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## The Financial Situation.

The gold held abroad by the Federal Reserve Board has the present week again attracted attention. It will be recalled that a week ago this item was reduced from $\$ 62,233,000$ to $\$ 40,333,000$ and at the same time the amount due from foreign banks increased from the insignificant figure of $\$ 662,000$ to $\$ 14,118,000$. This week the gold holdings abroad have further diminished from $\$ 40,333$, 000 to $\$ 25,734,000$, while the amount due from foreign banks has further grown from $\$ 14,118,000$ to $\$ 26,610,000$. In other words, it would appear that still more of the gold held abroad, acquired in such unexpected fashion in the week ending May 11, has been disposed of to foreign banking institutions, but that these latter still owe the greater part of the purchase price.

We cannot refrain from saying again that dabbling in gold abroad is no part of the function of the Federal Reserve banks, whatever the purpose may be. The Reserve banks have more gold at home than they need and therefore there was never the slightest justification for entering the foreign markets and acquiring further supplies in the metal. If it is intended, as generally suggested and widely taken for granted, to regulate the gold situation in Europe, or financial affairs generally across the ocean, that is entirely alien to the true functions of the Federal Reserve institutions and nothing of the kind was ever contemplated by the framers of the Reserve Act. It is no part of the duties of the Federal Reserve banks to attempt to regulate foreign financial affairs or to conduct their operations with any such object in view; and the arbitrary assumption of such powers is fraught with very great and grave
menace to the country and to the Reserve banks themselves. It seems important to make these observations at the present time when representatives of the great banks abroad-the Bank of England, the Bank of France and the Bank of Germany-are on a visit to the United States with the purpose of entering into a conference with the Governor of the Federal Reserve Bank of New York. If these financial magnates in conferring among themselves mean merely to have an exchange of views, no harm can come and it is conceivable that much good may result. If, as seems more likely, judging from newspaper reports and certain admissions by the Federal Reserve authorities themselves, it is contemplated to put any portion of the resources of the Federal Reserve banks at the disposal of foreign banks or of foreign institutions, or if it is intended in any way to extend material aid, direct or indirect, it cannot be too emphatically stated that not the slightest authority for the exercise of any such functions or powers exists.
The Federal Reserve banks unquestionably have the right to acquire gold abroad for their own defense and protection. That is an indispensable attribute of a central bank. But not a living soul would to-day contend that these institutions have the remotest need of re-enforcing their excessive supplies of the metal at home with further supplies abroad. If, on the other hand, the object in acquiring gold abroad is to benefit and protect foreign banks, then it needs only a moment's consideration to make it plain that the operation is entirely beyond the province of the Reserve authorities. Whatever gold the Reserve banks may have or may acquire can come to them in only one of two ways: (1) either as holders of the reserves of the member banks, and certainly no right exists to put these reserves at the disposal of foreign banks or foreign States where no need for such a course exists in some inherent condition of the Reserve banks themselves, or (2) by the issue of Federal Reserve notes in direct exchange for gold. Some illy-informed person may contend that the Reserve banks might sell some of their holdings of Government securities and acquire gold in that way. But that is merely begging the question, inasmuch as these holdings of Government securities were acquired in the first instance in one of the two ways indicated. As for acquiring gold either at home or abroad by the issue of Federal Reserve notes, it is only necessary to say that these Reserve notes are "obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs and other public dues."

Where in any section or clause or phrase of the Reserve Act can any warrant be found for the use of obligations thus endowed for the purpose of extending aid or giving advantage to foreign banks or foreign countries, however beneficent the aim or purpose? Who, indeed, would seriously argue if the matter came up as an original and distinct question that any such right should ever be allowed to exist? Thus the whole proposition of managing the Federal Reserve banks with the view to regulating affairs in Europe, or of the world at large, is reduced to a reductio ad absurdum.

Brokers' loans, as announced on Monday by the Federal Reserve Board, showed a decline of 44,006 ,000 , the first decline with the exception of one week in March and one week in May since Feb. 16. During this interval of more than four months, brokers' loans rose from $\$ 2,718,634,000$ to $\$ 3,159,876,000$, a gain of $\$ 441,242,000$.

It became perfectly clear on Monday that undigested bond issues had played a part in this rise, as had been generally suspected. On Monday a Morgan syndicate, which had recently offered $\$ 50,000$,000 Erie $5 \%$ bonds at $941 / 2$, was dissolved, with part of the bonds undistributed. The price immediately declined, dropping during the week to as low as $911 / 4$ but later on rallying somewhat from this low point.

Late on Tuesday similar action was taken in connection with a $\$ 50,000,000$ Lee, Higginson \& Co. syndicate, covering Shell Union Oil Corporation 5\% bonds, which had been offered at $991 / 2$. These bonds likewise dropped, reaching a low point of $961 / 8$ and subsequently recovering somewhat. These issues are both high grade, and the declines were not serious, indicating that while there has been some over-supply or over-pricing of new bond issues, the situation is probably not as serious as it appears, and it will not be at all surprising to see these two issues recover the ground they have lost. Other syndicates were also terminated during the week, some with similar price declines and others with steady prices.

Certainly the action taken by the banking houses concerned is far-seeing and the most direct method of remedying a somewhat unsatisfactory situation. There can be little doubt but that similar action remains to be taken in connection with other issues, but the conclusion seems justified that all that is necessary is for the corporations and bond houses to hold back for a short period in new offerings and to be exceedingly careful in appraising the exact character of the security and naming the right price. The public has shown that it is beginning to discriminate in respect to bond issues as it has been doing in connection with stock purchasing.

The Federal Board announced on Thursday that beginning on that day it would make public New York and Chicago figures covering brokers' loans at about 5 o'clock in the afternoon, W ashington time, complete figures to follow on Monday afternoon as heretofore. This step has been taken to guard against information leaking out in advance, inasmuch as the action of the stock market on the past two Mondays had raised the question as to whether or not these figures were known before their announcement. The announcemen $i$ has been made reg. ularly in the past after the close of the Stock Exchange on Monday. The action of the market itself,
however, does not suggest that there was a leak, merely that the market was influenced by rumors of these figures. On Monday, the 20 th, rumor had it that the loans would show a decline and the stock market rallied shortly before 3 o'clock. Figures announced after close of the Exchange showed a heavy increase to record figures. Again on Monday, the 27 th, rumor had it that the loans would show a further increase and the stock market experienced a sinking spell shortly before 3 , whereas when the figures came out after 3 o'clock they showed the substantial falling off noted above. Certainly, the circumstantial evidence does not point strongly towards there having been leaks in either instance. On the other hand, the action of the Federal Reserve Board is wise, not only because of the precaution displayed, but because valuable information of this kind should be released as soon as it is available. The figures, when announced on Thursdays, showed a very slight gain.

Business in general seems to be experiencing something more than a seasonal decline. On the other hand, the falling off as compared with last year, if it actually does exist, taking the situation as a whole must be very small. Car loadings, while running above a million cars weekly, are showing only slight declines as compared with corresponding weeks last year. Activity in the steel industry has diminished materially, falling below the level of this period of 1926. There, however, is beginning to appear a more hopeful attitude in the steel circles. Furthermore, crop prospects are thought to be favorable.

Commodity prices on the average continue at a very low point and even the offsetting gains which have occurred in connection with a number of agricultural products have been to a slight extent canceled by most recent movement. The Irving Fisher index of wholesale commodity prices stood at 139.3 on June 24 , a decline from 140.3, and comparing with an average in both April and May of 140.0. The 1925 average was 159.2 and the 1926 average 151.3 and the contraction has been proceeding pretty steadily during the current year. There is reason to expect that this declining tendency has largely followed from depressed conditions in Europe, which in turn have followed from the stabilization of the currencies, or as in Italy, the forcing of the currency up to a higher level. It is quite possible that business in the United States is approaching relief from the depressing influence of foreign conditions.

On the Stock Exchange the week again has been characterized by liquidation of securities and declining prices. The bond average has been practically steady, declining only nominally. The DowJones railroad stock average lost between 2 and 3 points and the industrial average the same. The most violent liquidation occurred on Thursday, when a heavy drive was made against General Motors. The stock opened on that day at 196, was driven down to $1911 / 4$, but closed at 195 , total transactions in General Motors being 132,100 for the day. There was quite similar action on the part of some of the other motor stocks, but very small net declines, Hudson proving an exception to the rule and making a net gain of $13 / 4$ points. A vigorous rally on Friday brought the industrial average up to slightly above the close last Friday and led to recovery of about half the decline in the railroad average.

Considerable clearing of the atmosphere occurred at the Geneva Conference for the Limitation of Naval Armaments during the past week. No particular progress was apparent as the second week of the meeting opened. The British delegation insisted on a reopening of the capital ship discussion and on a reduction of cruisers from the present 10,000 -ton limit to 7,500 tons. This was firmly opposed by Hugh S. Gibson, at the head of the United States delegates, while the Japanese took more or less of a neutral stand, though favoring the American attitude. Experts, meanwhile, continued to meet in special sub-commissions, for the consideration of the technical details appertaining to possible agreement on submarines, destroyers and cruisers.

Speaking to press representatives late last week, Mr. W. C. Bridgeman, chief British delegate and First Lord of the Admiralty, said that his "mandate at Geneva would not permit him to go home without discussion of capital ship reduction." To this Mr. Gibson replied, it was said, that Mr. Bridgman would not be denied the right to discuss anything he desired, but whether he discussed it with him was quite another matter. Some uncertainty was caused Monday by a partial change in the Japanese attitude. Acting on instructions from Tokio, Viscount Ishii and Admiral Saito informed the Conference that Japan was willing to discuss the British proposals. Viscount Ishii afterward read a prepared statement to the pressn. "The Japanese delegation," he said, "is willing to study and discuss any suggestion or proposal looking to national economy and alleviation of the taxpayers' burdens, in so far as such suggestion or proposal comes within the purview of the instructions in their possession. The British proposal in regard to capital ships and the extension of their age appears undoubtedly to have the merit of promising to contribute in no small measure to a diminution of naval expenditures. We have, therefore, no hesitation in telegraphing home for new instructions, as the instructions in our hands do not cover this novel proposition emanating from the British delegation." This decision of the Japanese, though changing the international alignment, had not the slightest effect on the American delegation. Mr. Gibson, assured that the American position is impregnable, informed correspondents Tuesday that the Washington Treaty "cannot be revised against the wishes of the signatory Powers."

A perceptible improvement in the tone of the Conference was noticeable Wednesday, when technicians agreed on the limitation of the size of destroyers to 1,500 tons and that of flotilla leaders to 1,850 tons. A partial agreement followed whereby the size of guns on destroyers will be limited to 5 inches. American vessels in this category are now equipped with 4 -inch guns, against 4.7 -inch guns on British and Japanese destroyers. Mr. Bridgeman, moreover, told the Associated Press that Great Britain has no intention of contesting the principle of parity between the naval strength of the United States and Great Britain. He added that he was surprised to see that an impression seemed to prevail in some quarters that Great Britain was asking for supremacy. "Our policy," he went on, "has been to state frankly what are the British requirements, but we never disputed the American claim for parity as established by the Washington treaty. It is true we think our special needs demand a higher number in certain types of vessels, but we do not deny the
right of the United States to build up an equal figure in any type of warship, if she thought necessary. As regards battleships, I have seen statements that the possession by Great Britain of the new ships 'Rodney' and 'Nelson' would give Britain some superiority if her proposal to limit the future size of battleships to 30,000 tons were adopted. But I am sure that a continuance of the parity arrived at in Washington in battleships could be secured by reasonable adjustment of the replacement tables." This statement by Mr. Bridgeman was held to clear the atmosphere of the Conference and enable it to proceed to the consideration of cruiser and submarine limitation. A further indication of the ameliorating effect of Mr. Bridgeman's declaration was indicated in the following excerpt from a dispatch to the New York "Times": "While the American delegation seems now to have won hands down on their stand that the Washington Treaty is not to be interfered with, it is entirely possible that before the end of the Conference Mr. Gibson may agree to open an unofficial discussion on capital ships. The idea back of this would be not only to meet in part what seems to be the wishes of both the British and the Japanese, but also to permit the United States to get a good conception of what these nations have in mind for 1931, when the Washington compact will come up for official discussion."
Further accord was indicated in yesterday's deliberations of the technical committee detailed to discuss submarines. A five-inch gun was decided upon as the largest permissible for undersea craft. The British delegates, it was said, proposed the defining of two categories of submarines, one with a maxi mum size of 600 tons and the other with a maximum of 1,600 tons, the age limit to be 15 years. The American delegates are understood to favor a higher maximum than 1,600 tons, while on the other hand, the Japanese prefer an age limit of ten years. A communique was issued saying the delegates had considered the "characteristics of submarines" and amplified their earlier proposals covering them. "Up to the present," the communique announced, "the discussions in the technical committee have been confined principally to the characteristics of different classes of vessels and certain tentative agreements have been reached. Such provisional agrecments, however, remain subject to revision after decision has been made by the plenary session as to the major question of the total tonnage and the numbers in different classes of vessels."

A confused and difficult internal situation in Soviet Russia is indicated in all dispatches from the Russian capital. A measure of uncertainty in Communist Councils appears to have succeeded the summary executions of 20 members of the old Czarist regime, which in turn followed the break in AngloRussian diplomatic relations and the murder of M. Voikoff, Soviet Minister to Poland. The uncertainty is reflected to some extent by the mutual recriminations of the Bolshevist party leaders which have again split the Central Control Committee. Moscow dispatches of Sunday to the Associated Press reported that Leon Trotzky and Gregory Zinovieff, the most violently radical of Russian leaders, are again to be officially censured and punished by the more moderate dominant faction. A recommendation that both be dismissed for violation of party discipline is further reported as given by the Prae-
sidium of the Central Control Committee of the AllRussian Communist Party. M. Stalin, as the guiding spirit of the Praesidium, has frequently been reported at odds with the Trotzky-Zinovieff faction. Both leaders of the violent group have at various times been demoted and disciplined, but they were always permitted to recant and resume their former activities.

The most important point coming to the surface in the present controversy is said to be an open assertion of the partial failure of the Chinese revolt. The counts upon which the Praesidium took action included a recitation of "continuous attempts by Trotzky and Zinovieff to break party unity at a time of serious international complications, aggravated by partial failure of the Chinese revolution, and of facilitating the activities of anti-Soviet agitations within the Soviet Union." Both men, moreover, are accused of treasonable speeches before party conferences. M. Trotzky is specifically charged with open criticism of the Government's policies before a mixed audience at a railway station on June 9. The offenses were particularly aggravated, it was charged, by being committed at a time when the Soviet Union was endeavoring to strengthen itself in the face of international menace. These infractions having continued for a period of four years, notwithstanding repeated warnings, the Praesidium declares, the patience of the party heads is exhausted. It is taken for granted, dispatches added, that the recommendation for dismissal will be adopted by the party. The atmosphere of Moscow, meanwhile, is described as "extremely nervous," with further arrests occurring on a large scale. Stalin is regarded with no little apprehension by many of the Communists themselves, and an increasing tendency is reported to recall that paragraph said to have been contained in Nicolai Lenin's last will in which he predicted that it would prove a great disaster for Russia if Stalin got into power.
A subsequent report from Walter Duranty, special correspondent of the New York "Times," mentions that all adverse events are still ascribed in Moscow to the hidden hand of the British "enemy." The Arcos raid and the rupture in relations are considered merely as preliminary steps of a British campaign, the real and ultimate object of which is alleged to be the destruction of the Soviet State. To illustrate the fact that a fundamental struggle is actually in progress between Britain and the Soviet, Mr. Duranty quotes "the words of a distinguished British soldier who is now in China": "Whether the world knows it or not, it is a fact that the fate of the British Empire hangs upon our successful resistance to the Russian action against us in China. If we lose the Chinese game, there will be speedy and serious consequences in the Straits Settlements, Burmah, India and Egypt. We cannot afford to lose." "Perhaps, after all," the dispatch added, "the Bolsheviki are not so far wrong or so much alarmist in supposing that Britain understands the danger to her Empire. Perhaps there is as much dynamite in the present situation as at the end of June 1914."

A re-examination of the Russian political policy in the Far East brings out sharply the age-old divergence between Russian and British polity occasioned by the desire of each to dominate Asia. At present the C-mmunist leaders are deploring the
"setback" which they received through the defection from the radical Hankow Government of the "Christian General," Feng Yu-kiang. The radical movement in China has thus been rendered impotent for the time being. In the long run, however, this swing, according to Walter Duranty, who, as special correspondent for the New York "Times," has been dividing his time between Moscow and Peking, does not really interfere with the principal Russian aim, which is the diminution of foreign influence in China, particularly English influence. But, adds Mr. Duranty, the revival of the Trotzkyist opposition within the Communist Party, with its charge that the Administration is guilty of "petit bourgeois deviation" by catering to the peasants at home and compromising with the bourgeois elements in China, has forced Administration spokesmen to speak of the present state of affairs in China with regret instead of satisfaction. This despite the patent fact, further adduced by this correspondent, that the Soviet's Chinese policy is far from unsuccessful. Mr. Duranty points out that Russia, after the suppression of the attempted Bulgarian revolution of 1923 and the failure of the Communists to bring about a revolution in Germany a few months later, made one of her periodic swings between expansion in the West or in the East that have characterized her policy during the last hundred years. Whenever she is checked in Europe, Russia turns her eyes toward Asia. Every turn to the East renews of necessity the old hostility with Great Britain, for "the Achilles heel of the British Empire is her Asiatic possessions." The latter-day expànsionism of Russia is vastly different in form from the old territorial aggrandizement aimed at by the Czarist regime. It is what might be called an "ideological penetration" and can be understood only from the standpoint of the Marxian doctrine of social revolution. This latter failed to materialize in the highly industrial countries of Western Europe as predicted by Marx. Rosa Luxemburg, it is said, was the first to advance a plausible theory to account for the failure of society to measure up to Marx's ideas. Her explanation, accepted by Lenin, was that European capitalism had gained such a large surplus from exploitation of subject or semi-subject races in Asia and Africa that it was able to give its own workers enough to keep them "sweet." For Lenin and his followers the logical corollary of this "doctrine of Colonial slaves" was that if the subject races could be freed from such exploitation it would be an enormous step forward in the direction of revolution in Western Europe. It is this doctrine, therefore, which furnishes the background for the insidious spread of anti-British propaganda in China, India and Egypt. For Britain is considered by the Bolshevist leaders the head and front of European capitalism, and their subversive efforts are directed at the bulwark of the "old order." For, curiously, according to Marx, Britain is also the State nearest to revolution.
In China the Communist theory of capitalist exploitation has proved a most effective and most dangerous weapon, none the less so because, said Mr. Duranty in a dispatch of Tuesday, as in China, there is a certain rude truth in the theory of exploitation. Noised about at this time among the Chinese people, such teachings find their powerful ally and support in the rising nationalism of China. It needs but little urging to make the nationalist cry of
"China for the Chinese" also one of exclusion of foreigners.

The present phase of inaction in the civil war between the War Lords of the North and the Nationalists of the South in China appears to be drawing to an end. Occupation of Tsing-tao by the Nanking or moderate Nationalists was held likely to eventuate shortly in a Tientsin dispatch of June 24 to the New York "Times." As Tsing-tao is the key city in the control of the large province of Shantung, such an event is of prime importance in the northward advance of the Nationalists. The opposing forces, it is said, have fled for the most part. Other dispatches assert that the Nationalists have more than a quarter of a million men massed along the Northern front awaiting the command to proceed over two main routes in the dash for Peking. General Feng Yu-hsiang having definitely joined forces with Chiang Kai-shek, Nanking leader, it is now considered that the Hankow, or radical Nationalist faction, is no longer an influence. Feng, having apparently learned a much-needed lesson from the Nanking incident of March 24, when several foreigners were killed, disclaims all anti-foreignism. News correspondents move about freely in the interior and report no molestation of any kind.

The Province of Shantung, where the Nationalists are now massed is a sphere of Japanese influence "old style." Some 20,000 Japanese are said to remain scattered about in the Province, with a force of 4,000 soldiers concentrated at Tsing-tao. Some uncertainty regarding Japanese intentions is apparent among the Nationalists, a dispatch of Tuesday to the New York "Times" mentioning that "sensational reports persist regarding Japan's alleged activities on the Shantung front.' Hence, it is added, Japan is the butt of virulent propaganda throughout Nationalist China to-day. The anti-Japanese boycott here is growing worse daily. The Chinese have become past masters in this form of combat, and merchants have been ordered not to sell Japanese merchandise nor to buy anything Japanese. The Japanese merchants in Shanghai are reported to be severely affected by the boycott, further aggravating the unhappy situation in the trading centre in China. The international settlement is also agitated over proposed increases in rental taxes and over the possibility of a consequent general strike which the Chinese threaten if the authorities attempt to enforce the tax increase. A more favorable item in the news budget is the statement by C. C. Wu, Minister of Foreign Affairs for the Nanking Government, that his regime is willing to accept responsibility and make reparations for the damages suffered by Americans during the Nanking disorders of March 24. This statement, made to Senator Burton K. Wheeler of Montana, who is studying conditions in China, was reported in an Associated Press dispatch of Wednesday.

A preliminary statement of the French Budget for 1928 was given the Chamber Finance Committee Monday by Premier Poincare, who is also Finance Minister. The total of estimated receipts for the coming year was given by M. Poincare at $42,160,682$,651 francs (about $\$ 1,644,000,000$ ), with expenditures estimated at $41,527,952,171$ franes (about $\$ 1,619$,000,000 ), showing a surplus of $632,730,480$ francs (about $\$ 25,000,000$ ). The apparent reduction from
this year's expenditures and the estimated surplus need some elucidation, according to the report of the Paris correspondent of the New York "Times." "There is room for the explanation," said this report, "that there has been established a sinking fund for the floating debt, which must be fed to the extent of $8,000,000,000$ francs annually, and that about five of these eight billions must come from resources which in the past have been included in the budget. Furthermore, M. Poincare explains that there will be additional appropriations for increased pay for State employees, which will call for the expenditure of $400,000,000$ francs additional. Therefore, on the basis of former budgets, next year's budget will represent nearly $47,000,000,000$ francs as measuring the burden on the French taxpayers. The Premier insists that there is every reasonable expectation that the budget will be balanced, pointing out that tax receipts in the last few months have been above the estimates."
The budget statement shows that the average interest rate for French National Defense bonds has been cut from $6 \%$ to $3 \%$, but it is noteworthy that there remains about fifty billion francs of these securities outstanding. The improvement has been in doing away with the one-month, three-month and six-month bonds, which had been a constant threat to the standing of the Treasury. Nevertheless, "the condition of our public finances is still far from definite stability," M. Poincare said in his statement. "We have been consolidating our public debt, but it remains very heavy. The future of our money may yet appear uncertain," the Premier added. The financial recovery of his country since he took office ten months ago was reviewed by M. Poincare. After picturing the panicky condition of the public finances at that time, he said the Government is now in a position to take care of all its commitments and can face calmly the maturities of 1928. "We present these results," he said, "as new progress on the hard road which should conduct us to the definite recovery of our finances. We have the firm conviction that in persevering in our attitude we can from year to year register successive improvements. Economic troubles growing out of five years of war cannot be dissipated by magic. Our recovery must be the result of toil and perseverence. Our first results promise for us a success which, after burdened years, will once more bring to light the vitality of our country."
The report referred also to the advances made to the Treasury, utilized by the Government and the Bank of France to a large extent in engineering the purchase of more than $\$ 800,000,000$ worth of dollar and pound sterling exchange in the last eight months. Such advances to the State, it is said, have reached $10,000,000,000$ francs. M. Poincare stated that this indebtedness would not be increased, measures to reduce it being under way. "The Government's program," said M. Poincare, "is a simple one, looking toward the establishment of rigorous budgetary equilibrium by taxes, economies, the amortization of the public debt and the adoption of measures to halt the exportation of capital and to bring back capital that 'flew away' during inflation."

The Briand plan for a treaty of permanent peace between. France and the United States received the approval of Premier Poincare last Saturday. Speaking before the American Club in Paris, the French

Premier indicated that he had told Ambassador Myron T. Herrick, just before the latter sailed for America, that France was ready to enter into negotiations with Washington. "I do not need to express my sentiments toward you in order that you may know them," M. Poincare told the club members. "My sentiments toward America are those of all Frenchmen. I will not let pass this opportunity to give you a new testimonial. The other day I had the great pleasure to dine with my good friend Myron T. Herrick and with Nicholas Murray Butler, who plan, as does my eminent colleague M. Briand, to consecrate the unalterable friendship of our two countries by a pledge of eternal peace. We would all rejoice to see such a compact signed between us. But in any case it exists already before it has been put upon parchment. From the War of Independence up to the morrow of the great European War we have for over a century and a half gathered common memories which nothing can efface. No one better than you know how to maintain them. You are all lieutenants of your Ambassador and you collaborate magnificently in the work of fraternity which he carries on with so much tact and devotion for the great benefit of our two countries." M. Poincare also commented warmly on the transatlantic flight of Charles A. Lindbergh and the demonstrations of mutual sympathy between Frenchmen and Americans which followed. "This great aerial bridge which your heroic aviators has thrown between our two continents is a symbol of the future to which the continued progress of science invites us," the Premier said, adding, "as distances disappear and as means of communication between men multiply, how can nations avoid coming closer together?"

Definite abandonment of the Italian policy of currency revaluation was indicated by Finance Minister Count Volpi Thursday. In an interview printed in Premier Mussolini's own newspaper, the "Popolo d'Italia" of Milan, Minister Volpi asserted that the Government will make every effort to keep the exchange rate of the lira at the present level. Count Volpi said further: "I promised to look the situation over again in October. I can announce right away that nothing will happen in October. The lira will remain at its present level for a very long time. Everyone can put their minds at rest." Commenting on the interview, the Rome correspondent of the New York "Times" said Thursday: "The statement is generally interpreted as a complete reversal of the Government's avowed policy of revaluation of the lira to the utmost possible limit. It is thought to forecast a definite stabilization at about the present figure, with, possibly, conversion also maintained at the present level. Though Count Volpi does not say so in so many words, he clearly indicates that all thought of further revaluation has been thrown overboard. He states quite definitely, at any rate, that it has been abandoned for the present."

The proposed reform of the British House of Lords, sponsored by the Conservative Government of Premier Baldwin, was dropped Tuesday when a number of the younger Conservatives protested against it. The plan for reform, outlined last week by Lord Cave, would have given the Lords power regarding financial measures and constitutional matters. A vigorous protest was immediately launched by the Labor and Liberal parties, and early this week
the defection of more than one hundred members of Prime Minister Baldwin's own party necessitated the withdrawal of the proposal. The revolting Conservative M. P.s argued that the scheme would not make for the efficiency of the Lords, but would make for the unpopularity of the Government. An intimation from King George to Premier Baldwin that the Sovereign's constitutional position might become delicate as a result of the plan was also held in some quarters to have influenced the Government in dropping the measure. Thus, to paraphrase W. S. Gilbert, who loved to lampoon Britain's peers, the House of Lords will continue to "do nothing in particular, and do it very well."

The fourth congress of the International Chamber of Commerce opened in Stockholm Monday with the avowed purpose of reducing the trade barriers of the world. Sir Alan Anderson opened the proceedings with a speech before the 1,400 delegates. "Big business is the father of trade barriers," he said. "If you can get him to agree that these barriers, his own children, do more harm than good, it should be possible to reduce them. We generally speak as if someone besides ourselves were responsible for trade barriers, but frankly, must we not admit that we manufacturers and producers of goods sold in all countries, we and the men and women of our employ, are the real force behind the trade barriers? We producers have labored to protect ourselves, our products and our wage standards, and trade barriers are the method we chose." Professor Gustav Cassel of Sweden sounded the same note in the meeting of the Trade Barriers Committee. "The Geneva Conference," he said, "was of the unanimous opinion that it was impossible to go on building Chinese walls around every country and that the time had come for the business interests to say stop. They must do so, not only as to customs tariffs but as to all other forms of State subsidies. Of course, it is practically impossible to abolish the whole system at once. But if we can unite all countries on the principle that trade barriers must be done away with, starting first with the worst, then a new day will dawn. The nations must first recognize economic maximum protection. Our American friends say that protection should be limited to what is necessary to protect the standard of living and the standard of wages. On this the advocates of protection and of free trade can perhaps agree. Of course a formal international agreement is impossible; it would be too meagre. What is wanted is a general understanding of what is fair in the way of international protection." A desire on the part of Germany to shape her course in accord with the findings of the Conference was announced Tuesday by Sir Alan Anderson, as follows: "From Germany a notable announcement comes. Dr. Curtius, Minister of Economic Affairs, confirms the statement, 'Germany is determined to stake everything on developing the decisions of the World Economic Conference to the fullest extent, because she is convinced that the fate of Europe will be also the fate of Germany and the economic distresses of Europe will only be overcome when Europe ventures to leave the narrow seclusion of a policy of exaggerated protection to re-enter the arena of free commercial competition.'" To complete the record, a resolution was submitted at the fourth plenary session of the meeting yesterday calling upon all Governments to reduce high tariff walls.
"This congress wishes particularly to affirm the emphatic adhesion of the business world, as represented here, to the declarations of the Geneva Conference regarding these tariff walls as policies which are unduly hampering trade directly and indirectly," the resolution states.

No change occurred this week in official discount rates at leading European centres, which remain at $7 \%$ in Italy ; 6\% in Berlin and Austria; 5\% in Paris, Belgium, Denmark and Madrid; $41 / 2 \%$ in London and Norway; $4 \%$ in Sweden, and $31 / 2 \%$ in Holland and Switzerland. In London open market discounts closed yesterday at 41/4@45-16\% for short bills and $45-16 @ 43 / 8 \%$ for three months' bills, as against 45-16@43/8\% for the former and $43 / 8 \%$ for the latter on Friday of last week. Money on call in London on Thursday advanced to $43 / 4 \%$, but yesterday dropped to $23 / 4 \%$, against $33 / 4 \%$ on Friday of last week. At Paris open market discount rates continue at $21 / 4 \%$, while in Switzerland there has been an advance from $33 / 8$ to $31 / 2 \%$.

Gold holdings of the Bank of England for the week ended June 29 increased $£ 109,112$, more than offsetting last week's decrease. Total gold reserve now aggregates $£ 152,117,901$, against $£ 150,349,540$ in 1926 and $£ 157,602,608$ the previous year. The proportion of the Bank's reserve to liabilities fell to $26.70 \%$, from $30.71 \%$ last week and $30.21 \%$ two weeks ago. Notes in circulation increased $£ 1,679$,000 , bringing the total amount to $£ 137,976,000$, in comparison with $£ 141,705,190$ last year and $£ 146$,629,485 in 1925. Reserve of gold and notes in banking department declined $£ 1,570,000$. "Other" deposits rose $£ 23,743,000$, while public deposits fell off $£ 12,292,000$. Loans on Government securities increased $£ 2,255,000$ and loans on other securities $£ 10,828,000$. The Bank's official discount rate remains unchanged at $41 / 2 \%$, to which it was reduced on April 20. Below we furnish comparisons of the various items in the Bank of England return for five years:

a Included beginntng with Aprll $291925 £ 27,000,000$ gold coln and bullion, pre-
viously held as securtty for currency notes issued and which was transterred to the Vlously held as securtty for currency notes issued and which was transterred to the
Bank of England on the British Government's declston to return to gold standard.
Bank of England on the British Government's deciston to return to gold standard.
b Becinning 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 coln and bullion held up to that time in redemption account of currency note issue.

The statement of the Bank of France for the week ended June 29 showed the large increase of 679,053 ,000 francs in note circulation, due, no doubt, to month-end requirements. Accordingly, total note circulation stands at $52,786,385,825$ francs, in comparison with $53,914,238,240$ francs a year ago, and $43,799,527,975$ francs in 1925 . The State increased its indebtedness to the Bank by $200,000,000$ francs, and advances to the State now aggregate 26,850 ,000,000 francs, against $37,350,000,000$ francs in 1926 , and $27,700,000,000$ francs the previous year. Gold holdings, at home, abroad non-available, and abroad available, all remained unchanged. The total
amount of gold stands at $5,546,828,343$ francs, compared with $5,548,591,371$ francs last year, and 5,546 ,721,553 francs at the same time in 1925. Trade advances decreased $51,230,000$ francs, Treasury deposits, $288,751,000$ francs, and general deposits, 306,824,000 francs, while bills discounted increased 664,474,000 francs and silver remained unchanged. Purchases of gold and silver coins to June 29 under the law of Aug. 101926 total 2,180,808,920 francs, against $2,176,308,920$ francs to June 22. 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- Francs. | June 291927. <br> Francs. | July 11926. Francs. | July 21925. Francs. |
| :---: | :---: | :---: | :---: |
| In France...-...-- Unchanged | 3,682,507,441 | 3,684,270,464 | 3,682,406,646 |
| Abroad-Avallable Unchanged | 462,771,478 | 1,864,320,907 | 1,864,320,907 |
| Non-avallable .- Unchanged | 1,401,549,425 |  |  |
| otal.-.-.-.-. Unchanged | 5,546,828,343 | 5,548,591,371 | 5,546,721,553 |
| Silver.-.-.------ Unchanged | 344,544,015 | 337,554,246 | 312,271,338 |
| Bills discounted.-.Inc. $664,474,000$ | 2,493,687,838 | 5,605,580,389 | 4,326,985,109 |
| Trade advances_...Dec. $51,230,000$ | 1,602,197,132 | 2,253,938,978 | 3,013,072,530 |
| Note circulation..Inc. $679,053,000$ | 52,786,385,825 | 53,914,238,240 | 43,799,527,975 |
| Treasury deposits.Dec. $288,751,000$ | 10,153,422 | 23,295,054 | 29,838,669 |
| General deposits._Dec. 306,824,000 | 12,371,904,756 | 3,204,040,006 | 3,077,793,132 |
| Advances to State-Inc. $200,000,000$ | 26,850,000,000 | $37,350,000,000$ | 27,700,000,000 |

The Reichsbank in its statement for the week ending June 23 showed a reduction of $122,732,000$ marks in note circulation. On the other hand, daily maturing obligations increased $9,900,000$ marks and other liabilities $10,033,000$ marks. Note circulation now stands at $3,219,405,000$ marks, against 2,498 , 140,000 marks last year and $2,238,572,000$ marks in 1925. The majority of the items on the asset side of the account showed decreases: Gold and bullion declined 743,000 marks; reserve in foreign currencies, $4,946,000$ marks; bills of exchange and checks, $99,482,000$ marks, and advances, $7,205,000$ marks. On the other hand, silver and other coin registered a gain of $6,207,000$ marks; notes on other German banks, $2,245,000$ marks, and other assets, $2,025,000$ marks. Both deposits abroad and investments remained unchanged. Gold holdings now aggregate $1,802,845,000$ marks, compared with 1,492 ,210,000 marks in 1926 and $1,061,641,000$ marks the previous year. Below we give a detailed comparative statement of the different items for three years:

| Assets- Week. $\quad$ Reichsmarks. | June 231927. Reichsmarks. | June 231926. <br> Reichsmarks. | June 31925. Reichsmarks. |
| :---: | :---: | :---: | :---: |
| Gold and bullion.....-Dec. 743,000 | 1,802,845,000 | 1,492,210,000 | 1,061,641,000 |
| Of which depos, abr'd. Unchanged | 57,876,000 | 260,435,000 | 96,994,000 |
| Res've in for'n curr ...-Dec. 4,946,000 | 70,288,000 | 149,825,000 | 353,880,000 |
| Bills of exch. \& checksDec. 99,482,000 | 2,017,411,000 | 1,223,950,000 | 1,366,026,000 |
| Sllver and other coin .-Inc. $6,207,000$ | 108,612,000 | 113,782,000 | 72,101,000 |
| Notes on oth. Ger. blssInc. $\quad 2,245,000$ | 23,648,000 | 36,971,000 | 31,048,000 |
| Advances_-...-......Dec. $7,205,000$ | 21,295,000 | 5,300,000 | 7,068,000 |
| Investments_......-. Unchanged | 93,059,000 | 89,498,000 | 201,264,000 |
| Other assets...........Inc. $\quad 2,025,000$ Liabulties- | 522,819,000 | 670,905,000 | 1,009,694,000 |
| Notes in circulation._Dec. 122,732,000 | 3,219,405,000 | 2,498,140,000 | 2,238,572,000 |
| Oth.daily matur.obllg.Inc. 9,900,000 | 769,533,000 | 764,046,000 | 802,210,000 |
| Other liabilities.......Inc. $10,033,000$ | 304,048,000 | 160,382,000 | 750,926,000 |

The statement of the Federal Reserve banks this week is in line with what would be expected at this season of the year. The statement is, as always, for the week ending Wednesday night, which on the present occasion was June 29, when all the Member banks were necessarily preparing for the heavy 1st of July interest and dividend disbursements, always among the heaviest of the year, and for all the other 1st of the month and end-of-the-half-year payments. Increased borrowing at the Federal Reserve by the member banks is what would be looked for in such circumstances and is what we find. The discount holdings of the twelve Reserve banks have increased during the week from $\$ 438,684,000$ to $\$ 477,311,000$
and the acceptance holdings, which are an indirect form of borrowing, from $\$ 183,217,000$ to $\$ 216,118$,000. At the same time the Reserve banks have again enlarged their holdings of Government securities, mainly through purchases of United States bonds (comparatively little change appearing in the amounts of Treasury certificates of indebtedness held or of Treasury notes) and the total holdings of these Government securities rose during the week from $\$ 369,341,000$ to $\$ 376,401,000$. Accordingly, the grand total of all bill and security holdings now stands at $\$ 1,071,130,000$, against $\$ 992,542,000$ a week ago. The addition of $\$ 78,588,000$ represents the extent to which new Reserve credit has been employed. Deposits of the Reserve banks have expanded during the week from $\$ 2,364,778,000$ to $\$ 2,398,952,000$ (member bank reserves, the largest item in the total having risen from $\$ 2,307,056,000$ to $\$ 2,341,519,000$ ) and Federal Reserve notes in actual circulation from $\$ 1,689,347,000$ to $\$ 1,702,693,000$. Gold reserves are slightly smaller than a week ago, being $\$ 3,020,510,000$, against $3,028,261,000$. The further reduction in the amount of gold held abroad has been already mentioned above.

The New York Federal Reserve Bank by itself shows an increase in bill holdings from $\$ 95,025,000$ to $\$ 103,106,000$, an increase in holdings of acceptances from $\$ 32,221,000$ to $\$ 58,262,000$ and an increase in the holdings of Government securities from $\$ 65,100,000$ to $\$ 69,563,000$. The grand total of all bill and security holdings now stands at $\$ 230,931$,000 , as against $\$ 192,346,000$ a week ago. Deposits have risen from $\$ 951,195,000$ to $\$ 1,006,118,000$, member bank reserves included therein having increased from $925,058,000$ to $\$ 980,388,000$. The amount of Federal Reserve notes in actual circulation is also somewhat larger at $\$ 402,226,000$, against $\$ 401,780$,000 a week ago. The reserve ratio of the local bank has fallen from $88.4 \%$ to $86.3 \%$, and that of the entire system from 78.8 to $77.6 \%$.

