaid items	75,836	80,218	Surplus	149,328	508,530
Total	$4,907,516	$5,113,654	Total	$4,907,516	$5,113,654

—V. 122, p. 2657.

(A. M.) Byers Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock without par value on official notice of issue and payment in full, making the total amount of common stock applied for 200,000 shares (total authorized issue).

Income Account 6 Months Ended March 31 1927.

Net sales	$5,628,768
Cost of sales	4,077,971
Gross manufacturing profit	$1,550,798
Miscellaneous income	37,469
Total income	$1,588,266
Administrative, general & selling expenses	431,790
Depreciation, maintenance & depletion	348,820
Experimental expense & other special charges	1,076
Bond interest, $43,547; bond discount & expense, $2,431; Federal income taxes, $87,129	133,108
Net profit	$673,472
Previous surplus	2,814,355
Total	$3,487,827
Adjustment due to bond discount & exp. & other charges	376,795
Dividends on preferred stock	213,808
Balance, surplus	$2,897,224

Comparative Consolidated Balance Sheet (Incl. Subs.).

Assets—	*Sept.*30'26. $	*Mar.*31'27. $		*Sept.*30'26.	*Mar.*31'27
			Notes payable	------	600,000
Inventories	3,208,214	3,359,545	Accounts payable	286,671	171,621
Adv. paym'ts on ore contracts	94,081	10,176	Accr. liability on ore contracts	------	2,574
Accts. receivable	1,218,021	1,085,076	Accrued payroll	197,854	181,759
Notes receivable	2,000	12,575	Accr. gen. taxes & expenses	63,802	74,324
Inv. in marketable securities	789,514	489,437	Accr. current Fed. taxes	250,058	223,435
Cash	1,651,048	443,017	Accr. bond interest	54,420	------
Pref. stk. purch. for employees	75,993	184,711	Pref. div. declared	77,408	106,904
Inv. in stock of other cos	------	500,000	Bonds issued	3,628,000	------
			Reserves	639,635	744,915
Deferred charges	293,581	94,744	7% cum. partic. pf	4,423,300	6,108,800
Land, buildings, machinery, &c	8,526,933	8,375,944	Common stock	750,000	b769,787
			aCapital surplus	2,673,884	2,673,884
Good-will	1	1	Surplus	2,814,354	2,897,224
Total	15,859,387	14,555,228	Total	15,859,387	14,555,229

a Including surplus arising from the revaluation of properties. b 151,583 shares of no par value.—V. 124, p. 3635.

California Petroleum Corp.—*Definitive Debentures Ready.*

The Chatham Phenix National Bank & Trust Co. is prepared to exchange at its trust department, 149 Broadway, N. Y. City, definitive 12-year convertible 5% sinking fund gold debentures, due Feb. 1 1939, for outstanding temporary debentures. (For offering see V. 124, p. 511.)—V 124, p. 3073.

Canadian Canners, Ltd.—1¼% *Preferred Dividend.*—

The directors have declared a dividend of 1¼% on the 7% cumu. pref. stock, payable July 2 to holders of record June 25. Quarterly dividends at the rate of 4% per annum (1% quarterly) were paid from Jan. 1926 to April 1927, incl. An initial dividend of 2¼% was paid July 1 1925.—V. 124, p. 3356.

Canada Dry Ginger Ale, Inc.—*Stock Placed on Regular $3 Annual Dividend Basis.*—The directors on June 20 declared a quarterly dividend of 75c. a share on the capital stock, no par value, payable July 15 to holders of record July 1. Three months ago the company paid a quarterly dividend of 50c. a share and an extra dividend of 25c. a share, while from April 1926 to January 1927 incl., regular cash dividends of 50c. a share and stock dividends of 1¼% were paid quarterly. The company issued the following statement:

The dividend increase on the stock of this company over a period of the last two years reflects remarkable progress. A year ago March a stock dividend of 5% was declared. At the March meeting this year, in addition to the regular quarterly dividend of 50c., an extra dividend of 25c. was declared. At the meeting to-day the stock was put on a regular basis of $3 per annum. President P. D. Sayler said that business of the American company for the first five months this year showed an increase of more than 41% over the corresponding period of last year. The business of J. J. McLaughlin, Ltd., a wholly owned subsidiary, showed an increase in the same period of more than 190%. Orders and shipments to June 16 indicate that this month will be by far the largest in sales and profits that the American company has ever experienced, it is stated.

Earnings—Growth of Company.—

In the first four months of the current year net income after interest, depreciation, Federal taxes and all other charges, amounted to approximately $728,000, as compared with about $454,000 in the corresponding period of 1926. Net for the period was equal to approximately $1.61 a share on the capital stock, as compared with $1 a share in the same period last year.

In addition to its ginger ale product, the company now is marketing "Sumoro Orange," a concentrated, real orange drink, and recently has purchased the Caledonia Springs Corp., Ltd., of Canada, producer of "Magi" and "Adanac" table waters.

It is the intention of the company eventually to round out its line of food products up to a limit of six.

Banking Group Purchases 85,000 *Shares of Stock Held by Estate of Former Director.*—A block of 85,000 shares of stock, representing all the holdings of the estate of the late Elden C. De Witt former director, has been purchased by a banking group consisting of Prince & Whitely, Lehman Brothers, and Watson & White.

The present purchase, it was announced, was for the account of some of the directors, their close associates and for the bankers themselves. The lifting of this stock from the market and its transfer to a group identified with the management has contributed to the recent activity andstrength of the shares, which have been holding around the year's highest level on the New York Stock Exchange.

Numerous rumors have been circulated in the financial district since the beginning of the current year to the effect that company and allied companies would be merged into one large organization. These rumors, thus far, have failed to materialize and no information was obtainable in banking circles as to what would eventually be done with the 85,0000 shares acquired by the banking group, which constitutes more than 18% of the 456,391 shares of stock outstanding, following distribution of a stock dividend earlier in the year.—V. 124, p. 2753.

Celanese Corporation of America.—*To Recapitalize.*—

The stockholders will vote July 18 on increasing the number of shares of authorized capital stock from 1,130,000 shares (consisting of 150,000 shares, par $100 each, of 7% cumul. first partic. pref. stock; 100,000 shares, (par $100 each), of 7% cumul. 2d cpref. stock, none of which is now outstanding; and 880,000 shares, without par value, of common stock), to 1,400,000 shares, to consist of 250,000 shares of prior preferred stock (par $100), hereinafter described; 150,000 shares of 7% cumul. first partic. pref. stock (par $100), and 1,000,000 shares of common stock (no par value). The prior preferred stock to be authorized by the proposed amendment will be issuable in series and shall be entitled to preference over the 7% cumul. first partic. pref. stock.

The stockholders will also vote on approving the action of the directors in offering to holders of common stock of record on June 25 the right to subscribe pro rata, according to their respective stock holdings at the close of business on that day, to 120,000 additional shares of common stock if, as and when authorized, at $50 a share.

Holders of each 22 split shares of common stock will be entitled to subscribe to 3 new shares. Payment is to be made in cash in full on or before July 25 1927, or, at the option of the subscriber, 15 on or before July 25 1927, $15 Sept. 26 1927, $20 Nov. 25 1927; payment to be made to the credit of the company at the offices of either Robert Fleming & Co., 8 Crosby Square, London, E.C. 3, Eng., or J. P. Morgan & Co., 23 Wall St., N. Y. City.

President Camille Dreyfus, June 17, says in substance:

In previous statements the stockholders were told that during July of the current year the company's plant would reach its maximum output for "Celanese." Last April an issue of 55,000 7% cumul. first partic. pref. shares was made for the purpose of more than doubling this production, and it is anticipated that this latter increase will start to function early next year, but the present program is far below the requirements of the market, which are sufficiently great to absorb an output many times the one contemplated under our present arrangements, and, therefore, the board has decided to further increase the productive capacity of the plant as rapidly as possible.

In order to provide the necessary funds for this proposed increase, the board has recommended that the authorized capital stock be increased, and to issue forthwith 120,000 common shares. These shares have been underwritten against a commission by Robert Fleming & Co., London, Eng., to yield approximately $6,000,000. It is the intention to issue the prior pref. shares as the occasion requires and in part during the current year.

The company's earnings for the last five months of the current year are three times the earnings for the corresponding period of 1926. Present indications show that the earnings for the month of June will be more than those of any previous month, and on account of the increased output which will be reached in July, a further substantial increase in earnings may be expected for the last six months of the current year.—V. 124, p. 3214.

Central Leather Co.—*Plan Approved.*—

The stockholders on June 22 approved the plan for recapitalization of the company and its merger with the United States Leather Co. (a subsidiary). The stock voted in favor of the plan numbered 301,841 preferred shares and 332,404 common. It was reported that only 9,835 preferred and no common shares were voted in opposition.

Attorneys representing the dissenting stockholders at the meeting protested the consummation of the plan on the ground that the agreement which had been submitted originally to stockholders had been changed. It was alleged that the original plan which had been submitted to stockholders called for the sale of the assets of the Central Leather Co. to a new corporation known as the Central Leather Co., while the new plan had been changed to its present form, which called for a consolidation of Central Leather with its subsidiary, United States Leather. Attorneys for the dissenting stockholders stated that within two weeks they would apply to the New Jersey Court of Chancery asking for appointment of three appraisers as provided for under the statutes to appraise the corporations' assets so that the market value of the undeposited preferred stock could be determined.

When the meeting was convened, officials of the company announced that more than 90% of the preferred issue and 83% of the common had been deposited in favor of the plan.

The capitalization of the United States Leather Co. will consist of $16,650,000 7% cumulative prior preference stock, 250,000 shares of no par participating and convertible class A stock and 397,000 shares of no par common. The plan was designed to cancel a profit and loss deficit of $18,520,000 at the end of 1926 and to adjust the accumulated dividends of $42 a share on the preferred stock as of April 1 1927. (See also United States Leather Co. below.)—V. 124, p. 3214.

Certain-teed Products Corp.—*Plans New Acquisitions.*—P.es. George M. Brown, commenting on reports that the company plans to absorb other concerns, stated:

Some of these plans are sufficiently matured to permit divulging the name. of the companies involved, but it is yet too early to do so because of other properties also being considered. A definite announcement may be made shortly, although full completion may extend over the balance of the year."

The plans also call for the exchange of Certain-teed stock for the stocks of properties of the other companies and no financing additional to the 93,000 shares of Certain-teed stock recently offered for listing on the New York Stock Exchange is contemplated in any of the proposed undertakings.

The enlarged company will be very strong in net quick assets, in addition to large property values. It is estimated that a large amount of money can be saved from the expense accounts of the companies involved by unifying the management. The savings on freight costs are also expected to be a very large item, as the various companies handle thousands of tons of freight annually.

We are confident that the extra profits and savings arising from joint operation of the various companies, when applied to the Certain-teed stock to be issued for these properties, will be equivalent to more than the present $4 dividend rate. This is in addition to the earnings available for common stock shown by the separate companies in the past year, which in themselves amply justify a dividend rate of more than $4 a share on the Certain-teed stock proposed to be issued to acquire these companies." (See also V. 124, p. 3636.

Chicago Railway Equipment Co.—*Smaller Dividend.*—

The directors have declared a dividend of 1½% on the common stock and the regular quarterly of 1¾% on the preferred stock, both payable July 1 to holders of record June 20. The company has been paying 3% or 75 cents a share quarterly on the common stock.—V. 124, p. 3356.

Childs Company.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of 3,509 shares additional common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 355,591 shares.

Condensed Consolidated Balance Sheet.

Assets—	Mar. 31'27 $	Dec. 31 '26 $	Liabilities—	Mar. 31'27 $	Dec. 31 '26 $
Establs. & plants, less deprec	12,714,588	12,336,402	Preferred stock	5,000,000	5,000,000
Real estate, less depr. on bldgs	10,261,963	9,850,576	Common stock	a9,321,518	9,307,377
Subsid. real est. cos	2,519,238	2,702,208	Fractional scrip	19,509	33,649
Leaseholds, good-will, &c	4,728,691	3,915,909	Subsid. company minority stock	400	1,200
Cash	1,278,797	859,197	Funded debt	7,806,541	6,062,684
Govt. & State bds	390,801	487,340	Real est. cos. accts	47,014	35,757
Other securities	15,330	15,330	Notes payable	905,000	220,000
Mtges. receivable	299,000	35,000	Accounts payable	1,303,853	1,309,368
Notes receivable	617,503	10,312	Accrued payroll	218,795	206,922
Accr. mtge. int. rec	900	438	Accrued interest	79,114	53,578
Accts. receivable	162,581	121,874	Accrued local taxes	302,516	126,822
Inventories	478,763	464,223	Res. for State taxes	74,819	62,200
Deferred charges	1,500,634	1,163,546	Res. for Fed. taxes	448,877	369,365
			Deferred credits	219,477	201,018
			Res. for conting	1,000,000	1,000,000
			Special reserve	2,092,520	1,940,079
			Surplus	6,128,833	6,032,334
Tot. (each side)	34,968,789	31,962,356			

a 347,532 shares no par value.—V. 124, p. 3500, 2914.

Childs Dining Hall Co.—*Definitive Notes Ready.*—

The Empire Trust Co., as trustee, is prepared to exchange the temporary certificates now outstanding for the definitive 4-year 5% notes. (For offering see V. 124, p. 1224.)—V. 124, p. 1515.

Clinton Iron & Steel Co.—*New Control.*—

The New York Central RR., through its subsidiary, the Pittsburgh & Lake Erie, has purchased the property of the company, held by the owners at about $4,500,000 and comprising 500,000 sq. ft. immediately adjoining the passenger station at the terminal of the Pittsburgh & Lake Erie in Pittsburgh. Announcement to this effect was made June 22.

Acquisition of this property which comprises all the land, with riparian rights, owned by the Clinton Iron & Steel Co., lying between the Monongahela River on the north and the Pittsburgh Cincinnati Chicago & St. Louis RR. (Pennsylvania System) on the South, will be of great advantage to the New York Central in the development of its Pittsburgh Terminal and is expected to result in the establishment of one of the largest passenger terminals in the Pittsburgh district with ample facilities to take care of the future growth of the road's business.

Colt's Patent Fire Arms Mfg. Co.—*Bal. Sheet Jan. 1.*—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, bldgs., mach., & equip	$3,153,225	$2,031,388	Capital stock	$5,000,000	$5,000,000
Inventories	2,956,552	1,950,286	Advance payment under contract	75,000	75,000
Accts. receivable	515,406	654,759	Accounts payable	46,738	44,815
Notes receivable	108,804	150,934	Surplus	3,687,707	3,545,146
Cash & invest'ts	2,026,970	2,089,451			
Invest't & advance to sub' co	------	1,762,500			
Deferred charges	48,488	25,642	Total (each side)	$8,809,445	$8,664,961

President S. M. Stone says in part: From the net profits for the year there were paid dividends at the rate of 8%, totaling $397,400, for State income and local taxes, $83,709. Against the balance of earnings, there was charged customary depreciation for buildings and equipment, experiment and development expenses and miscellaneous items, after which there was carried to surplus account a balance of $182,401, establishing the net surplus of $3,687,707.—V. 124, p. 116.

Conde Nast Publications, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 320,000 shares of common stock without par value.

Income Account—Years Ended Dec. 31.

[Including results of operations of foreign companies, after deducting all charges including depreciation and Federal income taxes paid, and after deducting dividends paid on preferred stock, but not including the charges (subsequently discontinued) for carrying endowment insurance policies.

	1923.	1924.	1925.	1926.
Gross rev. from sales of domestic publications, advertising, patterns, printing, &c	$4,939,311	$5,446,661	$6,126,467	$7,015,214
Produc., sell., gen. & adm. exp. (inc. charges for depreciation)	4,569,601	4,772,136	5,070,440	5,715,172
Interest paid	44,792	76,492	64,751	58,865
Proportion of bond commission & expenses	10,222	19,363	17,588	15,645
Propor. part of profits & losses (net) of foreign subsidiary companies	87,264	49,940	14,732	15,819
Loss on investments	------	17,000	------	------
Provision for Federal & State taxes	40,833	69,081	155,696	198,472
Profit	$186,599	$442,649	$803,260	$1,011,240
Previous surplus	------	53,920	359,015	887,419
Total	$186,598	$496,569	$1,162,275	$1,898,659
Prov. for prem. on ins. policies	------	------	130,000	130,108
Div.s on pref. stock	30,511	35,387	42,690	52,072
Divs. on common stock	102,166	102,166	102,166	102,166
Surplus at end of year	$53,920	$359,015	$887,419	x$1,614,312

x Entries incident to financing: Cash surrender value of 10-year endowment insurance (premiums in connection therewith have been charged above), $141,115; total, including $1,614,312 surplus (as above), $1,755,427. Less, loss on sale of stock of Park Ave. and 86th St. Corp., and studio and apartment, construction, fittings and alterations, $216,812. Provision for employees bonus paid in stock in January 1927, $45,900. Dividend on common stock paid in stock of Montrose Development Corp., $1,250,000. Operating surplus at Dec. 31 1926, after giving effect to financing, $242,715.—V. 124, p. 3073, 2125.

Connecticut Brass & Mfg. Corp.—*Sale.*—

The plant of the company at Waterbury, Conn., started during the World War and sold to a group of Boston and New York financiers, who organized a $3,000,000 corporation early in the war, has been sold to Schnee & Schnee, New Haven, Conn., realtors, for $80,000. The buyers have not stated what they intend to do with the plant. About $100,000 machinery, previously was sold at private sale. ("Iron Age.")—V. 124, p. 116.

Consumers Sanitary Coffee & Butter Stores (Ill.).—*Notes Offered.*—Chicago Trust Co.and Peabody, Houghteling & Co., Chicago, are offering $1,000,000 serial convertible 6% gold notes series A at 100 and int., (except 1929 maturity, which is offered at 5.75% basis).

Dated May 15 1927; due in annual series (1929-1939). Principal and int. (M. & N.) payable at Chicago Trust Co., Chicago. Denom. $1,000 and $500 c*. Red. all or part on any int. date to and incl. May 15 1934, at 103 and int., and thereafter on any int. date at 102 and int. Company will pay to resident holders certain State taxes as defined in the indenture. Interest payable without deduction for Federal income tax not in excess of 2%. Chicago Trust Co., and Roy K. Thomas, Chicago, trustees.

Convertible.—Notes may be converted par for par on any interest date prior to maturity or, in the case of any note called for redemption at any time up to and including the 30th day prior to redemption date specified in the notice of such redemption, into a like amount of fully paid, non-assessable 7% preferred stock.

Data from Letter of John R. Roney, President of the Company.

History & Business.—The business of the company, which consists of the operation of a chain of grocery stores in and near Chicago, dates from 1907. At the time of its incorporation, in 1917, the company operated 9 stores. In the past 10 years this number has increased to 239. Foreseeing a rapid expansion of its business, the company in 1920 erected a new warehouse; but the growth of the business has been greater than was anticipated and the present warehouse property is no longer adequate to accommodate the needs of the steadily increasing number of stores. The buildings and switch-track provided for by this financing will afford much needed facilities for further development, not only with respect to warehouse and refrigerating space, but for the production of bakery goods and the preparation of coffee, two very profitable branches of the business. With adequate operating facilities there is every reason to expect a continuation of the sound progress of the past 10 years.

Assets.—These notes are secured by a deposit with the trustees of mortgage notes secured by the equities in all of the lands, buildings and major fixed equipment owned by the company, including the new warehouse and the land on which it is to be erected. Company's assets, as at April 30 1927, and after applying the proceeds of the present financing, were as follows:

Land, buildings and fixed equipment, plus estimated cost of new warehouse and equipment (net)	$1,558,762
Net quick assets	1,139,682
Other assets	1,933
Total net tangible assets	$2,700,378

Net quick assets are therefore equivalent to $1,139.68 for each $1,000 note and total net tangible assets are equivalent to $2,700.38 for each $1,000 note.

Earnings.—Since incorporation in 1917 the company has never failed to show a profit and in each succeeding year the profit has been larger than that of the preceding year. During the same period gross sales have increased from $606,404 in 1917, to $13,066,389 in 1926. Average net earnings after all charges, including depreciation, but before Federal income tax, for the 5 years ended Dec. 31 1926 were $224,074 or over 3.7 times maximum annual interest charges on this issue of notes. Net earnings for the year 1926, similarly stated, were $359,868, or approximately 6 times such interest charges; and for the 4 months ended April 30 1927, were $160,150 or at the rate of 8 times such charges.

Purpose.—These notes are being issued to provide funds for the acquisition of land, for the completion and equipment of a new warehouse and bakery, for the construction of switch-tracks and for other corporate purposes.

Capitalization—	*Authorized.*	*Issued.*
6% serial convertible gold notes (this issue)	$1,250,000	$1,000,000
*Cumulative 7% preferred stock (par 100)	1,750,000	305,500
Common stock	1,000,000	582,150

* The trust indenture provides for appropriate reservation of stock for conversion privileges.

Continental Motors Corp.—*Tenders.*—

Halsey, Stuart & Co., Inc., sinking fund agent, will until July 1 receive tenders for the sale to the sinking fund of a sufficient amount of 1st mtge. sinking fund 6½% gold bonds, due Mar. 1 1939, at not exceeding 102¾ and int., to exhaust $344,500.—V. 124, p. 3636.

Corn Products Refining Co.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 25c. a share (1%) on the common stock in addition to the usual quarterly dividend of 50c. a share, both payable July 20 to holders of record July 2. Six months ago an extra of 75c. a share was declared on the common stock (V 123, p. 3325).—V. 124, p. 2434.

Crown Cork & Seal Co.—*Proposed Sale.*—

The stockholders will vote June 27 on approving an agreement for the sale of the property and assets of the company to a purchasing company (the New York Improved Patents Corp., a New York corporation) which proposes to merge it with the New Process Cork Co.

The agreement provides for the transfer of all the assets and liabilities of the Crown company for which the latter will be paid suvficient money to pay off its $3,500,000 bonds and distribute to holders of its 9,500 shares of stock $277 a share in liquidation.

Gerson W. Bering, chairman of the Crown company, says: "The consummation of the sale would make possible the immediate distribution by the company to its stockholders of $277 a share in liquidation. This amount is believed undoubtedly to be greater than has been paid for any stock of the company in several years. With mortgage restrictions as they are, it does not seem probable that the company itself would be able to pay dividends for some time."

The purchasing company gives Crown stockholders the option, prior to the meeting, to take the cash offer or subscribe to 7¾ shares of preferred stock and 2 8-10 shares of common stock of the new company for each share of Crown stock. The new company is to have 145,500 shares of no par preferred stock with cumulative dividends up to $2.70 annually, 275,000 shares of no par common and $5,500,000 of 20-year 6% 1st mtge. bonds.

Some directors are reported opposed to the plan and one member, Grafflin Cook, has resigned. D. M. Liddell, who resigned as President June 1, also has resigned as a director but will continue as consulting engineer. J. G. Moses has also resigned from the board.

The new corporation also intends to acquire a 25% interest in a successful cork importing business, the name of which has not been disclosed.

Walter W. Abell, Secretary of the company, has begun a fight to prevent the sale of the assets and property of the corporation to the New York Improved Patents Corp. Mr. Abell has sent to all stockholders a request for proxies in his name and in the names of Edwin F. A. Morgan and Frederick W. Brune, to be voted against the proposal. In his letter Mr. Abell says- is opposition is based partly on the price of $277 a share, which he says does not represent the value of the stock either in net tangible assets or in earnings, and partly on the fact that "the New Process Cork Co. stockholders will receive 248,400 shares, or more than nine times as much common stock as the Crown Cork & Seal Co. stockholders will receive."—V. 124, p. 3074.

Cuneo Press, Inc. (& Subs.).—*Earns. Cal. Year* 1926.—

Gross profit on sales	$1,624,559
Selling, shipping and delivery	463,937
General and administrative	279,269
Net profit from operations	$881,354
Income from int. and Cuneo Bldg. rentals	77,842
Total	$959,196
Interest	39,352
Moving expense	27,444
Provision for Federal income taxes	124,000
Net profits	a$768,460
Dividends on class A stock	147,800
Balance, surplus	$620,660
Earnings per share on 100,000 shares of no par common	$6.20

a Net profit is after deducting depreciation of $221,073, based on cost. In addition, depreciation of $102,603, to provide for exhaustion of value is excess of cost, was charged directly to surplus.—V. 123, p. 2524.

Dictograph Products Corp.—*Earns. Cal. Yr.* 1926.—

Total sales	$1,666,971
Manufacturing cost	822,763
Selling expenses	662,555
Administrative expenses	104,480
Discounts, &c	9,893
Net operating profit	$67,280
Other income	31,073
Total profit	$98,353
Amortization of patents, &c	44,499
Reserve for income tax	7,967
Net profit	$45,887
Preferred dividends paid	40,000
Balance, surplus	$5,887
Shares of common outstanding (par $10)	100,000
Earnings per share on common	$0.06

—V. 119, p. 2886.

Davega, Inc., New York.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Aug. 1 to holders of record July 15. An extra distribution of 25 cents per share was also made on Feb. 1 last.

Earnings Year Ended Feb. 28.—

[Including Knickerbocker Talking Machine Co., Inc. from June 1 1926.]

	1927.	1926.	1925.
Net sales	$3,105,811	$2,426,017	$2,374,500
Net income	376,243	204,215	91,784
Provision for Federal income tax	50,793	27,569	12,391
Net income	$325,451	$176,656	$79,393
Earns. per sh. on shs. outst. at end of yr.	$5.01	$3.32	$1.49

During the year ending Feb. 28 1927 dividends amounting to $81,250 were paid.—V. 124, p. 3501.

Discount Corporation of California.—*Annual Statement.*

President Howard J. Schoder says: "The company for the year ended Dec. 31 1926 reports gross income of $322,619, an increase of $123,354 over the previous year. Net income for the year, after providing for Federal taxes and all reserves, amounted to $175,800. After providing for $8 per share on all of the preferred stock outstanding during the year, this earning was in excess of $5.37 per share on the common stock. After the payment of the preferred and common dividends and after writing off a portion of stock sales expense, the surplus account increased $56,261 during the year.

George Powell, Vice-Pres. & Gen. Mgr., reports gross earnings for the first three months of 1927 of $117,711 as against $59,615 last year. Profit from operations for the first three months was $99,612, as compared to $44,529 last year. This is a gain of over 100%. After paying preferred and common dividends, the company has put $54,000 back in the business and added $13,565 to reserves. The present rate of earnings is better than $12 a year on the common, as against $5.37 in 1926.

The preferred stocks of this company were underwritten by Stevens, Page & Sterling, and Drake, Riley & Thomas.—V. 122, p. 2336.

Doehler Die Casting Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 87½ cents a share on the new 50% paid $7 no par preference stock, and the regular quarterly of 1¾% on the preferred stock, both payable July 1 to holders o record June 20.—V. 124, p. 3074.

Dolese & Shepard Co., Chicago.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share in addition to the usual quarterly disbursement of $1.50 a share, both payable July 1 to holders of record June 20.—V. 124, p. 3215.

Dominion Glass Co., Ltd.—*Shipments, &c.*—

The following statement has been issued by the directors of the company: "The value of the shipments for the 8 months to May 31 exceeds that of the corresponding period of last year by 6¾%. There has also been a moderate increase in the net earnings. The stock of manufactured ware is in excess of that on hand at this time last year. The available equipment is operating without pressure and at about 80% of its normal capacity. There has been no abnormal demand for bottles and no shortage. No doubts are felt about the ability to handle all business offering."—V. 123, p. 3325.

Dominion Iron & Steel Co., Ltd.—*Interest.*—

By order of the Supreme Court of Nova Scotia, 3 coupons from the 5% 1st mtge. gold bonds, viz., the coupons due respectively July 1 1926, Jan. 1 1927 and July 1 1927, being numbers 54, 55 and 56, will be paid on and after July 2 1927 on presentation thereof at the office of the Bank of Montreal, in the City of Montreal. Bondholders may, if they wish, present their coupons through their own banks.—V. 123, p. 2525.

Dominion Stores, Limited.—*Listed.*—

There will be added to the Boston Stock Exchange list, on notice of issuance and payment 7,500 additional shares (without par value) common stock, the same having been offered to stockholders for subscription at $40 per share.—V. 124, p. 3636.

Driver-Harris Co., Harrison, N. J.—*Bonds Offered.*—

Hambleton & Co. and John Nickerson & Co. are offering at 98 and interest, to yield 6.20%, $1,300,000 first mortgage sinking fund 15-year 6% gold bonds.

Dated as of June 1 1927; due June 1 1942. Interest payable J & D. without deduction for normal Federal income tax not in excess of 2% Denom. $1,000 and $500 c*. Redeemable, all or part by lot, on any interest date, on 30 days' notice, at 105 and interest on or before June 1 1932, with successive reductions in the redemption price of ½ of 1% during each 12 months period thereafter until maturity. Interest payable at Fidelity Union Trust Co., Newark, N. J., trustee, and at principal office of National Park Bank, New York. Company will agree, as to be provided in the mortgage, to refund to holders of these bonds, upon proper request, California, Pennsylvania and Connecticut personal property taxes not exceeding 4 mills per annum each, Maryland personal property tax not exceeding 4½ mills per annum, District of Columbia and Colorado personal property taxes not exceeding 5 mills per annum each, and Massachusetts income tax not exceeding 6% per annum on the interest.

Data from Letter of Frank L. Driver, Jr., President of the Comapny.

Company.—Organized in New Jersey in 1899. Is the largest manufacturer of nickel-chrome alloyed wire and castings and one of the leading manufacturers of other special metal alloys and pure metals for electrical, mechanical and chemical uses. Company's well-known "Nichrome" wire and castings are used in electric ovens and furnaces where high degrees of heat demand great resistance. In 1925 the company acquired the business and property of Electrical Alloy Co. of Morristown, N. J., which is now operated as a division. Company, with its subsidiaries in England, France and Italy, does an international business. Its products are used by numerous manufacturers, including General Electric Co., Westinghouse Electric & Manufacturing Co., Ford Motor Co., Dodge Brothers, Inc., and some of the principal electrical and chemical companies of Europe.

Company's principal plant, consisting of 17 buildings, is situated at Harrison, N. J., on the main line of the Pennsylvania RR. The floor space, comprises nearly 500,000 sq. ft. Company also owns three buildings, with about 30,000 sq. ft. of floor space, at Morristown, N. J.

Security.—Secured by a first lien on substantially all of the lands, buildings, fixed machinery, equipment and other fixed assets, directly owned by company, which have been appraised by Standard Appraisal Co., as of Feb. 18 1927, as having a dound depreciated value of $3,236,833. Based on such appraisal, the net tangible assets of the company before deducting these bonds, as of Dec. 31 1926, after giving effect to this financing, exclusive of investments in, and advances to, foreign subsidiaries, were in excess of $4,700,000, or over $3,600 for each $1,000 bond. Net current assets as of Dec. 31 1926 were similarly certified to be over $1,487,000, or in excess of $1,140 for each $1,000 bond.

Company will covenant in the mortgage that no cash dividends will be declared or paid upon its common stock if, after such declaration or payment, net current assets (as to be defined) would be less than the principal amount of bonds at the time outstanding under the mortgage. Not exceeding $700,000 additional bonds may be issued subject to the restrictions of the mortgage.

Earnings.—Including results of operations of Electrical Alloy Co., the assets of which were acquired in 1925, the net sales of the company, and income available for bond interest, after depreciation but before Federal taxes, for the four years ended Dec. 31 1926, were as follows:

Year	*Net Sales.*	*Depreciation Charges.*	*Inc. Avail. for Bond Int.*	*Times Int. Earn*
1926	$5,233,514	$180,639	$494,679	6.34
1925	4,661,207	199,741	401,200	5.14
1924	3,953,888	189,491	315,522	4.04
1923	5,089,063	175,922	288,695	3.70

Sinking Fund.—Provision is to be made for an annual fixed sinking fund of 4% of the greatest principal amount of bonds theretofore outstanding, payable semi-annually (J. & D.) commencing Dec. 1 1927; and, in addition thereto, on June 1 of each year, after 1927, a sinking fund of 10% of the net earnings (as to be defined) of the company for the preceding fiscal (calendar) year remaining after deducting Federal income taxes, preferred stock dividends and the fixed sinking fund. Sinking fund payments may be made in cash or in bonds to be taken at cost to the company or at the then applicable redemption price, whichever shall be lower.

Purpose.—Proceeds will be used to purchase or retire the outstanding first mortgage 8% bonds to provide additional working capital and for other corporate purposes.

Condensed Balance Sheet Dec. 31 1926 (After This Financing).

Assets—		*Liabilities—*	
Total current assets	$1,893,362	Total current liabilities	$405,986
Advances to sub. cos	197,369	Notes payable	20,000
Inv. in stocks of sub. cos	256,727	First mortgage 6s	1,300,000
Accounts receivable (officers, employees, &c.)	3,207	7% preferred stock	1,188,900
Land, buildings, machinery, equipment, &c	2,051.381	Common stock	1,000,000
Patents and trade marks	1	Surplus	724,901
Treasury stock	74,870		
Bond disc., prep. exp., &c	162,869	Total	$4,639,787

—V. 123, p. 90.

Durham Duplex Razor Co.—*Stock Increased.*—

The stockholders on June 21 increased the authorized capital stock from $1,000,000 common stock and $500,000 partic. 7% pref. stock (par $100) to 30,000 shares of prior preference stock (no par value), 5,000 shares of partic. 7% pref. stock (par $100), 45,000 shares of class "A" common stock (no par value) and 35,000 shares of class "B" common stock (no par value). The present outstanding 10,000 shares of common stock will be exchanged for 30,000 shares of class "A" common stock of no par value, on a 3 for 1 basis. The 7% pref. stockholders will also be given the right to exchange their shares for new class "A" stock on the same basis, or accept cash. See also V. 124, p. 3501.

(T.) Eaton Co., Ltd., Toronto.—*Acquires Arcade, Ltd.*—

The "Financial Post" of Toronto states:

The company has acquired as of June 16 1927 the Arcade Store, Hamilton, Ont., Canada. The shareholders of Arcade, Ltd., at a special general meeting June 14 ratified the purchase agreement whereby they will obtain in cash about half the par value of their shares.

The Eaton company is paying approximately $1,149,406 for the property of Arcade, Ltd., which is to apply to the authorities for permission to surrender its charter. Of the purchase price, $889,406 is given for the real estate, furniture, fixtures, machinery, equipment and good-will of the company. The balance of $250,000 is to cover the merchandise on hand and certain orders placed for merchandise to be delivered in the future. The amount to be paid for the merchandise is to be determined by an inventory as of June 13, the goods to be valued at 75% of their estimated cost.

The Eaton company will also assume the liability for the first mortgage of $445 000 of which National Trust Co., Toronto, is the trustee for the bondholders. It is expected that arrangements will be made whereby this issue of 20-year 6½% bonds dated Sept. 1 1924 will be called Sept. 1 of this year at 105 and int.

In the letter to shareholders announcing the completion of negotiations for the sale of the property, J. P. Whelan, President of the Arcade, Ltd., said that the shareholders would receive between $2.50 and $2.75 for each share of stock outstanding of the par value of $5. No dividends have been paid in the last 3 years. The uncertainty as to the exact amount which will be paid over is due to the necessity for an inventory of goods on hand.—V. 120, p. 2555, 1886.

Elder Manufacturing Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of $1 per share on the new common stock, par $1, payable July 1 to holders of record June 17. See also V. 124, p. 3357.

Years End. Apr. 30—	1927.	1926.	1925.	1924.
Net sales	$4,276,747	$3,926,398	$3,389,994	$3,514,637
Cost of sales	3,356,163	3,112,159	2,768,847	2,867,154
Gross profit	$920,584	$814,238	$621,146	$647,483
General exp., &c	516,127	495,272	424,434	415,390
Total income	$404,457	$318,966	$196,712	$232,093
Deprec'n, int., &c	30,348	40,742	53,620	82,824
Federal taxes	54,253	37,153	13,000	------
Shrinkage in mdse. inv'y	------	------	7,805	30,395
Prov. for bad debts	12,984	20,642	28,291	23,754
Losses on contracts, &c	------	------	------	3,000
Loss on sales invests, &c.	------	977	------	------
Prov. for litig. & conting.	35,000	15,000	------	------
1st pref. dividends	26,288	26,288	26,288	26,288
Balance, surplus	$245,594	$178,163	$64,706	$65,831

Balance Sheet April 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Plant, &c	x$281,938	$61,037	8% 1st pref. stock	$328,600	$328,600
Good-will	520,085	1,200,000	8% 2d pref. stock	------	938,900
Cash	149,294	153,128	Cl. A 5% cum. part	1,100,000	------
Notes & acc'ts rec	y664,345	609,967	Common stock	a193,750	750,000
Inventories	1,001,879	891,808	Mortgage debt	144,500	12,000
Due by employees	4,863	4,325	Notes payable	------	250,000
Deferred charges	19,993	20,508	Accounts payable	324,016	226,809
			Due to empl. & off.	41,155	21,346
			Wages accrued	7,698	20,013
			Property taxes and licenses accrued	3,082	------
			Res've for taxes	54,000	37,000
			Reserve for litig. & contingencies	50,000	15,000
Total (each side)	$2,642,396	$2,940,774	Surplus	395,594	341,015

a Represented by 50,000 no-par shares. x After deducting $274,512 reserve for depreciation. y After deducting $40,000 reserve for doubtful items and discounts.—V. 124, p. 3357.

Elliott-Fisher Co.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 a share on the common and common B stocks, in addition to the regular quarterly dividends of $1.50 a share on the common and common B stocks and of 1¾% on the preferred stock, all payable July 1 to holders of record June 22. The last previous extra dividend on the common stock was $3 a share paid on Jan 3 1927 (see V. 123, p. 3326).—V. 124, p. 117.

Equitable Office Building Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 174,648 shares common stock without par value with authority to add 50,352 additional shares upon official notice of issuance for outstanding shares of preferred stock $100 par at rate of 2 shares common for one share of pref., making the total amount applied for 225,000 shares common stock.—V. 124, p. 3502.

Fairmount Park Transit Co.—*Initial Common Dividend.*

The directors have declared an initial dividend of 25c. a share on the new no par common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable July 11 to holders of record June 30.—V. 124, p. 1819.

Fairbanks Co.—*Earnings, &c.*—

Pres. Geo. M. Naylor says: By letter from the board of directors, dated May 25 1927, stockholders were advised (a) as to the sale to Fairbanks, Morse & Co. of the company's scale contract with E. & T. Fairbanks & Co., together with certain assets of the company (b) as to the company's withdrawal from the scale business and (c) as to its agreement with the creditor banks under which, prior to July 1 1927, the company's bank indebtedness will be reduced by cash payments to $1,250,000, for which amount the banks have agreed to accept 6% serial gold notes of the company.

Comparative Income and Surplus Accounts (Co. and Subs.).

	—3 Mos. End. Mar 31— 1926.	1927.	Month of Apr. '27.
Gross profit from operations	$365,092	$356,573	$69,037
Selling and general expenses	217,728	225,713	35,937
Reserve for bad debts	3,013	2,855	568
Interest paid on bank loans	31,860	31,860	7,011
Depreciation charged off	37,540	33,246	9,318
Estimated reserve for Federal taxes	------	8,500	2,000
Net profit	$74,950	$54,397	$14,203
Oper. deficit at beginning of period	3,966,223	3,671,657	3,617,229
Miscellaneous adjustments	*Cr.*1,093	*Cr.*31	*Cr.*151
Surplus arising from appreciation of property to appraised value	1,482,415	1,482,415	1,482,415
Deficit at end of period	$2,407,764	$2,134,813	$2,120,459

Tentative Comparative Balance Sheets (Company and Subs.).

Assets—	Mar. 30 '27.	yApr. 30 '27	*Liabilities—*	Mar. 31 '27.	yApr. 30 '27
Cash	$722,181	$458,688	8% Cum. 1st pref.	$1,000,000	$1,000,000
Notes receivable	10,388	9,486	8% Cum. pref.	2,000,000	2,000,000
Accts. rec., less res.	538,407	397,145	Common stock	1,500,000	1,500,000
Advance to empl.	2,944	1,550	Stock Fairbanks of Cuba	500	500
Inventory	886,924	690,349	Serial gold notes	------	1,250,000
Prepaid expenses	51,135	48,890	Accounts payable	197,724	145,448
Land, buildings, machinery, &c	2,869,107	2,536,823	Credit balance—customers	15,010	14,398
1st pref. sink. fund	165,135	165,135	Prov. for foreign taxes	2,313	2,391
Contracts & good-will	898,500	400,000	Fed. taxes (prior years) and other contingencies	102,447	210,119
Deficit	$2,134,813	x$2,120,459	Notes pay. to bks.	2,548,868	------
			Res. for deprec.	904,171	695,170
			Res. for Fed. taxes—current year	8,500	10,500
Total	$8,279,532	$6,828,526	Total	$8,279,532	$6,828,526

‡ After deducting $1,482,415 surplus arising from appreciation of property. y Giving effect to final payment to banks.—V. 124, p. 3216.

Federal Motor Truck Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 5 of 10,768 additional shares of non par value stock on official notice of issuance as a stock dividend, making the total amount applied for 441,524 shares.

Income Account 4 Months Ending April 30 1927.

Operating income, $59,151; other income, $139,544; total	$198,695
Depreciation	39,588
Interest on funded debt	27,503
Federal income tax (est.)	16,450
Net income	$115,153

Comparative Balance Sheet.

Assets	Apr. 30 '27.	Dec. 31 '26.	*Liabilities—*	Apr. 30 '27.	Dec. 31 '26.
Plant accounts	$1,272,164	$1,259,472	Capital stock	$2,153,781	$2,050,000
Cash	1,056,262	1,489,349	5% deben. notes	1,375,000	1,375,000
Accts. receivable	737,960	592,536	Accts. payable	684,039	608,806
Investments	510,570	579,481	Note pay. of subs.	188,375	289,123
Notes & trade acceptances rec'le	1,113,477	1,030,713	Dealers' deposits	20,728	20,037
Mdse. inventories	3,822,467	3,614,271	Accrued taxes, &c	113,948	50,611
Deferred charges	114,331	118,117	Res. for Fed. taxes	143,193	190,693
			Dividends payable	------	81,960
			Reserves	242,367	255,709
			Surplus	3,574,196	3,762,006
			Current profit & loss	131,604	------
Total	$8,627,231	$8,683,945	Total	$8,627,231	$8,683,945

x Represented by 420,142 shares of no par value.—V. 124, p. 2755.

Fifth Church of Christ, Scientist, Cleveland, Ohio.—*Bonds Offered.*—Stix & Co., St. Louis, are offering at 100 and interest, the unsold portion of $225,000 6% first mortgage serial bonds.

Dated Dec. 1 1926; due serially Dec. 1 1928 through 1937. Denom $1,000, $500 and $100 c*. Principal and interest (J. & D.) payable at Midland Bank, trustee, Cleveland, Ohio. Redeemable, all or part, in inverse numerical order, on 30 days' notice at 101 and interest. Interest payable without deduction for any Federal income tax not in excess of 2% per annum.

Fifth Church of Christ, Scientist, of Cleveland, Ohio, organized in January 1915, includes in its membership some of the most substantial and prominent residents of Cleveland. The church has enjoyed a steady growth and the present structure has become necessary to provide for its broadening activities.

These bonds constitute the direct obligations of the Fifth Church of Christ, Scientist, of Cleveland, Ohio, and are secured by a closed first mortgage upon all the property of the corporation, consisting of the church building, now being erected, and the lot, measuring 150 ft. x 179 ft., on the southeast corner of Lake Ave. and west 117th St. The ground alone is appraised at $105,000. The building is being constructed at an actual cost of $332,000, and in addition approximately 40,000 will be expended for equipment and furnishings. The entire improvement, therefore, will represent a valuation considerably more than double the amount of this $225,000 bond issue. The building will be completed and ready for occupancy about Sept. 1 1927.

The cash income of the church for the year ending May 31 1926 was $30,660, and for the current year, based on the first six months' receipts, should amount to approximately $40,000. Total annual operating expenses of the new church property are conservatively estimated at $10,000.

5th Ave. & 10th St. Corp.—*Bonds Called.*—

The 6½% 1st mtge. gold bonds dated Jan. 10 1923, now outstanding, in the aggregate principal amount of $1,440,000, bearing the serial numbers 213 to 3399, both incl., have been called for redemption, by payment of the principal, with interest to July 10 1927, and Federal income taxes of 4% upon such interest, and a premium of 2½% upon the principal of said bonds.

The American Exchange Irving Trust Co., corporate trustee, has been advised that holders of said bonds should present them for payment on and after July 10 1927 at the office of American Bond & Mortgage Co., Inc., 345 Madison Ave., N. Y. City, or at its office 127 North Dearborn St., Chicago, Ill.

First National Stores, Inc.—*Earnings.*—

Period—	15 Mos. End. Apr. 2 '27.	12 Mos. End. Dec. 31 '25.
Operating profit	$2,671,078	$2,276,133
Other income (net)	------	61,016
Total income	$2,671,078	$2,337,149
Depreciation	399,361	320,210
Federal taxes	298,449	256,289
Balance	$1,973,268	$1,760,650
Profit sale capital assets	a475,836	------
Net income	$2,449,104	$1,760,650
Dividends paid	1,545,495	1,003,110
Balance, surplus	$903,609	$757,540
Shares of common outstanding (no par)	595,000	565,000
Earns. per share	$3.38	$2.56

a After deducting Federal taxes thereon of $74,263.

Comparative Balance Sheet.

Assets—	Apr. 2 '27. $	Dec. 31 '25. $	*Liabilities—*	Apr. 2 '27. $	Dec. 31 '25. $
Fix. assets less dep.	3,556,793	2,266,629	7% pref. stock	4,919,369	2,565,500
Current assets	9,109,951	7,622,862	8% pref. stock	70,070	1,675,000
Investments	1,085,105	93,365	Common stock	x1,727,407	1,427,406
Deferred charges	408,888	109,852	Funded debt	1,500,000	------
Goodwill	1	250,000	Current liabilities	3,936,957	2,699,629
			Reserve	609,283	470,122
			Prov. for conv. 8% preferred	10,560	251,300
Total (ea. side)	14,160,738	10,342,708	Surplus	1,387,092	1,253,751

x Represented by 595,000 no par shares.—V. 124, p. 2916.

Fisher Body Corp.—*Correction.*—

The report in last week's "Chronicle" that an offer has been made to the stockholders of this company is erroneous. This item refers to an offer made to the minority shareholders of the Fisher Body Ohio Co. (see below).—V. 124, p. 3638.

Fisher Body Ohio Co.—*Minority Stockholders Accept Offer of General Motors Corp.*—

The minority stockholders have approved the offer of 2½ shares of General Motors stock for each share of Fisher Body Ohio stock held. As a result the entire control of the Ohio company will pass July 1 to General Motors Corp. [The item appearing under the heading "Fisher Body Corp." in V. 124, p. 3638, refers to the aforesaid offer.—V. 123, p. 1512.

Flour Mills of America, Inc.—*Declares an Additional $1 Dividend on $8 Cumul. Preferred Stock, Series A.*—

While the final figures of the Co. for the fiscal year ended May 31, 1927 are not yet available, it is announced that the earnings are such that the directors have declared an additional dividend of $1 per share on the $8 Cumulative preferred stock, series A, payable July 15 to holders of record July 2. This class of stock is entitled to an additional cumulative dividend of $1 per share whenever the net earnings of any fiscal year, after all charges and after deduction of the $8 cumulative dividends, amount to or exceed $225,000, or $2 per share whenever such net earnings amount to or exceed $300,000.—V. 123, p. 212, 462.

Gardner Motor Co. of St. Louis.—*May Earnings.*—

An authoritative statement says: The company shows an increase of 38% in actual retail sales from Jan. 1 to May 31, according to figures just released by its President. Net factory earnings for May totaled $88 000, or about 45c. a share on the outstanding stock. More Gardner Eights-in-Line were built and shipped last month than any previous one.

Calls for cars from new and old dealers are pouring into the factory so fast that June sales and productions are expected to reach a new high mark. Net factory earnings for June, according to official predictions, will run over $1 a share on all outstanding stock.—V. 124, p. 2598.

General Cigar Co., Inc.—*Operates Less Plants.*—

The company has been able to reduce the number of its plants from 72 in 1923 to 25 at the present time through the installation of cigar-making machines, Adolph Lewisohn & Sons state in an analysis of that company just completed. Not only has this concentration of facilities resulted in permanent economies in manufacture and operation, the analysis says, but the company has been freed from its dependence on the fluctuating supply of skilled labor. At the same time it has been able to substantially increase its volume of output.

To-day, it adds, a cigar machine, operated by four unskilled attendants, has a capacity of 3,750 cigars a day, which is equal to the output previously of 12 skilled cigar makers.—V. 124, p. 2756.

General Motors Corp.—*Offer Accepted by Fisher Body Ohio Co. Minority Stockholders.*—

See that company above.—V. 124, p. 3638.

General Motors Acceptance Corp.—*To Increase Stock.*—

The General Motors Acceptance Corp. has applied to the Superintendent of Bank. of the State of New York to increase its capital stock from $25,000,000 to $35,000,000, par $100, through the sale of 100,000 additional shares of stock to the General Motors Corp. at $125 a share. Upon completion of this financing the total capital, surplus and undivided profits of the Acceptance Corp. will be in excess of $50,000,000. The General Motors Corp. owns all the outstanding capital stock of the Acceptance Corp.—V. 124, p. 3217.

General Railway Signal Co.—*Receives New Orders.*—

The company reports the receipt of the following orders:

1. From the Missouri Pacific RR. calling for block signalling equipment between the following points: Briart to Ball Knob, Ball Knob to Little Rock, Little Rock to Benton, and Clear Lake Junction to Texarkana, a total of more than 200 miles. This contract involves the installation of a 3-signal system of the latest type, together with the erection of a pole line over the entire stretch. This contract is in line with the Missouri Pacific policy of signalling their lines, having the heaviest traffic. It is the third important contract that the General Railway Signal Co. has received from the Missouri Pacific.

2. From the Erie RR. for all the train control equipment required for their second division, ordered by the Inter-State Commerce Commission. The order involves some 40 locomotives and 215 track inductors.

3- From the Brooklyn-Manhattan Transit Co. for the installation of an important all-electric interlocking plant at Coney Island, N. Y.

4. From the City of Rochester, N. Y., for the complete signaling and interlocking of the new subway. This subway is located in the old Erie Canal bed in the City of Rochester. Signaling is of the latest type and the arrangement will be made to handle trains with the greatest expedition.

5. From the Canadian Pacific for the installation of color light signals. This installation is the first one of this type on the Canadian Pacific, and utilizes the newly developed light signal on which the General Railway Signal Co.'s engineers have been working for some time.

6. From the American Locomotive Co. for 54 intermittent inductive auto-manual train-control equipments to be applied to locomotives being built for the New York Central Lines.

7. From the New York Central Lines East for one electric interlocking machine with 37 working levers for installation at Depew, N. Y.

8. The company has also received contracts for the installation of car retarders at the New York Central Selkirk Yard near Albany, N. Y., and the Boston & Maine yard at Mechanicsville. The Selkirk installation is the largest installation in the East, and evidences the New York Central's belief in the operating economies to be secured through the installation of car retarders. The Mechanicsville installation is interesting in that it indicates that it is possible for small yards to benefit by car retarders, it having been previously thought that only yards with a tremendous volume of business would warant the installation of these retarders.—V. 124, p. 2599.

General Refractories Co.—*Estimated Earnings.*—

The directors have declared the regular quarterly dividend of 75c. per share on the outstanding 224,349 shares of stock, payable July 15 to holders of record July 7, out of earnings for the quarter ending June 30 1927.

In his report to the directors, Wm. C. Sproul, Chairman, stated that the earnings for the second quarter will be approximately $466,000, or $2.07 per share, as compared with $290,000, or $1.30 per share, for the same quarter of last year. These earnings do not reflect the returns from some new lines of activity in which the company has lately engaged.

Shipments during the quarter were reported to be in excess of those for the corresponding quarter of last year, and the increase in volume of special products has materially increased the company's margin of profit on shipments. Bookings are reported as being satisfactory and unfilled orders carried over will in themselves be sufficient to continue the present profitable business for some time.

Approximately $300,000 of earnings—in excess of the dividend declared—were transferred to earned surplus to be used for the further strengthening of the company's financial position and extension of its business.—V. 124, p. 2756.

General Tire & Rubber Co.—*Expansion.*—

Two more wings will be added to the factory of the company at once, according to an announcement this week. Both buildings will be three stories high and will be the largest addition ever made to the factory at one time. The wings will provide over 100,000 ft. of extra floor space and will permit the manufacture of 3,000 more tires daily, besides taking care of other factory needs and readjustments.

"This is by far the greatest sales year we have ever had," says President Wm. O'Neil, in discussing the present enlargement of the factory. "When we added three substantial wings about two years ago we thought we were taking care of future requirements for a long time. But with the growth of the business we find ourselves as cramped for room as ever. So the wings for which plans are complete are imperative now, and others will probably come a little later.

"Our percentage of gain for 1927 sounds very flattering by itself, but we believe it is fairer to omit figures until the whole year is completed, when, according to all indications now, we will have something surprising to announce."—V. 124, p. 931.

Gilliland Oil Co.—*Annual Report.*—

Year Ended Oct. 31—	1925-26.	1924-25.	1923-24.
Operating revenue	$2,697,276	$2,794,310	$2,847,416
Non-operating revenue	23,977	12,787	34,695
	$2,721,253	$2,807,096	$2,882,111
Adjustment crude oil inventory	3,408	11,881	41,771
Direct profit and loss	31,192	21,673	-------
Operating expense	1,771,434	1,731,014	1,567,872
Net profit (before depr. & deple.)	$915,220	$1,109,637	$1,272,468

Comparative Balance Sheet Oct. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Leas holds, equipment, &c	x$7,653,232	$8,202,855	Capital stock	y$3,236,600	$3,236,600
Cash	21,998	23,419	Bonds issued	3,340,736	4,265,755
Ac'ts & notes rec.	150,787	162,267	Pur. money oblig.	56,104	66,291
Stock of crude oil and gasoline	44,950	48,481	Accounts payable	151,584	302,482
Wareh'se material and supplies	165,057	224,914	Notes payable	855,734	447,559
Deferred charges	282,086	370,652	Sink. fund deposits	101,829	------
Deficit	447,186	467,320	Gas royalties	4,335	------
			Wages & accr. tax.	40,450	60,663
			Contingent liabil.	419,672	571,089
			Deferred liabilities	558,254	549,470
Total	$8,765,297	$9,499,909	Total	$8,765,297	$9,499,909

x After deducting $10,437,233 for reserves for depreciation and depletion. y Represented by 32,366 shares of 6% pref. stock at $100 par, and 600,000 shares of common stock, no par value.—V. 124, p. 2599.

Gold Point Hosiery Co., Inc.—*Organized in Delaware—Sponsored by Chicago and New York Interests.*—

Announcement was made yesterday of the formation of a new company under Delaware laws to be known as the Gold Point Hosiery Co. which will operate a chain of stores handling the products of the Gotham Silk Hosiery Co. The company, which will have an initial capital of $100,000 preferred stock and 1,000 shares A common and 500 shares B common, is sponsored by New York and Chicago interests.

Commenting upon the formation of the new chain store company, Mr. Tim, Vice-Pres., stated that the organization would handle exclusively Gotham Gold Stripe and Onyx Pointex silk hosiery. He added, that, despite rumors to the contrary, the Gotham Silk Hosiery or its officers or directors have no interest either directly or indirectly in the new enterprise. Mr. Tim, who was largely responsible for the organization of the company further stated that the inception of the new chain of hosiery stores, which will confine its operations to Chicago was based upon the fact that the demand for nationally advertised merchandise is growing steadily, and the sponsors of the new company consider the Gotham and Onyx products best known nationally in their field. The company will start operations with 12 stores, gradually increasing the number as the project progresses.

The officers of the new company are: Arthur A. Landau, Pres.; Louis B. Tim, Vice-Pres.; George Wakefield, Treas., and Leo S. Lebosky, Sc. Directors are: Arthur A. Landau, Louis B. Tim, George Wakefield, Leo S. Lebosky and Edward M. Bertha.

Grace Steamship Co.—*Tenders.*—

The company recently announced that bids would be received by the Grace National Bank, 7 Hanover Square, N. Y. City, until June 21 for the sale to it of marine equipment 1st mtge. 6% serial gold bonds, dated Dec. 1 1919, to an amount aggregating $152,523.—V. 123, p. 2003.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*To Retire Outstanding 7% Debenture Bonds on July 20.*

All of the outstanding 5-year 7% conv. debenture bonds, dated May 1 1925, have been called for payment July 20 at 105 and int. at the Title Guarantee & Trust Co., 176 Broadway, N. Y. City.

Holders may convert the bonds into stock up to and including the date of redemption but not thereafter at the rate of one share of stock for each $25 of bonds, together with a cash payment of accrued interest to date of conversion.—V. 124, p. 3218.

Greif Bros. Cooperage Corp.—*Earnings.*—

The corporation reports for the 6 months ended April 30 1927 net profits of $202,985 after all charges, equal to $3.17 a share on 64,000 class A shares and $1.38 on 54,000 class B shares.

As of April 30 current assets were $3,035,138 and current liabilities $603,260, leaving net working capital $2,431,878.—V. 124, p. 1675.

Hazeltine Corp.—*Wins Infringement Action.*—

Claims to exclusive patent rights relating to radio devices by the corporation and the Independent Radio Manufacturers, Inc., were upheld June 20 by Federal Judge Grover M. Moscowitz in Brooklyn in an action started two months ago against the A. H. Grebe Co., radio manufacturers, Richmond Hill, Queens, for alleged infringement. The opinion of the Court accompanying the decision finds that the Hazeltine Corp. owns the patents in question and holds they had been infringed since 1924 by the defendant company, which is prohibited from further manufacture of accessories covered by these patents. An accounting of the profits by the defendant received during the period of the alleged infringement of the patents was ordered.—V. 124, p. 1833.

Heyden Chemical Corp.—*Earnings.*—

Results for 10 Months Ended Dec. 31 1926.

Sales of products and commissions earned	$1,718,051
Cost of products sold	1,502,949
Selling, general and administrative expenses	135,384
Operating profit	$79,718
Other income	16,994
Total income	$96,712
Deductions from income	31,368
Net profit	$65,344

—V. 121, p. 2528.

Holmes Manufacturing Co.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Land, bldgs., machinery, &c	$2,334,717	$2,315,991	Capital stock	$1,200,000	$1,200,000
Inventory	499,830	623,017	Cotton accept'ces	12,184	102,804
Cash & acc'ts rec.	100,509	312,607	Depreciation	998,874	998,874
			Surplus	723,997	949,936
Total	$2,935,056	$3,251,614	Total	$2,935,056	$3,251,614

—V. 123, p. 2399.

Hope Engineering & Supply Co.—*New Pipe Line.*—

Pres. R. S. Lord announces that the company is completing a 22-mile 6-inch oil pipe line for the Consolidated Pipe Line Co. extending from the Seminole field to Pearson, Okla., which will carry oil from wells near Pearson northward through the system of the Consolidated Pipe Line Co. and the Pierce Petroleum Corp. This new line will cost approximately $180,000, exclusive of pumping stations and field connections.—V. 124, p. 2437.

Hudson River Navigation Corp.—*Reduces Fare.*—

The Hudson River Night Line announced last week that the fare on its boats running between Canal and 132nd Sts., N. Y. City, had been reduced from 25 cents to 10 cents, and a rate of 25 cents established for the trip from Pier 32, foot of Canal St. to Yonkers, N. Y. The Yonkers trip requires one hour and a quarter. Connection is made with the Day Line boat for the round trip.—V. 124, p. 3639.

Indiana Limestone Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $14,777,50 15-year 1st mtge. 6% sinking fund gold bonds due May 1 1941.

Earnings 11 Month Period from June 1 1926 to April 30 1927.

Net sales	$11,897,195
Cost of sales	6,882,766
Selling and administrative expenses	1,610,370
Other expenses	232,791
Depletion and depreciation	777,056
Interest on funded debt	1,140,000
Estimated Federal income tax	156,500
Net earnings for period	$1,097,712
Dividends on preferred stock	262,500
Balance	$835,212

—V. 124, p. 2437.

International Cement Corp.—*Reduces Price in Boston Area.*—

The corporation, through its subsidiary, the Knickerbocker Portland Cement Co., Inc., announces effective June 22, a further reduction of 15c.

per barrel in the price of its product, within the switching area of greater Boston. In announcing this reduction, H. Struckmann, Pres. of the corporation, issued the following statement:

"The principal reason for our action in reducing the price of our product in the greater Boston area is a firm determination to preserve, against the encroachment of foreign cement, the market which our mill was constructed to serve. Foreign cement, produced under a wage scale which is one-fifth of that paid in the cement industry in this country, has in the absence of suitable tariff protection been successful in finding a market in this territory.

"The effect is far reaching; indeed the growing importations of cement and other bulk products may well become a brake on American prosperity. Not only are the dealers who handle our cement adversely affected by these importations but for every sack of foreign cement imported there is a definite loss to the coal, power, cotton and explosive manufacturers, as well as to the railroads which serve the cement industry.

"Therefore, while our action in reducing the price is primarily in the interest of our own business, that action is also in the best interest of a wide cross section of American industries, as well as of American labor, which is vitally concerned with the maintenance of employment and wages at present levels."

Importing Foreign Cement and Exporting American Prosperity.—

Under the above heading the International Cement Corp. draws attention in an 8 page pamphlet, to the increasing imports of foreign cement, and thereby "exporting $29,000,000 worth of American prosperity."

The following figures show how wide-spread is the loss to American industries growing out of the importation of 10,000,000 barrels of foreign-made cement since 1920:

Net loss to American cement industry (the largest single item of which is wages and salaries)	$16,315,600
Loss to coal and oil industries (not including freight): 10,000,000 bbls. of cement, 130 lbs. of coal per bbl. —650,000 tons at $2.25	1,462,500
Lubricants: Cost of lubricants averages ½ cent per bbl. of cement	50,000
Loss to power companies: Per bbl. of cement, 17 kwh. at 1 cent (includes coal, its freight & labor)	1,700,000
Loss to railroads (at present freight rates): Freight charges on—	
Coal used in cement manufacturing, 650,000 tons, avg. $1.00	650,000
Cement (finished), 10,000,000 bbls., average 63½ cents	6,350,000
Gypsum, 57,000 tons, average $3.20	182,400
Loss to sack manufacturers	960,000
Loss to explosive manufacturers	130,000
Loss to manufacturers of miscellaneous supplies and repair parts	1,000,000
Loss to gypsum industry (57,000 tons at $3.50 per ton, not including freight)	199,500
Total	$29,000,000

Where the Imported Cement Came From (Listed in Barrels by Countries)

Imported From—	1922.	1923.	1924.	1925.	1926 (*to Aug.* 1)	*Total.*
Belgium	10,682	200,718	1,021,213	1,919,239	1,567,250	4,719,102
Canada	127,216	228,594	42,953	711,053	62,357	1,172,173
Norway	125	420,233	532,089	593,621	47,375	1,593,443
Denmark	118,499	370,410	346,354	351,484	347,450	1,534,197
Sweden	60,492	211,555	15,466	------	------	287,513
England	12	186,152	28,852	6,160	62,027	283,203
France	1,668	1,703	5,451	12,450	48,094	69,366
Germany	------	47,344	11,957	16,961	5,284	81,546
All others	5,129	11,927	6,601	44,349	94,966	162,972
Total	323,823	1,678,636	2,010,936	3,655,317	2,234,803	9,903,515

—V. 124, p. 3360.

International Match Corp.—*Initial Common Dividend.*

The directors have declared an initial quarterly dividend of 80c. a share on the common stock and the regular quarterly dividend of 80 cents a share on the participating preferred stock, both payable July 16 to holders of record June 26.—V. 124, p. 3624, 3360.

International Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $9,630,000 additional cumulative 7% preferred stock, making the total amount applied for $75,000,000.—V. 124, p. 3639.

International Securities Trust of America.—

The plan, dated May 10 1927, whereby a Maryland company is to succeed the Massachusetts corporation, has been declared operative. The managers under the plan also announce that on or about Aug. 1 1927, or as soon thereafter as certificates are ready for delivery, upon surrender of the respective certificates of deposit duly endorsed in blank for transfer, to Seaboard National Bank, New York, the holders thereof will be entitled to receive the shares of stock of International Securities Corp. of America, to which they shall be respectively entitled.—V. 124, p. 3640.

Intertype Corp., Brooklyn, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Aug. 15 to holders of record Aug. 1. Extras of like amount were paid in cash in Feb. and Aug. since and incl. 1924, and in addition a 10% stock div. was paid on Nov. 17 1924 on the common stock.

All of the outstanding $750,000 7% debenture notes dated April 1 1922 have been called for redemption July 1 next at 104 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 124, p. 3219.

Keeley Silver Mines, Ltd.—*Annual Report.*—

Years Ended Feb. 28—	1927.	1926.	1925.	1924.
Total revenue	$1,042,259	$1,144,375	$1,428,874	$1,093,047
Devel. adm. & other exp	463,988	442,678	519,876	431,148
Reserve for taxes	39,572	56,780	73,692	52,409
Profit for year	$538,698	$644,917	$835,306	$609,490
Previous surplus	708,517	606,259	303,292	120,644
Total surplus	$1,247,215	$1,251,176	$1,138,598	$730,135
Reserve for depreciation	55,875	55,160	52,339	26,842
Reduct'n in res. required for inc. tax, &c	*Cr*.9,387	------	------	------
Written off shares in other companies	------	7,499	------	------
Dividends	(24%)480,000	(24)480,000	(24)480,000	(20)400,000
Surplus	$720,725	$708,517	$606,259	$303,292
Shares of capital stock outstanding (par $1)	2,000,000	2,000,000	2,000,000	2,000,000
Earns. per sh. on cap. stk	$0.27	$0.32	$0.47	$0.30

—V. 122, p. 3219.

Lake Ontario Brewing Co., Ltd.—*Initial Dividends.*—

The directors have declared an initial dividend of 50c. a share on the common stock, no par value, payable July 15 to holders of record June 30. See also V. 124, p. 1834.

Lakewood Engineering Co.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Net sales	$1,780,102
Cost of sales	1,151,704
Selling and general administration expenses	454,540
Interest and other deductions	7,615
Provision for Federal income tax	17,000
Net income	$149,244
Dividends ($6)	145,938
Balance, surplus	$3,306

—V. 117, p. 2777.

Lambert Co.—*Rights—Acquires Additional Interest in Lambert Pharmacal Co., &c.*—President Gerard B. Lambert, June 17, says:

An opportunity recently presented itself for this company to purchase 56,500 additional shares of capital stock of Lambert Pharmacal Co. (of Del.) which is the operating company now engaged in the manufacture of Listerine products and of which this company now owns 381,375 shares, or 56¼% of the authorized and outstanding capital stock. In the opinion of the board of directors it is to the best interest of this company to own as large a percentage as possible of the capital stock of the Lambert Pharmacal Co. and accordingly it was voted, at a meeting of the board held June 15 1927 to take advantage of this opportunity.

In order to provide the necessary funds, the directors have determined to issue and sell 50,000 additional shares of common stock without par value of this company, and have voted to offer to the common stockholders of record June 27 1927, the right to subscribe on or before July 18, pro rata, to such additional shares at $67.50 per share. Inasmuch as there are now issued and outstanding 281,250 shares of common stock of this company, each holder of common stock will thus be entitled to purchase at the subscription price 8-45ths of a share of such additional stock for each share held by him. Payment of the subscription price must be made in New York funds at Bankers Trust Co., 16 Wall St., N. Y. City.

The required 50,000 shares of common stock, without par value, are authorized by the certificate of incorporation of the company and are available for issue at the present time without any increase in the authorized capitalization.

The company has arranged for the underwriting of this offer with Goldman, Sachs & Co. and Bond & Goodwin, Inc. Arrangements have also been made with these bankers to assist stockholders in purchasing and selling warrants and fractional warrants, as subscription upon warrants will be accepted by Bankers Trust Co. only for full shares.

The board has also recently determined it to be desirable to acquire, and has entered into a contract to acquire, all of the capital stock of Lambert & Feasley, Inc., a New York corporation, which corporation is at present, and has for some years past, been conducting, among other advertising accounts, that of the Lambert Pharmacal Co. This capital stock will be acquired also by the issue of the 50,000 shares of common stock (see above). The net earnings of Lambert & Feasley, Inc., for the year 1926, after all charges, were $361,467.—V. 124, p. 1988.

Lehigh Coal & Navigation Co.—*Extra Dividend of ½ of 1%.*—The board of managers on June 23 declared an extra dividend of ½ of 1% and the regular quarterly dividend of 2% on the outstanding $29,243,400 capital stock, par $50 both payable Aug. 31 to holders of record July 30. Like amounts were paid on Feb. 28 and May 31 last. On Nov. 30 1926, the company made an extra distribution of 2%.—V. 124, p. 2757.

Liggett & Myers Tobacco Co., Ltd.—*To Increase Stock.*

The stockholders will vote July 18 on increasing the total authorized capital stock by the addition of $34,139,800 common stock "B." See also V. 124, p. 3641.

(Marcus) Loew's Theatres, Ltd., Toronto.—*Earnings.*

Years Ended Jan. 1—	1927.	1926.
Total income	$264,400	$264,761
Expenses	76,672	83,585
Bond interest	35,916	43,299
Depreciation	36,987	58,141
Taxes	9,438	9,683
Net income	$105,386	$70,053
Preferred dividends	45,773	45,773
Balance	$59,614	$24,280
Previous surplus	116,805	92,525
Profit and loss, surplus	$176,419	$116,805
Shares of common outstanding (par $100)	7,500	7,500
Earnings per share on common	$7.95	$3.24

—V. 118, p. 1672.

(P.) Lorillard Co.—*Debentures Sold.*—Guaranty Co. of New York, National City Co., Bankers Trust Co., and New York Trust Co., have sold at 97½ and int., to yield over 5.80% $15,000,000 10-year 5½% gold debentures.

Dated July 1 1927; due July 1 1937. Denom. $1,000 c*. Principal and int. (J. & J.) payable at Guaranty Trust Co. of New York, trustee. Red. all or part, on any int. date on 30 days notice at 102½ and int. to and incl. July 1 1929, the premium decreasing ½ of 1% for each two years elapsed thereafter, provided that, except for the sinking fund, there shall be no redemption in lots of less than $1,000,000 principal amount.

Data from Letter of B. L. Belt, President of the Company.

History and Business.—The name "Lorillard" has been connected prominently with the tobacco business for more than 165 years. Company is a successor to the business originally started by Pierre Lorillard in 1760, which business has been carried on continuously ever since under the same name. The present company was incorp. in New Jersey, upon the dividing up of the old American Tobacco Co. in 1911. Company, including its wholly owned subsidiaries, is one of the largest tobacco companies in the world. It is engaged in the manufacture, sale and distribution of plug and smoking tobaccos, cigars and cigarettes. The principal plants are located in N. Y. City, Baltimore, Md., Jersey City, N. J., Middletown, O., Richmond, Va., Wilmington, Del., Louisville, Ky., Lancaster, Pa., Madison, Wis., Windsor and Granby, Conn. and Porto Rico.

Among the company's well-known brands are Egyptian Deities, Murad and Helmar—cigarettes; Muriel and Rocky Ford—cigars; Between the Acts, Royal Bengals and Le Roy—little cigars; Union Leader and Sensation—smoking tobacco; Beechnut, Climax, Neptune and Planet—chewing Tobacco. Company is the recognized leader in the production of Turkish cigarettes and little cigars.

It is the policy of the company to finance its marketing, even of new brands, out of current earnings and in order to maintain this custom in connection with the introduction of Old Gold cigarettes, the company discontinued payment of dividends on its common stock. The popularity of this brand has been tested for over a year in New England and for shorter periods in different parts of the United States including New York State, Chicago and various points on the Pacific Coast and in the South. The brand has met with such gratifying response that additional capital is desired for a greatly increased production. This not only requires an increase in plant capacity but the acquisition of a large supply of leaf tobacco which must be seasoned and cured for a considerable period before it can be manufactured.

Purpose of Issue.—The proceeds of this issue are to be used for the manufacture and marketing of Old Gold cigarettes which includes the additional raw materials and plant equipment made necessary by the rapidly expanding sales of this brand.

Provisions of Issue.—Indenture, under which the company's 7% debenture gold bonds, due Oct. 1 1944, and 5% debenture gold bonds, due Aug. 1 1951, are issued, contains a provision imposing a charge upon all its property and present and future net income, earnings and profits for the benefit of those bonds in the order named and the company covenants that it will not mortgage its property, business and income nor create any specific charge otherwise than by an instrument which shall expressly recognize and confirm the aforesaid charge. The aforementioned bonds are outstanding in an amount aggregating $20,275,200.

These 10-year 5½% debentures are to be direct obligations of the company. Indenture, under which they are to be issued, will provide, among other things, substantially that except for purchase money mortgages on property hereafter acquired, the company will not hereafter create any lien, charge or encumbrance having priority over these 10-year 5½% debentures.

Sinking Fund.—Company will covenant under the terms of the indenture to provide a sinking fund, payable semi-annually after July 1 1930, to be sufficient to retire $1,100,000 of debentures in each year. Sinking fund moneys are to be applied to the purchase of debentures at not exceeding the current redemption prices or to their call by lot at such prices. It is calculated that more than 50% of the issue will be retired at maturity through the operation of the sinking fund.

Balance Sheet.—The balance sheet as of Dec. 31 1926, showed total tangible assets, less all reserves, of more than $58,336,000. Current assets amounted to $48,892,000 and current liabilities to only $1,765,500.

Capitalization in Hands of Public (Giving Effect to This Issue).

7% gold bonds maturing Oct. 1 1944	$9,657,750
5% gold bonds maturing Aug. 1 1951	10,617,450
10-year 5½% gold debentures (this issue)	15,000,000
Preferred stock 7% cumulative (par $100)	11,307,600
Common stock (par $25) common stock dividend certificates and scrip	32,810,268

Net Income After all Charges, Before Federal Income Taxes, Available for Interest, Calendar Years.

1922.	1923.	1924.	1925.	1926.
$9,113,397	$6,915,634	$6,989,195	$7,508,460	$5,982,779

The development expenses incident to the introduction of the company's new brand, Old Gold, are reflected in the above net income for 1926.

Five-year average net income after all charges, before Federal income taxes, available for interest amounted to $7,301,893, or more than 3½ times the total interest charges upon completion of this financing.

Such net income for the year ended Dec. 31 1926, amounted to more than 2.94 times such charges. These earnings reflect no benefit to be derived from the application of the proceeds of this issue.—V. 124, p. 3361, 2918.

Listing.—It is expected that application will be made to list debentures on the New York Stock Exchange.—V. 124, p. 3361.

Louisiana Land & Exploration Co.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $600,000 3-year 2d mtge. 7% bonds, dated May 1 1927.—V. 124, p. 3641.

Ludlow Manufacturing Associates.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$20,389,241	$21,363,625	$15,993,976	$17,158,239
Net earnings	x2,105,000	x2,516,000	x2,346,000	2,060,700

x In arriving at this figure no allowances have been made for taxes to be paid in 1927 on business done in 1926. Taxes were paid, however, during the past year on business done in 1925, and have been included in expenses for 1926.

Ludlow Mfg. Associates (and Controlled Companies) Balance Sheet Dec. 31.

Assets—	1926.	1925.	1924.
Real estate & machy., less deprec	$12,900,618	$12,925,286	$12,988,537
L. M. A. shares held for employees	17,412	19,062	17,696
Prepaid items	175,640	203,430	164,962
U. S. Government securities	5,913,378	11,824	1,731,824
Cash	1,023,475	2,526,126	2,319,967
Notes and bills receivable	972,644	1,295,014	855,824
Stock and merchandise accounts	4,424,823	8,128,993	5,903,823
Total	$25,427,991	$25,109,737	$23,982,632
Liabilities—			
Accounts payable	42,293	$36,711	$27,579
Reserve for shareholders	25,385,698	25,073,026	23,955,052
Total	$25,427,991	$25,109,737	$23,982,632
Outstanding shares	140,000	140,000	140,000

—V. 124, p. 1369.

Lyon & Healy, Inc.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Net operating profit	$549,929	$553,739	$152,346
Interest Federal taxes, &c	168,408	205,100	34,994
Balance, surplus	$381,521	$348,639	$117,353

—V. 124, p. 2758.

(Walter G.) McCarty Corp., Beverly Hills, Calif.—*Bonds Offered.*—Bank of Italy National Trust & Savings Association, San Francisco, is offering $1,250,000 1st (closed) mtge. 6% sinking fund gold bonds (fee loan) at 100 and int.

Dated May 1 1927; due May 1 1942. Int. payable M. & N. at Bank of Italy National Trust & Savings Association, San Francisco, trustee, or through any branch office in the State of California. Denom. $1,000 and $500c*. Red. upon 30 days' notice on any int. date at 102 and int. Int. payable without deduction for the normal Federal income tax up to but not exceeding 2%. Exempt from the personal property tax in Calif.

Corporation.—Incorporated in October 1923. With the exception of one directors' qualifying share, all stock is owned by Walter G. McCarty and Florence A. McCarty. The most important present real estate holding of the corporation consists of the unsold portion of a tract of highly developed business and residential property having an original area of approximately 250 acres and fronting on the south side of Wilshire Blvd., west of Beverly Drive in Beverly Hills, Calif. The property owned includes the Walter G. McCarty Bldg., a one-story, class A store structure situated on Wilshire Blvd. between Beverly Drive and Speedway Drive, and a class A eight-story steel frame fireproof store and hotel building, to be known as the Beverly-Wilshire Apartment Hotel, located on the west side of Wilshire Blvd. between Speedway Drive and Rodeo Drive. It is expected that this building will be completed prior to Jan.1 1928 and will cost in excess of $1,700,000.

Security.—This issue of bonds will constitute a direct obligation of the corporation and will be specifically secured by a first closed mortgage on both the Beverly-Wilshire Apartment Hotel and the Walter G. McCarty Bldg., including the land upon which these buildings are situated. The real properties upon which the two buildings are constructed, each having a frontage of 250 feet on Wilshire Blvd., and a depth of 135 feet, have recently been appraised by Walter H. Leimert Co., Inc., of Los Angeles, as having a conservative value of $1,500 per front foot, or a total combined value of $750,000. With the minimum cost of the hotel building being $1,700,000, as provited in the trust indenture, and without taking into consideration the value of the Walter G. McCarty Bldg., the total of mortgaged land and hotel building equals approximately $2,450,000 or almost twice the amount of the total issue of bonds.

Earnings.—For the three calendar years 1924 to 1926 incl., net income of the Walter G. McCarty Corp., before the deduction of Federal income taxes, averaged $678,480 per annum, or over nine times the maximum annual interest requirements on this issue of bonds.

Estimated gross income of the Beverly-Wilshire Apartment Hotel, based upon a careful survey of existing rentals in Los Angeles and Beverly Hills, approximates $652,000 annually, and after ample allowance for operating expenses, taxes and insurance, vacancies and depreciation aggregating $360,000, net earnings of the hotel building will be in excess of $290,000 annually, or about 4.8 times maximum annual interest charges on this issue and approximately twice the combined maximum annual interest and sinking fund requirements.

Purpose.—Proceeds are to be used to defray the cost of completing the Beverly-Wilshire Apartment Hotel, al such proceeds to be disbursed by the trustee during the course of construction. Expenditures by the corporation for this purpose up to this time have been in excess of $500,000.

McQuay-Norris Mfg. Co.—*Report.*—

Years Ended Dec. 31—	1926.	1925.	1924.
Net income	$408,337	$384,114	$171,186
Depreciation, amortization, &c	166,411	181,359	141,083
Reserve for taxes	33,444	27,100	------
Balance, surplus	$208,482	$175,655	$30,103

—V. 124, p. 1989.

(I.) Magnin & Co., Inc.—*Co-transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed co-transfer agent in New York for the common and preferred stock.—V. 124, p. 1521, 657.

Manufacturers Finance Corp., Ltd.—*Earnings.*—

Results for Year Ended Jan. 31 1927.

Discounts, interest & commissions received	$193,521
Management & office expenses, incl. directors, legal, audit fees, banking charges, &c	51,676
Net profit for period	$141,844

—V. 123, p. 1769.

Marmon Motor Car Co.—*May Sales.*—

Following closely on the heels of the announcement of record production in April, H. H. Brooks, general sales director of the company, has made public the statement that shipments of both the large Marmon Series 75 and the Marmon Eight in May were maintained at a record level. The outlook for the coming few months, Mr. Brooks pointed out, is for a continuation of record production, extending into August and September.

Mr. Brook's announcement is based on actual shipments from the factory to supply the immediate orders of the Marmon distributive organization, which have been further stimulated by the addition of new Jewel color combinations to the Series 75 line. Notwithstanding these unprecedented shipments, the Marmon plants are continuing to operate at capacity with unfilled orders amounting to several million dollars still on the books of the company.

"Retail sales figures for the entire country show that sales of both the Series 75 and the Marmon Eight in May were well in advance of those in April and the unfilled orders on our books are evidence that the peak of the season for Marmon will not be reached until well into the summer," Mr. Brooks said.—V. 124, p. 2918, 657.

Middle States Oil Corp.—*Reorganization Committee.*—

Alfred W. Gieske has accepted the Chairmanship and Robert Wilson Jackson the Vice-Chairmanship of the reorganization committee which was formed on Nov. 4 1926. C. H. Huston and A. C. Woodman have accepted places on the committee. Proxies are being sent to stockholders asking for support of the committee in its efforts to straighten out the affairs of the company.

Other men will be added to the committee, together with representatives of banking interests which are said to be willing to finance the reorganization. No member of the committee has had any affiliation with Middle States Oil Corp.—V. 124, p. 3221.

Missouri Kansas Zinc Co.—*New Director.*—

P. D. Butler, of the Barnsdall Corporation, has been elected a director. —V. 124, p. 3080.

Mount Royal Hotel Co., Ltd.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Gross income	$3,112,256	$2,854,319	$2,617,091
Operating expenses, depreciation, &c	2,420,760	2,286,976	2,230,431
Operating profit	$691,496	$567,343	$386,660
Interest	285,776	295,182	312,724
Other deductions	x75,537	------	------
Net profit	$330,183	$272,161	$73,936
Preferred dividends	(3%)204,771	------	------
Balance, surplus	$125,412	$272,161	$73,936
Previous surplus	355,061	73,610	46,904
Total	$480,473	$345,771	$120,840
Add depreciation prior years	150,000	------	------
Surplus adjustment prior years	2,728	*Cr.*9,290	47,230
Profit and loss, surplus	$327,745	$355,061	$73,610

x Includes $36,381 amortization of bond discount, $25,156 amortization of organization and preliminary expense, $4,000 reserve for doubtful accounts, $10,000 reserve for income tax.—V. 124, p. 1677.

Music Master Corp.—*Committee.*—

A number of stockholders, also certain brokers and security dealers who purchased the stock of the company, have appointed a committee of stockholders composed of David S. Ludlum, Chairman, Conrad N. Lauer (of Day & Zimmermann) and Albert Kuehnle for the purpose, they state, of taking such action as may be necessary to recover the amount paid for the stock purchased wherever the purchase was made on the faith of the advertisement of the issuance of 150,000 shares in 1925.—V. 122, p. 2665.

National Bearing Metals Corp.—*Bonds Sold.*—W. A. Harriman & Co., Inc., and G. H. Walker & Co., St. Louis, have sold at 100 and int. $1,000,000 1st mtge. 20-year 6% sinking fund gold bonds.

Dated May 1 1927; due May 1 1947. Principal and int. (M. & N.) payable in U. S. gold coin at principal office of Chase National Bank, New York, corporate trustee. Red., all or part, on any int. date upon not less than 25 days' notice as follows: At 110 and int. to and incl. May 1 1932; thereafter to and incl. May 1 1937 at 107½ and int.; thereafter to and incl. May 1 1942 at 105 and int.; thereafter to and incl. May 1 1946 at 102½ and int.; thereafter at 100 and int. Wilson L. Hemingway, St. Louis, Mo., individual trustee. Denom. $1,000 and $500c*.

Interest payable without deduction for normal Federal income tax not exceeding 2% per annum. Penna. 4-mill tax refundable.

Listing.—Application will be made to list these bonds on the St. Louis Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 20-yr. 6% sinking fund gold bonds	$2,500,000	$2,000,000
7% cumulative preferred stock	5,000,000	3,461,000
Common stock (no par value)	100,000 shs.	60,000 shs.

Data from Letter of John B. Strauch, President of the Corporation.

Corporation.—Has been organized in New York to effect the reorganization of More-Jones Brass & Metal Co., St. Louis, Mo., and Bronze Metal Co., New York, and in connection therewith has also acquired the business and properties formerly owned by Keystone Bronze Co., Pittsburgh, Pa. These companies, established for many years, are well and favorably known to the trade. The business consists in the manufacture and sale of bronze and brass castings for locomotives, bearings and other parts for steam and electric lines equipment, bronze and brass castings for industrial plants, as well as babbitt metal, solder and bar lead. The companies' customers include many of the large steam railroads, electric transit lines, rolling equipment builders, and manufacturers of machinery used in various types of industrial plants.

Purpose.—Proceeds have been used in connection with the acquisition of the business and properties of the above-mentioned companies. Of the $2,000,000 bonds now outstanding, one-half has been issued in part payment for one of the properties acquired.

Security.—Bonds constitute a direct obligation of the corporation, secured by a first mortgage on all of the corporation's land, buildings and machinery, recently appraised as having a sound depreciated value in excess of $3,100,000.

Earnings.—The combined net earnings of the properties for the five years ended Dec. 31 1922-26 (a former subsidiary of Bronze Metal Co. being as of Feb. 28 1923-27), after provision for depreciation and all charges except interest and Federal income taxes, and after eliminating certain bonuses and special compensation to be discontinued, have been as follows:

1926.	1925.	1924.	1923.	1922.
$618,300	$663,853	$634,331	$1,175,450	$889,667

Average annual net earnings for the above five years amounted to $796,320, or 6.64 times the maximum annual interest requirements of $120,000 on the $2,000,000 of bonds now outstanding. For the past year such net earnings amounted to $618,300, or over five times the said interest requirements.

Sinking Fund.—Mortgage provides for progressively increasing semi-annual sinking fund payments beginning Sept. 15 1927 calculated to retire the entire issue by maturity. In lieu of cash the corporation may deliver outstanding bonds at their principal amount. Sinking fund moneys shall be used to redeem bonds through call by lot on the next succeeding interest payment date beginning Nov. 1 1927 at the current redemption price.

Additional Bonds.—Mortgage authorizes an additional $500,000 which may be issued only to the extent of 66 2-3% of the cost or fair value, whichever is less, of new properties or additions, betterments and improvements which are to be placed under the mortgage, and then only if net earnings for 12 consecutive months out of 15 calendar months preceding the issuance of additional bonds amount to at least three times the annual interest charges on the bonds then outstanding, including those to be issued.

Balance Sheet Dec. 31 1926 (Giving Effect to this Financing).

Assets—		*Liabilities*—	
Cash & marketable secs	$270,186	Accts. & notes payable	$1,104,413
Accts. & notes receivable	984,058	Accrued taxes payable	79,686
Inventories	1,873,213	1st mtge. bonds (this issue)	2,000,000
Life insurance policies	61,376	7% cum. pref. stock	3,461,000
Plant properties	3,459,269	Com. shareholders' equity	1,608,442
Mtges. receivable, &c	61,580		
Deferred charges	93,859		
Good-will, patents, trade marks, &c	1,450,000	Total (each side)	$8,253,541

National Brick Co. of Laprairie, Ltd.—*Annual Report.*

Years End. Feb.—	1927.	1926.	1925.	1924.
Operating earnings	$265,112	$259,508	$254,324	$225,784
Res. for bad, &c., debts	------	------	1,312	------
Res. for renewals	50,000	50,000	50,000	50,000
Provision for income tax	9,267	21,788	21,106	18,247
Preferred dividends paid	233,772	233,772	100,188	------
Balance, suplus	def$27,927	def$46,053	$81,717	$157,537
Profit and loss, surplus	239,703	267,629	313,681	231,964

—V. 124, p. 2602.

National Tea Co., Chicago.—*Sales.*—

Period End. May 31—	1927—*Month*—1926.		1927—5 *Mos.*—1926.	
Sales	$4,412,867	$4,402,874	$23,023,011	$22,141,923

—V. 124, p. 2920, 2291.

National Theatre Supply Co.—*Earns. Cal. Year* 1926.—

Sales	$7,661,084
Cost of Merchandise, sales and administration expenses	6,840,841
Net selling profit	$820,243
Other income	154,922
Total income	$975,165
Other deductions	116,267
Interest	32,500
Depreciation and estimated Federal taxes	110,000
Net income	$716,398
Preferred dividends	140,000
Balance, surplus	$576,398

—V. 123, p. 2272.

Newmont Mining Corp.—*Larger Dividend.*—

The directors have declared a dividend of $1 a share, payable July 15 to holders of record June 30. The previous rate was 60 cents quarterly. The company also in January last, paid a 5% stock dividend.—V. 124, p. 2760.

New River Co.—*Time for Deposit of Stock Extended.*—

The directors have extended from June 15 to Sept. 15 the time for the deposit of shares under the proposed recapitalization plan (see V. 124, p. 2760). Over 80% of the outstanding stock has been deposited.—V. 124, p. 3222.

New York Title & Mtge. Co.—1% *Extra Dividend.*—

The directors have declared the regular quarterly dividend of 5% and an extra of 1%, both payable July 1 to holders of record June 23. Like amounts were paid in January and April last. (Compare V. 123, p. 3331.)—V. 124, p. 1677, 3222.

North Butte Mining Co.—*Receivership.*—

John W. Neukom, Duluth, and Matt. L. Esig, Butte, have been appointed receivers:

According to word from Duluth, failure of the plan to finance development of the mines, which are located at Butte, Mont., through a new bond issue brought about the receivership. The company has $6,250,000 stock (par $10), and $1,500,000 bonds outstanding.—V. 123, p. 335.

North Central Texas Oil Co.—*Earnings.*—

Four Months Ended April 30—	1927.	1926.	1925.
Net income before depreciation, depletion and taxes	$136,100	$126,460	$80,796

—V. 124, p. 3364.

Northern Pipe Line Co.—*Not to Liquidate.*—

President D. S. Bushnell denied rumors on June 14 that his company was planning to distribute its cash assets to stockholders. The matter had not been considered by the directors, he added.—V. 124, p. 1079.

Ohio River Sand & Gravel Co., Wheeling, W. Va.—*Bonds Offered.*—A syndicate headed by Townsend Scott & Son and Stein Bros. & Boyce, Baltimore, are offering at 96 and int., to yield over 6.48%, $600,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated June 1 1927; due June 1 1939. Red. all or part on any int. date at 102½ and int. upon 30 days' notice. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax. State, city and county taxes not exceeding 5½ mills refunded if applied for within 6 months of payment. Prin. and int. (J. & D.) payable at Union Trust Co. of Maryland, trustee.

Sinking Fund.—Indenture provides for fixed payments to the trustee of $72,000 per annum, payable monthly, beginning July 1 1927, for the payment of interest on this issue and for the retirement of bonds. After allowing for interest, the trustee will redeem bonds by call at 102½ if not purchasable at a lower price. This sinking fund is calculated to retire the entire issue prior to maturity.

Data from Letter of President George Vang, June 6 1927.

Company.—Incorp. in West Virginia. Was formed to purchase the property of the Ohio River Gravel Co. of W. Va., which company has been in active operation since 1922. The latter company was organized by the consolidation of 5 separate companies, namely: Parkersburg (W. Va.) Sand Co., Marietta (Ohio) Sand Co., New Martinsville (W. Va.) Sand Co., Wheeling (W. Va.) Sand & Gravel Co., and Armstrong Sand Co., Wheeling, W. Va. Company is at present the largest producer and distributor of sand and gravel in the Wheeling and Parkersburg district. Company is located at various points of central distribution on the Ohio River, owning properties at Parkersburg, Wheeling, Neal Island, Padin Island, New Martinsville, Lower Sisters Island, W. Va., and Marietta, Boggs Island and Martins Ferry, Ohio, and through ownership of stock of the Belle Isle Beach Co., controls a site at Wheeling Island, W. Va. The floating equipment is unusually complete, including towboats, barges, dredges, &c., all of which have been maintained at high efficiency and are at present equipped to handle the business in the most economic manner.

Security.—A first closed mortgage upon the entire property, consisting of real estate, plants and floating equipment appraised Feb. 19 1927 at a depreciated value of $2,335,824.

Earnings.—Net earnings applicable to interest and sinking fund requirements of this issue, before depreciation and Federal income taxes, but after deduction of all State, city and county taxes, were as follows for years ended Dec. 31:

1922.	1923.	1924.	1925.	1926.	5 Yr. Aver.
$155,471	$186,609	$136,175	$132,962	$161,880	$154,616

The average net earnings show maximum interest requirements on this issue earned over 4¼ times and these earnings should be materially increased by the new company.

Listing.—Application will be made to list bonds on the Baltimore Stock Exchange.

Capitalization.

Preferred stock	$436,150
Common stock (no par)	10,000
First mortgage 6% bonds	600,000

Paige-Detroit Motor Car Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 49,149 shares common stock, no par value on official notice of issuance in exchange for outstanding full paid subscription receipts, with authority to add 400,000 shares of said stock, on official notice of issue on conversion of 7% cumulative convertible 2d preferred stock, making the total amount applied for 1,125,023 shares of common stock, no par value.

The stockholders on May 25 authorized (*a*) the creation of an issue of $4,000,000 7% cumulative convertible preferred stock (par $100) junior to the outstanding preferred stock and (*b*) increased the common stock by 500,000 shares to 1,500,000 shares.

The stockholders also ratified and approved a certain contract dated May 3 1927 between the company and Joseph B. Graham, Robert C. Graham and Ray A. Graham, said contract providing among other things, substantially as follows: Increasing the capital stock as referred to above; the waiving by stockholders of their rights to subscribe for the aforesaid $4,000,000 2d preferred stock which has been underwritten by the Grahams at 90 and divs.; an irrevocable option from July 1 1927 for the Grahams to purchase all or any part of 400,000 shares of no par value common stock (less amount of subscription rights exercised) at $10 per share; the establishment of a 5-year voting trust covering a portion of the no par value common stock; the obtaining of waivers from the stockholders of the then authorized but unissued no par value common stock and of 500,000 of additional no par value common stock to be authorized; and for the authorization of a management contract.

Stockholders also authorized and approved a management contract providing among other things for the management of the company by the Grahams, subject to the supervision of the executive committee and board of directors, for 5 years, beginning July 1 1927; and for the irrevocable 5-year option to the Grahams as noted above in respect of all or any part of the 400,000 shares of no par value common stock; compensation under the contract to be based upon a percentage of the annual net earnings of the company, provided the net earnings be at least $1,000,000 or more. (Net corporate profits, as determined by the company's auditors, before dividends on any class of stock, predicated upon the annual statement of the corporation—from $1,000,000, inclusive, up to $2,000,000 in any given year, 5% of the net annual profits; from $2,000,000, inclusive, upwards in any given year, 10%. For any period of employment less than a full fiscal year there shall be paid such proportion of the net annual profits as the actual period of employment bears to such full fiscal year.)

In accordance with resolutions of the board of directors dated May 27 1927, stockholders of record May 31 1927, who had not waived their rights to subscribe were given the right to subscribe to additional stock on or before June 10, as follows: Additional common stock at $10 per share at the rate of one new share for each 1.5972 of a share held and 7% cumulative convertible 2d preferred stock (par $100 per share) at the rate of one share for each 16.91 shares of stock held. Stockholders have subscribed for 49,149 shares of common stock and $327,300 of 2d preferred stock. The proceeds from sale of the stock taken by subscribing stockholders and the proceeds derived from the sale of the 2d preferred stock and the additional common stock applied for, are to be turned in to the treasury of the company as working capital and used for its general corporate purposes. $3,672,700 2d preferred stock not taken by subscribing stockholders will be deposited under 2d preferred stock voting trust agreement. In accordance with the terms of the agreement, holders of 2d preferred stock voting trust certificates will receive common stock voting trust certificates on conversion and the common stock in lieu of which such voting trust certificates are issued will be deposited under a common stock voting trust agreement. The common stock voting trust will run for 5 years from July 1 1927, unless sooner terminated in accordance with the terms thereof.

Income Account 3 Months Ended March 31 1927.

Sales—Cars and parts	$5,952,669
Cost of sales	5,129,640
Gross profit	$823,028
Miscellaneous sales and earnings	811
Total manufacturing profit	$823,840
Selling and administrative expenses	867,819
Miscellaneous charges (net)	22,093
Net loss	$66,071
Subsidiary companies—Net loss	119,727
Net loss	$185,798

Comparative Balance Sheet.

Assets—	*Mar.*31 '27. $	*Dec.*31 '27. $	*Liabilities*—	*Mar.*31 '27. $	*Dec.*31 '26 $
Plant & equipm't	5,677,317	5,680,898	7% pref. stock	1,948,000	1,948,000
Cash	597,339	287,679	Common stock	y7,885,532	8,263,942
Collec. drafts	1,019,504	178,964	Notes payable	1,549,400	1,254,710
Market. sec. cost	255,749	255,749	Distributors, dealers & cust. sundry credit balances	206,428	350,537
Notes & accts. rec.	891,959	578,050	Accounts payable	2,252,498	713,957
Sundry receivables	54,634	83,170	Divs. declared	------	32,809
Claims in adjust.	29,761	127,346	Accrued liabilities	x299,482	204,759
Debit on suppliers accounts	40,436	23,151	6½% serial gold deben. notes	500,000	500,000
Due from Paige, Jewett Cars, Ltd	304,414	242,206	Oper. reserves	260,051	149,912
Inventories	5,564,041	5,463,491			
Investments	161,062	162,287			
Def. & prep. chges.	241,427	271,888			
Pref. stock purch. for redemption	63,750	63,750	Total (ea. side)	14,901,392	13,418,628

x Includes reserve for Federal taxes. y 676,474 shares of no par value. Contingent liabilities. Dealers' drafts and customers' notes discounted, $301,435.—V. 124, p. 3643.

Packard Motor Car Co.—*Outlook, &c.*—

President Alvan Macauley said in substance: "We are looking forward to a record-breaking summer and fall business. Our distributor-dealer organization has increased and is now larger than it has ever been. Dealers, tell us they will take all the cars we can ship them.

"The company's financial condition is excellent. Cash totals about $16,000,000, and current assets of approximately $21,000,000 compare with current liabilities of $6,400,000."

Period Ended May 31—	3 Months. 1927.	——Nine Months—— 1927.	1926.
Operating profits	$3,924,401	$13,183,598	$16,680,995
Depreciation	920,916	3,304,745	2,945,076
Net earnings	$3,003,485	$9,878,853	$13,735,919
x Other income	1,279,577	2,751,289	3,305,790
Total income	$4,283,062	$12,630,142	$17,041,709
Expenses	825,740	2,483,342	1,801,443
Federal taxes	343,035	1,123,473	1,710,626
Net income	$3,114,287	$9,023,325	$13,529,640
Shares of capital stock out (par $10)	3,004,264	3,004,264	2,614,722
Earnings per share on capital stock	$1.03	$3.00	$5.17

x Includes profit of subsidiary companies, rentals, royalties, and interest on investments.

The consolidated balance sheet as of May 31 1927 shows cash and marketable securities of $16,747,809, current assets of $28,091,674, and current liabilities $5,839,745, compared with $18,363,493, $32,873,273 and $6,878,615, respectively, on May 31 1926.—V. 124, p. 1990.

Pan-American Petroleum & Transport Co.—*Bond Call.*

The company has called for redemption on Aug. 1 1927 $600,000 of the 10-year convertible 6% sinking fund gold bonds, due Nov. 1 1934. Payment will be made at the office of the trustee, the Chase National Bank, New York, at 103 and int.

The bonds called for redemption may at any time up to and incl. July 2 be converted at the option of the holders into class B common stock.—V. 124, p. 3643.

Paraffine Cos., Inc.—20% *Stock Dividend.*—

The directors have ordered the distribution of a 20% stock dividend, previously announced, to stockholders of record July 1. It is intended to maintain the $3 annual dividend on the increased stock, equivalent to $3.60 on stock prior to the 20% stock dividend, and to $7.20 on the old stock outstanding prior to the 2-for-1 splitup and which paid $6 annually in dividends.—V. 124, p. 2921.

Paramount Broadway Corp.—*Definitive Ctfs. Ready.*—

Holders of temporary 1st mtge. 5½% 25-year sinking fund gold loan certificates, due Jan. 1 1951, have been notified by Kuhn, Loeb & Co. that they may now exchange their holdings for definitive certificates at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City. (For offering, see V. 122, p. 225.)—V. 122, p. 1777.

Pathe Exchange, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 10-year 7% sinking fund gold debentures, due May 1 1937 (see V. 124, p. 3508, 3643).

Pennsylvania Glass Sand Corp., Lewistown, Pa.—*Bonds Sold.*—Brown Brothers & Co., Edward B. Smith & Co. and Cassatt & Co., have sold $5,000,000 1st (closed) mortge. 6% sinking fund gold bonds, at 99½ and int.

Dated July 1 1927; due July 1 1952. Principal and int. (J. & J.) payable in U. S. gold coin at officers of Brown Brothers & Co., Philadelphia, New York or Boston, without deduction of normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. as a whole at any time, or in part and for sinking fund on any int. date, on 30 days' notice, at 105 and int. Free of present personal property tax in Pennsylvania. Corporation will agree to refund the present Conn. and Maryland personal property taxes and the present Mass. income tax paid by holders resident in those states. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

Data From Letter of A. J. Fink, Chairman of the Board of Directors.

Capitalization (Upon Acquisition of Properties).

1st (closed) mtge. 6% sinking fund gold bonds	$5,000,000
$7 cumulative convertible preferred stock (no par value)	30,000 shs.
Common stock (no par value)	a300,000 shs.

a Exclusive of 150,000 shares reserved to provide for conversion of preferred stock.

Company.—To be presently organized in Pennsylvania. Is to acquire the entire properties and assets of Pennsylvania Glass Sand Co. together with the physical properties of 5 other companies and certain reserve silica deposits. It will thus become a very important factor in the production of silica, feldspar and products derived therefrom. Pennsylvania Glass Sand Co., the largest company of the group, has in each year from the date of its organization (in 1902) operated at a profit and shown steady and continuous growth. The same is true of the other companies with minor exceptions.

Purpose.—Proceeds of these bonds and of 30,000 shares of $7 cumulative convertible preferred stock, which stock has already been subscribed for, will be used to provide for the acquisition of these properties and for working capital.

Sinking Fund.—Mortgage will provide for a cumulative sinking fund payable semi-annually, calculated to be sufficient to retire the entire issue by maturity, to be applied to the redemption of bonds by lot on interest dates at 105 and accrued interest. The combined charges for interest and sinking fund will be $400,000 per annum.

Earnings.—The combined earnings of the several companies available for interest, depreciation and Federal taxes, excluding items which would not apply to the corporation, were as follows: in 1924, $905,512; in 1925, $1,016,490; in 1926, $1,079,709, or an annual average of over $1,000,000. This is more than 2½ times the $400,000 combined interest and sinking fund charges on these bonds.

Philadelphia & Camden Ferry Co.—*To Reduce Par Value of Shares by Prepayment on Account of Capital.*—

At the close of the meeting of the board of directors on June 22, the following announcement was made: "The experience of the company for the first 5 months of the year 1927 has shown a decrease of about 74% in vehicular traffic and 41% in the number of passengers carried, which reduced total operating revenues over 50%. The directors have therefore decided to recommend a further reduction of the par value of the capital stock from $40 to $25 per share and to pay $15 per share to the stockholders out of the company's cash assets and securities. [The stockholders will meet July 13 and vote on approving the recommendation of the directors.]

The directors also declared a quarterly dividend of $2 a share on the capital stock payable July 11 to holders of record June 22. A similar distribution was made on April 11 last.—V. 124, p. 1836.

Philadelphia Insulated Wire Co.—*Usual Dividend.*—

The directors have declared the regular semi-annual dividend of $2 per share, payable Aug. 1 to holders of record July 15. Six months ago the company declared an extra dividend of 50 cents, payable Feb. 1 last, and it is understood to be the policy to declare extra dividends only at the close of the company's year.—V. 124, p. 1232.

Pittsburgh Coal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,830,800 additional common stock (par $100) on official notice of issuance and sale making the total amount applied for $40,000,000.

The additional $7,830,800 is that part of the original authorized issue of $40,000,000 of common stock which the Pittsburgh Coal Co. (N. J.) by authority of its directors Jan. 26 1916 returned to the company to be held in its treasury as a free asset.

At a regular meeting of the directors held Dec. 22 1926 it was unanimously resolved that the proper officers of the company be authorized to sell, assign and deliver the 78,508 shares of the common stock for the price of $35 per share.

Pursuant to said authority the company on Dec. 23 1926 entered into an agreement providing for the sale of all of the stock for the above price of $35 per share, the price being the fair market value of the stock at the time the agreement was made.

The consideration to be received will be applied to the replenishment of working capital for capital expenditures made, or authorized to be made, in the total sum of $3,360,000.—V. 124, p. 1678.

Pittsburgh Oil & Gas Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales and earnings	$572,732	$679,063	$743,701	$871,117
Produc. & oper. exp	423,488	465,807	438,545	427,590
Deprec., depletion, &c.	236,440	176,862	176,801	251,046
Interest & bond discount	------	------	------	607
Disposition of cap. assets	------	*Cr*43,543	------	------
Federal taxes	------	9,500	12,000	23,008
Net income	def$87,197	$70,436	$116,356	$168,867
Previous surplus	488,185	545,780	495,059	439,776
Adjust. of prior sur	------	*Dr*6,191	*Dr*4,715	*Cr*11,416
Total surplus	$400,989	$610,025	$606,700	$620,059
Dividends paid	121,815	121,840	60,920	125,000
Undivided surplus	$279,174	$488,186	$545,780	$495,059
Shs.cap.stk.out.(par $5)	500,000	500,000	500,000	500,000
Earns. per sh.on cap.stk.	Nil	$0.14	$0.23	$0.34

—V. 123, p. 2788.

Pittsburgh Transportation Co.—*Initial Pref. Dividend.*

The directors have declared an initial quarterly dividend of 87½c. a share on the 7% cumulative preferred stock, payable July 1 to holders of record June 25.—V. 124, p. 3643.

(Thomas G.) Plant Co.—*Consol. Bal. Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate (net)	842,802	834,473	First pref. stock (outstanding)	2,300,600	2,299,900
Mach., equip., &c.	472,197	644,198	1st pref. in treas	156,500	156,500
Cash & receivables	1,199,268	1,102,937	2d preferred	2,425,450	2,425,450
Merch'se inventory	2,354,249	2,245,600	Common stock	x1,000	1,000
Sundry assets and treas. stock	368,358	333,123	Notes & accts. pay. & accrued items.	2,303,081	1,540,305
Goodwill, pats.,&c	1,258,900	1,271,100	Surplus	------	8,277
Deficit	690,859	------			
Total	7,186,631	6,431,433	Total	7,186,631	6,431,433

x 100,000 shares of no par value.

At the annual meeting of shareholders an entirely new board of directors was elected. The new board comprises the following: Thomas G. Plant, Eben H. Ellison, Louis J. Hunter, Arthur P. Stone, Junius Beebe, Charles J. Prescott and S. H. Rowson. The retiring board consisted of the following: Frank R. Briggs, S. R. Blakely, W. A. Brown, E. R. Sheak, W. J. McGaffee, F. R. Maxwell, W. A. Mitchell, G. T. McLeod and E. N. Chase.—V. 124, p. 3643.

Premier & Potter Printing Press Co., Inc.—*Bds. Called.*

All of the outstanding 1st mtge. 7% sinking fund gold bonds due July 1 1940 have been called for redemption July 1 at 102 and int. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

At the option of holders of the above bonds the same will be redeemed at any time prior to July 1 1927 upon presentation as aforesaid and surrender of the coupon of July 1 1927, at 102 and int. to date of payment.—V. 123, p. 3048.

Pullman Co.—*New Holding Company Organized.*—

See Pullman, Inc., below.—V. 124, p. 3644, 3365.

Pullman, Inc.—*Organized in Delaware.*—

A certificate of incorporation was filed with the Secretary of State for Delaware June 22 for a new company, to be known as Pullman, Inc., organized in connection with the reorganization plan of the Pullman Co., which was declared operative in May. The new company will be a holding company and will acquire from the Pullman Co. such of its assets as are not essential to its transportation business. The new company will acquire the stock of the present company through an exchange, 2½ shares of the new to be issued for each share of the present company.

A special meeting of stockholders of the Pullman Co. has been called for July 12 to ratify the reorganization plan, which has been recommended by the directors. A sufficient number of stockholders had assented to the plan before it was declared operative.

The new company will have a capital of 3,375,000 no-par shares. (See also Pullman Co. in V. 124, p. 934.)

Rand Mines, Ltd.—*Interim Dividend of 50%.*—

The Bankers' Trust Co. has been advised of the declaration of an interim dividend of 50%, equivalent to 2s. 6d. an ordinary share. The dividend will amount to 6s. 3d. sterling per "American" share and will be paid at London on or about Aug. 11. A distribution of like amount was made on these shares on or about Feb. 11 last.—V. 124, p. 3644.

Reiter-Foster Oil Corp.—*To Increase Stock.*—

The stockholders will vote June 28 on increasing the authorized capital stock from 250,000 shares, no par value, to 400,000 shares of no par value. The stockholders will be given the privilege of subscribing to the additional 150,000 shares of stock at $5 a share on a basis of 3 shares for every 4 shares held. That portion of stock not taken by the stockholders will be underwritten at the subscription price. On Dec. 31 1926 there were 201,477 shares outstanding. The proceeds from the sale of the additional stock will be used for extension and expansion. Provision will be made for carrying out the operations of the company as well as permitting acquisition from Paul S. Ache, the new President, of 50,000 acres in large blocks in Wyoming, Colorado, Texas and New Mexico.

Payl S. Ache of Amarillo, Texas, has been elected President and Charles G. Schirmer of Boston, a director.—V. 124, p. 2441.

Remington Arms Co., Inc.—*Earnings.*—

Calendar Years—	1926.	1925.
Sales	$18,046,344	$16,832,257
Net income after int., deprec., &c.	x2,321,656	def1,562,035

x Includes $1,953,295 income from non-recurring royalties.—V. 124, p. 3365.

Remington Rand Inc.—*Sales Show Increase.*—President James H. Rand Jr., in a recent letter, said:

On March 11, when the plan of exchange was declared operative, the corporation became a holding company, but since that date it has acquired the entire assets of Rand Kardex Bureau, Inc., the Dalton Adding Machine Co., the Safe-Cabinet Co., and the Baker-Vawter Co. Also 98% of the stocks of the Wales Powers Corp., which in turn owns the Powers Accounting Machine Corp., and more than 98% of the common stock of the Remington Typewriter Co. are now owned.

Already substantial economies have been effected and combined sales for the first quarter show an increase over those of the corresponding period of the previous year.

The manufacturing, sales and office forces reflect everywhere a spirit of co-operation and unity of interest, and as a direct result of this spirit a steadily increasing sales volume is expected, which should result in a material increase in the earnings of the company.

On May 3 the company sold $25,000,000 20-year 5½% debenture notes at par, the proceeds of which are being applied to the retirement of all outstanding funded obligations of the several constituent companies to the discharge of obligations incurred heretofore in the acquisition of stocks of Remington Typewriter Typewriter Co. and the Wales Powers Corp., and to other corporate purposes. (See V. 124, p. 2762.)—V. 124, p. 3644.

Reynolds Spring Co.—*Books Large Orders.*—

The company has made the following announcement:

"With the recent booking of large additional orders for its cushion springs, bakelite and reynolite moldings of electrical equipment, hydraulic presses and upholstery leather, sales of this company, in all departments, are now running at the rate of $6,500,000 a year.

"The company has just booked an additional order for 35,000 spring units from the Fisher Body Co., now an integral part of the General Motors Corp., which had previously ordered 42,000 such spring constructs for Buick cars from this concern, making its aggregate takings 77,000 of these seat and back units within 30 days. The Reynolds company is also being pressed for speediest possible deliveries on cushion spring contracts with the Briggs Mfg. Co. of Detroit, and several other motor body makers.

"In its custom molding department, this company has just taken two large orders for bakelite terminal plates from the Fansteel Products Co. of Chicago, running to about 500,000 pieces during the ensuing year, and a contract from the Honeywell Heating Specialty Co. of Wabash, Ind., for bakelite blocks, used in temperature regulating apparatus, as well as an order from a telephone equipment concern, for plates and trimmings for phone switchboards, running in value well over $100,000 a year, and another contract for 127,000 pieces, for switching gears. It has also received scores of orders for reynolite electric light switches and power outlets, for installation in hotels, apartment houses, office buildings and industrial plants.

"This company likewise recently sold 42 hydraulic presses, of 100 to 175 tons each, for making bakelite moldings, to the Ford Motor Co., and is rushing deliveries on contracts for upholstery leather to several of the General Motor Corporation's subsidiaries, including Buick and Dodge companies, and to Durant Motors."—V. 124, p. 3224.

Rhine-Main-Danube Corp. (Rhein-Main-Donau Aktiengesellschaft).—*Debentures Called.*—

Certain 7% sinking fund gold debentures, series A, due Sept. 1 1950 (aggregating $52,000) have been called for redemption Sept. 1 next at 102½ and interest.

Payment will be made at either of the following offices, namely: Lee, Higginson & Co., 43 Exchange Place, N. Y. City; 70 Federal St., Boston, or 209 So. La Salle St., Chicago; or at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City.—V. 123, p. 3195.

Rhyne Anderson Mills, Troy, No. Caro.—*Receivership.*

The stockholders have voted to apply for voluntary receivership. The petition for receivership will ask that W. T. Heath, President, and Milton Ensor, Manager, be named as receivers.

(The) Richardson Co., Cincinnati.—*Notes Called.*—

All of the outstanding 15 year sinking fund 6% gold notes have been called for payment Aug. 1 next at 105 and int. at the Central Trust Co., trustee, Cincinnati, Ohio.—V. 124, p. 122.

Richmond Radiator Co., N. Y.—*Foreign Bankers Reported to Have Acquired Interest in Company.*—

A substantial interest in the company has been acquired by a group of English and Continental bankers, according to the "Wall Street Journal" of June 17. No details of the acquisition were made known.—V. 124, p. 3365.

Ross Stores, Inc.—*Earnings.*—

Results for the Year Ended Jan. 31 1927.

Sales	x$5,082,627
Cost of sales	3,391,058
Gross profit	$1,691,569
Other income	93,051
Total income	$1,784,620
Expenses	1,575,275
Depreciation	48,526
Federal income taxes (approx.)	21,649
Net income available for dividends	$139,170
Preferred dividends paid	57,340
Balance, surplus	$81,830

x Sales, as above, do not include Canton subsidiary, which, if added, would bring total sales to $6,206,522.—V. 124, p. 3510.

Royal Typewriter Co., Inc.—*Extra Common Dividend.*—

The directors have declared an extra dividend of $1 per share and the regular semi-annual dividend of $1 per share on the common stock, both payable July 18 to holders of record July 9.—V. 124, p. 2604.