The most notable feature in the return of the New York Clearing House banks and trust companies for last Saturday was that it again showed a deficiency in reserves below legal requirements. The deficiency was only $\$ 6,657,830$, as against $\$ 13,887$,140 June 18, and $\$ 26,419,530$ June 11, but the most striking fact about the showing is that it was the fourth successive Saturday that the weekly return showed impaired reserves. In fact, during the last eight weeks it has happened no less than six times that reserves have fallen below legal requirementsa situation which probably has not been paralleled during the entire existence of the Clearing House, barring periods of actual panic. Loans were reduced from $\$ 5,851,782,000$ to $\$ 5,797,770,000$, and this carried with it contraction in deposits, the total of which declined from $\$ 5,399,865,000$ to $\$ 5,200,551,000$. Reserve requirements diminished accordingly. But reserves on deposit with the Federal Reserve by the member banks, which is the only legal reserve permitted to such members, was further slightly reduced. It does not seem improbable that to-day's return will show the deficiency wiped out, as it appears from the return of the Federal Reserve Bank of New York for Wednesday night that the member banks increased their borrowings at the Reserve institutions during the week.

Money rates stiffened all around the present week, due to preparations for the very heavy 1st of July dividend and interest disbursements and the extensive mid-year settlements. New financing added to the demand for liquid funds, yet both factors together were insufficient to cause more than a moderate advance. The renewal rate for demand loans was $4 \%$ Monday, but withdrawals of nearly $\$ 50,000$,000 , necessitated partly by the fourth successive weekly deficit in Clearing House banks' reserves, cut sharply into the available supply, sending the rate to $41 / 2 \%$. Tuesday's renewal rate was $5 \%$, but an "outside" market rapidly developed and a fair amount of lending was reported on the "Street" at $41 / 2 \%$. The renewal rate Wednesday also was $5 \%$ on the Exchange board, but a flood of money attracted by the advance in the rate quickly brought about a decline to $41 / 2 \%$, while "outside" trades got down to $41 / 4$ and even to $4 \%$. The new money came largely from out-of-town points, it was said. Again on Friday Stock Exchange call money opened at $5 \%$ and sagged later in the day to $41 / 2 \%$. Withdrawals yesterday were approximately $\$ 30,000,000$, but money remained easy, "outside" funds lending at $41 / 4 \%$. Time funds advanced to $45 \% \%$ for the longer dates.

Several statements of brokers' loans against stock and bond collateral have appeared during the week prepared by the Federal Reserve Bank of New York from the returns of member banks in the New York Reserve district. An advance in the date of publication is the reason, as noted above, for this unusual occurrence. In the first statement, issued Monday, a decrease of $\$ 44,006,000$ in such loans was noted, bringing a slight recession from the high record in all time established the previous week. The upward trend was re-established, however, in the succeeding statement which came out late Thurs. day. The advance was only $\$ 2,050,000$, but at the present total of borrowings, even so slight an advance is significant. The item "gold held abroad" in the Federal Reserve Bank statement declined to $\$ 25,734,000$ from the figure of $\$ 40,333,000$ for the previous week, and has been discussed in the opening paragraph of this article.

Dealing more specifically with the changes from day to day, the call loan rate on the Stock Exchange, as indicated above, started with renewals on Monday remaining at $4 \%$, but with an advance later in the day to $41 / 2 \%$. On Tuesday the renewal rate went to $5 \%$ and all other loans were at the same figure. On Wednesday renewals were again negotiated at $5 \%$, but there was an easing off to $41 / 2 \%$ before the close of the day. On Thursday all call loans on the Stock Exchange were at $5 \%$. On Friday the renewal figure was still $5 \%$, but there was a decline before the close to $41 / 2 \%$. The time loan market also hardened. On Tuesday the rate advanced to $45 / 8 \%$ for all maturities from 90 days to six months, as against $41 / 2 \%$ for 30 to 90 days and $45 \%$ for four to six months on Friday of last week. Quotations yesterday were still $41 / 2 \%$ for 30 to 60 days and $45 / 8 \%$ for four to six months. There was a slight easing in the afternoon and the quotation for 30 day money dropped to $41 / 4 @ 41 / 2 \%$. Commercial paper for four to six months' names of choice character continues at $4 @ 41 / 4 \%$, with the inside figure available only in the case of exceedingly choice paper. For names less well known the rate is gen-
erally $41 / 2 \%$, which is also the quotation for New England mill paper.

The market for banks' and bankers' acceptances continued to rule quiet. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was raised from $33 / 4$ to $41 / 4 \%$ on Tuesday, but the rest of the week has ruled at $4 \%$. The Acceptance Council still makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks at $35 / 8 \%$ bid and $31 / 2 \%$ asked for bills running 30 days; $33 / 4 \%$ bid and $35 / 8 \%$ asked for 60 days; $37 / 8 \%$ bid and $33 / 4 \%$ asked for 90 and 120 days, and $4 \%$ bid and $37 / 8 \%$ asked for 150 and 180 days. Open market quotations are also unchanged as follows:

SPOT DELIVERY.


 FOR DELIVERY WITHIN THIRTY DAYS. Eligble nember bankss.......鲑品

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 July 1. | Date Established. | Previous Rate. |
| :---: | :---: | :---: | :---: |
| Boston | 4 | Nov. 101925 |  |
| Pewladelphia- | 4 | Nov. 201925 |  |
| Oleveland. | 4 | Nov. 171925 |  |
| Atlanta-.- | ${ }_{4}^{4}$ | June 181924 | 4 |
| Chicago | 4 | June 141924 | 41 |
| ${ }_{\text {Minneapolis }}$ | ${ }_{4}^{4}$ | Oct. 151924 | $4{ }^{\text {4, }}$ |
| Kansas Clty | 4 | July ${ }^{1} 1924$ |  |
| San Francisco | ${ }_{4}^{4}$ | July ${ }^{\text {Nov. } 231925}$ |  |

Sterling exchange continued under pressure as during the past few weeks, nevertheless there was some resistance, so that the fluctuation had a narrow range of about $1 / 8$. It is needless to mention political factors which might have a depressing effect on sterling, such as the aggressive attitude of Moscow toward Warsaw, unrest in Jugoslavia and Albania, and developments of a disquieting character in Egypt, for it is apparent that financial factors have a more direct bearing on current exchange operations. The outstanding factor is the persistence with which London is compelled to let go gold to satisfy foreign demands for the metal. Only a few weeks ago it was thought that the Bank of England might be able to reduce its rate to $4 \%$ and thus stimulate trade. London eagerly hoped for a reduction in the rate of the New York Federal Reserve Bank in the expectation that it might be enabled to reduce its own rate and still maintain an attractive spread between the two centres. But since New York did not reduce its rate and gold continued to flow outward, an immediate reduction inthe Bank of England rate seems out of the question. The manner in which France especially continues to draw gold from London is a prime factor in the weakness of sterling. London is astonished at the extent of French accumulations of credits in sterling and dollars. These holdings appear to be much greater than was imagined in either market. It seems improbable that foreign credits are accumulated by either the Bank of France or the French Government with any idea of making money dearer in New York or London. When francs are
demanded of it, the Bank of France is obliged to meet such legitimate claims. If the bank should not buy the sterling and dollar credits of the French merchants and manufacturers when offered, then the private owners of such gold claims would be obliged to leave the major part of their balances in London or New York. This would have a depressing effect on French exchange. It would to all intents and purposesamount to a flight of the franc to safety outside French borders such as was witnessed on numerous occasions during the post-war period until quite recently. The truth is, that confidence in the French franc has been restored; and capital is now coming back home to France, which previously had taken flight, and the Bank of France must be prepared to take care of it. Germany also is losing gold, as are other continental centres. It may be seriously questioned whether there is any menace to sterling in all these transactions, though they undoubtedly exert a psychological influence favoring bear operations. Certainly the commercial transactions in sterling are, so far as New York is concerned, very light. During the past week, it is asserted, fully $80 \%$ of the foreign exchange transactions in New York were in lire and pesetas, with sterling and all other exchanges making up the remainder. The weekly statement on Thursday of the Bank of England showed a gain of $£ 109,112$ in bullion, which offsets a loss a week ago of $£ 102,146$. According to Samuel Montagu \& Co., London, $£ 370,000$ gold were available in the open market, of which $£ 330,000$ was secured for an unknown destination believed to be France and Hungary. It has also been the case in past weeks that the major part of the open market takings were designated as for "an unknown destination believed to be France and Hungary." On Honday the Bank of England sold $£ 17,000$ in gold bars. On Wednesday the Bank exported $£ 9,000$ in sovereigns to India. On Thursday it bought $£ 17,000$ in gold bars and set aside $£ 1,000,000$ in sovereigns for the account of South Africa. At the Port of New York the gold movement for the week ended June 29 consisted of imports of $\$ 2,094,000$, of which $\$ 1,994,000$ came from the Netherlands. Gold exports were $\$ 330,000$, sent to Mexico and Java. The New York Federal Reserve Bank in its statement for the week ending June 29 showed a further loss of $\$ 14,599,000$ in gold held abroad and ear-marked with the Bank of England. This, together with the loss of $\$ 21,900,000$ in this item the week before, reduces its original ear-marked gold purchased from the Bank of France to $\$ 25,734,000$. This gold was re-sold, it is believed, by the New York Federal Reserve Bank to the Bank of France, although no official statement has been made covering the point. There was no Canadian movement of the metal either to or from the United States.
Canadian exchange continued at a discount, which ranged during the week from $1 / 8$ of $1 \%$ last Saturday to $5-32$ of $1 \%$ on Wednesday. On Saturday last it opened at a discount of $1 / 8$ of $1 \%$. On Monday it sold at 9-64 of $1 \%$ discount, on Tuesday and Wednesday at $5-32$ of $1 \%$ discount. A slight recovery followed on Thursday with Montreal funds at 9-64 of $1 \%$ or $\$ .99859376$ and the discount yesterday was the same. The Canadian situation is thoroughly sound. Business is at a high level, having passed the peak of last year. In the two elapsed months of the current Canadian fiscal year imports rose nearly $\$ 15,000,000$ and exports $\$ 35$,-

000,000 . Commercial loans of Canadian banks are up $15 \%$. A large harvest is counted on so that Canadian exchange at a premium is not far distant.
Referring to day-to-day rates, sterling exchange on Saturday last moved up fractionally and closed stronger, with demand $4.855-16 @ 4.853 / 8$, quotations which exactly paralleled the market on Saturday two weeks ago, cable transfers were 4.85 11-16@4.853/4. Monday's market was a trifle easier but more active, demand sold at $4.851 / 4 @ 4.853 / 8$, and cable transfers at $4.855 / 8 @ 4.853 / 4$. On Tuesday further ease developed, sending the rate for demand to 4.851 1 @ 4.8535 , although in the morning demand was as high as $4.85 \frac{1}{4}$; cable transfers were $4.859-16 @ 4.855 / 8$. Pressure continued on Wednesday and demand ranged from 4.85 3-16 to $4.851 / 4$, while cable transfers were 4.859-16@4.85 $1 / 2$. On Thursday the market was slightly firmer, with checks at 4.85 3-16 @4.85 $1 / 4$, and cable transfers at $4.859-16 @ 4.855 / 8$. Yesterday the range for checks was 4.85 3-16@ $4.855-16$, and for cable transfers 4.85 9-16@4.855/8. Closing quotations yesterday were $4.851 / 4$ for demand and $4.855 / 8$ for cables. Commercial sight bills finished at $4.853-16$, sixty-day bills at $4.815-16$, ninety-day bills at $4.795 / 8$, documents for payment (sixty days) at $4.815-16$, and seven-day grain bills at $4.841 / 2$. Cotton and grain for payment closed at 4.85 3-16.

In the continental exchanges the feature of the week was the sharp reaction in Italian lire and an upward trend in Spanish pesetas. Lire dropped a full 31 points during the week, from $5.841 / 2$ last Saturday to as low as 5.49 in Thursday's market, with a recovery yesterday to $5.543 / 4$. The recent advance in lire was due largely to speculative interests, and the hand of the Italian finance minister, Count Volpi, is seen in the present reaction. It has been frequently stated that the Italian Government proposes to keep lire stabilized around 5.50 and the action of Italian exchange for some time past seems to indicate official determination to adhere to this plan, and this week there has been new affirmation by Count Volpi of the determination to hold the lira at about present figures. When the lira begins to soar, as it did a week ago, the Government Exchange Institute steps in and sells. If bear speculative interests depress the quotation below 5.50, the Government buys. French francs fluctuated, as during the past few weeks, only slightly from $3.911 / 2$. The main features affecting French exchange have already been discussed in connection with sterling exchange.
German marks were steady around 23.681/2@ $25.691 / 2$ for checks. In a recent report on German financial conditions, S. Parker Gilbert, AgentGeneral for Reparations, pointed out that the future difficulties of the German Government will not arise from deficient income but from excessive expenditures. An analysis of the budget shows that revenues are maintaining themselves at a good level and are expected to show a substantial increase, notwithstanding tax reductions. The last Reichsbank report as of June 23 showed a decrease of 740,000 marks in gold coin and bullion, while reserves in foreign currencies showed a decrease of $4,946,000$ marks. The total gold holdings as of June 23 were $1,802,845,000$ reichsmarks. This is a decline of approximately $12,000,000$ since May 23, but is, nevertheless, 310,654,000 marks higher than a year ago. There is nothing inherently weak in the German exchange
situation. While there is complaint throughout German industry that it is difficult to secure satisfactory long-term credits, either through London or New York, nevertheless short-term credits are going to Germany in abundance and the general industrial and business situation is steadily improving.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at $3.911 / 2$ (unchanged); cable transfers 3.913/4 (unchanged), and commercial sight bills at 3.91 (unchanged). Antwerp francs finished at $13.881 / 2$ for checks and at $13.891 / 2$ for cable transfers, as against 13.88 and 13.89 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 $5.531 / 2$ for bankers' sight bills and at 5.54 for cable transfers, against $5.791 / 2$ and 5.80 last week. Austrian schillings have not been changed from $141 / 8$. Exchange on Czechoslovakia finished at 2.961/4, against 2.96 ; on Bucharest at $0.601 / 4$, against $0.591 / 4$; on Poland at 11.40 (unchanged), and on Finland at 2.52 (unchanged). Greek exchange closed at 1.35 for checks and at $1.351 / 4$ for cable transfers, against $1.353 / 4$ and 1.36 a week ago.

On the exchanges of the countries neutral during the war the features of the week were the firmness in Spanish pesetas, the activity in guilders and firmness in Swiss exchange. Spanish pesetas moved up 34 points during the week, from 16.86 for checks last Saturday to 17.20 yesterday. The strength and activity of pesetas is derived more from business transactions between Spain and South American points than from commodity or other movements at this end. The strength in guilders, which fluctuated within very narrow limits, was due in large measure to activity in guilder commercial bills and also to heavy tourist exchange requirements. The firmness and activity in Swiss exchange was also due to a favorable position created by tourist traveling, not so much that originating on this side as that in all other parts favoring the Alps. It is of course unnecessary to say that the entertainment of a tourist is equivalent to an export value at as much as the tourist may spend in the country in which he is traveling. The Scandinavians were strong throughout the week.
Bankers' sight on Amsterdam finished on Friday at 40.041/2, against 40.041/2 last Friday; cable transfers at $40.061 / 2$, against $40.601 / 2$, and commercial sight bills at 40.02, against 40.02 . Swiss francs closed at $19.243 / 4$ for bankers' sight bills and at $19.251 / 4$ for cable transfers, in comparison with $19.241 / 2$ and 19.25 a week earlier. Copenhagen checks finished at 26.72 and cable transfers at 26.73, against 26.73 and 26.74. Checks on Sweden closed at 26.79 and cable transfers at 26.80 , against 26.80 and 26.81 , while checks on Norway finished at 25.88 and cable transfers at 25.89 , against 25.88 and 25.89 . Spanish pesetas closed at 17.20 for checks and at 17.21 for cable transfers, which compares with 16.95 and 16.96 a week earlier.

The South American exchanges were devoid of interest during the week, as neither marked activity nor noticeable fluctuation in any of the rates occurred with the possible exception of Uruguay. The Uruguayan paper peso was quoted 99 in Thursday's market, against 100.25 the day before and
against 100.00 a week earlier, the par being 103.42 per peso. Argentine paper pesos closed at 42.44 for checks, as compared with 42.42 last week, and at 42.49 for cables, against 42.47. Brazilian milreis finished at 11.72 for checks and at 11.73 for cables, against 11.74 and 11.75 . Chilean exchange closed at 11.99, against 11.99, and Peru at 3.75 , against 3.73 last week.

In the Far Eastern exchanges the important feature was the ease in the yen early in the week, due more to inactive trading than anything else. Yesterday there was substantial recovery. Japanese business while making steady improvement is nevertheless in a precarious state and continues under the influence of various artificial stimuli, as has been noticed for many months past. A few weeks should tell a different story. Preliminary returns of Japanese foreign trade for the third ten-day period in June disclosed exports of $65,140,000$ yen, an increase of $10,119,000$ yen over the same period a year ago, with imports of $49,693,000$ yen, a decrease of $17,-$ 556,000 yen. The exports surplus totaled $15,447,000$ yen. Closing quotations for yen checks were $471 / 4$, against $471 / 2$ on Friday of last week. Hong Kong closed at 49@497-16, against 491/8@491/4; Shanghai at 621/4@63, against 623/4; Manila at 491/2, against $491 / 2$; Singapore at $561 / 8 @ 563 / 8$ (unchanged); Bombay at 365-16 (unchanged), and Calcutta 36 5-16 (unchanged).

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,

| Country and Monetary Untt. | Noon Buying Rute for Cable Transfers to New York. Value in Untted States Monev. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 25. | June 27. | June 28 | June 29. | June 30. | July 1. |
| EUROPE | ${ }_{\text {S }}$ | $\stackrel{8}{8}$ |  | \$ | S | s |
| Austria, schilling | . 14074 | . 14073 | . 14069 | . 14064 |  | . 14065 |
| Belgium, belga | . 1389 | . 1389 | . 1389 | . 1389 | . 1389 | . 1389 |
| Bulgaria, lev--...-- | . 00723314 | . 007233 | . 007223 | . 007242 | . 007207 | . 007235 |
| Czechoslovakia, krone Denmark, krone | . 2629614 | ${ }^{.029615}$ | ${ }_{\text {a }} .029673$ | . 026727 | . 2629621 | . 0269622 |
| England, pound ster ling | 4.8568 | .2673 4.8570 | .2673 4.8561 | . 26 |  |  |
| Finland, marl | . 025190 | . 025199 | . 025193 | . 025192 | . 025190 | ${ }^{.8555192}$ |
| France, franc | . 0392 | . 0392 | . 0392 | . 0391 | . 0391 | . 0392 |
| Germany, relchsm | .2370 | . 2370 | ${ }^{2370}$ | . 2369 | . 2369 | . 2370 |
| Greece, drachma | . 013544 | . 013561 | . 013545 | . 013523 | . 013514 | . 013523 |
| Holland, guild | . 4006 | . 4006 | . 4006 |  | . 4005 | . 4006 |
| Hungary, pen | . 17848 | . 1745 | . 1745 | . 1744 | . 1744 | . 1744 |
| Italy, IIra-- | . 25888 | . 25870 | . 2586 | . 25585 | . 05552 | . 0554 |
| Poland, zloty | . 1138 | . 1126 | . 1127 | . 1122 | . 1121 | . 258 |
| Portugal, escu | . 0503 | . 0502 | . 0502 | . 0502 | . 0503 | . 0503 |
| Rumania, leu. | . 005952 | . 005962 | . 006000 | . 005989 | . 005977 | . 006003 |
| Spain, peset | . 1688 | . 1699 | . 1696 | . 1698 | . 1710 | . 1717 |
| Sweden, krona | . 2680 | . 2681 | . 2681 | . 2680 | . 2680 | . 2680 |
| Switzerland, fra | . 1925 | . 1925 | . 1925 | . 1925 | . 1925 | . 1925 |
| Yugoslavia, dinar ASIA- | . 017572 | . 017581 | . 017577 | . 017579 | . 017560 | . 017578 |
| China - |  |  |  |  |  |  |
| Chefoo, tael | . 6504 | . 6513 | . 6479 | . 6504 | . 6504 |  |
| Hankow, tael | . 6438 | . 6469 | . 6459 | . 6453 | . 6456 | . 6447 |
| Shanghai, tae | . 6334 | . 6275 | . 6266 | . 6263 | . 6259 | . 6238 |
| Tientsin, tael | . 6571 | . 6579 | . 65554 | . 6571 | . 6571 | . 6563 |
| Hong Kong, dollar. | . 4896 | . 4911 | . 48956 | . 4908 | . 4904 | . 4904 |
| Mexican dollar---- | 88 | 8 | . 4559 | . 4563 | . 4569 | . 4478 |
| Tientsin or Pelyang dollar | 4446 | . 4463 | . 4438 | . 4450 | . 4446 | . 4446 |
| Yuan, dollar | . 4413 | . 4429 | . 4404 | . 4417 | . 4413 | . 4413 |
| India, rupee | . 3616 | .3617 | . 3616 | . 3714 | .3616 | . 3614 |
| Japan, yen_-....i- | . 4720 | . 47591 | . 4725 | . 4714 | . 4711 | . 4727 |
| singapore(S.S.), dollar NORTH AMER. | . 5596 | . 5596 | . 5596 | . 5596 | . 5596 | . 5596 |
| Canada, dollar | . 9988686 | . 995686 | . 998323 | . 998598 | . 998486 | . 998405 |
| Cuba, peso. | . 999094 | . 999094 | . 9999094 | . 999156 | . 999281 | . 999969 |
| Mexico, peso | 463167 | . 463500 | . 464167 | . 464000 | . 464167 | . 463500 |
| Newfoundland, dollar. SOUTH AMER. - | . 996438 | . 996406 | . 996188 | . 996219 | . 99612 | . 996000 |
| Argentlna, peso (gold) | .9646 | . 9649 | . 9650 | . 9650 | . 9650 | . 9652 |
| Brazil, | . 1180 | . 1179 | .1179 | . 1178 | . 1178 | . 1175 |
| Calle, De | 1204 | . 1204 | . 1204 | . 1204 | . 1204 | . 1204 |
| Uruguay, peso | 0020 | 1.0023 | 1.0010 | . 9981 | . 9987 | . 9967 |

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 3,504,483$ net in cash as a result of the currency movements for the week ended June 30. Their receipts from the interior have aggregated
$\$ 4,662,083$, while the shipments have reached $\$ 1,157$,600 , as per the following table:
CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANEING

| Week Ended June 30. | Into Banks. | Out of Banks. | Galn or Loss to Banks. |
| :---: | :---: | :---: | :---: |
| Banks' interior movement | \$4,662,083 | \$1.157,600 | Gain \$3,504,483 |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 61920 , 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.


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

| Banks of | June 291927. |  |  | July 11926. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
|  | $\frac{f}{152.117 .901}$ | £ | $\stackrel{f}{152,117,901}$ | $\stackrel{£}{150.349,540}$ | £ | $\underset{150,349,540}{£}$ |
| France a | 147,300,268 | 13,760,000 | 161,060,268 | 147,370,819 | 13,480,000 | 160,850,819 |
| Germany b | 87,248,450 | c994,600 | 88,243,050 | 61,595,500 | c994,600 | 62,590,100 |
| Spain | 103,897,000 | 27,917,000 | 131,814,000 | 101,554,000 | 26,850,000 | 128,404,000 |
| Italy | 46,397,000 | 3,971,000 | 50,368,000 | 35,713,000 | 3,423,000 | 39,136,000 |
| Neth'lands | 33,665,000 | 2,400,000 | 36,065,000 | 35,560,000 | 2,300,000 | 37,860,000 |
| Nat.Belg.- | 18,401,000 | 1,164,000 | 19,565,000 | 10,954,000 | 3,582,000 | 14,536,000 |
| Switz'land. | 18,263,000 | 2,865,000 | 21,128,000 | 16,769,000 | 3,552,000 | 20,321,000 |
| Sweden | 12,308,000 |  | 12,308,000 | 12,694,000 |  | 12,694,000 |
| 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 we | 638,480,619 | $53,807,600$ | $692,288,219$ | $592,139,859$ | $55,017,$ | $7,157,459$ |


| Total week $638,480,619$ | $53,807,600$ | $692,288,219$ | $592,139,859$ | $55,017,600$ |
| :--- | :--- | :--- | :--- | :--- |
| Prev. week $639,289,657$ | $53,157,459$ |  |  |  | a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting

the present year to $£ 74,572,836$. $\mathbf{b}$ Gold holdings of the Bank of Germany are 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. 71924.

## Principles and Policies at Geneva-The Difficulties of the Naval Conference.

The sharp differences of opinion and policy which have developed at the Geneva Naval Conference, and which have thus far kept the Conference from making any appreciable progress save in the study of conflicting programs by the committees of technical experts, appear to be attributable, in the main, to two causes. The first was the attempt of Great Britain to reopen for discussion the question of capital ships, joined to the apparent disposition to oppose any arrangement regarding auxiliary vessels which should bring American and British naval strength to a parity. The latter purpose was denied on Thursday by the head of the British delegation, but the denial came too late wholly to efface the impression which previous statements had made that British naval superiority, except in battleships, was stoutly to be maintained. The other is the suggestion that Japan, in cautiously expressing its willingness to discuss the question of capital ships, was actuated by special consideration for Great Britain, or by a desire for British support in dealing with the situation in eastern Asia.
There seems to be no reason to doubt that President Coolidge, in calling the Geneva Conference, made it plain that the Conference was not expected to reopen the question of capital ships. That question, as far as the establishment of a 5-5-3 ratio between the United States, Great Britain and Japan went, was regarded as settled at Washington for a period of ten years. Unless all the Powers repre-
sented at Washington agree to do so, the question cannot properly be reopened until 1931, when the Washington agreement regularly comes up for reconsideration. It certainly could not be reopened at a conference at which France and Italy, which were members of the Washington Conference, are represented only by observers. Any attempt at Geneva, accordingly, on the part of either Great Britain or Japan, to raise the question of capital ships, in any form or under any pretense, would be an attempt to enlarge the scope of the Conference beyond the limits clearly set for it by President Coolidge, and presumably as clearly understood by the Powers when the invitation to take part in the Conference was accepted.

The question of the application of the $5-5-3$ ratio to auxiliary vessels involves, as between Great Britain and the United States, a weighing of both principles and facts. If it be true that the British Government, with or without reliance upon the support of public opinion, assumed that the United States would under any circumstances concede to Great Britain, by formal agreement, any right of naval superiority in combatant vessels of any description, it was at least badly advised. The United States can hardly be expected to concede to any Power a right of naval superiority, and it would certainly be a curious situation if, having secured an agreement at Washington for equality in capital ships, it should knowingly accept at Geneva any arrangement which contemplated British superiority in auxiliary vessels. The controlling principle at Washington was the establishment of a ratio of naval strength in capital ships, under which, among other things, the United States and Great Britain were placed upon the same level, and the only object in convening the Geneva Conference was to secure, if possible, the extension of the same principle to auxiliary vessels.

Practically, on the other hand, Great Britain will continue to enjoy naval superiority if President Coolidge's Geneva program is carried out, until such time as the United States shall embark upon a large program of naval construction. A press dispatch from Geneva on Wednesday pointed out, on the authority of Admiral Jones, that while the United States possesses on paper nearly twice as many destroyers as Great Britain and three times as many as Japan, its effective rating is lower than that of either of those Powers. Of the approximately 300 American destroyers, not less than 176 were hastily built under war pressure ten years ago, and are not only out of commission, but are "tied up at League Island and San Diego, minus funnels, torpedo tubes, guns and parts of engines, and are all going to rust. Of those remaining, 12 have been assigned to the Coast Guard to capture rum-runners, and 6 have been turned into mine sweepers. Thus 103 remain actually in commission." Great Britain, on the other hand, has 176 destroyers, including 19 of extra large tonnage, and Japan 90, many of them in each country having been built since the Washington Conference and still more since the war. The United States has not built a destroyer since 1917. Taking the American estimate of the life of a destroyer as 13 years, the entire American destroyer fleet will be obsolete within three years unless replaced by new building. The reported British proposal to extend the life of destroyers over a longer period would permit many of its own vessels, as well as those of Japan, to continue in commission after every Ameri-
can destroyer now in service would have become fit only for scrapping.

There is no reason whatever for supposing that the United States, if it obtains the agreement which it has asked for at Geneva, will forthwith launch a huge program of naval construction designed to make the American auxiliary fleet equal in all respects to that of Great Britain. All that President Coolidge has called for is a recognition, as a matter of principle, of an American right to equality with Great Britain, and an agreed superiority to Japan, in the total tonnage of auxiliary naval vessels of designated classes. It is only by the acceptance of a ratio that competitive naval building can be avoided. On the other hand, if British opposition to the frank application of the $5-5-3$ ratio to auxiliary vessels, due to its insistence upon naval superiority, had defeated the main purpose of the Geneva Conference, the issue of naval expansion on competitive lines would have been presented to this country in a peculiarly irritating form. There is no sincere friend of world peace who would not have regarded such an outcome as a calamity.

The position of Japan in the controversy, while not yet wholly clear, may easily be made the occasion of unwarranted anxiety. Japan is torn between a strong popular demand for economy in military and naval expenditure, and a natural desire to play an influential part in the affairs of Asia and the Pacific. It may well be doubted, however, whether Japan, in view of the abandonment of the Anglo-Japanese alliance at Washington, seriously contemplates a reconstruction of the alliance at Ge neva. It seems more probable that the Japanese representatives at Geneva, in asking for instructions regarding the question of capital ships, desired merely to put themselves in a position to discuss the question if the United States consented to having it opened. The policy of Japan has long been one of friendliness with both Great Britain and the United States, and as long as the situation in China remains acute, with the United States a large factor in any ultimate settlement, a radical change in Japanese policy toward this country is not lightly to be assumed.

The indications seem to point to a dropping of the British demand for a discussion of the question of capital ships, and the focusing of debate upon proposals for the tonnage classification of cruisers and destroyers and the regulation of their armament. The great struggle, obviously, is between Great Britain and the United States, each contending for a principle which it regards as vital, but with the principles sharply antagonistic. Thus far the United Ştates has shown no disposition to yield its main contention, at the same time that it appears willing to accept any adjustment of details that may make the ratio principle more acceptable or insure a better operation of the principle in practice. It is earnestly to be hoped that the differences of opinion which have developed may in due course be ironed out, and that the primary object of the Conference may be fully attained. The burden of unnecessary armaments still rests upon the nations, and preparation for a war which nobody wants still takes its heavy toll of unproductive taxation from capital and labor alike. The one and only practical step of importance that has thus far been taken in the direction of a general reduction of armaments is the agreement at Washington to give up the com-
petitive building of battleships. An agreement among the three Powers at Geneva to adopt the same policy for auxiliary vessels will be tangible proof that those Powers believe in the soundness of the Washington principle, and are sincerely committed to giving it the widest possible application.

## The Tariff Issue Not in the Running.

We cannot think, we dare not think, the tariff will be the, or a, leading issue in the next campaign. This old veteran of many wars is wearing his medals, sitting in the sun, and reflecting on the glorious days of the past, the shining victories that saved the country. But "youth will have its way." There have been other wars, other victories. The gallant ranks of the Plumed Knights of High Protection are grown thin, albeit they love to talk over old times and are given a prominent place in every political procession. It is the lament of age to feel that one is no longer necessary. What matters now, in this new and ebullient age, when swimming the English Channel and flying the Atlantic are all in the day's work, that in the past there was an old guard warding off the pauper products of European labor, filling to overflowing the dinner pails of Americau workingmen, nursing infant industries into giant athletes or even establishing a wheat differential between Winnipeg and Minneapolis? There has been a shattering of empires, a glorification of self-determination of peoples, and a brood of new States has hatched a brood of new tariffs, that are now conceded to contain the fruits of iniquity and the seeds of starvation. Not that the American product cannot hold its own in rates and schedules, in fact, it is still proud and prolific, but that the old song of achievement has become a common ballad in alien lands.
And speaking of the old times, those days that now shine in the lonely veteran's memories, how barren will be a campaign without the tariff as the leading issue! True, there has been for it now these several campaigns only the cackling garrulity of the "lean and slippered pantaloon." But that was because of the World War and the income tax. And if there is to be no revival, no comeback, how we will miss the old familiar friend-that benefaction on the one hand and curse on the other? No more the levitation of those long columns of comparative statistics that could prove anything, pro or con. No more those rolling, sonorous phrases concerning the "down-trodden masses" or the "robber barons." Flower on the one hand and fungus on the other; shield and savior through the instrumentality of one party, and thing of sin, conceived in iniquity on the other; an American device bringing a puissant people into their own while men in older lands, serfs and slaves, continue to make bricks without straw, and a political trick to impoverish the farmer and enrich the manufacturer ; all things to all men, and especially to all sections; how we shall miss it! True, in the somnolence of dry-as-dust figures it had lost its thrill in the town halls and schoolhouses, but it was an old and reliable plank in a platform always built to get in on. Can it be possible that the erstwhile opposing farmer will now embrace this magic, dark and dangerous?
It may be so. But we cannot believe it. Obsolescent though not obsolete, amid the billions necessary to pay for making the world safe for democracy it
makes but an indifferent showing. Judged by the six hundred or more millions of surplus taxes wrung from the people by wabbling surtaxes on incomes, it could be abandoned without creating a notable deficit. Once we could not get along without it, now we do not know what to do with it. Calamity might follow without it and a people be swamped with cheap goods from other shores; and again, in the sixty-odd years of foreign debt-paying if reluctant debtors cannot sell neither can they pay. The senile veteran, smug in the sun, nursing the heroics of other times, is at the turning of the ways. Is it with these battalions the redoubtable farmers of the Middle West will fight for freedom? Can the differential between Winnipeg and Minneapolis be expanded into the champion of a fundamental industry without which the good people cannot live, let alone prosper? Can the losses through land booms, unerring deflation, removed war-guaranty, to say nothing of weeds, chinch bgs and droughts, be rejuvenated by the fading logic of full dinner pails and high wages?

The very idea has gone out of fashion. There are more direct, more feasible routes to the golden justice of equality. What matters tariffs on agricultural products when the Government can fix price and buy and sell the "surplus"? Why plow in the dank bottoms in the broiling sun, when one can rest in the shade of the tree of Government favoritism? Tariffs are devious as well as deceitful. While the income tax holds out to burn, to ask is to receive. The bottomless purse is sufficient for all our needs. A revolving fund is sheer camouflage when the people pay. Electrically charged dust may wither the wheat in western Kansas, the drought may dry up the prairies like the sere and yellow leaf, hot winds may burn the corn when the ear is at the full, making unnecessary the limitation of acreage, but the tariff can cure it all. So will the stand-patters rub their hands in satisfaction, the progressives laugh in vindictive glee, and the followers of equal rights to all and privileges to none rejoice in the party of the people. What is toil, when there is a tax which the foreigner pays? What are candidates when the issue is time-tried and tested? What are Senatorial investigating committees manufacturing platform planks out of primary expenses in the face of the revival of the old religion?

It is said that the "farm question" is certain to be a leading matter in the next campaign, and it certainly is in the forefront now. And the farm question is, largely, the question of the farm surplus. This surplus we sell abroad in a free market of the world, while all that we (the farmers) buy is in a "protected" home market. Therefore-the woes of the farmer, and the many remedies proposed in the national Congress, hence protection either by tariff or subsidy. Protectionists, the old guard, still cling to the virtues of the high tariff. Now the League of Nations, a European institution, commonly reputed to be designed in the United States as it was in the war, has lately sponsored an Economic Conference at Geneva at which the United States was represented. A competent observer, Alfred Pearce Dennis, Vice-Chairman United States Tariff Commission, thus writes of the Conference: "It is plain that the countries" (forty-seven) "represented were unanimous for the principle that tariffs should be lowered while unanimous in the practice that they should be increased." He says further: "New currents of thought and feeling have swept over Europe
in the wake of the war. Out of the conflicts of national egoisms and the welter of war-begotten wrongs and resentments State policies have become ultra-nationalistic. International spite-fences have been erected. A national frontier which to the eye is but a frail, impalpable barrier may for purposes of trade prove a wall of adamant. Trade routes are as natural as the movement of the ocean tides. Water seeks its level. Men trade where it is to their obvious advantage. They buy where they may buy best and cheapest. The land of central and eastern Europe has been cut up and redistributed nationally.

No such movement of European boundary stones has been seen in a thousand years. Some of the newly-established frontiers cut directly athwart natural trade routes. Tariffs are not only distinctly higher than before the war, but the number of independent countries and consequently the number of obstacles thrown across trade routes has increased from twenty to twenty-nine. More than 6,000 miles of new tariff frontiers have been traced in Europe since the war."

Now, suppose the "tariff" to be an issue in the next campaign. Can it be believed that protection to the "surplus" will protect. Sending "protected" wheat and corn on a 6,000 -mile hurdle race, weighted with the same difficulties now disturbing twenty-nine countries overseas, will this demonstrate the soundness of the American form of glorified tariff? On the other hand, if it be "for revenue only" that we contend the obsolescent form of taxation is righteous, is the lesson of these States of Europe to be brought to the attention of the farmers of the midWest? Well, then, suppose the Gordian knot to be cut by a direct subsidy! Will a subsidy increase the "surplus" and are the people to pay for the privilege of selling what they must sell by running the gauntlet of these "obstacles thrown across trade routes"? How will the spellbinders of the opposing contenders unwind these practical effects of tariffs abroad? Of course, these States of Europe should form a union and erect one tariff wall against the world, as we have done, but how will that help the American farmer? As a political question has not the American tariff run up against an explosion of European poison gas?

So-here we are-ready to open the campaign and hunting for issues. But in present world-conditions discussion of the tariff will "get us nowhere." To the complaint of the farmer one party has already retorted that most of the farmers' needs are on the free list or under a low tariff. The party of "revenue only" cannot show that even this much is imperative in the face of the tax surplus, and it never had the courage of its convictions to announce squarely for free trade. No-we have the tariffit can in a non-partisan way be very much lowered. It ought to be. A few more years to test out the Dawes Plan-and if debtors cannot pay in goods they will not pay. But dreary debates over rates and schedules, while the leaven in the dough of domestic imperialism works, and the boards and commissions continue to flourish like the green bay tree, and the rights inalienable are in peril because of the dry wets and the wet drys, will not furnish a political thrill worthy the name. Tariffs? "The League of Nations," on its own investigation, it is stated by Mr. Dennis, "has made a calculation based on 278 commodities which figure importantly in international trade. Indices have been worked out which
roughly indicate the height of tariff walls in some twenty commercial nations. The highest index on the list is that of Spain (41), though Russia, if figures were available, would probably take first place in Europe, if not in the entire world. Next to Spain comes the United States, with an index of 37, followed by Poland (32), Argentina (29), Czechoslovakia and Hungary (27) each, Canada (23), Italy (22), France (21), Sweden (16), down through diminishing gradations to the United Kingdom (5)." To unscramble this mess and make the world safe for trade, if not for democracy, is too much for one campaign.

## Labor-And Management.

Among the modern fallacies promulgated by organized labor is the claim that it has a right to share in "management." A manager, unless he be at the same time an owner, is as much a hired man as the man in the shop, store, or field. A man may do what he will with his own, but not with that which is not his own. The mere organization of workers into unions gives them no title to property, and therefore no right in operation. Because one man owns a plant, and a thousand men are employed therein, gives to these workers no share in management or the profits. These ideas are fundamentally wrong and are backed up only by the coercive power of unionization. There is the false claim, to be sure, that because labor creates all weath it owns all wealth. But that adds no force to the claim-for we must either have individual ownership, by acquisition or by inheritance, or we must have collectivism in which no one owns anything save an undivided and indivisible interest in the whole. And any system of semi-socialism is even worse than socialism proper, for it weakens responsibility by dissipating it.