Roxy Theatre (Roxy Theatre Corp.), N. Y. City.—*Directors.*—

Edward H. Schwab (Pres. of the Splitdorf-Bethlehem Electric Co.) Harry L. Jones (Chairman of the Jones Brothers Tea Co.), and Marck L. Tooker (of Tooker & Co.) have been elected directors to fill the vacancies caused by the resignations of Frederick Pope, C. E. Richardson and Harold Roberts.—V. 124, p. 2442.

Ruberoid Co.—*To Increase Stock.—Rights.*—

The stockholders will vote July 11 on changing the authorized capital stock from 35,180 shares, par $100, to 150,000 shares of no par value. If the proposal is approved, 35,142 shares of the additional stock will be offered to stockholders at $50 per share on a basis of one new share for each share held.

The company proposes to enlarge its Bound Brook plant and obtain better railroad facilities and also acquire a substantial interest on a new felt plant to be erected near Philadelphia.—V. 124, p. 2442.

St. Louis Knitting Mills, Inc.—*Bankruptcy.*—

An involuntary petition in bankruptcy has been filed in Federal Court in St. Louis against the company by three companies of Philadelphia, with claims aggregating $22,752. Petitioning creditors are the Philadelphia Sweater Mills, Pearl Knitting Mills and Artex Knitting Mills. It is alleged the St. Louis Knitting Mills committed an act of bankruptcy on June 1 by transferring $6,000 to Triangle Knit Co., with intent to prefer that creditor over others.

Safeway Stores, Inc.—*May Sales—Listing.*—

1927—May—1926.		Increase.	1927—5 Mos.—1926.		Increase.
$6,109,775	$4,995,622	$1,114,153	$28,293,095	$21,048,544	$7,244,551

There have been authorized for the Boston Stock Exchange list on notice of issuance and payment, 4,931 additional shares (without par value) common stock, in addition to the 55,069 shares already listed. Action authorizing the issue and sale of these shares was taken by the directors at a meeting held Feb. 28 1927. No other authority was required. These shares are to be issued against the payment of the company of $986,200 in cash, and this money will be applied to additional working capital.—V. 124, p. 3082.

Sangamo Electric Co., Springfield, Ill.—*Stocks Offered.*—Kissel, Kinnicutt & Co., New York and Chicago, and Paul H. Davis & Co., Chicago, are offering $1,000,000 7% cum. pref. stock at 101 and div., to yield 6.93%. The same bankers are offering 42,000 shares common stock (no par value) at $28.50 per share. The above offering involves no new financing on the part of the company.

Pref. divs. payable Q.-J. (beginning Oct. 1 1927). Red., all or part, on 30 days' notice at 110 and divs. Divs. free from normal Federal income tax and stock exempt from personal property tax in Illinois. Preferred over the common stock as to divs. and as to assets in event of liquidation at $100 per share and divs. Annual sinking fund of 7½% of net earnings after pref. stock divs. and tax reserves to be applied to purchase or redemption of pref. stock. Transfer agent, Union Trust Co., Chicago. Registrar, Illinois Merchants Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock, 7% cum., (par $100)	$1,000,000	$1,000,000
Common stock (no par value)	125,000 shs.	125,000 shs.

Listing.—Company has agreed to make application to list this pref. stock on the Chicago Stock Exchange.

Data from Letter of Pres. R. C. Lanphier, June 18 1927.

Company.—The business originally started in 1898 and was incorporated in 1899 in Illinois. Company is one of the world's largest producers of alternating and direct current watthour and amperehour meters, rotating standards, dial mechanisms, circuit breakers, shunts, and switchboard auxiliaries. The business has shown constant development and growth, and the present values have been built up entirely by surplus earnings from an original capitalization of $20,000.

Sangamo meters are produced in types and sizes suitable for every possible service where electrical energy is measured, and its products for these services vary from the smallest type of meter used in dwellings to the largest meter ever installed, which was manufactured in the Springfield factory, and which measures 60,000 h.p. load of the Aluminum Co. of America at Niagara Falls.

Company also manufactures in considerable quantity a direct current meter known as the "Economy" meter for use on street cars, gas-electric buses and interurban cars, and a majority of all important street railway systems are completely equipped with Sangamo "Economy" meters. Company is the only manufacturer of such devices in the United States.

Company has recently developed an electrically wound clock, which is operated by current from the ordinary light socket and which has shown up exceedingly well under test by the Bureau of Standards. It has been approved by the Government horological department. The opportunity for future development in this branch of the industry is great.

Company's principal place of business is located at Springfield, Ill. Its subsidiaries have plants at Toronto, Ont.; London, Eng., and Osaka, Japan. Sales branches are operated in New York, Chicago, Boston, San Francisco, Los Angeles, Birmingham, Montreal, Toronto, London and Buenos Aires, and sales agencies with adequate stocks are located in 25 other important centres in the United States and Canada, as well as many foreign countries. The manufacturing plant at Springfield consists of eight buildings. The buildings now embrace a total floor area of 200,000 square feet.

Net Earnings after Taxes and Depreciation Applicable to Dividends on the Present Issue of Preferred Stock—Calendar Years.

1922.	1923.	1924.	1925.	1926.
$441,382	$610,337	$484,044	$531,761	$594,931

The earnings shown above include only actual dividends received by the Sangamo Electric Co. from its subsidiaries. Were the entire equities in subsidiaries' earnings included, the net for 1926 would have been more than $650,000 applicable to dividends on this issue.

Average earnings for the five-year period shown above are in excess of $532,000, or more than 7½ times the annual dividend requirements on the issue of pref. stock to be presently outstanding. For 1926, earnings were more than eight times such dividend requirement.

Balance Sheet April 30 1927 (Giving Effect to Change in Capitalization).

Assets—		*Liabilities*—	
Cash	$220,730	7% preferred stock	$1,000,000
Notes & accts. rec., less res	525,072	Common stock (no par)	2,000,000
do due from off. & emp	26,128	Accounts payable	48,444
Inventories	1,163,537	Accruals	58,745
Notes receivable (secured)	89,380	Federal income taxes	85,099
Life insurance	12,141	Dividends payable	160,000
Investment in subsidiaries	483,487	Special reserve fund	50,875
Inv. in secs. of other cos	33,286	Surplus	60,397
Land, bldgs. & equipment, less depreciation	773,449		
Deferred charges	85,475		
Special reserve fund invs	50,875	Total (each side)	$3,463,559

—V. 121, p. 980.

Sanitary Grocery Co., Inc.—*Registrar.*—

The National Park Bank of New York has been appointed registrar for 25,000 shares of 6½% preferred stock, par $100, and co-registrar for 34,333 shares of common stock of no par value. See also V. 124, p. 3644.

Scott Paper Co.—*New President.*—

Thomas B. McCabe, of Swarthmore, Pa., has been elected President, succeeding Owen Moon, who recently was elected to that position to succeed the late Arthur H. Scott. Edward S. Wagner, Sec. & Treas., has been elected 1st V.-Pres. in addition to his other duties. James G. Lamb has been chosen 2d V.-Pres.—V. 121, p. 3017.

Seagrave Corporation.—*Usual Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share, or 2½%, in common stock, at the option of the stockholders, on the common stock, payable July 20 to holders of record June 30. Distributions of like amount were made on the common stock in the previous nine quarters.—V. 124, p. 2604, 1837.

Sefton Mfg. Corp.—*Earnings.*—

Calendar Years—	1926.	1925.
Net loss	$138,297	prof$154,108
Preferred dividends	46,602	50,664
Common dividends	------	60,000
Loss for year	$184,899	prof$43,444
Previous surplus	757,005	675,878
Transferred from contingent fund	90,627	------
Proceeds from insurance	------	38,743
Premium on preferred stock	dr4,682	dr1,060
Profit and loss, surplus	$658,051	$757,005

—V. 121, p. 1472.

Sharon Steel Hoop Co.—*Resumes Common Dividend.*—

The directors have declared a dividend of 1% on the common stock, payable July 1 to holders of record June 25. A dividend of the same amount was paid in January but the April dividend was deferred. See V. 124, p. 1837.

(Frank G.) Shattuck Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,000 shares capital stock without par value, on official notice of issuance and payment therefor in full.

At a meeting of the directors held June 2, resolutions were adopted authorizing the issue of an additional 50,000 shares of capital stock without par value at $60 per share, such stock to be offered for subscription to stockholders of record June 16, in the ratio of one new share for each 6 shares held. Payment must be made in full on or before July 6 1927. The 50,000 shares has been wholly underwritten at the subscription price. The proceeds from the sale of such shares will be used to retire temporary loans incurred by the company in carrying out its expansion program, and will also be used as additional working capital in continuing this program.—V. 124, p. 3645.

Skelly Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 12-year sinking fund 5½% gold debentures, due March 1 1939.—V. 124, p. 2923, 2133.

South Porto Rico Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 493,048 shares of common stock without par value, on official notice of issuance in exchange for 123,262 shares of common stock par $100 per share, now outstanding, and also of 184,893 shares, without par value of additional common stock, on official notice of issuance in exchange for outstanding full paid subscription warrants or subscription receipts or on payment in full therefor in cash, making the total amount of common stock applied for 677,941 shares without par value (authorized 1,200,000 shares). See also V. 124, p. 3511, 3226, 2924.

Southern Oil & Transport Corp.—*Sale.*—

By order of the Court of Chancery of the State of Delaware, C. L. Ward, receiver in liquidation, will offer for sale at public auction at the County Court House in the city of Wilmington, Del., on June 30 1927 the following: 7,354 shares Tampico Navigation Co., 2,220 shares Cia. de Inversiones de Tampico, S. A.; 4,768 shares Tank Shipbuilding Corp., 3,384 shares Sunset Fuel Oil Co., 25,000 shares British Equatorial Oil Co., Ltd., 50 shares Cia. Terminal de Productores, 477 Fuel Oil Distribution Corp., 270 shares Robertson Motor Fuel Process Corp., contract with D. Ochoa, Tampico, Mexico, revolutionary damage claim against Mexican Government, $344,422; judgment against Cochrane Harper Securities Corp., $55,021; debt of Sunset Fuel Oil Co. of San Antonio, Tex., $48,538; debt of Tank Shipbuilding Corp., $158,127; notes of L. A. Malda, Mexican currency, $12,500.—V. 124, p. 2764.

Southern Stores Corp.—*Sales for First Half of Year.*—

Period—	*6 Mos. End. May 31 '27.*	*12 Mos. End Nov. 30 '26.*
Sales	$1,632,960	$3,216,444

—V. 124, p. 3645, 2605.

Standard Textile Products Co.—*Earnings.*—

The profits of the company for 5 months ended May 31 1927 are estimated at $300,000, after charges. In April profit was about $80,000 and in May about $70,000.—V. 124, p. 3083.

Sterling Coal Co., Ltd., & Sub.—*Annual Report.*—

Years end. Mar. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Profit for year	x$27,437	$93,562	$70,639	$165,189
Minority int. in sub. cos.	------	------	------	8,582
Balance, surplus	$27,437	$93,562	$70,639	$156,607
Trans. fr. gen. cont. res.	Cr20,000	------	------	------
Previous surplus	453,970	460,407	489,768	433,161
Total surplus	$501,407	$553,970	$560,407	$589,768
Dividends (4%)	100,000	100,000	100,000	100,000
Profit & loss surplus	$401,407	$453,970	$460,407	$489,768

x After deducting cost, expenses and interest.—V. 122, p. 3466.

Sterling Salt Co.—*Registrar.*—

The Chase National Bank has been appointed registrar for 110,000 shares of common stock, no par value.—V. 124, p. 2765.

Struthers (O.) Furnace Co.—*Bankruptcy.*—

An order placing the company in bankruptcy was issued in the Federal Court in Cleveland recently, but was later set aside on petition of Hugh Grant, who has been receiver of the plant for some time. The bankruptcy petition was filed by Albert Grossman, Secretary of the company, who listed the assets at $4,700,000 and liabilities at $3,484,731. "Iron Age" June 16.)—V. 124, p. 2444.

Swedish Match Co.—*Annual Report.*—

Calendar Years—	1926. Kr.	1925. Kr.	1924. Kr.
Income for year	34,193,676	30,330,633	20,789,541
General expenses	1,867,214	1,853,859	1,657,477
Net profit	32,326,461	28,476,774	19,132,064
Profit transferred from previous year	5,873,744	4,712,676	2,808,381
Balance Dec. 31	38,200,206	33,189,450	21,940,445
Dividends	18,000,000	14,400,000	7,200,000
Transferred to reserve fund	------	458,918	------
Balance carried forward	20,200,206	18,330,532	14,740,445

—V. 124, p. 2445.

Syracuse (N. Y.) Washing Machine Co.—*Smaller Div.*—

The directors have declared a quarterly cash dividend of 37½ cents per share on the common stock, payable July 1 to holders of record June 20. A quarterly cash distribution of 75 cents per share was made on this issue on April 1 last, while in each of the 3 previous quarters an extra of 2% in stock and 75 cents in cash were paid.

President John N. Derschug says in substance: "It was the opinion of the directors that the company's cash resources should be conserved to provide for the expansion of its business which is expected to result from the large sales of its new wringerless type of washing machine. Over 75% of the company's sales are of this new type.

"The operation of the factory is being conducted satisfactorily with a full force and many economies and improvements in production are being effected. In line with its usual practice, the company is producing machines at the rate of sales. Consequently, its inventories are not in excess of one week's sales."—V. 123, p. 1645.

(John R.) Thompson Co., Chicago.—*Obituary.*—

Chairman John R. Thompson died at his home on June 17.—V. 124, p. 3512.

Thompson Products Co., Cleveland.—*To Change Stk.*—

The stockholders will vote July 1 on changing the authorized common stock from 25,000 shares, par $100 to 240,000 shares of class "A" and 60,000 shares of class "B" stock, both of no par value, and on reducing the authorized pref. stock from $1,500,000 to $518,300, par $100 (all of which is at present outstanding).

If the above plan is approved, each share of the present common stock will be exchanged for 8 shares of class "A" and 2 shares of class "B" stock, the balance to remain in the treasury for disposal as the directors see fit. The class "A" and class "B" stock carries cumulative dividends at the rate of $1.20 a share per year. Both stocks will participate in any additional dividends.

President Chas. E. Thompson says that it is intended to initiate and maintain as far as possible, a dividend rate of $1.60 a share per year on classes "A" and "B" stocks, $1.20 being the regular and 40 cents being an extra. This will be equivalent to $16 a share as against $12, at present. —V. 124, p. 3646.

Telautograph Corp.—*Earnings.*—

	Month		5 Months	
Period End. May 31—	1927.	1926.	1927.	1926.
Total income	$65,524	$56,548	$318,855	$278,306
Expenses	39,476	37,147	199,044	187,261
Net earnings	$26,048	$19,401	$119,811	$91,045
Est. Federal taxes	3,517	2,619	16,175	12,291
Net income	$22,531	$16,782	$103,636	$78,754
Preferred dividends	4,375	4,375	21,875	21,875
Surplus	$18,156	$12,407	$81,761	$56,879
Earns per sh. on com. stk.	------	------	$0.43	$0.30

—V. 124, p. 3226.

Title Guarantee & Trust Co.—*10% Extra Dividend.*—

The trustees have declared an extra dividend of 10% on the capital stock in addition to a regular quarterly dividend of 4%. The quarterly dividend and one-half of the extra dividend are payable June 30 to holders of record June 22, and the remaining half of the extra is payable Sept. 30 to holders of record Sept. 22. In the current year the company has already paid dividends of 4% and two extra divs. of 5%.—V. 124, p. 2766.

Torrington Co., Torrington, Conn.—*Acquisition.*—

The company has acquired the Chicago Handlebar Co., Shelby, Ohio, makers of handle bars and seat posts for bicycles and velocipedes. The machinery and equipment of the Ohio company will be installed in one of the branch plants of the Torrington company. ("Iron Trade Review.") —V. 124, p. 3512.

Travelers Insurance Co., Hartford, Conn.—*Extra Dividend, &c.*—

An extra dividend of $4 per share and the regular quarterly dividend of $4 per share have been declared on the capital stock, both payable July 2 Six months ago an extra distribution of $2 per share was made, as compared with an extra of $4 per share a year ago.

An increase of $500,000 in capital, making the amount $2,000,000, was voted June 20 by the stockholders of the Travelers' Fire Insurance Co., a subsidiary. It was also voted to increase the surplus of that company by the addition of $2,000,000. Both amounts will be paid in as of June 25. The surplus reported on Dec. 30 last was $1,029,660.—V. 123, p. 3335.

Traylor Shipbuilding Corp.—*Sale.*—

The large plant of the company on the Delaware River at Cornwells, Bucks County, Pa., which was used during the World War for building wooden cargo carriers, has been purchased by Dr. Richard V. Mattison, of Keasby & Mattison Co. of Ambler, Pa.—(Phila. "News Bureau").

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for $20,000,000 6% cumul. pref. stock (par $100) on official notice of issuance and payment in full.

The Exchange has also authorized the listing on and after June 30 of $604,050 additional common stock (par $25) on official notice of issuance as a stock dividend, making the total amount applied for $48,929,963. —V. 124, p. 3646.

United States Dairy Products Corp.—*Earnings.*—

[Including subsidiary companies from the dates of their respective acquisitions.]

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$13,929,937	$9,059,776	$4,695,861	$4,468,772
Cost of sales & op. exps.	12,131,718	8,143,696	4,275,261	4,198,398
Operating profit	$1,798,219	$916,080	$420,601	$270,374
Int. & exps., 6½% notes	186,463	173,945	39,178	34,576
Est. Federal taxes	108,000	31,000	30,000	12,000
Miscell. charges (net)	112,010	47,490	13,942	12,888
Net profit	$1,391,746	$663,646	$337,480	$210,909
Vendors' guarantee loss in oper. of one prop.	------	Cr.85,156	------	------
Increase in cash surr. val. of life ins. pols. & bldg. & loan shares	------	Cr.23,087	------	------
Approp. for deprecia'n	630,768	436,803	112,883	91,401
Net income	$760,978	$335,086	$224,597	$119,508
Surplus begin. of period	258,887	132,714	29,674	------
Disc. on retire. of secs.	10,122	10,771	6,111	------
Proceeds subs. warrants to class "B" stock	7,822	22,278	------	------
Excess of withdrawal val. bldg. & loan shares	16,069	------	------	------
Refund of div. on 1st pfd. stk. pd. as part of pur. price Col. Ice Cr. Co.	------	100,000	------	------
Miscell. adjusts. (net)	1,784	1,149	573	------
Total surplus	$1,055,661	$601,997	$260,954	$119,508
Divs. on sub. 1st pfd. stk. owned by public	3,829	3,854	3,890	7,381
Divs. on U. S. Dairy Prod. pref. stocks	387,595	249,884	92,469	74,492
Invs. & disc. on bds. of sub. co. written off	11,599	------	------	------
Loss on sale & dismantle. of cap. assets replaced by new equipment	82,321	------	------	------
Surplus adjust. (net)	------	24,898	7,946	7,961
Approp. for retire. U. S. Dairy P. Corp. 1st pf.	76,101	64,475	20,250	------
Prop. of earns. accrued prior to acquisition	------	------	3,686	------
Surplus end of period	$494,216	$258,887	$132,714	$29,674

—V. 124, p. 3646.

United States Finishing Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$9,247,476	$9,543,601	$8,226,132	$11,384,157
Expenses, deprec., &c.	8,473,415	8,815,615	7,748,667	9,733,779
Net profit	$774,061	$727,986	$477,465	$1,650,378
Other income	155,459	126,400	202,611	449,370
Total income	$929,520	$854,386	$680,076	$2,099,748
Interest	78,060	79,239	85,942	89,615
Federal taxes, &c.	205,372	185,329	162,183	324,996
Net income	$646,088	$589,818	$431,951	$1,685,137
Preferred dividends	252,000	252,000	252,000	252,000
Common dividends	240,000	280,000	320,000	323,128
Balance, surplus	$154,088	$57,818	def$140,049	$1,110,009
Shs. com. outst. (par $100)	40,000	40,000	40,000	39,166
Earns. per share on com.	$9.85	$8.45	$4.50	$36.59

—V. 122, p. 3615.

United States Leather Co.—*Initial Dividend.*—

The directors have declared a dividend of 7% on the prior preference stock, payable Aug. 1 to holders of record July 15, being the full dividend for the year ending June 30 1927.

The prior preference stock, or voting trust certificates therefor, will be received by depositors of Central Leather Co. preferred stock to the extent of 50% of their holdings in accordance with the plan for readjustment of share capital dated Oct. 1 1926. They will also receive $5 in cash and ¾ths of a share of class A participating and convertible stock of the United States Leather Co., or voting trust certificates therefor, in respect of each share of preferred stock of the old Central Leather Co.

Kuhn, Loeb & Co. and Bankers Trust Co. are the readjustment managers under the plan. It is expected that the voting trust certificates, as described in the plan, will be ready for delivery early in July.—V. 124, p. 3227.

Universal Crepe & Tissue Mills, Inc., Salisbury Mills N. Y.—*Bonds.*—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar, of an issue of $175,000 1st mtge. 10-year sinking fund 6½% gold bonds, due May 1 1937, and transfer agent for the common and preferred stock.

United Wall Paper Factories, Inc.—*Bonds Offered.*—

Chase Securities Corp. and Spencer Trask & Co. are offering $2,250,000 1st mtge. 20-year 6% sinking fund gold bonds at 99½ and int., to yield over 6%.

Dated May 1 1927; due May 1 1947. Int. payable M. & N. at Chase National Bank, New York, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 105 to and incl. May 1 1937, thereafter the premium decreasing ½ of 1% on Nov. 1 of each year until maturity; together with int. in each case. Corporation agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum and to reimburse the holders of the bonds upon proper application within 60 days after payment for the Penna. and Conn. 4-mills taxes' the Maryland 4½ mills tax, the Dist. of Col. 5 mills tax and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 20-year 6% sinking fund gold bonds	$3,000,000	$2,250,000
6% cumul. prior pref. stock (par $100)	800,000	700,000
$7 dividend preferred stock (no par)	100,000 shs.	37,000 shs.
Common stock (no par value)	300,000 shs.	200,000 shs.

Data from Letter of Winfield A. Huppuch, President of Corporation.

Company.—Incorp. in Delaware. Was formed to acquire all of the properties, businesses and assets of Robert Griffin Co., Standard Wall Paper Co., the York Card & Paper Co. and Chicago Varnished Tile Co., four companies which were among the principal and most successful manufacturers of wall paper in the country. The plants owned and operated by the corporation at Chicago and Joliet, Ill., Jersey City, N. J., Hudson Falls and Schuylerville, N. Y., and York, Pa., are modern, well-equipped and efficient manufacturing units, and are advantageously located with respect to the sources of raw materials and the economical distribution of the finished product.

Security.—Secured by direct first mortgage on all the fixed properties of the corporation now owned or on properties hereafter acquired for which bonds under this indenture are issued. The estimated replacement value new, less depreciation of the land, buildings, machinery and equipment, exclusive of blocks and rollers, as appraised by Sanderson & Porter, Engineers, as of Jan. 31 1927, was $3,574,076. Based on this appraisal, and including additions at cost to April 30 1927, less accruing depreciation, as determined by Ernst & Ernst, these properties had at that date a depreciated value of $3,556,903, or more than 1½ times the principal amount of 1st mtge. bonds to be presently outstanding. In addition, the value of blocks and rollers at cost, less depreciation and obsolescence, as verified by Ernst & Ernst as of April 30 1927, was $659,515.

Sinking Fund.—Indenture will provide for a fixed sinking fund of $50,000 per annum beginning April 29 1928, and in addition an amount equal to 10% of the net earnings of the corporation, less certain deductions as specified in the indenture, for each fiscal year beginning with the year ended April 30 1928 (the first such additional payment to be made Oct. 30 1928), such additional payments to be limited to $75,000 per annum, all payable in semi-annual installments. The sinking fund, except to the extent paid in bonds, will be applicable to the retirement and cancellation of bonds through purchase in the open market or call by lot at not exceeding the current redemption prices.

Purpose.—Proceeds will be used for the acquisition of current assets of the predecessor companies and for additional working capital.

Earnings.—Consolidated net sales and net earnings of the predecessor companies for years ended April 30 1927 are as follows:

	1927.	1926.	1925.	1924.	1923.
Net sales	$6,567,249	$6,571,329	$6,658,678	$6,552,385	$6,418,899
a Net earnings	797,346	740,849	744,568	789,030	910,265

a After depreciation available for interest and Federal income tax.

The above statement includes the operations of Chicago Varnished Tile Co. from date of its organization on Aug. 1 1923.

Consolidated net earnings after depreciation, available for interest and Federal income tax, for the five fiscal years ended April 30 1927, averaged $796,412, or 5.9 times the annual interest requirements of the 1st mtge. bonds of this issue to be presently outstanding. Such net earnings on the above basis for the year ended April 30 1927 showed an increase over each of the preceding three fiscal years, as well as over the average for the five-year period.

Pro Forma Balance Sheet April 30 1927.

Assets—		*Liabilities—*	
Cash	$301,877	Notes & acceptances payable	$602,662
Notes & accept. receivable	770,959	Accounts payable	270,130
Acc'ts rec. (less allowance)	1,260,815	Accr'd acc'ts, incl. inc. taxes	140,378
Merchandise inventories	1,109,549	First mortgage 6s	2,250,000
Suncry accounts	69,971	Prior preference stock	700,000
Sundry acc'ts & investments	108,548	$7 div. pref. stock (no par)	3,700,000
Blocks and rollers	659,515	Common stock & surplus	a540,458
Land, bldgs., machinery, &c.	3,556,903		
Deferred charges	365,493		
Total	$8,203,629	Total	$8,203,628

a Represented by 200,000 shares of no par value of an authorized issue of 300,000 shares.

University of Detroit.—*Bonds Offered.*—Fidelity Trust Co., Watling, Lerchen & Hayes, and Edward Dillon, Detroit, are offering at par and interest $400,000 first mtge. series B 5% gold bonds.

Dated March 1 1927; due serially 1931-1939. Denom. $1,000 and $500 c*. Callable on any int. date upon 60 days notice at 101½ for bonds maturing 10 years or more; 101 for bonds maturing 5 years and less than 10 years; 100½ for bonds maturing less than 5 years, after date of redemption. Callable by lot. Principal and int. (M. & S.) payable at the office of the Fidelity Trust Co., Detroit, trustee. Bonds are legal investments for savings banks in Michigan and are exempt from existing Michigan personal property taxes.

Security.—These bonds are a direct obligation of the University of Detroit, and are secured by a first mortgage on all real property of the corporation in Detroit, including improvements thereon described in the report of the American Appraisal Co., having a total valuation of over $4,000,000 (since this appraisal there has been buildings constructed and equipment added, at cost, in the amount of $1,375,329), and will be further secured by buildings under construction and contemplated.

The present site of the University is on Jefferson Avenue East, adjacent to the business district. The new campus, comprising 67 acres, is situated at the Six Mile Road and Livernois Ave. The building program of the university is quite comprehensive and the indenture securing this issue provides that at no time shall the total amount of bonds issued and outstanding, plus those to be issued, exceed 50% of the then appraised value of the land and buildings mortgaged, determined as provided under the indenture. Any financing done by the university must have approval from Rome, which has been obtained in this instance.

History.—The University of Detroit was founded in 1877 as Detroit College, by the Society of Jesus, more generally known as the Jesuit Order, offering only one course, the Arts and Science. Enrollment at that time included 81 pupils. In 1911 it became the University of Detroit, adding shortly thereafter the engineering and law courses. The degrees now offered by the university include arts, science, philosophy, law and embrace all the different branches of engineering. The faculty, including special lecturers, now numbers in the neighborhood of 175. The enrollment for 1926-27 was approximately 3,000 students. This growth has necessitated many changes and additions from time to time.—V. 121, p. 1581.

Waitt & Bond, Inc.—*Stock Sold.*—A banking group composed of Dominick & Dominick, Chas. D. Barney & Co. and Schafer Bros. have sold 80,000 shares of class A stock and 40,000 shares of class B stock, both of no par value. The stock was offered in units of one share of class A stock and ½ share of class B stock at a price of $33 per unit. The offering does not represent new financing by the company.

Class A stock entitled to preferential cumulative dividends at the rate of $2 a share a year. Class B stock is entitled to all dividends after the payment of $2 on class A stock. Dividends on class A stock are payable Q-M. The shares of class A and class B stock will have full voting rights; class A stock is entitled to $35 a share and divs. in voluntary liquidation, or $25 a share and divs. in involuntary liquidation before any distribution in liquidation is made on class B stock and is callable at $35 a share and divs. on any div. date on 30 days' notice. Transfer agent both classes, The Bank of America. Registrar both classes, Bankers Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% s. f. gold debenture bonds 1938 (closed issue)	$715,500	*$640,000
Class A stock (preferential)	150,000 shs.	100,000 shs.
Class B stock (common)	300,000 shs.	200,000 shs.

* Amount now outstanding, $68,500 have been retired through the operation of the sinking fund and $7,000 are in treasury.

Data From Letter of W. E. Waterman, President of the Company.

Business.—Business was established about 1870 and was first incorp. in 1902. Corporation makes cigars exclusively and was the first manufacturer to produce long filler cigars entirely by machinery. Corporation owns and manufacturers the widely known brand "Blackstone." Other brands are Totem, Endicott, Quincy and Beaver.

Earnings.—The net earnings from the business of the corporation and its subsidiary, after all charges and Federal taxes, applicable to the class A stock and the class B stock to be outstanding, have been as follows:

1926.	1925.	1924.	1923.	1922.
$585,416	$254,138	$256,164	$542,733	$484,744

The above earnings for 1926 are almost 3 times and the five year average more than twice the $2 preferential dividend on the class A stock. The proposed dividend on the class B stock was earned almost twice in 1926 and fully earned on the five year average. The earnings during the current year to date have been approximately the same as during the corresponding period in 1926.

Dividends.—Corporation and its predecessors have paid dividends without interruption for 25 years, which is the entire corporate life of the business. Before Oct. 1 1927, the corporation will inaugurate the payment of dividends on the class B stock at an annual rate of at least $1.10 a share.—V. 120, p. 2826.

Weber & Heilbroner.—*Earnings.*—

Quarter Ended May 31—	1927.	1926.
Net income	$142,000	$101,000
Earnings per share on 88,168 shares common	$1.44	$0.97

—V. 124, p. 3368.

Wheland Co., Inc., Chattanooga, Tenn.—*Bonds Offered.*—Hamilton Trust & Savings Bank, Chattanooga, Tenn., are offering $300,000 1st (closed) mtge. 6% 15-year serial bonds at prices to yield 6¼%.

Dated May 1 1927, due serially May 1 1928-1942. Principal and interest payable M. & N. at the Hamilton Trust & Savings Bank, Chattanooga, Tenn., trustee, without deduction for normal Federal income tax up to 2%.

The business was established with an original capital of only $180 on Oct. 22 1866, and has grown in 61 years to a company with a capital and surplus of $896,699, in addition to regular dividends paid to its stockholders, no additional money having ever been paid into the company. Company's properties include 16 acres of very valuable land, and a thoroughly modern plant for the manufacture of band and circular saw mill machinery steam engines and oil well machinery, also a valuable lot on which is located the company's office. The properties have been appraised by the American Appraisal Co. at $613,779.

The average net income available for bond interest for the past 10 years ending April 30 1927, was 3.6 times bond interest requirements of this issue. Proceeds will be used to supply additional working capital.

(S. S.) White Dental Mfg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Cash	$455,187	$304,493	Capital stock	$5,000,000	$5,000,000
Notes & accts. rec.	x2,444,391	2,447,333	Mortgage payable.	54,329	69,117
Inventories	3,888,146	4,029,817	Accounts payable.	254,279	200,971
Marketable securs.	------	4,127	Notes payable	1,200,000	1,500,000
Sundry debtors	49,181	34,956	Reserve for Federal taxes (est.)	108,000	108,000
Other assets	112,617	60,389	Reserve for contingencies	100,000	------
Land, buildings, machinery, &c.	y2,471,476	2,555,734	Miscell. accruals	------	36,638
Option on real est.	------	3,500	Capital surplus	2,000,000	1,500,000
Patents, trademks.	45,734	48,033	Undivided profits.	1,072,975	1,229,124
Constr. in progress	183,596	------			
Prepa d expenses	55,441	71,653			
Federal taxes paid under protest	83,814	83,814	Total (each side)	$9,789,583	$9,643,849

x After deducting $174,406 reserve for doubtful accounts. y After deducting $1,993,206 reserve for depreciation.—V. 124, p. 2768.

Yale Electric Corp.—*To Build New Plant.*—

Announcement is made by the directors that they have authorized the construction of a new plant in Jersey City on land already acquired. The growth of the company's business in recent years has taxed to capacity its present plant in Brooklyn, N. Y., making necessary its removal to larger quarters.

The proposed building together with additional equipment, it is estimated will involve a total cost, including the land, of upwards of $900,000. It is expected to be completed and equipped ready for operation around Jan. 1 1928. This new plant will be so designed as to increase the manufacturing capacity of the company to double its present rate, at reduced cost of operation and manufacture.

The company has arranged with the Pennsylvania RR. Co. for a siding at the new plant, and these facilities should result in a considerable saving to the company.

In the meantime the Brooklyn plant is operating at full capacity in order to meet the company's trade requirements, it is announced.—V.124, p.3087

Yukon Gold Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$918,159	$1,626,745	$1,091,887	$953,416
Operating expenses	x553,599	867,749	686,547	702,125
Operating income	$364,560	$758,996	$405,340	$251,291
Non-operating income	144,361	106,330	105,923	128,331
Total oper. gains	$508,922	$865,326	$511,263	$379,622
Royalties paid	See x	78,211	64,489	57,025
Interest charges	266,750	171,037	341,001	320,941
Gen. exp. & exams	53,912	85,412	68,680	42,394
Depletion	40,025	100,546	30,596	117,151
Depreciation	155,019	275,532	183,343	264,020
Loss on sale of Dawson assets	517,749	------	------	------
Loss due to conclusion of Murray, Idaho, lease	22,070	------	------	------
Loss on sale of Trinity River Dredge	------	370,134	------	------
Loss due to abandonm't of Trinity River lease	------	244,867	------	------
Balance, deficit	$571,771	$460,413	$176,947	$421,909

x Includes royalties.—V. 122, p. 3225.

Zellerbach Corporation, San Francisco.—*Pref. Stock Offered.*—Blyth, Witter & Co., San Francisco, are offering 30,000 shares additional convertible preferred stock, cumulative dividends at rate of $6 per share per annum. For full details see V. 124. p. 3228.

Years Ended April 30—	1927.	1926.	1925.
Gross profit	c$7,378,422	c$7,357,941	$7,022,909
Operating expenses	3,852,057	3,859,516	3,829,406
Depreciation	639,585	624,905	550,060
Interest and discount	101,085	266,546	350,099
Federal income taxes	371,991	340,000	306,679
Reserve for contingencies	100,000	180,710	------
Balance, surplus	$2,313,704	$2,156,274	$1,986,664
Less prof. for 6 mos. end. Oct. 31 1924	------	------	985,086
Previous surplus	1,370,517	447,025	------
Total	$3,684,221	$2,603,299	a$1,001,578
Divs. paid on pref. stk. & subsidiaries	352,692	b171,087	87,178
Dividends on common stock	1,061,694	1,061,695	467,375
Surplus April 30	$2,269,834	$1,370,517	$447,025

a Net profit for the six months ended April 30 1925. b Preferred stock of the Zellerbach Corp. was not issued until Mar. 2 1926 and first dividend thereon was paid June 1 1926. c Includes other income.

Consolidated Balance Sheet April 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant & equip't	a15,946,525	12,329,151	Preferred stock	b9,013,850	6,013,850
Patents, easements and leases	1,501,593	1,530,882	Common stock	c16,173,629	16,173,629
Cash	1,097,317	960,885	Notes payable	3,775,000	300,000
Notes & acc'ts rec.	7,363,685	4,085,191	Acc'ts payable	1,839,851	1,829,759
Inventories	6,100,509	6,119,142	Mtgs. & contr. pay.	d567,555	830,483
Other receivables	374,145	567,688	Federal taxes	355,000	343,160
Investments	966,082	825,329	Funded debt	240,000	468,500
Deferred charges	1,237,776	1,181,340	Special reserves	352,912	269,710
			Surplus	2,269,834	1,370,517
			Total	34,587,632	27,599,607

a After deducting $3,881,424 reserve for depreciation. b Represented by 90,000 shares of no par value stock of the Zellerbach Corp., of which 60,000 in hands of public and 30,000 shares have been subscribed for by the bankers; also 138½ shares of preferred stock of the Northwestern Power & Light Co. in the hands of the public. c 707,803 shares, no par value. d Including $230,834 payments maturing subsequent to April 30 1928.—V. 124, p. 3647.

Zimmerknit, Ltd., Hamilton, Ont.—*Pref. Stock Offered.*—Denman & Co., Ltd., Hamilton, Ont., are offering at par ($100), with bonus of ½ share of common stock, $600,000 7% cumul. preference shares.

Preference shares are preferred as to dividends and assets; entitled to cumulative preferential cash dividends at the rate of 7% per annum, payable Q.-F. by check (at par at any branch in Canada of the company's bankers) dividends to accrue from May 1 1927; callable in whole or in part at $105 and div. per share on 60 days' notice. Provision has been made to retire preference stock to the extent of 10% of the net earnings available after payment of preferential dividends. Transfer agent, Royal Trust Co.; registrar, National Trust Co., Ltd.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. preference shares (this issue)	$1,000,000	$600,000
Common shares (no par value)	50,000 shs.	25,000 shs

Company.—Owns and operates a thoroughly modern textile manufacturing plant at Hamilton, Ont. Chief products are underwear, hosiery and knit goods. Company employs from 500 to 700 skilled textile workers. Company's output is sold from coast to coast in Canada and finds a ready market in Australia, New Zealand and other parts of the British Empire.

Earnings.—Net earnings available for depreciation, Federal income taxes and dividends, four-year average from May 1 1923 to April 30 1927, were $107,698, which is 2.56 times preference dividend requirement and at the rate of $2.63 per share on the common stock after provision for preference dividend. Net earnings, available for depreciation, Federal income taxes and dividends, for the year ending April 30 1927, were $150,685, which is 3.59 times preference dividend requirement and at the rate $4.35 per share on the common stock after provision for preference dividend.

CURRENT NOTICES.

—Charles F. Noyes Co., Inc., on June 15 made their annual disbursemen of profits among all employees. Every one shared in the disbursement. Mr. Noyes reports that the personnel of the organization has increased during the past year from 61 employees, which the corporation had on May 1 1926, to 114 employees on April 30 1927, not including 30 executives under Stanley K. Green in charge of "Noyes National" and "Noyes of Chicago," and out-of-town activities. These 30 executives in "Noyes National" direct an organization of about 100 employees throughout the country. The total business of the Noyes organization for the year ending April 30 1927 was approximately $140,200,000 in volume. Officers for the ensuing year were re-elected as follows: Charles F. Noyes Co., Inc.: Mr. Noyes, President; George J. Wise, William B. Falconer, Edwin C. Benedict, Harold S. Ford, Vice-Presidents; Frederick B. Lewis, Treasurer; George Wattley, Secretary, and Col. M. S. Keene, Comptroller. C. F. Noyes National Realty Corp.: Stanley K. Green, Pres. & Gen. Mgr.; William Baeder, Charles F. Noyes, George J. Wise and William B. Falconer, Vice-Presidents; Frederick B. Lewis, Secretary-Treasurer.

—American railroads which have been going through a drastic period of recovery since the Armistice have put back into their properties over $1,000,000,000 since 1918, according to an estimate contained in a study of railroads by Jackson & Curtis. From 1918 to 1925 inclusive, according to this figure, the sum re-invested was approximately $1,000,000,000. The same ratio of reinvestment has continued through 1926 and the first half of 1927. During the period of 1918-1925, the ratio of debt to total capital rose from 55% to 57%. Of all corporate financing since the war to the close of 1926, the total done for American railroads has been less than 10% of the aggregate for all classes of businesses. Despite the ruling which sets 5¾% as a "fair return," the review concludes that this figure should "give a satisfactory return on the stock of the good roads due to the policy of reinvestment of earnings."

—American insurance companies are basically a form of investment trust and operate on the conservative principles of the well-run investment trust, according to Gilbert Eliott & Co., specialists in bank and insurance stocks. An examination of insurance company reports shows that since 1920 for every dollar paid in dividends by the 100 leading fire insurance companies, 84 cents was put back into surplus, thus increasing materially the intrinsic value of the shares. Total net gain from investments of these 100 companies, the bankers point out amounted to $443,851,217 for the seven years ending 1926. During the same period, total dividends paid amounted to $207,228,730. The net increase in surplus accounts of these companies in the same period amounted to $175,140,368.

—Oliver J. Anderson & Co. announced, on June 16, the formal opening of their new offices on the eighth floor of the Ambassador Building, St. Louis, to conduct a general investment business in bonds and stocks and to underwrite conservative securities. The firm of Oliver J. Anderson & Co. is composed of Oliver J. Anderson, Meredith C. Jones and George Witsma Jr. These partners were formerly members of the firm of Lorenzo E. Anderson & Co. Oliver J. Anderson & Co. is a member of the New York Stock Exchange.

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 24 1927.

COFFEE on the spot was quiet with Santos 4s 16¾ to 17c. and Rio 7s 14¾c. On the 20th inst. cost-and-freight offers of Santos coffees were irregular or unchanged, while those from Rio were higher. For prompt shipment offers included Santos Bourbon 2-3s at 17 to 18c.; 3s at 16 to 16.40c.; 3-4s at 16¼c.; 3-5s at 14¾ to 15¾c.; 4-5s at 14½ to 15.60c.; 5-6s at 14.65c. to 15½c.; 6s at 14.65c.; 7-8s at 13¾c.; 7s separations at 14.05c.; 6-7s at 14½ to 14.60c.; 7-8s at 12.95c.; part Bourbon or flat bean 3-4s at 17½c.; 3-5s at 15⅛ to 15.60c.; 4-5s at 15 to 15.40c.; 6s at 14⅜c.; undescribed 4s at 15c.; peaberry 4s at 15¾c.; Rio 7s at 12.95 to 13.55c.; Santos Bourbon 4-5s for July-June shipment were here at 14.60c.; 4s at 14½c.; 7-8s at 13.15c.; 4s for September December at 14.60c. to 14¾c.; 3s for October-December at 16c.; 5-6s for October-March at 13.70c.; peaberry 3-4s for October-March at 14¾c.; 6s at 14.10c., and 4s for January-March at 14c.

Recently the weather in Santos was cold and frost was reported in four of the districts, i. e. 32 degrees in one unimportant district. But the temperature in three districts did not go below 41. There is of course a distinction between a frost and a freeze. There have been only three seasons, it is pointed out, when the weather seriously damaged a Santos crop; one in 1887, one in 1902, both of which were serious enough to reduce its size. The freeze in the last days of June and early July of 1918 told heavily, ruining millions of young trees, and drying up the sap in others. At first the trade, as usual, was sceptical and the 1919-20 Santos crop was estimated at 15,000,000 bags. It turned out to be 4,161,000 bags. Futures prices during June 1919, rose to 24.65c. or 16.65c. above the previous year. Judging from the action of the Santos market many judge no injury was done this year. The flowering has not begun. It is a custom of some to advise buying in June, the month when prices are generally at the lowest for the crop year. Some believes existing prices are cheap enough.

Firm offers on the 22d inst. were small. Prices were about unchanged on Santos but a little off on Rios and Victorias. Prompt shipment offers were of Santos Bourbon 3s at 16.90 to 17.10c., 3-4s at 16c. to 16.40c.; 3-5s at 15¼ to 15¾c., 4-5s at 15.40 to 15½c., 5-6s at 14.70c., Bourbon separation 6-7s at 14.30c., 7-8s at 13c. to 14¼c. To-day early cost and freight offers were in rather small supply. Santos prompt shipment 15.70 to 16c. for Bourbon 3-5s, 15.16 to 15.70c. for 4-5s, 14.90 for 5s, 14.70 to 14.90c. for 5-6s, 14.60c. for 6s and 6-7s, 14.15c. for 7-8 grinders, 16.85 to 18.20c. for part Bourbon 3s, 16c. for 3-4s, 14.85c. for 5s and 16.30c. for peaberry 4s. Rio 7s for first half July shipment by fast steamer were here at 12.75c. and 13c. Santos Bourbon 3s were offered for October-January shipment at 15.60c.

Buyers still have no faith in Brazil's ability to carry her coming crops and maintain prices. This lack of confidence in consuming countries in present prices of course militates against Brazil's ability to unload her supplies at existing prices. Some look for a continued decline in Santos Rio and Victoria offers, until buyers feel prices have struck bottom. Aside from a sharp decline in prices, the only thing which can influence consumers to buy is a killing frost, which would seriously injure the growing crop. It is argued that when this buying movement does start, the jobbers, roadsters, and wholesalers begin to carry supplies for some time ahead, efforts of Brazil to advance prices will not be strenuously opposed. Fair to good Cucuta 17½ to 19½c; Bucaramanga washed 21 to 22½c; Honda 23¼ to 23¾c.

Futures on the 20th inst. closed at a net advance of 5 to 10 points, with Rio term prices 575 to 625 reis higher. The general sentiment here was stubbornly bearish. This may be partly inferred from the lack of genuine response here to the much higher cables. They still question the ability of the Defense Committee to stabilize prices. The scepticism of traders now and then has proved rather costly. The sales on the 20th inst. were only 27,250 bags. Nothing seemed to be able to arouse the market from its lethargy. On the 23d inst. prices declined 6 to 12 points, with sales of 39,250 bags. Rio term prices were off 175 to 200 reis. Exchange on London was 5.117-128d.; dollars, 8$360. Santos exchange, 5 29-32d., and dollars, 8$360. To-day futures closed 5 to 11 points lower with sales of 40,500 bags. Santos declined at the opening 25 to 275 reis. London exchange, 5 29-32d.; dollars were up to to 8$370. Rio was 50 to 150 reis lower, with exchange on London unchanged; also dollars. Havre closed .75 to 2.50 francs lower, with sales of 2,000 bags. Hamburg closed unchanged to .25 lower, with sales of 2,000 bags. Final prices here show a decline for the week of 6 to 10 points. Price clos ed as follows:

Spot unofficial 14⅝	September 11.87@nom.	March ---- 11.39@nom.
July ------ 12.45@12.46	December - 11.55@11.56	May ------ 11.23@ ----

SUGAR.—Prompt raws were quiet early in the week at 2 13-16c. c. & f. for Cuban. On the 20th inst. private London cables reported a better tone in the European market and an improved demand for British refined. Java was reported firmer. Japan cabled that there was a better demand from Hong Kong. Some think it worth while to remember that futures are now 70 to 90 points below the year's high levels for 1927 positions and 30 to 35 points below those for 1928 deliveries, and it is argued that it is unlikely that hedge selling will continue on the scale noticeable heretofore. Sugar is now relatively cheap, it is contended, and the price should prove an important factor in the consumption of this year's supplies.

Receipts at Cuban ports for the week were 56,616 tons, against 38,796 in the previous week, 54,379 in the same week last year, and 58,874 two years ago; exports, 89,749 tons, against 90,805 in previous week, 73,491 last year and 116,464 two years ago; stock, 1,221,683, against 1,254,816 last week, 1,361,324 last year and 1,152,898 two years ago; of the exports, United States Atlantic ports received 63,794 tons, New Orleans 8,939 tons, Savannah 6,946 tons, Galveston 4,628 tons, Europe 4,636 tons, and Canada 806 tons. Centrals grind 1 gainst 3 in the previous week, 8 last year and 18 two years ago. The weekly Cuba figures, according to one statement, are: Arrivals, 39,631 tons; exports, 74,999 tons, and stocks, 1,255,170 tons. Of the exports, 28,673 tons were for New York, 16,571 for Philadelphia, 5,386 for Boston, 11,943 for New Orleans, 2,914 for Savannah, 3,629 for Galveston, 477 for Canada, 3,436 for United Kingdom, and 714 for Sweden. It is argued that the underlying cause of the serious decline will probably be found in the expectation of increased production in most of the sugar countries of the world, particularly Europe and Cuba. Berlin cabled that the general crop report on the German beet crop is distinctly unsatisfactory. The development of all crops has been retarded lately by cold, wet weather.

Futures advanced 3 to 5 points on higher cables from Europe and the announcement by President Machado of Cuba that he will continue the policy of restricting the output of sugar and delaying grinding until Jan. 1st. The sales on the 20th inst. were 131,850 tons. Offerings in the spot market were smaller; 29,500 bags of Cuba sold at 2 13-16c. c. & f. June 22nd loading to a New Orleans refiner.

Advices from Cuba said: "Drought general in four western and northern half Camaguey Provinces. Normal July and August rains will help but careful survey indicates next crop, even if unrestricted, cannot exceed 4,800,000 tons, and if drought continues during July, total output will be considerably below this." As compiled by Willett & Gray: for the North Atlantic ports receipts, it is pointed out, were less than meltings by about 6,000 tons. Refiners' stocks at these ports on June 22 were 101,000 tons, compared with 165,000 tons at the same time last year and 126,000 tons at this time in 1925. Importers' stocks are now 60,000 tons less than they were at this time last year. Refiners at these ports have, it is contended, no more than 10 days' melt on hand. To-day all of the 392 July notices were soon stopped. Refined was steadier though new business was small, but the weather was not seasonable. Prices were 6.10 to 6.20c. Futures advanced later, with the tradign mostly in July. July notices though large, it was believed will be promptly stopped. About 10,000 bags Porto Ricos, due early next week, sold at 4.58c., delivered, and 5,000 bags Cuba for first half July shipment at 2 25-32c. c. & f. On the 23d inst. futures advanced 5 to 9 points with sales of 110,500 tons. The rise was in the teeth of predictions of July notices of 50,000 tons.

To-day futures closed 4 to 7 points lower with sales of 65,700 tons; 5,000 bags of Cuba July shipment sold late on Thursday at 2 27-32c., c. & f., or 4.61c. c. i. f. London was steady with a fair demand for spot refined, which advanced 3d. Javas were firm. London closed, however, unchanged to ¾d. lower. 20,000 tons of Cuba and San Domingo sold at 13s., or 2.94c. f.o.b. Cuba. Notices were for 39,200 tons. Scattered liquidation followed. Leading refining interests are supposed to have stopped the notices. A better demand was reported for refined at 6.10c.; one company advanced its price to 6.20c. Final prices on futures show a rise for the week of 5 points. Spot sugar is up 1-16c. since last Friday.

Closing prices were as follows:

Spot unofficial 2 13-16	December --- 2.90@ ---	March ------ 2.72@nom
July -------- 2.70@ ---	January ----- 2.83@ ---	May -------- 2.80@ ---
September -- 2.81@2.82		

LARD on the spot declined late last week: Prime Western, 13.30 to 13.40c.; refined Continent, 13½c.; South America, 14¼c.; Brazil, 15¼c. To-day prime Western was quoted at 13.20c.; refined Continent, 13¼c.; South America, 14c.; Brazil, 15c. Futures declined on the 18th inst. with corn lower though early in the day lard advanced 5 to 10 points with hogs steady and receipts smaller than due. It dropped 8 to 10 points net later. On the decline there was some rather heavy buying partly, it was understood, for Europe. Futures on the 23d inst. declined 10 to 15 points with grain off and liquidation general as well as hedge selling and cash lard still dull. Hogs too were 10 cents lower with receipts up to 116,000, against 99,700 a week previously, and 89,200 last year. To-day futures ended 5 points lower with cottonseed oil off 1 to 5 points, and large July tenders ahead for Tuesday. Hogs closed 5 to 10c. higher with the top $9.35. But selling by packers and liquidation offset the rise in hogs. Besides the cash demand was unsatisfactory. Meats were dull. Final prices show a decline for the week of 28 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ------ cts.	12.75	12.65	12.70	12.66	12.56	12.45
September delivery ----	12.95	12.01	12.10	12.03	11.96	11.87

PORK steady; mess, $33; family, $36 to $38; flat back pork $22.60 to $29. Ribs, Chicago, cash, $11.82 on 40 to 60 lbs. average. Beef firm; mess, $18 to $19; packet $16 to $18; family, $18.50 to $20.50; extra India mess, $33 to $35; No. 1 canned corn beef, $2.50; No. 2, $4.25; six pounds, South America, $12.75. Cut meats steady; pickled hams, 10 to 20 lbs., 18¾ to 20¼c.; bellies, clear, f. o. b., 6 to 12 lbs., 20 to 23¼c.; bellies clear, dry salted, boxed 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16¼c. Butter, lower grade to high scoring 34 to 43¼c. Cheese, flats, 21c to 28c. Eggs, medium to selections, 20 to 26½.

OILS.—Linseed was steady but quiet. A fairly large contract withdrawal movement was reported, with paint manufacturers taking most of this oil. Linoleum interests were inquiring for forward deliveries but actual sales were small. For raw oil in carlots, cooperage basis 11.2c. was quoted. In tanks 10.4c.; 5 bbls. or more 11.8c., less than 5 bbls. 12.2c. Cocoanut, bbls. spot nominal; Manila, coast tanks, 8¼c; spot tanks, 8⅝c.; Corn, crude tanks, plant, low acid, 8½c; China wood, N. Y. drums, spot 20c.; Pacific Coast tanks spot 18¼c.; Olive, Den. $1.80 to $1.85; Soya bean, coast tanks 9¼c.; blown bbl. 14c.; Lard, prime, 13¾c.; extra strained, winter, New York, 13¼c.; Cod, Newfoundland, 63 to 65c. Turpentine, 54½ to 57½c. Rosin, $10.50 to $11.05. Cottonsed oil sales to-day including switches 17.700 bbls. P Crude S. E nomi al. Prices closed as follows:

Spot	9.00@ ---	August	9.39@9.45	November	9.81@9.85
June	9.00@ ---	September	9.58@ ---	December	9.86@9.92
July	9.07@9.10	October	9.75@9.80	January	9.92@9.94

PETROLEUM.—Gasoline was steadier. Conditions in Oklahoma were said to be improving. The Chicago market was more active, but purchases were generally confined to small quantities. Local jobbers were buiyng in larger quantities. New York harbor refiners quoted 8¾ to 9c. for U. S. Motor in tank cars at the refineries. In the Gulf, however, no improvement was reported. Export business was quiet. Refiners quoted 7½c. for U. S. Motor and 8½c. for 64-66 gravite, 375 e.p. Fuel oils were rather quiet. Bunker oil, grade C, $1.65 at refineries and $1.71½ f.o.b. New York harbor refineries. Diesel oil dull at $2.20 at refineries. Gas oil, 5½c. for 36-40, and 6¾c. for 28-34. Kerosene was quiet at 6¾c. for 41-43 water white and 7c. for 43-45 water white at local refineries. Gulf refiners quoted 5c. for 41 water and 6c. for 44. Lubricating oils were quiet but steady.

New York export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 24.40c.; bulk, refinery, 9c.; kerosene, cargo lots, cases, S. W., 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. del. N. Y. cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, del. tanks, 7¾c.; refinery, 6¾c.; motor gasoline, garages (steel bbls.), 19c.; up-State and New England, 19c.; single cars del., 10c.; naphtha, V.M.P. deodorized, 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
44-44.9	1.44		

RUBBER.—Further declines occurred on the 20th inst. of 70 to 110 points, but some 50 to 60 points of this was recovered later. London, however, was ¾d. lower at one time on that day and heavy selling for short account followed here. It swept everything before it. Yet the statement of the London stock showed that it had decreased within a week 560 tons. It was the first decrease in about a month. But the suspicion is dawning on the minds of Englishmen that the restriction plan is a mistake. England has been holding the bag; other countries have filled it or rather they have competed with England the more successfully because of the restriction. To change the metaphor, England picked a stick for its own back. The London "Times" emphatically recommends the abandonment of restriction. London recovered two-thirds of its loss of the 20th inst. The continual declines, however, at home and abroad naturally tend to upset confidence. The trading on the Exchange here was 2,495 tons. The closing here on the 20th inst. was with July 34.70c., August 34.90c., September 35.20c., October 35.20c., November 35.40c., December 35.50c. and March 35.80c. Outside prices were: Ribbed smoked spot June and July, 34¾ to 35c.; July-September, 34⅞ to 34¼c.; October-December, 35¼ to 35⅝c.; January-March, 35⅞ to 36¼c.; first latex crepe, 35 to 35¼c.; clean thin brown crepe, 31⅝ to 32c.; specky brown crepe, 31⅜c.; rolled brown crepe, 30 to 30¼c.; No. 2 amber, 32⅝c.; No. 3 amber, 30 to 30¼c.; No. 4 amber, 31⅜c.; Paras, up-river fine spot, 30½ to 31c.

The London stock on the 20th was 66,894 tons, against 67,454 tons last week, 66,668 last month, 61,300 three months ago, and 22,664 a year ago. In London business increased on the 20th inst. on the decline. Large interests are said to have given the market support. Spot and June closed at 16¾d. to 16⅞d.; July-September at 17 to 17¼d.; October-December at 17½ to 17¾d.; January-March at 17⅞ to 18d. Singapore on the 20th inst. was dull and ⅜ to ½d. lower: June, 16⅝d.; July-August-September, 16¾d.; October-November-December, 17d.

The President of the Rubber Exchange is quoted as giving Secretary Hoover credit for helping to bring about a situation in rubber which he says is causing British interests much concern. He declares that the conservation policy initiated by Secretary Hoover about 18 months ago has brought about a considerable increase in the use of reclaimed rubber.