With the advent of the corporation and its legitimate successor the consolidated corporation there has grown up between the owner and the worker an intermediary known as the manager. He does not own; he works, but only with his mind, not his physical strength; he controls, but only within the field of his instructions. We class, for the purpose of our immediate consideration, those who operate by leasehold with the owners. In corporate ownership the shareholders own and the directors are their servants. And the directors employ the managers. The managers employ the labor. In no way does this alter the essential conditions; in no way does this give labor a right to share in the profits or the management. The claim has not a single leg to stand on. It is a mere assumption without foundation in right or justice. But it is advocated often on the ground that labor and capital are partners in enterprise and industry. They are not partners in the strict sense of the term, for the one owns nothing and the other owns all. In good-will and the spirit of the common good they work together through mutual interest.

This mutual interest is in the success of the enterprise. Success is necessary to the employment of labor-but when labor is paid for its service its claim ceases. It cannot say without violating its contract, we will work in a desultory way, we will shirk a normal, expected service, that there may be more labor for others, as is sometimes done. It cannot say we will work fast or slow as a check or brake upon profits because this is morally wrong. It can-
not say that by the character of our work we will control profits and thus force the payment of larger wages. Those things are sometimes done on the assumption that production, being impossible without labor (as production is impossible without capital or property), that therefore labor in its own interest must be accorded a share in management direct. Management, or a share therein, obtained in the devious ways mentioned (in the absence of a direct part), is wrong because it is dishonest. No man or set of men has a right, in law or equity, to manage or have a part in the management of property owned by another.

We have gone an alarming distance in tolerating this claim. Advocates talk of the humane. They say man, though a workman, has a right to working conditions that are healthful and safe. And the general laws under which property is operated in production do protect the workingman in these respects. No man has a right to jeopardize the life of an employee, more than he has a right to infringe upon the public health. But the authority to declare proper working conditions lies in the public, and not primarily in the man who works simply because he is a workman. His sole right is to cease from working when the conditions are not to his liking. To admit anything else, is to admit the nonowner to an equality with the owner. It is averred at this point that men must work to live, but they can change their occupation, they can cease to work when the conditions are onerous-but they cannot, without a violent denial of our whole structure of government, assume to dictate working conditions.

Compensation laws, where they exist, are based not on the right of the workingman to dictate working conditions, but upon the larger duty of the owner to operate with due regard to the life and health of the employee. If machinery is not safe the employer must pay for the damages to life, limb and health. And it is rank confusion, if it is not sheer subterfuge, for organized labor to say that this so-called humane element can be stretched to the extent of saying the workingman has an inherent right to control the hours or conditions of labor. The employer who by neglect destroys labor destroys himself. The mutual interest of employer and employee compels the former to respect the hours and instrumentalities that are necessary to the cooperative effort. And while in the rapid growth of industry, and the hazards of competitive operation, employers have been guilty of neglect, while some in greed for profits have failed to provide proper safety appliances and healthful conditions the natural law of self-interest has compelled increasing reforms by management.

And while the employer is bound by these broad principles, he is still a man responsible to the welfare of his fellowman, though an employee. And conversely, the employee is bound to work in the safest way, not only in justice to his fellow employees, but to his employer, as well; or, to bring the matter closer to our contention, to the management. We turn from this phase to say, that in modern days the crux of this claim to a share in management lies in the desire to open the books as to profits that thereby labor may dictate the scale of wages. We cannot play fast and loose with this doctrine. It is right or it is wrong. If it is right a man cannot do as he will with his own. It is as fair that the hired man should by any of these means take all
the profits by management as that he shall take a part. Fundamentally he has no right to profits and therefore no right in management. He asks for a part in management that he may regulate wages according to profits, but he refuses to share in losses.

One of the chief reasons against the participation of labor in management is its impracticability. Management includes the sale of products as well as the making of them. What can a thousand workmen in the shops know of the competition of manufacture in the world's marts? How can they assist in this part of the success of the plant? Management includes everything-overseeing workers in the shops, providing the raw materials, co-ordinating the various steps from the making of parts to their assembling, keeping the books, initiating and supervising buildings and improvements, studying the foreign and domestic fields for consumption, in a word, any and all the multifarious issues of manufacture, transportation, use. A thousand workmen cannot advise themselves of these things, are incompetent to aideven if they were given the power. What they can do and the only thing they can do, is, through shop unions, to consult and advise with owners and operators as to how to make their own work more efficient.

This is not what the radical contenders for a share in management really want-they want to sit in at directors' meetings in their own interest, they want to see the books that they may compute the profits, they want to know the profits that they may demand a larger scale of wages. This whole contention is vicious because without foundation in right or law, it is utterly selfish. If a plant owner or operator, in deference to employees who through outside (or inside) unions make arbitrary wage demands, shows them his profits that is his own affair, but, in plain words, it is to employees "none of their business." Nor is arbitration compulsory upon either side in a controversy. It is an expedient. It is a means toward an end, an agreement. But we have got to say, in order to maintain the rights of private property, that though a quasi-duty, it is not a necessary part of a contract unless provided therein specifically. Claims and contentions in these controversies have led us into assumptions of rights on the part of labor that actually do not exist.

## The Life of James Bryce.

The problems of world politics are as important and as perplexing to-day as they were in 1863 , when in his 26th year, after he published "The Holy Roman Empire," they challenged the eager mind of James Bryce and made him to become, with reference to them, the most widely informed man of his day.

This is in no derogation of the eminent and constructive service he subsequently rendered in many directions, still less does it minimize his great abilities or his whole-hearted devotion to the cause of justice and truth; it only shows that the story of his life and work now written by so competent a hand as that of Hon. H. A. L. Fisher,* is in a high degree timely and valuable. It brings to bear upon the many grave difficulties confronting the men of to-day the ripe experience of one who had exceptional knowledge of their earlier form and who was devoted to their solution.
*"James Bryce (Viscount)," by H. A. L. Fisher, Warden of New College,
Oxford. Macmillan Co.

After years in Parliament, serving on many commissions, and as Secretary for Ireland, he was in recognition of his wide knowledge and exceptional service raised to the peerage. He had visited every nation on earth except Borneo, Java and the Malay Peninsula, and everywhere had sought intimate and personal knowledge of the land and the people. After three prolonged visits to the United States at the age of 50 he published "The American Commonwealth." This was at once recognized as the most complete and appreciative account of the structure and development of the Government.

He had shown in "The Holy Roman Empire" that the two great ideas which antiquity bequeathed to the ages that followed were those of a World Monarchy and a World Religion. These gave rise to the romantic spirit of the Middle Ages which led to the variety of government and character of the many small States and eventually to the breadth of development of German thought and literature which characterizes that country's subsequent history. It could then be said that the Germans were "a peaceful people-submissive to paternal government, and given to the quiet enjoyment of art, music and meditation," and while not having any great city, had acquired a predominance of their own.
Twenty years later, with special interest and prolonged study and personal investigation, he brought out "The American Commonwealth." The idea of the book had grown slowly in his mind. His first visit to America was in 1870 . On his second visit in 1881 he had to throw aside half his earlier generalizations. Only during his third journey of four months did the big book take definite shape after what he terms "constant inquiry." Traveling across the country no opportunity escaped him; he interrogated everybody, read ceaselessly, studying even the advertisements in the newspapers, everywhere proving himself, as his biographer says, "a good mixer," making many friends and like "the bird of Minerva, flying low, pitcking up its food under hedges." His interest was deep and permanent. As a censistent Liberal he made a life-long study of modern democracies, visiting them everywhere, from the little Republic of Angora, where in 1873 he had seen the head of the Republic, a stalwart peasant in a red flannel shirt, threshing his own corn, to the brand new Parliament of China, with its queer miscellany of frock coats and pigtails, which he visited in 1913.

In concluding his long study of the United States he wrote, "America marks the highest level not only of material well-being but of intelligence and happiness which man has yet attained." It could well be said of him that he aimed to hold up a mirror not in the United States alone but in every democracy that might help the good citizen to realize dangers to which it is exposed and to work for their removal.

On his appointment as Ambassador to Washington in February 1907 he lost no time in making an official visit to Ottawa. It was the first time this had been done by a British Ambassador to the United States and it opened the way for the cordial relations by which he was enabled to take up one by one the then disturbed relations between America and Canada and settle them. It was an auspicious time. Canada was moving for independent diplomatic representation. By his care not to interfere in domestic matters and his readiness to return at any time for personal conference he was able to
establish relations between the two countries which made mutual understanding and adjustments easy. On his retirement in 1913 Sir Robert Borden, the Canadian Premier, could express his deep and very sincere appreciation of the valuable service Bryce had rendered Canada in respect to important and difficult questions; and Mr. Choate could say "You have been a real ambassador to the American people and they will never forget it"; which they were eager to prove during his subsequent visit just before his death.

It was with similar purpose that he devoted his first vacation as Ambassador to a visit to South America. He made a series of visits to the States on both sides of the continent to convey expressions of friendly interest and to gain information on political, commercial and social matters that would be useful on both sides of the Atlantic; and, as was his custom, he immediately wrote a book giving his impressions.

The strain through which he went during both the South African and the Great War was very great. His principles were all set against war, but he quickly saw the facts of each situation and gave himself whole-heartedly to the support of his country. He was a member of the committee that investigated the reports of the German atrocities in Belgium, and while he exonerated the German people from respon. sibility he found that by definite order of their mili. tary staff a reign of terror was introduced of constant and relentless cruelty to dishearten the Belgian army and so impress the conquered people that resistance would be impossible. This settled his doubts and carried his whole heart into the contest which he felt not only involved British covenant obligations to Belgium but threatened the civilization of the world.

Then, to express himself, the conclusion of his report, which was widely reprinted, was that "reprisals upon the non-combatant population of Germany would be alike inhuman and impolitic. He felt that the war must be fought through to the end, but he gave himself at once to the furtherance of any scheme that might be devised to prevent war in the future. His advocacy of such an effort was presented in a communication to the British Prime Minister in August 1917, suggesting steps to be taken to that end.

His concern over every stage in the course of the war was deep. He was full of interest in America's position. In July 1917 he wrote to President Lowell of Harvard: "Your people are more than justifying all that lovers of America have ever said of what she could achieve and of the spirit she would show when she entered the war. It is splendid." He was much touched in October by Pershing's brigading the American troops with the British and the French, for he felt that it would enable the men to know each other and be helpful both then and for the future. He was glad for the cheer which in those dark days our coming gave to the French. "How finely," he said, "have those people, the French, risen to their duty! Shifty and intriguing politicians don't represent what is best in a nation nor do much to pervert and enfeeble it."

This better understanding and drawing together of different peoples was his persistent aim to discern and to produce. The words of J. R. Green, the historian of the English people, which Brvee's biog. rapher introduces, may well be made the expression
of his ruling conviction: "The sympathies of peoples with peoples, the sense of a common humanity between nations, the aspirations of nationalities after freedom and independence are real political forces." Bryce saw that mere improvement of diplomatic relations is not sufficient. He felt that it must be supplemented by the endeavor to create, as he strove with every opportunity to do especially among the young who may be expected to be from their presence in the universities the future leaders of the nation, a favorable view of the character and culture of other people. This view is not to be won by sporadic applause but by the free intercourse of cultivated and open-minded individuals.

He recognized and spoke frankly of the pernicious influences he saw at work here, as indeed all too frequently elsewhere, but it did not prevent his recurring late in life to what he had written at the close of "The American Commonwealth": "The Americans have fortunately the power of recognizing and trusting and following a strong and honest man. In this quality, coupled with that instinct for order, that sense of justice, that freedom from class bitterness which belong to the native American, we may perhaps find the best hope for the future of the nation."

This life of a man who is best known, not as Viscount, but as James Bryce, will go far to preserve the teachings and the grateful memory of one of the truest and most inspiring of the friends of America.

## Bond Issues That Are a Drug-Suggestion that Investment Bankers Association Deal With Problem.

[From the New York "Journal of Commerce" of July 1.]

From current discussions, sometimes rather heated, about existing conditions in the bond market and about methods employed there, a number of facts emerge concerning which there is not much difference of opinion. Here are some of them: (1) There is a marked oversupply of bonds "in the street" at the present time; (2) an inflated condition of prices is, at least in part, responsible for this state of affairs; (3) underlying a substantial part of the undesirable phases of the current situation an essentially speculative attitude of mind on the part of bond buyers exists in this country; (4) this speculative tendency is in some degree an outgrowth of methods of distribution now in vogue, or at least such methods tend to encourage the continuance and growth of such a spirit, and (5) existing methods are, moreover, in comparison with the corresponding situation in such foreign markets as London, very expensive.

Stubborn facts of this variety tend quite naturally to generate a desire in the minds of the more thoughtful elements in the fimaria! world to formulate adequate remedies. It is obvious to such authorities, as it is to all others who have giseu the matter close study, that the problems thus presented are not ensy of solution. Ills about which we now hear a great deal are doubtless in part a result of faulty methods, but it must, of course, be remembered at all times that these rery methods of procedure in turn have their roots in basic conditions and habits of thought that can be eliminated or chameed only by patient and persistent endeavor, probably continued over a relatively long period of time.

The task before us in this connection is accordingly to be viewed as a large one with many ramifications. We should do well, of course, to give the most careful and constructive attention to our me hods of bond selling and to closely allied practices. Without question a great deal could be done in this direction, assuming general and sincere willingness on the part of those directly concerned. There is no more reason to suppose that the problems thus presented are too great or too difficult for the best minds in the financial world here than there is to doubt that there is plenty of room for improvement or that an abiding determination and singleness of $\mathrm{p}^{\text {th }}$ pose are necessary for success. Just at the
moment, when underwriters and dealers alike are in the throes of difficulty and in the process of taking losses incident to past mistakes, there is, as might be expected, a good deal of apparent willingness to undertake reform. A similar frame of mind must be in evidence long after the existing more or less temporary situation rights itself in large part, if permanent progress is to be registered.

Another fact that ought to be listed in this connection is the more or less obvious truth that the situation is one in which united, or at least co-operative, action is essential. It is all very well to talk about individual initiative in such matters, to repeat old formulas to the effect that enlightened self-interest can be relied upon to lead intelligent bankers to take such steps as are required, and to retort that if reform is actually needed there is rothing to prevent leading firms from proceeding without further ado to institute indicated change or from making a good thing financially out of courageous action in the premises. The trouble is that such theories in this case, as in sundry others, do not fit the facts. Bond distribution in this market has become an extremely competitive business. No one house, no small group of large houses, dominates the situation to sufficient extent to enable it successfully to institute needed reforms in adequate degree so long as the rank and file of its competitors continue to proceed along old established aggressive lines, or at least it is very doubtful if such is the case. There are present many of the elements which go to create a situation in which the bond houses pretty generally must either hang together or hang separately, as a philosophical wag once phrased it.
The Investment Bankers Association of America is already at work on some of the problems in question. Here is an occasion when that body ought to have the full support of its membership in any constructive work that it may undertake. What is more, its membership ought to see to it that proper initiative is taken. Other elements in the financial community necessarily concerned with the general investment situation in this country should take an active and constructive interest in what is going on, to the end that thoroughgoing reform be made feasible. There is work for us all. But if very much is to be done and done promptly it is more than likely that investment bankers themselves will have to take a leading hand, as indeed they ought in any case.

## Jugoslav National Finance-Kingdom Could Soon Go on a Gold Basis.

By Captain Gordon Gordon-Smith, Attached to the Legation of the Kingdom of the Serbs, Croats and Slovenes.
The fact that the dinar, the currency unit, has been practically stable for nearly two years past gives grounds for expecting that at no very distant date the Kingdom of the Serbs, Croats and Slovenes, popularly known as Jugoslavia, will be able to revert to a gold basis. The really favorable position of the Jugoslav currency is, however, not revealed by the statement issued by the National Bank. According to this the total note circulation on Dec. 311926 was 5,811 ,843,250 dinars, or $250,000,000$ dinars less than at the end of 1925. This circulation, according to the statement, had the following covering:


This would correspond to a metal covering of about $7.5 \%$, a quite inadequate proportion. It, however, gives a completely false picture of the real situation. This is due to the fact that the note circulation of the National Bank is expressed in paper dinars at their present value, while the metal reserve covering it is expressed in pre-war value. To get the true proportion of the value of this caver it should be expressed in its present-day value in paper dinars. Thus, one dollar is quoted, for purpose of cover, at five dinars, while its present value in paper dinars is 56 dinars. The British pound sterling is reckoned at 25 dinars but its present value in paper dinars is 273 dinars. The Swiss and French francs, the Italian lira and the Czechoslovak crown are all quoted as one dinar though their real values are very different.
In order to give the proper value of the metal covering it should be expressed in terms of the present-day dinar. As this is the value of the note circulation, the metal which covers it should be expressed in the same terms.

In making use of pre-war values for estimating the value of the metal reserve, the National Bank in Belgrade follows the example of the Banque de France, which still quotes the value of its gold reserve in franes of pre-war value. But to give the real value of the metal covering, the gold and silver must, first of all, be expressed in present-day dinars. As the dinar has, for over a year, been quoted at Zurich at from 9.11 to 9.17 centimes, the amount of gold and silver should be multiplied by 11, since one gold dinar is worth 11 paper dinars. Reckoning thus, the metal covering amounts to:


As the total of notes in circulation is $5,811,000,000$ dinars, they are covered to the extent of $25.4 \%$, or three times more than appears according to the report of the National Bank.
As the item of bills has also been treated on a pre-war parity, a certain analysis must be made to ascertain its exact present-day value. In making this analysis, certain items, which cannot be reckoned as part of the note covering, must be deducted. In 1915, when the Serbian army was in retreat through Albania, the Banque de France undertook certain responsibility for the dinar notes of the Serbian National Bank. This guarantee was reckoned by the National Bank as part of its covering, although it cannot now be turned into money nor can its counter-value be presented in notes or checks. It is, however, being reduced every year, and at the end of 1926 amounted to $261,540,000$ dinars' worth of French franes. If we deduct this from the deposit of bills, reckoned at $335,000,000$ dinars, the amount of bills left is only $72,000,000$ dinars. If we desire to express this in dinars of to-day, we must know of what bills it consists and then, if we multiply this by the rate of exchange which existed at the end of 1926, we get the exact value.
The following were the amounts of bills at the National Bank:

| Kind of Currency- | In Foreign Money. | In Dinars. |
| :---: | :---: | :---: |
| Swiss francs | 1,959,285.37 | 21,500,000 |
| American dollars | 2,803,076.88 | 158,700,000 |
| Pounds sterling | 1,492,660.16 | 410,600,000 |
| Dutch florins | 17,305.37 | 400,000 |
| Austrian schillings | 827,443.87 | 6,600,000 |
| Belgian francs | 1,074,053.53 | 1,700,000 |
| Italian lire | 3,444,800.22 | 8,800,000 |
| Czechoslovak crowns | 12,615,021.06 | 21,500,000 |
| German marks | 157,213.27 | 1,900,000 |
| French francs | 1,115,962.12 | 2,500,000 |
| Others | 177,471.40 | 1,000,000 |
| Total in dinars |  | 635,200,000 |

The metal deposits and bills, therefore, when expressed in present-day dinars, give the following total:


This, with a note circulation of $5,811,000,000$ dinars, gives a covering of $30.7 \%$. Thus the note issue of the National Bank is covered, not to the extent of $7.5 \%$, as the balance sheet seemed to indicate, but by $30.7 \%$.
The metal covering of a note issue in pre-war times was supposed to be at least 33 to $40 \%$. It is, therefore, clear that the metal covering in Jugoslavia is not far below the regulation amount. Only a small additional effort is wanted, either by a decrease of the amount of notes in circulation or, still better, by an increase of the covering, and the note issue will be adequately covered. This is an important fact, as it shows that, with a very small effort, Jugoslavia might even now carry through the definite stabilization of the currency and thus pave the way to final monetary reform. If to achieve this some assistance had to be sought abroad, the amount of assistance required would not be very large. This would probably be in the form of a revolving credit.

It is of interest to observe the changes in the metal covering in the course of last year. The gold deposits were as follows:
1926
$86,113,382.92$ dinars

The gold reserve thus increased by over $10,000,000$ dinars. The National Bank is this year continuing the same policy and there is, therefore, grounds for hoping that the gold on
hand will soon reach $100,000,000$ dinars, which will make it possible to increase the circulation considerably.

While the silver covering remained the same, there was some falling off in the amount of foreign currencies held. This year the Bank held only $635,000,000$ dinars, as against the $800,000,000$ held the previous year. The reason for this was the poorer harvest, which meant a smaller export of corn, and consequently a smaller inflow of foreign money in payment.

The various phases of the economic life of Jugoslavia are such that the balance of trade shows a debit in the spring and summer and a credit balance in the autumn and winter. Whereas the imports are fairly regular each month the exports vary considerably. They are largest in the autumn and winter months, when the agricultural produce is exported and poorest in the spring and summer, when this is reduced to a minimum. The National Bank is, consequently, obliged to put considerable quantities of foreign bills on the market in the spring and summer months, while in the autumn and winter months, during the busy export season, it must buy them in.

In 1924, when, as a result of large exports, the supply of foreign bills was considerably greater than the demand, the trade balance showed a surplus of over $1,300,000,000$ dinars and the dinar, in the absence of any organization to regulate it, rose nearly $50 \%$, a factor which adversely affected export and economic conditions in the country generally. Though, after the rise of the dinar, only half the quality of certain goods could be obtained for the same money, the cost of production remained the same. In this lies one of the chief reasons for the economic crisis in the national life.

As the result of this, exports decreased rapidly, the totals being as follows:
1926
$8,904,000,000$ dinars
$7,818,000,000$ dinars

Fortunately, the imports fell off at the same time. The figures were:
1924
1925
$8,821,000,000$ dinars
1925 $8,752,000,000$ dinars

There was, therefore, always a surplus in the balance of trade as follows:
1924
1925
$717,000,000$ dinars
$152,000,000$ dinars 187,000,000 dinars

There is, therefore, no danger that the balance of trade will be disturbed by the deposit of bills at the National Bank.

It is somewhat difficult to calculate the actual balance of Jugoslavia. Besides the trade balance itself, there is the credit item of the sums sent into the country by the emigrants abroad, who number over 600,000 in the two Americas, and who contribute much to the support of their families at home. When immediately after the war the trade balance showed a deficit of $2,000,000,000$ dinars the money remitted by these emigrants was the chief means of covering it.

The tourist traffic is also becoming an important credit item, as the Jugoslav watering places and the marvelous Dalmatian Riviera attract each year an ever-increasing number of visitors. The number visiting the the Dalmatian coast last year exceeded 100,000 .
Foreign capital is also coming into the country in increasing amounts and helps to swell the balance on the credit side. But as the State has not yet completely settled its war debts it has not altogether a free hand to appeal with success to foreign money markets, and as the currency reform has not yet been completely carried through, neither municipalities nor individuals can obtain credit abroad to any large amount.

The settlement of the currency problem and in particular the adoption of a gold standard will enable the Jugoslav commercial world to obtain the long-term credit it so badly needs. This is the only way to reduce interest on money to a rate which commerce and industry can bear.
The carrying out of the currency reform would not entail great difficulties. The state budget is balanced, so that there is no danger of inflation. The balance of trade is favorable and gives no grounds for anxiety.
Considering the relatively small note circulation in Jugoslavia, about five billion dinars, and its $30 \%$ metal covering. it is fairly certain that the country could, with its own resources, carry out the monetary reform, not perhaps in such a way as to introduce immediately a gold standard, but so
that the dinar would not be subject to the slightest fluctuation, that is to say, in a similar manner to that adopted in Germany, Austria, Hungary and Belgium. There is little
doubt that the necessary assistance could be obtained from abroad, as the foreign money markets are interested in bringing about the complete stability of Jugoslav currency

## Indications of Business Activity

## STATE OF TRADE-COMMERCIAL EPITOME.

 Friday Night, July 11927.There is some improvement in retail trade, owing to more seasonable weather, and the usual pre-holiday demand. But it is a fact that both retail and wholesale trade in June did not come up to the totals for June last year. While there is some improvement in the outlook for the grain crops, that for cotton is still more or less dubious. For that matter the corn crop is late, and it is not likely to be as large as that of last year. And trade, aside from retail transactions, cannot be called satisfactory. It is true that some increase in a few branches of wholesale business has latterly been noticed, but that does not mean that such trading has been at all active. On the contrary, it is still on a very conservative scale. That is one of the signs of the time. Failures, moreover, for the half year are somewhat larger than in the same period last year and liabilities, owing to large bank failures earlier in the year, show a noticeable increase. Industry on the whole is quiet, and it is noticed that in the woolen goods business the closing down of mills for the 4th of July holidays is for a longer period than usual. The cotton mills continue to make far the best showing in the textile industry, while woolen goods are dull. Finished cotton goods sold to a very fair extent, but, it must be added, mostly in small lots. Fancy cotton goods, especially rayon mixtures, met with a better demand, and some rayon purchases were made for delivery as far ahead as October. In both coarse and fine yarn cotton cloths new business for the time being is small. But it was noticed that trade at Fall River in print cloths last week showed some increase and prices were firm. Manchester, England, reports a better demand from India and a better outlook for China trade. The East Indian monsoon is more satisfactory. This would naturally benefit the crops, increase the buying power of India and have a favorable repercussion on Manchester's trade, and thus to a certain extent on the cotton business of this country. Raw silk has been lower, while there has been a fair business in new broad silks.
Building has been more active, as might have been expected with the more favorable conditions. What the whole country needs, however, is fair and warm weather. In some parts of the South and East it has been too cool and rainy, though latterly there has been an improvement in this respect. In parts of the West and Northwest the temperatures have been high, even 90 to 94 degrees. The soft coal shutdown has been increased by the failure of 12,000 Pennsylvania miners and their employers to agree on wages. A fair business has been done in lumber, but it is said that the curtailment of soft wood will be increased in the midsummer period. Grand Rapids reports a good business in furniture, but in general this branch of trade is quiet. In novelty lines of the shoe trade there is a good demand. The canned goods business might be in better condition than it is, what with crops late and rather large supplies of old goods on hand. Wool has been in fair demand and rather firmer. It is even said that somewhat better prices have
been obtained. Foreign wool auctions have been obtained. Foreign wool auctions have been at generally firm prices.

Wheat has been irregular and some deliveries are lower, as private crop estimates to-day of $825,000,000$ bushels are so close to last year's yield as to take the edge off the bullish speculation, at least for the time being. The Kessinger bill was pigeon-holed to-day by the Illinois Legislature, but this was offset by the better crop prospects and the lack of a satisfactory export demand. This absence of foreign buying offsets everything else, including persistent drought in Argentina and Australia, which seems to portend a big decrease in the wheat crops of those countries. Corn declined $41 / 2$ to 5 cents to-day from the high point of the morning, after rising 6 to $61 / 2$ cents in one day early in the week on a bad crop outlook. The private crop estimates to-day of $2,200,000,000$ to $2,300,000,000$ bushels had been discounted and July deliveries exceeded $3,000,000$ bushels. There seems
no chance for export business in corn with competitors shipping heavily to Europe. Of late, too, the weather in the corn belt has been better. Stocks of corn on hand are much smaller than a year ago, but the cash demand is poor. There was a fair export demand for oats, but foreign buyers still ignore American rye. Coffee has advanced slightly this week, despite the chorus of bearish arguments against the market and some of the local traders have been buying for a rise, regardless of the big crop estimates. Raw sugar has declined and at the lower prices it is said that quite a large business has been done. Refined sugar has been quiet. It is suspected that consumers have scanty supplies and may be sailing a little too close to the wind on the eve of the season for the largest consumption of the year. Licht, however, has increased his estimates of the European beet root acreage. July tenders here have been large and liquidation has been heavy.
Cotton has advanced on reports of a very heavy weevil infestation over most of the belt and fears for the crop unless July and August should furnish enough dry, hot weather to keep down the weevil as they did last year. Moreover, July notices for some 175,000 to 200,000 bales were stopped very promptly on June 28 and the market actually advanced on that day some 30 to 35 points. July notices were also quicikly taken up in Liverpool to-day. Tentative crop estimates here of about $14,500,000$ bales, or $3,400,000$ bales less than last year's yield., are not to be taken very seriously. The Government estimate a year ago of $15,635,000$ bales, as everyone knows, was $2,275,000$ bales too low. But they serve to illustrate the trend of popular opinion at this time. The future of cotton price hinges largely on the weather in July and August. Hot, dry weather for the most part would hit the weevil hard and perhaps increase the yield materially beyond what is now estimated. A wet July and August might easily have deplor-
able results. able results.
Pig iron has been dull and eastern Pennsylvania prices seem to have been cut in dealing with districts where competition is sharp. Steel has been quiet and the production has been further reduced. What little trade there is centres in the demand from railroads and automobile companies. But neither are buying freely. The sales to railroads in the past year have been disappointing. The locomotive industry is not at all active; quite the contrary. The demand for non-ferrous metals has been small and the trend of prices is evidently downward, and in most cases here and in London. Petroleum output is up to a new high level, with the Seminole field contributing heavily to this result. In the stock market there has been considerable liquidation at times and prices on a single day have declined as much as 8 points in some cases. Recoveries, on the other hand, have been frequent and money rates eased after being stronger for a time. Naturally, there will be very large dividend payments at this time. Bonds have been lower, including railroad issues. But a reaction in securities is not unnatural after so prolonged a period of rising markets. To-day there was a sharp advance, notably in the leading industrial shares where the shorts had plainly been overventuresome. Call money, which renewed at $5 \%$, declined later to $41 / 2 \%$, regardless of the calling of loans by the banks to the amount of $\$ 30,000,000$. A spectacular incident to-day was a rise in Baldwin Locomotive of $151 / 2 \%$, most of which was held at the close. It is an outstanding feature of the times in American trade that transactions are proceeding on a conservative scale. There is no over-trading. There are no large speculations. There has been a sharp falling off in the trading in stocks, which is not to be regretted. The bank clearings in the United States for the week ending June 30, accordingly, show a noteworthy decrease. In London of late, trading has been quiet, but with the tone on the
whole steady. whole steady.
The Federal Reserve Bank of Boston says that activity in the cotton industry was contrary to an otherwise downward trend of trade, and during May there was a slight
increase from April. Wool activity showed a decline in May from April. At Biddeford, Me., all departments of the Pepperell Manufacturing Co. will close down at noon July 2 and will not reopen until July 11. The Saco-Lowell shops at Saco, manufacturers of mill machinery, will close down on Saturday and will remain closed until July 18. The mills of the York Manufacturing Co., which are not running full, will also close down for a time. At Danville, Va., the Riverside and Dan River cotton mills, employing more than 5,000 persons, will have a week's holiday beginning July 4. South Carolina mills led the entire country during the month of May in the average number of active spindle hours per spindle in place with 344.

At Calcutta forward sales of Indian-made piece goods have improved and prices have advanced slightly, but spot business is dull and stocks of cotton cloth are accumulating. The strength of Lancashire quotations makes forward business difficult. A good monsoon is needed to improve the up-country demand, and the monsoon's progress to date has been generally satisfactory. The Tariff Board rejected the request of the Bombay cotton industry for an increase in the duty on cotton piece goods, but recommended the abolition of the import duty on textile machinery for a period of three years. The refusal of the application for an increased duty on cotton cloth has greatly disappointed Bombay mill owners.

The American Woolen Co. and a number of other large woolen goods factors will be closed to-morrow (Saturday) in observance of Independence Day holidays, and it is expected that the market as a rule will be closed for the three-day holiday because of the slack period. At Ware, Mass., the Ware Woolen Co. resumed operations on full time in all departments. The finishing department alone has been running for the past eight months.

Wholesale trade declined $4.9 \%$ in May. Except for a large increase in chain grocery store sales, chain store business compared much less favorably in May than in April with that of a year ago, says the Federal Reserve Agent at New York. The increases reported in April, however, had been unusually large, due to Easter trade, and May 1926 had been a very active month for all branches of retail trade. Department store sales decreased $4 \%$ in May. Paper output in May fell off $3 \%$ as compared with April, or $9 \%$ in two months.

Of late the weather has been somewhat warmer here. To-day at 3 o'clock it was 77 degrees. Chicago and Detroit have latterly been up to 92 , Cincinnati, Indianapolis and Milwaukee to 94, Cleveland Kansas City and Pittsburgh to 90 . Yesterday, however, the highhest temperature here was 66, and that was the case also in Boston. In St. Paul it has been up to 94 degrees, when it was 80 in Washington. In the South Atlantic States to-day temperatures were in some cases as high as 100 to 104 degrees.

Federal Reserve Board's Summary of Business Conditions In the United States-Increase In Industrial Production.
Industrial production increased in May and continued at a higher level than a year ago, while distribution of commodities was in smaller volume than last year, according to the Federal Reserve Board, which also says that the general level of wholesale commodity prices has changed but little in the past two months. The Board's Monthly summary of business conditions in the United States, made public June 27 also states:

Production.
Output of manufacturers increased considerably in May, while production of minerals was maintained at the April level. Increased activity was shown in cotton and woolen mills, in meat packing and in the production of lumber; the output of iron and steel, non-ferrous metals, automobiles and building materials, after allowance for usual seasonal variations, was maintained at practically the same level as in April. Since the latter part of May, however, production of steel and automobiles has decined. The total of value of building contracts awarded continued singily larger in May and in the first two weeks of June than in the corresponding period of last Agriculture on the basis of June 1 condition at $537,000,000$ bushels or Abriculo bushels less than last year. The indicated rye production was placed at $48,600,000$ bushels, which is $20 \%$ larger than the crops in 1926.

## Trade.

Sales of retail stores in May showed more than the usual seasonal decline from the high April level. Compared with May of last year, department store sales were about $4 \%$ smaller, while those of mail order houses were slightly larger. Value of wholesale trade of all leading lines, except groceries and meats, was smaller in May than in April and in the corresponding month of 1926. Inventories of merchandise carried by department stores showed slightly more than the usual seasonal decline in May and at the end of the month were somewhat smaller than a year ago. Stocks of whole-
sale firms were also smaller than last year. Freight car loadings increased in May by less than the usual seasonal amount, and for the first time in over a year daily average loadings were in smaller volume than in the corresponding month of the preceding year. Loadings of all classes of all classes of commodities except livestock, ore and miscellaneous products were smaller than last year.

Prices.
The general level of wholesale commodity prices has remained practically unchanged since the middle of April. Prices of grains, cotton, and hides and skins have advanced, but these advances have been oriset in the genera
index by declines in the prices of livestock, wool, silk, metals and rubber.

## Bank Credit.

Demand for bank credit to finance trade and industry remained at a constant level between the middle of May and the middle of June, and the growth in the volume of credit extended by member banks in leading cities during the period was in leading cities during the period wasin holdings of securities and in loans on stocks and bonds. Loans to brokers and dealers in securities by reporting member banks in New York City increased rapidly and on Jume 15 were in larger volume than at any previous time covered by the reports.
At the Federal reserve banks there was little net change in the volume of bills and securities between May 25 and June 22, the fluctuations during the period reflecting largely the efeects of Treasury operations. Discounts for member banks toward the end of June were in about the same volume as a month eariier while there was a decine in the reserve banks holdings of acceptances and an increase in their portroino or United states securites. with slibit almues in the rates on commercial paper and more recentr on bankers' acceptances.

Monthly Indexes of Department of Commerce Output of Raw Material in May Larger

Than in April.
Underdate of June 30 the Department of Commerce presents as follows, its monthly indexes of production, stocks and unfilled orders:

## Production.

The output of raw materials in May was larger than in April, being larger also than in May 1926. As compared with a year ago, all classes of raw products, which declined. Manufacturing production, after adjustments for differences in working time, showed an increase over both the preceding month and May of last year. As compared with April, industrial output showed gains, with no allowance for working time differences, in foodstuffs, textiles, lumber, chemicals and oils, stone and clay products, and tobacco, all other groups either declining or showing no change. As compared with last year, manufacturing production was greater in all groups except non-ferrous metals, lumber, paper and printing, and automobiles, which declined.

Commodity Stocks.
Stocks of commodities held at the end of May, after adjustments for seasonal variation, were larger than at the end of either previous month or May a year earlier. As compared with the preceding month, stocks of raw foodstuffs and manufactured foodstuffs were larger, while other raw materials for manufacture and other manufactured commodities showed declines. As compared with a year ago all commodity groups showed larger stocks except manufactured foodstuffs, which declined.

## Unfilled Orders.

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

|  | 1927. |  | 1926. |
| :---: | :---: | :---: | :---: |
| Production (Index numbers: 1919=100)- | Aprll. | May. | May. |
| Raw materi | 96 | 106 | 94 |
| Minerals | 127 | 142 | 135 |
| Animal products | 119 | 134 | ${ }_{5}^{118}$ |
| Crops | ${ }^{67}$ | -69 | -57 |
| Manufacturing, grand total (adjusted) | 135 | 139 | ${ }_{130}$ |
| Total (unadjusted) |  | 139 |  |
| Foodsturrs |  | ${ }_{117}$ | 96 |
| Iron and steel | 139 | 136 | 135 |
| Other metals | 129 | $\xrightarrow{166} 14$ | 151 |
| Leather | 129 | ${ }^{142}$ | 151 |
| Paper and printing. | 114 | 111 | 123 |
| Chemlcals and olls. | 183 | 190 |  |
| Stone and clay p | 144 | 168 | 164 |
| Tobacco | 120 | 131 | 118 |
| Automobiles * | 262 | 252 |  |
| Miscellaneous | 161 | 155 | 147 |
| Total | 178 | 163 | 170 |
| Raw foodstuff | 257 | 225 |  |
| Raw materials for manur | 164 67 | ${ }_{66}^{144}$ | ${ }_{65}^{131}$ |
| Other manutactured commodities (adjusted for seasonai |  |  |  |
| element)-- | 195 | 187 179 17 |  |
| Total | 173 | 179 |  |
| Raw materials for | 191 | 177 | 149 |
| Manufactured foodstutfs...... |  | 82 |  |
| Other manufactured commodities | 192 | 188 | 170 |
| Total (1920 $=100$ ) |  |  | 48 |
| Iron and st | 35 | 31 |  |
| Bullding materials... | 114 | 118 |  |

* Included in miscellaneous group.


## The Guaranty Trust Company of New York, on Business Conditions.

Further recession, apparently due for the most part to seasonal influences, has characterized business activity in recent weeks, states the current issue of the "Guaranty Survey," published by the Guaranty Trust Co. of New York.
"Very few branches of production or distribution, however, show any sign of positive reaction," the "Survey" continues. "In basic industrial operations in sales volumes at wholesale and retail, and in fundamental financial conditions, there is ample evidence to support the belief that business in general is on a sound basis. With the first half of the year at an end, it is clear that the volume of trade and of industrial output for the six months will be found to have compared very favorably with that of any corresponding period.
'If any recent developments contain ground for misgivings, they are the continued advance in bank loans against security collateral and the rather dubious agricultural outlook. Neither of these factors, however, need be regarded as an immediate menace. The stock market went through a period of readjustment a year ago without any visible effect on the business situation as a while; while crop prospects are, at worst, only a little more uncertain than usual, and the season may yet prove to be more satisfactory to the farm population than were those immediately preceding it. The "Survey" continues as follows:

## Business Recession Not Drastic.

"Among the indicators of current business activity, perhaps the least encouraging is the movement of railway freight, which for several weeks has been in smaller volume than a year ago. On the other hand, the amount of commercial check payments, as measured by bank debits outside of New York City, was $7 \%$ larger in the first two weeks of this month than a year earlier, whereas the total for the year to date is only $4 \%$ above that of a year ago.

Although there has been little change in the level of money rates during the last few weeks, the tendency has been toward greater ease, notwithstanding the large volume of new capital flotations and the new high record in the amount of brokers' borrowings in New York City
"The seasonal decline in business failures continues, although the number and liabilities of defaulting firms last month remained above the totals of a year ago.

Steel mill operations have been less active in recent weeks, and are now somewhat smaller than a year ago. A similar trend is evident in building operations. As yet the building industry gives no indication of a marked
recession in activity," recession in activity.

## Loading of Railroad Revenue Freight Still Above

 One Million Cars a Week.Loading of revenue freight for the week ended on June 18 amounted to $1,016,351$ cars, according to reports filed on June 28 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 11,954 cars under the preceding week, reductions being reported in the loading of all commodities with the exception of merchandise and less than carload lot freight which showed a slight increase. Compared with the corresponding week last year, the total for the week of June 18 was a decrease of 20,292 cars but it was an increase of 31,768 cars over the corresponding week in 1925. Details follow:

Miscellaneous freight loading for the week of June 18 totaled 392,554 cars, an increase of 10,297 cars over the corresponding week last year and 25,016 cars over the same week in 1925.
Loading of merchandise and less than carload lot freight for the week totaled 258,439 cars, a decrease of 1,111 cars under the same week last year but 218 cars over the corresponding week two years ago.
cars under the same week to 156,046 cars. This was a decrease of 18,797 with the same period two years ago.
Grain and grain products loading totaled 38,566 cars, an increase of 440 cars over the same week in 1926 and 3,141 cars above the same periodin 1925. In the western districts alone, grain and grain products loading
lotaled 24,612 cars, an increase of 1,497 cars above the same week last year.
Live stock loading amounted to 25,823 cars, a decrease of 1,354 cars
Live stock loading amounted to 25,823 cars, a decrease of 1,354 cars
under the same week last year but 293 cars above the same week in 1925 . In the western districts alone, live stock loading totaled 19,426 cars, a decrease of 1,398 cars under the same week last year.
Forest procucts loadng tataled 69,402 cars, 5,735 cars below the same week last year and 2,380 cars under the same week in 1925 .
but 3 load cars above the corresponding period two the same week in 1926 but 3.521 cars above the corresponding period two years ago. same week in 1926 but 1,028 cars above the same period in cars under the all districts reported decreases in the total loading of all
mpared with the 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 coresponding period in $1925 . \mathrm{r}$ Loading of revenue freight this year compared with the two previous years follows:


## May Index of Real Estate Market Ten Points Below That of April.

The index of real estate market activity for the country as a whole for the month of May was 156, according to the compilation made monthly by the National Association of Real Estate Boards from official figures of transfers and
conveyances recorded in 41 typical cities. The Board's announcement, under date of June 21, also says:
The monthly average of transfers and conveyances recorded in the 41 cities for the corresponding month of the years 1916-1923 is taken as equaling 100 in the association's compilation.
The May index is ten points lower than the index for April. It is seven points lower than the index for May of 1926.

| May 1926 |
| :--- |
| June |

July 1926
August 192
Supust 1926 . 1926 .
Setober 1926 .

## Wholesale Trade in New York Federal Reserve District

 Below That of Year Ago.The July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York reports that "wholesale trade in this district continued to be smaller in value in May than a year previous. The average reduction in sales in recent months has been only slightly larger," says the Bank, "than the reduction in wholesale prices during the year as reported by the Bureau of Labor Statistics. The presumption therefore is that the actual quantity of goods sold has been nearly as large as last year." Continuing, the Bank says:
Sales of machine tools showed a considerable increase over a year ago in May following decreases in most of the previous months since last summer. Cotton goods sales by mill agents also were substantially larger in value, although prices remained lower than a year ago. Paper dealers' sales showed an increase, following small decreases in the two previous months, and grocery sales were equal to those of a year ago for the first time in a year. All other reporting lines showed decreases of varying amounts from last year's sales.
Shoe stocks at the end of May were much larger than a year previous, and moderate increases were reported in wholesale stocks of groceries, cotton goods and jewelry and diamonds, and in mill stocks of silk goods. aged slightly lower than last year, but there was no consistent change among the various lines in the rate of collections.

|  |  |  |  |  | \% of AccountsOutstandingAprli 30Collectedin May. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Net } \\ & \text { Sales. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Stock } \\ & \text { End of } \\ & \text { Month. } \end{aligned}\right.$ | $\begin{gathered} \text { Net } \\ \text { Sales. } \end{gathered}$ | $\begin{aligned} & \text { Slock } \\ & \text { End of } \\ & \text { Month. } \end{aligned}$ | 1927. | 1926. |
| Groceries--- | +6.7 | -8.4 | +0.4 | +7.2 |  |  |
| Men's clothing.- Women's dresses. | -38.9 |  | -7.6 |  | 30.9 | 35.6 |
| Women's coats and suits | -67.2 |  | $-3.8$ |  |  |  |
| Cotton goods-Jobbers Commission.-.-.-. | -0.7 | +7.1 | +10.3 | $+6.7$ | 35.1 | 35.5 |
| Sllk goods. | -0.5 | * +3.6 | ${ }^{-12.6}$ | * +6.6 | 48.2 | 51.8 |
| Shoes.- | -23.4 | +3.9 | -8.2 | +38.7 | 43.0 | 45.4 |
| Drugs-..- | -26.9 | ${ }_{-6.5}^{-3.0}$ | $\square_{-9.1}^{1.8}$ | ${ }^{-3.4}$ | 52.7 49.0 | ${ }_{47.1}^{37.6}$ |
| Machine tools a | +1.0 |  | +13.4 |  |  |  |
| Stationery- | . |  | -14.1 |  | 71.8 | 70.7 |
| ${ }^{\text {Paper- }}$ Diamond | $-4.7$ | - | +7.0 |  | ${ }^{67.8}$ | ${ }_{27}^{63.7}$ |
| Jewelry- | +24.11 | -2.2 | $-17.4\}$ | +4.2 | 27.7 | 27.3 |
| Weighted average | +15.3 |  | 17 |  | 51.6 | 52. |

## Decline in Department Store Sales in New York Federal

Reserve District as Compared with Year Ago.
Sales of about three-fourths of the reporting department stores in this district were smaller in May than a year previous, and their combined sales showed a reduction of nearly 4\%, according to the Federal Reserve Bank of New York, which notes, however, that business in May last year "was unusually good, as, due, to the late spring, a considerable amount of business was done in that month which ordinarily is done earlier in the season." The Bank in its July 1 "Monthly Business Review," also says:
The percentage of outstanding charge accounts collected during the month was slightly larger than a year previous for the third consecutive month. The value of stocks of merchandise on hand remained about $2 \%$ smaller than last year, but due to the smaller sales in May, the rate of stock turnover was slightly lower than a year ago for the first time this
year. year

| Localtit. | $\begin{aligned} & \text { Percentage Change } \\ & \text { May } 1927 \text { from } \\ & \text { May } 1926 . \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \text { \% of Charoe Accounts } \\ & \text { oustanding } \\ & \text { ATrn } 30 \\ & \text { Colleted in May. } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Net. Sales. | Stock on Hand End of Month. | 1927. | 1926. |
| New Yo Buffalo | $\mathrm{Z}^{-3.6}$ | ${ }_{+0.2}^{+0.2}$ | ${ }_{5}^{53.0}$ | ${ }_{52}^{49.3}$ |
| Rochester- | -11.3 | -11.4 | ${ }_{40.1}^{42.1}$ | ${ }_{44.9}$ |
| Newark | - ${ }_{-1.9}$ | -18.9 | 47.8 | 7 |
| Bridgeport. | -11.8 | +9.9 |  | 47.2 |
| Northern New York State | - ${ }^{-13.6}$ | -4.5 | 34.4 | 36.0 |
| Central New York State.- | -13.6 | --\% | --: |  |
| Southern New York State.-...-- | -10.1 |  |  | --- |
| Capital District-.......------ | -14.6 |  |  |  |
| Westchester District | +7.1 |  |  |  |
| Apparel stores.-.-- | - ${ }^{-3.9}$ | -1.9 | $\begin{array}{r}48.9 \\ 43 \\ \hline\end{array}$ | 47.4 |
| Mall order hous | ${ }_{-1.4}^{0.6}$ | +5.6 | ${ }^{43.3}$ | 41.6 |

Sales of most lines of apparel were smaller than last year, following large increases in April, while sales of furniture and home furnishings continued close to last year's volume. Sales of woolen goods were noticeably larger than a year ago for the first time in many monals,


Chain Store Sales in New York Federal Reserve District -Increase in Grocery Trade Largest Since No-vember-Decreases in Shoe and Candy Trade.
The Federal Reserve Bank of New York states that "except for a large increase in chain grocery store sales, chain store business compared much less favorably in May than in April with that of a year ago. The increases reported in April, however, had been unusually large, due to Easter trade, and May 1926 had been a very active month for all branches of retail trade." The Bank, in its "Monthly Review," July 1, adds:

The May increase in the grocery trade, both in total sales and in sales per store, was the largest since last November. Total sales of ten-cent, drug and variety stores were somewhat larger than in May of last year, but
shoe and candy stores reported substantial decreases. All reporting lines sxcept groceries had smaller sales per store than a year ago.

| Tupe of Store. | Percentage Change <br> May 1927 from May 1926. |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Number } \\ & \text { sof } \\ & \text { stores. } \end{aligned}$ | ${ }_{\text {Sotal }}^{\text {Tous. }}$ | $\begin{aligned} & \hline \text { Sates } \\ & \text { Per } \\ & \text { Store. } \end{aligned}$ |
| Grocery- | +8.5 | +21.8 +5.0 | +12.2 <br> +3.3 <br> 1 |
| Ten cent | +22.9 | +8.6 | -11.6 |
| Tobaceo | ${ }_{+8.7}^{+3.8}$ | -17.9 | - ${ }^{-5.5}$ |
|  | +28.7 | +14.2 | -11.3 |
| Candy | +7.4 | -11.9 | -17.9 |
| Total_......................- | +8.7 | +14.1 | +5.0 |

## Business Conditions in Philadelphia Federal Reserve District-Moderate Degree of Activity, Although Seasonal Slackening <br> Evidenced.

The Federal Reserve Bank of Philadelphia reports that further evidences of a seasonal slackening in business have appeared in the past month, although in general a moderate degree of activity is maintained. The Bank's "Business Review" of July 1 further summarizes conditions as follows:
Payrolls of factories in Pennsylvania declined in April and May in greater measure than in the same months last year, but in May employment increased slightly, which was not the case in each of the three preceding years, nor did all groups share in the decline in payrolls which took place in that month. Increases in wage payments were reported in the food and tobacco and building and contracting groups, and to a lesser extent in the textile group.
Retail sales, retarded in part by inclement weather, in May were conaiderably lower than those of a year before. Total loadings of freight cars In the Allegheny district likewise were smaller than in 1926, but this was caused chiefly by a falling off in loadings or coal, which were influenced by the bituminous coal strike and the large stocks in the hands of consumers.
Building contracts awarded in this district in May were not equal to the Builing contracts awarded below the awards made in May 1926, but the record made in April and were below $24.8 \%$ in excess of the same period last. total for the slowing down in activity is year. Never though the demand for building materials continues fairly active in some lines sales have decreased in recent weeks.
Following an active demand for anthracite coal prior to June 1, when prices generally were raised, the market has been quiet. The demand for bituminous coal is dull, with spot prices lower than those quoted in contracts made some time ago.
Manufacturers of iron and steel report quiet buying on a scale hardly equal to that of last month. Prices have changed little recently, but the "Iron Age" index of finished steel prices in the middle of June was $2.6 \%$ below that of a year before. Operations of the varied manufacturers reporting to this bank average about $65 \%$ of capacity. In the country as a whole the production of steel ingots and pig tron declined in May and the unfilled tonnage of the Steel Corporation dropped considerably.
Conditions in textiles are mixed. In most lines production in May, as measured by payrolls of manufacturing plants in Pennsylvania, was larger than in May, 1926. A fairly active demand exists for cotton goods and, despite some falling off in sales in the last four weeks, unnilled orders somewhat exceed those on the books a year ago. The market for woolen and worsted cloths is sluggish; yarns are moderately acclvo and sales or these show improvement in the month. Silk goods have not been in as good demand as they were in May, but throwsters repors ago. Women's full-
fashioned silk hosiery continues to lead the hosiery market, but the demand for most seamless lines is not active. New Orders for carpets and rugs are small and mills are running on reduced schedules. Linoleums and felt-base goods are in fair demand.
Hide prices continue strong, but the goatskin market is quiet. Sole leather is in good demand and, as is usual at this season, the call for black kid has improved, while colors are in smaller demand. Sales of shoes have declined in the past four weeks and areless than those of a year ago. Several firms report that prices are higher than they were last month. Shoe
factories reporting to this bank are operating at $60 \%$ of capacity on the average.
The cigar market is rather quiet, although sales by wholesalers and jobbers are somewhat ahead of a year ago
Crude petroleum is in large supply and stocks have increased despite a seasonally strong demand for gasoline, motor oils and asphatt. Prices of
crude oil and refined products have declined substantially in recent months. crude oil and refined products have declined substantially in recent months. in agricultural conditions, although the crops still are backward owing to In lateness of spring. The composite condition of all crops in this district compares favorably with the 10 -year average. Grazing meadows and dairy herds are in good condition.

City Conditions.
Industrial activity in the leading cities of this district during May, as measured by wage payments. increased in six cities and decreased in a like number in comparison with a year before. The number of wage earners and the value of building permits decreased in most of the cities. The decline from April to May was widely prevalent, reflecting in the main seasonal changes.
While the volume of payments by check increased in the year in 10 out of 13 cities, retail distribution decreased in all reporting cities, except Scranton. Compared with the previous month, debits and retail sales in May also declined. Savings deposits in most cities showed gains over the totals of the month earlier and those of May 1926.

## Retail Trade.

Retail sales by reporting firms during May decreased $9.8 \%$ from the tota of a year before. All lines shared in this drop. Among factors contributing to recession were unfavorable weather conditions the
of only four Saturdays as against five in May 1926.
Total sales from January to May were $3.5 \%$ smaller than in the same period of last year.
Inventories held by reporting retailers at the end of May were only slightly under those on the same date last year, although credit, shoe silghtly under those on the same date lase year, although crear, sho and women seased $3.4 \%$ in the year.
creat
Receivables were nearly $2 \%$ ahead of the total at the end of May last year. Collections during the month were appreciably greater in all lines than a year before, the total gain being $5.7 \%$.
Early reports from retailers in this district indicate that the volume of business during the four weeks ended in the middle of June was smaller than the total for the corresponding period of the previous month; there are, however, many reports that show increased or unchanged sales. Numerous price declines are noted, although quotations in most cases are the same as in May.

Whotesale Trade.
Trading at wholesale is progressing at a fair rate in most of the reporting lines, according to preliminary reports. Demand for groceries is more active than that of four weeks ago, but the market for shoes, drygoods, jewelry, hardware and paper is either unchanged or a little slower. Present orders are chiefly for spot delivery, although several drygoods dealers
have booked recently a fair amount of business for fall shipment. Slight have booked recently a fair amount of business for fall shipment. Slight advances are reported in prices of shoes, dry goods, and groceries, while
declines are noted in drugs, hardware, jewelry and paper. Quotations declines are noted in drugs, hardware, jewelry and paper. for electrical supplies continue unchanged.
Compared with a year before, the dollar volume of wholesale business decreased about $6 \%$. This is largely accounted for by the fact that the general level of wholesale prices in May was $5 \%$ under that of a year ealler. Wholesale bus the lines responsible for this gain belng grocery hardware ceding mont, the in of shos, drugs, dry goods, electrical supplies and and jewelry. Sales of shoes,
paper were smaller than in April.
With the exception of drugs and paper, inventories held by local dealers at the end of May were lighter than those on the same date last year. Accounts receivable were also in smaller volume than a year before Collections increased from April to May in drugs, dry goods, and groceries,
while those in shoes, electrical supplies, hardware, jewelry and paper declined somewhat. In comparison with a year earlier, settlements of accounts declined in all lines except shoes.

## Continued Recession in New England Business Activity.

In summarizing the business situation in its district, the Federal Reserve Bank of Boston, in its July 1 "Monthly Review," states that "the recession in New England business activity, which was marked in April, has continued during recent weeks, and although the decline in May, as compared with April, was not so sharp as that in April compared with March, nevertheless, the contraction of industrial activity during recent weeks has been more than seasonal." Continuing, the Bank says:
The New England business activity index, which dropped $4 \%$ in April, declined $31 / 2 \%$ in May, as compared with April, and for the fifth consecutive month was lower than the corresponding month a year ago. Activity In the cotton industry was contrary to this downward trend, and during May there was a slight increase from the rate of activity maintained during April. Wool activity showed a decline in May from April, although the raw wool markets have been stronger during recing April, althougzt the total show industry was silgly less in hay 1927 was about the same as that production for her ittle change in employment the same p. Od a May than in Arril in both Massachusetts and Connecticut. Contracts May ed for new building in New England decreased in Moy as compared with creased, although by much less than the usual seasonal amount. Contracts awarded for commercial and industrial building, adjusted for seasonal, declined slightly in May. The value of building contracts awarded in May was $3 \%$ less than during the previous month, and $12 \%$ lower than in May 1926. Although the number of commercial failures in New England during the last three months has been smaller than during the corresponding
period a year ago, the total liabilities during this period have been materially greater this year than during March, April and May 1926. There was a marked decline in freight car loadings in New England during May, as compared with April. Sales of new automobiles in this district also were below those of the same month a year ago. Preliminary reports of sales of departJune than in May. Collection conditions during May were reported as only fair. $\qquad$
Customary Slacking Down in Business with Advent of Summer Season, Reported by Franklin Fourth Street National Bank of Philadelphia.
In its July letter, "Trade Trends," the Franklin Fourth Street National Bank of Philadelphia presents the following business forecast :
With the advent of the summer season the customary slowing down in industry has appeared. So far, this seasonal slackening has been of a moderate character. But, in general, trade continues to be marked by spottiness, a condition heightened by the effects of the Mississippi flood, the persisting coal strike, the irregularity of commodity prices and the extreme competition prevailing throughout most lines of business. While the warm weather has caused industrial outputs to slacken, retail trade has seasonally improved in a number of areas. Large volumes of production and an energetic movement of goods into the channels of consump-
tion are reflected in the records of steel production, of cotton consumption, of bank debits and of railroad traffic. The output of steel during the first five months of the year was less than $1 \%$ below the total for the first five months of the year was less than $1 \%$ below the total for the
corresponding period of 1926 . Bank debits in May were nearly $8 \%$ higher corresponding period of 1926. Bank debits in May were nearly $8 \%$ higher ginning of the year have exceeded those of the like period last year by more than $2 \%$.
Building construction is being maintained at a near-record level, with the value of contract awards in the first five months only $1 \%$ under that for the corresponding period of 1926. There has been some subsidence of residential building, but another form of construction activity, that of howing signs of developing upon a larger and similar large projects, is on the other hand has failed to keep step with its great productive records of the spring of 1926, and outputs in June were quite sharply curtailed in some plants in preparation for the introduction of new models.
One of the most important of recent developments has been the rise of farm crop prices. This was due to flood damage, to reports of late planting and, in the case of the sensational rise of corn, to low stocks of old corn on hand. While farmers have not benefited directly in great measure from the price advances because most of the 1926 crops have been marketed, the effect upon agricultural sentiment has been decidedly favorable. Meanwhile, industrial prices have continued weak, as have meat and hogs. Quotations have been especially irregular for steel, metals, oil and rubber. Textiles and leather, on the other hand, have been strong. The stock market, partly influenced by easy credit, has seen great activity.

## Steel and Iron Foundry Operations in Philadelphia Federal Reserve District.

In summarizing steel foundry operations in May, the Federal Reserve Bank of Philadelphia says:
Operations of steel foundries in this district, as measured by production and shipments, declined seasonly from April to May, as was the case at the same time last year. Unfilled orders also were smaller in May. Compared with May 1926 foundry activity decreased. Stocks of scrap are smaller, while supplies of pig iron and coke are greater than those n the same date last year.
STEEL FOUNDRY OPERATIONS-PHILADELPHIA FEDERAL RESERVE


Production of iron castings during May equaled the total of the preceding month, although the output of gray iron castings for further manuacture was considerably greater, says the bank, its further advices adding:
Both the physical and dollar volume of shipments decreased materially from the April volume, but unfilled orders were somewhat greater. Compared with a year before, advance business was noticeably larger, while
production and shipments were much smaller. Stocks of scrap and iron production and shipments were much smaller. Stocks of scrap and iron
are heavier while those of pig iron are lighter than on the same date are heavie

IRON FOUNDRY OPERATIONS-PHILADELPHIA FEDERAL RESERVE


Automobile Trade in Philadelphia Federal Reserve District-Decline in Distribution of Passenger Cars.
With regard to the automobile trade in its district, the Federal Reserve Bank of Philadelphia says:

The distribution of passenger cars in the Philadelphia Federal Reserve Dls trict declined from April to May, as was the case at the same time last year Wholesale trade in less expensive cars increased, while that in medium and higher priced automobiles dropped materially from the April total. Tota retail sales declined nearly $3 \%$ in value and $5 \%$ in number. Compared With the year before, wholesale and retail business in cars of medium and higher prices was much smaller, while sales of automobiles costing under $\$ 1,000$ were considerably greater both in value and number. Sales of used cars, though they decreased slightly in number from April to May, exceeded materially those of the year earlier. Deferred payment retail sales, on the other hand, were under the volume of a month and a year before.
The number of new cars held in stock by 12 distributors at the end of fact which was due solely to smaller stocks of medium priced automie fact which was due solely to smaller stods of In comparison with before, supplies of new and used passenger cars were noticeably heavier Percentage changes follow in the accompanying table:

| Philadelphia Federal Reserve District. Pbive 12 Distributors. | May 1927-Change from |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | April 1927. |  | May 1926. |  |
|  | Number. | Value. | Number. | Value. |
| Sales, new | +4.3\% | -0.4\% | +45.4\% | +27.6\% |
| Cars under \$1,000 | ${ }_{-297 \%}^{+17.1 \%}$ | ${ }_{-257 \%}^{+17.2 \%}$ | ${ }_{-31.9 \%}^{+92.5}$ | $+100.4 \%$ $+319 \%$ |
| Cars $\$ 1,000$ to $\$ 2.000$ | - $23.7 \%$ | ${ }_{-20.7 \%}^{-25.7}$ | -31.9\% | - ${ }^{31.9 \%}$ |
| Sales, new cars, at retail | -2.99 | $-5.2 \%$ | +29.4\% | $+13.5 \%$ |
|  | $-1.6 \%$ | -1.7\% | ${ }^{+38.6 \%}$ | +38 |
| Cars Cars over \$2,000 | -17.16 | - 18.18 | ${ }^{-50.8 \%}$ | \% |
| Stocks of new cars |  |  | +12. | +11.7\% |
| Cars |  | +20.1 |  |  |
| Cars $81,000 \mathrm{t}$ |  |  | +11 |  |
| Cars |  |  |  |  |
| Sales of used cars |  | +4.2 | +31 | +12 |
| cks of used cars |  |  |  |  |
| Retail sales, defer | -5.0\% | $-23.2 \%$ | ${ }^{40.1 \%}$ | -51.4\% |

## Increase in Consumption of Electric Power in Philadelphia Federal Rserve Bank During May-

## Decline in Sales.

The Federal Reserve Bank of Philadelphia reports that sales of electricity for power and lighting purposes declined from April to May, as was the case at the same time last year. Compared with the total of May 1926, however, says the Bank, consumption of electricity in May of this year was substantially greater. May production of electric power by 14 systems of this district exceeded slightly the total on the previous month and was more than $24 \%$ ahead of the output of a year before. The following statistics are supplied by the Bank:
ELECTRIC POWER, PHILADELPHIA FEDERAL RESERVE DISTRICT

|  | May 1927. | $\left.\begin{gathered} \text { Change } \\ \text { from } \\ \text { fyr. } 1927 \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Change } \\ \text { from } \\ \text { May } 1926 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Rated | 1,316,000 k.w. | +0.0\% |  |
| Generated output Hydro-lectric | ${ }^{100,354,000 ~ \mathrm{k} . \mathrm{w} . \mathrm{h} .}$ | +0.4\% | +24.4\% |
| Steam---1. | 301,538,000 k.w | +1.5\% | +391.3\% |
| Purchased. | 64,145.000 k.w.h. | -2.8\% | +39.2\% |
| les of electri |  |  | +11.8\% |
| Lighting ${ }^{\text {Muncipail }}$ | 7 7,160,000 k.w.h. | -7.5\% |  |
| Residential and commercial | 55,129,000 k.w.h. | -15. | +18 |
| Mu | 1,864,000 k.w.h. |  | +11 |
|  | $44,413,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. | -3.4 |  |
| Inc | 17,934,000 k.w.h | -3.8\% | ${ }_{6}$ |
| All other sales | 44,059,000 k.w.h. | +4.9\% | $\begin{array}{r} +52 . \\ +50 . \\ \hline \end{array}$ |

## F. H. Rawson of Union Trust Co. Chicago Says Business

 May Face Next Ninety Days With Confidence.Taking all in all, the favorable factors in the present business situation more than offset the unfavorable factors, and business may face the next ninety days with equanimity and confidence," declared F. H. Rawson, Chairman of the Board of the Union Trust Co., Chicago, in an interview this week. Mr. Rawson continued:
Notwithstanding very abnormal floods in the South, the unprecedentee overproduction of oil, the coal strike, excessive rains in some sections, and lack of sufficient sun heat in the Northwest and Middle West, we have I see nothing in underlying conditions to cause uneasiness in the near future. Cotton orices are $25 \%$ to $30 \%$ above the low point with a fair crop in prospect. Corn has been over a dollar and is not far below that figure now. Wheat is higher than it has been for some time. The production of automobiles may have a seasonable decline, as it usually does in the summer and fall. Money conditions are easy and are likely to remain so. Building in large cities is fairly active, but by and large it is declining, and is now back to 1924 levels or a little below. In 500 cities, building permits totalling $\$ 1,662,000,000$ were issued since January 1, compared with $\$ 1,816,000,000$ last year. With the single exception of February, 1927, building permit figures have been on a steadily descending scale since last June. In a special group of 25 cities where the greatest volume of building is in progress, My of this year fell $3 \%$ below the same month last year, and $10 \%$ below 1925 , and showed only a slight gain over 1924. These same cities for the fivemonth period were $3 \%$ behind the 1926 record.
Wholesale prices continue the shrink which tends to reduce the cost of living for the consumer, but makes it more difficult for manufacturers to
maintain satisfactory profits. For the past few years manufacturing costa maintain satisfactory profits. For the past few years manufacturing costa
have kept pace with reduced prices by the constant advance in the use of have kept pace with reduced prices by the constant advance in the use of
machinery and in the efficiency of labor. Larger production per man has thus far offset the drop in prices, so that profits have remained fairly satisfactory, However, there is a limit to this process, and unless manyfacturing costs facturing costs can be further reduced, there will be meager profl As long ase any more we may expect a continuation of prosperity. In my judgment.
the best barometers of business conditions are the automobile and building industries, both of which are large employers of labor, and extensive users of steel and hundreds of other commodities. In all our financial history there has never been a serious depression when building was active.

Further Decline in Industrial Employment Conditions in Chicago Federal Reserve District
Manufacturing plants of the Seventh (Chicago) Federal Reserve District report further recession in employment, the total for about 360,000 workers registering declines of $0.7 \%$ in number and $2.0 \%$ in amount of earnings for the period April 15 to May 15. In making this statement in the July number of its "Monthly Business Conditions Report," the Federal Reserve Bank of Chicago adds:
These changes are somewhat less favorable than a year ago, when the losses for the April to May period amounted to $0.7 \%$ in number of men but to only $0.1 \%$ in the amount of payrolls. The decreases reported this year were mostly in the metal industries, the remaining groups averaging a decline of not more than $0.2 \%$ in either men or payrolls. Lumber and paper products contributed to the general curtailment, the former affected to some extent by unsettled labor conditions. Of the groups showing decided gains during the period were foods, leather products, and building materials aside from umber. Less pronounced gains were reported for textiles and chemicals. The vehicles group, comprising the railroad car and automobile industries, maintained its previous level of employment but Association of of in payroll amounts. Reports issued by the Employers Association or Detroit indicate a decided drop in employment at that city subsequent to th
June to $13.2 \%$.
Outdoor work also, though showing some improvement, lagged behind the usual seasonal activity. The increase reported for building and construction work was practically confined to highway construction, other building showing an irregular trend with part-time employment. The coal mines, after a drop of about $90 \%$ in April due to the strike, recorded a curtailment of about one-half of the remaining men in May. At the free employment offices, the ratio of applicants to available positions remained at $154 \%$ for Illinois, dropped from $269 \%$ to 215 for Iowa and increased from $122 \%$ to 156 for Indiana.

EMPLOYMENT AND EARNINGS-SEVENTH FEDERAL
RESERVE DISTRICT.

| Industrial Groups. | No. of Wage Earners Week Ended |  |  | Total EarningsWeek Ended |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { May } 15 \\ 1927 . \end{gathered}$ | $\left\|\begin{array}{c} A p r .15 \\ 1927 . \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \% \\ \text { Change. } \end{gathered}\right.$ | $\begin{gathered} \text { May } 15 \\ 1927 . \end{gathered}$ | $\begin{gathered} \text { Apr. } 15 \\ 1927 . \end{gathered}$ | Change. |
| Metals and metal products <br> ) (other than vehicles) | 151,890 | 154,249 | -1.5 | 83,805,009 | 83,983,251 |  |
| Vehicles. | 34,515 | 34,410 | +0.3 | 1,024,293 | 1,056,522 | -3.1 |
| Textiles and textile products | 25,292 | 24,978 | +1.3 | 1,593,852 | 1,572,003 | +3.8 |
| Food and related products- | 49,606 | 49,294 | +0.6 | 1,373,600 | 1,344,925 | $+2.1$ |
| Lumber and its products.. | 13,055 | 13,137 31,483 | +2.4 | 406,253 724,619 | 391,316 780,222 | +3.8 |
| Chemical produets.- | 8,654 | 5,558 | +1.1 | 235,479 | 229,184 | +2.7 |
| Leather products. | 14,858 | 14,677 | +1.2 | 314,113 | 295,966 | +6.1 |
| Rubber products. | 3,596 | 3,484 | +3.2 | 93,847 | 95,374 | -1.6 |
| Paper and printi | 27,902 | 28,246 | $-1.2$ | 891,524 | 904,773 | -1.5 |
| All groups (10) | 359.814 | 362,516 | -0.7 | \$9,462,589 | 89,653,536 | $-2.0$ |

Manufacturing Activities in Chicago Federal Reserve District-Midwest Distribution of Autombiles.
Slight decline in leather production and production of passenger automobiles in the Chicago Federal Reserve District is reported by the Federal Reserve Bank of Chicago in its July 1 "Business Conditions Report," from which we quote the following:

Shoe Manufacturing, Tanning and Hides.
Production at shoe manufacturing establishments in the Seventh District followed a trend similar to that of 1924, 1925 and 1926, showing a recession in May from the preceding month. Shipments totaled about the same as current production, but were seasonally below April; both items increased in volume over a year ago. Unfilled orders on the books of 23 companies gave assurance of seven weeks' business at the May distribution rate. Stock shoes reported on hand by 29 firms were equivalent in total to $85.6 \%$ of their May shipments.
CHANGES INZTHE SHOE MANUFACTURING INDUSTRY IN MAY, 1927 FROM PREVIOUS MONTHS.

| Per Cent C | ange from | Compani Included |
| :---: | :---: | :---: |
| April 1927. | May 1926 |  |
| $-6.6$ | +15.2 | 33 |
| -11.0 | +6.3 | 33 |
| -6.2 | $+4.0$ | 30 |
| +29.9 | +7.5 | 24 |

Stock shoes on hand
Stook shoes on h
Unfilled orders $\qquad$
District leather production aggregated slightly less for May than for the preceding period or a year ago, although nearly half the tanneries reheavier than in April, and totaled above the corresponding month of 1926. Prices advanced.
Larger numbers of packer green hides and calf skins were marketed at Ohicago during May than in April, and the volume of purchases by district tanners also increased. May prices averaged higher than in the preceding month.

## Automobile Production and Distribution.

A slight decline from April of $0.2 \%$ was recorded in production of passenger automobiles during May by manufacturers in the United States, 352,268 cars being produced as compared with 353,076 in the preceding month ; in May 1926, 373,140 passenger automobiles were manufactured in the United States, so that the figure this year shows a decrease of $5.6 \%$. Truck output for the country in May aggregated 44,173, or about the same as in April and in the corresponding month last year.
In comparison with April, sales of new autcmobiles during May by both wholesalers and retail dealers in the Middle West showed little change, wholesale distribution increasing somewhat in the number of cars sold but decreasing in value, while retail sales were slightly less in both number
nd value. Although sales at wholesale gained in number over May a year ago, the increase represents gains by only a few of the larger distributers,
and the total value declined; most all of the reporting list of retail dealers recorded declines from last year in new cars sold. Stocks of both new and used cars were smaller on May 31 than on the corresponding date in April; as compared with a year ago, new cars stocks were about the same in number but greater in value, while used cars declined in number and increased slightly in value. Sales of used cars exceeded those in April, but were less than in May 1926. Data on deferred payments show that for 32 dealers reporting the item, sales made on the deferred payment plan aver aged $41.5 \%$ of their total retail sales, as compared with 37.6 in April and 49.4 a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBHES-CHANGES IN MAY

|  | ¢, |  |  |
| :---: | :---: | :---: | :---: |
| 5es |  |  |  |
| aseme |  | ${ }^{2006}$ |  |
| 4, | -13 | +us |  |

## Merchandising Conditions in Chicago Federal Reserve

District Decline in Wholesale and Retail Trade.
According to the Federal Reserve Board of Chicago, "bad weather, together with a tendency toward price reduction, resulted in total sales decerases during May in most lines of wholesale trade. Early in the month, however, when better weather was experienced, dealers reported their business above the average for this season." In its July 1 "Business Conditions Report," from which the foregoing is taken, the bank also has the following to say regarding trade conditions:

Grocery sales, as reported by 34 dealers, advanced 5.9 and $3.7 \%$ over April and a year ago, respectively, the only wholesale line to show increases in both comparisons. Stocks were 2.2 and $9.3 \%$ smaller. Out-
standing accounts and collections increased the former by 4.8 and $4.1 \%$, and the latter by 1.5 and $6.5 \%$ in the respective comparisons.

## Hardware.

Sales, receivables, and collections, as reported by 18 hardware firms, showed small increases over April, contrary to the general trend; with the exception of collections, which were $1.1 \%$ larger, these items declined from a year ago. Stocks were smaller in both comparisons. The sales
increase over April amounted to $0.8 \%$ and the decline from May 1926 was increase
$8.1 \%$.

Dry Goods.
Of 14 dry goods dealers reporting May sales, a majority showed declines from both April 1927 and May 1926, with total decreases of 4.9 and $17.4 \%$, respectively. Stocks on May 31 were $21.4 \%$ smaller than a year ago and approximately the same as at the end of April. Outstanding accounts on May 31 and collections during the month likewise declined in both comparisons, the former 3.7 and $6.6 \%$ and the latter 0.8 and $9.4 \%$, respectively.

## Drugs.

Sales, stocks, receivables and collections declined in May from both April and a year ago, according to reports received by this bank from 13 drug dealers. None of the declines were large, however, with the exception of outstanding accounts which decreased $11.7 \%$ from May 1926 and collections where the total decrease from April was 11.4 and from a year ago $7.4 \%$.

## Shoes.

According to 9 shoe dealers, sales, stocks, outstanding accounts, and collections were smaller in May than in April or in May last year, with de creases averaging 19.7 and $22.4 \%$ in sales, 7.8 and $4.1 \%$ in stocks, 5.5 and $9.4 \%$ in accounts outstanding, and 6.3 and $16.0 \%$, respectively, in collections.

Department Store Trade.
Reports of 91 department stores indicated aggregate sales declines from both April and a year ago, with average percentage decreases of 6.0 and 6.6 in the two comparisons. Total sales for the year thus far, which had been running somewhat ahead of the same period in 1926 have, been reduced to approximately the 1920 tota. stocks on say 11 were $3.4 \%$ smalratio of ene the rave Colletion
 eraging $40.8 \%$ of outstandings on April 30 as against $42.2 \%$ for May a year ago.

Retail Furniture Trade.
Furniture sales and stocks of 27 retail dealers and 24 department stores reached lower levels in May than in either the preceding month or May of last year, sales deciining 9.1 and $7.8 \%$ and stocks 3.0 and $4.4 \%$, respec tively. Installment sales of twenty dealers decreased 17.2 and $9.7 \%$ in the same comparisons. Collections advanced $9.7 \%$ over April and $3.4 \%$ over May 1926, with those on installment accounts larger by 16.2 and $7.4 \%$. Outstanding accounts on May 31 increased in both the monthly and yearly comparisons.

Retail Shoe Trade.
Eighteen dealers and 27 department stores reported declines in May shoe sales as compared with April and a year ago of 15.3 and $12.0 \%$, re. spectively, while collections by dealers increased 6.9 in the former and declined $4.7 \%$ in the latter comparison. Stocks on May 31 were smaller than at the end of either April 1927, or May 1926. The ratio of receivables at the end of May to sales during the month was $62.9 \%$, as against 53.3 for April and 75.9 for May 1926. Total sales for the year thus far show a slight decline from the corresponding figure for 1926.

## Business Conditions in Kansas City Federal Reserve District-Wholesale Trade on Level with Preceding

## Month-Decline in Retail Trade.

Statistical reports for May revealed a lack of uniformity in seasonal trends of activity in various branches of trade and industry in the Tenth (Kansas City) Federal Reserve District, says the Federal Reserve Bank of Kansas City, which its monthly review of July 1 adds that "some branches were affected more adversely than others by continuance of abnormally cool weather, declines in prices of products, and other deterrents. However, the volume of business evidenced by payments by check, while not materially different from that for April, was substantially larger than in May of last year." The summary continues:
Wholesale trade in dollar value of goods sold in six reporting lines was at about the level for the preceding month and the corresponding month last year, while retail trade at department stores declined $10.8 \%$ from April and was $2.7 \%$ smaller than in May a year ago. Sales of lumber at retail yards in city, town and country increased less than 1\% during the month but were much smaller than in the previous May. Implement dealers did a heavy business in sales of harvest machinery, but in sections where the wheat crop was short sales were disappointing. The outstanding feature of the trade situation was the heavy receipts of livestock and grain, the month's marketings of cattle, hogs, wheat and corn establishing new high records for the month of May in recent years.
Reports on production in leading industries showed substantial increases in the output of meat and flour, with the month's totals also the highest of record for May in recent years. The petroleum industry set up another new peak mark in daily average and gross output of crude oil, although the first two weekly reports beginning to show results. The tonnage of soft coal mined increased slightly prices caused further decline in production of zinc and Continued low Missouri, Kansas and Ollahoma district, and shipments were the smallest Missouri, Kansas and Oklahoma district, and shipments were the smallest by low prices, actual production showing a decline, though operators wer retaining their forces of employees by continuing development work.
The Government and State crop reports, based on the condition of June 1, estimated this year's production of winter wheat in this district at $229,333,000$ bushels, $47,576,000$ bushels less than the May 1 estimate $54,394,000$ bushels less than the harvested crop of 1926, but $79,000,000$ bushels greater than the harvested crop of 1925 . Since this estimate was made, however, beneficial rains have fallen over the greater part of the wheat area, and late June reports indicated improvement of wheat in nearly all sections except in the dry areas where the crop is almost a failure. With the harvest now under way in the lower portions of the district, late reports show higher per acre yields than were forecast by the June 1 report and indicating a larger crop than was promised. Other growing crops deteriorated during May. Corn and cotton plantings were two to three
weeks late and, due to cold weather, these and other spring planted crops weeks late and, due to cold
The feature of the livestock situation in May was the advance in prices of beef cattle to the highest levels in a year and a half, with the cattle industry in a firmer position than for many months. The hog situation on the other hand, was less promising, prices dropping to the low level of
Building There was little change in the sheep and lamb situation.
Building activity increased during May and the number and value of perme monthed ist eading cities compared avorably with the record for the entire district exceed the total for May 1026 by $81 \%$.