On the 21st inst. New York advanced 60 to 80 points with steady buying by manufacturers. London rose ½d. and Singapore ¼d. London advanced on price fixing and New York support. Singapore responded to the New York and London recovery. Outside prices here were ⅝ to ⅞c. higher. The report of the International Association for Rubber in the Netherlands Indies showed a production in 1926 of 124,000 tons on estates and of 85,000 tons of native rubber in dry terms. The 1927 estimate is for a production of 130,000 tons of estate rubber and 85,000 tons of native. The total Dutch East Indies production in 1923 was about 139,000 tons. New York on the 21st inst. ended with June 35.20c., July 35.40c., August 35.50c., September 35.80c., October 36c.; November 36.10c., and December 36.20c. Outside prices on the 21st inst.: Ribbed smoked spot, June and July, 35⅜ to 35⅝c.; first latex crepe, 35¾ to 36c.; clean, thin, brown crepe, 32¼ to 32⅝c.; specky, brown crepe, 31⅞c.; rolled brown crepe, 30¼ to 30½c.; No. 2 amber, 33c.; up-river, fine spot, 32 to 32½c.; coarse, 21 to 21½c.; Acre, fine, 32 to 32½c.; Caucho Ball, upper, 22 to 22½c. London on reports from America that pool manufacturers were supporting that market, was stronger on the 21st inst. and closed a the highest of the day. Spot and June, 17¼ to 17⅜d.; July-September, 17½ to 17⅝d. At Singapore on the 21st inst. June was 16⅝d. and July-August-September 17d.

To-day prices declined for a time 10 to 30 points but rallied later and ended unchanged to 20 points lower for the day. London closed steady at a decline of 18d. Spot and June were 17⅝d; July-Sept. 17¾d; some think London will come lower on Saturday. The pool is said to have bought very little of late. Some are none too confident that the pool can sustain the market. Yet the bears are said to be more cautious. The first notice day is on Monday. Some are awaiting the notices before taking a new position. Prices show an advance for the week on July and Sept. of 120 points.

HIDES.—The sales of frigorifico recently included 41,000 steers at 18⅜c. to 18 9-16c.; 7,500 frigorifico cows at from 18 15-16c. to 19⅛c. City packer have been quiet with offerings small. Common dry were firm. Common hides: Antioquias, 26 to 26½c.; Orinocos, 23c.; Savanillas, 22½c.; Packer, spready native steers, 21c.; native steers, 17c. Colorados, 16c.; bulls, native, 12c. New York City, calfskins 5-7s, 1.90; 7-9s, 2.25; 9-12s, 3.30.

OCEAN FREIGHTS were in fair demand.

CHARTERS included grain 35,000 qrs. last half July, Gulf to Piraeus, 21¾c.; 20,000 qrs. Montreal to Antwerp-Rotterdam, 10c.; Hamburg-Bremen, 11c., June 20-30; 35,000 qrs. Gulf to Antwerp-Rotterdam, 16¼c., July 10-25; 33,000 qrs., Gulf to United Kingdom, 3s. 6d.; Havre-Hamburg range, 3s. 4½d.; Antwerp-Rotterdam, 3s. 3d.; sugar from North Cuba to north of Hatteras, June, 13½c.; Cuba to Vancouver, $3.75, first half July; coal Hampton Roads to West Italy, $2.50 spot. Tankers, kerosene, Batum to United Kingdom-Continent, or Hamburg-Bordeaux range, June, 27s. 6d.; clean, Constanza to United Kingdom-Continent, June, 30s., and 31s. 6d. two ports, July; clean, July, Batum, Novorossisck, Constanza to Porto Pi, 20s.; Batum to French Atlantic, 32s., September; clean, 75,000 bbls., Black Sea to United Kingdom-Continent, 29s., August-September. Time: West Indies, round trip, $1.50; lumber, 1,300 standard, July, Gulf to Montevideo and Buenos Aires, two ports, $17.50; 1,500 standard, July, same, two or three loadings ports to two ports of discharge, Montevideo and Buenos Aires, 170s. sulphur from Gulf to Melbourne, 6,000-7,000 tons, July, 31s. Tankers: 70,000 bbls. fuel oil, San Pedro to North Hatteras, 93c. Time: West Indies, round, $1.50; late June; West Indies, round, delivery North Hatteras, $1.55; down trip, delivery Nova Scotia, 90c.; grain, Montreal to Antwerp-Rotterdam, 15c.; coal Hampton Roads to Barbados, $2, prompt; sulphur, Gulf to Antwerp-Rotterdam, $3.50 to $3.75, July; sugar, north side of Cuba to north of Hatteras, 13c.; tankers: Tampico to New York, 38c.; Gulf to United Kingdom-Continent, 27s. 6d. July.

TOBACCO has been in moderate demand and about steady. Stocks of old tobacco are said to be rather small. Porto Rico tobacco is expected to sell more freely before long. Packers in not a few cases are said to be preparing for business. Domestic crops promise well at this time. Wisconsin, binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 45c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 85c.; second, 70c.

At Morehead City, N. C., on June 22, A. B. Carrington, President of the Tobacco Association of the United States, delivered an address in which he said that despite a marked increase in tobacco production in those countries where it is indigenous, thr annual tobacco crop of the United States was greater than the exports from all the countries of the world, and the pulse of the world's tobacco circulation is in this country. In 1925 the world harvested a tobacco crop of about 4,440,000,000 lbs. The United States ranks first in the industry as the greatest producer and the greatest exporter. Nearly 1,377,000,000 lbs. of leaf were grown in this country in 1925, or over 30% of the world crop and 35% of the United States crop was exported. American farmers received an average of 18.5 cents per pound for their crop in 1926, compared with 17 cents in 1925. More than 89,000,000,000 cigarettes were manufactured in 1926, against 82,000,000,000 in the year previous. The production of cigars last year was over 7,000,000,000.

COAL.—Prices in some quarters have been rather irregular. New York tidewater top prices have been reduced 10c. on the lower grades of low and medium volatiles. Kentucky screenings are lower at the West. West Virginia gas and lump, on the other hand, were 25c. higher. Central Illinois lump is 25c. lower. The demand for what are known as Southern smokeless specialties continues and prices are very well maintained. Spot coal at Hampton Roads terminals, Pocahonatas first grade, is said to be \$4.40 to \$4.65, second grade \$4.10 to \$4.35, and high voltatile \$4. That is one report. Another said Pocahontas and New River mine run are firmer at Hampton Roads at \$4.25 to \$4.35; though distress coal is said to sell now and then at less. Southern smokesless, according to one big producer, should be \$4.50 to \$4.60. Still another says Pocahontas is \$4.50 to \$4.75. The "Coal Age" quotes smokeless mine run at Cincinnati at \$2.25 and at Chicago at from \$1.80 to \$2.

COPPER was quiet and easier. The export price was reduced to 13c. c. i. f. European ports. Some sales were made at 12½c. but second hands were shading this price 2½ to 5 points. Export business fell off at one time. London on the 21st inst. declined 2s. 6d. on standard spot and futures and electrolytic fell 5s. to £59 15s. for spot and 2s. 6d. to £60 for futures. On the 22nd inst. prices there were unchanged. Later a better demand was reported at 12½c. London was higher. But the American Brass Co. reduced most finished products ¼c. making copper rounds ⅜c. Copper Exporters quoted 13c. c. i. f. Europe. The French government, it is said, will sell 30,000 to 40,000 tons of war copper within the next few weeks. In London on the 23rd inst. standard advanced 7s. 6d. to £54 2s. 6d. spot and £54 15s. futures; sales 300 spot and 500 futures; spot electrolytic £59 15s.; futures £60 5s.

TIN was quiet. On the 21st inst. sales in this country were only 50 tons and in London 350 tons. Straits shipments from June 1 to 18, inclusive, were 4,800 tons. The technical position is weak. Yet on the 22d inst. prices advanced here, but business was still quiet. London advanced £2 2s. 6d. to £2 12s. 6d. on spot deliveries and 15s. on futures standard tin. Here the rise amounted to ⅜ to ⅝c. with sales of spot at 67¾ to 67⅞c. Sales on the exchange here were 50 tons, as follows: 25 tons of April-May Straits shipments at 65.90c. and 25 tons of June-July at 54.25c. Tin plate production for the first half of the year exceeded the record production for the first half of 1926. Later prices here fell ½c. in a dull market and with increased July supplies just ahead. Only 100 tons were sold here on the 23d; in London, 600 tons. London stocks have been recently steadily decreasing. Spot here, 67¼c.; July Straits, 66c.; August, 64¾c.; September, 64¼c. In London on the 23d inst. spot standard advanced £2 5s. to £300 15s.; futures up £1 to £287 5s. Spot Straits advanced £2 5s. to £311 5s.; Eastern c. i. f. London up 15s. to £294 5s. on sales of 125 tons.

LEAD was in fair demand and firmer, especially in the St. Louis district, where the price was 6.15c. At New York 6.40c. was quoted. Makers of solder, pipe and foil were the chief buyers. Lead ore in the Tri-State District was unchanged at \$78, with business quiet. London declined on the 21st inst. but advanced 3s. 9d. on the spot on the 22d inst. and 2s. 6d. on futures. Later trade was very good and the tone was firmer with London rising. The general quotation was 6.15c. East St. Louis. New York, 6.40c. The world production in May was 149,600 tons against 153,800 in April and 160,500 in March. Further curtailment is necessary, however, as the surplus is increasing. In London on the 23d inst. spot advanced 7s. 6d. to £24 12s. 6d.; futures up 6s. 3d. to £24 16s. 3d.; sales, 600 tons futures.

ZINC was dull and weaker. Some producers it is said were willing to sell at 6.17½c. East St. Louis. The slowness of the steel industry will cause a decreased consumption of zinc. London was lower. Zinc ore sales in the Joplin district were the largest in six weeks, being over 10,000 last week. Prime Western slab zinc is \$4. over the low of the year. Later New York was very firm encouraged by a rise in London. It was 6.22½ to 6.25 at East St. Louis. Another advance of \$1. per ton in the price of ore at Joplin was predicted after recent considerable sales and a cut in output. British price of zinc is so low as to preclude exports from the United States. Spot declined 2s 6d in London on the 23rd inst to £28 6s 3d; futures up 3s 9d to £28 10s; sales 50 tons spot and 750 futures.

STEEL has remained seasonably quiet and it may continue to for a month or six weeks. It would not surprise the trade. Prices are tending downward. The United States Steel Corporation has found it advisable to reduce the production to 74%, against 84% a year ago; independents to 68 to 70%, against 74 last year at this time. Output has latterly fallen off 4%. This is the sharpest cut of the year. Heavy finished steel for the third quarter was being sold, it was stated, at \$1.80 Pittsburgh, and 5 cents more for small lots. Cold finished steel for the third quarter sold at 2.30c. Pittsburgh; wire nails at 2.45c. Pittsburgh, a cut of \$1 a ton. Recent prices on annealed sheets black and blue are being cut, it seems, on tempting tonnages. Four of Chicago steel works have blown out in three weeks. There is more or less of a scramble for business in some lines; not so much in others. In general trade is dull and prices weak. Contracts for coke have been made for the summer. Later makers, it is said, were ignoring the Pittsburgh basing point and quoting f.o.b. mill. Some reported quotations as low as 1.58c. on shapes Pittsburgh. The price had been 1.75 to 1.80c. Pittsburgh. Wide hot-rolled strips have sold down \$2 per ton. On alloy steel bars \$1 to \$2 per ton cuts have, it is stated, been made.

PIG IRON has been dull and is said to be 25 to 50c. lower in Eastern Pennsylvania and 75c. off on No. 2 foundry in the Mahoning Valley, where it is \$17.75 to \$18. Elsewhere, also, the drift of prices is declared to be downward. A pretty good business for this time of the year is reported at Cleveland. Last week, it is said to have sold 50,000 tons, something unusual, with other centres so quiet. It is an exception that proves the rule of dulness and nominal quotations, when prices have not actually declined. On routine business, it is claimed that prices have not changed. Eastern Pennsylvania nominally, \$20.50 to \$21; Buffalo, \$17.50 to \$18; Royal Dutch at New York is off 25c. per ton to \$22.25, duty paid Atlantic ports. It is said that New York and Massachusetts furnaces have been selling pig iron to New England at \$18.50 to \$20 per ton at the furnace.

WOOL.—Recently the demand for fine wool has been rather better. Medium grades have met with only a moderate demand as not much grading has been done on the new crop. Prices have been steady and in rare instances somewhat higher. Boston advices of June 30 said that the East India sales in Liverpool had been of great interest to the carpet wool trade for the past week. Offerings there were not large, but of carpet wools there are said to have been large enough to enable people to gauge the market very well; it was clear prices there were unchanged to 5% higher.

Wool imports at Boston, New York and Philadelphia during the week ended June 11, were 3,190,230 lbs., actual weight, against 1,879,931 during the week ended June 4th according to figures compiled by the Department of Commerce. The heaviest receipts were 1,234,964 lbs. at New York. Included in the week's imports were 2,299,920 lbs. of carpet wool, of which 1,227,459 lbs. entered through New York, 704,780 through Philadelphia and 367,671 through Boston; 109,331 lbs. of clothing wool, 94,888 lbs. of which entered through Philadelphia and 14,443 through Boston; 780,457 lbs. of combing wool, 758,154 entering through Boston, 14,798 through Philadelphia and 7,505 lbs. through New York and 522 lbs. of mohair, entering at Boston.

At Sydney, Australia on June 20 the final series of the 1926-27 wool season opened. Offerings 25,000 bales; selection miscellaneous. Attendance and competition good. Compared with prices at the close of April, best wools were about 5% higher; other sorts were par to 5% advance.

A Government report said of the Boston market on the 22d inst.: "Fleece ¼ blood wools are strong with prices tending to advance. Ohio 48-50s. strictly combing, graded wool, sells at around 42c. in the grease, a fraction better having been realized in some cases. Houses well sold up on graded stock are asking 43c. Missouri 48-50s. sold at 40c., grease basis." Adelaide reports the first new season sale of wool in Sydney for August 29. This will be followed by Adelaide sale Sept. 9. Estimated offerings for the season of the Australian Commonwealth is 2,250,000 bales, of which 1,220,000 bales are to be offered before Christmas but allocations are not decided. Boston prices were as follows: Ohio and Pennsylvania fine delaine, 44 to 45c.; ½ blood, 43 to 43½c. Territory, clean basis, fine staple, 1.07 to 1.12c.; ½ blood, 97 to 1.02c.

At Liverpool on the 22d inst. there was a good attendance at the opening of the East India low-end wool sales. About 385 bales of Buenos Aires slipes were offered and quickly sold. Prices unchanged. Some 1,470 bales of Peruvian sorts met with a fair demand. Merino wool was very firm with first quality slightly higher but seconds weaker. At Sydney, Australia, the sales closed on the 22d inst. with all descriptions very firm and showing an upward tendency.

COTTON.

Friday Night, June 24 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 45,396 bales, against 51,460 bales last week and 56,037 bales the previous week, making the total receipts since the 1st of August 1926 12,513,811 bales, against 9,403,240 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of \$3,110,571 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	174	59	896	144	137	993	2,403
Texa. City	----	----	----	----	----	6	6
Houston	754	1,235	675	620	218	478	3,980
New Orleans	1,606	1,081	4,112	1,776	2,056	2,959	13,590
Mobile	527	121	195	161	789	382	2,175
Pensacola	----	----	----	----	----	165	165
Savannah	2,340	1,743	3,100	1,137	354	1,594	10,268
Charleston	1,284	2,125	718	255	6	281	4,669
Wilmington	828	458	781	799	697	416	3,979
Norfolk	135	165	193	690	664	147	1,994
New York	----	48	----	----	----	----	48
Boston	----	599	----	112	233	97	1,041
Baltimore	----	----	----	----	----	1,078	1,078
Totals this week	7,648	7,634	10,670	5,694	5,154	8,596	45,396

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to June 24.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	2,403	3,225,540	7,965	3,005,797	252,751	288,811
Texas City	6	171,811	----	18,234	7,481	4,088
Houston*	3,980	3,788,033	15,152	1,745,551	320,848	a
Port Arthur, &c	----	------	----	------	------	------
New Orleans	13,590	2,439,729	12,697	2,334,425	333,327	215,810
Gulfport	----	------	----	------	------	------
Mobile	2,175	392,107	1,630	235,426	24,183	3,887
Pensacola	165	14,370	147	18,712	------	------
Jacksonville	----	617	----	13,115	585	371
Savannah	10,268	1,145,288	6,639	962,615	37,608	44,498
Brunswick	----	------	----	400	------	------
Charleston	4,669	588,972	2,234	329,152	44,701	29,611
Georgetown	----	------	----	------	------	------
Wilmington	3,979	164,573	74	125,503	21,256	13,485
Norfolk	1,994	426,627	2,514	467,489	50,276	65,525
N'port News, &c	----	279	----	------	------	------
New York	48	29,995	200	53,187	223,228	45,163
Boston	1,041	37,921	2,657	41,861	900	5,315
Baltimore	1,078	83,260	560	41,998	1,324	1,264
Philadelphia	----	4,689	----	9,774	9,446	4,977
Total	45,396	12513 811	52,469	9,403,240	1,327,914	722,805

* 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 328,898 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	2,403	7,965	2,885	3,573	9,263	19,952
Houston*	3,980	15,152	3,368	1,856	504	------
New Orleans	13,590	12,697	3,470	9,459	7,550	17,594
Mobile	2,175	1,630	295	1,663	468	2,976
Savannah	10,268	6,639	983	10,698	5,071	10,811
Brunswick	------	------	------	------	------	831
Charleston	4,669	2,234	1,751	372	1,242	2,841
Wilmington	3,979	74	431	4,435	2,268	2,376
Norfolk	1,994	2,514	447	2,085	1,950	1,974
N'port, N., &c	------	------	------	------	------	------
All others	2,338	3,564	531	1,580	1,055	13,159
Tot. this week	45,396	52,469	14,161	35,721	29,371	72,514
Since Aug. 1	12,513,811	9,403,240	9,072,501	6,587,155	5,638,548	5,920,633

* 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 73,698 bales, of which 13,127 were to Great Britain, 11,744 to France, 6,628 to Germany, 8,860 to Italy, 25,030 to Japan and China, and 8,309 to other destinations. In the corresponding week last year total exports were 42,001 bales. For the season to date aggregate exports have been 10,478,989 bales, against 7,557,673 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 24 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Jaoan& China.	Other.	Total.
Galveston	4,701	5,549	----	3,838	----	2,925	2,679	19,692
Houston	3,445	3,100	3,800	3,489	----	6,385	2,704	22,923
New Orleans	2,872	2,740	2,784	1,533	----	10,720	2,908	23,557
Pensacola	165	----	----	----	----	----	----	165
Savannah	----	----	----	----	----	3,000	----	3,000
Norfolk	1,300	----	----	----	----	2,000	----	3,300
New York	644	355	44	----	----	----	18	1,061
Total	13,127	11,744	6,628	8,860	----	25,030	8,309	73,698
Total 1926	4,820	1,353	3,331	9,816	----	17,236	5,445	42,001
Total 1925	6,956	1,827	2,936	2,953	7,200	----	3,687	25,559

From Aug. 1 1926 to June 24 1927 Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	598,859	387,471	568,733	237,273	122,707	500,463	557,669	2,973,175
Houston	543,569	382,808	604,361	224,287	120,853	404,824	187,164	2,467,866
Texas City	51,121	1,517	3,670	----	9,000	----	25,809	91,117
New Orleans	576,806	163,174	313,249	198,647	138,178	470,953	158,297	2,019,304
Mobile	98,951	4,765	108,515	2,300	----	16,124	3,353	234,008
Jacksonville	------	----	341	----	----	----	----	341
Pensacola	4,748	----	6,282	----	----	----	340	11,370
Savannah	301,858	5,669	531,141	5,800	----	102,320	41,136	987,924
Charleston	98,479	497	336,387	----	----	38,063	33,838	507,264
Wilmington	16,100	----	58,866	46,650	----	----	1,000	122,616
Norfolk	109,118	500	176,247	16,524	----	12,550	6,470	321,409
N'port News	------	----	----	----	----	279	100	379
New York	43,220	29,602	95,918	19,748	----	16,702	178,246	383,436
Boston	4,505	----	2,184	----	----	----	3,465	10,154
Baltimore	------	3,442	142	500	----	----	----	4,084
Philadelphia	860	210	100	----	----	----	4,840	6,010
Los Angeles	62,570	19,380	45,254	3,311	----	15,545	2,850	148,910
San Diego	11,286	----	----	----	----	----	----	11,286
San Fran	6,244	320	6,425	1,254	----	80,297	535	95,075
Seattle	------	----	----	----	----	82,461	200	82,661
Portland, Ore	------	----	----	----	----	600	----	600
Total	2,528,294	999,355	2857815	756,294	390,738	1741181	1205312	10478989
Total '25-'26	2,221,977	879,108	1648929	676,500	174,612	1140207	816,340	7,557,673
Total '24-'25	2,515,917	883,681	1850928	694,312	216,411	873,724	797,990	7,837,963

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,410 bales. In the corresponding month of the preceding season the exports were 18,897 bales. For the ten months ended May 31 1927, there were 239,889 bales exported, as against 215,065 bales for the corresponding ten months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	2,600	2,700	6,200	30,000	4,000	45,500	207,251
New Orleans	5,642	1,618	2,784	17,018	519	27,581	305,746
Savannah	----	----	3,000	----	100	3,100	34,508
Charleston	----	----	----	----	385	385	44,316
Mobile	2,000	150	----	3,600	300	6,050	18,133
Norfolk	----	----	4,350	----	----	4,350	45,926
Other ports	6,000	4,000	3,000	6,500	500	20,000	565,068
Total 1927	16,242	8,468	19,334	57,118	5,804	106,966	1,220,948
Total 1926	17,033	12,123	6,420	34,988	4,074	24,638	648,167
Total 1925	9,023	7,465	12,011	20,157	2,811	51,467	322,177

Speculation in cotton for future delivery has not been active. At best it has been only fairly large. And after some advance early in the week prices have latterly shown a moderate downward drift, owing to better weather, a weaker technical position and some liquidation of July and later months. Spot markets have been quiet. Cotton goods have been rather slower than otherwise. Some large cuts in prices have been made on bleached goods. Certain makes are the lowest that they have been for a considerable time. Apart from that there is a very general feeling that taking the crop as a whole it is making very good progress. As for the weevil, about which a good deal has been said, the contention of not a few is that it is too early to make very much of it. Of course, it can do some harm to the squares. But the real and unmistakable damage must come later to the boll if it is to come at all. The weekly Government report was better than expected. The growth in the Carolinas and Georgia was fair to excellent. In Georgia the plants are blooming freely. Though the weevil has been increasing in Texas it has thus far done no material damage. Texas had heavy rains in the lower coast section, where they were most needed. The plant in that State made a very good growth and the condition there is fair to very good. The early plants are said to be small and in the northeast there are grassy fields. But elsewhere in Texas cultivation is good and the plant is fruiting well. It is said that in the Hidalgo and Cameron counties of Texas they are about ready to pick cotton, only there is a drawback in the shape of a rise in the Rio Grande River which may flood some of that section. There are some drawbacks in other parts of the belt, but the cotton trade never saw a perfect season. In the main, as already stated, the prospects are declared to be promising.

And the technical position has latterly been weaker. On the recent rise a good many shorts liquidated. Quite a good-sized long account had accumulated. And Liverpool market has not been very encouraging to the advocates of higher prices aside from the fact that the spot sales there have been good. The Continent has been liquidating in Liverpool steadily, a fact which was only partly offset by trade calling and covering. Manchester, moreover, has been for the most part quiet. The other day it cabled an intimation that an effort would be made to bring about further short time in the mills using American cotton in the manufacture of yarns. The trade with India has been hampered by its impossible bids and now it is said that India, and especially Calcutta, has agreed not to buy British cloths for the next two months. Whether this will actually be carried out or not remains to be seen. But certainly its announcement was not calculated to cheer Liverpool, Manchester or New York. Here gray goods have been rather quiet, as far as new business was concerned, though gray goods mills are said to be sold ahead for some little time. Wall Street has been selling coincidently with some decline in stocks. New Orleans has reported considerable liquidation of July, which had a disturbing effect there. The South in general has sold here and as a rule so has Liverpool. There is a tendency among the rank and file here to believe that bull features have been discounted and that if anything the market is overbought.

On the other hand, whatever may be said to the contrary, there is believed by some to be reason for nervousness about the weevil. Recently the Atlantic States have had a good deal of rain, especially Georgia. It has been called weevil weather. Poisoning does not appear to be general. A wet June is apt to hit the Atlantic belt, it is declared, especially hard. In parts of the belt the plant is late. The critical months of July and August are just ahead. Unless the weevil gets a bad blow from hot, dry conditions such as prevailed during much of those two months last year, it is feared that the damage to the crop from the pest may not be inconsiderable. Meanwhile, if the spot markets are not active the basis is for the most part reported firm. This applies not only to short cotton but also to long staple. There is said to be a short interest in both ⅞ of an inch and longer lengths for account of shippers. It is said that the carryover of long staples this season will be small. The reports in regard to the loss of cotton by the floods in the Mississippi delta are contradictory. One report from Washington says that it will not be over 100,000 to 150,000 bales. Other reports take issue with this conclusion. Meanwhile the trade is buying steadily, especially on reactions. The liquidation in July, on the eve of notices which will appear for the first time on June 28, has been accompanied by buying of later months, so that the discount on July under October has not been increased of late. If new business in cotton goods is not brisk, it seems to be none the less a fact that the cotton manufacturing industry is on the whole in good shape. It is said that some of the mills underestimated their requirements and will have to increase their purchases of the raw material before long.

To-day prices declined some 8 to 10 points on favorable weather west of the Mississippi River, July liquidation in expectation of large notices next Tuesday—possibly very much of the certified stock of 201,900 bales here—and favorable crop reports from various parts of the belt. Speculation was dull. Moreover, Manchester reported that there would be a reduction of 15% in operations in the mills making yarns from American cotton. That would make the schedule 60% of capacity as against 75 heretofore. Liverpool and the South, as well as some of the spot houses, were selling. It was felt that the market could not advance much until the notices had been disposed of. But later on about half the decline was recovered on heavy rains in Georgia and Alabama and very many reports of weevil infestation over a wide expanse of the belt. Moreover, the spinners' takings for the week were large. The mills bought. Spot firms took the July sold. Manchester reported a rather better demand. Liverpool, in spite of the talk of Manchester curtailment ended at a small advance. Contracts here were none too plentiful. Some had an idea that if anything, the market was short, although there are said to be some concentrated long accounts of importance. Worth Street was firm, with a fair demand. The upshot was that final prices show a rise for the week of 4 to 8 points. Spot cotton ended at 16.80c. for middling, an advance of 5 points from last Friday.

The following averages of the differences between grades, as figured from the June 23 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 30.

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	.02 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	.07 off	Good mid. light yellow stained	1.20 off
Good middling "yellow" tinged	.54 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	2.05 off	Good middling "gray"	.67 off
*Strict low mid. "yellow" tinged	3.34 off	*Strict middling "gray"	1.05 off
*Low middling "yellow" tinged	4.59 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 18 to *June* 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	16.90	17.05	16.85	16.95	16.85	16.80

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 18.	*Monday, June* 20.	*Tuesday, June* 21.	*Wednesday, June* 22.	*Thursday, June* 23.	*Friday, June* 24.
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.59 —	16.75 —	16.57 —	16.67 —	16.56 —	— —
July—						
Range	16.44-16.65	16.47-16.80	16.60-16.86	16.57-16.77	16.56-16.68	16.50-16.59
Closing	16.62-16.65	16.78-16.80	16.60-16.62	16.70 —	16.59-16.61	16.55-16.56
August—						
Range	— —	— —	16.68-16.68	— —	— —	— —
Closing	16.71 —	16.87 —	16.68 —	16.80 —	16.69 —	16.65 —
Sept.—						
Range	— —	— —	16.96-17.10	17.00-17.00	— —	16.81-16.82
Closing	16.89 —	17.06 —	16.96 —	17.02 —	16.90 —	16.85 —
October—						
Range	16.80-17.00	16.83-17.15	16.96-17.22	16.93-17.14	16.92-17.05	16.87-16.95
Closing	16.97-17.00	17.14-17.15	16.96-16.98	17.07 —	16.95-16.97	16.92-16.93
Nov.—						
Range	17.02-17.11	— —	— —	— —	— —	— —
Closing	17.11 —	17.26 —	17.07 —	17.18 —	17.07 —	17.04 —
Dec.—						
Range	17.03-17.22	17.04-17.40	17.18-17.47	17.16-17.37	17.16-17.28	17.10-17.18
Closing	17.19-17.21	17.38-17.40	17.18-17.20	17.29-17.30	17.20-17.21	17.16 —
January—						
Range	17.11-17.28	17.11-17.45	17.25-17.52	17.22-17.40	17.20-17.31	17.14-17.23
Closing	17.27-17.28	17.45 —	17.25 —	17.34-17.35	17.23 —	17.20 —
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.37 —	17.54 —	17.34 —	17.44 —	17.33 —	17.30 —
March—						
Range	17.27-17.47	17.32-17.65	17.43-17.70	17.41-17.60	17.41-17.51	17.35-17.43
Closing	17.46-17.47	17.63-17.65	17.43-17.45	17.54 —	17.44 —	17.40-17.42
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.52 —	17.70 —	17.48 —	17.58 —	17.49 —	17.46 —
May—						
Range	17.43-17.55	17.42-17.77	17.54-17.83	17.53-17.71	17.51-17.60	17.48-17.54
Closing	17.57 —	17.77 —	17.54 —	17.63-17.64	17.55 —	17.53 —

Range of future prices at New York for week ending June 24 1927 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	**16.44** June 18	**16.86** June 21	**12.25** Dec. 4 1926	**18.51** Sept. 2 1926
Aug. 1927	**16.68** June 21	**16.68** June 21	**13.03** Jan. 4 1927	**16.95** June 1 1927
Sept. 1927	**16.81** June 24	**17.10** June 21	**12.00** Dec. 4 1926	**17.11** June 2 1927
Oct. 1927	**16.80** June 18	**17.22** June 21	**12.46** Dec. 4 1926	**17.45** June 10 1927
Nov. 1927	**17.02** June 18	**17.11** June 18	**12.75** Dec. 6 1926	**17.11** June 18 1927
Dec. 1927	**17.03** June 18	**17.47** June 21	**13.36** Jan. 3 1927	**17.65** June 10 1927
Jan. 1928	**17.11** June 18	**17.52** June 21	**14.11** Mar. 15 1927	**17.70** June 10 1927
Feb. 1928	------ ------	------ ------	-------- --------	-------- --------
Mar. 1928	**17.27** June 18	**17.70** June 21	**14.75** Apr. 4 1927	**17.91** June 10 1927
April 1928	------ ------	------ ------	-------- --------	-------- --------
May 1928	**17.42** June 20	**17.83** June 21	**17.05** June 14 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 24—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,329,000	847,000	708,000	480,000
Stock at London	------	------	3,000	1,000
Stock at Manchester	156,000	90,000	97,000	63,000
Total Great Britain	1,485,000	937,000	808,000	544,000
Stock at Hamburg	------	------	------	8,000
Stock at Bremen	646,000	163,000	207,000	128,000
Stock at Havre	248,000	159,000	148,000	95,000
Stock at Rotterdam	16,000	2,000	7,000	16,000
Stock at Barcelona	119,000	83,000	81,000	89,000
Stock at Genoa	15,000	19,000	32,000	17,000
Stock at Ghent	------	------	25,000	4,000
Stock at Antwerp	------	------	2,000	1,000
Total Continental stocks	1,044,000	426,000	502,000	358,000
Total European stocks	2,529,000	1,363,000	1,310,000	902,000
India cotton afloat for Europe	84,000	68,000	121,000	100,000
American cotton afloat for Europe	283,000	231,000	158,000	156,000
Egypt,Brazil,&c.,afloat for Europe	129,000	137,000	115,000	102,000
Stock in Alexandria, Egypt	380,000	245,000	87,000	84,000
Stock in Bombay, India	676,000	708,000	746,000	751,000
Stock in U. S. ports	a1,327,914	722,805	373,644	298,737
Stock in U. S. interior towns	a 503,000	1,031,182	234,869	266,789
U. S. exports to-day	------	2,220	1,583	6,771
Total visible supply	5,911,914	4,508,207	3,147,096	2.667,297
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	989,000	509,000	474,000	201,000
Manchester stock	130,000	74,000	87,000	46,000
Continental stock	987,000	354,000	403,000	248,000
American afloat for Europe	283,000	231,000	158,000	156,000
U. S. port stocks	a1,327 914	722,805	373,644	298,737
U. S. interior stocks	a 503,000	1,031,182	234,869	266,789
U. S. exports to-day	------	2,220	1,583	6,771
Total American	4,219,914	2,924,207	1,732,096	1,223,297
East Indian, Brazil, &c.—				
Liverpool stock	340,000	338,000	234,000	279,000
London stock	------	------	3,000	1,000
Manchester stock	26,000	16,000	10,000	17,000
Continental stock	57,000	72,000	99,000	110,000
Indian afloat for Europe	84,000	68,000	121,000	100,000
Egypt, Brazil, &c., afloat	129,000	137,000	115,000	102,000
Stock in Alexandria, Egypt	380,000	245,000	87,000	84,000
Stock in Bombay, India	676,000	708,000	746,000	751,000
Total East India, &c	1,692,000	1,584,000	1,415,000	1,444,000
Total American	4,219.914	2,924,207	1,732,096	1,223,297
Total visible supply	5,911,914	4,508,207	3,147,096	2,667,297
Middling uplands, Liverpool	9.08d.	9.56d.	13.53d.	16.88d.
Middling uplands, New York	16.80c.	18.55c.	24.45c.	30.25c.
Egypt, good Sakel, Liverpool	18.00d.	17.55d.	35.20d.	24.65d.
Peruvian, rough good, Liverpool	11.00d.	17.00d.	20.75d.	24.00d.
Broach, fine, Liverpool	8.30d.	8.30d.	11.90d.	13.45d.
Tinnevelly, good, Liverpool	8.75d.	8.85d.	12.30d.	14.60d.

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 142,000 bales.

The above figures for 1927 show a decrease from last week of 224,287 bales, a gain of 1,403,707 over 1926, an increase of 2,764,814 bales over 1925, and an increase of 3,244,617 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 24 1927.*				*Movement to June 25 1926.*			
	Receipts.		*Shipments. Week.*	*Stocks June 24.*	*Receipts.*		*Shipments. Week.*	*Stocks June 25.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	537	100,418	640	4,440	143	97,683	286	1,907
Eufaula	39	27,190	297	7,364	7	21,926	122	2,829
Montgomery	781	126,987	2,046	19,609	22	103,863	153	12,351
Selma	31	96,468	1,690	13,032	38	89,705	282	5,956
Ark., Helena	2,271	97,848	1,459	9,849	111	101,851	959	21,802
Little Rock	310	207,032	1,280	13,432	471	230,975	1,402	36,139
Pine Bluff	309	189,017	1,693	14,104	----	181,697	2,272	37,798
Ga., Albany	2	8,813	----	1,964	----	7,919	----	2,005
Athens	500	55,983	1,000	7,624	178	38,461	391	5,241
Atlanta	897	261,644	2,632	20,468	954	232,057	3,115	22,390
Augusta	2,504	390,498	5,413	53,162	1,518	360,096	2,372	41,331
Columbus	391	51,502	219	5,628	218	87,971	510	1,843
Macon	1,658	113,454	1,231	4,224	744	72,152	975	5,558
Rome	84	52,491	1,700	15,181	296	55,879	300	9,848
La., Shreveport	236	168,517	811	25,754	982	168,162	995	17,754
Miss., Columbus	73	44,132	75	2,717	59	46,857	190	1,730
Clarksdale	618	195,786	2,403	25,610	280	236,372	1,631	56,386
Greenwood	139	184,963	1,990	23,316	249	224,387	1,555	53,098
Meridian	62	55,412	496	4,286	91	69,455	1,321	6,162
Natchez	21	50,423	606	6,887	13	58,623	617	4,978
Vicksburg	----	35,406	----	----	13	54,823	230	12,175
Yazoo City	----	44,773	----	----	18	52,985	173	10,303
Mo., St. Louis	4,624	598,016	4,655	3,684	6,561	718,659	6,512	13,879
N.C., Greensb'ro	1,154	55,385	724	27,338	1,627	70,466	1,478	18,980
Raleigh	622	21,732	1,026	2,675	86	31,836	200	2,917
Okla., Altus	37	209,911	196	2,660	67	144,759	196	6,505
Chickasha	139	194,639	609	2,502	319	194,934	641	7,489
Oklahoma	421	189,155	1,194	4,994	603	172,379	887	19,317
S. C., Greenville	4,255	371,302	7,936	42,889	1,616	313,097	4,189	38,626
Greenwood	----	7,773	----	3,251	----	4,912	----	2,682
Tenn., Memphis	8,667	2,287,080	17,482	115,222	14,912	1,928,275	24,656	198,786
Nashville	269	9,184	199	915	----	3,385	----	545
Texas, Abilene	----	79,613	----	351	56	87,558	202	235
Brenham	32	29,331	36	5,819	44	6,274	53	3,944
Austin	----	34,235	----	788	----	12,727	----	15
Dallas	155	191,930	690	6,234	352	165,782	684	12,688
Houston	*	*	*	*	13,656	4,817,335	30,121	328,891
Paris	----	56,655	----	131	35	114,638	100	445
San Antonio	63	62,473	28	2,561	20	26,131	46	241
Fort Worth	141	124,519	781	2,335	280	96,676	305	5,413
Total, 40 towns	32,042	7,081,680	63,237	503,000	46,639	11,503,722	90,121	1031182
Less Houston	no longer reported.				13,656	4,817,335	30,121	328,891
Total, 39 towns	32,042	7,081,680	63,237	503,000	32,983	6,686,387	60,000	702,271

* 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 31,914 bales and are to-night

199,271 bales less than at the same time last year. The receipts at all the towns have been 941 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 24 for each of the past 32 years have been as follows:

1927	16.80c.	1919	33.50c.	1911	15.00c.	1903	13.25c.
1926	18.55c.	1918	30.45c.	1910	15.05c.	1902	9.25c.
1925	24.20c.	1917	27.15c.	1909	11.60c.	1901	8.81c.
1924	29.35c.	1916	13.60c.	1908	11.80c.	1900	9.50c.
1923	28.55c.	1915	9.60c.	1907	13.00c.	1899	6.06c.
1922	21.90c.	1914	13.25c.	1906	10.90c.	1898	6.38c.
1921	11.05c.	1913	12.30c.	1905	9.30c.	1897	6.75c.
1920	38.25c.	1912	11.55c.	1904	11.05c.	1896	7.50c.

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 15 pts. adv	Steady	------	------	------
Monday	Steady, 15 pts. adv	Steady	95	------	95
Tuesday	Quiet, 20 pts. dec	Barely steady	------	------	------
Wednesday	Quiet, 10 pts. adv	Steady	------	------	------
Thursday	Quiet, 10 pts. dec	Steady	------	------	------
Friday	Quiet, 5 pts. dec	Steady	------	------	------
Total wk			95	----	95
Since Aug. 1			536,782	676,900	1,213,682

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 24—	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Shipped—				
Via St. Louis	4,655	610,569	6,512	700,575
Via Mounds, &c	2,850	351,065	2,360	303,117
Via Rock Island	114	22,182	268	40,312
Via Louisville	252	52,733	1,049	61,604
Via Virginia points	4,252	267,968	3,560	235,640
Via other routes, &c	5,390	613,959	5,220	416,456
Total gross overland	17,513	1,918,476	18,969	1,757,704
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,167	147,758	3,417	148,899
Between interior towns	438	26,259	417	25,143
Inland, &c., from South	13,770	902,389	9,751	814,043
Total to be deducted	16,375	1,076,406	13,585	988,085
Leaving total net overland*	1,138	842,070	5,384	769,619

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,138 bales, against 5,384 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 72,451 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 24	45,396	12,513,811	52,469	9,403,240
Net overland to June 24	1,138	842,070	5,384	769,619
Southern consump'n to June 24	122,000	4,961,000	95,000	4,420,000
Total marketed	168,534	18,316,881	152,853	14,592,859
Interior stocks in excess	*31,914	*27,335	*43,815	975,047
Excess of Southern mill takings over consumption to June 1	----	612,690	------	455,510
Came into sight during week	136,620	------	109,038	------
Total in sight June 24	----	18,902,236	------	16,023,416
North. spinn's' takings to June 24	27,209	1,865,300	22,212	1,867,809

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—June 27	86,552	1924-25	14,639,351
1924—June 28	97,751	1923-24	11,356,708
1923—June 29	126,768	1922-23	11,099,807

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 24.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	16.70	16.90	16.70	16.80	16.70	16.70
New Orleans	16.52	16.66	16.49	16.49	16.49	16.49
Mobile	15.85	16.00	15.85	15.95	15.85	15.85
Savannah	16.33	16.48	16.31	16.40	16.29	16.26
Norfolk	16.25	16.38	16.25	16.38	16.25	16.50
Baltimore	16.60	16.60	16.80	16.65	16.65	16.55
Augusta	16.31	16.56	16.38	16.44	16.38	16.38
Memphis	15.75	15.75	15.75	15.75	15.75	15.75
Houston	16.45	16.60	16.45	16.55	16.45	16.40
Little Rock	15.75	15.90	15.75	15.85	15.75	15.75
Dallas	----	15.65	15.45	15.70	15.45	15.45
Fort Worth	----	15.70	15.50	15.55	15.50	15.45

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 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.
July	16.62 —	16.76 —	16.59-16.60	16.64-16.66	16.52-16.53	16.49-16.50
October	16.89-16.90	17.07-17.08	16.93-16.94	17.02-17.03	16.89-16.92	16.86-16.87
December	17.11-17.12	17.29-17.30	17.15 —	17.25-17.28	17.12-17.13	17.09-17.10
January	17.17 —	17.35 —	17.20 —	17.29 —	17.17 —	17.13-17.14
March	17.30-17.31	17.49 —	17.33 Bid	17.44 Bid	17.30 Bid	17.28-17.30
May	17.39 Bid	17.59 Bid	17.43 Bid	17.54 Bid	17.41 Bid	17.38-17.40
Tone—						
Spot	Quiet	Steady	Quiet	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HOND IN MAY, &c.—This report, issued on June 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MAY.—Persons interested in this report will find it in our Department headed "Indications of Business Activity" on earlier pages.

NEW ORLEANS COTTON EXCHANGE TO HAVE BRANCHES AT HOUSTON AND GALVESTON.—On June 20 the "Wall Street Journal" reported the following from Houston:

The New Orleans Cotton Exchange on Aug. 1 will open an office in the Cotton Exchange Building at Houston for the purpose of handling tenders on future contracts of that exchange through Houston. J. Jeff Wood, Manager of the Spot Handling Department of the New Orleans Exchange, has completed arrangements for a similar office at Galveston to be opened on the same date.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen during the week in nearly every section of the cotton belt and in some cases precipitation has been heavy. The rain has as a rule been beneficial to cotton, though in a few sections there are complaints of too much rain. Conditions in general have been mostly favorable and cotton has made good progress. The rivers have been rising again and a few of the recently flooded sections are again covered with water.

Texas.—In this State the growth of cotton has been very good and cultivation satisfactory except in portions of the northwest, where some fields are becoming grassy. Weevil have been increasing but without material harm.

Mobile, Ala.—The.e has been too much rain over the cotton belt with a heavy downfall in many localities, and this has interfered with cultivation. Fields are getting grassy and weevils are increasing.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.21 in.	high 87	low 76	mean 82
Abilene	3 days	0.20 in.	high 98	low 62	mean 80
Brenham	5 days	1.73 in.	high 100	low 64	mean 82
Brownsville	3 days	0.88 in.	high 92	low 74	mean 83
Corpus Christi	4 days	0.15 in.	high 90	low 76	mean 83
Dallas	3 days	1.32 in.	high 96	low 62	mean 79
Henrietta	1 day	1.20 in.	high 98	low 62	mean 80
Kerrville	4 days	0.24 in.	high 90	low 62	mean 76
Lampasas	3 days	0.70 in.	high 94	low 62	mean 78
Luling	5 days	1.18 in.	high 98	low 66	mean 82
Nacogdoches	4 days	3.16 in.	high 90	low 64	mean 77
Palestine	3 days	1.78 in.	high 92	low 64	mean 78
Paris	2 days	1.76 in.	high 94	low 64	mean 79
San Antonio	2 days	0.87 in.	high 92	low 66	mean 79
Taylor	1 day	1.02 in.	high --	low 66	mean --
Weatherford	3 days	1.16 in.	high 94	low 64	mean 79
Ardmore, Okla		dry	high 96	low 60	mean 78
Altus	1 day	0.14 in.	high 101	low 62	mean 82
Muskogee	3 days	3.31 in.	high 91	low 60	mean 76
Oklahoma City	2 days	0.99 in.	high 92	low 63	mean 78
Brinkley, Ark	2 days	1.29 in.	high 89	low 65	mean 77
Eldorado	3 days	2.32 in.	high 95	low 67	mean 81
Little Rock	2 days	1.94 in.	high 91	low 67	mean 79
Pine Bluff	3 days	1.83 in.	high 95	low 67	mean 81
Alexandria, La	6 days	4.74 in.	high 97	low 69	mean 83
Amite	6 days	2.90 in.	high 93	low 67	mean 80
New Orleans	6 days	1.15 in.	high --	low --	mean 83
Shreveport	3 days	2.30 in.	high 94	low 67	mean 81
Columbus, Miss	4 days	3.46 in.	high 93	low 67	mean 80
Greenwood	2 days	0.14 in.	high 95	low 70	mean 83
Vicksburg	5 days	1.14 in.	high 90	low 70	mean 80
Mobile, Ala	3 days	2.44 in.	high 95	low 72	mean 82
Decatur	6 days	2.70 in.	high 87	low 59	mean 73
Montgomery	6 days	1.24 in.	high 93	low 69	mean 81
Selma	5 days	1.58 in.	high 90	low 69	mean 80
Gainesville, Fla	6 days	2.09 in.	high 93	low 68	mean 81
Madison	5 days	4.58 in.	high 95	low 68	mean 82
Savannah, Ga	5 days	1.75 in.	high 95	low 67	mean 81
Athens	5 days	1.32 in.	high 88	low 56	mean 72
Augusta	4 days	2.20 in.	high 94	low 60	mean 77
Columbus	4 days	1.05 in.	high 95	low 69	mean 82
Charleston, S. C	3 days	1.27 in.	high 91	low 65	mean 78
Greenwood	5 days	2.81 in.	high 90	low 55	mean 73
Columbia	4 days	0.70 in.	high --	low 58	mean --
Conway	3 days	0.72 in.	high 96	low 58	mean 77
Charlotte, N. C	5 days	1.94 in.	high 91	low 55	mean 71
Newbern	2 days	0.05 in.	high 98	low 60	mean 79
Weldon	2 days	0.18 in.	high 96	low 56	mean 76
Memphis, Tenn	3 days	1.27 in.	high 85	low 67	mean 76

The rivers have risen somewhat during the week except at New Orleans and Memphis. At Vicksburg the stage of the river has risen from 47.7 feet last Friday to 48.6 feet; at Shreveport from 11.9 feet to 16.1 feet, and at Nashville from 9.9 feet to 10.3 feet. At Memphis, however, the river has dropped from 38.4 feet to 33.5 feet, and at New Orleans from 16.4 feet to 15.9 feet.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 24 1927.	June 17 1927.	June 25 1926.
New Orleans	Above zero of gauge	15.9	16.4	2.3
Memphis	Above zero of gauge	33.5	38.4	15.4
Nashville	Above zero of gauge	10.3	9.9	10.6
Shreveport	Above zero of gauge	16.1	11.9	8.7
Vicksburg	Above zero of gauge	48.6	47.7	14.0

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.									
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	----
17	51,460	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286
24	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,205,284 bales: in 1925 were 10,304,580 bales, and in 1924 were 9,136,683 bales. (2) That although the receipts at the outports the past week were 45,396 bales, the actual movement from plantations was 13,482 bales, stocks at interior towns having decreased 31,914 bales during the week. Last year receipts from the plantations for the week were 8,654 bales and for 1925 they were nil.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27. Week.	Season.	1925-26. Week.	Season.
Visible supply June 17	6,136,201		4,625,162	
Visible supply Aug. 1		3,646,413		2,342,887
American in sight to June 24	136,620	18,902,236	109,038	16,023,416
Bombay receipts to June 23	66,000	2,982,000	45,000	3,193,000
Other India shipm'ts to June 23	10,000	440,000	12,000	604,000
Alexandria receipts to June 22	6,000	1,713,400	14,000	1,568,200
Other supply to June 22 *b	12,000	680,000	15,000	742,000
Total supply	6,366,821	28,364,049	4,820,200	24,473,503
Deduct— Visible supply June 24	5,911,914	5,911,914	4,508,207	4,508,207
Total takings to June 24 a	454,907	22,452,135	311,993	19,965,296
Of which American	343,907	16,920,735	232,993	14,142,096
Of which other	111,000	5,531,400	79,000	5,823,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,961,000 bales in 1926-27 and 4,420,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 17,491,135 bales in 1926-27 and 15,545,296 bales in 1925-26, of which 11,959,735 bales and 9,722,096 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 23. Receipts at—	1926-27. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.	1924-25. Week.	Since Aug. 1.
Bombay	66,000	2,982,000	45,000	3,193,000	56,000	3,420,000

Exports from	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1926-27	----	9,000	18,000	27,000	18,000	340,000	1,507,000	1,865,000
1925-26	----	4,000	20,000	24,000	50,000	491,000	1,677,000	2,218,000
1924-25	----	18,000	90,000	108,000	70,000	578,000	1,800,000	2,488,000
Other India—								
1926-27	1,000	9,000		10,000	41,000	399,000		440,000
1925-26	----	12,000	----	12,000	104,000	500,000	------	604,000
1924-25	12,000	10,000	----	22,000	103,000	451,000	------	554,000
Total all—								
1926-27	1,000	18,000	18,000	37,000	59,000	739,000	1,507,000	2,305,000
1925-26	----	16,000	20,000	36,000	154,000	991,000	1,677,000	2,822,000
1924-25	12,000	28,000	90,000	130,000	173,000	1,029,000	1,800,000	3,002,000

According to the foregoing, Bombay appea s to show an increase compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show a decrease of 517,000 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 22.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week		30,000		70,000		1,200
Since Aug. 1		8,568,646		7,834,576		7,121,819
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	222,808	7,750	188,971	----	191,651
To Manchester, &c	----	182,722	----	188,877	3,500	224,446
To Continent & India	4,000	385,808	2,250	332,578	2,500	360,680
To America	----	136,116	800	150,596	----	124,763
Total exports	4,000	927,454	11,800	861,022	6,000	901,540

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 22 were 30,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Production is being curtailed. 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.—						
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@14½	12 3 @12 5	7.76	15¼@16.6	13 3 @13 6	9.99
15	12¼@14¼	12 3 @12 5	7.77	15 @16½	13 3 @13 6	10.13
22	12½@14½	12 3 @12 5	8.07	15 @16½	13 3 @13 6	10.01
29	12½@14½	12 4 @12 7	8.35	15 @16½	13 2 @13 5	9.94
May—						
6	13 @15	12 5 @13	8.75	15¼@16¾	13 1 @13 4	10.12
13	13¼@15¼	12 5 @13	8.72	15½@17	13 2 @13 6	10.23
20	13¾@15¾	13 0 @13 3	8.91	15½@17	13 3 @13 6	10.21
27	14 @16	13 0 @13 3	8.94	15½@17	13 2 @13 5	10.33
June—						
3	14¾@17	13 0 @13 3	9.23	15½@17	13 2 @13 5	10.32
10	14¾@17	13 0 @13 3	9.03	15¼@17	13 1 @13 4	9.92
17	14½@16¾	13 0 @13 3	9.13	15 @16½	13 1 @13 4	9.61
24	14½@16¾	13 0 @13 3	9.13	14¾@16¼	13 1 @13 4	9.56
24	14¾@16¾	13 0 @13 3	9.08	14¾@16¼	13 1 @13 4	9.56

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 73,698 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales
NEW YORK—To Liverpool—June 17—Scythia, 644	644
To Havre—June 17—Rochambeau, 186 — June 22—Suffren, 169	355
To Antwerp—June 21—Mercier, 18	18
To Bremen—June 21—President Harding, 25 — June 22—Yerck, 19	44
NEW ORLEANS—To Liverpool—June 15—West Wauna, 1,480	1,480
To Manchester—June 15—West Wauna, 1,392	1,392
To Genoa—June 15—Collingsworth, 1,533	1,533
To Bremen—June 16—Oakwood, 2,606	2,606
To Hamburg—June 16—Oakwood, 178	178
To Japan—June 16—Liberator, 1,900; Mobile City, 3,124	5,024
To China—June 16—Liberator, 1,925; Mobile City, 3,771	5,696
To Oslo—June 16—Tortugas, 100	100
To Gothenburg—June 16—Tortugas, 775	775
To Rotterdam—June 18—West Ira, 700	700
To Porto Colombia—June 18—Parismina, 100	100
To Havre—June 22—Cranford, 1,838 — June 23—Minnesota, 402	2,240
To Dunkirk—June 23—Minnesota, 500	500
To Antwerp—June 22—Cranford, 100 — June 23—Minnesota, 50	150
To Ghent—June 22—Cranford, 1,083	1,083
HOUSTON—To Havre—June 15—Western Queen, 3,100	3,100
To Antwerp—June 15—Western Queen, 438	438
To Ghent—June 15—Western Queen, 1,374	1,374
To Rotterdam—June 15—Western Queen, 442	442
To Genoa—June 16—West Cohas, 2,614	2,614
To Liverpool—June 18—Electrician, 3,045	3,045
To Manchester—June 18—Electrician, 400	400
To Japan—June 18—Reyo Maru, 6,385	6,385
To Venice—June 20—Carlton, 700	700
To Trieste—June 20—Carlton, 175	175
To Piraeus—June 20—Carlton, 150	150
To Bremen—June 20—Nord Schleswig, 3,540	3,540
To Hamburg—June 20—Nord Schleswig, 260	260
To Copenhagen—June 22—Topeka, 250	250
To Gothenburg—June 22—Topeka, 50	50
GALVESTON—To Liverpool—June 16—West Ekonk, 1,066 — June 17—Electrician, 1,750	2,816
To Manchester—June 17—West Ekonk, 935 — June 17—Electrician, 950	1,885
To Havre—June 15—Eldena, 5,549	5,549
To Antwerp—June 15—Eldena, 400	400
To Ghent—June 15—Eldena, 2,279	2,279
To Japan—June 16—Reiyo Maru, 2,925	2,925
To Genoa—June 17—West Cohas, 2,663	2,663
To Venice—June 20—Carlton, 550	550
To Trieste—June 20—Carlton, 625	625
NORFOLK—To Liverpool—June 18—Hoxie, 200	200
To Manchester—June 18—Hoxie, 1,100	1,100
To Japan—June 20—Venice Maru, 2,000	2,000
SAVANNAH—To Japan—June 20—Venice Maru, 2,900	2,900
To China—June 20—Venice Maru, 100	100
PENSACOLA—To Liverpool—June 23—Afoundria, 165	165
	73,698

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:

	June 3.	June 10.	June 17.	June 24.
Sales of the week	52,000	19,000	37,000	54,000
Of which American	32,000	12,000	22,000	30,000
Actual exports	1,000	1,000	1,000	3,000
Forwarded	74,000	41,000	60,000	69,000
Total stocks	1,349,000	1,340,000	1,337,000	1,327,000
Of which American	1,015,000	1,008,000	997,000	989,000
Total imports	39,000	32,000	64,000	61,000
Of which American	20,000	23,000	28,000	35,000
Amount afloat	182,000	201,000	167,000	141,000
Of which American	75,000	76,000	62,000	37,000

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.	Good demand.	Good inquiry.	Good demand.	Good inquiry.	A fair business doing.	Moderate demand.
Mid.Upl'ds	9.13	9.13	9.20	9.10	9.11	9.08
Sales	10,000	8,000	10,000	8,000	10,000	7,000
Futures. Market opened	Quiet at 6 to 9 pts. decline.	Quiet unchanged to 3 pts. adv.	Steady at 11 to 13 pts. adv.	Steady at 7 to 9 pts. dec.	Quiet unchanged to 1 pt. adv.	Quiet, unchanged to 1 pt. dec.
Market, 4 P. M.	Steady at 4 to 5 pts. decline.	Quiet at 6 to 8 pts. decline.	Steady at 10 to 13 pts. adv.	Steady at 3 to 4 pts. decline.	Barely st'y 4 to 6 pts. decline.	Quiet but steady, 1 to 3 pts. adv

Prices of futures at Liverpool for each day are given below:

June 18 to June 24.	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	-- --	8.86	8.83	8.78	8.90	8.90	8.85	8.86	8.86	8.80	8.83	8.83
July	-- --	8.91	8.88	8.83	8.95	8.95	8.89	8.91	8.91	8.85	8.86	8.86
August	-- --	8.94	8.91	8.86	8.98	8.98	8.93	8.95	8.95	8.89	8.90	8.90
September	-- --	9.01	8.99	8.94	9.06	9.07	9.01	9.03	9.03	8.97	8.99	8.99
October	-- --	9.07	9.06	9.00	9.12	9.12	9.07	9.09	9.09	9.03	9.05	9.05
November	-- --	9.08	9.07	9.01	9.13	9.13	9.08	9.10	9.10	9.04	9.06	9.06
December	-- --	9.11	9.10	9.04	9.16	9.16	9.11	9.13	9.13	9.08	9.10	9.10
January	-- --	9.13	9.13	9.07	9.18	9.18	9.13	9.15	9.16	9.10	9.12	9.12
February	-- --	9.14	9.14	9.08	9.19	9.19	9.14	9.16	9.17	9.13	9.13	9.13
March	-- --	9.19	9.19	9.13	9.23	9.24	9.19	9.20	9.21	9.16	9.19	9.18
April	-- --	9.20	9.20	9.14	9.24	9.25	9.20	9.21	9.22	9.17	9.20	9.19
May	-- --	9.23	9.23	9.17	9.27	9.27	9.23	9.24	9.25	9.20	9.23	9.22
June	-- --	9.23	9.23	9.17	9.27	9.27	9.23	9.24	9.25	9.20	9.24	9.23

BREADSTUFFS.

Friday Night, June 24 1927.

Flour has kept to the usual narrow routine of trade. From week to week, and indeed, from month to month there is little or no variation from what has come to be the accepted way of doing business, that is from hand to mouth. The only change is in prices as they obey the helm furnished by the changes in those for wheat. Export trade has also remained quiet. At Montreal on June 23 Manager D. A. Campbell of the Maple Leaf Milling Co. said that among the foremost handicaps which the Canadian export flour trade labors under was the practice by the Canadian pool of selling foreign millers Canada's hard wheat at once price and disposing of it at home to the domestic mills at a price sufficiently higher to curtail their export trade.

Wheat has suffered severe depression. It advanced at first on the 18th inst. 1 to 1¼c. on big trading stimulated by a rise in Liverpool of 1 to 1¼d. Buenos Aires advanced ½c Rains occurred in Oklahoma, Kansas, Nebraska and other States. But later prices gave way sharply and closed 1½ to 2c. lower at Chicago and Winnipeg, as it was said to be clearing in the Southwest. Nebraska's condition, too, was reported at 94.1. Rains in the Southwest, it is said, have affected quality more than quantity. Mills paid good premiums for choice old wheat, though the flour business was quiet. Export bids were a couple of cents too low. An estimate of the Kansas crop as 128,000,000 bushels was higher than expected. Last year's total, it is true, was 150,000,000. In northern Illinois and Indiana the crop was looking well, even if in other parts of those States conditions were called spotted. Some crop reports from France, Germany and Australia were better. On the 20th inst. prices advanced early 1 to 2⅛c. on reports of heavy rains in Kansas. Later profit taking set in. Yet there were heavy rains also in the Texas Panhandle, while the weather forecast was for rains in Kansas, the Dakotas, Nebraska, Iowa, Missouri, Illinois and Wisconsin over night. There were warnings of the rise in many Kansas rivers. Mills brought choice old milling wheat quite freely. There is now some disposition to increase the estimates of the Kansas crop due to recent rains. Northwestern and Canadian weather conditions were very favorable.

In regard to the possibilities of the Kessinger bill being passed by the Illinois Legislature, many grain brokers here, especially those with Chicago connections, expressed the opinion that the Governor of Illinois will veto the bill as passed. That the Chicago Board of Trade will go out of the wheat market altogether is regarded as out of the question. Chicago wired on the 20th inst. that this week will determine the fate of the Kessinger bill in the Illinois Legislature. The impression was that the bill is not likely to pass and many expressed the opinion that the bill may not come to a vote. It is likely to be amended, and should it pass in a changed form the grain trade can operate under its provisions. On the 21st inst. the Kessinger bill was advanced to its third reading in the Illinois Legislature. That made for nervousness and rather irregular fluctuations. Some further rain occurred in the Southwest, but there was not much in the harvest area. In Oklahoma threshing was again under way. Export demand continued poor and bids were too low to hope for business. Offerings increased and premiums at the Gulf weakened. Mills still bought the old wheat at good premiums. Chicago shipments this week of red wheat will cause considerable reduction of its stock. This tends to lift the July price at the expense of that for later months. Kansas City July was around 9c. under Chicago. Mineapolis and Winnipeg did not stand up so well as Chicago.

The United States visible supply decreased last week 1,954,000 bushels, against 1,623,000 last year. The total is now 22,765,000, against 12,539,000 a year ago. New wheat is starting to move in Kansas City and practically all the leading markets in Kansas reported new grain arriving, say Southwestern advices, Kansas City alone having around 20 cars. A good part of it is damp, as a result of recent rain. Chicago thinks that seaboard sentiment is being affected by the refusal of Europe to buy wheat freely. The sale of some new wheat at the Gulf for June shipment was confirmed, but the business was presumably to cover shorts. On the 22d inst. prices declined on better weather conditions and a certain amount of hedge selling. A larger movement of new wheat also had an effect. Export sales were limited. And the weekly weather report in the main was favorable. The Northwestern Grain Dealers' Association estimated the Canadian acreage at 19,888,100, a decrease of 7.3%. According to Broomhall, the European crop will be from 80,000,000 to 100,000,000 bushels larger than a year ago.

To-day prices ended ½ to 1c. lower in the markets generally. Export sales were 400,000 to 500,000, including about 200,000 of Gulf hard July 10-25th shipment at 5¾c. over Chicago July; 40,000 bushels of No. 2 hard new wheat were sold at Kansas City for the last half of July shipment at 4c. over New York July. Receipts of new wheat were increasing. Moreover, the cables were lower. Harvesting conditions in the Southwest were favorable. Spring wheat crop reports were good. Argentina had needed rains. Australia sent favorable crop news. It all combined to cause heavy selling. Kansas City July was nearly 10c. under Chicago July. That was a damper on the later rally, which, however, amounted to ¾ to 1c. from the low of the day. The tendency is to oversell the market. Winnipeg rallied on reports of hail damage and pool support. Still, it was weaker towards the end. For the forecast for the Southwest was favorable. In a word, the trend of world crop news was better at least for the time being. Yet the technical position tends to strengthen from the general disposition to sell the market. Argentine exports for the week were 2,801,000 bushels; Australian, 2,400,000; North American, according to Bradstreet, 6,910,000, pointing to a total of 13,400,000. Final prices show a decline for the week of 3c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Fhurs.*	*Fri.*
July delivery ---- cts.	147	147⅛	147⅜	146⅜	143⅜	142½
September delivery	144½	144	144⅜	143⅞	141½	141
December delivery	147¼	146½	147⅛	146¼	144¼	143⅞

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	164⅝	163½	164¼	163⅜	160⅞	160
October delivery	150⅞	149¾	150½	149⅜	147⅝	147⅛

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red ---- cts.	167½	158½	158⅜	157⅛	153⅜	152½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator ---- cts.	145⅜	146	146¼	145¼	141⅞	141¼
September delivery in elevator	142⅞	142¾	143⅜	142⅝	140¼	139½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator ---- cts.	160⅛	158⅞	159¾	158⅞	156⅜	155½
October delivery in elevator	146¼	145⅛	146	145¼	143⅛	142½
December delivery in elevator	142⅞	141⅞	142⅞	142⅛	140⅛	139⅜

Indian corn advanced 2c. on the 18th inst. on bad crop news, only to drop 3½ to 3¾c. later on a forecast for warmer weather and heavy realizing, partly on stop orders. The weather was too cold late last week. But cash trade was dull. Country offerings were small. The receipts, too, were light. Both, however, were large enough for the demand. The consumption decreases with the price above $1. Moreover, clear and warm weather would put a different face on the crop outlook. July and September corn last week rose 7½ to 8c. net. It was pointed out that there was a carrying charge difference between July and September, but with the crop scare on traders pay no attention to carrying charges. The United States visible supply increased last week 843,000 bushels, against 1,913,000 in the same week last year. The total is now 32,952,000 bushels, against 31,394,000 a year ago. On the 20th inst. prices advanced ⅛c. early and then broke 1½ to 2c., with crop prospects reported somewhat better and some of the larger Chicago traders rather large sellers.

On the 21st inst. prices advanced 1¾c. on heavy rains and, curiously enough, also on a long distant forecast of frost between June 28 and July 2. The weather guesser has guessed right at times in the past. Usually there is hot weather at about that time. Shorts covered, after which there was some reaction, but much of the rise was held. The cash demand, however, was small. The "Price Current Grain Reporter" said: "From a few points in Oklahoma and Nebraska come reports that the growth is normal and conditions generally in these two States pretty fair. In every one of the 12 States there is, however, some corn yet to be planted. The estimate for Illinois, 16%; for Indiana, 23%; for Iowa, 8; for Kansas, 11; for Minnesota, 23; for Missouri, 21; for Nebraska, 1; for North Dakota, 13; for Ohio, 18; for Oklahoma, 3; for South Dakota, 5%." The crop is late and should there be a freeze, as was the case a few years ago, in early September and again in October, the crop would be cut down sharply. The condition and prospects for the crop are declared to be the poorest at this time for years, past. But an advance of nearly 50% from the recent low level discounted, some think, considerable damage to the crop. The recent harvesting of large corn crops in the Southern Hemisphere following the production of a big supply of feed crops in Europe is tending to hold the foreign market prices for corn at such a low level that, with the recent rise in the price of corn in the United States, Argentina is looking to the United States for a market for some part of her surplus, says the Department of Agriculture. On the 22d inst. prices fell ⅛ to ¼c. under the influence of better weather and generally bearish news.

To-day prices ended 1¾ to 2c. lower under heavy liquidation. Good weather prevailed. That was the weak point. Offerings were large. Cash corn was 1 to 3c. lower. Receipts were rather large. Cash demand was poor. But prices rallied about 1c. from the low, as the forecast was for colder weather and showers in Iowa and some other leading States. Prices for the week, however, show a decline of 3 to 3½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	115¼	114½	115⅛	114⅞	113½	111⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	100½	99¼	100¼	100⅛	98⅜	96½
September delivery in elevator....	106	104½	105¾	105½	103⅞	102¼

Oats were ¼ to ½c. higher early on the 18th inst., with other grain firmer. But later the tone was weaker. Other grains gave way. For oats there was no aggressive demand. The cash business was only moderate. Crop reports were rather unfavorable, but there was a forecast of better weather. On the 20th inst. fluctuations were irregular and prices ended ⅛ to ¼c. lower. The United States visible supply decreased last week 1,845,000 bushels, against an increase in the same week last year of 410,000 bushels. The total is 18,498,000 bushels, against 38,291,000 a year ago. Trading was light, but the market has its friends. On the 21st inst. prices were ⅛ to ⅜c. higher, with light trading. Oats are considered relatively too low in price. Crop reports are both good and bad. But nothing lifts the trading out of the rut. On the 22d inst. prices declined ¼c. The estimate by the Northwestern Grain Dealers' Association on the Canadian acreage and the better outlook in some States, particularly in Nebraska, were depressing factors.

To-day prices ended 1 to 1½c. lower, recovering somewhat from the low of the day. But liquidation was very general. There was no keen demand. Stop loss orders were reached. Naturally, they hastened the decline. The fall in corn prices and the good weather were conspicuous factors. Cash demand was poor. The market did not act well. Final prices show a decline for the week of 2 to 2½c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery..................cts.	50⅞	50⅞	50¾	50½	49⅝	48¼

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	60½	60½	60½	59½@60	59@59½	58½@59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	48⅝	48½	48½	48¼	47¼	46
September delivery in elevator....	48¼	48	48¼	48	47	46⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	68⅛	67⅞	68	67⅞	65⅞	65⅛
October delivery in elevator......	54⅞	54⅝	54¾	54⅜	53⅛	52¾
December delivery in elevator....	51⅛	50¾	50⅝	50½	49¼	48⅞

Rye advanced ¾ to ⅞c. early on the 18th inst., with large shipments recently from Chicago. But later on that day prices fell 2 to 2½c. from the early high, with wheat off and more or less liquidation. No new export business was reported. On the 20th inst. prices advanced ½ to 1⅛c., with wheat higher. The United States visible supply decreased last week 833,000 bushels, against a decrease of 429,000 in the same week last year. The total is now only 1,546,000 bushels, against 11,041,000 last year. That is certainly a striking difference. It is being kept in mind. July on the 21st inst. was very firm owing to the rapidly disappearing supply. It advanced 1c. September rose only ¼c. Western stocks are almost gone. A moderate export business was reported. Germany reports the outlook for the rye crop as poor. On the 22d inst. prices were irregular, being ⅝c. lower to ⅜c. higher. Export sales are small.

To-day prices closed 1¼ to 1¾c. lower on liquidation, partly on stop orders. At the Northwest the weather was favorable. Norway on the decline took 100,000 bushels and covering of shorts caused a rally from the low of the day, which was 112¾c. for July and 99¾c. for September, so that there was a rise from the bottom of 1c. Prices for the week show a decline, however, of 2 to 3¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	116⅝	117½	118½	118⅞	115½	113¾
September delivery in elevator....	104⅜	104⅜	104⅝	104⅜	101¾	100¾

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	152½	No. 2 white	58½@59
No. 1 Northern	158¼	No. 3 white	56@56½
No. 2 hard winter, f.o.b	159¼	Rye, New York—	
Corn, New York—		No. 2 f.o.b	122¾
No. 2 yellow	111⅝	Barley, New York—	
No. 3 yellow	110⅝	Malting as to quality	106 @108

FLOUR.

Spring patents	$7.40@$7.70	Rye flour patents	$6.80@$7.20
Clears, first spring	7.00@ 7.35	Seminola No. 2, pound	4⅞
Soft winter straights	6.55@ 6.85	Oats goods	3.30@ 3.35
Hard winter straights	7.25@ 7.60	Corn flour	2.85@ 2.90
Hard winter patents	7.60@ 8.00	Barley goods—	
Hard winter clears	6.50@ 7.00	Coarse	3.75
Fancy Minn. patents	9.10@ 9.95	Fancy pearl Nos. 1, 2,	
City mills	9.30@10.00	3 and 4	7.00

For other tables usually given here, see page 3733.

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 18 1927.	Since July 1 1926.	Week June 18 1927.	Since July 1 1926.	Week June 18 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	106,059	4,385,475	1,775,757	104,957,618		1,107,329
Continent	48,997	5,573,654	4,072,880	181,549,225	------	1,076,424
So. & Cent. Amer.	8,000	486,980	6,000	4,015,467	34,000	1,745,000
West Indies	4,000	586,000	1,000	30,000	6,000	1,569,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	12,415	822,646	2,700	1,623,650	------	------
Total 1927	179,471	11,854,755	5,858,337	292,175,960	40,000	5,497,753
Total 1926	244,518	10,990,017	7,402,183	220,182,842	107,000	12,590,713

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 18, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	310,000	104,000	765,000	72,000	143,000
Boston	3,000	2,000	21,000	2,000	------
Philadelphia	159,000	56,000	123,000	10,000	1,000
Baltimore	259,000	119,000	102,000	14,000	3,000
New Orleans	324,000	114,000	110,000	10,000	------
Galveston	529,000	------	------	34,000	44,000
Fort Worth	893,000	266,000	273,000	2,000	16,000
Buffalo	1,553,000	3,090,000	2,696,000	203,000	120,000
" afloat	140,000	245,000	------	------	------
Toledo	1,104,000	142,000	424,000	3,000	3,000
Detroit	206,000	43,000	100,000	13,000	3,000
Chicago	1,917,000	15,874,000	3,743,000	124,000	31,000
Milwaukee	194,000	876,000	1,102,000	72,000	46,000
Duluth	2,812,000	------	2,702,000	338,000	150,000
Minneapolis	6,459,000	1,099,000	4,898,000	298,000	127,000
Sioux City	138,000	560,000	31,000	------	3,000
St. Louis	719,000	1,643,000	234,000	10,000	25,000
Kansas City	2,860,000	4,029,000	277,000	102,000	4,000
Wichita	779,000	3,000	------	------	------
St. Joseph, Mo	406,000	997,000	2,000	------	------
Peoria	------	120,000	190,000	------	------
Indianapolis	107,000	252,000	184,000	------	------
Omaha	494,000	3,125,000	297,000	40,000	------
On Lakes	226,000	193,000	------	------	------
On Canal and River	174,000	------	224,000	199,000	63,000
Total June 18 1927	22,765,000	32,952,000	18,498,000	1,546,000	782,000
Total June 11 1927	24,719,000	32,109,000	20,343,000	2,379,000	765,000
Total June 19 1926	12,539,000	31,394,000	38,291,000	11,041,000	3,113,000

Note.—Bonded grain not included above: *Oats*, New York, 7,000 bushels; Duluth, 29,000; total, 36,000 bushels, against 346,000 bushels in 1926. *Barley*, New York, 126,000 bushels; Buffalo, 57,000; Duluth, 2,000; Canal, 45,000; total, 230,000 bushels, against 1,151,000 bushels in 1926. *Wheat*, New York, 2,577,000 bushels; Boston, 206,000; Philadelphia, 1,082,000; Baltimore, 1,258,000; Buffalo, 4,221,000; Buffalo afloat, 308,000; Duluth, 72,000; On Lakes, 120,000; Canal, 785,000; total, 10,629,000 bushels, against 6,260,000 bushels in 1926.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	1,357,000	------	1,075,000	44,000	537,000
Ft. William & Pt. Arthur	22,048,000	------	1,083,000	762,000	534,000
Other Canadian	4,022,000	------	1,637,000	150,000	204,000
Total June 18 1927	27,427,000	------	3,790,000	956,000	1,275,000
Total June 11 1927	28,188,000	------	4,398,000	1,062,000	1,198,000
Total June 19 1926	28,806,000	199,000	7,608,000	2,114,000	6,316,000
Summary—					
American	22,765,000	32,952,000	18,498,000	1,546,000	782,000
Canadian	27,427,000	------	3,790,000	956,000	1,275,000
Total June 18 1927	50,192,000	32,952,000	22,288,000	2,502,000	2,057,000
Total June 11 1927	52,907,000	32,109,000	24,741,000	3,441,000	1,963,000
Total June 19 1926	41,345,000	31,593,000	45,899,000	13,155,000	9,249,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 17, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week June 17.	Since July 1.	Since July 1.	Week June 17.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,420,000	482,522,000	381,209,000	160,000	6,584,000	10,706,000
Black Sea	------	44,212,000	29,136,000	2,014,000	44,376,000	37,252,000
Argentina	2,139,000	129,331,000	97,160,000	7,884,000	252,288,000	146,898,000
Australia	2,304,000	94,760,000	73,967,000	------	------	------
India	152,000	5,448,000	6,440,000	------	------	------
Oth. countr's	400,000	24,257,000	1,040,000	238,000	4,956,000	33,850,000
Total	13,415,000	780,530,000	588,952,000	10,296,000	308,204,000	228,706,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 21 follows:

At the beginning of the week an extensive "high" was central over the middle Northern States, with relatively low pressure to the South and East attended by generally cool weather for the season east of the Rocky Mountains, and cloudy, unsettled and showery conditions over the southern half of the country. The northern "high" moved slowly eastward, and was succeeded by moderate "lows" over central districts, with a continuation of cool and mostly showery weather. There was a warming up toward the latter part of the week, with moderate warmth prevailing in most sections by Sunday, the 19th. West of the Rocky Mountains, temperatures were above normal during most of the week and the weather was generally fair.

In most sections east of the Rocky Mountains the week, as a whole, was characterized by cool, cloudy, and rainy conditions, especially from the central valleys eastward. Chart I shows that from northwestern Texas, central Oklahoma, Kansas, and Nebraska eastward, and also in the Lake region, the weekly mean temperatures ranged from 3 degrees to as much as 11 degrees subnormal. In Gulf coast sections, central-northern districts, and generally west of the Rocky Mountains the amount of warmth received ranged from normal to considerably above, the greatest plus departures of temperature, 4 degrees to 6 degrees, appearing in the Great Basin. The lowest temperatures for the week in the Corn Belt were generally around 50 degrees, except that they were slightly lower in the extreme northwestern portion, while in the Southern States they were mostly from 60 degrees to 70 degrees. The lowest temperature reported from a first-order station was 36 degrees in the interior of the Northeast and locally in some western mountain districts.

Rainfall was substantial to heavy in many sections, and quite generally so throughout the Southern States, as shown on Chart II. Locally in Gulf coast districts rains were excessive, with some stations reporting amounts as high as 4 to 6 inches. The falls were also heavy to excessive in much of Missouri and Arkansas, and also in the eastern portions of the central Plains States. In most of the more northern States, precipitation was moderate to light, and quite generally so west of the Rocky Mountains, with much of the Pacific coast section having a rainless week. There was an excessive amount of cloudiness east of the Rocky Mountains.

The continued cool weather in Central and Northern States retarded growth and late plantings of warm-weather crops, especially corn, and wet fields hindered cultivation in many places, though the generally light rains in more northern States favored farm work. Considerable planting was accomplished also in the north-central portion of the Corn Belt, and much of the week was favorable for field work in the middle Atlantic area.

Generous rains in most of the South, with the prevailing moderate temperatures, promoted good growth of crops, but cultivation was interrupted in many places, with complaints of grassy fields. In the Southeast the drought has been effectually relieved by further generous rains, except that more moisture is needed in southern Florida, while in the Southwest, additional moisture was beneficial. In the spring wheat region the weather continued unusually favorable, with moderate temperatures and abundant moisture, while west of the Rocky Mountains the increased warmth stimulated growth and rapid progress of crops was reported. Range and crop conditions were improved in central Rocky Mountain States by additional moisture.

SMALL GRAINS.—The harvest of winter wheat was unfavorably affected by frequent rains in the southern portion of the belt, especially in the southwest. Wheat is now ready to cut over a considerable section of southeastern Kansas, but fields are too wet for harvesting, while this work was interrupted in Oklahoma, Arkansas, and southern Missouri. Considerable rust is reported in the lower Ohio and central Mississippi Valleys, and also in parts of Kansas, but elsewhere conditions continued mostly satisfactory, especially in the Plains States from Nebraska northward.

The weather remained unusually favorable for spring wheat, as the belt has ample moisture everywhere and moderate temperatures prevailed. Oats also were favorably affected in the Northern States, while flax did well in the Northwest. Rice improved in Georgia and Texas, and the crop made favorable advance in Louisiana.

CORN.—In the north-central Corn Belt most of the week had favorable weather for field work and considerable planting was accomplished. Cool weather persisted throughout the belt, however, which resulted in slow germination and poor growth, although stands are remarkably good, considering the recently-prevailing cool, wet conditions quite generally over the belt. In Iowa, planting was pushed and the crop made some progress with color improving, though in the extreme southeast portion much corn is still unplanted, as well as in southeastern Missouri and some lower Ohio Valley districts. Corn needs dry, warm weather quite generally, except that rains would be beneficial in some northern States. The crop has improved greatly in the Southeast since the recent rains, while better progress is noted in the Southwest.

COTTON.—In the Cotton Belt the week was generally cool in the north, with the weekly mean temperatures ranging from 4 degrees to about 9 degrees below normal, but in the south they were near normal, with considerable rainfall quite generally. The frequent rains retarded cultivation, with a good many complaints of fields becoming grassy, but otherwise conditions were mostly favorable. Warm, dry weather is generally needed.

In most of the Carolinas and Georgia, growth duriing the week ranged generally from fa rly good to excellent, with plants blooming freely in the latter State, but with weevil actively increasing in the southeast and generally numerous in South Carolina, except in the northwest portion. Weevil activity was also reported in parts of the central Gulf States and in scattered localities of southeastern Oklahoma. They are increasing in Texas, but without material harm so far.

In Oklahoma, cotton plants made fair advance, but need warmth, while cultivation was retarded in Arkansas. In Texas, growth was very good, and cultivation satisfactory, except in parts of the northeast where some fields are becoming grassy; insects, other than weevil, appear to be less active. Cotton made good progress in the far Southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy, with moderate showers; favorable for most farm crops but too cool for corn, cotton and garden truck. Considerable damage to corn and tobacco by worms. Wheat, oats and rye good to excellent; wheat and rye harvests begun in south. Sweet potatoes and peanuts good. Favorable for fruit; berries plentiful.

North Carolina.—Raleigh: Though week cool and sunshine deficient, rains were beneficial, soaking soil and increasing stream flows; cultivation somewhat interrupted. Progress of cotton fairly good; condition good. Some improvement in tobacco. Corn and pastures doing well, and truck fair to good condition. Oats poor; wheat turning out light. Fruits in some sections in very good condition; others poor to fair.

South Carolina.—Columbia: Frequent rains beneficial, but dry weather needed for cultivation as grass accumulating rapidly. Progress and condition of cotton excellent; bloom and squares increasing, but weevil numerous, except northwest. Corn, tobacco, sweet potatoes, and other crops made excellent growth; much early corn in silk and tassel. Cereal threshing retarded by rain. Sweet potato transplanting nearing completion. Peaches, blackberries and vegetables plentiful.

Georgia.—Atlanta: Ample rains caused further marked improvement but farm work somewhat interrupted and crops getting grassy. Growth of cotton generally very good and its condition is now fair to good; blooming freely; weevil activity increasing rapidly southeastern portion. Growth of corn very good; still planting on bottoms. Large number of sweet potato slips transplanted. Peanuts, cane and rice much improved. Shipments Hiley peaches reaching peak; peaches increasing in size, but some brown rot.

Florida.—Jacksonville: Progress and condition of cotton very good, but heavy rains locally unfavorable; some fields grassy. Daily showers, with excessive rains in extreme north and wset, but more needed in central division and still dry in extreme south. Some early corn improved and late corn, cane, peanuts, melons, and tobacco improved generally. Citrus drop about ended; some new growth, but no June bloom setting.

Alabama.—Montgomery: Cool, but rains mostly beneficial, except too much, especially for cotton, locally in south and many sections of north; fields becoming grassy. Corn, truck, pastures, and minor crops mostly fair to good, except some sections of south. Transplanting sweets continues. Progress and condition of cotton mostly fair to good; weevil reported in south and central portions and increasing; blooming south and squaring to Marion and Calhoun counties; sunshine needed.

Mississippi.—Vicksburg: Frequent rains hindered cultivation of cotton and corn, but growth mostly good. A few cotton blooms appearing in north and some weevil throughout. Fruit, gardens and pastures mostly good.

Louisiana.—New Orleans: Frequent moderate to heavy rains favorable for growth of all vegetation, including grass, and cultivation needed many sections. Progress of cotton poor to only fair, but condition continues fairly good; small acreage again overflowed in northeast; weevil increasing. Corn and cane made excellent progress where not overflowed. Rice doing well and a large crop of sweet potatoes developing rapidly.

Texas.—Houston: Cool with mostly moderate rain, though heavy in lower coast section where most needed; still dry portions of Panhandle. Progress threshing wheat and oats good with poor to fair yields. Pastures, minor crops, rice and corn improved by rain and condition mostly good. Cotton made very good growth, with condition fair to very good; early plants small and some grassy fields northeast, but elsewhere cultivation good and fruiting well; weevil increasing but damage still small; other insects less active.

Oklahoma.—Oklahoma City: Cool with deficient sunshine and frequent showers. Progress of cotton fairly good, but needs warm, dry weather; condition generally very good; early blooming in southeast, where few weevil reported in scattered localities. Progress and condition of corn fair to excellent; early in silk and tassel stage. Harvesting of wheat and oats retarded by showers and wet fields, but fair progress made most sections; yields mostly light. Minor crops good.

Arkansas.—Little Rock: Growth of cotton very good all portions, but cultivation retarded generally by rains; squares forming some central portions; crop late, but stands and condition very good. Progress and condition of corn very good, but some fields grassy. Unfavorable for harvesting, but very favorable for growth of meadows, pastures, potatoes, truck and berries.

Tennessee.—Nashville: Cool, with frequent rain, which damaged wheat in shock and prevented cultivation. Oats growing well but somewhat light. Progress and condition of corn fair and up to average; too much rain for planting in some wsetern sections. Progress of cotton very good in Shelby County, but as a whole, poor; condition of crop mostly good. Tobacco starting well, but needs sunshine and cultivation.

Kentucky.—Louisville: Cool; moderate to heavy rains middle of week stopped work in most districts. Wheat harvest ending in south-central; commencing in north. Corn planting continues in west and north; progress slow and curtailment in acreage evident; using quick maturing varieties; condition of corn extremely variable; stands of last planting good, but becoming weedy and grassy. Unsatisfactory for curing hay. Tobacco mostly set in south and well along in north. Some improvement in gardens, truck and potatoes.

THE DRY GOODS TRADE.

Friday Night, June 24 1927.

Textile markets have developed a generally firmer undertone despite the falling off of sales in some divisions. Merchants continue undisturbed, believing that some quietening is natural at this time of the year. In the cotton goods section, buying is less aggressive, but mills continue to maintain their firm views as they are well sold ahead. On the other hand, rayon producers are experiencing an undiminished demand. Consumption continues to expand and current orders exceed production facilities. As a result, mills are steadily reducing their surplus stocks. Contrary to recent talk of an advance, all of the leading producers have opened their books for third quarter business at old price levels. This was taken as an indication of a desire to stabilize prices and give them an advantage over other fabric manufacturers. At the same time, raw silk in primary markets is firmer, although sales of the manufactured products are spotty. Some stylings sell well while others are more or less quiet. The fall season is gaining headway slowly. Woolen goods are quiet, awaiting the opening of the men's wear spring fabrics for 1928. In the meantime, the result of one of the most important and representative meetings ever held in the industry was an encouraging feature. Upward of 300 woolen and worsted mill owners, executives and selling agents gathered in this city in an effort to organize the industry and end trade chaos by co-ordinated endeavors. A co-ordinating board was created composed of two committees. The function of one will be to handle cost and production problems, while the other will deal with advertising and distribution.

DOMESTIC WOOLEN GOODS.—Although sales of domestic cotton goods are less active, demand is steady and mostly confined to small lots. Aggregate purchases do not equal recent high levels, but this is generally considered insignificant and wholly natural for this time of the year, especially so in view of the unusually heavy sales during May. The technical condition of the market continues sound and factors look forward to a renewal of buying on last month's scale within a short time. In the meantime prices have maintained a firm undertone and sales are being steadily made at previous full prices, and in some cases at slight advances, especially for June-July deliveries. Print cloths continue to sell in large quantities despite the fact that corporation printers are not pressing business, having sold up their output through August. Higher prices are being talked of, but printers are putting off any such advance as long as possible. Light ground prints in small bright designs on dimity and sheer fine counts are in active demand, but buyers are experiencing difficulties in finding them for immediate shipment. Elsewhere in the cotton market, demand has been fair. For instance, sales of wash goods have been steady in order to satisfy retailing demands, now that summer has arrived. Sheeting, drills and pillow cases are in a firm position in view of the fact that most mills are sold up for sixty days in advance. The unusual activity during May was attested to by the report of the Census Bureau showing that out of a total of 36,874,608 spindles in place, 32,906,580 were in operation during May. This compares with 32,275,036 in May 1926 and 32,892,442 in April this year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, at 5¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8⅝c., and 39-inch, 80 x 80's, at 10⅜c.

WOOLEN GOODS.—Although woolen and worsted markets continue more or less quiet, they are developing a better undertone, principally due to the practice of mills in severely restricting production. This has resulted in stocks, especially of the better grade goods, becoming scarce, and while actual business is developing slowly, factors are much firmer in their views. The current quietness is generally ascribed to between-season conditions, as most factors are awaiting the opening of the new spring 1928 lines of men's wear fabrics. These will be shown the early part of next month, but will be prefaced by a showing of tropical and summer specialty fabrics shortly after the Fourth of July. From present indications, while the new lines will probably continue to feature fancies, it is claimed that there will be a decided tendency to drop the exaggerated designs which have recently held sway. Efforts are being made to return to the more conservative effects.

FOREIGN DRY GOODS.—Continuing seasonally dull, linen markets are featureless, despite the fact that buyers are momentarily able to cover probable needs at prices which factors admit will not last, once active purchases develop. This activity is expected to commence next month. In the meantime, although there is some scattered demand for certain shades of dress linens, supplies are limited, and buyers have found it necessary to pick up odd lots wherever obtainable to satisfy immediate retailing needs. Stocks have been steadily reduced until now fancies comprise the largest part of current offerings. While linens in domestic markets are quiet, the situation in Ireland is most unsatisfactory and distressing. In fact, conditions are so bad that it is expected more mills will be forced to close shortly owing to unremunerative business. Burlaps are quiet, with inquiries limited. Prices, however, are relatively firm in both primary and domestic markets. Light weights are quoted at 6.75c., and heavies at 9.05-9.10c.

State and City Department

SPECIAL FEATURES
OF OUR
STATE AND MUNICIPAL COMPENDIUM

In the semi-annual number of the above publication, a copy of which goes to every one of our subscribers, there are several special articles which have a wide degree of interest.

(1) Our customary annual analysis of the municipal bond sales for the preceding calendar year, this time 1926.

(2) ***Something never attempted before by any publication,*** a study of the amounts of the municipal bonds redeemed or retired, the totals of which now run up into the hundreds of millions annually.

(3) An elaborate tabular statement, comparing the totals of the municipal sales, under leading heads, for the past 26 years.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3386 of the "Chronicle" of June 4. Since then several belated May returns have been received, changing the total for the month to $207,769,296. The number of municipalities issuing bonds in May was 584 and the number of separate issues 640.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3245	Ada, Okla	4¾	---------	62,500	102.15	----
3102	Adams Co., Ind	4½	1928-1937	4,400	102.20	4.05
3102	Adams Co., Ind	4½	1928-1937	3,200	102.31	4.03
2947	Agency Plains Water District, Oregon	--	---------	45,950	------	----
2792	Alabama City, Ala	6	1928-1937	20,000	100.40	5.89
2792	Alamance Co., No. Caro	4¼	1932-1962	250,000	101.06	4.17
3102	Alamo, Tex	--	1928-1962	35,000	100	----
2947	Albany Co., N. Y	4	1928-1947	r80,000	100.84	3.89
3245	Amarillo, Tex. (3 issues)	4½	40-years	1,300,000	100	4.50
3387	Ambridge, Pa	4¼	1940-1945	25,000	102.21	4.06
3387	Anacortes, Wash	7	1934	43,155	100	7.00
3245	Angleton, Tex	5½	---------	38,000	------	----
3102	Anson Co. (3 issues)	--	1929-1956	290,000	------	----
3102	Arcadia, Fla	6	1937-1938	100,000	98.26	6.23
3387	Archer County, Tex	5	---------	d1,500,000	------	-----
2947	Ashe Co., No. Caro	--	---------	100,000	------	----
3387	Athens, Ohio	6	1928-1932	9,000	103.53	4.68
3525	Audubon, N. J	5	1932	37,000	------	----
3245	Avenue S. D., Calif	5	1928-1947	55,000	104.81	4.37
3387	Baca Co. S. D. 48, Colo	6	1942	d3,000	------	----
3103	Baltimore Co., Md	4½	1938-1967	2,000,000	108.59	3.98
3245	Barberton, Ohio	5	1928-1936	17,950	102.65	4.45
3245	Barberton S. D., Ohio	4½	1928-1937	125,000	101.10	4.22
3525	Barnstable Co., Mass	4	1928-1932	10,000	100.71	3.74
2792	Barton Union Free S. D. No. 7, N. Y	4½	1928-1947	140,000	101.81	4.27
3245	Bay Village, Ohio	4¾	1928-1937	34,009	100.89	4.56
2947	Bayport, Minn	4¼	1932-1946	20,000	100.05	4.25
3387	Beaver City, Neb. (2 iss.)	5	1929-1937	35,000	------	----
2947	Bedford, Va	5	1932-1957	170,000	102.86	4.77
3103	Beltrami Co., Minn	5¼	1937	75,000	100	5.25
3387	Bend, Ore	6	---------	50,000	100.02	----
3387	Benton Co., Ind	4½	1928-1937	9,440	102.68	3.95
3664	Bergenfield S. D., N. J	4¾	1928-1957	175,000	101.15	4.65
3389	Berkshire Co., Mass	3¾	1928-1937	175,000	100.59	----
2947	Bernwood, Wis	5	---------	10,000	101.80	----
2947	Binghamton, N. Y. (5 iss)	4	1928-1945	720,000	100.63	3.90
3103	Birmingham, Ala	4¼	1928-1937	300,000	100.26	4.19
3387	Birmingham, Mich	5¼	1928-1932	185,000	------	----
3387	Birmingham, Mich	4¼	1928-1932	67,000	------	----
3387	Black Hawk Co., Iowa (2 issues)	4¼	1927-1942	275,000	100.95	----
3103	Bloomfield, N. J	4½	1930	378,000	101.03	4.12
3103	Bloomfield, N. J	4½	1928-1950	299,000	103.30	4.15
3245	Bloomington S. D., Ind	4½	1929-1933	13,500	103.46	----
3387	Blue Earth S. D., Minn	--	---------	85,000	------	----
3103	Bocu Raton, Fla	--	---------	127,000	------	----
2792	Boston, Mass. (13 issues)	3½	1928-1947	2,728,000	100.547	3.62
2792	Boston, Mass	4	1972	1,500,000	100.547	3.62
3387	Brant Com. S. D. No. 3, N. Y	5	1927-1946	10,000	102.29	4.73
2947	Briarcliff Manor, N. Y. (2 issues)	4½	1928-1946	17,500	101.72	4.26
2792	Bridgeport, Conn	4¼	1928-1957	650,000	102.14	3.98
3103	Brighton, N. Y. (2 issues)	5	1928-1942	447,900	103.87	4.44
2947	Bristol, Tenn. (2 issues)	5	1928-1952	75,000	102.71	4.71
3103	Bronxville, N. J. (2 issues)	4¼	1928-1939	22,500	100.03	4.24
2948	Brookhaven-Pt. Jefferson Fire Dist., N. Y	5	1928-1937	69,000	100.28	4.93
3103	Brookline, Mass. (4 iss.)	3¾	1928-1937	255,000	100.52	3.63
3103	Brookville, Ohio	5	1928-1947	20,000	103.78	4.55
3387	Brown County, Wis	5	1929-1930	200,000	101.88	4.41
3387	Buchanan, Mich	5	---------	18,000	100.94	----
2948	Buckingham Co., Va	--	---------	60,000	106.85	----
3246	Bucyrus, Ohio	5	1928-1936	11,750	102.02	4.58
2792	Burlington, N. J	4¾	1932	40,000	101.79	4.41
2948	Burlington, Vt	4¼	1928-1930	100,000	100.31	4.11
3387	Burnet Ind. S. D., Tex	--	---------	25,000	100	----
3387	Calhoun County, Mich	4½	1930-1938	103,500	------	----
2948	California (State of)	4¼	1932-1936	1,250,000	101.62	3.98
3103	Calumet City, Ill	6	1929-1937	1,000,000	------	----
3387	Camden, N. Y	4½	1928-1942	15,000	100.16	4.47
3388	Canajoharie, N. Y	4½	1928-1952	25,000	100.94	4.40
3103	Canton, Ohio (4 issues)	5	1929-1937	112,479	103.66	4.30
3246	Canton, Ohio	--	1947	r50,000	101.02	----
3388	Cape May, N. J	5	1928-1957	117,000	103.18	4.68
2948	Carbondale, Pa	4½	1931-1942	11,000	------	----
2948	Carlisle S. D., Pa	4¼	1937-1956	257,000	103.43	3.99
3103	Carson Co., Texas	--	---------	27,000	100	----
3103	Carthage, No. Caro	--	---------	10,000	------	----
3103	Cass Co. C. S. D., Minn	5	1928-1942	35,000	------	----
3388	Cedar Rapids, Iowa	4½	1949-1953	220,000	106.04	4.11
3246	Charleston Union S. D. No. 50, Ill	4½	---------	30,000	102.38	----
3388	Cheswick S. D., Pa	4¼	---------	40,000	102.45	----
2948	Cheyenne, Wyo	5½	---------	110,609	------	----
2793	Chicago San. Dist., Ill	4¼	1928-1947	1,000,000	102.1894	3.99
2793	Chicago So. Pk. D., Ill	4	1928-1947	4,948,000	100.28	----
3526	Chikaming Twp. S. D. No. 1, Mich	4¾	1930-1942	30,000	100.29	----
3104	Clackamas Co., Ore	4½	1940-1947	82,980	103.21	4.23
2948	Claridon Twp. Rural S. D., Ohio	4¾	1928-1947	40,000	101.66	4.54
2793	Clark Co., Ind	4½	1928-1947	56,000	104.23	4.02
3388	Clark Co. S. D. 80, Wash.	5	1929-1947	14,000	100	5.00
3526	Clark Co. S. D. 33, Wash.	--	1929-1947	5,200	100	----
3104	Clarkstown Union Free S. D. No. 3, N. Y	4½	1928-1957	100,000	102.41	4.29
2793	Clavernack-Mellenville Fire Dist., N. Y	6	1928-1936	9,000	100	6.00
3388	Clayton, No. Caro	6	1930-1961	50,000	102	5.83
3246	Clearwater Co., Minn	5	---------	30,000	------	----
2793	Cleveland Heights, S. D., Ohio	--	1927-1942	262,000	101.54	----
3388	Cleveland Heights, Ohio (2 issues)	4½	1928-1936	84,643	100.95	4.30
2793	Climax & Charleston Twp. S. D. No. 1, Mich	4½	1928-1947	40,000	100.02	4.49
2948	Clinton, Mo	4½	1947	28,000	------	----
3246	College Corner S. D., O	5½	1927-1950	23,000	108.14	4.52
2793	Columbus, Ga	4½	1928-1957	r55,000	104.75	4.03
3104	Compton S. D., Calif	5	1928-1967	100,000	108.31	4.37
3104	Connellsville Twp. S. D., Pa	5	---------	15,000	104.70	----
2948	Cook Co. S. D. No. 89	4¼	---------	89,000	101.04	----
3246	Copato S. D., Minn	4¼	---------	75,000	------	----
3246	Coquille, Ore. (2 issues)	6	---------	15,887	------	----
2948	Corfu, N. Y	4¼	1928-1967	40,000	101.63	4.15
2948	Cornell S. D., Calif	6	1928-1934	3,500	100.26	3.95
3246	Covington, Ky. (2 issues)	4½	---------	240,000	101.31	----
3388	Crawford County, Ind	5	1928-1937	17,280	104.25	----
3388	Cumberland Co., N. J	4¼	1928-1947	234,000	------	----
2948	Cuyahoga Co. O. (2 iss.)	4½	1929-1942	1,088,000	------	4.13
3104	Cuyahoga Falls, Ohio	5	1928-1942	195,750	103.82	4.59
3246	Center Twp. S. D., Ind	4½	1928-1937	55,000	102.76	3.94
3104	Chapel Hill S. D., Texas	--	---------	38,000	------	----
3104	Chattanooga, Tenn	--	---------	67,575	102.77	----
3104	Chester Co., So. Caro	--	---------	50,000	------	----
3104	Clarendon I. S. D., Tex	5½	1928-1967	42,000	106.56	----
3246	Clark Co., Ind	4½	1928-1937	45,000	104.57	3.57
3246	Clay S. D., Ind	4½	1928-1942	17,850	103.83	3.98
3104	Coffeyville, Kan	4½	1928-1937	r85,000	------	----
3246	Covington, Ky	4½	---------	300,000	100	4.50
3104	Crawford Co., Wis	5	1931-1932	93,000	------	----
3246	Crisfield, Md	5	1928-1947	20,000	104.27	4.45
3104	Creek Co., Okla	5	---------	29,000	106.05	----
3526	Crookston Ind. S. D. No. 1, Minn	4½	---------	150,000	100.43	----
3104	Crosbyton, Tex. (2 iss.)	6	---------	55,000	------	----
3104	Council Bluffs, Iowa	4½	1930-1947	70,000	103.14	4.11
3104	Cumberland Co., Ky	5	1932-1956	100,000	------	----
3246	Cuyahoga Co. O. (5 iss.)	5½	1928-1936	349,214	101.44	4.22
3104	Dallas Co., Texas	5	1928-1947	700,000	100.48	----
3526	Davie County, No. Caro	5	1929-1957	79,000	104.88	4.61
3388	Daviess County, Ind	4½	1928-1937	4,600	102.51	4.01
3388	Deal, N. J.	4½	1929-1958	160,000	100	4.50
2793	Decatur, Ala	4	1947	9,000	100.26	3.99
3246	De Kalb Co., Tenn	4¾	---------	180,000	101.94	----
3246	Demopolis, Ala	5½	1957	60,000	101.90	5.37
2793	Denton, Md	4½	1937-1948	12,000	101.89	----
2793	Denton, No. Caro	6	1930-1936	15,000	103.33	5.61
3247	Dickenson Co., Mich	5	1928-1942	90,000	103.20	4.67
2949	Dilley, Texas	6	---------	30,000	100	6.00
2949	Dilworth, Minn	4¾	1929-1937	12,000	100	4.75
3104	Dodge City, Kan	4¾	1928-1947	125,000	------	----
3388	Dodge City S. D., Kan	4¾	---------	100,000	------	----
3104	Donaldson, Minn	4¾	---------	2,000	------	----
3104	Donnellson I. S. D., Ia	4½	---------	45,000	102.90	----
3104	Dover, N. H.	4	1933-1946	r233,000	100.64	3.96
3104	Duanesbury Central Rur. S. D. No. 4, N. Y.	4½	1929-1958	30,000	101.23	4.36
3104	Duanesbury Com. S. D. No. 5, N. Y.	5	1928-1947	20,000	103.46	4.56
2793	Duluth, Minn	4¼	1928-1942	450,000	101.73	3.95
3104	Duval Co., Texas	6	1951-1967	r65,000	------	----
2949	Earlemart S. D., Calif	5½	1932-1950	9,500	105.32	4.95
3247	East Bay Mun. D., Calif	5	1935-1947	2,000,000	10.968	4.38
3388	East Cleveland, Ohio	4½	1928-1937	12,800	100.93	4.31
2949	East Grand Rapids, Mich.	4½	---------	155,000	100.34	----
3104	East Herkimer, N. Y.	4¾	---------	30,000	100.38	----
3104	East Paterson S.D., N. J.	5	1928-1954	69,000	104.39	4.51
2949	Easton, Md	4½	1928-1957	30,000	103.13	4.225
2949	Easton, Md	4½	1928-1957	30,000	103.11	4.22
3104	Ecorse Twp. S. D. No. 5, Mich	5	---------	200,000	100.50	----
2949	Eden Valley S. D., Minn	--	---------	50,000	100	----
3104	Edgerton S. D., Minn	--	---------	8,000	100	----
3247	Edinburgh Cons. S. D., Tex	6	1933-1967	1,700,000	------	----
3104	Edmond, Okla	5	1944	15,000	------	----
2794	Elizabeth, N. J	4¼	1928-1952	147,000	102.24	4.03
2794	Elizabeth, N. J	4¼	1928-1941	131,000	101.44	4.04
3104	Elkhart County, Ind	4½	1928-1946	280,000	105.72	3.78
3104	Elko County, Nev	6	---------	30,000	108	----
2949	Emmet Twp. S. D. No. 5, Mich	4¾	1929-1958	29,000	100.37	4.52
2794	Emporia, Kan	4¼	1928-1947	135,000	------	----
3389	Emporia, Kan	4¼	1932-1942	d80,000	100.47	4.15
2949	Erin & Lake Twps. S. D. No. 3, Mich	4½	1928-1957	225,000	102.42	4.28
3105	Ethanac S. D., Calif	5½	1928-1942	21,500	105.46	4.67
2949	Eufaula, Ala	6	1957	15,000	100.24	5.99
3389	Eustis, Fla	6	1928-1937	28,000	98.30	6.39
3389	Evanston, Ill	4½	1928-1947	75,000	103.89	4.07
2794	Evansville S. D., Ind	4½	1935-1947	260,000	104.38	3.84
3247	East McKeesport S. D., Pa	4¼	1937-1957	48,000	102.77	4.00
3104	El Paso Co. S. D. No. 12, Colo	4¾	---------	10,000	------	----
3105	El Segundo High S. D., Calif	5	1927-1953	200,000	106.10	4.41
3105	Fairfield Sch. Twp., Ind	5	1929-1942	50,000	106.82	3.99
3389	Fairmont, W. Va	--	---------	300,000	100	----
3105	Fairport, N. Y	4½	---------	6,338	100	4.50
3527	Fairview, Ohio	5	1928-1937	90,000	100.09	4.98
2949	Farina S. D., Ill	--	---------	10,000	------	----
2949	Florida (State of)	--	---------	10,000,000	------	----
3247	Folcroft, Pa	4¼	1957	d30,000	------	4.15
3105	Foley Ind. S. D., Minn	--	---------	15,000	------	----
3527	Ford S. D., Neb. (2 iss.)	4¾	---------	150,000	100.21	----
3105	Fordson, Mich	4½	---------	100,000	104.02	----
2794	Forestport Central Rural S. D. No. 10, N. Y	4¾	1929-1963	35,000	100.76	4.735
3389	Fort Lauderdale, Fla	6	---------	1,880,000	95.10	----
3105	Franklin County, Ind	4½	1928-1937	38,590	102.63	3.96
2794	Frederick, Md	4½	1930-1961	175,000	106.46	4.055
3105	Fremont Co. S. D. No. 12, Colo	4	---------	18,000	99.18	----
3105	Fulton County, Ind	4½	1928-1937	13,040	102.65	4.06
3105	Gable S. D. No. 3, S. C.	5½	1929-1943	15,000	101.10	5.35
3105	Gardner, Mass	3¾	1928-1942	220,000	100.64	3.66
2950	Garvey S. D., Calif	6	1928-1955	48,000	115.59	4.65

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3105	German Flatts Un. S. D. No. 1, N. Y.	5	1927-1936	40,000	102.91	4.32
3247	Geneva S. D., N. Y.	4¼	1929-1957	322,000	102.11	4.05
3389	Gettysburg S. D., Pa.	4	1932-1950	35,000	100	4.00
2950	Gleason S. D., Tenn.	--	---------	35,000	------	----
3247	Glen Olden S. D., Pa.	4½	1957	75,000	------	----
3247	Glen Rock, N. J.	4¾	1928-1956	102,000	101.86	4.57
3105	Gloucester County, N. J.	4½	1928-1942	306,000	100.77	4.12
3247	Gloucester, Mass.	3¾	1928-1937	50,000	100.52	3.63
3105	Goshen, N. Y.	4½	1928-1937	15,000	101.18	4.24
3247	Grand Rapids, Minn.	--	---------	500,000	------	----
3247	Granite S. D., Utah	3¾	---------	300,000	------	----
2794	Greater Greenville Sewer District, So. Caro.	4½	1967	1,000,000	102.557	4.37
3247	Greenburg S. D., Pa.	4	---------	200,000	100.17	----
3389	Green Co., Ind.	4½	1928-1937	34,000	102.71	3.45
2950	Greenleaf S. D., Calif.	5½	1928-1941	14,000	103.70	4.87
3389	Green Twp. Rur. S. D., Ohio	4¾	1928-1950	140,000	102.42	4.49
3248	Greenville, Ala.	--	---------	72,000	------	----
3528	Gulfport, Miss.	5	1947	40,000	100.76	4.94
3248	Hagerstown, Md.	4½	1953-2002	1,000,000	106.03	4.07
3389	Haines City, Fla. (2 iss.)	6	1930-1956	150,000	95.75	6.45
3389	Hamilton, Eaton & Madison S. D. 1, N. Y.	4½	1928-1967	150,000	102.47	4.30
3248	Hamilton County, Tenn.	4½	1957	225,000	104.07	4.27
3248	Hamilton County, Tenn.	4½	1957	r760,000	104.07	4.27
2950	Hamilton County, Ind.	4½	1928-1937	5,000	102.60	3.99
2794	Hamilton County, Tenn.	4½	1957	r200,000	------	----
3389	Hancock County, Ind.	4½	1928-1937	10,800	102.75	3.94
3389	Hancock County, Ind.	4½	1928-1937	4,400	103.40	3.80
2950	Hanover Twp. S. D., N. J.	4½	1929-1966	113,000	101.66	4.63
2950	Hanover Twp. S. D., N. J.	5	1929-1935	6,500	100.60	4.85
2950	Harrisburg, Tex. (4 iss.)	--	---------	135,000	------	----
3528	Hastings, Minn.	5½	1942	136,000	100	5.50
3105	Heath Springs S. D. No. 38, So. Caro.	5	1947	25,000	100	5.00
3389	Helt School Twp., Ind.	5	1929-1942	70,000	106.37	4.00
2794	Hennessey S. D. No. 16, Ind.	5	1930-1946	50,000	101.15	4.61
3105	Henrico Co. San.D.No.1, Va.	4½	1957	300,000	102.62	4.35
3390	Henry, Tenn.	6	---------	11,000	------	----
3390	Hicksville Sidewalk Dist., N. Y.	4.20	1932-1937	150,000	100.34	4.15
2794	Harrodsburg S. D., Pa.	4½	1937	d100,000	102	4.25
3528	Highland S. D., Calif.	5	1929-1940	48,000	103.28	4.49
2794	Hillsborough Co.	4½	1928-1947	65,000	101.50	4.05
2794	Hillsborough Co. Cons. S. T. S. D. No. 4, Fla.	5	1928-1956	1,170,000	101.969	4.83
3528	Holly & Rose S. D. No. 6, Mich.	4¾	1928-1942	15,000	101.22	4.62
2950	Horensfield Un. Free S. D. No. 1, N. Y.	4.30	1928-1967	115,000	100.17	4.29
3390	Hoosick, N. Y.	4½	1929-1948	40,000	101.10	4.36
3248	Hubbard, Ohio	4¾	1928-1932	49,800	101.11	4.35
3248	Hudson, Wis.	--	---------	135,000	------	----
2950	Hudson Twp. Rural S. D., Ohio	5	1928-1952	200,000	105.23	4.43
2794	Hudson, N. Y.	4½	---------	106,000	102.79	----
3248	Humboldt Co. S. D. No. 17, Nev.	6	---------	110,000	110.06	----
3106	Hyde County, No. Caro.	5¾	---------	275,000	107.11	----
3105	Hardee County, Fla.	6	1958	55,000	103.11	5.79
3248	Harris County, Tex.	--	---------	r701,000	100.34	----
3248	Haverhill, Mass. (3 iss.)	3¾	1928-1947	341,000	100.77	3.60
3248	Henderson Co., No. Caro.	4¾	1938-1957	950,000	100.94	4.64
3105	Hendry Co. Spec. Tax S. D. No. 4, Fla.	6	1929-1953	50,000	------	----
3248	Henry County, Ky.	4½	1931-1956	250,000	101.85	4.35
3248	Huntington Union High S. D., Calif.	5	1933-1962	300,000	108.34	4.35
3390	Indianapolis, Ind.	4½	1929-1938	30,000	103.47	3.85
3390	Indianapolis, Ind.	4½	1929-1951	70,000	106.27	4.04
3248	Indianapolis S. D., Ind.	4	1932-1956	230,000	102.39	3.73
2950	Ionia County, Mich.	4¾	---------	71,000	100.40	----
3106	Irene Rd. Dist. No. 18, Tex.	5½	1928-1957	50,000	100	5.50
3528	Ironton, Ohio	5½	1928-1937	16,000	104.04	4.65
3390	Irvington, N. J.	4½	1928-1944	368,000	101.21	4.34
3106	Itasca County, Minn.	4½	1928-1935	500,000	100.65	4.37
3248	Jackson, Miss.	4¾	---------	313,219	------	----
2950	Jackson Co., Miss.	6	---------	100,000	107.47	----
2950	Jackson Twp., Pa.	4½	1930-1949	20,000	103.65	4.11
3390	Jacksonville, Ore.	--	---------	3,000	100	----
3248	Jamestown, N. Y. (4 iss.)	4.15	1928-1937	200,064	100.07	4.14
3106	Jefferson, W. Va.	4¾	---------	r100,000	100.83	----
3106	Jefferson City, Mo.	--	---------	35,000	------	----
3106	Jefferson Co., Tenn.	4¾	1928-1942	118,000	100.11	4.74
3248	Jefferson Co., Ind.	4½	1928-1937	46,000	------	----
3390	Johnson City, Tenn.	5½	1932-1951	r150,000	------	----
3248	Johnson Co., Kan.	5¼	---------	11,500	103	----
3248	Johnson Co., Kan.	5¼	---------	r2,500	103	----
3248	Johnstown S. D., Pa.	4¼	1928-1957	200,000	102.76	4.02
3529	Johnstown Monroe S. D., Ohio	5	1928-1948	125,000	104.22	4.49
3248	Joliet, Ill.	--	---------	175,000	101.85	----
3390	Kansas City, Mo.	4¼	1931-1955	1,250,000	102.29	4.03
3249	Kansas City, Mo.	4¼	1929-1947	588,355	------	----
3390	Kiel, Wis.	5	---------	85,000	104.11	----
3390	Kiel, Wis.	4½	---------	70,500	101.85	----
3390	Kimball Twp., Mich.	4¾	1928-1942	20,000	101.26	----
3529	Kingman, Kan.	4½	---------	20,000	100.52	----
3106	Kissimee, Fla.	6	1956	125,000	------	----
2795	Klamath Falls, Ore.	5½	1938	d128,630	100.40	5.09
2950	Klickitat Co. S. D. No. 124, Wash.	5	1937	5,000	100	5.00
2950	Knoxville, Tenn.	4¾	1928-1937	91,500	------	----
3249	La Feria, Texas	5½	---------	35,000	------	----
2795	Lafayette Paving Dist. No. 1, Colo.	--	---------	12,000	------	----
3529	Lake County, Ind.	5	---------	76,000	105.15	----
3390	Lakeland, Fla.	5½	1937-1946	300,000	99.40	5.53
2795	Lake View, Iowa	--	---------	2,000	------	----
3249	Lake Worth, Fla. (2 iss.)	6	1928-1937	687,000	------	----
2795	Lamoille Twp., Ill.	4¾	---------	40,000	------	----
3390	Lancaster, Pa.	4	1929-1957	665,000	100.66	3.94
3106	Lane Co. S. D. No. 79, Ore.	5¼	1929-1944	10,000	101	5.13
2951	La Plata Co. S. D. No. 21, Colo.	5½	1928-1938	5,500	------	----
2951	La Salle Co., Ill.	--	---------	40,000	------	----
3390	Laurens Co., So. Caro.	4¾	1930-1939	140,000	100.10	4.73
3106	La Verne S. D., Calif.	5½	1928-1951	23,500	107.97	4.61
2951	Lea Co., N. Mex.	5	---------	50,000	------	----
3106	Leominster, Mass.	4	1928-1942	270,000	102.39	3.64
3106	Liberal, Kan.	--	---------	20,000	100.27	----
2951	Lincoln Co., Wis.	4½	---------	62,000	------	----
2951	Lincoln Co. S. D. No. 4, Colo.	4¼	1935	11,500	------	----
3391	Lisbon, Iowa	4¾	---------	21,000	100.14	----
3249	Lochmoor, Mich.	4¾	1-30-yrs.	90,000	------	----
3529	Lockport, N. Y.	5	1928-1937	2,652	100	5.00
3106	Longmont, Colo.	--	---------	r175,000	------	----
2951	Lordsbury S. D., N.Mex.	6	1937	50,000	------	----
2795	Los Angeles City H. S. D., Calif.	5	1928-1964	1,000,000	108.527	4.35
2795	Lowell, Mass. (2 issues)	3¾	1928-1937	255,000	100.103	4.71
2795	Lynn, Mass.	--	---------	970,000	100.718	----
3106	Liberty Twp. S. D., Ind.	4½	1929-1936	9,000	102.35	4.02
3106	Lyons, Neb.	5	1929-1937	100,000	99	5.21
2951	McCamey, Tex.	6	1928-1933	160,000	------	----
2951	McGregor, Tex.	5	1928-1957	15,000	------	----
3249	McKeesport, Pa. (3 iss.)	4¼	1929-1953	314,000	102.66	3.96
2951	McIntyre S. D., Ga.	6	1933-1957	13,000	104.70	5.61