Slackening of Business Activity in San Francisco Federal Reserve District, Although Indexes Show Volume of Trade at Relatively High Levels.
According to Jsaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, "some slackening in business activity in the Twelfth Federal Reserve District is indicated by available detailed reports of industry and trade during May 1927, although the more general indexes of business conditions show that total volume of trade was maintained at relatively high levels." Mr. Newton adds that "a late season in agriculture is indicated by present field conditions, but current crop estimates approximate the average yield of previous years." He also says in his statement made public June 27:
Industrial output continued, during May 1927, below that of a year ago, and reported volume of employment, as a result of smaller payrolls in lumbering and food products manufacturing, was less than in May 1926. Daily average car loadings of railroads of the district are estimated to have declined slightly over the year period, value of sales at wholesale decreased, 1926.

This bank's seasonally adjusted index (revised) of daily average bank debits advanced slightly during May. Part of the advance is reported to have been caused by the transfer of time deposits to demand deposits, and the checking out of the latter in payment of mid-year obligations, which would result in some duplication in debits figures. Savings deposits, as reported to this bank by 62 banks of the district, declined in amount between May 1 and June 11927.

BANK DEBITS-TWELFTH DISTRICT,*

|  | $\begin{gathered} \text { May } \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { A pril } \\ & 1927 . \end{aligned}$ | $\begin{aligned} & \text { March } \\ & 1927 . \end{aligned}$ | $\begin{gathered} \text { May } \\ 1926 . \end{gathered}$ | $\begin{aligned} & \text { April } \\ & 1926 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| With seasonal adjustment. | 128 | 125 | 122 | 115 | 114 |
| Without seasonal adjustment. | 122 | 125 | 130 | 110 | 113 |

## * Dally average $1923-24-25=100$.

Condition statements of reporting member banks reveal a seasonal disinution in demand for credit during May and early June, and discounts at the Federal Reserve Bank declined during this period. The amount of funds
however, while borrowings at the Federal Reserve Bank showed only a slightly lower than in June 1926 or June 1925.

## Lumber Buying More Active.

A sharp upturn in the order file of the softwood lumber industry is indicated by a summary of the telegraphic reports received from 307 of the leading commercial softwood lumber mills of the country by the National Lumber Manufacturers Association for the week ended June 25. Sales and shipments were in excess of orders. Production was about the same as for the week before, with a slight decrease in shipments. In comparison with the same period a year ago, there were approximately $10 \%$ decreases in all three factors. The 153 hardwood operations showed marked decreases all around, when compared with reports from 166 mills for the week earlier. In comparison with the corresponding week last year, there were decreases in all three factors-especially in new business. The statement adds:

Unfilled Orders.
The unfilled orders of 178 Southern Pine and West Coast mills at the end of last week amounted to $478,133,438$ feet, as against $479,385,022$ feet, for 178 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of $203,245,832$ feet last week, as against 195.034,296 feet for the week before. For the 72 west Coast mot in mills a week earlier
Altogether the 289 comparably reporting softwood mills had shipments $101 \%$, and orders $101 \%$ of actual production. For the Southern Pine mills these percentages were, respectively, 94 and 109; and for the West Coast mills 115 and 103
Of the reporting mills, the 265 with an established normal production for the week of $189,389,148$ feet, gave actual production $96 \%$, shipments $97 \%$, and orders $100 \%$ 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:


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 Caliornia Redwood Association of San Francisco, Calif., with one less mill reporting, shows production about the same, a small increase in shipments and new business more than doubled that reported for the week before.
The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows nominal decreases in production and shipments, and a notable decrease in new business.
The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mll reporting, shows production and new business about the same and a slight decrease in shipments.
The Northern Hemlock \& Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) with one less mill reporting, shows marked decreases in production and new business and shipments about the same.

## Hardwood Reports.

The Northern Hemlock \& Hardwood Manufacturers Association of Oshkosh, Wis., reported from 15 mills (one less mill than reported for the previous week) a notable decrease in production, shipments about the same and considerable decrease in new business.
The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 138 mills ( 12 fewer mills than reported for the week earlier) production about $10 \%$ less and marked decreases in shipments and new business. The normal production of these units is $23,184,000$
Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found on the following page:
The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Eighteen of these mills, representing $52 \%$ of the cut of the California pine region, gave their production for the week as $26,091,000$ shipments $20,750,000$ and new business 238,292 ,000. Last week's report from 19 mills, representing $60 \%$ of the cut was: Production
$20,275,000$.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended June 25 was $3 \%$ above production, and shipments were $15 \%$ above production. Of all new busines taken during the week $40 \%$ was for future water delivery, amounting to $31,756,448 \mathrm{ft}$., of which $22,347,780 \mathrm{ft}$. was for domestic cargo delivery and $9,408,668 \mathrm{ft}$. export. New business by rail amounted to $43,894,448 \mathrm{ft}$., or $56 \%$ of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to $42,180,967 \mathrm{ft}$., of which $31,250,28$ ft . moved coastwise and intercoastal, and $10,930,683 \mathrm{ft}$. export. Rail shipments totaled $42,248,571 \mathrm{ft}$., or $49 \%$ of the week's shipments, and local deliveries $2,783,836 \mathrm{ft}$. Unshipped domestic cargo order totaled $98,645,948$ ft ., foreign $74,981,242 \mathrm{ft}$. and rail trade $101,260,416 \mathrm{ft}$.
Employment.-Douglas fir logging is slowing up for the usual Fourth of July shutdown, according to the Four L Employment Service, which will be more general and longer than usual this year to hold log production to curtailed sawmill requirements. Resident help in all districts sufficient for local needs.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were $6.50 \%$ below production and orders $8.57 \%$
above production and $16.11 \%$ above shipments. New business taken during the week amounted to $59,172,576 \mathrm{ft}$., (previous week $45,431,664$ ); shipments $50,961,040 \mathrm{ft}$., (previous week $58,471,088$ ); and production $54,502,145 \mathrm{ft}$;;
(previous week $50,886,367$ ). The normal production (previous week $50,886,367$ ). The normal production of these mills is $68,846,862 \mathrm{ft}$. Of the 104 mills reporting running time, 35 operated full time, 14 of the latter overtime. Five mills were shut down, and the rest operated from one to five and one-half days.
one more mill reporting, shows a slisht inction of Portland, Oregon, with decrease in shipments and preceding week.

West Coast Lumbermen's Association Weekly Report.
Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended June 18 manufactured $76,269,005$ feet, sold $71,515,998$ feet and shipped $78,676,919$ feet. New business was $4,753,107$ feet less than production and shipments $2,407,914$ feet more than production.


## New Automobile Models and Price Changes.

Early announcements of new models continue to occur in the automobile industry. Some of the new lines embrace a wide range of body styles, with corresponding ranges in price. On June 29 the Nash Motor Co. announced a complete new line of cars in three series. The Standard Six has a price range of from $\$ 865$ to $\$ 1,085$, the Special Six from $\$ 1,135$ to $\$ 1,335$, and the Advance Six from $\$ 1,340$ to $\$ 1,990$. These prices are lower than those of the corresponding former models, the reductions in some cases running up to $\$ 195$. A new radiator design, lower and more sweeping body lines and an array of new color combinations are avilable. Mechanical refinements and improvements have also been made. The size of the motor in the Standard Six has been increased and the size of the crankshaft made larger to achieve greater motor smoothness. The crankshaft will continue to be of the seven-bearing type. The new springs of alloy steel will be used on the Standard Six as well as on the Special Six and the Advanced Six. Shock absorbers at the front will be standard equipment.
The Studebaker Corp. has placed on the market two $3 / 4$-ton trucks mounted on a 113 -inch wheel base chassis and powered with six-cylinder engines. The trucks are equipped with express or panel bodies and are priced at $\$ 1,195$ f.o.b. factory.
A press dispatch from Detroit on June 28 stated that for the benefit of merchants and small businesses that do not have a sufficiently large volume to warrant a special del very vehicle, the Oakland Motor Car Co. has introduced on the Pontiac chassis a roadster and coupe suitable for quickly mounting slip-on commercial bodies. These bodies which replace the rear deck, are furnished in open express and closed panel styles.
Dodge Bros., Inc., has introduced a cabriolet roadster on the new six-cylinder chassis. The unusual feature of this car is that the top folds back from a point just to the rear of the doors, and is not detachable from windshield pillars as is customary in cars of this type. The top from the folding point to the windshield is of permanent construction.
A new line of Moon and Diana models is being prepared by the Moon Motor Car Co. for the 1928 trade. It is the widest range of body styles, types and sizes ever put into production by the company and includes three chassis models with twenty-five distinct body types. The new Royal models constitute the outstanding feature in the new line, which covers a price range from $\$ 995$ to $\$ 2,295$. The series A line has had added to it a collapsible top cabriolet roadster, priced at $\$ 1,795$; a four-door sedan special and a Royal roadster. Mechanically the series A line is unchanged. To the Diana models has been added a collapsible top cabriolet roadster selling for $\$ 2,295$; a Royal roadster with lacquered fenders and small wood artillery wheels: Mechanically the Diana models remain unchanged except for numerous minor improvements which add to the motor's efficiency. All Moon and Diana models are equipped with four-wheel hydraulie brakes and the cam and lever type of steering gear-two of the most notable safety features ever devised for automobiles.

Further rumors concerning the new Ford continue to give details of its appearance. In addition, production of a six-cylinder car was described in the following terms through the Dow-Jones financial ticker service at Boston on June 25:
It is understood the Ford Motor Company has in the works a new six cylinder car that will be introduced to the market next winter, possibly for
the New York Automobile Show in January the New York Automobile Show in January.
The new model, which will be
The new model, which will be the first to be marketed by Ford, probably will be known as the "Edison Six," in honor of Thomas A. Edison
between whom and Henry Ford between whom and Henry Ford there is a warm friendship.
It is understood the new Edison Six will be priced around $\$ 1,400$, possibly a shade under. It is
the Lincoln organization.
The six cylinder product is entirely different and distinct from the four
cylinder car which is to supplant the rder car which is to supplant the model "T."
The new Ford car which is scheduled to replace the Model T was described in the "Wall Street Journal" of June 29, as follows:
The new Ford car has been seen on test runs on highways bordering will bear absol observation makes it practically certain the new product while in motion, the radiator of the the old Model T. Although viewed the Lincoln type and brake drums were visible on all four wheels indicating four wheel brakes. It also was observed that gears were shifted by employment of a handle similar to that on other gear shift cars. Another notable feature was the smoothness and quietness with which the car rapidly picked up speed after slowing down and shifting gears to cross a rutted side-road. Body mounted on new car chassis was of the old type, for obvious reasons, and while it is thought the hood over the motor was purely a makeshift, it fürnished a good idea of the probable appearance of the new hood.
Local (Detroit) Ford dealers variously estimate the time of arrival of the new cars to their show rooms between August 1 and early in September. At least one dealer has been notifying prospective purchasers that he expects to make delivery on cars now ordered around first two weeks of August and is quoting as approximate and subject to revision prices of $\$ 500$ for the coupe, $\$ 520$ for two door sedan and $\$ 560$ for four door sedan.
Company now is making only replacement parts for the Model T and $50 \%$ of normal at both the Highland Park and said to be approximately $50 \%$ of normal at both the Highland Park and Rouge plants. If the new car is to
likely date, production would have to begin early in July.

Additional news of the probable plans of the Ford Motor Co. was contained in a dispatch from the New York News Bureau Association on July 1, portions of which follow:

That the Ford Motor Co. will not be content to base its efforts at a "come-back" simply upon the new line of 4-cylinder gear shift passenger cars, details of which were announced exclusively by the New York News Henry Ford's additional plans for the future. In other words, in addition Henry Ford's additional plans for the future. In other words, in addition
to the campaign which is being undertaken with a view to regaining the dominant position which the Ford company held for so many years in the low-priced passenger car field, the Fords are preparing to enter the light welght.ommercial motor vehicle field on a much broader plane than ever before with the introduction of a remarkably efficient and low priced three ton truck. As a further step toward the ambition of Henry Ford to place his organization in a position where it will be looked upon as the outstanding leader of the motor companies, the Fords are said to be planning for next year the introduction of a 6 -cylinder line of passenger cars in the medium priced class with which the Ford company will have rounded out a line of motor, vehicles catering to a field in which nearly $90 \%$ of all the motor It is ris done.
It is readily admitted by most motor trade authorities that the new 4 cylinder gear shift Ford car which will soon make its appearance, is certain to make a strong bid for business in the low priced passenger car field and while it is still too early to attempt a complete forecast of what will happen, there appears little doubt but that the Ford company will regain a large portion o
years or more.

Up to the present Ford has been a substantial factor in the commercial motor vehicle division of the business a substantial factor in the commercial motor vehicle division of the business because of his large output of one-ton trucks and tractors. With the introduction of a three-ton truck, however,
Ford enters a tonnage class in which a substantill is available and his success in this endeavor will materially of business earnings.
In the medium priced passenger car class competition at present probably is keener than anywhere else and if Ford next year should break into thls field, his efforts probably would mean difficulties for many of the weaker concerns and lessened earnings for those which are now strongly intrenched and possessed of high earnings power.
From what can be learned of Ferd's immediate plans, it is not likely that the new 4 -cylinder passenger car line will be in quantity production before September.

## Ford Reduces Wages in Great Britain 10\%.

The Ford output in Great Britain is 100 units daily, principally trucks, says the "Wall Street Journal" in London advices June 28, which also notes that wages of British workers have been reduced by $10 \%$.

## Decrease in Newsprint Production in May.

The May production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed a docrease of $3 \%$ as compared with April's production (following a $6 \%$ decrease in April over March), according to the Association's "Monthly Summary of Pulp and Paper Industry," made public June 30. All grades showed a decrease in production as compared with April with two exceptions. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders' Board Manufacturers' Asso-
ciation, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau, Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for May for same mills as reported in April are:

| Grade. | $\begin{gathered} \text { No. of } \\ \text { Mills. } \end{gathered}$ | Production, Net Tons. | Shipments, Net Tons. | Stocks on Hand End of Month, Net Tons. |
| :---: | :---: | :---: | :---: | :---: |
| Newsprint | 71 | 127,395 | 126,984 | 24,233 |
| Book | 62 | 85,062 | 82,125 | 49,490 |
| Paperboard | 111 | 185,756 | 184,707 | 50,128 |
| Wrapping | 75 | 49,283 | 46,934 | 42,110 |
| Bag | 23 | 12,045 | 11,618 | 8,366 |
| Fine. | 73 | 30,509 | 30,147 | 39,919 |
| Tissue | 53 | 14,885 | 13,778 | 17,596 |
| Hanging | 9 | 4,788 | 4,872 | 1,030 |
| Felts | 13 | 10,816 | 11,564 | 2,298 |
| Other grades | 60 | 23,053 | 22,466 | 18,222 |
| Total all grad |  | 543,592 | 535,195 | 253,392 |

During the same period, domestic wood pulp production decreased $3 \%$, this decrease being distributed over all grades with one exception. The May totals (mills identical with those reporting in April) as reported by the American Paper and Pulp Association, are as follows:

| Grade. | $\left\|\begin{array}{c} \text { No. of } \\ \text { Mills. } \end{array}\right\|$ | Production. <br> Net Tons. | Used, Net Tons. | Shipments, Net Tons. | Stocks on Hand End of Month. Net Tons. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Groundwood pulp.- | 88 | 104,125 | 87.428 | 2,270 | 158,445 |
| Sulphite News Grade- | 38 | 40,065 | 37,899 | 2,399 | 9,889 |
| Sulphite Bleached.-- | 22 | 23,628 | 20,547 | 2,884 | 2,723 |
| Sulphite Easy Bleach | 7 | 3,840 | 3,264 | 408 | 855 |
| Suphite Mitscherich_ | ${ }^{6}$ | 6,842 | 5,968 | 998 | 760 |
| Soda Pulp. | 11 | 16,491 16,479 | 14,875 12,006 | 1,545 4,644 | 2,904 |
| Other than Wood Pulp | 2 | 79 | 22 |  | 79 |
| Total, all grades... | ........ | 211,549 | 182,009 | 15,148 | 178.005 |

Increase in Canadian Exports inMay of Pulp and Paper.
According to the report issued by the Canadian Pulp \& Paper Association, the exports of pulp and paper in May were valued at $\$ 14,154,123$, an increase of $\$ 3,013,954$ over the previous month. The Montreal "Gazette," from which we quote, also states :
Exports of wood-pulp in May were valued at $\$ 3,744,223$, and exports of paper at $\$ 10,409,900$, compared with $\$ 2,656,240$ and $\$ 8,483,929$ in the month of April.
For the various grades of pulp and paper, details are as follows

|  | May 1927. |  | May 1926. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Tons. | Vatue. | Ton | Value. |
| Sulphite, bleached | 20,777 | $\$ 609,258$ $1,394,825$ | 20,652 | \$593,845 |
| Sulphite, unbleache | 16,025 | -890,440 | 14,407 | ${ }_{1}^{1,1324,524}$ |
| Sulphate. | 13,765 | 826,142 | 12,756 | 1,204,366 |
| Screenings. | 1,220 | 23,558 | 12,756 | 804,360 |
|  | 69,049 | \$3,744,223 | 69,266 | \$3,756,685 |
| Newsprint. | 149,925 | \$9,858,854 | 135,251 | \$8,870,192 |
| Wrapping. | 735 | 83,826 | 1,301 | -153,226 |
| Book (ewts.) | 12,824 | 83,109 | 7,870 | 62,595 |
| Writing (ewts. | 1,671 | 11,997 | 1,707 | 11,273 |
| All other |  | 372,114 |  | 289,439 |
|  | ---... | \$10,409,900 | - --...- | \$9,386,725 |

For the first five months of the year the total exports of pulp and paper were valued at $\$ 68,955,132$, as compared with a total of $\$ 68,179,870$ in the corresponding five months of 1926, an increase for this year of $\$ 775,262$,
The total value of wood-pulp exports in the first five months of the year
The total value of wood-pulp exports in the first five months of the year was $\$ 17,712,650$, and exports of paper $\$ 59,242,482$, as compared with $\$ 20$, of 1922 , and $\$ 47,757,842$, respectively, in the corresponding five months of 1926.
Details for the various grades are as follows:

|  | Five Months 1927. |  | Five Months 1926. |  |
| :---: | :---: | :---: | :---: | :---: |
| $\stackrel{\text { Pulp- }}{\text { Mechanical }}$ | Tons. 76.879 | Value. | Tons. | Value. |
| Sulphite, bleached | 76,879 93,110 | 82,194,991 | 117,250 | \$3,405,710 |
| Sulphite, unbleache | 75,492 | 4,164,298 | 117986 113,684 | 6,251,425 |
| Sulphate. | 65,425 | 3,980,900 | 69,256 | $6,452,054$ $4,312,839$ |
| Screenings | 1,944 | 42,279 |  |  |
|  | 312,850 | 817,712,650 | 379,957 | \$20,422,028 |
| Newsprint. | 891,327 | \$48,591,529 | 676,214 | \$44,559,989 |
| Wrappling- | 6,660 | 756,061 | 8,098 | 1,038,822 |
| Book (ewts.) | 30,468 | 229,328 | 20,178 | 175,455 |
| Writing (cwts | 5,222 | 42,821 | 6,709 | 51,427 |
| All other. |  | 9,622,743 |  | 1,932,149 |
|  | ------ | \$59,242,482 | ------. | 847,757,842 |

Exports of pulp-wood for the first five months were 678,693 cords, valued at $\$ 6,341,457$, compared with 497,318 cords valued at $\$ 4,564,553$ for the first five months of 1926.

## Review of Meat Packing Industry by Federal Reserve

 Bank of Chicago-Gain in Production.May production at slaughtering establishments in the United States was in excess of the preceding month, while employment for the last payroll of the period showed increases of $3.9 \%$ in number, $5.5 \%$ in hours worked, and $4.7 \%$ in total value over the corresponding figures for April. The Federal Reserve Bank of Chicago in its July "Monthly Business Conditions Report," goes on to say:
Domestic demand improved a little and averaged between fair and good. Sales billed to domestic and foreign customers by 54 meat packing com-
panies in the United States totaled $5.7 \%$ greater than in April and were $7.6 \%$ below a year ago. Chicago quotations for pork and mutton declined in May from the preceding month. The majority of beef, lamb and veal prices averaged about the same as in April; slight recessions and increases were shown on a few of the cuts and grades. June 1 inventories at packing plants and cold storage warehouses in the United States increased over those of May 1 and were $29 \%$ larger than a year ago; beef and mutton holdings declined in both comparisons. Alll the items with the exception of pickled and frozen pork, were under the 1922-26 June average.
Packers' shipments of edible products for export moved forward in May at approximately the same rate as in April. Foreign demand for fats tended to improve somewhat during the period. English importations of hams and picnics from the United states continued in moderale wolue, bat European purchases of other hog meats remained rather light. June 1 beginning of May. Prices remained a trifle under Chicago parity, although the spread narrowed in several instances.

Rudolph Spreckels Urges More Orderly Methods in Marketing of Sugar Crop-Decline in Futures Attributed to Bear Movement.
In a special letter to the sugar trade under date of June 23, Rudolph Spreckels, President of the Federal Sugar Refining Co., says:
The decline in sugar futures on the New York Coffee and Sugar Exchange during the past several weeks cannot be attributed to any technical weakness in the raw sugar situation. It is apparently a bear movement, and the weak holders of Cuban sugars seem to have become somewhat demoralized by the drastic recession in quotations on the Exchange.
For the most part the remainder of the 1927 Cuban crop must be in atrong hands, and since the Porto Rican and Philippine sugars will soon be disposed of there is every reason to believe that stability in the price of Cuban raw sugars will soon manifest itself. The demand for raws in this country during the remainder of the year should result in more orderly methods of marketing that product.
Buyers of refined sugar have become very conservative-influenced, no doubt, by the present low price of raws. The spread between raw sugar prices quoted on the Exchange and the price of refined is misleading. Re-
finers are obliged to buy well in advance and must figure their actual finers are obliged to buy well in advance and must figure their actual cost of raw sugar to arrive at a fair price for refined. Violent fluctuations in the price of refined sugar have placed unnecessary hardships upon buyers, na many refiners have needlessly sacrificed legitimate profics
iucted in a more orderly manner to the end that the trade may conducted in a more orderly manner to the end that the trade may deal in done once and for all time with "knockers" and devote our time to constructive thought and action.

Packers and Stockyards Administration to Be Abolished July 1-Act to Be Administered by Bureau

## or Animal Industry.

The Packers and Stockyards Administration, by order of Secretary of Agriculture Jardine, is abolished, effective July 1 , and from that time the enforcement of the Packers and Stockyards Act of 1921 will be under the Chief of the Bureau of Animal Industry. The amended general rules and regulations for carrying out the provisions of the Act have been further amended by substituting the words "Bureau of Animal Industry" for the words "Packers and Stockyards Administration." All employees of the Packers and Stockyards Administration are to be transferred June 30 to the Bureau of Animal Industry. The Department of Agriculture in announcing this June 21 said:
This change in organization in the Department of Agriculture follows the general plan of carrying on the regulatory work in a more orderly and logical manner and with more efficiency and economy. Several laws relating to the livestock industry, including the Virus Serum Act, TuberculosisEradication Act, Tick Eradication Law, 28-Hour Law, Animal Quarantine Act, sc., are enforced by the Bureau of Animal Industry and in the opinion of the Secretary much overhead expense can be saved by adding the Packers and Stockyards Act to this related group. Furthermore, the Bureau of Animal Industry with approximately 4,000 employees scattered throughout the country, is in close contact with the livestock industry at many points and has numerous channels of information which make possible prompt and intelligent action. This Bureau was formed primarily to carry on enforcement work, the organic Act providing for "the promulgation and enforcement of quarantines by the Secretary to control the spread of communicable diseases of animals.
There has, of course, been co-operation between the Packers and Stockyards Administration and the Bureau of Animal Industry, but it was only
voluntary. The reorganization makes the relationship of the enforcement of the Pry. The reorganization makes the relationscip of the eyforcement stable. The entire industry will have a single contact point in the Department of Agriculture.
This movement for better organization of regulatory work is in line with the action recently taken by the Secretary of Agriculture in placing the reguInsecticide Administration, a Bureau of Chemistry 1 and which also is to include the regulatory work now carried on by the Insecticide and Fungicide Board.
Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.
The Department of Commerce at Washington on June 28 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of May and the five months ending with May, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year in both quantity and value both for May and for the five months, 628,132 bales having been shipped out in May 1927, as compared with only

419,459 bales in May 1926. The value of these exports in May this year was $\$ 48,052,890$, against $\$ 41,695,221$ in May last year. For the five months' period ending with May 1927 the exports of raw cotton amounted to no less than $4,739,417$ bales, as compared with but $2,761,837$ bales in the five months ending with May 1926. The value of these exports was $\$ 339,140,132$, as against $\$ 290,949,115$. The exports of cotton cloths also show an increase both in quantity and value for the month of May and the five months ending with May as compared with the corresponding periods a year ago. On the other hand, the value of the exports of cotton manufactures shows a decrease for both the month and period. Below is the report in full:
DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS

| Raw cotton, incl. linters__ bales Value. <br> Cotton manufactures, total. <br> Cotton cloths, total_...sq. yds Value <br> Tire fabrics $\qquad$ Value sq. yds <br> Cotton duck $\qquad$ <br> Value $\qquad$ sq. yds <br> Other cotton clothsUnbleached $\qquad$ $\qquad$ sq. yds Value. <br> Value. $\qquad$ sq. yds . yas <br> Printed <br> Value. $\qquad$ sq. yds <br> Plece dyed <br> Value. $\qquad$ sq. yds <br> Value. $\qquad$ $\qquad$ sq. yds. <br> Cotton yarn, thread, \&c.- <br> Carded yarn $\qquad$ lbs. <br> Value. <br> Combed yarn $\qquad$ 1bs. <br> Value. <br> Sewing, crochet, darning and embroidery cotton Value. $\qquad$ <br> Cotton hosiery $\qquad$ <br> Value- $\qquad$ doz. prs -....... |
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compared with $2,509,650$ barrels for the preceding week, the previous, high record. The daily average production east of California was $1,875,650$ barrels, as compared with 1,863 , 650 barrels, an increase of 12,000 barrels, due to the Earlsboro fields in Oklahoma. The following are estimates of daily average gross production by districts for the weeks indicated:
 including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended June 25 was $1,523,900$ barrels, as compared with $1,514,700$ barrels for the preceding week, an increase of 9,200 barrels. The Mid Continent production, excluding Smackover, Arkansas, heavy oil, was 1,434,950 barre

## 8,800 barrel

In Oklahoma, production of North Braman is reported at 4,250 barrels, against 4,750 barrels; South Braman, 3,050 barrels, against 3,450 barrels; Tonkawa, 21,700 barrels, against 21,750 barrels; Garber, 13,600 barrels, against 14,050 barrels; Burbank, 40,20 barrels, against 4,150 barrels; Bristow-Slick, 26,350 barrels, against 26,650 barrels ; Cromwell, 13,300
 barrels; Seminole, 307,000 barrels, ag

## 86,850 barrels, against 67,800 barrels,

In Panhande rexas, Hutchinson County is reported at 100,300 barrels, against 99,600 barrels, and in balance Panhandle, 25,200 barrels, against 25,850 barrels. In east central Texas, Corsicana Powell, 16,850 barrels, against 17,150 barrels; Nigger Creek, 3,700 barrels, against 3,850 barrels ; Reagan County, west Texas, 25,350 barrels, against 26,750 barrels; Crane and Upton counties, 75,150 barrels, against 72,700 barrels; Pecos County, 5,000 barrels, no change; Brown County, west central Texas, 28,250 bar
rels, against 28,850 barrels; and in the southwest Texas field, Luling 15,950 barrels, against 16,150 barrels; Laredo District, 12,750 barrels, against 12,900 barrels; in north Louisiana, Haynesville is reported a against 12,900 barrels; in north Louisiana, Haynesville is reported at
7,850 barrels, against 7,750 barrels; Urania, 8,850 barrels, against 9,150 7,850 barrels, against 7,750 barrels; Urania, 8,850 barrels, against 9,150
barrels, and in Arkansas, Smackover light, 11,150 barrels, against 11,050 barrels; heavy, 88,950 barrels, against 88,550 barrels. In the Gulf Coast field, Hull is reported at 17,550 barrels, against 18,550 barrels; West Columbia, 9,800 barrels, against 9,950 barrels; Spindletop, 61,500 barrels, against 58,050 barrels; Orange County, 5,400 barrels, against 5,500 barrels, and Pierce Junction, 7,500 barrels, against 7,950 barrels.
In Wyoming, Salt Creek is reported at 42,300 barrels, against 41,050 barrels, and sunburst, Mont., 13,000 barrels, no change.
In California, Santa Fe Springs is reported at 41,000 barrels, no change ; Long Beach, 93,500 barrels, against 94,000 barrels; Huntington Beach, 74,000 barrels, against 73,500 barrels ; Torrance, 23,500 barrels, no change Dominguez, 16,000 barrels, against 16,500 barrels; Rosecrans, 9,500 bar rels, against 10,000 barrels; Inglewood, 35,500 barrels, against 35,000 barrels; Midway Sunset, 89,500 barrels, no change ; Ventura Avenue, 37,600 barrels, against 38,000 barrels, and Seal Beach, 64,000 barrels, against 74,000 barrels.

## Baldwin Locomotive Works to Reduce Operations $10 \%$

 of Capacity July 1.Samuel Vauclain, President of the Baldwin Locomotive Company, announced on June 28 that the company's plant would be put on a $10 \%$ of capacity operating basis on July 1, compared with a $20 \%$ basis in June and a $30 \%$ basis in May This is not unusual in the summer months says the New York "Times" which also observed:
This announcement was received in Wall Street at about 2:30 p. m. yesterday, and did not have as much market effect as it might have had earlier in the day. Following the receipt of the news, however, the common stocl declined on the New York Stock Exchange, with trading on a large basis,
but the net decline from the previous close was only two points. but the net decline from the previous close was only two points.

## Steel and Iron Industry Faces Summer Quiet-Pig

 Iron Price Reduced.All indications are that the summer will be quiet, especially in contrast with the expanding demand which was in evidence this time a year ago, and that only the barest needs will be covered through the next two months reports the "Iron Age" on June 30 in its weekly review of the industry. However, the bookings of the last few weeks have been of that order, and so no pronounced dip is expected in buying, although the swing in production may be carried further downward.

The first six months in output will prove to be close to the record performance of the first half of last year, in spite of the week's further curtailment. Ingot output is put at $65 \%$ of capacity in the Pittsburgh district and at $75 \%$ at Chicago, where another Steel Corp. blast furnace has been blown out, says the "Age" in describing conditions in the market, which we quote:

In the automobile trade a normal taking of steel for the period is looked for, in spite of checks incident to bringing out new models by the large builders. The continued high production of oil is bringing fresh inquiries situation for oil tanks. Plant vacation movements find encouragement in the usual number of steel consumers shut down for a two find more than Price advances of $\$ 1$ a ton have been widely posted on forward business in wire nails, staples and barbed wire, and have served to stimulate contracting at the present market level. With the success makers have won in a like movement in sheets, producers of sheet bars are seeking a raise of \$1, as are wire rod makers.
In bars, plates and shapes, third quarter covering is decidedly limited While there are still notable irregularities, unusual efforts are being made to stabilize these heavy tonnage products at a 1.80 c ., Pittsburgh, basis. The Pennsylvania RR. on third quarter needs, including 18,000 tons of plates, received bids of $1.80 \mathrm{c} .$, mill.
Bar mills, which turn out nearly $20 \%$ of the country's finished steel, are now operating at about $60 \%$ of capacity. Pipe mills are producing at a
$75 \%$ rate, though pipe shipments for the first half of the year fell $10 \%$ $75 \%$ rate, though pipe shipments for the first half of the year fell $10 \%$
under those for the same period last year, partly from a drop in standard weight pipe as well as in oil well drive pipe, pipe line construction alone holding up.

Shipments of sheets for the half year were not $4 \%$ less than a year ago, and sheet mills are operating at 80 to $85 \%$, with delivery promises of ten days to two or three weeks. Tin plate mills lost little ground, in the com-
parison with last year, but operations are not over $75 \%$ and the backlogs of orders are not large.
Prices of alloy steel have been reduced about $\$ 2$ a ton on most grade for which there is the largest call, and July releases against specifications Fill be billed at the lower prices. Shipments are in excess of orders vania furnaces iron has declined 50 c . a ton at Buffalo and eastern Pennsyl similar reduction on basic irchases in the Valleys is ascribed to third quarter. for business by steel company furnaces have dipped to $\$ 17.25$. Cleveland on orders for foundry iron taken in southwestern Ohio. Foundry operations are spotty, with the trend toward curtailment. The American Radions Co. has bought 20,000 tons of iron for third quarter delivery, chiefly for its Western plants.
Spot furnace coke has advanced 10 c . a ton to $\$ 3$, Connellsville, as a re sult of curtailed production. Failure of central Pennsylvania coal operators to reach an agreement with the miners' union for a reduction from July 1. Accordingly, Connellsville coke in that region will shut down July 1. Accordingly, Connellsville coke producers expect to find a more Spiegeleisen has declined $\$ 2$ to $\$ 34$.
Spiegeleisen has declined $\$ 2$ to $\$ 34$ a ton, furnace, as a consequence of increased domestic competition and a falling off in specifications against contracts.
for the second for the second quarter, as reported to the "Iron Age", is 431,000 tons, includes 7,000 tons for an office the first quarter. The week's business tons for a telephone building in Newark, N. J. The Lehigh Valley is inquiring for 1,000
\& North Western for is inquiring for 1,000 freight cars and the Chicago Exports of iron and steel in Lehigh \& New England ordered 200.
total since January, showing a gain of 10,369 tons tons, made the highest tons over May 1926. For the first five months, exports were of 28,440 last year, with 947,504 tons against 869,099 tons.
While iron and steel
60,374 tons in April, imports in May advanced to 79,814 tons, against months. The drop was $36 \%$ from decline in the total for the first five increase in pig iron accounted from 488,759 tons to 314,915 tons. An pipe showing, also, a heavy gain.
The "Iron Age" pig iron composite price is now lower, except for eight
months in 1921 and months in 1921 and early 1922, than any time since the fall of 1916 for eight dropped to $\$ 18.71$, from $\$ 18.96$ last week, and is $\$ 1$ below its leyel thas The finished steel composite price remains at 2.367 c . a lb. for the third
week, as the following tables show: Finished Steel.
June 28 1927, 2.367 Cents June 28 1927,
One week ago.
One month ago One month ago
One year ago-_-.........
10-year pre-war average.
Based on steel bars plain wire, open-hearth beams, tank and black, open-hearth, constituting, black pipe $87 \%$ of the
United States


| Plg Iron. |
| :---: |
| June 28 1927, |
| One week ago |
| S18.96 per Gross Ton. |

 One month ago
One year ago..
10-year
 furnace and foundry irons at Chicago,
Philadelphia, Buffalo, Valley and BirPhiladelphia
mingham. mingham. Bufralo, Valley and B of iron and steel still tends downward as the brig quarter opens, but prospects before the industry has保 30 "Iron Trade Review" in summarizing market conditions. All producers will suspend for two days over July 4 holiday, and a few may be shut down the entire week. Some consumers, planning to close next week for vacations and inventory-taking, held up shipments until the week of July 11. Steelmaking operations receded from 74 to $70 \%$ in the past week, observes the "Review," adding the following data:
Encouragement comes chiefly from railroads and manufacturers of farm implements. Secondary rail inquiry mounted to 175,000 tons, plus 40,000
tons of track fastenings. Many roads are talking bidn tons or track fastenings. Many roads are taking bids on third quarter
requirements for various steel products. Implement makers, their fall runs, are specifying finished steel more freely, especially at Chitheir fall runs, are specifying finished steel more freely, especially at Chi-
cago. Some steel producers having full range products experienced a slight Increase in their aggregate bookings last week. These favorable conditions should be reflected in mill operations after mid-July.
While weakness characterizes a greater portion of the pig iron market, finished steel prices evidence greater strength. Plates, shapes market, remained stationary at 1.80 c . base Pittsburgh for the past week, with furs ther third quarter contracting at this level. Sheets continue to display a marked firmness in all markets. Strip is holding generally. Some makers of rails, barbed wire and staples are attempting to recoup the recent $\$ 1$ reduction, although in some districts wire products manifested weakness, Pipe makers are taking off capacity in reference to attempting to buy business.
Apathy among pig iron consumers toward their third quarter needs is having a depressing effect on prices. Basic has been sold at $\$ 17.50, \mathrm{Ma}-$ honing Valley, a drop of 50 cents, while less is reported. Bessemer also is
down 50 cents in Mahoning Valley, while malleable is off 25 cents. Foundry and malleable iron at Buffalo are down to a base price of $\$ 17.50$. Both Gales, whity and Ironton report reductions of 50 cents to $\$ 1$. Pig iron Beehive furnace coke is below normal for the opening of third quarter. Beehive furnace coke is a trifle easier, now being quoted at $\$ 2.85$ to $\$ 3.25$. Semi-finished material is more active for July and August delivery. Forgbars at 2 anc eff sold finished are reported. Deaser demand for sheets not expected to regain its stride until mid-July. Ten more independent mill not expected to regain its stride until mid-July. T
units are operating in Mahoning Valley this week
The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $\$ 36.50$. This compares with $\$ 36.70$ the week before last and $\$ 36.72$ the previous week.

## Closing Down on July 1 of Soft Coal Mines in Central <br> Pennsylvania Field as Result of Failure to

 Negotiate New Wage Agreement.With the failure a week ago of a conference in Philadelphia to reach a new wage agreement, it was announced that all union mines in the soft coal field in Central Pennsylvania would shut down on July 1. Negotiations to effect a new agreement were conducted by a joint committee representing the operators and miners. A conference which had been held the previous month in Philadelphia had likewise been unproductive of results, an adjournment having been taken on May 28 after a five day session, the date for reconvening having originally been set for June 15 , but on June 11 having been postponed until June 21. Before breaking off the conference on June 24, the miners' representatives according to the Philadelphia "Ledger" rejected the operators' proposal for a new agreement based on a 15 to $20 \%$ pay cut. The operators, in turn, rejected a counterproposal to continue the present agreement, with minor amendments, for two years. says the "Ledger" which also said:
The Central Pennsylvania bituminous field was one of the few in which mining continued after the general soft-coal strike was called on April 1. Operation continued under a temporary "understanding", similar to the Between 10.000 and 12000 men .
mion mines in the field is approximately $15,000,000$ tons Blame for failure of the joint conference was poe tons.
Charles O'Nell, tors Association, and upon the operators by James Mark, president of Dis trict No. 2, United Mine Workers of America.
Mr. O'Neill in an oral statement after adjournment at $5: 20 \mathrm{p} . \mathrm{m}$. charged contract in Committee of District No. 2 was powerless to make any "Because the Dition to the policy of the national miners' organization. Policy Committee of the United Mine Workers of America this conference was a failure," he said. "The district officers are bound by the resolution adopted by the General Policy Committee at Miami, which declared against acceptance of wages below those fixed in the Jacksonville Agreement, which has been in effect in the soft-coal fields for several years.
Without mentioning John L. Lewis by name, Mr. O'Neill virtually charged that the president of the United Mine Workers held the "big stick"

\section*{r.

## r. <br> Mr. O'Neill is also quoted as saying.

On account of the miners' international policy committee, which instructed the district officers to negotiate only on the basis of a renewal of the present agreement, the miners' representatives on the joint wage scale committee rejected a proposal for a wage reduction amounting to from 15 to $20 \%$.
"The old agreement has been in force temporarily, pending our negotialons, but now that the conference is closed temporary plans will be suspended and there will be nothing for us to do but close the mines. They will remain idle until a new contract is negotiated."
From the Philadelphia advices to the New York "Sournal of Commerce" we quote the following credited to Mr. O'Neill: The day wages offered by us is from one dollar to a dollar and a half higher than is paid in the non-union fields of West Virginia. Such a reduction would enable us barely to keep our mines open. It would affect only of 300 000 It would help of a total un mbershp in the coury of 300,000 . It
trial depression.
The effect of the Jacksonville agreement, upon which we have been working, was to reduce our normal production of $69,000,000$ tons in central working, was to reduce our normal production of $69,000,000$ tons in central
Pennsylvania to $49,000,000$ tons in 1926. Every ton of that loss went Pennsylvania to $49,000,000$ tons in
to West Virginia non-union miners.
James Mark, spokesman for the miners, said he opposed adjournment of the conference and suggested the mines continue in operation for at least thirty days longer to give the miners and operators in the larger fields of Ohio, Indiana and Illinois an opportunity to settle the strike in that territory. He added:
We do not believe this conference should have been adjourned indefinitely. We understood the operators had agreed in March to continue the present wage scale until an agreement had been reached in the
From the account in the "Ledger" of the termination of the negotiations on June 24 we take the following:
On May 27, after a series of unsuccessful conferences, the joint committee of miners and operators adjourned to June 15 with the stipulation that sine die adjournment at that time would end the temporary working agreement. That is what happened yesterday
vote on the proposal of the oferators for a wame each side met at 10:30 a. m. to Vote on the proposal of the operators for a wage reduction. The miners' full Scale Committee had already decided to reject it and it was voted down. proposed a reduction of 2688 cents per gross ton for machine The operators and scraping, 0511 cents per srosston and 11 ar mand Under its terms the $\$ 7.50$ basis wage for an eight-hour day would have been reduced \$1.50.

## Hinois Conference on Bituminous Wage Scale Adjourns Without Agreement.

The wage scale conference between Illinois bituminous coal miners and mine operators looking toward ending the suspension of mining, effective since April 1, when the old contract expired, was adjourned on June 29 without an agreement having been reached according to associated Press disptaches from Chicago, June 29. According to the Chicago "Journal of Commerce" of June 30. Emphatic refusal by the operators to negotiate on the basis of the Jacksonville wage scale as demanded by the union brought an unexpected end on June 29 to the joint wage conference of Illinois mine owners and miners. The account in that paper further said:

Termination of the parley by the coal operators was decided on when the miners' leaders reiterated that they could not consider any wage contract but the Jacksonville agreement.

號 the suspension controversy up to the union.

## Miners Remain Idle.

As a result of the collapse of the negotiations the 225 mines and 70,000 miners in the State will remain idle. The operators said they could not afford to pay the $\$ 7.50$ basis day wage provided in the Jacksonville contract as long as non-union miners were working for $\$ 5$ a day and less.
Sine die adjournment was voted after a thirty-minute session when the foint conference reconvened following a recess of a week.

An executive session of the Coal Operators' Association of Illinois was held Tuesday when a resolution was adopted stating the position of the mine owners as vigorously opposed to the Jacksonville agreement. The resoIution was presented to the miners at the joint session.
Operators said that the union officials must cease "kidding" themselves Into believing that certain of the large producers are willing to resume operation at the old wage scale. It was asserted that there is no desire on consider the Jacksonville agreement as a basis of settlement with the United Mine Workers of America.

Ohio Coal Mines Closed Since April 1 to Reopen July 15.
Associated Press advices from Columbus, Ohio, June 29, said:
Ohio's coal mines, closed since April 1 because of wage differences, will reopen July 15, either on a union or non-union basis with the November scale of $\$ 5$ a day in effect, it was unanimously agreed by the Ohio Mine Operators' Association in session here to-day.
Under provisions of the ultimatum to be served on union officials, they in be ausly r Kentucky fields automatically would chate in Onio.

## Coal Trade Continues Dull and Unsettled.

One by one the "outlying districts"-so designated by Mr. Lewis at the Miami conference to distinguish them from the heart or main body of the central competitive field-that have been copartners in distress under the Jacksonville Agreement, are making a polite bow of exit, as the operators retire from the closed-shop program, observes the "Coal and Coal Trade Journal" ef June 30 in its weekly resume of conditions in the industry. It is believed that they are preparing to join the open-shop operations that preceded them in the policy, and are reporting satisfactory progress, the "Journal" declares, adding:
The way was first blazed by some of the large organizations that were practically alone in their individual action. Then the large and prominent Pittsburgh Coal Co. "took the bit in its teeth," assumed leadership, and was
ollowed by other operations in their immediate district.
Now a large and strong group in the central Pennsylvania field, after a utile conference in Philadelphia, has adjourned with the important an nouncem that on since ment, will cease operations on the first of July.
The patience and courtesy of these operators with the officials of the red-shep miners has been of thed as an usual the ofricials of the ideration and tolerance for those with whom they have so long been conciated. But "patience ceases to be a virtue," and has its limits when the encroachments of neighbors, operators and miners who are not directed or controlled by the closed shop officials, is such that, regardless of sacriices, they can no longer compete except at great loss.
It is believed that the miners themselves are becoming more appreciative of the impossibility of the situation, and it would not be surprising should these central Pennsylvania gentlemen see fit to reopen their mines within a short time on a competitive wage basis, if they would receive a generous esponse from the miners Many of the miners anticipated the announced closing time by overtures that will shorten any suspension. All of these operators, including those who blazed the way with individual action, are o be congratulated on making a stand that, it is believed, will result in betterment for both operator and miner.
The dissenters from the Jacksonville scale are not confined to the outlying districts, for over in Ohio, in the heart of the central competitive field, a number of mines that "broke away" and resumed work on a competitive wage basis are reported as progressing. Farther west, in Illinois, for sevaral days operators and miners have endeavored to get together, but so far fave failed. Another "round" was begun Wednesday, June 29. It is believed this will be a "knock-out" for the strike, or it will again be declared "draw" and present conditions will continue, unless the miners, who are becoming more observant of the trade inroads coal from open shops is makThe situation is more difficult bettiement on a nearer competitive basis. nd Indiana similar to those of the anthracite district in Pennsylvanis: hence more co-operation is required from the miners in effect ing a settlement in the present situation such laws seem detrimental to the miners themselves and should be at least modified in the interest of all-miner, operator and consumer.

Closing of British, Belgian, French and German mines because of slack home and export demand, is reported. The new French restrictions on coal importations are worrying other countries that have furnished a large tonnage. Some modification is believed necessary in the interest of the French onsumer.
Until conditions cited in this resume assume a more definite control of the near-future market, it will continue unsettled; but there is already noticea bly better inquiry for July and better prices are predicated on an increase in he volume of demand.
Whether Mr. Le the present drift to an open-shop iil

## Analysis of Imports and Exports of the United States

 for May.The Department of Commerce at Waashington, June 27, issued its analysis of the foreign trade of the United States for the month of May and the five months ending with May. This statement indicates how much of the merchandise imports and exports for the two years consisted of crude materials, and how much of manufactures, and in what State, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full :
analysis of exports from and imports into the united tates for the month of may 1927

Value in $\$ 1,000$.)

|  | Month of May. |  |  |  | Five Months Ended May. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926. |  | 1927. |  | 1926. |  | 1927. |  |
|  | Value. | . C. | Value. | P. C. | Value. | P. C. | Value. | P. $C$. |
| Domestic ExportsCrude materials | 67,380 | 19.4 | 74,833 | 19.6 | 434,079 | 23.8 | 493,497 | 25.2 |
| Crude foodstuffs and |  |  |  |  |  |  | 125,340 | 4 |
| food animals --.-. | 25,155 |  | 30,684 |  | $\begin{array}{r} 83,336 \\ 202,371 \end{array}$ |  |  |  |
| Manufact'd foodstuffs | 34,060 50,782 | 14.8 | 36,933 60,762 | $\begin{aligned} & 15.9 \\ & 46.8 \end{aligned}$ |  | 14.346.2 | $\begin{aligned} & 292,488 \\ & 857,456 \end{aligned}$ | 14.943.7 |
| Semi-manufactures...- Finished manufactures | 170,781 | 14.6 49.0 | 60,762 179,154 |  | 2614,959 |  |  |  |
| Total domestic exports. | $\begin{array}{r}348,158 \\ 8,542 \\ \hline\end{array}$ |  | $\begin{array}{r} 382,366 \\ 10,748 \end{array}$ |  | $\begin{array}{r} 1,825,932 \\ 42,888 \end{array}$ | 100.0 | $\begin{array}{r} 1,961,630 \\ 47,735 \end{array}$ | 100.0 |
| oreign exports |  | 100.0 |  | 100.0 |  |  |  |  |
| Total | 356,700 |  | 393,114 | .... | 1,868,820 | ---- | 2,009,365 | ---- |
| Imports Crude materials | 128,408 | 40.0 | 135,713 | 39.2 | 864,979 | 44.0 | 707,617 |  |
| Crude foodstufts |  |  | $\begin{aligned} & 37,164 \\ & 39,396 \end{aligned}$ | 10.7 | $\begin{aligned} & 224,878 \\ & 177,180 \end{aligned}$ |  | 209,994200,031 |  |
| food animals-..-7- | 35,909 32,929 | 11.2 10.3 |  |  |  | 11.5 9.0 |  | 11.911.317.6 |
| Seml-manufactures... | 61,065 | 19.0 | $\begin{aligned} & 63,496 \\ & 70,430 \end{aligned}$ | $\begin{aligned} & 18.3 \\ & 20.4 \end{aligned}$ | $\begin{aligned} & 350,701 \\ & 348,050 \end{aligned}$ | $\begin{aligned} & 17.8 \\ & 17.7 \end{aligned}$ | $\begin{aligned} & 310,646 \\ & 340,333 \end{aligned}$ |  |
| Finished manufactures | 62,609 19.5 |  |  |  |  |  |  | 19.2 |
|  | $320,920100.0$ |  | 346,199 | 100.0 | 1,965,788 | 100.0 | 1,768,621 | 100.0 |

## Production of Bituminous Coal, Anthracite and Coke Slightly Lower.

Fuel production in the United States during the week of June 18 was smaller in the three chief classes, according to the report made by the United States Bureau of Mines. Bituminous output declined 241,000 tons from the preceding week, anthracite, 64,000 and coke, 5,000 . Further data concerning the relation of current output to that of comparative periods are quoted from the Bureau of Mines' report as follows:
Production of soft coal during the week ended June 18, including lignite and coal coked at the mines, is estimated at $8,283,000$ net tons. Compared with the output in the preceding week, this is a decrease of 241,000 tons, or $2.8 \%$.

Estimated Unted States Production of Butuminous Coal (Net Tons),

a Minus one day's production first week in January to equalize number of days in
The total quantity of soft coal produced during the calendar year 1927 to June 18 (approximately 143 working days) amounts to $262,147,000$ net tons. Figures for corresponding periods in other recent years are given below
 anthracite.
The total production of anthracite during the week ended June 18 is estimated at $1,668,000$ net tons. While this is a decrease of $3.7 \%$ from the output in the preceding week, returns on railroad loadings indicate that the decline was confined to one district, where there was a local strike.

Estimated United States Production of Anthracite (Net Tons).

in the two years.
BEEHIVE COKE.
The production of beehive coke during the week ended June 18 is estipared with output in the preceding week

bushels a year ago; exports of Rye amounted to $5,857,000$ bushels against $3,184,000$ bushels, barley exports $1,337,000$ bushels against 996,000 bushels, wheat flour exports $1,099,000$ bushels against 679,000 bushels and rice exports $20,625,000$ pounds against $1,976,000$ pounds. Wheat, malt and corn, however, went out in smaller quantities in May 1927 thanin May 1926. The details are as follows:
DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS-

|  | May. |  | Eleven Months Ended May. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1926. | 1927. | 1926. | 1927 |
| Ba | 996,000 | $1,337,000$ | $25,829,000$ | 15,826,000 |
| Malt . . . | \$711,000 | \$1,183,000 | $822,733,000$ $3,230,000$ | \$12,514,000 |
|  | 1,706,000 | 1,516,000 | 21,415,000 | 16,549,000 |
|  | 81,437,000 | 81,325,000 | \$19,839,000 | \$13,390,000 |
| bis. |  |  |  |  |
| Hominy and grits.-....-. ${ }^{\text {Oats }}$ - ibs. | 3,175,000 | 4,709,000 | ${ }^{23,859,000}$ | ${ }_{7} 3,604$ |
| Value. | \$1,356,000 | si,709,000 | \$15,275,000 | \$3,834 |
|  | 9,092,000 |  | 145,0 |  |
| Ibs. | 1,976,000 | 20,625,000 | 25,633, | 222,182,00 |
|  | ,000 | 5,036,000 | 18,780,000 | 61,343 |
| ush. | $3,184,000$ $83,191,000$ | S7,005,000 | \$12,276,000 | \$20,41 |
| What_-.....-.............-bush. | 9,368,000 | 8,960,000 | 55, 144,000 | 148,79 |
|  | \$13,999,0 | \$13,572,000 | 885,79 | \$215,1 |
| at flour .-.............-bыs. | \$4,879,000 | \$7,157,000 | \$64,776, | \$84,68 |
| Biscults (unsweetened) -...-.ibs. | 50, |  | 13,895,0 | 7, |
|  | 575,000 | 644,000 | 7,428,00 | 7,869,0 |
|  | \$27,099,000 | \$34,437,00 | \$240,123,000 | \$376,853 |

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on June 29, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of $\$ 78,600,000$ in total bills and securities, of $\$ 34,500,000$ in member bank reserve deposits, of $\$ 13,300,000$ in Federal Reserve note circulation, and of $\$ 12,500,000$ in amounts due from foreign banks, and declines of $\$ 9,000,000$ in cash reserves and of $\$ 14,600,000$ in gold held abroad. Holdings of discounted bills increased $\$ 38,600,000$, of acceptances purchased in the open market $\$ 32,900,000$, and of Government securities $\$ 7,100,000$. After noting these facts, the Federal Reserve Board proceeds as follows:
Discount holdings of the Boston bank increased $\$ 22,000,000$ during the week, of the Cleveland bank $\$ 12,500,000$, of Philadelphia $\$ 11,200,000$, of bank reported a decline of $\$ 8,300,000$ in discount holdings, Kansas Citya decline of $\$ 4,600,000$, and Chicago of $\$ 3,500,000$. The New York bank also reports an increase for the week of $\$ 26,000,000$ in open-market acceptance holdings. The System's holdings of United States bonds were $\$ 6$.200,000 and of Treasury notes and certificates $\$ 900,000$ above the preceding week's totals.
The principal changes in Federal Reserve note circulation during the week include increases of $\$ 6,600,000$ at Philadelphia, $\$ 3,600,000$ at Chicago and $\$ 3,400,000$ at Cleveland.

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 63 and 64. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 291927 is as follows:

|  | Increases ( + ) or Decreases ( - ) During |  |
| :---: | :---: | :---: |
| Total reserv | $\begin{array}{r} \text { Week. } \\ -\$ 9,900,000 \end{array}$ | $\begin{aligned} & \text { Year. } \\ & +\$ 204,200,000 \end{aligned}$ |
| Gold reserves | -7,800,000 | +185,600,000 |
| Total bills and secur | +78,600,000 | -87,300,000 |
| Bills discounted, total | +38,600,000 | -37,700,000 |
| Secured by U. S. Govt. obligation | +39,600,000 | +21,700,000 |
| Other bills discoun | -1,000,000 | -59,400,000 |
| Bills bought in open market. | +32,900,000 | -33,300,000 |
| U. S. Government securities, | +7,100,000 | -8,900,000 |
| Bonds | +6,200,000 | +84,200,000 |
| Treasury notes. | +800,000 | -148,200,000 |
| Certificates of indebtedness | +100,000 | +55,100,000 |
| Federal Reserve notes in circulatio | +13,300,000 | +5,400,000 |
| Total deposits. | +34,200,000 | +139.100,000 |
| Members' reserve deposi | +34,500,000 | +112,700,000 |
| Government deposits | +100,000 | +16,200,000 |

## The Member Banks of the Federal Reserve System-

 Brokers' Loans in New York CityThe Federal Reserve Board's condition statement of 668 reporting member banks in leading cities as of June 22 shows declines for the week of $\$ 28,000,000$ in loans and discounts, $\$ 114,000,000$ in investments, and $\$ 472,000,000$ in net demand deposits, and an increase of $\$ 73,000,000$ in borrowings from the Federal Reserve banks. Member banks in New York City reported declines of $\$ 90,000,000$ in loans and investments and $\$ 247,000,000$ in net demand
deposits, and an increase of $\$ 26,000,000$ in borrowings frow the Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government securities, were $\$ 20,000,000$ below the previous week's total, an increase of $\$ 14,000,000$ in the New York district being more than offset by reductions in other districts, principally Philadelphia and Kansas City. "All other" loans and discounts declined $\$ 8,000,000$, relatively small reductions reported by banks in eight districts being partly offset by increases at banks in the Richmond and New York districts. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $\$ 44,000,000$ below the amount reported on June 15 , a decline of $\$ 63,000,000$ in loans for account of out-of-town banks being partly offset by increases of $\$ 3,-$ 000,000 and $\$ 16,000,000$, respectively, in loans for their own account and for the account of others. 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:
Largely as a result of Treasury financial operations, holdings of U. S. Government securities were $\$ 113,000,000$ lower than on June 15 at all reporting banks and $\$ 100,000,000$ lower at reporting members in the New
York district. The decline of $\$ 12,000,000$ in holdings of other bonds. York district. The decline of $\$ 12,000,000$ in holdings of other bonds.
stocks and securities at banks in the New York district was practically stocks and securities at banks in the New York district was practically offset by increases in some of the other districts.
Net demand deposits declined $\$ 472,000,000$ during the week. The principal reductions by districts were: New York, $\$ 272,000,000$; Chicago, Louis, 000 ; San Francisco, $\$ 26,000,000$; Cleveland, $\$ 21,000,000$; St Louis, $\$ 20,000,000$, and Boston and Philadelphia, $\$ 17,000,000$ each. Time
deposits increased $\$ 15,000,000$, of which $\$ 9,000,000$ was in the New Yort district.
Borrowings from the Federal Reserve banks were $\$ 73,000,000$ above the June 15 total, the principal changes in this item including increases of $\$ 33,000,000$ in the New York district and $\$ 31,000,000$ in the Chicago district, and a reduction of $\$ 25,000,000$ in the Cleveland district.
On a subsequent page-that is, on page 64-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 $(+)$ During Decrease $(-)$


Return of Member Banks for New York Federal Reserve District for a Week Later.
Beginning with this week the Federal Reserve Board has also begun to give out the figures of the member banka in the New York Federal Reserve District. As well as those in the Chicago Reserve District, on Thursdays, simultaneous-
ly with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks-now 668-cannot be got ready. The following is the statement for the New York member banks thus issued in advance of the full statement of the member banks which will not be available until the coming Monday. The New York statement of course also includes the brokers' loans of the reporting member banks, which for the latest week show a small increase over those of the preceding week, the grand aggregate of these loans for June 29 being $\$ 3,117,920,000$, against $\$ 3,115,870,000$ on June 22:
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING
 Seans and discounts, gross:---

| Secured by stocks and bonds- $2,216,371,000$ | 2, 32,528,000 |  |
| :---: | :---: | :---: |
| All other loans and discounts-2,569;962,000 | 2,554,379,000 |  |



## Federal Reserve Board Changes Date for Issuance of

Weekly Figures of Member Banks in New York and Chicago-Forestalling of Advance Information Regarding Brokers' Loans Reported as

## Reason.

The Federal Reserve Board made known on Thursday, June 30, its intention to change the date when reports of member banks in New York City and Chicago would be given out for publication-Thursday, instead of the Monday following, as hitherto, having been decided upon as the day when the figures are to be given out. While the Board in the statement which it has issued in the matter, gives no indication as to the reason for the change, it is the generally accepted belief that it is prompted by efforts to forestall the chances for obtaining information regarding figures of brokers' loans in advance of their release date In making known the change decided upon, the Board issued the following statement on June 30:
"Arrangements have been perfected whereby reporting member banks in New York City and Chicago will hereafter submit their weekly condition reports as at the close of business each Wednesday to the respective
Federal Reserve banks on the following morning in time to have the comFederal Reserve banks on the following morning in time to have the combined figures reach the Federal Reserve Board to be released to the press Thursday afternoon.
Figures showing the condition of reporting banks in these two cities at the close of business June 29 will, therefore, be released by the Board late to-day. It is not practicable to obtain figures for all the other weekly reporting banks in sufficient time to release them along with the figures for New York and Chicago. Accordingly, the complete statement showing the condition of all weekly reporting member banks will be issued Monday as heretofore. The complete statement for June 29 will be issued July 5 , because of the holiday Monday.

The Washington correspondent of the New York "Journal of Commerce," commenting on June 30 on the Board's action, said:
The principal effect of this change will be to lessen the opportunity for leaks." Not that the officials of the Reserve Board will admit that there has been anything in the nature of a leak, they will not discuss any such deprive any one from claining to bringing the dates closer together information on the extent of the loans to brokers.
This speeding up process has been going on for a long time in the desire of the Board to get information to the public while still fresh. Originally, bank figures as of a given Wednesday were not released until Friday of the following week, but more lately such figures have been given out the succeeding Monday. Beginning with to-day's statement, the intervening time as to New York and Chicago figures will be but a single day.

## "Inside" Information Charged.

Allegations by brokers and speculators that leaks have occurred whereby unauthorized persons secured information as to the extent of loans in advance of their rightful issuance are sald to have become rather irksome. While the Board officials decline to make any comment beyond the official statement explaining the change in the system, and the indications being
that it is a move strictly of efficiency, outside comment is that involved is
the desire for protection against possible leaks in the future and for relief from allegations and insinuations as to leaks.
until the day they are released it is and the date the figures are acquired tunity for something to happen whereby sod out that there is ample opportion" as to the totals. Here again it may be said may get "nside informawould probably discount such an assertion, but the steps taken to-day close more tightly the loopholes that may exist.
From the New York "Times" of yesterday (July 1) we quote the following:

The Brokers' Loans Statement.
The decision of the Federal Reserve Board to announce on Thursday instead of Monday figures on brokers' loans in the New York and Chicago straightforw construed in the financial district by bans ans and been possessed of advance information on these figures and that this ifformation had been used for stock market purposes. The stock market bas seemed to be able to forecast with considerable accuracy the brokers' loans which have been announced on Monday afternoon each week. For instance, last week, when there was a decrease of $\$ 44,006,000$ in loans on stocks and bonds, the market forged ahead briskly in the late afternoon. The report of the week before had shown an increase of $\$ 41,447,000$, advancing these loans to the highest figure on record. In the late afternoon, just prior to their publication, the stock market was distinctly weak. It was considered in Wall Street yesterday that the setting ahead of the date of announcement of these loans will obviate the possibility of Wall Street getting any hint of what they will show.
Incidentally it may be noted that an item appeared in these columns last week (page 3718) in which it was said that officials of the Reserve Board had expressed themselves as skeptical on June 21 that any one should have advance information regarding the Board's weekly reports on brokers' loans.

Discussion Relative to Separation of Items of Bonds and Stocks in Reports of Brokers Loans.
From the New York "Herald-Tribune" of June 29 we take the following:
Efforts on the part of the financial district to determine whether last week's contraction in the volume of brokers' loans was due primarily to a contraction in stock market speculation or to an outward movement of bonds previously carried by bankers, owing to congestion in the new offering market, has given rebirth to the discussion, of which considerable was heard a year or more ago, as to the advisability of separating bond loans from stock loans in the weekly figures.
These discussions thus far have been quite informal, and no effort has been made to bring the matter before the Federal Reserve authorities, whose sanction would be necessary to put the change into effect.
Publication of the brokers' loans totals was inaugurated, it always has been believed, at the instance of the Federal Reserve Board, the first weekly total making its appearance on January 6 of last year. At that time this same question was agitated in financial circles, but its practicability always has been seriously questioned.
It is pointed out that when speculation is increased, brokers do not necessarily pledge the stocks in which the speculation is taking place for collateral loans. Many bankers make special concessions in loan terms based upon the type of security offered, and as a result it is generally advisable Wherever possible the as the basss ar a collateral louns the best type of security on hand. Thus, instead of taking to the bank the security which he has bougk, in broke, and part on lia bankis. purpose. Mhs, ine stockspedh to sho the hirese
Thagaish ' $\$ 4400000$ in bres
The dechine of probably due to a combination of circumstances, one of which was declining activity in town banks' loans were responsible for the entire drop, and this is attributed partly to the fact that many of these institutions were withdrawing funds from the market here for the purpose of "window dressing" in advance of the June 30 bank call. $\qquad$
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 (July 2) the following summary of conditions abroad, based on advices by cable and other means of communication:
canada.
Business continues to be affected by unfavorable weather, but on the whole, the volume of general trade is well maintained. Tourist trade thus ar has been disappointing.
Canada's total imports in May amounted to $\$ 94,412,000$, an increase in value of more than $\$ 20,000,000$ over April and $\$ 8,000,000$ over May 1926. The total value of domestic exports was $\$ 109,782,000$, or $\$ 32,000,000$ above the April figure and $\$ 18,000,000$ more than in May of last year. The expansion of imports resulted from larger purchases in virtually all the commodity groups, although in some cases values were lowered by the reduced prices of raw cotton, petroleum and other products as compared with last year. Heavier shipments of grain, forest products and minerals ac counted for most of the increase in exports.
The Manitoba Government has authorized the expenditure of $\$ 3,000,000$ during the next four years on the extension of the Provincial hydro-electric system. The central selling agency of the Canadian wheat pool has handled to date $175,000,000$ bushels of last year's crop. The membership of the new Ontario pool is now placed at over 6,000 .

## UNITED KINGDOM.

The general situation in the coal trade is unchanged, with supplies of most classes continuing to exceed demand. New business is slow in the steel trade. The total persons listed for employment stood at $1,028,700$ n June 13, a decrease of 61,000 from the previous week

## THE NETHERLANDS.

The issue market in the Netherlands is again very active. The retail price index for May showed no change over the figures for the preceding
month, remaining at 145 . The unseasonable weather is having an adverse effect on retail sales generally.
The recent break in the prolonged period of cold, rainy weather was not maintained, and accordingly, the crop situation is said to be not encouraging.

FRANCE.
Domestic trade in France continues very calm, and the outlook for the immediate future is not bright. Unemployment is small and tends to decline. Exchange purchases of the Bank of France remain high, and money is still very abundant. The effects of the business depression are revealed
in the foreign trade returns for May, when imports exceeded exports by in the foreign trade returns for May, when imports exceeded exports by
$709,000,000$ francs, as against a relatively slight import excess in April. $709,000,000$ francs, as against a relatively slight import excess in April.
Because of heavy export balances in the earlier months, the excess of imBecause of heavy export balances in the eariier months, the excess of imports for the first five months of 1927 is only $25,000,000$. For te cos.
sponding period of 1926 the unfavorable balance was $2,182,000,000$ francs.

## SPAIN.

Spanish financial conditions continue calm, the principal excitement in the market during recent weeks being centred around the Argentine loan. This involves $100,000,000$ pesetas loaned to the Argentine Government to be in Spain as being highly beneficial, to present Spanish industrial conditions and also effective in strengthening commercial relations between the two countries.

## ITALY.

Wholesale prices have declined by $41 / 2 \%$ since May and their levels on June 18 represent a reduction of $26 \%$ from those of August 1926. Currency contraction continues and on May 31 the outstanding paper circulawhich represents a reduction of $2,979,000,000$ lire from the maximum obtained in December 1920. Since May 1926 the currency contraction has mounted to $803,000,000$ lire. The following figures represent this movement during recent months: January, 373,000,000 lire ; February, 181,000,000 lire ; March, $140,000,000$ lire ; April, $147,000,000$ lire ; May, 270,000,000 lire.

## germany.

Another very large trade deficit was registered in May amounting to nearly $340,000,000$ marks. As in previous months, considerable increases in the imports of raw materials were responsible for this situation, but this is interpreted in Germany rather as a favorable sign ; the Ministry of Economic Affairs points out that these raw materials export figures of that inished products, thereby eventually adding to the export figures of tat group. Dutly with past all ance in the cost of living. Wholsale prices show increases in the prices of raw materials, while those of finished products have remained at the same level.

## aUSTRIA.

The steady improvement in Austrian business conditions continued throughout June, with prospects for the entire summer most favorable as a whole. Further progress was noted during the month in the metallurgical, electro-technical, building, shoe, clothing, lumber, and practically all specialty industries. On the other hand, there was a slight slackness in
flour mills and in coal mines, Austrian imports remain comparatively high as a result of the prospective tariff increases which are now being considered by Parliament; exports are slowly gaining, especially in
shipments to Germany, the Balkan countries, as well as certain overseas shipments to Germany, the Balkan countries, as well as certain overseas
markets. Financial conditions remain satisfactory, with a marked heavier markets. Financial conditions remain satisfactory, with a marked heavier
demand for commercial funds. Unemployment has been reduced considerdemand for commercial funds.
ably in the past few months.

POLAND.
The condition of the Bank of Poland continued favorable. Notwithstanding the adverse balance of trade in April and May, both the gold reserve and the net supply of foreign currency and bills of exchange showed increases in the early part of June to an aggregate of $383,000,000$ gold zlotys ( 1 zloty $=\$ 0.193$ ). Although banknotes in circulation increased to above $50 \%$ at the par value of the zloty, equivalent to more than $100 \%$ at the present rate of exchange of about $\$ 0.114$. Activity in all the chief industries continues to expand, especially in the iron and steel industry, as a result of large Government orders and the growing demand on the domestic market. The decrease in unemployment continues.

SWEDEN.
Financial conditions continue stable and sound. On June 1 the Swedish savings banks lowered their rate of interest on savings deposits from $41 / 2 \%$ to $4 \%$. This will enable the commercial banks to lower their rates of interest to give them the usual margin between the rates on loans and deRiksbank discount rate on April 22, until the necessary measure had been adopted by the savings banks. A number of industrial loans have been successfully floated recently, the most important being $4,000,000$ crowns at $5 \%$ and $2,000,000$ crowns at $51 / 2 \%$ by the Fiskely Fabriks A-B; 6,000 ,000 crowns at $5 \%$ by the A-B Klippans Finpappersbruk, and $5,000,000$ crowns by the A-B Bofors.

## DENMARK.

The Copenhagen Commune recently requested offers from foreign and domestic banking houses for a loan of about $\$ 15,000,000$ ( $55,000,000$ crowns). Requests were issued to a rather limited number of firms. The Commune accepted the bid from the International Acceptance Bank, Inc., New York. The amount of the loan was $\$ 15,000,000$ at a nominal interest
rate of $5 \%$ per annum. The loan is to be repaid fully after a period of 25 years, but the Copenhagen Commune has reserved the right a to terminate 25 years, but the Copenhagen commune has reserved the right to terminate by the creditor until the date of maturity. It is generally thought in Denmark that the loan will be issued at about 94.29 , thus making the effective interest on the loan $5.43 \%$.

## FINLAND.

Closed accounts for 1926 for the State Budget, including the supplementary estimates, disclosed a balance slightly above the estimated Budget. The final returns totaled $4,076,600,000$ marks ( 1 mark $=\$ 0.025$ ), against the estimates of $4,017,700,000$ marks. Ordinary revenues were higher by nearly $100,000,000$ marks, and extraordinary by nearly $9,000,000$ marks. The final balance was accomplished through resort to loans and also to the Treasury reserve, but the amount tiken wem the latter was lower by 38, -
000,000 marks. Ordinary expenditures were higher than the estimates by $53,000,000$ marks, and extraordinary by $7,000,000$ marks.

## BRITISH INDIA.

Business in India continues fair, particularly in bazaar lines, where the turnover is excellent, and indent houses state that their volume of trade is

203,000,000 rupees, as compared with $199,055,000$ rupees for the same month in 1926. Petroleum products, piece goods, tobacco and paper were imported in larger volume, but receipts of sugar, steel, railway plant matches, automotive products and hardware declined. Exports from India in May were valued at $250,000,000$ rupees, about the same as for May 1926 , but about $75,000,000$ rupees ess than for Hay 1925 . Jute shipments in May were heavier
hessians were lighter.

## CHINA.

Crop conditions throughout China are, in general, good. Foreign trade continues chaotic. The embargo upon the circulation of silver at Hankow continues to prevent any real improvement of trade in that centre, although shipping conditions in the lower Yangtze begin to show some improvement. The Shanghai-Nanking and Shanghai-Hangchow railways are again operating on schedule, but with higher freight and passenger rates. The proposed upon sales of American products. All automotive, machinery and equip ment lines are quiet with very little building construction under way. Iarger cos May exports from Shanghai were considerably below those for May of last year, and consisted chiefly of wood oil.

JAPAN.
The Japanese Government has decided to loan the sum of $30,000,000$ yen ( 1 yen equals $\$ 0.4715$ at current exchange) to the Kawasaki Dockyard Co. and to sponsor the enlarging of their steel plant manufacturing black sheets. This action, together with a pledged subscription by depositors, will, it is believed in Japan, assure the reopening of the Fifteenth Bank, otherwise known as the Peer's Bank, which will then have a paid-up capital of 25, ,Kawasaki Dockyard Co., and, partly consequent thereto and to the effects of the S Dockyard Co., and, partly consequent thereto and to the effects crop is reported to be $3 \%$ in excess of last year's crop, it is estimated in Japan that cost of production of raw silk for export will not exceed 1,450 yen per bale.

## NETHERLANDS EAST INDIES.

Unseasonable rains are interfering with the Netheriands East Indian sugar harvest. The grinding season, which opens the latter part of April, is normally in full swing at this date. A speculative tendency continues to characterize pepper trade. General business conditions, however, are good.

## PHILIPPINE ISLANDS.

A strike of employees of one of the large stevedoring companies has spread to other firms. Shipping has not as yet been seriously affected, however. With heavier arrivals of copra during the past week, all oil mills but one are now operating. The provincial equivalent of resecado (dried copra) delivered at Manila remains at 13 pesos per picul of 139 pounds ( 1 peso equals $\$ 0.50)$. Abaca trade 6. quiet an $^{\text {Grade }} \mathrm{F}$ is now quoted at 36.50 pesos per picul; $\mathrm{I}, 31.50$; JUS, 25 ; JUK, 20.50 , and $\mathrm{L}, 19.50$. Production of abaca is about normal.
australia.
The State Premiers in session at Melbourne, debating upon a new financial plan for Australia, have accepted a proposal to delegate all State loans matters to the Federal Loan Council. The matter will now be referred to the Federal Parliament for final action. New South Wales has adopted the Federal roads plan and will recelve $25,525,000$ in Govermint 10 ten-year period. The State itselif wis contribute an additional $£ 4,140$,000 for road construction during this period.

## HAWAII.

Rains alternating with high temperatures and sunshine during June are reported to have made growing conditions ideal. Sugar planters are aluntil November. The pineapple harvesting has begun. Except for a seasonal shortage of field hands, labor conditions are generally satisfactory. The large distribution of cash wages at this season is stimulating retail business. Inter-island freight and passenger business is improving, and all incoming steamers are bringing tourists in large numbers, particularly from New Zealand and the Pacific Cosst. Real estate is moderately active. An important irrigation project on the Island of Hawaii, which required four years in construction, has just been completed, according to announcements. This project insures three large leeward plantations against drought and will bring considerable new caneland into production. Later, when the promoters' finances will permit, it is proposed to include an hydro-electric plant in the project. The new gravity sewer system of Honolulu is now about $60 \%$ complete.

## ECUADOR.

Ecuadorian business conditions in general show little if any improvement, although compared with six months ago there is more optimism, and some commercial agents, particularly in the line of machinery, report some entative inquiries for business. Preparations for the opening of the Central Olass B shares have passed $1,700,000$ sucres. Difficulties of the Banco Ecuador rose to 520 sucres to the dollar in the middle of the month, but by June 23 had receded to 5.15 because of increased demand for drafts to pay for heavy importations, especially arrivals of flour and lard, in anticipation of the new tariff which becomes effective July 1 and which increases rates on staples of inelastic demand Cacao receipts since May 26 have amounted to 22,000 quintals and exports to 41,000 puintals. The price for superior grade cacao on June 23 was 87 'sucres. Prospects indicate a good kapok harvest, it is believed in Ecuador.

## PERU.

General trading is dull and the value of exports abnormally low, but it is believed in Peru that this condition simply reflects the temporary market price condition, and is largely influenced by desire to await results of Mississippi flood on cotton market. Bankers and merchants find underpects conditons in Feru hishy satistactory, and believe that fure prosmanding encouras in priee wheh buyers nalige to and is quite up to normal. The exchange value of the Peruvian pound on June is quite up to
24 was $\$ 3.75$.

## chile.

The commercial situation in northern and central Chile has improved slightly during June, due to increased nitrate activities and to seasonal purchasing. Dulness prevails, however, in southern Chile. Wholesale orders being carefully for spring and summer trade, but all commitments are early part of the month, prices being firm at 17 schillings. Two additional
eirer plants returned to a production basis during June, making a total of 32 plants in operation. Production during May 1927 was much lower than
that of May 1926, although an increase was noted over the previous month Exports increased from 415,000 quintals during May 1926 to 439,000 quintals in May 1927. Copper production continues at the high level established during the preceding months. Money is abundant, and discount from $9 \%$ to $71 / 2$ to $8 \%$. The rates in northern and southern Chile are somewhat higher, although a general downward tendency is apparent. Bank deposits are increasing, and collections, although difficult elsewhere, are slightly better in the central region.

URUGUAY
The heavy rains which occurred throughout the country during the first ten days of June and the seasonal curtailment in frigorifico operations have and rural districts. Wholesalers are experiencing a light demand for their goods and, although as many orders have been placed in June as in May, goods and, although as many orders have been placed in June as in Mray,
these are for smaller quantities. Imports during the first three weeks of June were below those of the corresponding period of May, owing to a decrease in the importation of motor vehicles, oils, cotton goods, and agricultural implements. Imports have been further reduced as a result of a lighter movement in meats. Prices of cattle have risen somewhat owing to the fact that fewer animals are being sent to market. The wool market is a good demand at good prices for both wet and dry cattle hides. Money is plentiful and competition between the banks for acceptable paper is keeping rates down. Little export paper is being offered and the operations of the largest bank tend to depress peso exchange. Bank and trade collections in Montevideo are normal, but trade collections in the interior of the country are becoming more difficult.

ARGENTINA.
June trade conditions were generally satisfactory. Exports are still holding up well despite the fact that the end of the shipping season is approaching and the demand for all export commodities is firm. Exchange
is still near par, which has led to a drop in prices, although retail sales is still near par, which
have not been stimulated.
The automotive market is overstocked, and owing to the winter season dulness, sales are declining. The demand for steel has improved and large orders for American tin plate have been placed. The demand for textiles is better than for many months past, and interest in American cotton line is growing. Sales of office appliances are fair, but dealers have difficulty in effecting collections.