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2951	McLean Co. H. S. D. No. 348, Ill.	5	1930-1941	193,000	105.96	4.20
2951	Madison County, Ind.	4½	1938-1937	30,000	102.65	3.95
3391	Malheur Co. S. D., Ore.	5	1932-1947	29,000	102.63	4.73
3391	Manitou, Colo.	4½	1933-1938	r10,000	97.80	4.83
2795	Maricopa Co. S. D. No. 14, Ariz.	4¾	1947	18,000	101.27	4.65
2951	Marathon S. D., Iowa	--	---------	25,000	------	----
3107	Marcus Hook S. D., Pa.	4½	1932-1952	85,000	102.89	4.03
2796	Marion, Ohio	5	1928-1936	37,487	104.33	3.94
2796	Marion, Ohio	5	1928-1930	1,230	100	5.00
3107	Marion County, Tenn.	--	---------	160,000	103.75	----
3530	Marion County, Tenn.	4¾	1957	145,000	------	----
3249	Marion County, Ind.	4½	1928-1937	134,000	101.35	4.23
2796	Marlow S. D., Okla.	4½	---------	50,000	100	4.50
3249	Marshall County, Ind.	4½	1928-1937	17,120	102.49	3.99
3249	Marshall County, Ind.	4½	1928-1937	7,900	102.64	3.96
3249	Marshall County, Ind.	4½	1928-1937	6,900	102.63	3.96
2951	Massillon, Ohio (6 issues)	5	---------	73,100	103.78	----
3391	Menton, No. Dak.	--	1929-1945	193,656	------	----
3391	Merchantville, N. J.	4½	1929-1933	24,500	100.49	4.61
2951	Merkel, Tex.	5¾	---------	60,000	------	----
2951	Miami County, Ind.	4½	1928-1937	14,400	102.61	----
2796	Midland City, Ala.	6	---------	10,000	------	----
2951	Miami Ind. S. D., Tex.	5½	---------	65,000	------	----
2951	Milaca, Minn.	5½	---------	6,000	------	----
3107	Mitchell County, Tex.	5	---------	200,000	102.21	----
2952	Moffat Co. S. D. No. 16, Colo.	5½	1947	2,500	------	----
3391	Monona Co., Iowa (2 iss.)	4½	---------	75,300	100.43	----
3391	Monroe Co., Ind. (2 iss.)	4½	---------	64,500	102.69	----
2952	Monroe S. D. No. 1, Mich.	--	1928-1957	750,000	101.18	----
2796	Mount Morris, N. Y.	5	---------	5,000	102.10	----
3531	Mount Penn, Pa.	4½	1928-1952	50,000	104.37	4.08
2952	Morristown, Tenn.	5½	---------	98,000	100.30	----
2796	Muhlenberg County, Ky.	4½	1934-1948	100,000	------	----
2952	Muscatine I. S. D., Iowa	4½	1938-1945	75,000	104.52	4.09
2952	Muskegon Twp. S. D. No. 4, Mich.	4¾	---------	43,000	100.23	----
3106	Macomb County, Mich.	4¾	---------	2,268	100.22	----
3106	Madison County, Ind.	4½	1928-1937	6,000	102.56	3.99
3106	Madison County, Ind.	4½	1928-1937	12,570	102.63	3.99
3106	Madison County, Ind.	4½	1928-1937	13,000	102.65	3.98
3106	Madison County, Ind.	4½	1928-1937	35,000	102.70	3.96
3249	Maine (State of)	4	1951-1978	1,000,000	101.68	3.97
3107	Manitowoc County, Wis.	--	---------	250,000	104.34	----
3107	Mansfield, Mass.	4	1928-1932	23,000	101.50	4.35
3249	Many, La.	5	---------	50,000	100	5.00
3109	Mayfield, Ky.	--	---------	40,000	102.50	----
3249	Marshfield, Ore.	--	---------	54,656	104.34	----
3249	Melrose, Mass.	3¾	1928-1942	80,000	100.33	----
3249	Middletown, Ohio	4½	1928-1936	48,000	101.15	4.22
3250	Montclair, N. J.	4½	1929-1952	158,000	103.02	4.21
3107	Montgomery Co., Kan.	4¼	---------	250,873	------	----
3107	Montgomery Co., Tex.	5½	---------	50,000	105.72	----
3107	Monticello Un. S. D., Cal.	5	1936-1939	12,000	101.85	4.77
3250	Montgomery, Ala. (2 iss.)	5	1957	1,350,000	111	4.35
3250	Monticello, Fla.	6	1928-1937	10,500	98	6.43
3250	Morton S. D., Pa.	4¼	1957	d20,000	102.57	4.10
3391	Mount Ephraim, N. J.	5½	1929	150,000	------	----
3250	Mt. Lebanon Twp., Pa.	4¼	1932-1957	180,000	102.43	4.03
3250	Mt. Lebanon Twp. S. C., Pa.	4¼	1932-1962	140,000	102.49	4.05
3250	Nashville, Tenn. (2 iss.)	4½	1928-1967	1,275,000	100.23	4.48
3107	Nassau Co., N. Y. (3 iss.)	4	1929-1939	1,141,000	100.31	3.46
2952	New Bedford, Mass.	3¾	1928-1937	400,000	100.32	3.66
3391	New Mexico (State of) (2 issues)	--	---------	760,000	100	----
3250	Newton, Mass. (2 issues)	3.65	---------	150,000	100.72	----
3391	Newton, No. Caro.	5	1929-1963	35,000	101.08	4.91
2952	New York, N. Y. (4 iss.)	4	1977	42,400,000	101.3468	3.938
2952	New York, N. Y.	4	1928-1967	17,600,000	100.90	3.935
3250	Niles, Ohio	5½	1928-1937	18,000	105.28	4.59
3250	Niles & Bertrand Twps. S. D., Ohio	5	1947	20,000	100	5.00
3107	Noble County, Ind.	5	1928-1947	d22,000	107.72	4.07
3107	Normal Com. H.S.D., Ill.	5	1930-1940	143,000	------	----
3250	North Baltimore S. D., Ohio	--	---------	225,000	104.31	----
2796	North Wildwood, N. J.	6	1928-1947	110,000	103.95	5.45
2796	North Wildwood, N. J.	6	1928-1941	69,000	102.15	5.62
3107	North Bergen, N. J.	4½	1928-1937	996,000	100.02	4.49
3107	North Bergen, N. J.	4½	1929-1948	378,000	100.06	4.49
3107	North Providence, R. I.	4	1928-1957	150,000	97.50	4.24
3107	North Tarrytown, N. Y.	5	1928-1946	37,000	105.60	4.33
3107	North Tonawanda, N. Y.	4½	1928-1940	25,000	101.89	4.18
3107	North Township, Ind.	5	1928-1937	300,000	104.92	3.99
3250	Norwich, Conn.	4¼	1932-1951	300,000	102.92	3.98
3250	Norwood, Ohio	5	1928-1937	120,000	------	----
2952	Nyack, N. Y.	4¼	1928-1954	r165,000	101.86	4.06
3108	Oak Hill, Ohio	6	1928-1935	2,240	100	6.00
2952	Ocala, Fla.	6	---------	18,000	102.20	----
2952	Ocopilco Cons. S. D., Ga.	--	---------	37,000	------	----
3391	Odessa Ind. S. D., Tex.	--	---------	25,000	------	----
3250	Ogden, Utah	4¼	1934-1943	50,000	101.14	4.09
3391	Ogdensburg, N. Y.	--	1927-1931	14,589	------	----
2797	Ogelthorpe S. D., Ga.	--	1951	12,000	97.91	----
2952	Olney, Tex.	5	---------	50,000	------	----
3107	Ontario Co., N. Y. (2 iss.)	4	1929-1957	600,000	101.27	3.89
3108	Ophir Twp., Ill.	--	---------	40,000	------	----
3531	Orange County, Ind.	4½	1928-1937	5,000	102.52	----
2952	Orange Co., No. Caro. (2 issues)	4¾	1932-1962	215,000	103.57	4.47
3107	Orangebury, So. Caro.	4¾	1930-1957	175,000	100.42	4.71
3107	Orange County, Fla.	5	---------	1,200,000	------	----
2953	Ord S. D., Neb.	4½	1928-1957	75,000	------	----
2953	Ord S. D., Neb.	4¾	1928-1957	75,000	------	----
3250	Oregon (State of)	4¼	1937-1953	34,050	100.67	4.21
3531	Orlando, Fla.	--	---------	30,000	------	----
3107	Osceola, Iowa	4¼	---------	14,200	101.16	----
2797	Otis, Kan.	4¾	---------	50,000	97.50	----
3250	Orlando, Fla. (2 issues)	5	1928-1937	400,000	99.53	5.11
3107	Overbrook S. D., Pa.	4¼	1932-1957	140,000	102.92	4.05
2953	Owasso, Mich.	4¼	---------	38,846	100	4.25
3250	Ozaukee County, Wis.	5	1947	132,500	------	----
3391	Patoka Twp., Ind.	4¼	1929-1943	50,000	101.30	----
3250	Palmetto, Fla.	6	---------	19,000	96.14	----
2953	Pampa, Tex.	6	1928-1947	75,000	------	----
3250	Panhandle, Tex.	--	---------	50,000	------	----
3107	Parma, Ohio	5	1928-1937	394,241	------	4.34
2953	Pawhuska, Okla.	4	---------	40,000	100	4.00
3108	Payne County, Okla.	--	---------	100,000	------	----
2797	Penn Yann, N. Y.	5	1928-1930	3,000	100.25	4.79
3251	Pecan Grove S. D., Tex.	--	---------	50,000	100.21	----
2953	Perth Amboy, N. J. (2 iss)	4½	1930	228,000	------	----
3108	Philadelphia, Pa.	4	1977	d6,000,000	102.10	3.88
3108	Philadelphia, Pa.	4	1977	d3,000,000	101.38	3.96
3108	Philadelphia, Pa.	4	1977	d500,000	100.27	3.98
2108	Philadelphia, Pa.	4	1977	d500,000	100.09	3.99
3108	Philadelphia, Pa. (3 iss.)	4½	1932-1957	98,000	------	----
3251	Philadelphia S. D., Pa.	4	1937-1956	3,000,000	100.40	3.96
2797	Phillipsburg, N. J.	4¼	1928-1948	132,000	100.21	4.23
3953	Phillipsburg, Kan.	4½	---------	37,650	------	----
2797	Phoenix Un. High S. D., Ariz.	5	1947	d80,000	105.25	4.35
2797	Pierce Co. S. D. No. 105, Wash.	--	---------	6,000	100	----
3108	Pilot Twp., Ill.	4½	1930-1937	50,000	101.04	4.31
2953	Pinnellas Co. S. D. No. 3, Fla.	--	---------	450,000	100	----
2953	Piqua, Ohio	4¾	1928-1952	105,000	104.55	4.29
2953	Pillsford, N. Y. (2 issues)	4¼	1932-1957	124,000	100.09	4.24
3392	Plainfield, Conn.	4½	1928-1957	130,000	102.59	4.03
3531	Platte Co. S. D 9, Wyo.	4¾	1930-1952	115,000	101.54	4.59
2953	Pompano, Fla.	--	---------	225,000	92	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2797	Portland, Ore	4½	1930-1936	335,000	101.987	4.13
2953	Portage Twp., Ohio	5	1928-1936	35,000	103.50	4.26
2953	Portland Water Dist., Me	4	1937-1942	1,200,000	100.51	3.95
2953	Porter County, Ind	6		16,864		
2953	Portsmouth, Ohio	5	1929-1944	21,000	105.05	4.41
2953	Portsmouth, Ohio	5	1929-1941	12,525	103.33	4.62
3392	Portsmouth, Va	4½	----	47,000	100	4.50
3251	Posey Twp. S. D., Ind	4¼	----	5,000	100.66	----
3251	Posey Twp. S. D., Ind	4¼	----	2,000	100.75	----
2953	Potter Co. Com. S. D. No. 1, Tex	--	----	32,000	----	----
3392	Powell, Wyo	5	1946	d27,500	----	----
2953	Providence Twp., Pa	4½	1939-1957	35,000	105.90	3.99
3108	Pulaski County, Ind	4½	----	12,000	102.61	----
2954	Putnam Co. Rd. & Bdge. Dist. No. 7, Fla	5½	1929-1953	500,000	100	5.50
3251	Pitman, N. J. (2 issues)	4½	1929-1952	253,000	100.05	4.49
3251	Pitman, N. J	4¾	1928-1937	158,000	100.54	4.64
3531	Polk Co. S. D. 1, Minn	4¾	1928-1942	r150,000	100.43	4.21
3251	Port Chester, N. Y. (17 issues)	4¼	----	429,000	100.22	----
3108	Portage County, Wis	4½	1933-1937	420,000	102.76	4.09
3251	Port Washington, Iowa	4½	1928-1937	50,000	100.17	4.21
3392	Pueblo Co. S. D. 24, Colo.	4¼	1947	rd3,000	----	----
3532	Pulaski, Tenn	5	----	15,000	100.83	----
3251	Pulaski County, Ind	4½	1928-1937	21,800	102.65	3.96
3251	Pulaski County, Ind	4½	1928-1937	10,000	102.38	4.02
3532	Purcell, Okla	--	1930-1937	80,000	100	----
3108	Quanah Ind. S. D., Tex	5	1928-1967	80,000	----	----
2954	Quitman Co. R. D. No. 3, Ga	5½	1928-1947	20,000		
2954	Ramsey Co., Minn	4	----	140,000	100.06	----
3108	Ranchito S. D., Calif	5½	1928-1955	67,000	111.43	4.57
3108	Rawlins, Wyo	5	1947	d25,000	104.81	4.41
2954	Raymondville, Tex. (3 is.)	5½	----	88,000	100	5.50
2954	Raymondville, Tex	5½	----	r62,000	100	5.50
2797	Reading S. D., Pa	4	1928-1957	1,000,000	101.41	3.88
3532	Redford Twp. S. D. No. 1, Mich	5	----	150,000	106.62	----
3251	Rehoboth, Del. (2 issues)	5	1930-1969	65,000	102.33	4.80
2954	Rexburg, Idaho	5	----	r25,000	----	----
2594	Richardson Ind. S. D., Tex	--	----	25,000	----	----
3393	Richardson Rur. S. D., Tex	--	----	40,000	----	----
3392	Richland, So. Caro	4¾	1929-1945	2,000,000	102.12	4.51
2954	Richland Co., Wis			128,000		
3108	Ridgewood, N. J	4½	1928-1962	292,000	102.98	4.26
3532	Rittman, Ohio (2 issues)		----	22,500	102.04	----
3532	Rittman, Ohio	6	----	2,000	102.04	----
3392	Robeson Co., No. Caro	4½	----	100,000	100.65	----
2797	Rock Hill S. D., Mo	5	1928-1947	27,500	102	4.74
3251	Rockingham Co., N. H	4¼	1927-1933	35,000	100.66	4.02
3109	Rocky River, Ohio	5	1928-1937	20,000	102.28	4.53
3109	Rockville Centre, N. Y. (2 issues)	4.15	1928-1952	470,000	100.77	4.13
3109	Rockville Centre, N. Y	4.30	1928-1937	20,000	100.17	4.26
2954	Rome, N. Y	4	1928-1932	30,000	100.02	3.99
3251	Ross Twp. S. D., Pa	4½	1937-1957	55,000	105.67	4.64
3109	Royal Oak Twp. S. D. No. 9, Mich	4½	1928-1947	160,000	101.12	4.36
3251	Royal Oak Twp. S. D. No. 6, Mich	4½	1937	35,000	102.36	4.28
3251	Rugby, No. Dak	5	1947	18,000	101.02	4.93
2797	St. Clair Co., Mich. (7 iss.)	5¼	----	553,800	----	----
3251	St. Clair Shores, Mich	--	1929-1956	435,000	102.48	----
3392	St. Francis Levee Dist., Ark	5½	----	200,000	105.88	----
3392	St. Helens, Ore	5½	----	13,500	101	----
3392	St. Johns Co. S. D. 1, Fla.	6	1929-1955	250,000	104.04	5.61
2954	St. Mary's, Ohio	5½	1927-1940	14,000	100.72	5.37
3251	Saginaw, Mich	4¼	1928-1937	50,000	101.01	4.03
3342	Saline Co., Ill	4¾	1928-1947	450,000	100	4.75
3342	Salineville, Ohio	6	1928-1931	3,500	102.35	5.30
3251	Salt Lake City, Utah	5	1928-1946	130,000	----	----
2954	Salt Lake Co., Utah	--	----	----	----	----
3392	Sandusky, Ohio	4¾	1928-1937	60,000	102.29	4.31
3109	Sandusky S. D., Ohio	5	----	280,000	103.07	----
3392	Santa Ana Ind. S. D., Tex.	--	----	100,000	----	----
3109	Saucier Con. S. D., Miss	--	----	35,000	----	----
2798	Sayreville S. D, N. J	4½	1929-1958	50,000	101.85	4.31
2954	Seaside Heights, N. J	5½	1928-1951	73,000	----	----
2954	Shreveport, La. (4 issues)	4½	1928-1967	1,550,000	101.75	4.39
3104	Shamrock Ind. S. D., Tex	--	----	30,000	----	----
3393	Sheridan Co. S. D. 1, Wyo.	6	1937-1950	7,000	100	6.00
2955	South Houston, Tex. (2 issues)	--	----	75,000	----	----
2955	South Norfolk, Va. (2 is.)	5	----	250,000	100.10	----
3252	South River, N. J	5	1929-1947	53,000	103.83	4.52
3252	South River, N. J	5	1928-1941	44,000	102.83	4.55
2798	Sparta, Wis			12,000		
3252	Spartanburg Co., So. Car. (2 issues)	4½	1928-1947	890,000	100.40	4.41
3393	Statesville, No. Caro. (2 issues)	4¾	1929-1968	150,000	101.75	4.59
3109	Stanton, Neb	4¾	1928-1937	100,000		
3252	Stuart, Fla. (2 issues)			370,000	95	----
2955	Sullivan, Mo	4½	1936-1947	45,000	----	----
2955	Sullivan, Mo	5	1932-1947	17,000	----	----
2955	Sullivan Co., Ind	4½	1928-1937	22,500	102.62	3.94
3252	Sheffield Twp. S. D., Pa.	4½	1937	40,000	103.18	4.11
3109	Shelby Co., Ind	4½	1928-1937	9,820	102.64	3.96
3252	Sierra Madre, Calif	5	1928-1967	24,000	102.11	4.83
3109	Sioux City, Iowa	4½	1928-1947	100,000	101.53	4.31
3252	Sparks-Adel S. D., Ga	5½	----	95,000	102	----
3109	Tamaqua S. D., Pa	4	----	143,000	100	4.00
3393	Tangipahoa Par. S.D., La.	5	1928-1937	18,000	100.08	----
3252	Tarentum, Pa	4½	1951-1955	50,000	107.38	3.92
3109	Taunton, Mass. (2 issues)	4	1928-1942	180,000	100.72	3.62
3109	Taunton, Mass	3½	1928-1942	200,000	100.40	3.62
3252	Tavers, Fla	6	1928-1937	76,000	95	7.11
3252	Taylor County, Fla	6	----	5,000	----	----
3109	Texarkana, Tex	5	----	600,000	100.60	----
3252	Thurston County, Wash	4¾	1929-1937	28,000	100	4.75
3252	Tillamook Co. S. D. No. 9, Ore	5	1928-1935	80,000	101.86	4.53
3252	Topeka S. D., Kan	4½	1928-1946	250,000	102.82	4.15
3110	Troy, N. Y. (2 issues)	4¼	1928-1947	135,000	102.24	3.97
3393	Troy, Ohio	5	1928-1952	100,000	105.97	4.35
2955	Trumbull County, Ohio	4¾	1928-1936	16,400	101.89	4.32
2955	Tullahoma, Tenn	5	----	58,000	101.21	----
3533	Tybee, Ga	5	1936-1957	22,000	101.59	4.87
2798	Union Co. S. D. No. 49, N. Mex	6	1947	4,500		
2955	Union County, N. J	4	1929-1977	499,000	100.31	3.96
2955	Union Co. S. D. No. 1, N. Mex	5	----	r35,000	----	----
3110	University Heights, Ohio (2 issues)	5	1928-1937	217,793	102.12	4.54
2798	Utopia Ind. S. D., Tex	5	----	15,000	100	5.00
2798	Van Buren County, Mich.	--	----	90,000	----	----
2935	Vandalia S. D., Mo	4½	----	35,000	100.67	----
3110	Vanderburgh Co., Ind	4½	1928-1937	36,000	102.69	----
3110	Vanderburgh Co., Ind	4½	1928-1937	30,800	102.66	3.96
2955	Vero Beach, Fla	6	----	50,000	----	----
3393	Washington-Suburban Dist., Md	4½	1977	d250,000	102.56	4.38
3533	Wayne Sch. Twp., Ind	4½	1929-1949	36,200	103.39	----
3533	Wayram, N. C. (2 issues)	6	----	50,000	100	6.00
3110	Washington & Bruce Twp. S. D. No. 1, Mich	--	1929-1957	150,000	----	----
3110	Wauchula, Fla. (2 issues)	6	1928-1937	134,000	98.08	6.26
2955	Wayne Co., Mich. (2 iss.)	4½	1930-1937	812,000	----	----
2955	Wayne County, Mich	4¼	1929-1937	400,000	----	----
2798	Weakly County, Tenn	4½	1947	644,000	----	----
3252	Weld Co. S. D. 15, Colo	4½		19,200	----	----
2955	Weld Co. S. D. 29, Colo	4½	1929-1938	20,000	----	----
2956	Weld Co. S. D. 98, Colo	4½	1929-1941	25,000		
3110	Wellsville, Ohio	5	1929-1934	6,300	101.66	4.59
2799	Weslaco, Tex	6	1933-1967	35,000	100.10	5.99
3110	Westchester Co. (4 iss.)	4	1929-1976	11,325,000	100.90	3.94
3110	West Springfield, Mass	3¾	1928-1947	40,000	100.32	3.72
2956	West Virginia (State of)	4	1939-1950	3,400,000	100.09	3.96
2956	West Virginia (State of)	3¾	1951-1952	600,000	100.09	3.96
3393	White County, Ind	--	1928-1937	67,800	102.73	----
3110	White Sulphur Springs, Mont	5	1937	10,000	100	5.00
2956	Wilkes County, N. C			50,000		
2956	Wilkinson County, Miss	5½	----	125,000	100.52	----
3110	Willard, Ohio (2 issues)	5½	1928-1937	17,200	102.21	4.62
2799	Winchester, Tenn. (2 iss.)	5	1928-1947	33,000	102.27	4.71
2956	Winona Sep. S. D., Miss	5½	----	8,000	100.75	----
2956	Woodlynne, N. J	--	----	43,000		
3110	Wood County, Ohio	--	----	267,000	101.84	----
2956	Wood Township, Pa	5		14,000	105.50	4.34
3253	Woonsocket, R. I	4¼	1928-1952	150,000	100.37	4.21
3253	Woonsocket, R. I	4¼	1928-1967	150,000	100.57	4.20
3110	Wyandotte County, Kan	4½	1928-1942	114,092	100.14	----
2956	Wyandot County, Ohio	5	1928-1937	17,415	100.14	4.97
2956	Wyoming Twp. S. D. No. 4, Mich	4½	----	40,000	101.56	----
3252	Weller Twp. Rur. S. D., Ohio	5½	1928-1947	50,000	103.50	4.97
3252	Wellington, Ohio	6	1932-1937	12,000	108.36	4.66
3140	Whitefield County, Ga	--	----	165,000	105.89	----
3253	Whitefield County, Ga	--	----	110,000	101.08	----
3253	Wichita Co. Com. S. D. No. 8, Tex	5	1928-1940	20,000	100	5.00
3394	Yakima Co. S. D. 54, Wash	4½	1929-1947	80,000	100.71	4.41
3110	Yoakum County, Tex	6	1932-1967	32,000	110	5.29
3394	Yonkers, N. Y. (3 issues)	4¼	1928-1942	1,580,000	100.41	4.06
3110	York County, S. C	4¾	1936-1948	1,000,000	103 54	4.39
3111	Youngstown, Ohio	5	1928-1932	190,962	102.94	4.02
3111	Zanesville, Ohio	5	1928-1937	60,000	103.51	4.31

Total bond sales for May (584 municipalities covering 640 separate issues) j$207,769,296

d Subject to call in and during the earlier years and to mature in the later year. k Not including $23,669,600 temporary loans. r Refunding bonds. y And other considerations.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3253	Amos, Que	5½	15 years	$38,500	101.11	5.33
2956	Arnprior, Can	5	4½ years	10,727	99.68	5.03
2956	Beaverton, Ont	5½	15-install.	44,000	102.77	5.08
3111	Calgary, Alta	5½	20 years	55,000	----	----
3394	Chilliwack, Ont	5	10 years	25,500	98.65	5.17
2956	Cobalt, Ont	5	1928-1945	15,000	100	5.00
3111	Dunville, Ont	5½	10 install.	50,000	102.02	----
2956	East York Twp., Ont	5½	1931-1939	225,000	----	----
2956	Etobicoke Twp., Ont	5	10-20-30-insl.	64,335	99.59	----
3111	Georgetown, Ont	5½	10 install.	19,500	101.75	5.27
3253	Hamilton, Ont	5	10-20-30 inst.	557,100	101.43	4.78
3111	Laval Des Rapides, Que	5	20 install.	10,000	98.75	5.10
3111	Moncton, N. B	4½	20-install.	115,000	95.31	4.61
3111	Perth, Ont	5	20 install.	233,649	99.96	5.01
2956	Preston, Ont	5		33,580	100.75	----
2956	Preston, Ont	5½		27,232	100.75	----
3253	St. Etienne De La Mal. Parish, Que	5	15 years	25,000	98.77	5.20
2799	Sandwich, Ont	5½	10 install.	47,708	100.90	5.31
3111	Sandwich West Twp., Ont	6	20 install.	27,000	104.26	5.44
3394	Saskatchewan, Sask	4½	1957	2,471,000	98.11	4.62
2956	Saskatchewan S. D., Sask.	5¾-5½	Var.	8,350	----	----
3111	Saskatchewan S.D., Sask.	5½-6¼	Var.	16,150	----	----
3111	Stamford Twp., Ont	5	20 install.	15,000	100.04	----
3253	West Vancouver District, B. C	5	30 years	60,000	99.01	5.06
3394	Wiarton, Ont	5	15 install.	12,025	99.06	5.13

Total amount of debentures sold during May $4,176,356

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2950	Kit Carson Co. S. D. No. 61, Wash. (April)	$15,000
2951	Las Vegas, N. Mex. (March)	13,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2947	Alamo, Tex	6	1928-1962	35,000	100	6.00
3387	Aneta, No. Dak. (Mar.)	5	1932-1947	20,000	----	----
2947	Antelope S. D. No. 27, No. Dak	5	1937	3,000	100	5.00
3525	Ashland, Ohio Feb.)	5½	1928-1937	18,315		
2947	Bandon, Ore	6	1937	52,396	100	6.00
3525	Bandon, Ore. (April)	5¼	1937-1947	34,000	100	5 25
2947	Belvidere Ind. S. D., So. Dak	6	1947	12,000	100	6.00
3103	Barry County, Mich	6	----	32,670	----	----
2947	Big Bend S. D. No. 17, No. Dak. (Feb.)	5	1947	3,000	100	5.00
3103	Brewster, Wash. (Dec.)	5	1951	9,500	100	5.00
3103	Carbondale Twp. S. D., Pa. (March)	4¾	1932-1947	48,000	100.38	4.71
2948	Columbia Twp. S. D., Ind	4½	1928-1941	13,160	103.40	3.97
2948	Cottage Grove, Ore	--	----	3,959	102.63	----
2949	De Soto Co., Fla. (Mar.)	6	1928-1956	35,000	100	6.00
2949	Douglas Co. S. D. No. 116, Wash	5	1929-1952	19,500	100	5.00
3527	Fairview, Ohio (Feb.)	6	1928-1941	4,939		
2950	Grove City, Ohio	5	1929-1933	2,491	100.26	4.87
3105	Gulfport, Miss	--	----	30,000	----	----
3250	Highland, No. Caro. (March)	6	1930-1957	35,000	100	6.00
2950	Hills, Minn. (March)	4¾	----	20,000	----	----
3528	Jackson, Ohio (Feb.)	5½	1928-1936	10,500	----	----
3249	Kleberg Co., Tex. (Mar.)	5	----	30,000	----	----
3247	Lloyd County, Iowa	4¼	1930-1938	d184,000	100.10	----
3107	Monroe Co., Fla	5½	1936-1955	498,000	----	----
3250	Montgomery Co., Ohio (Feb.)	5	----	93,000	----	----
2951	Marin Mun. Water Dist., Calif. (March)	5	1951	150,000	109.22	4.37
3531	New Bremen, O. (Feb.)	6	----	8,480	----	----
3532	Red River Parish Dist. 2, La. (Feb.)	6	1928-1947	90,000	102	5.73
3532	Sarasota Co. S. D. No. 7, Fla. (Feb.)	6	1929-1956	40,000	99.10	7.09
3109	Seattle, Wash (March)	6	1939	137,315	----	----
3109	Seattle, Wash	6	1939	464,826	----	----
2954	Selma S. D. No. 40, No. Dak. (March)	5	1937	2,800	100	5.00
3532	Shelby, Ohio (March)	6	1928-1937	6,350	----	----
2954	Snow S. D. 47, No. Dak	5	1937	1,800	100	5.00
3393	Springfield Rur. S. D., Ohio	4¾	1928-1941	95,000	101.19	----
3109	Spring Lake Twp. S.D. 1, Mich. (Feb.)	4¾	1928-1947	50,000	101.61	4.56
2955	Stanley Co. S. D. No. 82, No. Dak. (March)	5	1947	65,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2179	Sumter Co. S. D. 32, So. Caro. (March)	5½	1928-1947	55,000	103.77	5.03
3109	Tabor, No. Caro. (Mar.)	6	1928-1937	10,000	100.10	5.97
3109	Tacoma, Wash. (Jan.)	6	1934-1939	19,500	------	----
3109	Tacoma, Wash. (Feb.)	6	1934	19,300	------	----
3109	Tacoma, Wash. (Mar.)	6	1934-1939	38,300	------	----
2955	Verner S. D., No. Dak. (Feb.)	5	1947	3,000	100	5.00
3110	Walla Walla, Wash.	6	1928-1939	42,073	100	6.00
3110	Walla-Walla, Wash. (March)	6	1928-1939	66,226	100	6.00
2956	Westfield S. D. No. 19, No. Dak.	5	1947	2,000	100	5.00
2956	Wheelock S. D. No. 25, No. Dak.	5	1947	18,000	------	----
2179	Wyandot Co., O. (Mar.)	5	1928-1937	3,744	------	----

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month $139,643,111.

NEWS ITEMS

Canada (Dominion of).—*Reduction in Dominion Debt.*—The Dominion debt was reduced $42,000,000 during the year ended March 31 1927, according to the following Ottawa dispatch taken from the Montreal "Gazette" of June 11:

Canada's net debt was reduced by $42,000,000 during the fiscal year ending on March 31 1927. Thus, while reducing taxation, Hon. James Robb achieved at the same time the distinction of reducing the nation's obligations by the largest amount recorded since Confederation.

When he delivered his budget speech on Feb. 17 last the Minister of Finance could only estimate what the decrease of debt would be, since the Government's financial year had still another six months to go.

Mr. Robb erred on the side of caution, as he usually does, and placed the figure at $31,000,000. That he was well within the mark is indicated by the information obtained to-day that he under estimated the amount by eleven million dollars.

Since he assumed the portfolio of finance, Mr. Robb has checked expenditures, lowered taxation by millions of dollars, and has reduced the national debt in the last four years by $106,000,000.

In November of this year there are maturing loans of $37,000,000, and the Minister hopes to redeem one of them in cash and at least a portion of the other, while refinancing will be accomplished at a reduced rate of interest.

Charleston, So. Caro.—*City Commission Plan Loses.*—The Atlanta "Constitution" of June 16 reports that the voters of Charleston, by 2,902 to 543, defeated a proposal that the city adopt the commission form of government.

Illinois (State of).—$20,000,000 *Park Bonds Approved by Legislature.*—A bill proposing a bond issue of $20,000,000 for park purposes has been passed by the State Legislature and will be submitted to the voters at the coming general election.

Gasoline Tax Law Enacted.—The State Legislature has passed a bill levying a tax of 2 cents on each gallon of gasoline sold for use in motor vehicles.

Indianapolis, Ind.—*Commission Manager Government Voted.*—The voters on June 21 gave their approval to the commission-manager form of government. The new system will take effect on Jan. 1 1930, following the election of 1929.

New York City, N. Y.—*Syndicate Does Not Intend to Reduce Price of Bonds.*—The Chase Securities Corp. on June 22 announced that it was not intended to reduce the price on the unsold portion of the recent issue of $60,000,000 New York City 4% corporate stock and serial bonds. The New York "Times" on June 23 said with reference to the matter:

The offering price for the unsold portion of the $60,000,000 City of New York 4% corporate stock and serial bonds, which amounts to between $45,000,000 and $4 ,000,000, will not be changed. This was announced yesterday by the Chase Securities Corporation, as syndicate manager, when, after a meeting of the entire syndicate, it issued the following statement:

"The bonds are moving satisfactorily, and we see nothing in present market conditions to justify any change in price."

This statement has been awaited by the entire municipal bond market for several days. As the New York City issue is by far the largest in the market, a decision to change the price would have had a sweeping effect upon practically all other issues now in dealers' portfolios. Inasmuch as several adjustments of municipal bond prices downward have been made in the last fortnight, further cuts would have caused losses to dealers who have been paying high prices to municipalities for new issues.

The sale of the New York City bonds has been relatively slow because there are already huge issues of the city's obligations outstanding. Next to Liberty loans and Treasury obligations, New York City bonds and corporate stock have the largest market daily in the entire list of tax-exempt securities. At the time of the purchase of the present issue from the Controller on May 11, the bankers said they expected many holders of the called Second Liberty 4¼s to switch to New York City bonds in order to obtain a higher yield and at the same time marketability.

Prices of the New York City issue are quoted as follows: 102.19 for the 50-year 4% corporate stock, to yield 3.90%; 3.50% for the bonds due in 1928, 3.65 for the 1929 maturity, 3.75 for the 1930-32, 3.80 for the 1933-37, 3.85 for the 1938-43, 3.875 for the 1943-47, and 3.94% for the 1948-67 maturities.

New York City, N. Y.—*Ordinance Granting Tax Exemption to New Tenements Signed by Walker.*—Mayor Walker on June 22 signed the law which grants a 20-year period of exemption from taxation to companies limiting their income to 6% on multiple family houses replacing old-law tenements in congested districts.

The Real Estate Board, voicing opposition on the part of home owners in the city, threatened a court attack on the validity of the ordinance.

The following is from the New York "Times" of June 23:

Mayor Walker signed yesterday the tax-exemption law which grants local tax exemption for twenty years to multiple family houses built to replace old-law tenements in congested districts and financed by limited-dividend companies or corporations whose income does not exceed 6%.

The Act is designed to wipe out slums and to meet the demand for cheap but modern and sanitary living apartments in multiple-family houses. Its substance was suggested by the State Housing Board, after the Legislature had adopted the enabling Act.

Mayor Walker signed both the local law passed by the Municipal Assembly and the ordinance adopted by the Board of Aldermen, which in effect was identical. The ordinance was signed to preclude possible legal objections predicated upon the contention, held by some lawyers, that tax exemption is a privilege that can be conferred solely by the Board of Aldermen.

Realty Board May Test Act.

In a public hearing preceding the signing of the bill the measure appeared to meet with almost general approval. The outstanding exception was the opposition of the Real Estate Board, voiced by Edward P. Doyle. He admitted that the Real Estate Board probably would sue to test the constitutionality of the Act. Mayor Walker declared that the city would welcome an early opportunity to defend the validity of the measure.

In his protest against the bill Mr. Doyle said:

"The Real Estate Board addresses you to-day only as to the economic effects of the Act giving twenty years' tax exemption. It will lay aside for the moment the unfairness of the Act, its discrimination in favor of large corporate operators as against the 250,000 home owners in the city, and the other 150,000 taxpayers, who will be compelled to pay more than their share of the burden of the cost of government.

"The total assessment roll this year is about $18,000,000,000. Of this $4,023,000,000 is wholly or partially tax-exempt, $923,000,000 partially tax-exempt and $3,100,000,000 totally tax-exempt. Building construction will add this coming year $1,000,000,000 to the assessment rolls.

120,000 Vacant Apartments.

"There will be land value increases in all the boroughs except Manhattan, but these will probably be offset by land taken for public or semi-public use and by decreases in Manhattan and parts of Kings. Thousands of buildings have been demolished, burned or taken for public or private uses. There are 1 0,000 vacant apartments and 50,000 vacant houses in Greater New York. On these there must be lowered assessments, and there must be a reduction in the assessed valuation of apartment hotels and in about 1[illegible],000 converted houses whose tenants are now threatened with eviction.

"The slightest evidence of any policy on the part of the city to further restrict the height of buildings would lead to a very great reduction in land values. It is scarcely possible, therefore, to increase the assessment roll for 1928 more than one billion dollars and justify such increase. This would give the city $27,000,000 more to spend than in 1927 with the same tax rate.

"The total budget for all purposes in 1927 was $474,893,300, of which $364,514,047.76 was for city and county purposes. The total amount available for taxation for city and county purposes was about $4,000,000,000. The Constitution prohibits a greater tax for city and county purposes than 2%.

"This would give you $280,000,000, which, with $80,000,000 surplus revenues from the general fund, gave you almost enough to enable you to provide for the $364,000,000 needed. This is too close for good administration. If you sign this ordinance you will stop all multifamily house building except with tax exemption, and yet the city's expenses must constantly increase."

Sao Paulo (City of).—$5,900,000 6½% *External Sinking Fund Gold Bonds Sold.*—The First National Corporation of Boston, on June 24 offered and sold $5,900,000 6½% external secured sinking fund gold bonds (1927) of the City of Sao Paulo, at 98 and accrued interest, to yield about 6.65%. Date May 15 1927. Coupon bonds in $1,000 and $500 denominations, registerable as to principal only. Due May 15 1957. Principal and interest (M. & N. 15) payable at the office of the First National Corporation, paying agents, in New York City, in United States gold coin of the present standard of weight and fineness without deduction for any Brazilian Federal, State, municipal or other taxes present or future. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. The city will provide a cumulative sinking fund according to the official offering circular, calculated to be sufficient to retire all these bonds at or before maturity, to operate semi-annually by drawings at par. Redeemable as a whole, on May 15 1928 or on any interest date thereafter upon 90 days' notice, at 102½ and accrued interest. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADEL, Dallas County, Iowa.—*BOND SALE.*—The $6,500 4½% fire equipment bonds offered on June 13—V. 124, p. 3525—were awarded to the White-Phillips Co. of Davenport at par. Due serially, 1929 to 1942 incl. At the time of the offering the amount was reported to be $7,000.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 8 for the following two issues of 5% highway impt. bonds, aggregating $47,250:

$23,100 bonds. Denom. $1,000, $500 and one for $600. Due Sept. 1 as follows: $2,600, 1927; $3,000, 1928 to 1933 incl., and $2,500, 1934.

24,150 bonds. Denom. $1,000 except one for $1,150. Due Sept. 1 as follows: $3,150, 1927, and $3,000, 1928 to 1934 incl.

Date March 1 1927. Int. payable M. & S. A certified check for $500, payable to the County Treasurer, is required for each issue. These are the bonds originally scheduled for sale on June 9—V. 124, p. 3102.

ALVIN, Brazoria County, Texas.—*BOND ELECTION.*—An election will be held on July 11 for the purpose of voting on the question of issuing $60,000 high school bonds.

AMERICUS, Sumter County, Ga.—*BOND OFFERING.*—A. D. Gatewood, City Clerk, will receive sealed bids until 6 p. m. July 8 for $60,000 4½% coupon water and fire equipment bonds. Date Sept. 1 1927. Denom. $1,000. Prin. and int. payable in New York. A certified check for $3,000 is required.

ANAMOOSE, McHenry County, No. Dak.—*BOND OFFERING.*—H. A. Waydeman, City Auditor, will receive sealed bids until 4 p. m. June 25 (to-day) for $20,000 4½% coupon funding bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1932; $1,000, 1933 and 1934; $2,000, 1935 and 1936; $1,000, 1937; $2,000, 1938 to 1940, incl., and $1,000, 1941 and 1942. Prin. and int. payable at any bank or trust company designated by the purchaser. A certified check for 2% of the bid, payable to the City Treasurer, is required. Legal opinion will be furnished by the city.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—R. Harry Arnold, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) July 12 for $300,000 4½% series A coupon or registered public road bonds. Date July 1 1927. Due July 1 as follows: $15,000, 1928 to 1945, incl., and $30,000, 1946. Prin. and int. (J. & J.) payable in gold at the Annapolis Banking & Trust Co., Annapolis. A certified check payable to the County Treasurer, for 5% of the bonds offered is required. Legality to be approved by J. L. Smith of Annapolis; and Niles, Barton, Morrow & Yost of Baltimore.

ARLINGTON, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer, until 3 p. m. June 27, for $79,000 4% water and street bonds. Date July 1 1927. Due serially 1928 to 1937 incl.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. July 11 for $24,450 5% Sewer District No. 2, impt. No. 6, bonds. Date April 1 1927. Denom. $1,000; one for $450. Due Oct. 1 as follows: $1,450, 1928; $1,000, 1929 to 1939 incl., and $2,000, 1940 to 1945 incl. A certified check, payable to the County Treasurer, for $500 is required. These are the bonds originally scheduled for sale on July 5—V. 124, p. 3664.

Financial Statement.

True valuation approximate	$155,000,000.00
Assessed valuation	148,000,000.00
This issue	24,450.00
Total bonded debt, including township's portion and general assessments, this issue included	2,989,110.00
Sinking fund	291,004.17

Population, 65,000. Tax rate, 4.958 mills.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Griff H. Evans, City Auditor, will receive sealed bids until 12 m. July 2 for $3,269.82

6% Lorene Ave. coupon special assessment coupon improvement bonds. Date June 15 1927. Denom. $180; one for $209.82. Due $209.82 March and $180, Sept. 15 1928, and $180 March and Sept. 15 1929 to 1936 incl. A certified check, payable to the City Treasurer, for 2% of the bonds offered, is required.

ATLANTA, Fulton County, Ga.—*BIDS.*—Following is a complete list of bids received for the two issues of 4½% bonds aggregating $1,968,000 awarded to a syndicate headed by the Old Colony Corp. at 104.30, a basis of about 4.09% (V. 124, p. 3664):

Bidder—	*Amount Bid.*
Old Colony Corp., New York; John W. Dickey, Augusta, and Trust Co. of Georgia, Atlanta	$2,052,624.00
First National Co., New York; Detroit Co., New York; R. M. Schmidt, New York; Bell, Speas & Co., Atlanta, and Robinson Humphrey & Co., Atlanta	2,051,443.21
Fourth National Co., Atlanta, Ga	2,051,443.20
National City Co., New York; Citizens & Southern Co., Atlanta, and J. H. Hillsman Co., Atlanta	2,044,706.00
Guaranty Co., New York; Bankers Trust Co., New York; Estabrook & Co., New York; Hannahs, Ballin & Lee, New York; Courts & Co., Atlanta, and Campbell McD. Krason, Atlanta	2,033,908.32
Eldredge & Co., New York, and Atlanta & Lowry National Bank, Atlanta	2,020,939.20
Empire Trust Co., Atlanta, and R. W. Pressprich & Co., N. Y.	2,016,290.00

AURORA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.—*BOND SALE.*—The $155,000 4½% registered school bonds offered on June 20—V. 124, p. 3664—were awarded to Henry D. Knox of Aurora at a premium of $3,000, equal to 101.193, a basis of about 4.21%. Date May 1 1927. Due Nov. 1 as follows: $5,000, 1928 and $10,000, 1929 to 1943 incl.

AUSTIN, Travis County, Texas.—*BOND SALE.*—The State Board of Education has been awarded an issue of $86,400 bonds at par.

BAKER, Fallon County, Mont.—*BOND OFFERING.*—K. R. Pleissner, City Clerk, will receive sealed bids until 2 p. m. July 11 for $25,000 5½% refunding bonds. Date July 1 1927.

BALTIMORE, Baltimore County, Md.—$11,874,000 4% *CORPORATE STOCK AND BONDS OVERSUBSCRIBED.*—The Bankers Trust Co., on behalf of the syndicate which recently offered the seven issues aggregating $11,874,000 of the city of Baltimore 4% bonds and registered stock, awarded on June 16 at 98.3409, a basis of about 4.10%—V. 124, p. 3664—announce that the entire issue has been sold. The sale of the bonds was looked upon as a healthy sign in the municipal bond market in view of the recent easier tone to prices in this class of securities. The entire issue of stocks and bonds was offered to the public at 99.50 to yield from 4.04% to 4.024%.

BAY SAINT LOUIS, Hancock County, Miss.—*BONDS DEFEATED.*—The proposition of issuing $210,000 paving bonds at the election held on June 15 failed to carry. Unwillingness to support an increase in taxes which would have resulted is declared the reason for the defeat. The vote was 221 for to 366 against.

BEAVER ROAD DISTRICT (P. O. Summersville), Nicholas County W. Va.—*BOND ELECTION.*—An election will be held on June 28 for the purpose of voting on the question of issuing $350,000 road bonds.

BEECH GROVE, Marion County, Ind.—*BOND OFFERING.*—William A. Gearhart, Town Clerk, will receive sealed bids until 2 p. m. July 18 for $10,000 4½% bonds. Date July 9 1927. Denom. $1,000. Due $1,000 1928 to 1937, inclusive. Interest payable semi-annually.

BELLAIRE CITY SCHOOL DISTRICT, Belmont County, Ohio.—*BOND OFFERING.*—H. T. Tyler, District Clerk, will receive sealed bids until 7:30 p. m. July 18 for $51,000 5% school bonds. Date July 18 1927. Denoms. $1,000 and $500. Due July 18 as follows: $3,500 in each of the years, 1929 to 1931, incl., 1933 to 1938, incl., and 1940 and 1941; and $4,000, in each of the years 1932; 1935; 1939; and 1942. These bonds are being issued for the purpose of refunding two issues of bonds of the school district one for $26,000. Date Aug. 20 1917, and one for $25,000. Date Aug. 20 1918, both of which issues mature on Aug. 20 1927. A certified check payable to the Board of Education, for $1,000 is required.

BELVIDERE, Boone County, Ill.—*BOND SALE.*—The $90,000 6% street improvement bonds offered on June 18 (V. 124, p. 3664) were sold at par. Due $10,000 March 1 1929 to 1937, inclusive. The bonds are coupon.

BELZONI, Humphreys County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co., Memphis, has been awarded an issue of $25,000 5½% water main and street impt. bonds at 100.44.

BERKLEY, Oakland County, Mich.—*BOND SALE.*—The following two issues of bonds aggregating $31,200 offered on June 2—V. 124, p. 3245—were awarded to Joel Stockard & Co. of Detroit, as 5⅛s, at a premium of $32.50, equal to 100.10:

$28,500 special assessment sewer districts Nos. 54 and 55 bonds.
2,700 special assessment sidewalk district No. 56 bonds.

BERLIN, Coos County, N. H.—*BOND SALE.*—The $80,000 4¼% East Side school, voting place, and fire station bonds offered on June 21—V. 124, p. 3664—were awarded to Harris, Forbes & Co. of Boston at 98.67, a basis of about 4.45%. Date July 1 1927. Due $5,000 July 1 1928 to 1943 inclusive.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND OFFERING.*—S. W. Kenney, Register of Deeds, will receive sealed bids until June 30 for $140,000 funding bonds.

BEVERLEY, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank was awarded on June 22, a $200,000 temporary loan on a 3.61% discount basis plus a premium of $8.00. Dated June 22 1927. Due Dec. 22, 1927. Denom. $25,000, $10,000 and $5,000. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Lodge Grass), Mont.—*BOND OFFERING.*—Mrs. V. V. Gardner, District Clerk, will receive sealed bids until 2 p. m. June 27 for $23,000 6% school bonds. Date July 1 1927. A certified check for $250 is required.

BIG SPRING, Deuel County, Neb.—*BOND SALE.*—The State Board of Education has been awarded an issue of $15,000 4½% impt. bonds.

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—The $8,000 5½% "Main Street Paving bonds," series A offered on June 10—V. 124, p. 2947—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of 342, equal to 104.25, a basis of about 4.65%. Date June 1 1927. Due $800, Sept. 1 1928 to 1937, incl.

BOGATA, Bergen County, N. J.—*BOND SALE.*—The $144,000 4¼% series J coupon public improvement bonds offered on June 17—V. 124, p. 3387—were awarded to H. L. Allen & Co. of New York City, at par. Date June 1 1927. Due June 1 as follows: $6,000, 1928 to 1931, incl., $7,000, 1932 to 1936, incl., $8,000, 1937 to 1941, incl., and $9,000, 1942 to 1946, incl. There were no other bidders.

BOONE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Albion), Neb.—*BOND SALE.*—The State Board of Edcuation has been awarded an issue of $4,000 4½% school building bonds.

BORGER INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $200,000 school bonds.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp of Boston was awarded on June 22 a $5,000,000 temporary loan on a 3.50% discount basis plus a premium of $37.50. Date June 24 1927. Due Nov. 5 1927. Interest to follow.

BRAINTREE, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by Otis B. Oakman, Town Treasurer, until 11 a. m. June 27, for the purchase on a discount basis of a $150,000 temporary loan. Date July 1 1927. Maturing December 5 1927.

BRIGGS SCHOOL DISTRICT NO. 31 (P. O. R. F. D. No. 6, Manhattan), Geary County, Kan.—*BOND OFFERING.*—Mrs. Louisa C. Poole, District Treasurer, will receive sealed bids until 2 p. m. June 28 for $8,000 4¾% school bonds. Date July 1 1927. Denom. $500. Due $500, 1928 to 1942, inclusive. A certified check for 2% of the bid is required

BRILLIANT, Jefferson County, Ohio.—*BOND OFFERING.*—T. C. Clark, Village Clerk, will receive sealed bids until 12 m. July 1 for $32,000 5% coupon mortgage bonds. Date May 1 1927. Denom. $1,000. Due March 1 as follows: $1,000, 1929 to 1939, incl., and $1,500, 1940 to 1953, incl. Prin. and int. (M. & S.) payable at the Brilliant Bank & Savings Co., Brilliant. A certified check for 1% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland; only bids subject to the attorney's approval as to the legality of the issue will be considered.

BRISTOL THIRTEENTH SCHOOL DISTRICT, Hartford County, Conn.—*BOND OFFERING.*—H. R. Warner, District Treasurer, will receive sealed bids until 4 p. m. (daylight saving time) June 28 at the Bristol Trust Co., Bristol, for $125,000 4% coupon school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $4,000, 1928 to 1952 incl., and $5,000, 1953 to 1957 incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co., Boston; the said trust company will supervise the preparation of the bonds and will certify as to their genuineness and the seal impressed thereon; the legality of same to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 5 for $4,000 4¼% coupon sewer bonds. Date July 1 1927. Denom. $1,000. Due $1,000 July 1 1928 to 1931, inclusive. Principal and interest (J. & J.) payable in gold at the Gramatan National Bank, Gramatan. A certified check, payable to the Village, for $80, is required. Legality approved by Clay, Dillon & Vandewater, of New York City.

BROOKHAVEN SCHOOL DISTRICT NO. 11, Suffolk County, N. Y.—*BOND SALE.*—The Bank of Smithtown, Smithtown, L. I., has purchased an issue of $2,500 5% registered school bonds at a premium of $11, equal to 100.44—a basis of about 4.82%. Date March 1 1927. Denom. $500. Due $500 March 1 1928 to 1932, inclusive. Interest payable M. & S.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. June 27 for the purchase on a discount basis of $300,000 revenue notes. Date June 27 1927. Due Nov. 2 1927.

BRUNSWICK, Cumberland County, Maine.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, has purchased a $30,000 temporary loan on a 3.81% discount basis. Due Nov. 1 1928.

BUENA PARK SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $34,000 5% school bonds offered on June 21 (V. 124, p. 3526) were awarded to the First National Bank of Anaheim at 103.90, a basis of about 5.11%. Date July 1 1927. Due $2,000, 1929 to 1945, inclusive.

BUTTE, Boyd County, Neb.—*BOND SALE.*—The State Board of Education has been awarded an issue of $6,000 refunding bonds.

CADDO COUNTY (P. O. Anadarko), Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,225,000 road bonds.

CADDO PARISH SCHOOL DISTRICT NO. 4 (P. O. Shreveport), La.—*BOND OFFERING.*—E. W. Jones, Superintendent of School Board, will receive sealed bids until 12 m. July 19 for $75,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $2,000, 1928 to 1930, inclusive; $3,000, 1931 to 1936, inclusive; $4,000, 1937 to 1941, inclusive; $5,000, 1942 to 1946, inclusive, and $6,000, 1947. Principal and interest (J. & J.) payable at the Seaboard National Bank, New York City. A certified check for $1,000 is required. Legality to be approved by Chapman, Cutler & Parker, of Chicago.

CALLAHAN COUNTY (P. O. Baird), Texas.—*BONDS DEFEATED.*—The proposition of issuing $175,000 5% court house bonds at the election held on June 11 (V. 124, p. 3246) failed to carry.

CALDWELL, Essex County, N. J.—*BOND SALE.*—The $43,400 5% and purchase bonds offered on June 21 (V. 124, p. 3246) were awarded to B. J. Van Ingen & Co. of New York City at a premium of $879, equal to 102.03—a basis of about 4.69%. Date July 1 1927. Due July 1 as follows: $2,000, 1928 to 1930, inclusive, and $3,000, 1931 to 1946, inclusive.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on June 20 (V. 124, p. 3665) was awarded to the Shawmut Corporation of Boston on a 3.57% discount basis plus a premium of $11. Date June 22 1927. Due Nov. 5 1927.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Commissioners, until 10 a. m. (daylight saving time) July 6 for the following issues of bonds, aggregating $2,162,000:

$1,466,000 impt. bonds. Due July 1 as follows: $60,000, 1928 to 1933, incl., $65,000, 1934 to 1949, incl., and $66,000, 1950.
565,000 school bonds. Due July 1 as follows: $15,000, 1928 to 1962, incl., and $20,000, 1963 and 1964.
131,000 water bonds. Due July 1 as follows: $3,000, 1928 to 1948, incl., and $4,000, 1949 to 1965, incl.

No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues.

CAROGA (P. O. Johnstown), Fulton County, N. Y.—*BOND SALE.*—The $40,000 4½% coupon or registered series C park bonds offered on June 15)V. 124, p. 3388) were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a premium of $268.80, equal to 100.89 a basis of about 4.22%. Date Feb. 5 1927. Due Feb. 5 as follows: $1,000, 1932 to 1955, inclusive, and $6,000, 1956.

CARRBORO, Orange County, No. Caro.—*BOND OFFERING.*—C. A. Hoyle, Town Clerk, will receive sealed bids until 3:30 p. m. July 5 for $10,500 6% coup n sewer bonds. Date July 1 1927. Denom. $1,000. Due $500 July 1 1929 to 1949, inclusive. Principal and interest (J. & J.) payab.e in gold i. New York. A certified check for 2% of .he bid is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston, and J. L. Morehead of Durham.

CARROLLTON, Carroll County, Ohio.—*BOND SALE.*—The Cummings Trust Co. of Carrollton has purchased an issue of $3,424.22 5% village'sjortion street improvement bonds at a premium of $32, equal to 100.93.

CARTER, Beckham County, Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 water-works bonds.

CARTHAGE, Jasper County, Mo.—*BONDS DEFEATED.*—The proposition of issuing the following bonds, aggregating $85,000, at the election held on June 16 was defeated:

$65,000 recreation center bonds.
20,000 swimming pool bonds.

The vote was 245 for to 1,236 against.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $320,000 4½% liberty memorial bonds offered on June 21 (V. 124, p. 3526) were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $10,725, equal to 103.35, a basis of about 4.23%. Date Dec. 1 1925. Due Nov. 1 as follows: $35,000 1941 to 1943, incl.; $40,000 1944 and 1945, and $45,000 1946 to 1948, incl.