BRAZIL.
Little improvement over May conditions has been noted in the general Brazilian situation; a marked dulness of trade still exists. Money is tight and interest rates high. Exchange has remained firm, however, the condiate future probable. The coffee market has been fluctuating being in diate future probable. The coffee market has been fluctuating, being inthere has been more firmness during the past few days, due to good foreit purchases and to the crystallization the past few days, due to good foreign The new crop is reported locally to be of yery good quality. Sugar prices The new crop is reported locally to be of very good quality. Sugar prices

VENEZUELA.
Business in all lines of trade continued depressed and there is no prospect of an early recovery. Combined exports at La Guaira and Puerto Cabello were 4,300 tons as compared with 3,700 tons for the same period
last year. Imports for May through the port of La Guaira, exclusive of coal, totaled 8,488 tons, as against 14,039 tons for May 1926, although the amount was greater than in the previous month of April. Indications are that imports showed a greater percentage of decline at Maracaibo than La Guaira. Netherlands furnished the largest amount of imports, with the United States second and Germany third. Cement, foodstuffs and automoiles were the predominant imports. At present there are 60,000 bags of coffee on hand at Caracas and Puerto Cabello and 4,000 bags of cacao at the latter port, according to local authorities.

BOLIVIA.
Business has been slightly more active in June than was the case in May, and more optimism prevails. Exchange has improved slightly during the month, with an average for the month to the 23 d of 2.88 bolivianos to the dollar, as compared with a raise of 2.92 on May 1. Government activity prevails in the mining of tin. There is a very satisfactory market for this metal at present and prices are comparatively high, the average for the first 23 days of June having been 228 , as compared with $£ 296$ for a corresponding period in lay. Lead producers, on the other hand, are reprices prevailing.

NICARAGUA.
Business conditions in western Nicaragua improved gradually during the month of June. Merchants in the smaller towns have resumed business with the return of peace and have been placing orders in Panama. Orders for cotton goods have been especially good. Bank collections have been better than at any time during the year. The circulation of the Cordoba decreased rom $4,228,000$ to $4,170,000$. The volume of imports through the port of Corinto decreased from 2,500 tons in May to 1,500 tons to date in June. Customs duties on imports payable in June amounted to $\$ 170,000$, as compared to $\$ 169,000$ in May. Exports to date in June amounted to approximately 2,300 tons, including 1,600 tons of sugar and 700 tons of coffee The latter figure brings a total of 9,300 tons of coffee shipped to date. Reports from the coffee districts indicate that the 1927-28 crop is develop favorably and an excellent crop is forecasted

## GUATEMALA.

Business was anusually dull in June, although as this is the beginning of the usual seasonal dulness a large volume of trade is not expected. Merchants complain that large stocks, especially flour, which was bought at higher prices than now prevail, are moving very slowly. They also state that they have large supplies of cotton goods on hand. Plantation owners have been buying less heavily than usual as the approaching crop is expected in Guatemala to be lighter than in the previous year. Banks have been compelled to make unusual time extensions on foreign drafts held for collection. Practically the entire 1926-27 coffee crop available for export, which amounted to approximately $86,000,000$ pounds, had been shipped up to June 1, as compared with the season's total of $96,000,000$ pounds for 1925-26. The coming crop is estimated at $90,000,000$ pounds. In the lower altitudes coffee is ripening, and the first pickings will begin early in July. Prices of coffee from these regions are regulated by Brazilian prices, which are lower than last year. Coffee grown in the higher areas, however, will continue to bring a high price.

BRITISH GUIANA.
No improvement has occurred in the prevailing unfavorable economic conditions in British Guiana. The rice, diamond and balata industries are
tagnant and many workers are without employment. Retail trade is poor and collections are very difficult. The Governor of the colony has received developments. Seasonal rains continue which normally would benefit the diamond and balata industries; however, the market for these two im portant products continues depressed.

## HONDURAS.

General merchandising business continues at the same low level, with only slight improvements at certain isolated points, despite the excellen sugar crop. Banana shipments for the first five months of 1927 have reached approximately $7,200,000$ stems. Although this is a record for that period, the heavy exports have had no appreciable effect in improving lague and relieve the grasshopper plague and relieve the agricultural situation

## SALVADOR.

Business in general was very unsatisfactory throughout the month of une. Coffee stocks are small and orders are being filled at fancy prices estimated locally at from 650,000 to 700,000 bags, or about $50 \%$ crop than the last crop.

TRINIDAD.
Sugar grinding has ended in Trinidad, but official returns of the yield are will be about $10 \%$ short of the reported in Trinidad that the sugar crop rains, which prevented the normal maturing as a result of the excessive ence in certain ares of the tinues to increase and the outlook for coffee and other crops is good.

JAMATOA
General economic conditions in Jamaica during June were greatly im proved over those of the same period of 1926. Retail business was quiet laces the 927 as approximaty surplus for the last fiscal year ending March dicate $14 \%$. Imports for the first 23 days of June lared exports to the United States decreased period of June 192\%. Demaller shipments of bananas, cacao, logwood, copra and skins, while exports of cocoanuts, orange oil, ginger, pimento and cigars increased. Construc tion work is lagging and the summer tourist traffic is below that of last ear due to the excessive heat

PORTO RICO.
Business conditions in Porto Rico during June improved slightly over those of May and were about equal to those of June 1926. The liquidation of crops is affording additional money for the repayment of agricultura loans, and throughout the island merchants are reporting a slight accele
 tobacco crop, coupled with the lower prices of this commodity and the cent weakness of sugar prices makes the economic outlook less satisfactory inan might be expected in view of the present slight improvement in business. The sugar campaign is practically over, with the estimate of pro duction still reported locally to be about 617,000 short tons. The entire molasses output has been sold and mills are cleaning up in preparation for the installation of new equipment and for making necessary repairs. The tobacco crop is believed to be somewhat less than the previous estimate of $46,000,000$ pounds ; restriction of planting of this product is being considered. Grapefruit and pineapple prices have risen. Sales of paper, paints, plumbing supplies and builders hardware are all fairly active, although the lumber trade is depressed. Bank clearings and insular revenues are both below those of the first en fiscal year ending June 301926.

MEXIOO.
The general business situation continues depressed
The beginning of the rainy season adds a seasonal factor to the general depression. According to unofficial estimates the drought which has preanly in recently may have a serious effect on the corn crop, particucreases in import duties will It is expected in Mexico that further increases in import duties will soon be made. Oil exports during May in000 bire 00 barrels over April. According to official statistics 5,538, $5,720,000$ of petroleum were produced during April, as compared with $5,720,000$ barrels in March 1927 and 8,720,000 barrels in April 1926. The mining industry is feeling the effect of the low price of metals combined with higher production costs. Seven mining companies, which include some The value of silver coins in relation intention to shut down,
mos improving since lish a $5,000,000$ pesos fund to establish a $5,000,000$ pesos fund to stabilize the exchange

Montagu Norman, Dr. Schacht and Charles Rist of Banks of England, Germany and France in United States to Confer With Governor Strong of Federal Reserve Bank of New York
Montagu C. Norman, Governor of the Bank of England, and Dr. Hjalmar Schacht, President of the Reichsbank, arrived in New York yesterday (July 1) on the Mauretania. Charles Rist, Deputy Governor of the Bank of France, accompanied by M. Ricard of the Bank of France arrived here on June 28 on the steamer He de France. Gov. Benjamin Strong of the Federal Reserve Bank of New York and Georgés L. Harrison, Deputy Governor of the latter Bank, were at the pier to meet the two representatives of the Bank of France, while Messrs. Norman and Schacht were met at the pier by Mr. Harrison. The purpose of the visit of European bankers is to engage in conversations with Governor Strong, although nothing official has been revealed as to the particular subjects to be discussed. In confirming in the British House of Commons on June 27 the departure of the Governor of the Bank of England, the Deputy Governor of the Bank of France and the head of the Reichsbank for America to meet Governor Strong, Winston Churchill, Chancelor of the Exchequer said, according to copyrght advices to the New York "Times"

We shall thus have for the first time in this intimate manner the highest
financial authorities in Germany, France, Great Britain and the United financial authorities in Germany, France, Great
States in amicable consultation and co-operation.
I don't doubt that problems touched upon in this debate will be among I don't doubt that problems touche
those illuminated by that discussion.
The cablegram went on to say
The problems mentioned by Mr. Churchill included those of currency gold standard and gold reserves.
Another point touched upon during debate was French purchases of gold in London. Mr. Churchill agreed it had a prejudicial effect on the money market, the rate whereat the Treasury could borrow, on the reduction of the bank rate and consequently on employment and trade. He was glad to say, however, that very long and friendly communications had taken place between the heads of the Bank of England and the Bank of France and for the present, at any rate, the mov.
try is affected unfavorably, had ceased.

The Chancellor's reference to the forthcoming bankers' meeting in America was as a result of the emphasis that has been laid upon the importance of the Geneva Economic Conference and resolutions urging cooperation between national banks for the general employment of individual
gold reserves. Resinald McKenna, financier and banker, and his supporters, have been impressed by the success of the American system of a porters, have been impressed by the success of the American systemed of a
 standard has been successful enough to warrant a prolonged trial.

The "Wall Street Journal" of yesterday (July 1) stated that the meeting in New York was necessitated because of Governor Strong's illness. Governor Strong, that paper notes, usually goes abroad at this season of the year and confers with the financial institutions of England, France and Germany during the course of those trips. Commenting on the visit of Dr. Schacht, the New York "Times" of June 29 said:
The attendance of Dr. Schacht lends credence to the belief that the question of German railroad and industrial bonds to be marketed under the Dawes plan provisions will be discussed. The recent history of this problem had its origin in the Briand-Stresemann conversations at Thoiry last year, when the two statesmen sought to bring about a rapproche-
ment between the erstwhile enemies. At that time the financial crisis in ment between the erstwhile enemies. At that time the financial crisis in to Germany, Stresemann was willing to support the sale of these bonds in the United States and elsewhere. German acquiescence and even warm the United States and elsewhere. German acquiescence and even warm
support of the issue would have been necessary to insure its success, but support of the issue would have been necessary to insure its success, but
German financial circles felt obliged to refuse support on the ground that it would injure the prospects for German industrial and other borrowing here.
The proposal was therefore dropped and has remained dormant since then. If the Dawes plan is to be carried out in full this essential part of it must come up for consideration again. If it should come up here in the course of the next few days the discussions may be expected to centre on the feasibility of an operation of such masnitude in both the near or distant future.
The heads of the three great European banks and our own Federal Reserve officinls may therefore engage in a general review of the financial situation as a whole and consider the question of interallied debts, repara-
tions and the resultant problems of transfer and exchange. While these tions and the resultant problems of transfer and exchange. While these matters are of governmental scope, they are nevertheless of except
concern to the financial institutions which will be represented here.

Governors of European Banks to Confer Here-Altered Situation in French Finances Key to Discussions of Governors Norman, Rist, Schacht and Strong.
Discussing the proposed conference of bank heads in this country, the Paris correspondent of the "Wall Street Journal," in advices to that paper, publishedin its issue of June28, said:
Governors Norman, Rist and Schacht, representing the Banks of England, France and Germany, will be in New York shortly to confer with Governor participants prefer to use the term "conversations." In former years Governor Strong has come to Europe and discussed matters of common concern to the banks of issue in London or Paris or Berlin, or it may have been in some peasant spot on the Mediterranean coast. This year Governor Strong is unable to visit Europe, so Europe has decided to visit him. But all the same, there is a difference between preceding "conversations" and the prospective one in New York. Otherwise it is not likely that Norman and Schacht and Rist would leave their posts in the present delicate and difficult circumstances in order to make the trip across the Atlantic. One feature of the difference is obvious to everybody. A year ago the Bank of France was quite another affair from what it is to-day by reason both of the change of men at the head of it and of the change that has come over the French financial situation. Then the world was selling francs and the frand ces effected by Poincare since August, and this transformation has faused the Bank of France to play a leading role in European monetary policy At the moment it is, indeed, the bank of issue with the greatest resources in Europe. And if the French currency is not yet on a gold basis, the ground has been soo well prepared for a return to gold that nobody can figure out the monetary history of Europe in the next year or two without supposing a gold currency in France.

## Results of Inflow of Capital into France.

And it is just this feature of the change in the European situation from a year ago that seems to have prompted the pilgrimage of Norman, Rist and Schis has revealed a problem that presses for solution, and the ley to the problem appears to lie in New York.
As those in authority explain recent events here, the root of the trouble lies in the inflow of capital into France-capital some of which is French and therefore rightfully returns to France and some of which is international and has come here to seek profitable employment temporarily. When England returned to the gold standard she was bidding for the recovery of her old position as the financial clearing house of Europe. And she was considerably Belgian. The rehabilitation of the Belgian franc was effected last fall, and the revalorization of the French franc began about the same time. The reflux of capital into Belgium was a comparatively small matter, however, beside the reflux of capital into France, and the latter has become a serious
matter for London only since the Bank of France started pegging the sterling rate at 124 , at the end of 1926.

## European Capilal Quits London for Paris.

Nevertheless since the turn of the year funds have been becoming more and more abundant in London and the bank rate has been reduced, whereas the reverse should have taken place, according, at least, to French calculations. Why- Because the Bank of France's persistent absorption of exchange offered in Paris has mainly consisted of sterling purchases and deposits to credit of the Bank of France with the big London private banks, Only when the Bank of France sought to do something else with its sterling than leave it on deposit in London, did the facts of the situation become clear. These facts amount to this, that capital from all over Europe and even the United States had left London for Paris.
It was an unpleasant awakening for the Bank of England, the British government and British trade and industry. They had all been counting on cheaper money and a still lower bank rate. Why convert your sterling, said the Bank of England to the Bank of France, instead of leaving it in London? Because, was the reply, this practise has led to a dangerous speculative French ny process or pyramidal credits on the rise of the franc. The French were and are anxious to keeping fll sterling offered until it tse hundred millice has it But this sterling is in part, at least, sterling loaned on call and the Bank of France must be prepared at any time to repay it It must therefore be easily mobilizable. And if it had to be mobilized tomorrow, London would feel the effects of it uncomfortably. Wisdom dictated distribution of this reserve. But when the Bank of France sought to distribute it by buying dollars, the sterling rate weakened. And when it sought to distribute it by buying gold, the Bank of England took alarm for its gold reserve

## The Really Big Problem.

All of which in the end turned thoughts to New York, and a much bigger problem. Granting sound currencies in England, France, Germany, it is asked here whether it will not be found that the European credit basi is not sufficient for European needs, especially in face of the depreciation of gold. And further is it not possible that whereas the credit basis in the United States exceeds the credit requirements, the reverse is true in Europe. To remedy this situation the alternatives are deflation of price all round or employment of part of America's gold hoard in Europe; any seeing that the consequences of an all-round deflation would probably be fatal to European economy in its post-war decrepit state, the odds seem to be that the Federal Reserve bank will have to come to our aids Perhaps a symptom of what is to come may be seen in the recent Federal Reserve's statement of gold held abroad.
In any event it may be guessed that this will be the really big theme for the "conversations" that are to take place in New York when Governors Norman, Rist and Schacht meet Governor Strong. And the fact proves that the monetary relations between the two continents cannot be confined to the mere matter of repayment of war debts, though their repaymen is at the root of the aforesald big problem

France May Have Repurchased Reserve Banks' London Gold.
Under date of June 26 the following copyright cablegram was reported from London by the New York "Times":
The decrease of $\$ 22,000,000$ reported by your Federal Reserve banks last week in the gold held abroad for their account is believed here to be due to repurchase by France of a portion of the $\$ 59,000,000$ gold recently sold
to the Federal Reserve and earmarked on the London market. If this to the Federal Reserve and earmarked on the London market. If this assumption is correct, a rally in sterling exchange is considered probable.
The French demand for dollars and gold has been the main cause for the The French demand for dollars and gold has bee
weakness in sterling during several weeks past.
weakness in sterling during several weeks past.
The best opinion here is, however, that until the exchange market is definitely freed from this persistent depressing influence of French operations in the exchange market no sustained recovery in sterling can occur. Means will probably be found to prevent any further serious decline and in case France decides that it has reached its objective in regard to prepar In stabilizing the frane there should be a diset reboud in preb. circumstances, sterling would rise to at least $\$ 4.86 \%$, the rate touched in this week last year.

South African Bank's London Gold Reserve-Why Bank of England "Sets Aside" and "Releases" Gold for Its Account.
The fact that gold movements at the Bank of England are frequently and importantly affected by the "earmarking" or releasing of gold for the account of the South African Reserve Bank occasionally puzzles foreign observers of the bank position, states a cablegram (copyright) from London, June 26, to the New York "Times," which goes on to say:
For example, in the last week of May $£ 750,000$ was reported as gold "set aside for account of the South African Reserve Bank" and was included among the withdrawals of gold from the Bank of England. In the next week the same amount, $£ 750,000$, was reported as "gold released for account of the South African Reserve Bank," and was included in the week's gold receipts of the bank.
An explanation of exactly what these operations mean may be worth while. The movements of this gold fund, entrusted by the South African Reserve Bank to the Bank of England, correspond to fluctuations in the home note circulation of that bank, for which gold "set aside for the South African bank" is part of its lawful reserve. If the note circulation expands at a time when the Reserve Bank is not making sufficiently large gold purchases in South Africa, gold is "earmarked" for it in London by the Bank of England. But the gold is again released whenever ine "gold cover" in South Africa increases or the currency issue der $:=$

## Federal Reserve Bank of New York on Gold Movement

 During June.In its July 1 Monthly Review the Federal Reserve Bank of New York says:
Total gold imports at the Port of New York during the first 29 days of June amounted to $\$ 8,000,000$, while exports were only $\$ 800,000$, most of which from the Netherlands to New York, continuing shipments begun in May.

Complete returns for May show that total imports of gold into the United States in that month were $\$ 34,200,000$. Of that amount $\$ 26,000,000$ came from England, $\$ 2,400,000$ from Australia, $\$ 2,000,000$ from Japan,
and $\$ 1,000,000$ from China. About $\$ 1,500,000$ was exported, mainly and $\$ 1,000,000$ from China. Ab
to Latin America and the Far East.
to Latin America and the Far East.
Gold movements in the first five months of this year resulted in a net import of $\$ 120,000,000$, as compared with a net inflow of $\$ 98,000,000$ for the entire year 1926. This influx represents large shipments from Canada, England, France, the Netherlands, Japan, and Australia, with no large offsetting outflow except the withdrawals of earmarked gold by the German
Reichsbank in January and February. There has as yet been no export of Reichsbank in January and February. There has as yet been no export of
gold to Canada, such as occurred in the Spring of last year, and Canadian exchange has recently declined close to the gold import point.

Secretary of the Treasury Mellon Sails for Europe. Secretary of the Treasury Andrew W. Mellon and his son Paul sailed for Genoa on June 30 on the Italian liner Conte Biancamano. Mr. Mellon will join his daughter and son-inlaw, Mr. and Mrs. David Bruce, at Genoa, and will spend two months cruising the Mediterranean on the yacht Venetia.

## Thomas W. Lamont of J. P. Morgan \& Company Sails for Europe.

Thomas W. Lamont of J. P. Morgan \& Co. sailed on the steamship Belgenland on June 25 for a six weeks' stay abroad. It is understood that he will visit London, Paris and Scotland.

French Deputies Approve Conversion of $\$ 100,000,000$
French Loan Floated in United States in 1920.
According to Paris Associated Press advices June 24 the conversion of the $\$ 100,000,000$ French Government $8 \%$ loan floated in the United States in 1920 was approved that day by the Finance Committee of the Chamber of Deputies. Further advices in the cablegrams stated:
It was provided, however, that the Minister of Finance must report to Parliament and to the President of France regarding the progress of negotiations for the conversion.
It is understood the committee's action was taken to enable the Minister of Finance to exchange the dollar loan for any other form of obligation which he might find more favorable to the French Treasury.
Officials pointed out to-day that the measure merely would authorize the Finance Ministry to take advantage of any opportunity either to buy in the loan of 1920 or to offer an advantageous substitute security.
At the Ministry of Finance it was stated this evening that no further
details of the matter were available at present.
From the New York "Herald-Tribune" of June 25 we take the following:
It was stated yesterday in authoritative quarters that no steps had been taken with American bankers to refund the French Government $8 \%$ issue. of the $\$ 100,000,000$ originally sold at par, about $\$ 70,000,000$ remains out110, and for months have been selling at or above that level.
The question was raised here yesterday whetber a refunding issue for these bonds would fall under the ban of the State Department. New financing for countries which have not settled their debts to Washington has long been frowned upon, but there has so far been no question of refunding an issue for a country suffering from the State Department's displeasure.

## New French Consolidation Loan-Opening

 of Subscription Books.Regarding the new French Consolidation Loan, through which, as we stated last week (page 3715), it is expected to effect a reduction of $10,000,000,000$ francs of bank notes and national defense bonds now in circulation, the New York "Herald Tribune" reported the following copyright message from Paris on June 26:
The Government has issued a detailed announcement regarding Poincare's new loan subscription which opens to-morrow and continues to the
twenty-third of July. Issued at 460 francs for the 500 franc bond, witb twenty-third of July. Issued at 460 francs for the 500 franc bond, with
nominal interest, the yield will approximate $61 / 2 \%$. In order to hasten nominal interest, the yield will approximate $61 / 2 \%$. In order to hasten
subscriptions the Government has issued an important decision with regard subscriptions the Government has issued an important decession with regard
to the national defense bonds. No more of these will be issued for less than two years from June 2. The rate of interest on such bonds, however, was conspicuously high- $5 \%$ as compared with $61 / 2$ for rentes running 50 years.
In order to increase the margin between these two kinds of securities interest on the two-year bonds is to be reduced to $41 / 2 \%$ from June 23 of this year. In the future the public will have to choose between three this year. In the future the public will have to choose between three
kinds of investments-the open account, yielding $2 \%$, the two-year at $41 / 2 \%$ and the new rentes at $61 / 2 \%$.

Federal Reserve Board on Gold Movement-Release of Gold Pledged During War by Bank of France with Bank of England-United States Gold Supply Increased to $\$ 90,000,000$.
Discussing the recent international gold movement, the Federal Reserve Board in its June Bulletin observes that "during May the most widely noted development in the money markets of the world was the addition of a large amount of gold to the world's effective monetary stock through the release of gold pledged during the war by the Bank of France with the Bank of England as collateral for a loan to the French Government." The Board goes on to say: "The amount of gold thus released was about $\$ 90,000,-$ 000 , and this gave rise to an export of $\$ 30,000,000$ of gold to the United States, in addition to a purchase abroad of
$\$ 60,000,000$ of gold by the Federal Reserve banks.' Board continues:

This amount is held earmarked for the reserve banks by a foreign correspondent, and while it is part of the gold owned by the reserve system, it has not been included in its reserves. The addition to the Reserve banks gold holdings of this amount and of the gold actually imported carried the fact that since that time the reserve banks have paid out more than $\$ 200,000,000$ of gold certificates into circulation May, however, the amount of gold owned by the Reserve banks declined through the sale of gold in this country to foreign account holdings of the United States, which increased continuously from the end of 1920 to the end of 1924, have remained relatively constant since that time. The outward movement of gold, which between December 1924 and June 1925, amounted to about $\$ 180,000,000$, was followed by a renewal of gold imports in sufficient volume to carry the total in April and May of this year to a higher level than at any previous time. The stock of gold in the United States at the end of May was in excess o $\$ 4.600,000,000$, representing about one-half of the world's total stock of monetary gold.

## Reserves in Gold and in Foreign Assets

Comparison of gold holdings of the principal foreign central banks at the present time and two years ago indicates that there has been relatively
little change in these holdings, though the Reichsbank during the two little change in these holdings, though the Reichsbank during the two years has added about $\$ 225,000,000$ and since 1924 over $\$ 300,000,000$
to its reserves and now has considerably more gold than before the war In recent weeks, however, the Reichsbank bas sold some of its gold and In recent weeks, however, the Reichsbank bas sold some of its gold and there has been a decrease in its gold holdings. Gold reserves of all the 000,000 . largely a ccounted for by the gold purchases of the ago the in
While the
reserves without substantial change during this maintained their gold creased their holdincs of liquid foreign assets, which eonstitute have in their operating reserves and in the case of many of the baniks a part of as part of their legal reserves. The growth among banks of issue in the practice of keeping a part of their reserves in the form of foreign exchange has been a notable development in international finance in the post war period. The foreign assets held by the central banks consist not only of bills of exchange on foreign countries, but also of balances held with foreign banks, of foreign bank notes, and of short-term investments in foreign markets, including acceptances, treasury bills, and loans on stock exchange collateral. Estimates based on the published balance sheets of about 30 central banks indicate that at the end of March 1927, these banks held substantial amounts of liquid foreign assets, aggregating altogether at least $\$ 1,600,000,000$. Of this amount about one-half was held by banks re quired by law to maintain reserves and authorized to include these foreign holdings as part of their required reserves. More than $\$ 800,000,000$, however, was held as a matter of policy by other foreign banks of issue either having no specified legal reserve requirements, as in the case of the Bank of France, or having no authority to count foreign assets as legal reserves, as in the case of the central baniks of Netherlands and sweden. A summary of the legal reserve requirements of foreign central banks appears elsewhere in this issue of the Bulletin.

Reserves Against Notes and Against Deposits.
The liabilities for notes and demand deposits of the 30 principal foreign central banks amount to about $\$ 11,000,000,000$, of which about 9.000 , 000,000 is in the form of notes and about $\$ 2,000,000,000$ in the form of deposits. It is the notes of banks of issue, therefore, that constitute the great mass of the central banks' liabilities, and it is against these notes, which are the bulk of the money in circulation in the various foreign countries, that the central banks hold by far the larger part of their reserves, Provisions for reserves against demand deposits have been incorporated in many of the new central banking laws, and the banks are generally given the option of keeping these reserves in gold or in foreign exchange. netral bank depsits, though thank because they raresent a of banking practice by the commercial banks. Cesh and balances with the central banks are the principal forms in which commercial bants with their operating reserves and, therefore, the balances are a part, and gen erally a large part, of the base on which rest the entire banking, and genstructures of the respective countries. It is apparently bing and credit realization of the importance of these balances that most of the newer central bank charters include provisions for specified reserves against the central banks' demand deposit liabilities, but these requirements have not led to any considerable demand for gold.

Volume of Dollar Balances.
Of the total holdings of foreign assets by central banks, a considerable proportion is held in the United States. While there is no way to determine that perhaps as much as $\$ 1,000,000,000$ of the operating reserves of foreign central banks is in the form of dollar exchange. In view of the strong reserve position of the Federal Reserve banks and of the American policy of placing no legal or practical restrictions on gold withdrawals, so that balances with banks in the United States are convertible at any time into exportable gold, dollar exchange is considered throughout the world as equivalent to gold. To build up the volume of dollar exchange at their command has been the policy of many central banks, which find it safe, convenient, and profitable to keep a portion of their reserves productively employed in the United States, rather than to keep them unproductive in the form of gold in vault.

Effect on Gold Movements.
The influence exerted by these balances on international gold movements is different under different circumstances. At times transfers of balances take the place of gold shipments, while at other times gold movements are caused by the policy of central banks to increase, diminish, or transfer their foreign balances. A gold movement arising from this source was the export of gold from this country to Germany, which between December 1924 and May 1925 amounted to about $\$ 90,000,000$. Such also were the gold imports into the United States during this year from Chile, Japan, and France. In fact, it appears that the greater part of the movement by monetary policies of central banks and not solely by differences in by monetary policies of central banks and not solely by differences in
exchange and money market conditions prevailing in the financial centres of the world. Of the larger conditions prevailing in the financial centres of the world. Of the larger recent movements of gold only the movements
in and out of Canada and British India appear to have been responsive primarily to what may broadly be called trade conditions, as distinguished primarily to what may bro
from central bank policies.

Significance for the United States.
At the principal financial centers of the world the spread of the practice
standard countries has resulted in an unusual abundance of funds seeking short-term investment, and has tended to reduce short-term money rates. For the United States, where a large part of the foreign assets of central banks are held, the growth in this practice has particular significance. one phase of the matter rom the porn of the of for 1926 in the following language:
These dollar balances of foreign central banks, whether they are in-
vested or kept on deposit, are in liquid form and subject to immediate vested or kept on deposit, are in were to be withdrawn in gold in whole withdrawal at any time. If they were to be withdrawn in gold in whole
or in part the demand for the gold, though it would first be felt by the
commercial banks, both member and non-member, would promptly reach or in part the demand for the gold, though it would first be felt by the
commercial banks, both member and non-member, would promptly reach
the Federal Reserve banks as the only holders of gold in any considerable amount. These balances are, therefore, potential sources of demand
upon the Federal Reserve banks for gold out of their reserves, the central
banking reserves of the United States, which have thus become indirectly banking reserves of the United States, which have thus become indiretly
a part of the reserves against bank credit and currencies in other countries.
The existence in America of these foreign balances consequently The existence in America of these foreign balances consequently presents a
condition in the banking situation to be taken into account in determining
the Federal Reserve system's credit policy with a view to maintaining the country's banking system in a position to meet demands for gold from
abroad without disturbing business and credit conditions in this country.

Thus in case of a large demand for gold from abroad the large volume of foreign balances in the United States might result in considerable withpractice among central banks of counting dollar balances as reserves has so far generally exerted an influence against the outflow of gold from this country. Except in the case of Germany, none of the newly created or reconstructed central banks has built up any considerable gold reserves by drawing on the American stock of the metal. On the contrary, in a number of cases, as for instance in the case of Chile and more recently of France, gold has been sent to New York for the purpose of establishing or increasing the dollar balances at the free disposal of the foreign central banks. In many other instances balances, which otherwise might have been withdrawn in gold, have remained in this country where, without losing their power to earn an income, they have served as reserves for the central banks to which they belong. It may be said, therefore, that in recent years the growth of foreign exchange holdings of central banks has tended in general to diminish the demand for gold for reserve purposes at foreign central banks, and at times has been an influence causing some gold inflow and preventing some gold outflow in the United States

Credit Conditions in the United States.
Since the beginning of 1927 the inflow of gold from abroad, connected in part with foreign central bank policies, has been the basis of a large growth of member bank credit. This growth since the end of January has been have shown but little increase. Member banks in the absence of demand for additional loans to meet current financial requirements of trade and industry, have used funds arising from gold imports to extend additional credit to finance the large volume of transactions in the security market and to enlarge bank investments through the purchase of securities. On account of the gold imports, however, this extesnion of member bank credit has given rise to no increase in the volume of reserve bank credit.
Bills and securities held by the reserve banks, which measure the volume of reserve bank credit in use, may be divided into two classes: (1) securities purchased outright, which are under the direct control of the reserve banks, and (2) combined total of discounts for member banks, acceptances purchased in the open market, and securities acquired with re purchase agreements, which represents credit extended by the reserve banks upon the application of the market. The reserve banks holdings of securities purchased outright have remained since the beginning of the year near the povel estabhished last aue rin, whin nd total advances by the reserve banks after the four months, Janary the hererly for $\$ 1,000,000,000$ of which about $\$ 300,000,000$ represents the portfolio of securities and $\$ 700,000,000$ advances to member banks and the bill market. The continuance of this volume of indebtedness has assured the reserve banks of the current maintenance of contact with the market, and the $\$ 300,000,000$ of securities held under the control of the reserve banks afford them a means, if at any time it should become desirable, of withdrawing funds from the market through the sale of all or a part of these securities, and thus to cause the member banks to apply for addiional accommodation and to increase their dependence upon the Federal Reserve banks.
Slump on London Stock Exchange in British-Controlled
Oil Field Shares Following Death of James White.
Certain shares of concerns with which James White, financier and theatrical promoter, was identified slumped badly and a state of extreme agitation prevailed on the London Stock Exchange when it became known that he had been found dead in bed on June 29 at his country home, according to London (copyright) advices June 29 to the New York "Herald Tribune," which also said:
The heaviest sufferers on the market when his death was announced this afternoon were shares of the British-Controlled Oilfields, Ltd., in which speculative activity had been pronounced lately, and the Dunlop Rubber Co.'s ordinary shares, which relapsed sharply. It probably will be some time before the Stock Exchange finally straightens out and the full effects of M
Although he sold out his ownership in Daly's Theatre recently, he is believed to have still been the proprietor when Fay Marbe, an American actress, won a suit against Daly's for breach of contract, receiving $\$ 31,500$ damages.

On June 30 the Associated Press accounts from London stated:
Not for many years has the London stock market suffered such an unpleasant surprise as has been caused by the death of James White, found dead from an overdose of chloroform yesterday under conditions described by police as indicating suicide.
White's death followed closely upon a huge speculative deal in BritishControlled Oil Fields shares in an attempt, according to market gossips, to ain control and force up the price of these shares with a view to retrieving heavy Stock Exchange losses,
One small fallure on the Stock Exchange as a result of White's death was announced to-day, but as the day drew on the Exchange recovered from the sharp shock of nerves it
The following is from the London cablegram of June 30 to the New York "Times" (copyright):

Some idea of the extent of Mr. White's speculations was given to-day
 ment of a receiver for his estate. The bank also applied for the appoint by Mr. White himself.

## by Mr. White himself

and that stated that Mr. White's affairs are in a highly irvolved state and that his debts were numerous,
change settlements a bought the Wembly Exposition site prodigious sum. Mr. White had (about $\$ 150,000$ ). The transaction should have been completed tomorrow with the payment of $£ 270.000$ (about $\$ 1,350,000$ )
The Beecham Trust, it was added, owed the Westminster Bank $£ 450,000$ (about $\$ 2,250,000$ ).
shares White was so convinced that the British Controlled Oil Fields shares would make a sensational rise that he not only staked all he had in them but persuaded a great many other people to buy them. He also phone and other issues.

According to Associated Press advices from London yesterday (July 1) the death of Mr. White was from chloroform poisoning, "self-administered while of unsound mind," a coroner's inquest found. The same cablegram said:
The chief medical evidence introduced was that white, whose death had a quick repercussin on the London Stock Exchange, had first taken a dose of poisonous acid and then a very large dose of chloroform.
Mr. White was 49 years of age. He is said to have formerly been a bricklayer.

## Edward Otter \& Co., Small London Brokerage Concern, Fails.

The following London advices are from the "Wall Street Journal' ' of June 30
Edward Otter \& Co., a small London stock broker, failed. The market is unaffected. Liabilities are negligible.

## Count Volpi Abandons Lira Revaluation-Finance Minister Reverses Italian Government's <br> Policy-Ends Business Suspense.

The following Rome (Italy) advices June 30 are from the New York "Times" (copyright):
The majority of Italians rcad with satisfaction today a statement by Finance Minister Count Volpi, in an interview printed by the "Popolo d'Italia of Milan". Premier Mussolini's personal newspaper, that the Government will make every effort to keep the exchange rate of the lira at the present level, and that no attempt at further revaluation will be made for a long time. Count Volpi added
"I promised to look the situation over again in October. I can an-
ounce right away that nothing will happen in October. The lira will nounce right away that nothing will happen in October. The lira will
remain at its present level for a very long time. Everyone can put their minds at rest.

The statement is generally interpreted as a complete reversal of the Government's avowed policy of revaluation of the lira to the utmost possible limit. It is thought to forecast a definite stabilization at about the present figure, with, possibly, conversion also maintained at the present level.

Though Count Volpi does not say so in so many words, he clearly indicates that all thought of further revaluation has been thrown over board. He states quite definitely, at any rate, that it has been abandoned for the present.

The Government has hitherto always pointed to the statistics of Italy's importations and exportatio

Exporters Suffered Losses.
That statement is true, as far as it goes. Italy, which imports more than it exports, has, in fact, been able to purchase abroad the same amoun of goods as in previous years for less money expressed in paper lire, while its exporters, by heroic efforts and often by pocketing considerable losses have been able to maintain exportations at approximately the previous level.

The Government's vagueness concerning its intentions with regard to revaluation had, to a very large extent, killed all initiative. A fear that the lira might in the next few months take another upward bound, with a to buy. Retailers and manufacturers had cut down their orders and their to biks. Most of the people preferred to keep their money instead of investing it. Very few were willing to accent loans, lest they should have to return in revalued currency what they had borrowed when the lira was depreciated.

Agricullural Prices Declined.
That state of affairs is shown by what has happened this year in agriculture Wheat, which last year was selling at 220 lire per quintal, is this year selling at only about 100 lira. Silk cocoons are worth this year only about two-fifths of what they were worth last year.
New investments in industry have decreased considerably in the first five months of this year, as compared to the same period last year. Though Italian industry is intrinsically as healthy as ever it was, every one was waiting to learn the Government's intentions with
or stabilization before embarking on new ventures.
Industry and agriculture were experiencing a period of stagnation, produced by the fear that the process of revaluation might be again a definite assurance that the lira would be kept at its present level at least for a sufficient period, so that manufacturers could purchase their raw materials and make their sales before the lira started moving again.
This assurance Count Volpi has sought to give in his interview with the "Popolo d'Italia.