CENTER SCHOOL DISTRICT NO. 5 (P. O. Clarion), Wright County, Iowa.—*BOND OFFERING.*—E. S. Brooks, District Secretary, will receive sealed bids until 2 p. m. July 1 for $1,500 not exceeding 5% school bonds. Due Nov. 1 1928.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. July 1 for $48,000 4½% series N paving bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1929 to 1936, inclusive; $6,000, 1937, and $2,000, 1938. A certified check for $2,500 is required. Purchaser to pay for legal opinion. Previous issues of paving bonds have been approved by the South Carolina Supreme Court and by Caldwell & Raymond of New York City.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—E. D. Bass, Mayor, will receive sealed bids until 11 a. m. July 2 for $115,000 paving bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1933 and $10,000, 1934 to 1944, incl. Prin. and int. payable at the National City Bank, N. Y. City. A certified check for 2% of the bid, payable to the City Treasurer is required. Legality approved by Caldwell & Raymond of N. Y. City.

CHEYENNE, Laramie County, Wyo.—*BOND SALE.*—Geo. W. Vollery & Co. of Denver have been awarded an issue of $150,000 4% civic and water refunding bonds.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND ELECTION.*—Thursday, June 30, has been set as the date on which the special election to vote on paving bonds will be held in Chickasaw County. The Board of Supervisors set this date after receiving petitions signed by more than 20% of the voters of the county. The amount of the bonds will be $600,000. This election was originally set for July 4 (V. 124, p. 3665) and the amount was given as $700,000.

CHINOOK, Blaine County, Mont.—*BOND SALE.*—The $7,500 5½% water-main extension bonds offered no June 14 (V. 124, p. 3246) were awarded to Durfee, Niles & Co. of Toledo at a premium of $5, equal to 100.06—a basis of about 5.49%. Due serially, 1928 to 1937, inclusive.

CLAXTON, Evans County, Ga.—*BOND SALE.*—The $15,000 5% impt. bonds offered on June 20—V. 124, p. 3526—were awarded to J. H. Hilsman & Co. of Atlanta, at 97.16, a basis of about 5.21%. Date July 1 1927. Due $1,000 July 1 1943 to 1957, incl.

CLEMENTON TOWNSHIP (P. O. Clementon), Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $27,000 5½% temporary fire apparatus bonds. Date April 1 1927. Denom. $1,000. Due April 1 1933. Principal and interest (A. & O.) payable in gold at the Clementon National Bank, Clementon. Legality to be approved by Caldwell & Raymond of New York City.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. J. Semple, Director of Finance, will receive sealed bids until 12 m. July 25 for the following five issues of coupon bonds aggregating $3,600,000:

$1,300,000	5%	city's portion, property paving bonds. Date July 1 1927. Due $130,000 May and Nov. 1 1928 to 1932, incl. Int. payable M. & N.
1,000,000	4¼%	city's portion, paving and sewer bonds. Date June 1 1927. Due Oct. 1 as follows: $76,000 1928 and $77,000 1929 to 1940, incl. Int. payable A. & O.
800,000	4¼%	grade crossing bonds. Date June 1 1927. Due Oct. 1 as follows: $26,000 1928 to 1937, incl., and $27,000 1938 to 1957, incl. Int. payable A. & O.
250,000	4¼%	land purchase bonds. Date July 1 1927. Due Oct. 1 as follows: $8,000 1928 to 1947, incl., and $9,000 1948 to 1957, incl. Int. payable A. & O.
250,000	4¼%	public hall bonds. Date June 1 1927. Due Oct. 1 as follows: $19,000 1928 to 1937, incl., and $20,000 1938 to 1940, incl. Int. payable A. & O.

Principal and interest payable at the American Exchange Irving Trust Co., New York City. Bids may be submitted for any one issue or on an "all or none basis." A certified check, payable to the City Treasurer, for 3% of the bonds bid for, is required. The successful bidders shall be required at their own expense to satisfy themselves as to the legality of the bonds. The bonds may be registered.

CLOQUET, Carleton County, Minn.—*CERTIFICATE SALE.*—The Merchants Trust Co. of St. Paul recently purchased an issue of $35,000 4¼% certificates of indebtedness at 100.16—a basis of about 4.21%. Due $5,000 July 1 1928 to 1934, inclusive.

COFFEYVILLE, Montgomery County, Kan.—*BOND SALE.*—The State School Fund has been awarded the following two issues of 4¾% bonds at par:
$55,660.63 paving bonds. $10,441.17 paving bonds.

COLBY, Thomas County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City (Mo.) has been awarded an issue of $28,748.20 4½% sewer bonds at par. Due serially, 1928 to 1937, inclusive.

COLLEGE VIEW, Lancaster County, Neb.—*BOND SALE.*—The State Board of Education has been awarded an issue of $100,000 4½% paving bonds.

COLLIER COUNTY (P. O. Everglades), Fla.—*BOND OFFERING.*—E. W. Russell, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. June 30 for $350,000 6% road and bridge bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $10,000, 1930 to 1933, inclusive; $15,000, 1934 to 1937, inclusive; $20,000, 1938 to 1940, inclusive; $25,000, 1941 to 1944, inclusive, and $30,000, 1945 to 1947, inclusive. Principal and interest (J. & J.) payable in gold in New York. A certified check for $7,000, payable to the County Treasurer, is required. Legality approved by Chester B. Masslich of New York City.

COLLINGDALE, Pa.—*BOND OFFERING.*—J. MacDougall, Borough Secretary, will receive sealed bids until July 11 for $60,000 4½% street improvement bonds. Date July 15 1927.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—The $27,000 5% coupon, county's portion, road improvement bonds offered on June 22 (V. 124, p. 3526) were awarded to the Provident Savings Bank & Trust Co. of Cincinntai, at a premium of $625.59, equal to 102.31, a basis of about 4.556%. Date July 1 1927. Due $2,700 Oct. 1 1928 to 1937, incl. Other bidders were:

Bidder—	*Premium.*
Assel, Goetz & Moerlein, Cincinnati	$312.00
Ryan, Sutherland & Co., Toledo	432.00
W. L. Slayton & Co., Toledo	282.00
Weil, Roth & Irving Co., Cincinnati	416.00

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (eastern standard time) June 27, in the Columbus public library building for $181,800 promissory notes. Date July 1 1927. Denoms. $5,000 and $1,800. Due Jan. 1 1929. Prin. and interest to be payable at the office of the agency of the City of Columbus, in New York City. Said notes will be sold to the highest and best bidder for not less than par and accrued interest; bids to be based on rate of interest charges and on the premium paid.

COOK COUNTY (P. O .Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners until June 28 for $1,500,000 road and bridge bonds.

CORNING, Steuben County, N. Y.—*BOND SALE.*—Farson, Son & Co. of New York City, were awarded on June 18, an issue of $30,000 5% coupon sewer system extension bonds, at 101.77, a basis of about 4.45%. Date July 1 1927. Due $5,000 July 1 1928 to 1933, incl These bonds were originally scheduled for sale on June 14—V. 124, p. 3526. Other bidders were:

Bidder—	*Rate Bid.*
Manufacturers & Traders Trust Co., Buffalo	100.94
G. B. Gibbons & Co., N. Y	101.14
Pulleyn & Co., N. Y	101.35
Stephens & Co., N. Y	101.36
Prudden & Co., Toledo	101.56

COVINGTON, Kenton County, Ky.—*CORRECTION.*—We are now informed that the reported sale of $300,000 water-works refunding bonds to W. H. Silverman & Co. of Cincinnati (V. 124, p. 3246) is erroneous.

CRAFTON, Allegheny County, Penn.—*BOND OFFERING.*—J. O. Schreiber, Borough Clerk, will receive sealed bids until 7 p. m. (eastern standard time) July 5 for $50,000 4¼% coupon borough bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $2,000, 1937 to 1946, incl., and $3,000, 1947 to 1956, incl. A certified check payable to the Borough Treasurer, for $1,000 is required. Successful bidder to pay for the printing of the bonds.

CRANFORD, Union County, N. J.—*NOTE SALE.*—The Central Home Trust Co. of Elizabeth has purchased an issue of $411,000 temporary improvement notes on a 4.375% discount basis. The notes are due in 6 months.

DADE COUNTY (P. O. Miami), Fla.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement with regard to the offering of $2,500,000 5% court house and hail bonds, full information of which appeared in our issue of June 18—V. 124, p. 3665.

Financial Statement.

Total Bonded Debt, including this issue	$9,444,000.00
Cash on Hand in Interest and Sinking Fund	526,467.97
County Bonds held for Sinking Fund	9,000.00
County Time Warrants for Sinking Fund	100,000.00
Pro-rata of Dade County Bonds assumed by Broward County at time of division of county	96,539.26
Net Bonded Debt	8,711,992.77
Assessed Valuation of Real and Personal Property for 1926	119,421,194.76
Actual Value Estimated	1,194,211,947.60
Population of County 1925 Census	111,332
Population of County 1927 Estimated	200,000
Population of City of Miami 1926 Census	131,289

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—The Estate of Frank A. Sayles, has purchased an issue of $100,000 temporary loan on a 3.75% discount basis. Due Dec. 20 1927.

DANVILLE SCHOOL DISTRICT (P. O. Dalton), Whitfield County, Ga.—*BONDS VOTED.*—At the election held on June 14 the voters authorized the issuance of $15,000 6% school bonds. The bonds will mature in 20 years.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The following two issues of 5% bonds aggregating $500,000 offered on June 23—V. 124, p. 3246—were both awarded at par as follows:

$250,000	water works extension and impt. bonds, series A 1927, to the City National Bank. Due $10,000, Oct 1 1928 to 1952 incl.
250,000	water works extension and impt. bonds, series B 1927, to the Sinking Fund. Due $10,000, Oct 1 1928 to 1952 incl.

Date June 15 1927.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*BOND SALE.*—The $200,000 school bonds offered on June 13 (V. 124, p. 3104) were awarded to the State Board of Land Commissioners, as 4¾s, at a premium of $50, equal to 100.02—a basis of about 4.73% to optional date, and a basis of about 4.75% if allowed to run full term of years. Date July 1 1927. Due 1947, optional after 1932.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The Farmers' Loan & Trust Co. of Columbia City were awarded on June 20 an issue of $12,500 4½% road bonds at a premium of $261, equal to 102.08.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive proposals untl 10 a. m. July 12 for the purchase at not less than par of $11,600 4½% Tom Mason et al., road bonds. Denom. 20 for $278 and 20 for $302. Date July 12 1927. Int. M. & N. 15. Payable $580 each six months from May 15 1928 to Nov. 15 1937, incl., at the County Treasurer's office.

DELANO SCHOOL DISTRICT, Wright County, Minn.—*BOND SALE.*—An issue of $60,000 school bonds was recently sold.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. F. D.), Burlington County, N. J.—*BOND OFFERING.*—W. R. Stafforum, District Clerk, will receive sealed bids until 7 p. m. (standard time) July 5 at the Ellisburg School House, Ellisburg, for an issue of 5% coupon or registered school bonds not to exceed $37,200. Date Aug. 1 1927. Denom. $1,000, one for $200. Due Aug. 1 as follows: $2,000 1929 to 1946, incl.; $1,000 1947, and $200 1948. Principal and interest (F. & A.) payable at the Haddonfield National Bank, Haddonfield. No more bonds to be awarded than will produce a premium of $1,000 over $37,200. A certified check payable to the order of the Custodian of School Moneys for 2% of the bonds offered is required. The approving opinion of a recognized New York bond attorney as to the legality of the bonds will be furnished the successful bidder.

DILLEY, Frio County, Tex.—*BONDS VOTED.*—At the recent election the voters authorized the issuance of $30,000 street paving bonds.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE CANCELLED—REOFFERED LATER.*—We are now informed by Edward C. Rive, Village Clerk, that the sale of two issues of bonds aggregating $24,000 not to exceed 4½%—V. 124, p. 3665—was cancelled as the notice in connection was found to be defective. Readvertisement of the sale will take place soon.

DONA ANA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—*BOND SALE.*—The following two issues of bonds, aggregating $17,000, offered on June 15 (V. 124, p. 2949) were awarded to Gray, Emery, Vasconcells & Co. of Denver at 96.05:
$9,000 School District No. 19 bonds.
8,000 School District No. 10 bonds.
Date July 1 1927. Due 1947, optional after 1942. Rate of interest not stated.

DUNEDIN, Pinellas County, Fla.—*BONDS NOT SOLD.*—The following 6% street impt. bonds, aggregating $286,000 offered on June 14—V. 124, p. 3104—were not sold:

$162,000	series K bonds. Due July 1 as follows: $1,000, 1928 and 1929; and $16,000, 1930 to 1939 incl.
103,000	series J bonds. Due June 1 as follows: $10,000, 1928 to 1934 incl.; and $11,000, 1935 to 1938 incl.
21,000	series L bonds. Due Aug. 1 as follows: $2,000, 1928 to 1936 incl. and $3,000, 1937.

Denom. $1,000. The aggregate matures as follows: $13,000, 1928 and 1929; $28,000, 1930 to 1934 incl.; $29,000, 1935 and 1936; $30,000, 1937, and $16,000, 1938 and 1939. Prin. and int. payable at Hanover Nat. Bank, N. Y. City.

DURHAM PUBLIC SCHOOL DISTRICT, Durham County, No. Caro.—*BOND OFFERING.*—M. A. Briggs, Secretary Board of Education, will receive sealed bids until 7.30 p. m. July 2 for $500,000 4½% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $10,000, 1930 to 1935, incl.; $15,000, 1936 to 1942, incl.; $20,000, 1943 to 1950, incl., and $25,000, 1951 to 1957, incl. Coupon bonds registerable as to principal. Prin. and int. (J. & J.), payable in gold in New York 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 $10,000 is required. Legality to be approved by Chester B. Masslich of New York City.

Financial Statement.

Assessed valuation of property in district, 1926	$71,721,785.00
Actual valuation, estimated	135,000,000.00
Total debt of district, including bonds now offered	1,325,008.70
Value of school property	1,898,004.48

The Durham Public School District is coterminus with the City of Durham.

Total debt, City of Durham		$8,929,791.30
Water debt	$3,743,666.66	
Sinking funds, except for water debt	728,226.60	
Uncollected special assessments	459,831.09	
Special assessments about to be levied and applied to above City debt	508,000.00	5,439,724.35
Net debt, City of Durham		$3,490,066.95

$664,608.70 school debt created by the City of Durham is treated above as a debt of the School District, since the School District has by a majority vote of its electors, under authority of law, assumed the entire school debt of the City of Durham.

From figures already compiled it is estimated that the 1927 assessment of property in the district will exceed $80,000,000.

Population, special U. S. census, 1925	42,258
School census, 1926	12,556
School enrollment, 1925-26	9,104
School enrollment, 1926-27	9,696

EARLSBORO, Pottawatomie County, Okla.—*BONDS VOTED.*—The voters authorized the issuance of $225,000 water and sewer bonds at a recent election.

EAST AUTORA, Erie County, N. Y.—*BOND SALE.*—The $45,000 coupon Sycamore Street paving bonds offered on June 20 (V. 124, p. 3527) were awarded to the Erie County Trust Co., East Aurora, as 4½s, at a premium of $185, equal to 100.41—a basis of about 4.44%. Date June 1 1927. Due $3,000 June 1 1928 to 1942, inclusive. Other bidders were:

Bidder—	*Int. Rate.*	*Price Bid.*
R. F. DeVoe & Co., New York	4.75%	$45,506.25
Manufacturers & Traders, Buffalo, N. Y	4.50%	45,143.10
Pulleyn & Co., New York	4.50%	45,121.50
Farson Sons & Co., New York	4.50%	45,061.65
Clark Williams & Co., New York	4.50%	45,180.50
Stevens & Co., New York	4.50%	45,034.65
George H. Gibbons & Co., Inc., New York	4.75%	45,240.51

EAST FELICIANS PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 1 (P. O. Clinton), La.—*BOND OFFERING.*—W. L. Haney, Clerk of Police Jury, will receive sealed bids until 12 m. July 12 for $16,000 5% coupon road bonds. Date April 1 1927. Denom. $500. Due April 1 as follows: $500, 1928 to 1936, inclusive; $1,000, 1937 to 1946, inclusive, and $1,500, 1947. Principal and interest (A. & O.) payable in gold at the Whitney-Central Trust & Savings Bank of New Orleans. A certified check for 2% of the par value of the bonds, payable to the Police Jury, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—*LEGALITY—FINANCIAL STATEMENT.*—In connection with the sale of $395,000 coupon or registered high school bonds not to exceed 5% scheduled for June 30—V. 124, p. 3665—we are now informed by Charles Neuburg, Clerk Board of Education, that the legality of these bonds has been approved by Frederick P. Close, Attorney for the Board, and are in receipt of the following:

Financial Statement.

Assessed valuation of the school district, 1927, is		$12,626,266
Estimated value of the properties in the district is		900,000
Bond debt of the District, not including this issue, is	$170,000	
Amount of this issue	395,000	
Total amount of bonded indebtedness		565,000

The debt limit of the district is 15% or $1,900,000. The population of the school district, 1926 census, was 4,700. The district comprises part of the Town of Eastchester and part of the Village of Tuckahoe, N. Y.

EAST GREENBUSH FIRE DISTRICT NO. 1 (P. O. Rensselaer) Rensselaer County, N. Y.—*PRICE PAID.*—The price paid for the $8,000 6% fire equipment bonds awarded to the First National Bank of Rensselaer in—V. 124, p. 3527—was 104.01, a basis of about 4.97%. Date June 1 1927. Due $1,000 June 1 1928 to 1935, incl.

EASTLAND, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on June 11 an issue of $25,000 6% street bonds.

EAST LYME, New London County, Conn.—*BOND OFFERING.*—F. A. Beckwith, First Selectman, will receive sealed bids until 4 p. m. (daylight saving time) June 30 for $75,000 4¼% coupon school bonds. Dated July 1 1927. Denom. $1,000. Due $5,000 July 1 1928 to 1942 incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co.; 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 payable to the order of John F. Luce, Town Treasurer, for 2% of the bonds offered is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

EAST PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—John A. Lundy, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) July 18 for $200,000 4½% borough bonds. Date May 1 1927. Denom. $1,000. Due $10,000 May 1 1936 to 1955 incl. Int. payable M. & N. The bonds are free of Pennsylvania State tax. A certified check, payable to the order of the Borough Treasurer, for $3,000, is required. Successful bidder to pay for the printing of the bonds.

EL PASO COUNTY (P. O. El Paso), Texas.—*BOND ELECTION.*—An election will be held on July 6 for the purpose of voting on the question of issuing $100,000 emergency flood protection bonds.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—George A. Gilmore, City Recorder, will receive sealed bids until 7:30 p. m. June 27 for $55,479.16 not exceeding 6% city improvement bonds. Date July1 1927. Due 1937, optional after 1928. A certified check for 2% of the bid is required.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 25 by the City Clerk for $24,000 6% series 13 street impt. bonds. Date Aug. 1 1927. Denom. $1,000. Due 1937. Prin. and int. payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for $500 is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) July 18, for the following four issues of 5% special assessment, sewer bonds aggregating $74,950:

$25,950 Donald Ave. bonds. Denom. $1,000, $500 and one for $950. Due Oct. 1 as follows: $2,950, 1928; $2,500, 1929 to 1936, incl.; and $3,000, 1937.
21,750 Ingleside Ave. bonds. Denom. $1,000, one for $1,750. Due Oct. 1 as follows: $1,750, 1928, and $2,000, 1929 to 1938, incl.
14,500 West 217th St. bonds. Denom. $1,000 and $500. Due Oct. 1 as follows: $1,000, 1928, and $1,500, 1929 to 1937, incl.
12,750 West 214th St. bonds. Denom. $1,000 $500 and one for $250. Due Oct. 1 as follows: $1,250, 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932; $1,500, 1933; $1,000, 1934; $1,500, 1935; $1,000, 1936, and $1,500, 1937.

Date June 1 1927. Prin. and int. (J. & D.) payable at the First National Bank, Rocky River. A certified check payable to the Village for 5% of the bonds offered is required.

FALLS CITY ROAD DISTRICT (P. O. Karnes City), Karnes County, Texas.—*BOND ELECTION.*—On July 9 an election will be held for the purpose of voting on the question of issuing $70,000 road bonds.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Rock Falls), Cerro Gordo County, Iowa.—*BOND OFFERING.*—A Marie Hansen, Secretary Board of Directors, will receive sealed bids [illegible] 29 for $35,000 5% coupon school bonds. Date April 30 1927. Denoms. $1,000 and $500. Prin. and int. (M. & N.) payable at the Farmers Savings Bank of Rock Falls. These are the bonds originally scheduled for sale on June 20—V. 124, p. 3666.

Financial Statement.

Assessed valuation	$1,249,056
Bonded debt	35,000
Moneys and credits	65,000

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded an issue of $30,000 4¼% county home bonds at 100.11, a basis of about 4.24%. Due Oct. 1 as follows: $3,000, 1928; $4,000, 1929 and 1930; $5,000, 1931; $4,000, 1932, and $5,000, 1933 and 1934.

FOREST CITY, Winnebago County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until June 27, for $10,000 public library bonds.

FORT SMITH SCHOOL DISTRICT, Sebastian County, Ark.—*BOND OFFERING.*—Sealed bids will be received until July 9 by G. C. Hardin, President of School Board, for $550,000 school bonds.

FORT WORTH, Texas.—*BONDS REGISTERED.*—The following 4½% bonds were registered by the State Comptroller on June 15:
$600,000 street bonds.
300,000 park bonds.
600,000 sewer bonds.

FRANKLIN, Merrimack County, N. H.—*PRICE PAID—INTEREST RATE.*—The price paid for the $30,000 refunding school bonds awarded to the Franklin Savings Bank in—V. 124, p. 3666—was par. The bonds bear interest at the rate of 4¼%. Due $1,500 June 1 1928 to 1947, incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $21,292.20 4½% Whitewater Twp. impt. bonds offered on June 18—V. 124, p. 3527—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $561.70, equal to 102.63. Dated May 1 1928, due semi-annually. Other bidders were:

Bidder—	*Premium—*
Fletcher American Co	$560.00
Inland Investment Co	555.00
Meyer-Kiser Co	450.50
Franklin County National Bank	416.00

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $76,000 4½% water mains impt. bonds offered on June 21—V. 124, p. 3389—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $935.56, equal to 101.23, a basis of about 4.29%. Date June 1 1927. Due June 1 as follows: $2,000, 1928 and 1929; $3,000, 1930 to 1940 incl., and $3,000 Dec. 1 1928 to 1940 incl.

Bidder—	*Prem.*	*Bidder—*	*Prem.*
W. L. Slayton & Co., Toledo	$291	Assel, Goetz & Moerlein, Cinc	$216
First Citizens Corp., Columbus	304	The Herrick Co., Cleveland	275

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) July 14, for $19,500 4½% Sewer District Truro No. 1, water mains impt. on 116 bonds. Date July 1 1927. Denom. $500. Due as follows: $500, May 1 1928; $1,000, May 1 1929 to 1931, incl.; $500, May 1 1932 to 1939, incl.; $1,000, Nov. 1 1928 to 1939, incl. A certified check, payable to the order of the Board of County Commissioners for 1% of the bonds offered, is required.

FULLERTON, Nance County, Neb.—*BONDS VOTED.*—At the election held on June 7—V. 124, p. 3247—the voters authorized the issuance of $40,000 4¾% funding bonds by a count of 138 for to 33 against.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Proposals for the purchase at not less than par of $17,000 4½% Wm. L. Minter et al. road bonds will be received until 10 a. m. July 6 by I. A. Baty, County Treasurer. Denom. $850. Date May 16 1927. Int. M. & N. 15. Due $850 each six months from May 15 1928 to Nov. 15 1937, incl.

FUQUAY SPRINGS, Wake County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until July 19 by the Town Clerk for $150,000 sewer and water bonds.

GATES, New York.—*BOND OFFERING.*—Mary R. Harrington, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 27 for $114,000, not to exceed 6% coupon series No. 1 street improvement bonds. Date June 1 1927. Denom. $1,000. Due April 1 as follows: $8,000, 1928 to 1941, incl., and $2,000, 1942. Prin. and int. (J. & D.) payable at a banking house situated in Rochester, N. Y. A certified check payable to the above-mentioned official for $500 is required.

GARDEN GROVE UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*BONDS DEFEATED.*—The proposition of issuing $55,000 school bonds at the election held on June 13—V. 124, p. 3389—failed to carry.

GERING, Scotts Bluff County, Neb.—*BOND SALE.*—The State Board of Education has been awarded an issue of $36,000 4½% paving bonds.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The Gloucester National Bank was awarded on June 22 an issue of $300,000 3¾% improvement bonds at 100.16, a basis of about 3.73%. Dated July 1 1927. Due serially 1928 to 1947 incl. The National City Co. of New York was the only other bidder, offering 100.03 for the bonds.

GOUGH SCHOOL DISTRICT, Burke County, Ga.—*BOND SALE.*—The $25,000 5½% school bonds offered on June 22—V. 124, p. 3666—were awarded to H. C. Speer & Sons Co. of Chicago at a premium of $752, equal to 103, a basis of about 5.23%. Date July 1 1927. Due $2,500 July 1 1927. Due $2,500 July 1 in each of the years, 1930, 1933, 1936, 1939, 1942, 1945, 1948, 1951, 1954 and 1957.

GRAYSON COUNTY (P. O. Sherman), Texas.—*BOND ELECTION.*—An election will be held on July 16 for the purpose of voting on the question of issuing $2,500,000 road bonds. These are the bonds mentioned in V. 124, p. 3525, but no definite date for the election was set.

GREENLAWN SCHOOL DISTRICT (P. O. Buechel), Jefferson County, Ky.—*BONDS VOTED.*—At the election held on June 18 the voters authorized the issuance of $40,000 school bonds.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND SALE.*—The $180,000 4¾% refunding bonds offered on June 20—V. 124, p. 3105—were awarded to the Valley Bank of Phoenix at 100.54.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND SALE.*—The $190,000 funding bonds offered on June 6—V. 124, p. 2950—were awarded to the Title Guarantee & Trust Co. of Cincinnati as 4¾s at 100.43.

HALL COUNTY (P. O. Memphis), Texas.—*BOND ELECTION.*—An election will be held on June 29 for the purpose of voting on the question of issuing $1,000,000 road bonds. A C. Hoffman, County Judge.

HARRISON (P. O. Harrison) Westchester County, N. Y.—*BOND SALE.*—The $200,000 coupon road bonds offered on June 23—V. 124, p. 3666—were awarded to Farson, Son & Co. of New York City, as 4.40s, at 100.27, a basis of about 4.36%. Date July 1 1927. Due $10,000 July 1 1928 to 1947, incl.

BOND SALE.—The following two issues of coupon or registered bonds, aggregating $468,000 offered on the same date (see the above reference), were awarded to Carl H. Pforzheimer & Co. of New York City, as 4¼s, at 100.38, a basis of about 4.22%:

$292,000 water works system bonds. Due June 1 as follows: $7,000, 1929 to 1940, incl., and $8,000, 1941 to 1966, incl.
176,000 water distribution system bonds. Due June 1 as follows: $4,000, 1929 to 1942, incl., and $5,000, 1943 to 1966 incl.

Date June 1 1927.

HARRISBURG INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—The First National Bank of St. Louis and Jasper P. Brown, jointly, have been awarded an issue of $400,000 4¾% school bonds at 100.50.

HARRISON CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Harrison), Westchester County, New York.—*BOND SALE.*—The $60,000 coupon or registered school bonds offered on June 20—V. 124, p. 3528—were awarded to Carl H. P. Pforzheimer & Co. of N. Y. City, as 4¼s, at 100.24, a basis of about 4.22%. Dated June 1 1927. Due June 1 as follows: $1,000, 1928 to 1940 incl.; $2,000, 1941; and $3,000, 1942 to 1946 incl.

HARRISON COUNTY (P. O. Logan), Iowa.—*BONDS VOTED.*—At the election held on June 14 the voters authorized the issuance of $1,000,000 primary road bonds by a count of 3,646 for to 2,478 against.

HARRISVILLE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Harrisville), Butler County, Pa.—*BOND OFFERING.*—Herman Dehnke, Secretary Board of Education, will receive sealed bids until 4 p. m. June 27 for $11,000 5% school bonds. Denom. $1,000. Due $1,000 July 1 1928 to 1938 incl.

HASKELL COUNTY (P. O. Haskell), Texas.—*BOND ELECTION.*—An election will be held on Aug. 6 for the purpose of voting on the question of issuing $1,500,000 road bonds.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—The $300,000 4% registered street highway and bridge bonds offered on June 20—V. 124, p. 3389—were awarded to the Oakmont & Terminal National Bank, at 100.05, a basis of about 3.99% to optional date; and a basis of about 3.995% if allowed to run full term of years. Due July 1 1942; optional after July 1 1932.

HENDERSON, Vance County, No. Caro.—*BOND SALE.*—The $200,000 water works impt. bonds offered on June 20—V. 124, p. 3528—were awarded to the Hanchett Bond Co. of Chicago, as 5s, at a premium of $5,127.65, equal to 102.563, a basis of about 4.81%. 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.

HICKORY, Catawba County, No. Caro.—*BOND ELECTION.*—An election will be held on Sept. 6 for the purpose of voting on the question of issuing $300,000 water and power bonds.

HILLSBOROUGH COUNTY SCHOOL DISTRICTS (P.O. Tampa), Fla.—*BOND SALE.*—The two issues of 6% bonds aggregating $57,000 offered on June 16—V. 124, p. 3248—were awarded as follows:

$42,000 Special Tax School District No. 11 bonds to the Citizens Bank & Trust Co. of Tampa at 100.92, a basis of about 5.89%. Due $2,000, June 1 1929 to 1949 incl.
25,000 Special Tax School District No. 53 bonds to the Exchange National Bank and the First Savings & Trust Co., both of Tampa, jointly, at 95, a basis of about 5.59%. Due $1,000, June 1 1929 to 1953, inclusive.

Date June 1 1927.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 57 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until 11 a. m. July 14 for $25,000 6% school bonds. Date June 1 1927. Denom. $1,000. Due $1,000 June 1 1929 to 1953, incl. Prin. and int. payable at the U. S. Mortgage & Trust Co., N. Y. City. A certified check for 2% of the par value of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

HOBOKEN CONSOLIDATED SCHOOL DISTRICT, Brantley County, Ga.—*BONDS DEFEATED.*—The proposition of issuing $20,000 school bonds at the recent election failed to carry.

HOLMES COUNTY (P. O. Bonifay), Fla.—*BONDS AUTHORIZED.*—The State Legislature has authorized an issue of $100,000 road bonds.

HONOLULU (City and County of), Hawaii.—*BOND SALE.*—The two issues of coupon bonds aggregating $1,250,000 offered on June 17—V. 124, p. 3528—were awarded as follows:

To Harris, Forbes & Co., N. Y. City, the Harris Trust & Savings Bank, Chicago, and Hayden, Miller & Co. of Cleveland.

$1,000,000 5% public impt. bonds at 107.82, a basis of about 4.33%. Due $40,000 June 15, 1932 to 1956, incl.

To the Cleveland Trust Co., of Cleveland:
250,000 4½% public impt. bonds at 101.55, a basis of about 4.24%. Due $50,000 June 15, 1932 to 1956 incl.
Date June 15 1927.

HURLEY JOINT SCHOOL DISTRICT NO. 1, Iron County, Wis.—*BOND SALE.*—The Iron Exchange Bank of Hurley has been awarded an issue of $70,000 high school addition bonds.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The Citizens Bank of Hutchinson has been awarded the following two issues of bonds, aggregating $225,000:
$185,000 high school addition bonds.
40,000 remodeling convention hall bonds.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Arthur J. Goudy, Village Clerk, will receive sealed bids until 12 m. (eastern time) July 11 for $56,100 5% street improvement bonds. Date June 1 1927. Denom. $1,000, one for $100. Due Oct. 1 as follows: $5,100, 1928; $5,000, in each of the years, 1930, 1932, and 1935; and $6,000, in each of the years 1929, 1931, 1933, 1934, 1936 and 1937. A certified check for 5% of the bonds offered is required.

IUKA, Tishomingo County, Miss.—*BOND SALE.*—An issue of $50,000 water system bonds were recently sold locally.

JACKSON, Jackson County, Minn.—*CERTIFICATE SALE.*—The Northwestern Trust Co. of St. Paul, was awarded on June 10 an issue of $20,000 4¼% certificates of indebtedness at a premium of $81, equal to 100.40.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND SALE.*—The $300,000 4½% primary road bonds offered on June 21—V. 124, p. 3528—were awarded to the Bechtel-Cook Bond Co. at par. Date July 1 1927. Due $30,000 May 1 1931 to 1940 incl.; optional after 1932.

JEFFERSON COUNTY (P. O. Waurika), Okla.—*BOND ELECTION.*—An election will be held on July 12 for the purpose of voting on the question of issuing $600,000 road bonds. Under an agreement reached with the County Commissioners, the $600,000 if voted, will be matched two to one with State and Federal aid, making a total of $1,800,000 to be spent on roads in the county.

JONES COUNTY (P. O. Anamosa), Iowa.—*BONDS VOTED.*—At the election held on June 16 an issue of $1,200,000 road bonds was favorably voted by a count of about 6 for to 1 against.

KENNEWICK, Benton County, Wash.—*BOND SALE.*—The $10,000 city building bonds offered on June 14—V. 124, p. 3249—were awarded to the State of Washington, as 5s, at par. Due serially, 1929 to 1947, incl.

KIMBALL COUNTY (P. O. Kimball), Neb.—*BOND SALE.*—The $175,000 4¾% court house bonds offered on June 13—V. 124, p. 3529—were awarded to the U. S. Trust Co. of Omaha, at 101.52, a basis of about 4.37%. Date June 1 1927. Due $8,750, 1928 to 1947, incl., optional after 1932. This corrects the report in V. 124, p. 3667.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The following three isues of bonds, aggregating $63,400, offered on June 21 (V. 124, p. 3249) were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a premium of $1,7[illegible]9, equal to 104.35, a basis of about 5.36%:
$23,100 6% city impt. bonds. Date June 1 1927. Denoms. $1,000, $600 and $500. Due June 1 1947.
20,300 6% district impt. bonds. Date July 15 1927. Denom. to suit purchaser. Due July 15 as follows: $2,250, 1928 to 1932, incl., $2,200, 1933 and 1934; $2,100, 1935 and $2,550, 1936.
20,000 5½% public impt. bonds. Date June 1 1927. Denom. $1,000. Due June 1 1947.

KLAMATH COUNTY SCHOOL DISTRICT NO 1 (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—Ida B. Momyer, Clerk Board of Education, will receive sealed bids until June 29 for $55,000 not exceeding 5% coupon school bonds. Date Aug. 1 1928. Denom. $1,000. Due Aug. 1 1947; optional after Aug. 1 1937. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City. A certified check for 5% of the bid is required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $40,600 4½% road improvement bonds offered on June 17—V. 124, p. 3390—were awarded to the Union Trust Co. of Indianapolis, at a premium of $1,104, equal to 102.71, a basis of about 3.95%. Date June 15 1927. Due $2,030 May and Nov. 15 1928 to 1937, incl. Other bidders were:

Bidder—	*Premium.*
Fletcher American Co., Indianapolis	$1,011
Meyer-Kiser Bank, Indianapolis	1,040
City Trust Co., Indianapolis	1,038
Fletcher Savings & Trust Co., Indianapolis	1,071
J. F. Wild & Co., Indianapolis	1,028
Inland Investment Co., Indianapolis	1,081
La Plante, Welsh & Risscher, Vincennes	685

LAKE CITY SCHOOL DISTRICT, Barbers County, Kan.—*BOND SALE.*—The $50,000 4¼% high school bonds voted on May 12 were recently sold. Due serially, 1928 to 1947, incl. This corrects the report in V. 124, p. 3529.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p.m. July 11 for $16,000 4½% Memorial Site bonds. Date July 1 1927. Denom. $800. Due as follows: $800, July 1 1928, and $800, Jan. and July 1 1929 to 1938, incl. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

LAKE COUNTY (P. O. Baldwin), Mich.—*BOND OFFERING.*—Emil Johnson, County Clerk, will receive sealed bids until 2 p. m. June 27 for $50,000 not exceeding 5% county court house bonds. Date July 1 1927. Due July 1 as follows: $3,000, 1928 to 1937 inl., and $4,000, 1938 to 1942 incl. A certified check for $2,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavers), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 18 for $300,000 6% road and bridge bonds. Date July 1 1927. Denom. $1,000. Due $100,000 July 1 1937, 1947 and 1957. Prin. and int. payable at the National Bank of Commerce, New York City. A certified check for 2% of the par value of the bonds bid for, payable to the Board of County Commissioners is required. Legality approved by Caldwell & Raymond of New York City.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 21 (P. O. Tavers), Fla.—*BOND SALE.*—The $300,000 5½% school bonds offered on June 22—V. 124, p. 3390—were awarded to the Brown-Crummer Co. of Wichita at 95.07, a basis of about 6.01%. Date Jan. 1 1927. Due Jan. 1 as follows: $11,000, 1930 to 1949 incl., and $10,000, 1950 to 1957 incl.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BONDS VOTED.*—At the election held on June 14—V. 124, p. 3249—the voters authorized the issuance of $1,500,000 road bonds by a count of 9,800 for to 1,900 against.

LEON COUNTY (P. O. Centerville), Texas.—*BOND ELECTION.*—On July 9 an election will be held to vote on the question of issuing $1,250,000 5% road bonds. B. J. Gresham, County Clerk.

LEWISBURG, Marshall County, Tenn.—*BONDS VOTED.*—At the election held on June 17 the voters authorized the issuance of $40,000 water works impt. bonds by a count of 215 for to 6 against.

LIBERAL, Seward County, Kan.—*BONDS VOTED.*—At a recent election, the voters authorized the issuance of $12,000 school bonds by a count of 240 for to 234 against.

LINN COUNTY (P. O. Mound City), Kan.—*BOND OFFERING.*—Theo. McIntyre, Chairman Board of County Commissioners, will receive sealed bids until 1:30 p. m. June 29 for $180,000 4¾% road bonds. Date July 1 1927. Denom. $1,000. Due as follows: $5,000, Jan. 1 1928 to 1947, inclusive, and $4,000 July 1 1928 to 1947, inclusive. Interest payable J. & J. A certified check for 2% of the bid, payable to the Board of County Commissioners, is required. The bonds will be offered, subject to the rejection of the State School Fund Commission, who has first choice to purchase the bonds. Legality approved by John S. Dean of Topeka.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $950,000 gas system improvement bonds offered on June 21 (V. 124, p. 3667) were awarded to a syndicate composed of the First National Bank of New York City; Anglo London Paris Co., San Francisco; Eldredge & Co., New York City, and E. R. Gundelfinger & Co. of San Francisco, at 100.004, a basis of about 14.79%, taking $534,000 bonds as 4s½ and $416,000 bonds as 5s. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $32,000, 1928 to 1941, inclusive; $2,000, 1942; $18,000, 1951; $32,000, 1952 to 1956, inclusive, and $34,000, 1966. Principal and interest (M. & N.) payable at the City Treasurer's office or at the Hanover National Bank, New York City. These bonds are part of an authorized issue of $1,250,000 voted during March. Legality approved by Bordwell, Mathews & Wadsworth, of Los Angeles, and Thomson, Wood & Hoffman of New York City.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE.*—The $5,720 5% water supply line No. 154 bonds offered on June 20—V. 124, p. 3668—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $67.70, equal to 101.18, a basis of about 4.51%. Due as follows: $1,720, 1928; and $1,000, 1929 to 1932 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The following five issues of 5% bonds aggregating $341,790, offered on June 20—V. 124, p. 3529—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a total premium of $11,364.62, equal to 103.32, a basis of about 4.28%:
$247,020 Local sanitary sewer No. 124 bonds. 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. Due as follows: $550, 1928, and $1,000, 1929.
12,510 water supply line No. 150, main sewer district No. 8, bonds. 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. 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.
5,320 5% local sanitary sewer district No. 156 bonds. Due as follows: $1,320, 1928 and $1,000, 1929 to 1932 incl.
Although the above issues were put up separately the offerings will also be found on the above reference.

LYFORD, Willacy County, Texas.—*BOND OFFERING.*—Sealed bids will be received by the Mayor until July 15 for $60,000 4½% water works bonds.

M'CLAIN COUNTY (P. O. Purcell), Okla.—*BOND SALE.*—Th American National Bank of Oklahoma City has been awarded an issue of $80,000 4¾% court house bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. July 15 for $3,500 4½% W. E. Vasbinder et al, Union Township road bonds. Date July 15 1927. Due semi-annually.

MALDEN, Middlese County, Mass.—*NO BIDS.*—There were no bids received for the four issues of 3¾% coupon bonds aggregating $605,000 offered on June 20—V. 124, p. 3668.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 5 for $189,000, not exceeding 5% third series coupon or registered sewer bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $5,000, 1931 to 1951, incl., and $6,000, 1952 to 1965, incl. Rate of interest to be in multiples of ¼ or one-tenth of 1%, one rate to apply to the entire issue. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce of New York City. A certified check payable to the Village for $3,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The following two issues of bonds aggregating $682,000 offered on June 20—V. 124, p. 3530—were awarded to Rutter & Co. of New York City, as 4¼s, at a premium of $770.66, equal to 100.11, a basis of about 4.32%:
$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.
Date June 1 1927.

MAMARONECK (Village of) (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—Rutter & Co. of N. Y. City, were awarded the following two issues of bonds aggregating $295,000 4¼s, at a premium of $333.35, equal to 100.11:
$156,000 water distribution system bonds.
139,000 water works system bonds.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND SALE.*—The First National Bank of Bradentown has been awarded an issue of $200,000 6% court house and jail bonds.

MANLY, Worth County, Iowa.—*BONDS VOTED.*—At the election held on June 15 the voters authorized the issuance of $25,000 school bonds.

MANSFIELD, De Soto Parish, La.—*BOND ELECTION.*—On July 5 an election will be held for the purpose of voting on the question of issuing $80,000 sewage disposal plant bonds.

MANSFIELD, Richland County, Okla.—*BOND OFFERING.*—P. L. Kelly, City Auditor, will receive sealed bids until 1 p. m. July 6 for $1,600 6% bonds for the purpose of paying the Ohio Public Service Co.'s share and the Cleveland & Southwestern Ry. Co.'s share of improving East Fourth St. from Diamond to Foster Street. Dated July 1 1927. Denoms. $400 and $300. Due as follows: $400 Oct. 1 1928, and $300 Oct. 1 1929 to 1932 incl. A certified check payable to the City Treasurer for 2% of the bonds offered is required.

MARBLEHEAD, Essex County, Mass.—*BOND OFFERING.*—The city will receive bids on June 29 for $168,000 4% sewer bonds maturing 1928 to 1957.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received by J. B. White, Clerk Board of Supervisors, until July 18 for $750,000 5% coupon court house and jail bonds. Date June 15 1927. Denom. $1,000. Due June 15 as follows: $25,000, 1929 to 1936 incl., and $50,000 1937 to 1947 incl. Prin. and int. (J. & D.) payable at the Bankers Trust Co., N. Y. City. A certified check for 5% of the bid is required.

MARION, Marion County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati have purchased an issue of $15,930 5% fire equipment bonds at a premium of $381, equal to 102.01.

MARION COUNTY SCHOOL DISTRICTS (P. O. Ocala), Fla.—*BOND SALE.*—The Monroe & Chambliss National Bank of Ocala has been awarded the following two issues of bonds aggregating $14,000 at par:
$12,000 5½% Summerfield Spl. Tax School District No. 36 bonds.
2,000 Anthony Special Tax School District No. 35 bonds.

MARSEILLES RURAL SCHOOL DISTRICT (P. O. Upper Sandusky), Wyandot County, Ohio.—*BOND SALE.*—The $63,000 5% school building bonds offered on May 18—V. 124, p. 2796—were awarded to Stranahan, Harris & Oatis of Toledo, at a premium of $2,461.03, equal to 103.90, a basis of about 4.54%. Date Jan. 1 1927. Due $3,000 Sept. 1 1928 to 1948, incl.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The Marshall County Trust & Savings Bank of Plymouth, were awarded an issue of $7,350 4½% road bonds, at a premium of $197.52, equal to 102.68 on June 14.

MASSENA, Cass County, Iowa.—*BOND OFFERING.*—W. D. Hancock, Town Clerk, will receive sealed bids until 4 p. m. June 28 for $24,000 water works system bonds.

MATAGORDA COUNTY (P. O. Bay City), Texas.—*BOND SALE.*—G. H. Walker & Co., and the First National Co., both of St. Louis, have been awarded an issue of $160,260 road bonds at par.

MERCER COUNTY (P. O. Harrodsburg), Ky.—*BOND SALE.*—The $50,000 coupon road bonds offered on April 5—V. 124, p. 2024—were awarded to Otis & Co. of Cleveland. Due as follows: $4,000, 1932; $1,000 1933 of 1936, incl., $2,000, 1947 to 1949, incl., $3,000, 1950 to 1955, incl. and $4,000, 1956 and 1957. (Rate of interest not stated).

MELROSE, Middlesex County, Mass.—*BOND OFFERING.*—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) June 28 for $45,000 4% coupon highway bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1928 to 1932, incl; and $4,000, 1933 to 1937, incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co., Boston; the said trust company will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Louis H. Sacher, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) July 1 for the following eight issues of 5% coupon bonds, aggregating $00,000:

$19,500 Drake Road bonds. Due as follows: $1,500 March and $2,000 Sept. 1 1928, and $2,000 March and Sept. 1 1929 to 1932 incl.

12,700 Leifield Road bonds. Due as follows: $1,000 March and $1,500 Sept. 1 1928 to 1931 incl., $1,200 March and $1,500 Sept. 1 1932.

7,700 Fent Road bonds. Due as follows: $500 March and $1,000 Sept. 1 1928 to 1931 incl., and $700 March and $1,000 Sept. 1 1932.

6,900 Bord Road bonds. Due as follows: $500 March and Sept. 1 1928, $500 March and $900 Sept. 1 1929, and $500 March and $1,000 Sept. 1 1930 to 1932 incl.

6,100 Harris Road bonds. Due as follows: $500 March and Sept. 1 1928 and 1929, $500 March 1 and $600 Sept. 1 1930, and $500 March and $1,000 Sept. 1 1931 and 1932.

5,200 Thomar Road bonds. Due as follows: $500 March and Sept. 1 1928 to 1931 incl., and $500 March and $700 Sept. 1 1932.

5,000 Staugler Road bonds. Due as follows: $500 March and Sept. 1 1928 to 1932 incl.

4,650 Rentz Road bonds. Due as follows: $500 March and Sept. 1 1928 and 1929; $500 March and $650 Sept. 1 1930; and $500 March and $1,000 Sept. 1 1931.

4,300 Fisher Road bonds. Due as follows: $500 March and Sept. 1 1928 to 1930 incl., and $500 March and $800 Sept. 1 1931.

Interest payable M. & S. Dated July 1 1927. A certified check for $1,000 is required. The county will furnish blank bonds and complete transcripts of the proceedings for the successful bidders' attorney's approval.

MILLVILLE, Ohio.—*BOND OFFERING.*—Louis Delker, Village Clerk, will receive sealed bids until 12 m. July 29 for $450 5% coupon fire apparatus bonds. Date June 1 1927. Denom. $150. Due $150 Sept. 1 1928 to 1930 incl. Interest payable on Sept. 1.

MISSION, Hidalgo County, Texas.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo, have been awarded an issue of $100,000 5½% improvement bonds at par.

MONDOVI, Buffalo County, Wis.—*BOND OFFERING.*—C. Harldorson, City Clerk, will receive sealed bids until 2 p. m. June 30 for $35,000 city impt. bonds. The bids are to include cost of printing the bonds and legal opinion.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—Fred M. Kressbacn, City Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) June 27, for $75,000 bridge bonds to bear interest at such per cent as to insure their sale at par. Date July 1 1927. Denom. $500. Due $3,000, July 1 1930 to 1954, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check payable to the order of the City Treasurer, for $3,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MONTEBELLO SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $75,000 5% school bonds offered on June 13—V. 124, p. 3391—were awarded to the Bank of Italy, at a premium of $3,918, equal to 105.22, a basis of about 4.45%. Date June 1 1927. Due June 1 as follows: $4,000, 1928 and 1929; $2,000, 1930 to 1934, inclusive, and $3,000, 1935 to 1953, inclusive.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The $66,000 4½% road bonds offered on June 20—V. 124, p. 3668—were awarded to Benjamin D. Flanigan of Crawfordsville, at a premium of $1,969.65, equal to 102.94. Date July 15 1927.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND ELECTION.*—On June 27 an election will be held for the purpose of voting on the question of issuing $600,000 primary road bonds. Carl Nimrod, County Auditor.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) July 1 for $2,500 5½% coupon, Leland Ave., water extenson bonds. Denom. $100. Due Oct 1 as follows: $100, 1928 to 1931, incl., $200, 1932; $100, 1933 to 1936, incl., $200, 1937; $100, 1938 to 1941, incl., $200, 1942; $100, 1943 to 1945, incl., and $200, 1946 and 1947. Prin. and int. (A. & O.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings of Dayton; and Peck, Schaffer & Williams of Cincinnati.

MOUND SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until July 5 by L. E. Hallowell, County Clerk, for $14,000 5% school bonds. Date Aug. 1 1927. Denom. $1,000. Due $1,000 Aug. 1 1928 to 1941 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 2% of the bid is required.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $750,000 4¼% Broadway bridge bonds offered on June 20 (V. 124, p. 3391), were awarded to a syndicate composed of the Illinois Merchants Trust and Northern Trust Co., Chicago; the Wm. R. Compton Co., St. Louis; Freeman, Smith & Camp Co., of Portland, and John E. Price & Co., Seattle, at a premium of $18,600, equal to 102.48, a basis of about 4.29%. Date July 1 1927. Due $30,000, July 1 1933 to 1957, incl.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 10 a. m. (central standard time) June 27 for $12,000 4¼% water works refunding bonds. Date July 1 1927. Denom. $500. Due $1,500 July 1 1928 to 1935, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Successful bidder to furnish blank bonds. A certified check for $1,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded a $100,000 temporary loan on a 3.75% discount basis plus a premium of $6. Other bidders were:

Bidder—	*Discount Basis.*
Old Colony Corp	3.765%
S. N. Bond & Co. (prem. $2.75)	3.80%

NEKOOSA, Wood County, Wis.—*BOND SALE.*—The $35,000 5% sewer bonds offered on May 5—V. 124, p. 2641—were awarded to the First Wisconsin Co. of Milwaukee, at 105.78, a basis of about 4.33%. Date May 1 1927. Denom. $500. Coupon bonds registerable as to principal. Due May 1 as follows: $1,000, 1928 to 1934, incl., $3,500, 1935; $5,000, 1936 to 1939, incl., and $4,500, 1940.

NEBRASKA CITY (Otoe County), Neb.—*BOND ELECTION.*—An election will be held on June 30 for the purpose of voting on the question of issuing 1$45,000 school building bonds.

NEW BREMEN, Auglaize County, Ohio.—*PURCHASER.*—The $8,480 6% fire engine and fire equipment bonds sold in—V. 124, p. 3531—were taken by the Sinking Fund and not by the Herrick Co. of Cleveland, as reported in the above reference. Although the Herrick Co. were originally awarded the same they rejected same on the advice of their attorneys. The bonds are dated Nov. 1 1926. Coupon bonds in denom. of $1,000. Due serially, Nov. 1 1928 to 1935, incl. Interest payable M. & N. The Sinking Fund took the bonds at par.

NEW BRIGHTON, Beaver County, Penn.—*BOND SALE.*—The $20,000 4½% street improvement bonds offered on June 16—V. 124, p. 3391—were awarded to Prescott, Lyon & Co. of Pittsburgh, at a premium of $1,207, equal to 106.03, a basis of about 4.11%. Date Sept. 1 1925. Due Sept. 1 as follows: $1,000, 1946; $2,000, 1947; $1,000, 1948; $2,000, 1949 to 1953, incl., and $3,000, 1954 and 1955. Other bidders were:

Bidder—	*Premium.*
A. B. Leach & Co., Philadelphia	$1,206.00
E. H. Rollins & Son, Philadelphia	1,182.20
Mellon National Bank, Pittsburgh	1,077.00
J. H. Holmes & Co., Pittsburgh	1,036.00
Union Trust Co., Pittsburgh	1,051.00
S. M. Vookel, Pittsburgh	955.40

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—William T. McCaw, City Manager, will receive sealed bids until 2 p. m. (daylight saving time) June 30 for the following six issues of 4¼% bonds, aggregating $1,279,400:

$925,000 coupon or registered high school bonds. Denom. $1,000 and $500. Due $18,500 July 1 1928 to 1977 incl.

240,000 coupon or registered West and Chestnut Sts. school bonds. Denom. $1,000. Due $6,000 July 1 1928 to 1967 incl.

42,000 registered water bonds. Denom. $1,000. Due $2,000 July 1 1928 to 1948 incl.

30,500 registered impt. bonds. Denom. $1,000; one for $500. Due July 1 as follows: $2,500, 1928, and $2,000, 1929 to 1942 incl.

21,400 registered Fullerton Ave. school site bonds. Denom. $428. Due July 1 1927 to 1967 incl.

20,500 registered street bonds. Denom. $1,000; one for $500. Due July 1 as follows: $1,500, 1928, and $1,000, 1929 to 1947 incl.

Date July 1 1927. The principal of all of the bonds and interest of all of the registered bonds will be payable at the City Treasurer's office, and the interest of the coupon bonds with privilege of registration will be payable at the Highland-Quassaick National Bank & Trust Co., Newburgh. A certified check, payable to the City Treasurer, for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfeloow of N. Y. City, whose opinion will be furnished the successful bidder.

NEW JERSEY (State of).—*BOND SALE.*—The State of New Jersey on June 21 disposed of the $6,000,000 4% Series H coupon or registered road bonds offered on that date (V. 124, p. 3250). As is customary in the sale of State of New Jersey bonds, the issue was split between numerous banking institutions throughout New Jersey. About eighty bids were received for all or part of the issue. The highest bid was 102.85, made by the Sussex County Trust Co. of Franklin, and the lowe t bid accepted was 101.239; the average interest basis will be about 3.75%. The largest award was made to the Guardian Trust Co. of Newark, which took $800,000 at prices ranging from 101.705 down to 101.245. The bonds are dated July 1 1942 and mature July 1 1942.

The Newark "News" of June 21 summarized the more important bids as follows:

"The Fidelity-Union Trust Co. of Newark bid for $1,000,000 of the bond. in lots of $200,000 each, at 101.119, 101.156, 101.191, 101.211 and 101.239.

"The Merchants' & Manufacturers' National Bank of Newark bid for $500,000 of the bonds in lots of $100,000 each at the same prices.

"The Federal Trust Co. and the National State Bank of Newark each bid for $500,000 of the bonds in lots of $100,000 each at similar prices. The Springfield Avenue Trust Co. of Newark offered to buy $300,000 worth of the bonds in lots of $60,000 each at prices similar to the Fidelity-Union, as did the Newark Trust Co., which offered to buy $250,000 of the bonds in lots of $50,000 each.

"The Port Newark National Bank of Newark offered 101.1276 for $20,000 of the bonds; Adams & Mueller Co., the Federal Trust Co. and the Fidelity-Union Trust Co., all of Newark, offered 100.313 for $500,000 each of the bond..

"The Verona Trust Co. made the following offer: $200,000 at 100.905; $200,000 at 101.018; $100,000 at 101.135; $100,000 at 101.245; $50,000 at 101.359; $50,000 at 101.473; $25,000 at 101.587; $25,000 at 101.705.

Guardian Trust Bid.

"The Guardian Trust Co. of Newark offered to purchase $4,000,000 of the bonds in the following lots: $500,000 at 100.114; $5,000 at 100.237; $400,000 at 100.341; $400,000 at 100.453; $300,000 at 100.566; $3,000 at 100.679; $200,000 at 100.792; $200,000 at 100.905; $200,000 at 101.018; $200,000 at 101.135; $200,000 at 101.245; $200,000 at 101.359; $200,000 at 101.473; $100,000 at 101.587; $100,000 at 101.705.

"An offer to purchase $2,000,000 of the bonds by the Broad & Market National Bank of Newark was made in the following lots: $1,000,000 at 100.519; $500,000 at 100.60; $200,000 at 100.75; $100,000 at 100.80; $100,000 at 100.85, and $100,000 at 101.02.

"The United States Trust Co. of Newark offered to purchase $500,000 of the bonds in lots of $100,000 each at 100.25, 100.50, 100.75, 100.95 and 101.15. The West Side Trust Co. offered to pprchase $100,000 of the bonds at 100.1237, and the South Side Trust Co. of Newark $50,000 of the bonds at the same price.

"An offer of 100.02 was made by the First National Bank & Trust Co. of Upper Montclair for $500,000 of the bonds. The Mountain Trust Co. of Montclair bid for $400,000 of the bonds in lots of $50,000 each at 101.25, 101.30, 101.40, 101.50, 101.55, 101.58, 101.65 and 101.71. The Essex Title Guaranty & Trust Co. of Montclair bid for $200,000 in lots of $25,000 each at the following prices: 101.40, 101.45, 101.50, 101.55, 101.60, 101.65, 101.70 and 101.75.

An offer was made by the People's National Bank of Montclair for $300,000 as follows: $50,000 at 101.35; $50,000 at 101.40; $50,000 at 101.50; $50,000 at 101.55; $25,000 at 101.59; $25,000 at 101.65; $25,000 at 101.68, and $25,000 at 101.75.

The Montclair Trust Co. made the following offer: $200,000 at 101.15; $200,000 at 101.25; $100,000 at 101.30; $150,000 at 101.40; $50,000 at 101.50; $50,000 at 101.55; $50,000 at 101.58; $50,000 at 101.60; $50,000 at 101.65; $50,000 at 101.71.

NEWPORT, Newport County, R. I.—*NOTE SALE.*—The Aquidneck National Exchange Bank & Savings Co. of Newport was awarded $200,000 note on a 3.67% discount basis plus a premium of $2.

NEWTON COUNTY (P. O. Decatur), Miss.—*BOND SALE.*—Caldwel & Co. of Nashville have been awarded an issue of $225,000 road bonds.

NORTH CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson were awarded on June 16 an issue of $80,000 5½% sewer bonds. Date July 1 1927. Due July 1 1957.

NORTH FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The $16,000 5% school bonds offered on June 7—V. 124, p. 3391—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $475, equal to 102.96.

NORTHPORT, Suffolk County, N. Y.—*BOND SALE.*—The $110,000 coupon public park bonds offered on June 21—V. 124, p. 3668—were awarded to George B. Gibbons & Co. of New York City, as 4½s, at 100.11, a basis of about 4.49%. Date Aug. 1 1927. Due $22,000 Aug. 1 1929 to 1933, incl.

NORWOOD SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Somers C. Wright, Secretary Board of School Directors, will receive sealed bids until 6 p. m. (standard time) June 27 for $30,000 4½% coupon school bonds. Date June 1 1927. Denom. $1,000. Due June 1 1957. The bonds may be registered as to principal only. A certified check payable to the School District, for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Crestview), Fla.—*BOND OFFERING.*—Geo. W. Barrow, Supt. of Board of Public Instruction, will receive sealed bids until June 27 for $50,000 6% school bonds.

OLMITO, Cameron County, Texas.—*BOND ELECTION.*—On June 28 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $87,000:

$52,000 school bonds.

35,000 school bonds.

OLNEY INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on June 16 an issue of $50,000 5% school bonds.

OPELIKA, Lee County, Ala.—*BOND SALE.*—The $23,000 street assessment paving bonds offered on June 13—V. 124, p. 3531—were awarded to Ward, Sterne & Co. of Birmingham, at 101. Due in 10 years. (Interest rate not stated).

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*$20,000,000 BOND ISSUE PROPOSED.*—Plans for floating a $20,000,000 bond issue for building construction by the Orleans parish school board probably will be authorized at a meeting of the school directors July 1, it developed at a special meeting of the board.

While the board did not discuss the bond issue at length, as other matters occupied the major portion of the session, it was announced in the meeting that New York bond authorities informed the board that a large bond issue would not entail higher interest rates than a lesser issue. It was pointed out by these authorities that even with a $20,000,000 bond issue authorized and sold it would mean that never at any time would there be more than $12,000,000 outstanding.

OVERBROOK (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—C. C. Golden, Chairman of Finance Committee, will receive sealed bids until 7 p. m. (Eastern standard time) July 12 for $100,000 4¼% borough bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $10,000, 1932 and 1937; $15,000, 1942 and 1947; $20,000, 1952, and $30,000, 1957. A certified check, payable to the Borough, for $2,000 is required. Legality approved by Moorehead & Knox of Pittsburgh.

OXFORD, Lafayette County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis recently purchased an issue of $110,000 ¼% street paving bonds at 100.18.

PALISADES PARK, Bergen County, N. J.—*BOND OFFERING.*—Alice B. Probst, Acting Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 28 for the following three issues of 4½%, 4¾% or 5% coupon or registered bonds, aggregating $303,000:
$246,000 assessment bonds. Due July 1 as follows: $46,000, 1928; $60,000, 1929; $40,000, 1930 to 1932, incl., and $20,000, 1933.
57,000 improvement bonds. Due July 1 as follows: $3,000, 1928 to 1944, incl., and $2,000, 1945 to 1947, incl.
Date July 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable at the Morsemere Trust Co., Palisades Park. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check, payable to the borough, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PALMER CONSOLIDATED SCHOOL DISTRICT (P. O. Blue Mountain), Tippah County, Miss.—*BONDS VOTED.*—At a recent election the voters favored the issuance of $10,000 school bonds.

PALO PINTO COUNTY (P. O. Palo Pinto), Texas.—*BOND ELECTION.*—An election will be held on June 25 (to-day) for the purpose of voting on the question of issuing $1,550,000 road bonds.

PANAMA CITY, Bay County, Fla.—*BOND SALE.*—The $164,000 6% improvement bonds offered on Nov. 5—V. 123, p. 2166—were awarded to the G. B. Sawyers Co. of Jacksonville. Date Nov. 1 1926. Due $82,000 Nov. 1 1931 to 1936, incl.

PANOLA COUNTY (P. O. Carthage), Texas.—*BOND OFFERING.*—J. G. Strong, County Judge, will receive sealed bids until July 11 for $100,000 5½% road bonds.

PARSONS, Labette County, Kan.—*BOND SALE.*—The following three issues of bonds, aggregating $48,970.80, were recently sold:
$38,084.43 paving bonds. $5,337.25 re-paving bonds.
5,649.12 re-paving bonds.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Herbert M. Barnes, County Auditor, will receive sealed bids until 12 m. July 8 for the following five issues of 5% improvement bonds, aggregating $66,400:
$24,200 Prince Mosier road bonds. Denom. $1,000, one for $200. Due as follows: $3,200, 1928; $3,000, 1929 to 1931, incl., and $4,000, 1932 to 1934, incl.
13,600 Freede road bonds. Denom. $1,000, one for $600. Due as follows: $1,600, 1928, and $2,000, 1929 to 1934, incl.
9,800 Patterson road bonds. Denom. $1,000, one for $800. Due as follows: $800, 1928; $1,000, 1929 to 1931, incl., and $2,000, 1932 to 1934, incl.
9,600 Noah Long road bonds. Denom. $1,000, one for $600. Due as follows: $600, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933, and $1,000, 1934.
9,200 King White road bonds. Denom. $1,000, one for $1,200. Due as follows: $1,200, 1928; $1,000, 1929 to 1932, incl., and $2,000, 1933 and 1934.
Date July 15 1927. The bonds mature on Jan. 15, in each of the years given above. A certified check for 3% of the bonds offered is required.

PENNSAUKEN TOWNSHIP (P. O. Delair), Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, have purchased an issue of $350,000 5% temporary sewer improvement bonds. Date June 1 1927. Denom. $1,000. Due June 1 1928. Prin. and int. (J. & D.) payable at the Pennsauken Township, National Bank, North Merchantville. Legality to be approved by Caldwell & Raymond of New York City.

PERRYTON, Ochiltree County, Texas.—*BONDS VOTED.*—At the election held on June 14 the voters authorized the issuance of $70,000 sewer bonds by a count of 102 for to 49 against.

PETROLIA INDEPENDENT SCHOOL DISTRICT, Clay County, Tex.—*BOND SALE.*—The $2,500 5% school bonds registered on May 28—V. 124, p. 3393—were awarded to the State Board of Education at par.

PHARR-SAN JUAN INDEPENDENT SCHOOL DISTRICT (P. O. Pharr), Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $200,000 school bonds.

PHILIPSBURG, Granite County, Mont.—*BOND OFFERING.*—W. E. Moore, City Clerk, will receive sealed bids until July 16 for $35,000 6% water bonds. Date July 15 1927.

PICKAWAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—*BOND SALE.*—The $45,000 5% school bonds offered on June 20—V. 124, p. 3251—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $1,652, equal to 103.66, a basis of about 4.52%. Date March 1 1927. Due $1,125 Mar. 1 and Sept. 1 1928 to 1947, incl.

PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.—*BOND SALE.*—The $25,000 4¼% school bonds offered on June 13—V. 124, p. 3392—were awarded to the Union Trust Co. of Indianapolis at a premium of $538, equal to 102.15, a basis of about 3.77%. Date June 15 1927. Due as follows: $1,000, July 15 1928, and $4,000, July 15 1929 to 1934, incl. Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Inland Invest. Co., Indpls	$445.00	Fletcher Amer. Co., Indpls	$477.00
Fletcher Sav. & T. Co., Indpls	444.70	Myer-Kiser Bank, Indpls	485.00

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Clearwater), Fla.—*BOND OFFERING.*—R. S. Blanton, Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. June 27 for $50,000 5½% school bonds. Date May 1 1927. Denom. $1,000. Due 2,000 May 1 1930 to 1954, inc. Prin. and int. (M. & N.) payable at the Chase National Bank, New York City. A certified check for 2% of the bid is required. These are the bonds originally scheduled for sale on May 26—V. 124, p. 2797.

PLATTE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Glendo), Wyo.—*BOND OFFERING.*—S. H. Barkdoll, District Clerk, will receive sealed bids until 2 p. m. July 16 for $45,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due in 25 years; optional as follows: $3,000, 1938 to 1952 incl. A certified check for 5% of the bid is required.

PLEASANT TOWNSHIP (P. O. Warren R. F. D. No. 4), Warren County, Pa.—*BOND OFFERING.*—Bert Owens, Secretary Board of Supervisors, will receive sealed bids until 1 p. m. June 25, (to-day) for $20,000 4½% highway bonds. Date July 1 1927. Denom. $1,000. Due July 1 1947. A certified check for 1% of the bonds offered is required.

PLEASANT RIDGE ASSESSMENT DISTRICTS, Oakland County, Mich.—*BOND SALE.*—The following two issues of bonds, aggregating $19,500 offered on June 21—V. 124, p. 3669—were awarded to Bumpus & Co., as 5½s:
$16,300 paving bonds of Assessment Dist. No. 44. Due July 1 as follows: $4,000, 1928; $3,300, 1929; and $3,000, 1930 to 1932, incl.
3,200 highway bonds of Assessment Dist. No. 42. Due July 1 as follows: $800, 1928 and $600, 1929 to 1932, incl.
Date July 1 1927.

PLYMOUTH, Wayne County, Mich.—*BOND SALE.*—The $22,000 sewer bonds offered on May 23—V. 124, p. 3108—were awarded to the Security Trust Co. of Detroit. Date June 1 1927. Due June 1 2,000, 1928 to 1935, incl., and $3,000, 1936 and 1937. (Rate not stated).

POLK COUNTY (P. O. Benton), Tenn.—*BOND SALE.*—The $100,000 school bonds offered on June 15—V. 124, p. 3108—were awarded to Little, Wooten & Co. of Jackson, as 4¾s, at 100.008, a basis of about 4.74%. Date June 1 1927. Due $10,000 March 1 1929 to 1938, incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—A. J. Fehrman, County Treasurer, will receive proposals until 10 a. m. June 30 for $15,000 4½% Adali Stoner et al Center twp. road bonds, Denom. $750. Date June 16 1927. Int. M. & N. 15. Due $750 each six months from May 15 1928 to Nov. 15 1937, incl.
BOND OFFERING.—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. June 30 for $50,000 5% Alfred Kemper, et al road bonds. Date June 16 1927. Denom. $1,250. Due $1,250 May and Nov. 15 1928 to 1947, incl. Interest payable M. & N. 15.

PORTLAND, Multnomah County, Ore.—*BOND ELECTION.*—On June 28 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $8,920,000:
$4,000,000 Morrison bridge bonds.
4,000,000 widening Burnside street bonds.
920,000 armory bonds.
C. C. Ludwig, Secretary of County Tax Supervising and Conservation Commission.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND ELECTION.*—An election will be held on July 11 for the purpose of voting on the question of issuing $1,600,000 paving, grading and bridging primary road bonds.

POTTSVILLE, Schuylkill County, Penn.—*BOND SALE.*—The Union Bank & Trust Co. of Pottsville, purchased on May 31, an issue of $8,000 4½% sewer construction bonds, at a premium of $240, equal to 103, a basis of about 3.83%, to optional date; and a basis of about 3.85% if allowed to run full term of years. Date July 1 1927. Due in 1942; optional 1932.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND OFFERING.*—W. K. McKee, County Treasurer, will receive sealed bids until 2 p. m. July 1 for $100,000 4¼% road bonds. Date July 1 1927. Denom. $1,000. Due $10,000 May 1 1933 to 1942, incl. Interest payable M. & N. A certified check for 3% of the bid, payable to the above-named official is required. Legality approved by Chapman, Cutler & Parker of Chicago.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Mildred), Mont.—*BOND OFFERING.*—Mary H. Russell, District Clerk, will receive sealed bids until 2 p. m. July 12 for $25,000 6% school bonds. Bidders are requested to state bid for serial bonds or amortization plan. Date May 12 1927. Due in 1947; optional 1932.

PRENTISS SCHOOL DISTRICT, Jefferson Davis County, Miss.—*BOND SALE.*—The Bank of Blountville, Prentiss, has been awarded an issue of $4,500 school bonds.

PRINCETON, Bureau County, Ill.—*BOND SALE.*—An issue of $50,000 sewerage plant bonds has been disposed of recently. At an election held on April 18, these bonds were favorably voted on.

PUNTA GORDA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. July 5 for $10,000 5% school bonds. Date Aug. 1 1927. Denom. $1,000. Due $1,000 Aug. 1 1928 to 1937 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 2% of the bid is required.

RALEIGH, Wake County, No. Caro.—*BOND ELECTION.*—On July 26 an election will be held for the purpose of voting on the question of issuing $75,000 bonds for assisting in the establishment of the State Fair.

REED COMMON SCHOOL DISTRICT (P. O. Gainesville), Cooke County, Tex.—*BONDS VOTED.*—At the election held on June 15 the voters authorized the issuance of $4,000 school bonds by a count of 15 for to 0 against.

REHOBOTH (P. O. Rehoboth Beach), Sussex County, Del.—*BOND SALE.*—The $13,000, 5% water bonds offered on June 18—V. 124, p. 3532—were awarded to the Sussex Trust Co. of Lewes, at a premium of $167.60, equal to 101.28, a basis of about 4.89%. Date July 1 1927. Due $1,000, July 1 1940 to 1952 incl.

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—The $2,500,000 6% irrigation bonds offered on June 14 were awarded to B. J. Van Ingen & Co., Chicago, and Fred Emert & Co. of St. Louis. Denom. $1,000. Due $125,000, 1938 to 1957, inclusive. Principal and interest payable at the County Treasurer's office or at some place in the United States designated by the purchasers.

ROSELLE, Union County, N. J.—*BOND SALE.*—This issue of coupon or registered public improvement bonds offered on June 17—V. 124, p. 3532—was awarded to Prudden & Co. of New York City, as 4⅛s, taking $169,000 ($171,000 offered) paying $171,028, equal to 101.20, a basis of about 4.35%. Date June 1 1927. Due June 1 as follows: $6,000, 1929 to 1942, incl., $7,000, 1943 to 1948, incl., $9,000, 1949 to 1952, incl., and $7,000, 1953.

RUNNEMEDE SCHOOL DISTRICT, Camden County, N. J.—*BOND SALE.*—The issues of 5% coupon bonds with privilege of registration offered on June 22 (V. 124, p. 3670) was awarded to the Suburban Commercial Bank of Barrington, taking $84,000 ($86,000 offered), paying $86,900, equal to 103.45—a basis of about 4.555%. Date June 1 1927. Due June 1 as follows: $1,000, 1928; $5,000, 1929 to 1931, inclusive; $4,000, 1932 to 1936, inclusive; $5,000, 1937 to 1945, inclusive, and $3,000, 1946.

RUTLAND SCHOOL DISTRICT, Meigs County, Ohio.—*BOND SALE.*—The $16,000 5½% school bonds offered on May 16—V. 124, p. 2642—were awarded to Blanchet, Bowman & Wood of Toledo, at par. Date March 1 1927. Due $500 March and $1,000 Sept. 1 1928 to 1931, incl., and $500 March and Sept. 1 1932 to 1941, incl.

ST. CROIX COUNTY (P. O. Hudson), Wis.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, were awarded an issue of $135,000 4½% highway bonds at a premium of $1,710, equal to 101.26, a basis of about 4.15%. Due May 1 as follows: $50,000, 1930 and 1931, and $35,000, 1933. This corrects the report in V. 124, p. 3532.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND SALE.*—The Detroit Trust Co. of Dtroit, and Braun, Bosworth & Co. of Toledo, jointly purchased three issues of 5% special assessment bonds, aggregating $76,000 at 100.53 on June 2.

SACRAMENTO, Sacramento County, Calif.—*BOND OFFERING*—Sealed bids will be received by the City Clerk until July 6 for the following two issues of 4½% bonds, aggregating $1,526,240:
$1,176,240 improvement bonds. Due serially 1929 to 1967, inclusive.
350,000 filtration bonds. Due serially 1928 to 1967, inclusive.
Principal and interest payable at the City Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuations—Taxable property (equalized)	$99,421,350
Public service corporations	13,908,033
Outstanding bonded indebtedness	7,285,240

Assessments based approximately as follows: Land valuations, 72%; improvements, 60%; personal, 50%. Statutory limitation of bonded debt, 15%. No bond litigation pending. Default has never been made on city's bonds. Tax rate, $1.78 per $100 of property in old city; $1.72 per $100 of property in annexed territory. Population, 1920 Census, 65,875.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) June 28 for $30,000 4% sewer and water connection bonds. Dated July 1 1927. Denom. $1,000. Due $6,000 July 1 1928 to 1932 incl. Prin. and int. (J. & J.) payable in gold at the City Treasurer's office. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required.

SAGINAW, Saginaw County, Mich.—*FINANCIAL STATEMENT.*—In connection with the offering of two issues of bonds aggregating $1,900,000 on June 28, full particulars of which appeared in our issue of June 18—V. 124, p. 3670—we are now in receipt of the following statement showing the financial condition of the City at the present time:

Financial Statement as at April 30 1927.

Gross Debt:	
Total Bonds outstanding, including all Special Assessments Bonds so-called, and Water Bonds	$5,015,500.00
Floating Debt—None.	
Bonds authorized but not yet issued:	
Water Bonds to be dated July 1, 1927	1,500,000.00
Street Impt. Bonds to be dated July 1 1927	400,000.00
Water Bonds (Charter) to be dated July 1 1927	50,000.00
Total Debt (including all bonds authorized but as yet unissued)	$6,965,500.00
Deductions:	
Sinking Funds: (Not applicable to Water Bonds)	461,715.19
Water Bonds:	
Now outstanding	1,749,000.00
To be issued July 1 1927	1,550,000.00
Total Deductions	3,760,715.19
Net Debt including all authorized but as yet unissued bonds including Special Assessment bonds, so-called, but excluding Water bonds	3,204,784.81
Assessed Valuation for the Purpose of Taxation for the year 1927	92,169,191.00
Percentage of Net Debt to Assessed Valuation	3.48%

SALEM, Washington County, N. Y.—*BOND SALE.*—The $5,000 4½% fire engine bonds offered on June 2—V. 124, p. 3251—were awarded to Harvey Rogers of Salem at a premium of $100, equal to 102, a basis of about 4.09%. Date Aug. 1 1927. Due $500, 1928 to 1937, incl.

SAN AUGUSTINE INDEPENDENT SCHOOL DISTRICT, San Augustine County, Tex.—*BOND SALE.*—The $65,000 5% school bonds offered on June 15 (V. 124, p. 3392) were awarded to the J. E. Jarratt Co. of Dallas at a premium of $780, equal to 101.20, a basis of about 4.89%. Date June 1 1927. Due June 1 as follows: $1,000, 1928 to 1942 incl., and $2,000 1943 to 1967 incl.

Financial Statement.

The outstanding bonded debt of the city and county on July 2 1927 will be—Water debt	$42,400,000
Other debt	39,297,200
Total	$81,697,200

The city has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is:

Non-operative property	$756,583,094
Operative property	225,977,028
Total assessment	$982,560,122

There will be an increase of this assessment for the year 1927-28. Property assessed at approximately 50% of its value.

Other bidders were:

Bidder—	Price Bid.
Prudden & Co., Toledo	$65,525.00
J. E. W. Thomas, Dallas	65,475.00
The Hanchett Bond Co., Chicago	65,250.00
Weil, Roth & Irving Co., Cincinnati	65,647.50
Garrett & Co., Dallas	65,444.00
The Brown-Crummer Co., Dallas	65,000.00

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—On Aug. 2 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $1,865,000:
$700,000 Sutherland dam completion bonds.
650,000 municipal airport bonds.
415,000 harbor improvement bonds.
100,000 Lake Hodges spillway bonds.

SAN FRANCISCO (City and County of), Calif.—*BOND OFFERING.*—J. S. Dunnigan, Clerk Board of Supervisors, will receive sealed bids until July 11 for the following two issues of bonds, aggregating $3,000,000:
$2,000,000 Hetch Hetchy water bonds. Due $50,000, 1930 to 1969, incl.
1,000,000 school bonds. Due serially, 1928 to 1967, inclusive.

SANGER UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until June 27 for $198,000 5½% school bonds. Due serially, 1944 to 1961, inclusive.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS VOTED.*—At the election held on June 14 (V. 124, p. 3252), the voters authorized the issuance of $140,000 elementary school bonds by a count of 657 for to 151 against. The total of 808 votes cast was less than 8% of the registration, there being approximately 10,800 qualified electors in the district.

Because of errors in the city bond election of May 3 for $450,000 for building the new oceanfront boulevard and $50,000 for an incinerator, the city will be forced to vote again on the projects,it was announced. The errors all were in the ordinance calling the election, according to the law firm of O'Melveny, Millikin, Tuller & MacNeill of Los Angeles. Mayor T. R. Finley declared that the new election would be held as soon as possible, the date being some time late in July or early in August. When voted in May the electors approved the bond issues by a vote of better than 4 to 1.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $450,000, offered on June 20—V. 124, p. 3252—were awarded to John Ringling at par:
$250,000 bridge bonds. Due May 1 as follows: $22,000, 1937, and $12,000, 1938 to 1956, incl.
200,000 highway bonds. Due $10,000 May 1 1937 to 1956, incl.
Date May 1 1927. Principal and interest payable in gold in New York City. Legality approved by Chester B. Masslich of New York City.

SAYRE, Beckham County, Okla.—*BOND OFFERING.*—H. O. Brown, City Clerk, will receive sealed bids until June 27 for $53,000 4% water-works bonds.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The following five issues of coupon bonds, aggregating $420,000, offered on June 21—V. 124, p. 3670—were awarded to Eldredge & Co. of New York City as 4.20s at a premium of $373.80, equal to 100.08, a basis of about 4.19%:
$14,000 fire bonds, maturing $2,000 on June 1 1928 to 1934, incl.
26,000 Industrial Center bonds, maturing $2,000 on June 1 1928 to 1940, incl.
270,000 sewer refunding bonds, maturing $54,000 on June 1 1928 to 1932, incl.
80,000 school bonds, maturing $4,000 on June 1 1928 to 1947, incl.
30,000 park bonds, maturing $2,000 on June 1 1928 to 1942, incl.
Date June 1 1927. The following is a complete list of other bids. The bids of Barr Bros. & Co. and the Mohawk National Bank were for 4.20% bonds; all the other bids were for 4¼% bonds.

Bidder—	Price.
Harris, Forbes & Co. and Bankers Trust Co	$420,163.81
Barr Brothers & Co	420,197.40
Geo. H. Burr & Co	420,535.00
National City Co	420,415.80
Geo. B. Gibbons & Co. and Roosevelt & Son	420,581.28
Rutter & Co	420,300.00
H. L. Allen & Co. and Stephens & Co	421,260.00
Pulleyn & Co	420,054.60
Mohawk National Bank, Schenectady	420,057.00
Sherwood & Merrifield, Inc	420,336.00

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Howard B. Toll, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 27 for the following two issues of coupon or registered bonds, aggregating $7,300, not to exceed 6%:
$4,000 refunding water bonds. Denom. $1,000. Due Aug. 1 1940.
3,300 refunding sewer bonds. Denom. $1,000, one for $300. Due Aug. 1 1942.
Date Aug. 1 1927. Prin. and int. (F. & A.) payable at the Glenville Bank, Scotia. A certified check payable to the Village for 2% of the bonds offered is required.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—James M. Elliott, Village Clerk, will receive sealed bids until 12 m. July 9 for $19,000 5½% Nuisance Judgment bonds. Date July 11 1927. Denom. $1,000. Due April 1 as follows: $4,000, 1929, and $5,000, 1930 to 1932, incl. Prin. and int. (J. & J. 11) payable at the office of the Sinking Fund Trustees. A certified check payable to the Village Treasurer, for 2% of the bonds offered is required.

SHAKER HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*LEGALITY.*—The legality of the $1,165,587.43 4¾% coupon school bonds awarded to the Guardian Savings & Trust Co. of Cleveland, at 100.40, a basis of about 4.45%, in V. 124, p. 3670, has been approved by Squire, Sanders & Dempsey of Cleveland.

SHAMROCK, Wheeler County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 school bonds.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—The $81,152 5½% coupon special assessment water works improvement bonds offered on May 16—V. 124, p. 2643—were awarded to George W. York & Co. of Cleveland, at a premium of $3,708, equal to 104.56, a basis of about 4.59%. Date June 1 1927. Due Oct. 1 as follows: $8,000, 1928 to 1930, incl., $9,000, 1931; $8,000, 1932 to 1936, incl., and $8,152, 1937.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 m. July 1 for the following three issues of 5% coupon bonds, aggregating $9,400:
$5,300 paving bonds. Denom. $500, except one for $800. Due June 1 as follows: $800, 1929, and $500, 1930 to 1938, inclusive. Interest payable J. & D.
2,100 city's portion construction bonds. Denom. $200, except one for $300. Due July 1 as follows: $300, 1929, and $200, 1930 to 1938, inclusive. Interest payable J. & J.
2,000 sanitary sewer bonds. Denom. $400. Due $400 June 1 1929 to 1933, inclusive. Interest payable J. & D.
Date June 1 1927. A certified check, payable to the order of the above-mentioned official, for 10% of the bonds bid for, is required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The following two issues of 4½% bonds aggregating $11,480 offered on June 21—V. 124, p. 3670—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, as follows:
$8,420 Moral Twp. bonds at a premium of $221, equal to 102.62, a basis of about 3.964%. Due $421 May and Sept. 15, 1928 to 1937 incl.
7,060 Addison Twp. bonds at a premium of $183, equal to 102.59, a basis of about 3.97%. Due $353 May and Sept. 15 1928 to 1937 incl.
Date June 15 1927.

SHERMAN COUNTY (P. O. Sherman), Texas.—*BOND ELECTION.*—On July 15 an election will be held to vote on the question of issuing $2,500,000 road bonds.

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—John R. Ellis, Village Clerk, will receive sealed bids until 10 a. m. June 27 for $3,500 5% water bonds. Date July 1 1927. Denom. $500. Due $500 July 1 1928 to 1934, inclusive. Bids may be submitted for all or part of the bonds offered. A certified check, payable to the Village Treasurer, for 2% of the bonds offered, is required.

SIMPSON TOWNSHIP ROAD DISTRICT NO. 8 (P. O. Simpson), Johnson County, Ill.—*BOND SALE.*—The First State Bank of Simpson, has purchased an issue of $16,000 road bonds.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The $31,000 5% impt. bonds offered on June 22—V. 124, p. 3532—were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $555.55, equal to 101.79, a basis of about 4.68%. Date June 15 1927. Due June 15 as follows: $2,000, 1929 to 1936 incl., and $3,000, 1937 to 1941 incl.

SOUTHERN KERN COUNTY UNION SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND SALE.*—The $50,000 6% school bonds, offered on June 13 (V. 124, p. 3532) were awarded to the First Bank of Kern, Bakersfield, at 104.60—a basis of about 5.01%. Due $1,000, 1928 to 1937, inclusive.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Birmingham R. F. D.) Oakland County, Mich.—*BONDS NOT SOLD.*—The $135,000, not exceeding 4¾% school bonds offered on June 6—V. 124, p. 3393—were not sold. Denom. $1,000. Due June 1 as follows: $3,000, 1929 to 1934, incl., $5,000, 1935 to 1939, incl., $6,000, 1940 to 1943 incl., $7,000, 1944 to 1947, incl., and $8,000, 1948 to 1952, incl. Successful bidder to furnish printed bonds and to pay for legal opinion as to their legality. The school district has an assessed valuation of $1,346,850 and has no outstanding obligations of indebtedness.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—Estabrook & Co., and R. L. Day & Co., both of Boston, jointly, were awarded on June 24 the following two issues of coupon or registered serial gold bonds, aggregating $1,500,000, at 100.03, a basis of about 3.74%:
$750,000 4% water bonds. Due $50,000 July 1 1928 to 1942, incl.
750,000 3½% water bonds. Due $50,000 July 1 1943 to 1957, incl.
Date July 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable in gold at the City Treasurer's office. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, and the coupon bonds will be certified as to their genuineness by the Old Colony Corp. of Boston.

Financial Statement.

Assessed value of real estate 1926	$267,880,895	
*Assessed value of personal property 1926	33,895,833	
Total valuation 1926		$301,776,728
Total indebtedness	$5,055,500	
Less: Sinking funds	159,235	
		4,896,265
Net debt, exclusive of water dept		$12,230,165
Water debt (exempt)		1,882,000
Total net indebtedness		$14,112,165
Valuation of City property 1926		$27,732,149
Population for 1927 (est.), 150,000.		

*Reduced by returning part of valuation to State.

SPRINGFIELD, Robertson County, Tenn.—*BOND OFFERING.*—The City Recorder will sell at public auction at 10 a. m. July 12 an issue of $15,000 5% school improvement bonds. Date May 1 1927. Denom. $1,000. Due May 1 1957. A certified check for $1,000 is required. Purchaser to furnish legal opinion and printed bonds.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—C. S. Reeves, Clerk Board of Education, will receive sealed bids until 7:30 p. m. (Eastern standard time) July 15 for $85,000 5% school bonds. Date April 1 1927. Denom. $5,000. Due $5,000 Oct. 1 1928 to 1944 incl. Prin. and int. (A. & O.) payable at the office of the Board of Education. A certified check, payable to the school district, for 5% of the bonds bid for, is required.

STANTON, Martin County, Tex.—*BOND SALE.*—The $45,000 6% water system bonds offered on Jan. 5—V. 123, p. 3356—were awarded to J. L. Arlitt of Austin. Date Dec. 1 1926. Due serially, 1932 to 1961, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

STEARNS COUNTY SCHOOL DISTRICT NO. 59 (P. O. Albany), Minn.—*BOND SALE.*—The State of Minnesota has been awarded an issue of $8,000 school bonds, as 4½s, at par.

STEELTON, Dauphin County, Pa.—*BOND SALE.*—The $20,000 4¼% street impt. bonds offered on June 22—V. 124, p. 3532—were awarded to A. B. Leach & Co. of Philadelphia at a premium of $100.13, equal to 100.506, a basis of about 4.165%. Date July 1 1927. Due $2,000 July 1 1928 to 1937 incl.

BOND OFFERING.—H. R. Rupp, Borough Secretary, will receive sealed bids until 4 p. m. (Eastern standard time) July 6 for $15,000 4¼% coupon sewerage system bonds. Date July 1 1927. 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. These are the bonds originally scheduled to be sold on June 22—V. 124, p. 3532.

STILLWATER COUNTY SCHOOL DISTRICT NO. 40 (P. O. Columbus), Mont.—*BOND OFFERING.*—Mrs. J. A. Adams, District Clerk, will receive sealed bids until 2 p. m. June 30 for $800 6% school bonds. Bidders are requested to state bids for serial bonds or amortization plan. Date July 1 1927. Due 1935; optional after 1932.

STORY COUNTY (P. O. Nevada) Iowa.—*BOND ELECTION.*—An election will be held on June 28 for the purpose of voting on the question of issuing $1,400,000 hard-surfacing primary road bonds.

SUGAR VALLEY CONSOLIDATED SCHOOL DISTRICT, Gordon County, Ga.—*BOND SALE.*—The $10,000 5½% school bonds offered on June 15 (V. 124, p. 3533) were awarded to the First Trust Co. of Georgia, Atlanta, at a premium of $111.10, equal to 101.11, a basis of about 5.27%. Coupon bonds in denom. of $1,000. Date July 1 1927. Due $1,000 June 1 in each of the years 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948 and 1950.

SUNNYSIDE, Yakima County, Wash.—*BOND SALE.*—The $20,000 sewer bonds offered on June 10—V. 124, p. 3533—were awarded to the Union Trust Co. and Old National Bank, both of Spokane, jointly, as 4¾s, at a premium of $101, equal to 100.50, a basis of about 4.69%. Coupon bonds in denom. of $500. Due in 1937.

SUNRAY DRAINAGE DISTRICT NO. 2 (P. O. Norfolk), Norfolk County, Va.—*BOND SALE.*—The $45,000 6% coupon drainage bonds offered on May 19—V. 124, p. 2798—were awarded to Beaman, Lawson & Jones Co. of Norfolk. Date May 10 1927. Due May 10 as follows: $500, 1930 to 1934 incl.; $1,000, 1935 to 1940 incl.; $1,500, 1941 to 1945 incl.; $2,000, 1946 to 1950 incl.; $2,500, 1951 to 1954 incl., and $3,000, 1955 to 1957 incl.

SYLVAN SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until June 27 for $15,000 5½% school bonds. Due serially, 1929 to 1948 incl.

SYRACUSE, Onondaga County, New York.—*BOND SALE.*—The following four issues of coupon or registered bonds aggregating $1,265,000 offered on June 17—V. 124, p. 3533—were awarded to Eldredge & Co. of New York City, at a premium of $290.95, equal to 100.02, a basis of about 4.05% as follows:
$840,000 local impt. bonds as 4s. Due $84,000, July 15 1928 to 1937, incl.
380,000 street reimpt. bonds as 4¼s. Due $38,000, July 15 1928 to 1937, incl.

30,000 sewer bonds as 3½s. Due $3,000, July 15 1928 to 1937, incl.
15,000 local impts. as 3½s. (sidewalks). Due $3,000, July 15 1928 to 1932, incl.

Date July 15 1927. The following is a complete list of other bidders:

		Interest Rate			
Bidder—	*Price Bid.*	*Local.*	*St. R.*	*Sewer.*	*S. W.*
Bankers Trust Co., Harris, Forbes & Co., National City Co	$1,265,011.00	4¼%	4%	4¼%	4¼%
Guaranty Co. of N. Y., Equitable Trust Co., Remick, Hodges & Co., Barr Bros. & Co	1,265,010.00	4%	4¼%	4½%	4½%
First National Bank, N. Y., Salomon Bros. & Hutzler, Phelps, Fenn & Co	1,265,021.75	4¼%	3¾%	4¼%	4¼%

TEKAMAH, Burt County, Neb.—*BOND SALE.*—The State Board o Education has purchased an issue of $6,000 paving bonds.

TEXARANKA, Tex.—*BONDS REGISTERED.*—The state Comptroller registered on June 14 an issue of $150,000 5% street refunding bonds.

TEXAS, State of, (P. O. Austin).—*BONDS REGISTERED.*—The State Comptroller registered the following bonds for the week ending June 18:

Amt.	*Place and Purpose*	*Int. Rate*	*Maturity*	*Date Registered*
$20,000	Tioga Ind. Sch. Dist	5%	Serially	June 11
8,000	Buchanan Ind. Sch. Dist	5%	Serially	June 11
3,500	Rusk Co. C. S. D. No. 7	5%	Serially	June 14
2,000	Rusk Co. C. S. D. No. 15	5%	20-year	June 14
500	Gaines Com. Sch. Dist. No. 24	6%	20-year	June 14
2,000	Mitchell C. S. D. No. 23	5%	Serially	June 14
1,950	Gongales-Smith Creek Bridge Series 1	5½%	20-year	June 17
1,950	Gonzales-Lake Creek Bridge Series 2	5½%	20-year	June 17
1,950	Gonzales-Sterine Creek Bridge Series 3	5½%	20-year	June 17
1,950	Gonzales-Guadalupe Creek Bdge. Series 4	5½%	20-year	June 17
1,950	Gonzales-Guadalupe Creek Bdg. Series 5	5½%	20-year	June 17
1,950	Gonzales-Cotton Wood Cr. Bdg. Ser. 6	5½%	20-year	June 17
1,950	Gonzales-Cotton Wood Cr. Bdg. Ser. 7	5½%	20-year	June 17
1,950	Gonzales-Sterine Creek Bdg. Series 8	5½%	20-year	June 17
1,950	Gonzales-Smith Creek Bridge Series 9	5½%	20-year	June 17
1,950	Gonzales-Sterine Creek Bridge Series 10	5½%	20-year	June 17
1,950	Gonzales-Kokernot Creek Bdg. Series 11	5½%	20-year	June 17
1,950	Gonzales-Sunset Creek Bdg. Series 12	5½%	20-year	June 17
1,950	Gonzales-Smith Creek Bridge Series 13	5½%	20-year	June 17
1,950	Gonzales-Peach Creek Bridge Series 14	5½%	20-year	June 17
1,950	Gonzales-Copperas Creek Bridge Series 15	5½%	20-year	June 17
1,950	Gonzales-Copperas Creek Bridge Series 16	5½%	20-year	June 17
1,950	Gonzales-Murry Creek Bridge Series 17	5½%	20-year	June 17
1,950	Gonzales-Harvey Creek Bridge Series 18	5½%	20-year	June 17
1,950	Gonzales-Jno. Weckie Cr. Bdg. Series 19	5½%	20-year	June 17
1,950	Gonzales-Sandy Creek Bridge Series 20	5½%	20-year	June 17
1,000	Gonzales-Crozier Creek Bridge Series 21	5½%	20-year	June 17

TEXICO, Curry County, N. Mex.—*BONDS VOTED.*—The voters authorized the issuance of $9,500 school bonds at a recent election. The count was 88 for to 42 against.

THOMASVILLE, Thomas County, Ga.—*BONDS VOTED.*—At the election held on June 11 the voters authorized the issuance of $70,000 street improvement bonds.

TOM GREEN COUNTY (P. O. San Angelo), Texas.—*BOND OFFERING.*—J. T. Mathison, County Judge, will receive sealed bids until 10 a. m. July 1 for $294,000 5% court house bonds. Due serially in not exceeding 40 years. A certified check for $5,000, payable to the above-named official is required.

TRENTON, Wayne County, Mich.—*BOND SALE.*—The following two issues of bonds, aggregating $100,220 offered on June 20—V. 124, p. 3671—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of $282, equal to 100.02, a basis of about 4.497%:
$57,876.94 general obligation public paving bonds. Due $14,469.27 annually over a period of one to four years, inclusive.
42,343.06 public portion pavement bonds. Due $10,585.77, 1928 to 1931, inclusive.

Date June 20 1927.

TWIN FALLS, Twin Falls County, Idaho.—*BONDS DEFEATED.*—At the election held on June 14 the proposition of issuing the following two issues of bonds aggregating $125,000 failed to carry:
$70,000 gymnasium bonds. $35,000 school addition bonds.

UNION, Franklin County, Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 park bonds. Edwin Hoemann, City Clerk.

UPSHUR COUNTY (P. O. Buckhannon), W. Va.—*BOND ELECTION.*—An election will be held on July 12 for the purpose of voting on the question of issuing $65,000 road bonds.

VANCOUVER SCHOOL DISTRICT, Clarke County, Wash.—*BONDS VOTED.*—At the election held on June 15 the voters approved a bond issue of $225,000 for the purpose of purchasing sites, equipment and erecting new buildings for Vancouver School District by a vote of 577 for to 81 against.

Only 658 votes were cast out of a registration of more than 5,000. The polls were open from 8 a. m. until 8 p. m. at the Court House, High School, Roosevelt School, Washington School and Harney School. The percentage for the measure was 87.6, as against 60% required by law.

VICTORIA, Lunenburg County, Va.—*BOND OFFERING.*—G. R. Marshall, Town Clerk, will receive sealed bids until June 28 for $190,000 5½% water works and sewer bonds.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND SALE.*—The Merchants Bank & Trust Co. of Daytona Beach have been awarded an issue of $115,000 ocean shore boulevard bonds.

VOLUSIA COUNTY SCHOOLS DISTRICTS (P. O. De Land), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 20 for the following issues of bonds, aggregating $93,000:
$64,000 School District No. 23 bonds.
15,000 School District No. 14 bonds.
14,000 School District No. 12 bonds.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND OFFERING.*—J. J. Johnson, County Clerk, will receive sealed bids until 2 p. m. July 2 for $128,000 4½% highway bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $65,000, 1933 and $63,000, 1934. Principal and interest (M. & S.), payable at the County Treasurer's office. A certified check for 1% of the bid is required.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded a $400,000 temporary loan on a 3.584% discount basis.

WAPAKONETA, Auglaize County, Ohio.—*BOND SALE.*—Seasongood & Mayer, of Cincinnati, were awarded on May 18 the following five issues of 5% bonds, aggregating $33,650, at a premium of $553, equal to 101.64:
$20,000 sewer (city's portion) bonds. Due $2,000 Sept. 1 1928 to 1937, inclusive.
1,700 sewer (city's portion) bonds. Due $85 March 1 and Sept. 1 1928 to 1937, inclusive.
5,200 special assessment bonds. Due $520 Sept. 1 1928 to 1937, inclusive.
450 special assessment bonds. Due $22.50 March 1 and Sept. 1 1928 to 1937, inclusive.
6,300 improvement bonds.

Date April 1 1927.

WASHINGTONVILLE, Orange County, N. Y.—*BOND SALE.*—The following three issues of 5% bonds, aggregating $23,000 offered on June 20—V. 124, p. 3393—were awarded to Pulleyn & Co. of New York City, at 101.17, a basis of about 4.80%:
$13,000 road bonds. Due $1,000 July 1 1928 to 1940, incl.
5,000 refunding bonds. Due $1,000 July 1 1928 to 1932, incl.
5,000 water bonds. Due $500 July 1 1928 to 1937, incl.

Date July 1 1927.

Other bidders were:

Bidder—	*Rate Bid.*
Manufacturers & Traders-People Trust Co., Buffalo, N. Y	100.739
Farson Son & Co., N. Y. City	100.556
F. F. De Voe & Co., N. Y. City	100.419
Geo. B. Gibbons & Co., N. Y. City	100.3147

WATERFORD SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—The $15,000 5% school bonds offered on June 14—V. 124, p. 3393—were awarded to Peirce, Fair & Co. of San Francisco at 102.46, a basis of about 4.61%. Due $1,000 1928 to 1942, incl.

WATERFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waterford), Washington County, Ohio.—*BOND OFFERING.*—M. G. Nixon, Clerk of Board of Education, will receive sealed bids until 12 m. July 7 for $3,980 5½% school bonds. Date July 1 1927. Denom. $500 and one for $450. Due Jan. 1 as follows: $450, 1929, and $500, 1930 to 1936, incl. Prin. and int. (J. & J.) payable at the office of the above-mentioned official. A certified check, payable to the District Clerk, for 5% of the bonds offered is required.

WATERLOO, Black Hawk County, Iowa.—*BOND SALE.*—The $42,000 4¼% judgement funding bonds offered on June 20—V. 124, p. 3671—were awarded to the Commercial National Co. of Waterloo, at 100.67, a basis of about 4.17%. Date June 1 1927. Due June 1 as follows: $2,000, 1928 to 1935, incl., $3,000, 1936 and 1937, and $2,000, 1938, to 1947, incl.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The First National Bank of Wauwatosa has been awarded the following two issues of 4½% bonds, aggregating $50,000, at 102.08, a basis of about 4.27%:
$25,000 street improvement bonds. Due Mar. 1 as follows: $1,000, 1928 to 1942 incl., and $2,000, 1943 to 1947 incl.
25,000 sewer bonds. Due Mar. 1 as follows: $1,000, 1928 to 1942 incl., and $2,000, 1943 to 1947 incl.

Date June 15 1927.

WAYCROSS, Ware County, Ga.—*BOND ELECTION.*—An election will be held on July 19 for the following two issues of bonds, aggregating $270,000:
$230,000 additional sewer mains and connection bonds.
40,000 water works improvement bonds.

W. E. Lee, City Clerk.

WAYNE SCHOOL TOWNSHIP, Fulton County, Ind.—*BOND OFFERING.*—Frank Douglass, Trustee, will receive sealed bids until 12 m. July 14 for $35,000 4½% bonds. Date June 15 1927. Denom. $500. Due as follows: $1,000 July 15 1923; and $500 Jan. and July 15 1929 to 1945, Interest payable J. & J. 15.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BONDS DEFEATED.*—At the election held on June 14 the proposition of issuing $1,500,000 primary road bonds failed to carry. The bond issue was easily defeated, rural districts piling up so many votes against it that the vote in Fort Dodge, where the vote favored paving, could not begin to overcome the lead. The vote was 2,144 for to 4 973 against.

WELLSBURG SCHOOL DISTRICT, Brooke County, W. Va.—*BOND SALE.*—The $45,000 refunding bonds offered on June 14—V. 124, p. 3533—were awarded to A. C. Allyn & Co. of Chicago as 4¾s at 100.11, a basis of about 4.74%. Date July 1 1927. Due serially July 1 1930 to 1960, inclusive.

WESTFIELD SCHOOL DISTRICT, Union County, N. J.—*BOND OFFERING.*—F. Peirce, Dist. Clk., will receive sealed bids until July 5 for an issue of 4¼% coupon or registered school bonds, not exceeding $250,000, no more bonds to be awarded than will produce a premium of $1,000 over $250,000. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $5,000, 1929 to 1936, incl., $6,000, 1937 to 1943, incl., and $7,000, 1944 to 1967, incl. In the event that 4¼% obligations cannot be sold; bids will be received for bonds bearing 4½% interest. Prin. and int. (M. & S.) payable in gold at the Peoples Bank & Trust Co., Westfield. A certified check payable to the Custodian of School Moneys for 2% of the bonds bid for is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

WHITE DEER, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on June 11 an issue of $30,000 6% water works bonds.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $12,800 4½% coupon road bonds offered on April 18—V. 124, p. 2180—were awarded to the Provident Trust Co. of Columbia City, at a premium of $310, equal to 101.14, a basis of about 4.27%. Date April 15 1927. Due $640 May and Nov. 15 1928 to 1937, incl.

WICHITA COUNTY (P. O. Wichita Falls), Texas.—*BOND CALL.*—The $500,000 5% special road bonds date July 10 1917, due in 40 years and optional in 10 years, numbers 191 to 210 and 247 to 339 both incl., and 344 to 441 and 462 to 750, both incl. is sum of $1,000 each are called for payment by the Commissioners Court. E. P. Walsh, County Auditor.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita County, Texas.—*BOND OFFERING.*—W. W. Brown, Secretary Board of Education, will receive sealed bids until 11:30 a. m. June 28 for $250,000 5¾% school bonds. Date July 1 1927. Denom. $1,000. Due as follows: $6,000, 1928 to 1957, incl., and $7,000, 1958 to 1967, incl. Prin. and int. payable at the City National Bank, Wichita Falls or at the Hanover National Bank of New York City. A certified check for $10,000 is required.

WINTHROP, Suffolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received by the Town Treasurer until 12 m. June 28 for an issue of $49,000 4% Junior High School bonds. Date July 1 1927. Due serially 1928 to 1934, inclusive.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 10 a. m. July 6 for $14,000 5% ditch improvement bonds. Date July 1 1927. Coupon bonds in $1,000 and $800 denominations. Due $1,000 March and $1,800 Sept. 1 1928 to 1932, incl. A certified check for $100 is required.

WOODS COUNTY (P. O. Alva), Okla.—*BOND ELECTION.*—An election will be held on July 12 for the purpose of voting on the question of issuing $800,000 road bonds.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was the successful bidder for the $800,000 revenue notes offered on June 21, offering to discount the notes on a 3.53% basis, plus a premium of $15.00. Date June 22 1927. Due $400,000 Jan. 24 1928; and Feb. 17 1928.

These notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York City.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND ELECTION.*—An election will be held on July 12 for the purpose of voting on the question of issuing $650,000 highway paving bonds.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The City Sinking Fund has purchased an issue of $125,000 grade separation bonds at par. These bonds are part of an authorized issue of $1,000,000.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—William Beggs, County Clerk, will receive bids until 12 m. June 30 for $20,000 4¼% coupon general obligation bonds. Date Jan. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1928 to 1944, incl., and $2,000, Jan. 1 1945 and 1946. Principal and int. (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the bid is required. Legality approved by Bowersock, Fizzell & Rhodes of Chicago.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BOND ELECTION.*—On June 30 an election will be held to vote on the question of issuing $200,000 school bonds.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*FINANCIAL STATEMENT.*—The report of the City Treasurer for the year ending Dec. 31 1926, as taken from the "Monetary Times" of June 17, shows a total assessment of $26,971,497, and exemptions of $5,283,150. The tax rate for the year was 38.5 mills and the total accumulated tax arrears now amount to $149,228. The tax levy for the 1926 fiscal year was $1,141,286 and there was a sum of $88,917 uncollected at the end of the year. The city has a total debenture debt of $5,533,740, against which there is a sinking fund of $1,411,868, with no sinking funds in arrears. The water works department ended the year with a net profit of $4,858 and the electric light plant had a net profit of $1,763. The street railway ended the year with a deficit of $13,972.

CHICOUTIMI, Que.—*BOND OFFERING.*—J. E. Blackburn, Secretary-Treasurer, will receive sealed bids until 4 p. m. June 27, for $45,000 5% school bonds. Date May 2, 1927. Denom. $500. Due serially 1928 to 1957 incl. Prin. and int. payable at Quebec, Chicoutimi and Montreal.

EDMONTON, Alta.—*FINANCIAL STATEMENT.*—The report of City Commissioner D. Mitchell for the year ended Dec. 31 1926, as taken from the "Monetary Times" of June 17, shows a total assessment of $58,827,450, with exemptions of $16,175,910. The tax rate was 44.35 mills and there was a sum of $6,592,377 of uncollected taxes at the end of the year. The tax levy for 1926 was $3,474,013, and the sum of $487,428 remained uncollected at the end of the year. The city had a total debenture debt of $35,283,826 at the end of 1926 with a sinking fund of $10,319,671. Current revenue for the year amounted to $2,707,998 and current expenditures were $2,655,239. All the city utilities with the exception of the street railway ended the year with a net profit, and the total net profits of all the utilities amounted to $416,147.

FORD CITY, Ont.—*BY-LAW APPROVED.*—The Roman Catholic Separate School Commission passed a $65,000 5½% 30-instalment debenture by-law.

MONTMAGNY, Que.—*BOND OFFERING.*—Sealed bids will be received by J. Blanchard, Secretary-Treasurer, until 7 p. m. June 30, for $44,900 5% 10-year serial bonds. Date May 1 1927, in $100 and $500 denominations and payable to Montmagny.

MONTREAL, Que.—*BOND OFFERING.*—Ayme La Fontaine, Secretary Treasurer, Catholic School Commission, will receive sealed bids until 3 p. m. (daylight saving time) July 5, for $2,200,000 4½% school bonds. Date July 2 1927. Denom. $1,000, $500, and $100. Due July 2, 1962. Prin. and Int. (J. & J. 2), payable in gold at La Banque Canadienne Nationale in Montreal and Quebec. A certified check, payable to the Catholic School Commission, for 1% of the bonds offered, is required.

MOUNT JOLI, Que.—*BOND OFFERING.*—J. Dube, Secretary-Treasurer, will receive sealed bids until 7 p. m. July 4, for $16,000 5% 20-year serial bonds. Date August 1 1927. Denom. $500 and $100, payable at Mount Joli.

OTTAWA, Ont.—*BOND SALE.*—The following four issues of coupon bonds aggregating $627,594.01, offered on June 21—V. 124, p. 3672—were awarded to the Royal Securities Corp. Ltd. of Montreal, at 98.52:

$353,213.20 4½% city bonds. Due in 20 annual installments.
196,375.66 4½% city bonds. Due in 10 annual installments.
44,347.37 5% local impt. (sewer) bonds. Due in 20 ann. installments.
33,657.78 4½% city bonds. Due in 15 annual installments
Date July 1 1927.

Wood, Gundy & Co., Ltd., Toronto	97.60
The Bank of Nova Scotia, Ottawa, and R. A. Daly & Co., Toronto and Hanson Bros., Montreal	97.54
Bank of Montreal, and A. E. Ames & Co., Ltd., Toronto	97.51
Fry, Mills, Spence & Co., and Bell, Gouinlock & Co., Toronto	97.41
The Dominion Bank, and C. H. Burgess & Co., Toronto	97.31
Mead & Co., Ltd., Montreal	97.24
L. G. Beaubien & Co., Ltd., and Credit-Anglo Francais, Ltd., Montreal	97.22
McLeod, Young, Weir & Co., Ltd., Toronto	96.90
The National City Co., Montreal	96.08

QUEBEC WEST, Que.—*BOND OFFERING.*—J. P. Galibois, Secretary-Treasurer, will receive sealed bids until 8 p. m. July 5 for $38,200 5% 20-year serial bonds. Date May 1 1927, in $100 and $500 denominations and payable at St. Roch's.

REGINA, Sask.—*BOND SALE.*—The following issues of 5% sinking fund debentures aggregating $379,000 offered on June 21—V. 124, p. 3534—were awarded to Mr. Galloway Cleary of Regina, at 100.34, a basis of about 4.98%:

$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.
Date June 1 1927.

REFREW COUNTY (P. O. Pembroke), Ont.—*BIDS.*—The following is a complete list of other bids submitted for the $18,152.49 5% bonds awarded to the Pembroke Branch of the Bank of Nova Scotia, at 102.21.—V. 124, p. 3672.

W. R. McCoo & Co	102.21	Dyment, Anderson & Co	101.90
Royal Securities Corp	102.13	C. H. Burgess & Co	101.81
W. L. McKinnon & Co	101.96	R. A. Daly & Co	101.71

RENFREW COUNTY (P. O. Pembroke), Ont.—*BOND OFFERING.*—R. J. Roney, County Clerk, will receive sealed bids until 12 m. June 27 for $15,000 5½% bridge bonds. Date Nov. 1 1926. Due annually in 20 years. Principal and interest payable at the Pembroke Branch of the Bank of Nova Scotia.

ST. EDOUARD DE FRASERVILLE, Ont.—*BOND SALE.*—The $37,500 5% seven-year serial bonds offered on June 15—V. 124, p. 3534—were awarded to Rene T. Leclerc, Inc., of Montreal at 99.26. Dated Nov. 1 1926. Other bidders were:

Bidder—	*Rate Bid.*
La Corp. des Obligations Municipales and L. G. Beaubien, Quebec	99.16
Versailles, Vidricaires & Boulais, Montreal	98.27
Corp. de Prets de Quebec, Quebec	98.80
Bray, Caron & Dube, Quebec	98.92
Hamel Fugere & Cie, Quebec	98.12
Lagueux & Darveau, Quebec	99.17
Credit Canadien, Inc., Montreal	96.47
Royal Securities Corporation, Montreal	98.76

SASKATCHEWAN, Sask.—*AUTHORIZATIONS.*—The following is a list of authorizations granted by the Local Government Board from May 28 to June 4:

Schools.—Saltcoats, No. 140, $1,500; Caron Prairie, No. 182, $3,500 Macklin, No. 2420, $18,000; Willows, No. 4690, $4,000; Dysart, No. 1449, $7,000; Epinard, No. 4696, $4,000; Traynor, No. 2126, $7,000; Lafleche; No. 2730, $9,000; Pinto Creek, R. T. Co., Ltd., $2,300; Bateman Village, $500; Tuxford Village, $765; Windthorst Village, $5,000; Cory R. M., No. 344, $15,000; Saskatoon City, $206,324.

SASKATCHEWAN, Sask.—*DEBENTURES REPORTED SOLD.*—The following is a list of debentures aggregating $22,920 reported sold by the Local Government Board from May 28 to June 4:

School Districts.—Paragon, $10,000 5½%, 15-years to H. M. Turner & Co.; Clavanka, $3,820 5½% 15-years to National School Supply Co.; Brownville, $3,600 7% 15-years to National School Supply Co.; Golden Ridge, $5,500 5½% 20-years to C. C. Cross & Co.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*BOND OFFERING.*—William P. Bate, District Treasurer will receive sealed bids until 12 m. June 20, for $180,000 5% school bonds. Date Sept. 15, 1927. Denominations to suit purchaser. Due in 1957. Alternative bids are requested, for principal and interest payable in New York and Canada, and in Canada only.

SHERBROOKE, Que.—*BOND OFFERING.*—A. Des Lauriers, City Clerk, will receive sealed bids until 8 p. m. June 27, for $230,000 4½% or 5% impt. bonds. Dated May 1 1927. Due serially 1928 to 1955 incl. Prin. and int. (M. & S.), payable at Sherbrooke, Montreal and Quebec.

STOUGHTON, Sask.—*BOND SALE.*—The $4,000 debentures offered on June 6—V. 124, p. 3394—were awarded to H. M. Turner & Co. of Regina as 6s, at a premium of $106, equal to 102.65, a basis of about 5.74%. Due in 1942.

TERREBONNE, Quebec.—*BOND OFFERING.*—L. Gravel, Secretary-Treasurer, will receive sealed bids until 8 p. m. June 29 for $95,800 5% 25-year serial bonds in $100, $500 and $1,000 denominations and payable at Terrebonne.

THREE RIVERS, Que.—*BOND OFFERING.*—Arthur Nobert, City Treasurer, will receive sealed bids until 4 p. m. (to be opened at 8 p. m.) June 27, for $251,000 4½% or 5% city bonds. Date May 1 1927. Denom. $1,000, or its multiples. Due serially May 1 1928 to 1957 incl. Prin. and int. (M. & S.), payable at La Banque Canadienne Nationale in Montreal or at any branch in Three Rivers, Montreal or Quebec. A certified check for 1% of the bonds offered is required.

FOR ANNUAL COTTON ACREAGE REPORT SEE EDITORIAL PAGES