## Economic and Industrial Conditions In Denmark

During May-Copenhagen Loan and Proposals Affecting Landsmandsbanken.
The Danish National Bank of Copenhagen and the Danish Statistical Department have issued a statement regarding
the economic and industrial conditions in Denmark during May, which says:
The export of agricultural products, which is so important to the economic condicions of the country, shows again for May a considerably higher butter: 30,108 year. The average weekly exportations thus amounted to: eggs: 859,800 scores (1926:765,400, scores)
bacon: 49,832 kilos (1926: 35.269 kilos)
beef \& cattle: 15,288 kilos ( $1926: 11,821$ kilos)
This comparatively considerable exportation has more than compensated for the fall in the prices for both butter and bacon, while the prices for eggs and beef were the same as in May, last year. The average weekly notations were namely:
butter: 270 kr . (May 1926: 297 kr .) per 100 kilo
eggs: 1.12 kr . (1926: 1.12 kr .) per kilo
bacon: 1.46 kr . (1926: 1.92 kr ) per kilo
bacon: 1.46 kr . (1926: 1.92 kr ) per kilo.
beef: 58 ore ( $1926: 58$ ore) per kilo on the
As far as the shipping is concerned hoof.
As far as the shipping is concerned, the official freight index shows a considerably higher level than last year, as the freight rate figure for May is calculated at 112.3 against 93.0 for May, last year.
countries for Danish bonds have contributensiderable interest of foreign countries for Danish bonds have contributed to that the National Bank
during the month has been able to increase its stocks of foreign currency during the month has been able to increase its stocks of foreign currency
$3,000,000 \mathrm{kr}$., from $37,500,000$ to $40,800,000 \mathrm{kr}$. There has thus been $3.000,000 \mathrm{kr}$., from $37,500,000$ to $40,800,000 \mathrm{kr}$. There has thus been
ao difficulty in obtaining covering for the deficit on the trade balance, which nevertheless in January-April 1927, in all amounted to $43,000,000$ kr . against $16,000,000 \mathrm{kr}$. last year. During the month of April the importation amounted to $130,000,000 \mathrm{kr}$. and the exportation to $115,000,000 \mathrm{kr}$. In April, 1926. there was an export surplus of $16,000,000 \mathrm{kr}$. The lightness on the exchange market which besides has resulted in a lower exchange on the foreign currency, is however, surely in some way connected with the loan which during the month has been taken up by the municipality of Copenhagen through R. Henriques jr. with the International Acceptance Bank, Inc. and Kuhn, Loeb \& Co., New York, for $15,000,000$ at the rate of $5 \%$, taken over at an exchange of 94.29 and an emission exchange of 97.25 . The loan is non-amortizable for 25 years and must thereafter be paid back in its entirety, while, however, the loaner has the right to pay it back after 10 years from the date of the loan according to an exchange at par.
Concerning the bank and financial conditions, the following should Concerning the bank and financial conditions, the following should
be noted: The National Bank's amount of bills in circulation, which had be noted: The National Bank's amount of bills in circulation, which had
increased considerably to May 1, has during the month of May again increased considerably to May 1 , has during the month of May again
gone down, namely from $376,800,000 \mathrm{kr}$. to $366,900,000 \mathrm{kr}$. The metal gone down, namely from $376,800,000 \mathrm{kr}$. to $366,900,000 \mathrm{kr}$. The metal
stock now amounts to $57 \%$ of the amount of bills in circulation. In the three private principal banks the outstanding loans have been decreased with $15,000,000 \mathrm{kr}$.; as the deposits at the same time only have gone down about $5.000,000 \mathrm{kr}$., there has for these Items been $10,000,000 \mathrm{kr}$. to banks and savings benks and to the to the repayment of debt to demestic the net debt of the three principal private banks to foretige. Besides as far as debts and credits in foreign currency are concerned heostries, with $6,000,000 \mathrm{kr}$. The krone debt has, however, at the same time been decreased with about $2,500,000 \mathrm{kr}$., so that the three banks for these items have accrued the net amount of about $3,500,000 \mathrm{kr}$. very nearly corresponding to the above-mentioned increase in the national bank's stock of currency.
It should, moreover, be noted that the Government during the month has brought forward a proposal for law concerning improvement of a new arrangement for "Landmandsbanken." It ways in the proposed law that "by the arrangement the bank should be able to continue its activities as independent stock bank," and different methods of procedure for the arrangement are set forth, hereunder that "the base for the future activity shall be a new stock capital of about 50.000 .000 kr . subscribed in deposits and outstanding loans." Besides the proposal contains permission for the Minister of Finance to, if necessary, take up a temporary The weekly transactions ono
The weekly transactions on the Copenhagen stock exchange for bonds and stocks amounted to $3,900,000 \mathrm{kr}$. for bonds (April $3,100,000 \mathrm{kr}$.) and for stocks $1,700,000 \mathrm{kr}$. (April $2,200,000 \mathrm{kr}$.). In the index figures there was an increase for bonds as well as for stocks, the bond index being 9.6 (Ap 1914 ) ofock groups.
The Statistical Department's wholesale index was in May, as in April 152. Of the individual groups of articles only feeding stuff and especially fuel shows a decrease in the index figure, while there is a small increase for most of the other groups in accordance with the general tendency of tho

The unemployment is still larger than at the corresponding time last year, even though the difference in May is a little less than during the preceding months. At the end of May the percentage of unemployed was 20.1, against 14.7 last year. In the real industrial professions the figures were respectively 19.8 and 15.9 .
The Government's revenue from taxation was in May $17,900,000 \mathrm{kr}$. of which $7,300,000$ were custom revenue taxes. In May 1926 the corre sponding figures were $19,800,000$ and $8,200,000 \mathrm{kr}$.

Time Limit for Exchange of German Bonds Extended to Aug. 31
The Special Commissioner for German Government Loans issued on June 27 the following statement announcing that the time limit for the exchange of German Government bonds had been extended from June 30 to Aug. 31:

Attention is drawn to the time limit set for the exchange of German Government bonds. All mark loans of the German Reich (i. e., either direct issues of the German Reich, or such bonds of the following German States: Prussia, Bavaria. Saxony, Wuerttemberg, Baden, Hessen, Meck-
lenburg-Schwerin, and Oldenbury, as have been taken over by the Reich) lenburg-schwerin, and oldenburg, as have been taken over by the Reich) provided for "old holdings-" will have to be filed for revaluation in the provided for "old holdings-" wil have to be filed for revaluation in the The time limit for such applications which was originally set for June 30 1027, has been extended to Aug. 311927.
All Government mark loan bonds such as stated above will have to be exchanged before the expiration of this time limit through delivery at any one of the exchange agencies.
Bonds which bave not been submitted during this time become void and represent no longer any claim against the German Government.
It is furthermore again emphasized that the "compulsory loan" issued July 201922 was supposed to replace certain taxation and has therefor
 cablegram from their correspondents in Berlin, announcing that the time limit for the revaluation of German Government bondsso-called "new possessions"-has been extended for an additional two months from June 30, or until Aug. 31 An item regarding the redemption of German bonds appeared in these columns June 25, page 3711.

Mexico Acts to Aid Silver-Decree, Approved by Presi-
dent Calles, Provides for Withdrawal of 5,000,000 Pesos from Circulation.
President Calles issued on June 27 a decree approving the program of the Treasury Department for the improvement of silver exchange. A copyright message from Mexico City to the New York "Times," announcing this, said:
The decree reduces the proposed expenditures of the National Road avings avings, all totaling $5,000,000$ pesos. The sum thus saved will be used as a und to ballunce the wharawal from circulation or $5,000,000$ pesos in coin rom road building notheled for 100 is to he reoranization of the Treasury Dopartment an led by economies in by the Ministry of Finance
Although the foregoing steps mean the curtailment of work in which the President has a special interest, the Chier Executive considers the reductions necessary, as leveling of the silver exchange will cause an immediate improvement in general economic conditions," the Treasury announcement of the decree said.
A reference to the plan to reduce the silver in circulation appeared in our issue of June 25, page 3713.

Peasants Hoard Silver-Germans Are Holding 6,200,000 Five-Mark Coins Issued Recently.
Berlin advices June 23 (copyright) to the New York Times" stated:
Silver five-mark coins to the number of $6,200,000$, issued by the German mints since the stabilization of the currency, have disappeared as if swallowed up by the earth. Not even a single one of 400,000 new silve pieces of this denomination coined very recently in connection with the centenary celebration of Bremerhaven, is obtainable at any bank
It is impossible that collectors have bought up all these large coins, which are too heavy and impractical for general use.
The only explanation is that the large "fivers" are being hoarded by the money," still fearing that a new inflation may make bank notes worthless.

China Imposes Additional Surtax on Imports-Adds $21 / 2 \%$ to Washington Conference Figure.
Shanghai Associated Press advices June 30 state:
A sensation was created here to-day by the announcement of the Director of the Surtax Revenue Department that in addition to the existing surtax for agreed upon by the Washington Confrence, he would collect will be operative on July 4
The director announced that the increase of the surtax had been directed by the Ministry of Finance at Nanking, headquarters of the Moderate by the Ministry of Finance at Nanking, headquarters of the
Nationalist Government, whose leader is General Chang Kaishek.
The increase announced to-day will make a total duty on imported luxuries of $10 \%$ ad valorem

Shanghai Strike Ordered Sunday As Tax ProtestLabor, Merchants and Students Will Join Demonstration Against Levy Rise.
The New York "Evening Post" yesterday (July 1) reported the following from its Shanghai correspondent (copyright):
Serious trouble is expected here Sunday because the Chinese Ratepayers Association has ordered a general strike of labor, merchants and students as a protest against an increase in municipal taxes without their consent.
 British American and Japanese aseeting they contitute the vast majity British, American and Japanese, asserving they Negetiations are under way to preve
place, but the foreigners are unvilling and perhap's demonstration taking increase, which was ordered by the ras yers meeting, while the Chinese are fighting for representation in an uncompromising mood.

Offering of $\$ 5,000,00061 / 2 \%$ Bonds of Province of Upper Austria.
Blyth, Witter \& Co., offered on June 28 at 933/4 and int. to yield $7 \% \$ 5,000,000$ Province of Upper Austria external secured sinking fund $61 / 2 \%$ gold bonds, authorized by and issued with the approval of the Austrian Government. The bonds are part of an authorized issue of $\$ 7,500,000$. Of the $\$ 5,000,000$ floated this week $\$ 600,000$ bonds were withdrawn for public offering in Holland by a group headed by the Amsterdamsche Bank. The proceeds of this issue will be used for loans to the Communal and Mortgage Banks, for retirement of existing internal and external floating debt and for productive Provincial purposes. A cumulative sinking fund, will be created commencing June 15 1928, sufficient to retire the entire issue by maturity through the purchase of bonds at not exceeding 100 and interest or redemption by lot at that price. The bonds are non-
redeemable, except for the \#sinking ?fund 马rior to June 15 1930. They will be redemable as a whole or in part on 45 days' notice on June 15 1930, or any interest date thereafter at $1021 / 2$ and interest, prior to June 15 1931, and thereafter at $1 / 2 \%$ less each year prior to June 15 1935, and on and after June 15 1935, at 100 and interest. The bonds will be in coupon form in denominations of $\$ 1,000$ and $\$ 500$. The denominations of $\$ 1,000$ are registered. Denominations of $\$ 1,000$ registerable as to principal. Interest will be payable June 15 and Dec. 15 at the office of the Chase National Bank of the City of New York, Fiscal Agent, non-redeemable. The bonds will bear date June 151927 and will mature June 151957
The following is among information supplied to the bankers offering the bonds by Dr. Josef Schlegel, Governor of the Province of Upper Austria:

## Security.

These bonds will be the direct obligations of the Province and in addition will be specifically secured by a first lien and charge on revenues derived from the tax on gross sales of electric current; on revenues received by the Province from the Municipalities, and on certain other provincial revenues which will, when added to the above, amount to at least $\$ 1,200,000$ per year, which is more than three times the maximum annual service charge of $\$ 385,500$ for interest and sinking fund on bonds to be presently out-
standing. The total receipts from the pledged revenues or taxes for the standing. The total receipts from the pledged
calendar year 1927 are estimated at $\$ 1,341,875$.
calendar year 1927 are estimated at $\$ 1,341,875$.
The Province covenants at all times to maintain on deposit with a bank or banks in the Republic of Austria, satisfactory to and approved by the fiscal agent, in a special account to the credit of the fiscal agent, an amount all the bonds issued and outstanding.

Finances.
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 in 1926 amounted to $\$ 4,867,862$ and expenditures $\$ 4,768,834$. The substantial increase in revenues since 1923 reflects the steady development of the Province and the creation of new sources of revenues. At present $90 \%$ of the revenues of the Province are expended from Provincial improvements, education and public health.
The total funded debt of the Province of Upper Austria, exclusive of a contingent liability on a guarantee of $\$ 452,000$, but including the present issue, amounts to $\$ 9,756,398$. The estimated value of taxable realty in $\$ 210.000 .000$ or $\$ 239$ of impiovements, mineral deposits or industries is $\$ 210,000,000$, or $\$ 239$ per capita as compared with a per capita Provincial debt of less than \$12.
The Province covenants that it will not issue any of the remaining authorized bonds unless the proceeds of the assigned revenues for the preceding calendar year shall be at least equal to twice the annual interest and sinking fund requirements on the bonds outstanding, including those
o be issued.
Application will be made to list the bonds on the New York Stock Exchange. The Austrian currency is the schilling, parity of which is 14.07 cents United States currency. In converting from Austrian currency to United States currency, this rate of exchange has been used. It is expected that temporary or definitive bonds will be ready for delivery on or about July 12. The proposed offering of their bonds was noted in our issue of a week ago, page 3715 .

## Issue of $\$ 9,000,000$ Bonds of Republic of Cuba Disposed of by Banking Group Headed by

 J. P. Morgan \& Co.An issue of $\$ 9,000,000$ Republic of Cuba serial $51 / 2 \%$ gold bonds was offered privately yesterday by a banking group headed by J. P. Morgan \& Co. The books, opened at $10 \mathrm{a} . \mathrm{m}$., were closed at $2.30 \mathrm{p} . \mathrm{m}$. , the bonds, it is announced having been placed. The bonds will be dated July 11927 and will become due $\$ 900,000$ annually July 11928 to July 1. 1937, inclusive. They were offered at prices to yield $5.25 \%$ for all maturities, plus accrued interest. The issue will not be redeemable before the respective maturities. The bonds will be in coupon form in denomination of $\$ 1,000$. Principal and interest (Jan. \& July 1), will be payable in gold coin of the United States of America of the present standard of weight and fineness, free from any Cuban taxes present or future, at the office of J. P. Morgan \& Co., in the City of New York, or, at the option of the holder, at the office of The National City Bank of New York in the City of Havana. The syndicate offering the bonds was composed of J. P. Morgan \& Co., Kuhn, Loeb \& Co., The National City Company, Guaranty Company of New York, Bankers Trust Company, N. Y., Harris, Forbes \& Co., J. \& W. Seligman \& Co., and Dillon, Read \& Co.

Santiago Gutierrez de Celis, Secretary of the Treasury of the Republic of Cuba, has the following to say regarding the issue:

Purpose of Issue.-These serial bonds are being issued to fund internal floating debt now outstanding in the form of certificates of indebtedness.

Public Debt.-The funded debt of the Republic of Cuba was reduced by approximately $\$ 40,000,000$ during the four years ended February 281927 , to an outstanding amount of $\$ 90,130,100$, of which $\$ 79,464,900$ was external
debt. Upon the completion of this financing, the floating debt will amount debt. Upon the complet
to less than $\$ 6,000,000$.

Revenues and Expenditures.-During the four fiscal years ended June 30 1926, the ordinary revenues of the Government exceeded its ordinary expenditures by over $\$ 24,000,000$. This surplus of revenues was applied chiefly to the amortization of Government debt, in addition to the ordinary sinking fund payments on Government loans included in the budget of ordinary expenditures. Preliminary figures indicate that the Government's budget for the year ending June 301927 may be closed with a small deficit.
Monetary System.-Apart from a comparatively small amount of gold coin and subsidiary coins minted by the Government, the money in circulation in Cuba consists entirely of United States currency. The United States currency held in the Treasury, in the banks, and in general circula tion in Cuba was estimated, as of June 30 1926, to amount to more than
$\$ 200,000,000$. $\$ 200,000,000$.
Issuance of Interim Certificates for Estonia LoanUnited States Mortgage \& Trust Co., Agent.
The United States Mortgage \& Trust Co. of New York, has been designated agent for the purpose of issuing interim certificates representing $\$ 4,000,000$ Republic of Estonia (Banking and Currency Reform) $7 \%$ loan, 1927. The offering was referred to in these columns, June 18, page 3568 and June 25, page 3715.

## Meeting of Representatives of Departments of Agri-

 culture and Commerce with Committee of Cotton Textile Institute.Representatives of the Department of Agriculture, the Department of Commerce and the Cotton Textile Institute, comprising the committee on new uses of cotton, met on June 28 in the offices of the Institute to discuss the census of uses of cotton and ways of extending the use of cotton goods, according to an announcement of the Institute, which said:
Special appropriations by Congress for investigation by the two Governmental Departments, representing producers as well as consumers of cotton in agriculture and industry, will be available July 1 and the preliminary In arder to
study among commission houses, wholesalers, converters, will pursue its study among commission houses, wholesalers, converters, finishers, gar-
ment manufacturers and cutters-up and with other industrial groups using ment manufacturers and cutters-up and with other industrial groups using
cotton or competing fabrics. The Department of Agriculture will study cotton or competing fabrics. The Department of Agriculture will study
the uses of cotton and their extension in agriculture and for domestic purposes. Part of this work in co-operation with the Cotton Textile Institute, will be an intensive study of the use of cotton for bags and bagging tute, will be an intensive study of the use of cotton for bags and bagging
in place of other fibres now used for such purposes. The Cotton Textile Institute will continue to study the subject as a whole, co-ordinating the work of the two departments as related to the manufacture of cotton goods. Among those present were: Dr. B. Youngblood of the Bureau of Agricultural Economics; Prof. H. B. Killough, Consulting Specialist of the Department of Agriculture; E. T. Pickard, Chief of the Textile Division of the Department of Commerce, and E. O. Morse, in charge of the new uses section of the Cotton Textile Institute.

## Walker D. Hines of Cotton Textile Institute, Inc.,

## Names Cotton Committee to Confer with

## Representatives of Distributors or <br> Growers of Raw Cotton.

It was anounced on June 29 that Walker D. Hines, President of the Cotton Textile Institute, has appointed, pursuant to the action taken by the Executive Committee of the Institute at its last meeting, a cotton committee consisting of the following:
Robert Amory, Boston, Mass. ; John H. Holt, Fall River, Mass.; W. S. Cepperette, N. O.; George S. Harris, Atianta, Ga.
The announcement also says:
This committee is empowered to confer with committees of organizations representing growers and distributers of raw cotton and to make for thie Institute investigations and recommendations concerning subjects of common interest to the mills and either growers or distributers, or both.
Cordial relationships between the Institate and the American Cotton Growers Exchange and the American Shippers Association have already been established and the cotton committee will be in a position to promote
co-operative work with each of these organizations as well as with the co-operative work with each of these organizatrions as wences with the production or distribution of cotton.

## Formation of Northwest Land Finance Corporation

## At St. Paul For Release of Frozen Funds

 In Northwest Banks.The formation of a corporation the object of which is to effect the release of funds now tied up in the form of 'frozen' assets (foreclosed land mortgages) in Northwest banks was brought under way at St. Paul, Minn., on June 27. In announcing the call for the conference Associated Press advices from St. Paul on June 23 said:
Howard Everett of St. Paul, one of the conference sponsors, said the aim would be to create a demand for farm lands by reviving public confidence in the inherent value of agriculture and stimulating a "back to the land" movement by providing capital for purchase on long terms of payment. From 1920 to 1927 frozen assets in banks in the four states, Mr. Everett $\$ 30,000,000$ in bank capital and more than $\$ 10,000,000$ in bank surpluses $\$ 30,000,000$ in bank capital an an
have been stagnated, he said.
More than 700 farms in Minnesota, Mr. Everett said the survey showed, now are being held or operated by the Minnesota Banking Department as now are being held or operated by the Minnesota the farmas as securities.

At the meeting on June 27 attended by bankers, business men, holders of land through foreclosed mortgages and public officials of four states, plans were developed for the formation of the Northwest Land Finance Corporation, which is to have a capital of $\$ 25,000,000$. According to the St. Paul "Pioneer Press" after an all-day session of more than 100 men who answered the call for the meeting a board of directors was selected. This board, adopted a plan of organization, selected a name and will continue in action until a personnel for the new organization is ready. The "Press" also says:

## Four Major Aims Cited.

The plan of organization includes four major functions for the new oranization, each function under a separate department. They are to: now held by foreclosers of mortgages and virtually without use or value as a result.
Appraise, classify and improve acquired lands for immediate acquisition by colonists to be used for the purpose to which they are best suited. Maintain a field, sales or immigration service to interest and solicit renters and farmers who find it difficult to make a living on high-priced land in their communities.
Employ every agency to bring competent farmers to the Northwest to farms in condition for immediate use which can be acquired with a small cash outlay or long terms.
Finance purchasers of land through relations with all existing agencies of agricultural finance so the purchasers may acquire and pay for their farms and equipment without hardship.
Three of the board of directors are from St. Paul, two from Minneapolis, and two each from Montana, North and South Dakota. More were chosen from the Twin Cities, so a quorum can easily be assembled for Ization is to be incorporated, permits a maximum of 11 directors.

Public Held to Benefit.
Members of the board and the plan of operation are emphatic in insistence that the corporation is for public rather than private benefit and that it will be operated on a quasi-public basis in order to derive the Echoing the public knowledge of and interest in its activities.
Echoing the statements of Governor Christianson earlier in the day, that creation of another land shark agency, however large, is folly, the directors in statements and plan of operation said:
ordinary corporation for money are to profit, as would be the case of an ordinary corporation for profit, much of the efficiency of this corporation to be derived from free and general publicity and public interest
will be lost." Two Gove
tana, attended the Christianson of Minnesota and J. E. Erickson of Montana, attended the meeting and heartily indorsed the idea embodied in the
new corporation and promised to support it. The corporation is to be financed tort it.
the $\$ 25,000,000$ authorized capital, $\$ 10$ largy through Eastern capital. Of assessable, voting stock, to yield a cumulative annual in preferred, non
"It is thought that those who subscribe to this stock are doing $5 \%$. marily for the indirect benefit which their own business will derive from the operation of the company and for the general benefits to accrue to the Northwest," the plan of operation states.
"To give the organization a semi-public character and the benefit of general publicity and public interest, those who invest money in it shall be limited to a return of their money with a reasonable rate of interest."
Common stock is authorized to the extent of $\$ 15,000,000$. Its features
are those usual in common stock except that it will have no voting power until the preferred stock is retired. It is to be non-assessable and to be Issued for any consideration the directors see fit, but mostly for use as currency in the purchase of the lands to be handled by the corporation. Both classes of stock will be issued in $\$ 100$ shares.
bers said Monday night me me time, members said Monday night, in order that the corporation may begin functioning as soon as possible and begin the release of money of hundreds of Northwest banks now tied up in "frozen assets."
Aorporation, adopted by of operation of the Northwest Land Finance Oorporation, adopted by the board of directors at a meeting Monday night at the Saint Paul, follows:
total authorized is to be organized under the laws of South Dakota with ferred stock and $\$ 15,000,000,000,000$, of which $\$ 10,000,000$ is to be pre The preferred stock is to be issued to thos.
zation and promotion is funds for organito receive annual cumulative preferred dividends of $5 \%$. A reserve of $10 \%$ of the amount issued and outstanding at any time shall be set aside annually for retirement. This stock will have voting power while outstanding and will be non-assessable.
The $\$ 15,000,000$ common stock will have a par value of $\$ 100$ a share, the usual features of common stock except that it will not have voting power till the preferred stock is retired. It is non-assessable and will be issued at the discretion of the directors for any purpose deemed proper but mostly or currency in the purchase of land.
The corporation will have a board of 11 directors, each of whom must hold preferred stock as long as any is outstanding. This board will have a chairman who also is to act as chairman of the executive committee and who is really the chief individual officer of the corporation. The president of the corporation is elected by the board of directors from its numbers and is head of all actual operations.

## State Councils Probable.

There will be ten vice-presidents, four of whom shall be experienced men, to act as executives of the four departments of the corporation, the rest largely advisory, all to be chosen by the board of directors. A secretary will be appointed. Advisory councils of five to fifteen members will be created in each State at the discretion of the board of directors.
The operations will be conducted by four major departments, each in charge of an executive vice-president.
The listing department will acquire the lands to be sold and colonized by the company, always lands suitable for agricultural purposes. These inds at first will be lands which have been foreclosed on, to be obtained locks from banks, mortgage lors of acquiring the lands are contemplated.
The classifying, appraising and improving department will do the work its name implies, ascertaining the exact purposes for which lands are
suitable, appraising them, and putting them in condition so that a colonist
may begin immediate operation to make a living and pay for his land. Improvements will be financed by debentures against the land for which the contract with the owner will provide.
The sales department
The sales department will establish and maintain an efficient field organization throughout the Central States to interest renters and other competent farmers now finding it difficult to make a living on high-priced through the corporation. The opportunities for acquiring good farms personal work. This department will her be than and will co-operate with all other organizations interested ing activities and colonizing the Northwest. other organizations interested in advertising

From the same paper of the new corporation:
L. W. Hill, St. Paul, Chairman of the Board of Directors of the Great Northern Ry.; D. C. Shepard, St. Paul, President of the Exchange Nationa Bank in St. Paul; Howard Everett, St. Paul, community colonizer and originator of the idea for the corporation; Curtis Mosher, Minneapolis Chairman of the Executive Committee of the Northwest Shippers' Ad visory Board and Secretary of the Board of Directors of the Ninth District
Federal Reserve Bank; Joe Kelly, Devils Lake Federal Reserve Bank; Joe Kelly, Devils Lake, No. Dak., land dealer banker, business man and officer of the Greater North Dakota Association J. R. Carley, President of the First National Bank of Grand Forks, No. Dak.; W. Z. Sharp, President of the Security National Bank, Sioux Falls,
So. Dak.; J. A: McGillivray, Clark, So. Dak., President of the Citizens' State Bank of Garden City, So. Dak., and of a bank at Clark; Norman B. Holter, Helena, Mont., President of the Holter Hardware Co. of Helena;

## House Cleaning in Farm Loan Line Needed Rather

 Than Federal Legislation, According to the de Ricqles Agency.Discussing the subject of farm relief in their market letter of May 16, the de Ricqles Agency of Denver, through President A. E. de Ricqles stated that from their study of matters "we have drawn the conclusion that the farmers and stockgrowers generally are decidedly on the mend, even though the Federal Reserve Bank of Minneapolis reports a smaller volume of business than a year ago for its district for April; that there is not much that can be done for them by Congress; that as speculation in stocks in the big financial centres gradually runs its course, banks will turn their attention more to agricultural channels, and money may become available for farmers at lower rates for their feeding and farming operations. There is still a lot of house cleaning to do in the farm loan line. There are losses to be met and the sooner they are out of the way the better for business. There are many millions of dollars still outstanding in farm loans, where the loan is more than the value of the land, and it is folly to imagine that any federal legislation or extension of credit will ever cure that. Men in such position, owing more than their lands are worth can never be saved by 'farm relief,' regardless of how liberal the conditions. They will be happier, if they clean up the situation and start over. In the meantime, anyone who can organize the food producers of the country and keep them working together for five years, will be remembered as one of America's greatest leaders.

## New York Curb Exchange Celebrates Sixth Anniversary

The New York Curb Exchange celebrated its sixth anniversary as an indoor trading institution on June 27. Starting in 1921 with just a few hundred issues, the Curb now lists approximately 1,600 stocks and bonds. The total par value of stocks dealt in to-day exceeds $\$ 14,000,000,000$ in addition to $250,000,000$ shares without par value. The ticker service is continually being extended and now "covers" a chain of major cities both in the East and West as well as Toronto and Montreal in Canada. Bond trading is the heaviest experienced in the history of the Exchange and in the case of stocks the number of issues dealt in daily is said to have increased to record proportions. An important step was taken by the Exchange a short time ago which broadened its scope of operations and gave to it more of an international flavor. The action was in the form of an amendment to the Constitution of the Exchange authorizing applications for associate membership to foreign bankers and brokers themselves members of the London, Paris, Amsterdam and Berlin Stock Exchanges. It is stated that a number of foreign bankers and brokers have availed of the opportunity of joining with the Curb Exchange, and since the amendment was approved, trading by European investors in American securities has appreciably increased.

## Curb Ticker Co. Inaugurates New Service in Montreal

 and Atlantic City.The Curb Ticker Co., Inc., has inaugurated its ticker service in Montreal and Atlantic City, thus making available an instantaneous and continuous record of transactions on the New York Curb Market. This service, not hitherto available in these cities, has been installed in a number of brokerage houses in those cities.

Stock Stlearing Corporation to Inaugurate Plan of Settlement of Commission Bills Through Day Branch.
The following announcement regarding the settlement of commission bills was made by Secretary E. V. D. Cox of the New York Stock Exchange on June 24:
The Stock Clearing Corporation will inaugurate a plan of settlement or payment of commission bills through its Day Branch, 8 Broad Street, beginning July 11927.
Members of the Stock Clearing Corporation and other members of the New York Stock Exchange and firms having as partners members of the New York Stock Exchange desiring to avail themselves of this added facility shall apply to the Stock Clearing Corporation, Day Branch, to act
for them for this purpose and enter into an agreement which will be volfor them for this purpose and enter into an agreement which will be vol-
untary and not compulsory, in form prescribed to carry out the provisions untary and not compulsory
of the by-laws and rules.
A qualified representative from each of those desiring to enter into this agreement should be sent to the Day Branch, 8 Broad Street, where the Managers will give full details of the operation, including blank forms
which are prescribed for this purpose. which are prescribed for this purpose.

No charge will be made for this service
E. V. D. Cox, Secretary.

A previous announcement regarding the arrangements appeared in our issue of June 4, page 3291.

Federal Reserve Board Not in Sympathy withMovement to Change Par Check Collection System.
Maintaining that the collection of non-par drafts is properly a function of commercial banks, a number of South eastern bankers initiated a movement to persuade the Fed eral Reserve Board at Washington to discontinue collection of these drafts through Federal Reserve banks, according to the Dallas "News" of June 21, which states that the leaders met on June 20 with members of the Dallas Clearing House Association and several Kansas City bankers with the view of securing their co-operation. Following the meeting held at the American Exchange National Bank, Dallas, with closer co-operation between Southeastern and Southwestern banks as its object, the visiting bankers were guests of the Dallas Clearing House Association at a luncheon. As President of the Clearing House Association, R. L. Thornton presided. Robert F. Maddox, Chairman of the Board of the Atlanta \& Lowry National Bank, Atlanta, Ga., was spokesman for the guests. Lynn Talley, Governor of the Federal Reserve Bank at Dallas, attended the meeting. In indicating that the Federal Reserve Board is not disposed to make any change in the par collection system, the Dallas paper (the "News") in its issue of June 22 stated :
The system of handling non-par drafts in cities in which Federal Reserve banks and branch banks are located will be continued, the Dallas Federal Reserve Bank has been notified by the Federal Reserve Board at Washington, said Lynn P. Tally, Governor of the Dallas Bank.
This service was rendered to banks by the Federal Reserve Bank at Dallas last year at a cost of $\$ 22,000$, the cost being next to the lowest of any free service rendered by the bank, Mr. Tally said. The cost of providing safe keeping for deposits of member banks was $\$ 11,000$ last year.
Paper classed as non-par drafts includes commodity paper, such as cotton, grain and other agricultural paper. It is estimated that the fee for handling such paper, if assumed by the banks themselves, would be from $\$ 1$ to $\$ 1.50$ per $\$ 1,000$.
Those in attendance at the meeting included the following, according to the "News"
Comprising the Southeastern party were H. W. Williamson, Fourth and First National Bank, and J. W. Wakefield, American National Bank, Nash. ville; Frank S. Foster, Birmingham Olearing House, Birmingham; W. B. Machado, Hibernia Bank \& Trust Co., and Charles Kohlmeyer, Interstate Trust \& Banking Co., New Orleans; C. S. LEngle, Barnett National Bank, and John A. Newsom, Florida National Bank, Jacksonville ; Robert F. Maddox, Atlanta \& Lowry National Bank, and John K. Ottley, Fourth National Bank, Atlanta.
Kansas City was represented by John W. Barton, Charles Brokaw, Commercial National Bank, and C. W. Allendorfer, First National Bank, Kansas City.

## Regulations Issued by Comptroller of Currency McIntosh Defining Investment Securities Which May Be Purchased By National Banks Under McFadden Law.

Comptroller of the Currency J. W. McIntosh issued on June 29 regulations governing the buying and selling of investment securities by National banks as authorized under the provisions of the McFadden Banking Act. The Comptroller in defining "investment securities" so purchasable states that they "must be a marketable security as designated by the express language of said proviso" and he adds "under ordinary circumstances the term 'marketable' means that the security in question has such a market as to render sales at intrinsic values readily possible." The regulations follow:

Regulations further defining the term "investment securities" as used in the Act approved Feb. 25 1927:
By virtue of the authority vested in the Comptroller of the Currency by theterms of Section 2 (b) of the Act approved Feb. 25 1927, the following
regulations further defining the term "investment securities" are prescribed: 1. The business of buying and selling investment securities by national banks is governed by Section 5136 of the Revised Statutes of the United tates as amend iaws and the Federal
1927, as follows:
"(b) That Section 5136 of the Revised Statutes of the United States, subsection 'seventh' thereof, be further amended by adding at the end of the first paragraph thereof the following:
"Provided, that the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, co-partnership, associa-
tion, or corporation, in the form of bonds, notes and or debentures,
commonly known as investment securities, under such further definition commonly known as investment securities, under such further definition
of the term 'investment securities' as may by regulation be prescribed by
the Comptroller of the Currency, and the total amount of such investment of the term 'investment securities' as may by regulation be prescribed by
the Comptroller of the Currency, and the total amount of such investment
securities of any one obligor or maker held by such association shall at no securites of any on ob the amount of the capital stock of such association
time exceed $25 \%$ of
actually paid in and unimpaired and $25 \%$ of its unimpaired surplus fund, United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm
2. An obligation of indebtedness which may be bought and sold by national banks, in order to come within the classification of "investment securities" within the meaning of the proviso of Section 5136 above quoted, must be a marketable security as designated by the express language of said proviso. Under ordinary circumstances, the term "marketable" means that the security in question has such values readily possible
3. In classifying a given security as marketable, the Comptroller of the Currency may in specific cases give consideration to various facts and circumat he will require in all cases the following:
(a) That the issue be of a sufficiently large total to make marketability possible:
(b) Such a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue. (c) That the trust a rreement under which the security is issued provides for a trustee independent of the obligor and in the case of securities issued under a trust agreement executed and delivered after 60 days from the date of the promulgation of these regulations, such a trustee must be a bank or trust company.
4. This series of regulations may be modifi
any time by the Comptroller of the Currency.
Signed and promulgated this 13th day of June, 1927.
In referring to the promulgation of the regulations, the Washington correspondent of the New Yrok "Journal of Commerce" said:
The Comptroller's office failed to make any explanation of the above. However, a number of important points may be enlarged upon
Since the effective date of the regulations cannot go behind the date of the passage of the Act itself, investment securities already in the banks at that time. Feb. 25 1927, may not be disturbed. The provision requiring a trustee independent of the obligor will not become operative until Aug. 30 .
The most important feature of the regulations is as to the marketability of issues. The test of marketability is the ability with which a bank may secure the ready sale of securities that may be in question, in a bona fide business transaction. There arises the question of what bonds will be excluded.

Enforcement Plan.
It is assumed that the Comptroller will be inclined to depend upon the semi-annual examinations of the banks to carry out the provisions of the regulations. It is quite probable that he will not establish in Washington a bureau to fix the eligibility of securities for national banks, but as above assumed, will follow the usual practice of his office in enforcing its regulations.
All bonds not sponsored by an independent trustee would automatically be excluded. All small issues of bonds and debentures, such as securities to finance local enterprises, public or private, would be excluded because of not having the widespread distribution permitting them to qualify as investment securities.

Much interest is manifested in the fate of real estate issues, the question being asked whether they are to be excluded. They are not excluded by the express terms of the regulations, but the regulations set a genera standard for all investment securities and if real estate bonds can measur up to that standard they can be considered as legal in indenendent truste banks, it was stated, but the provision will disbar a great as their own trustees

解 Comptroller's office, will disbar many other issues, since many such bonds are not quoted on exchanges and are not in the same class, as a rule, as to marketab

According to Washington advices to the New York "Times," the rules were prepared after a series of conferences with officials of the Federal Reserve banks and are considered of great importance, as they set a standard which may have a considerable effect on dealings in such securities by many institutions.

## Closing of Subscription Books for Exchange of Second

Liberty Loan Bonds for New 3 $3 / 8 \%$ Treasury Bonds
-Exchange Subscriptions of $\$ 243,000,000 \mathrm{Al}$ -
loted in Full.
In announcing on June 30 the closing of the Subscription books to the offering of $33 / 8 \%$ Treasury Bonds in exchange for the Second Liberty Loan bonds, Under Secretary of the Treasury Ogden L. Mills stated that approximately \$243,000,000 of the Liberty Loan Bonds had been offered for exchange, and that all of the exchange subscriptions had been allotted in full. The following is the announcement made by Under Secretary Mils:
On May 31 the Secretary of the Treasury announced an offering of Treasury bonds of $1943-47$, bearing interest at $33 / 8 \%$. Cash subscriptions were invited at $1001 / 1 / 2$ and accrued interest, while holders of Second Liberty Loan bonds were given the privilege of exchanging their bonds for the new Treasury bonds at par for each, interest to June 15 on the Second Liberty

Loan bonds to be paid in cash. The amount of the cash offering was
stated to be $\$ 200,000,000$ or thereabout. stated to be $\$ 200,000,000$ or thereabout.

The subscription books for the cash offering closed on June 2, with subscriptions aggregating $\$ 617,604,800$, of which approximately $\$ 250,000,000$ were accepted. Exchange subscriptions having been received in the
amount of approximately $\$ 243,000,000$, all of which have been allotted in full, the total issue of the new Treasury $33 / 8 \%$ bonds will amount to $\$ 493$,000,000.
It will be remembered that the Treasury Department in March began to take steps looking to the retirement or refunding of the Second Liberty Loan bonds which mature in 1942, but were callable on Nov. 15 next, on six months' notice. On Feb. 28 1927, $\$ 3,104,000,000$ of Second Liberty
Loan bonds were outstanding, all but $\$ 21,000,000$ of which bear interest Loan bon
at $41 / 4 \%$
On June 301927 there were outstanding $\$ 1,276,000,000$ of Second Liberty Loan bonds, no less than $\$ 1,828,000,000$ having beeen exchanged or retired during the course of four months. Of this amount about $\$ 1,360$,000,000 have been refunded into three to five year $31 / 2 \%$ notes, and approximately $\$ 243,000,000$ into sixteen to twenty year $33 / 3 \%$ bonds. A total
of $\$ 225,000,000$ have been retired through purchase. The holders of the $\$ 1,267,000,000$ of Second Liberty Loan bonds still outstanding should note $\$ 1,267,000,000$ of Second Liberty Loan bonds still outstanding should note
that their bonds have been called for redemption and will cease to bear inthat their bonds have be
terest on Nov. 15 next.
terest on Nov. 15 next.
The above figures include some exchanges which have been received but have not yet been cleared through the accounts. The figures do not inhave not yet been cleared through the accounts. The figures do not in-
clude belated exchange subscriptions which may not reach the Federal Reserve banks until after June 30 .
The cash subscriptions to the offering of $33 / 8 \%$ Treasury bonds were noted in these columns June 18, page 3570.

## Joint Stock Land Bank Dividends Passed.

The following is from the "Wall Street Journal" of yesterday (July 1 ):
Chicago Joint Stock Land Bank, Chicago; Fremont Joint Stock Land Bank, Lincoln, Neb., and Virginian Joint Stock Land Bank, Charleston,
W. Va, have omitted payment of semi-annual dividends due at this time.

The Chicago bank has been paying at the rate of $6 \%$ annually; Fremont at $7 \%$ annually since the beginning of this year, a reduction from $9 \%$. and Virginian at $8 \%$ annually since January of this year, a reduction from $10 \%$. Stock in Virginian bank is $\$ 5$ par, while that of Chicago and Fremont is $\$ 100$.
Chicago Joint Stock Land Bank is the largest in the system, having capital of $\$ 4,000,000$ and loans aggregating $\$ 57,000,000$. Fremont has capital of $\$ 850,000$ and loans of $\$ 9,078,000$, while Virginian with capital
of $\$ 1,150,000$ has loans of $\$ 17,588,000$.

## Treasury Surplus More Than $\$ 635,000,000$.

On June 28, when the daily Treasury statement showed a surplus of $\$ 636,217,957$ of receipts over expenditures, it was stated that the figures for June 30, the end of the fiscal year, were expected to reach something like $\$ 640,000,000$.
The June 30 figures of surplus, made public yesterday (July 1) did not ieach the latter figure, but were the greatest it is stated, in the country's history, having reached $\$ 635,-$ 809,321 . The Associated Press dispatches from Washington yesterday in reporting these figures said:
Total ordinary receipts for the year were $\$ 4,129.394,441.10$, and the cost of operating the Government chargeable against such receipts was $\$ 3,493,584,519.40$.
This particular surplus will have been dissipated, however, before Congress meets to draft a new tax bill, and any reduction must be based on oftimates of the surplus for the current year.
Of the total excess, $\$ 611,000.000$ already has been applied to retirement of the public debt, the Treasury announced. Part of the remaining $\$ 24.000,000$ has been carried over as an increase in the net balance in the eneral fund and will be used for debt retirement purposes.
In referring to the June 28 figures the Washington correspondent of the New York "Journal of Commerce" on June 30 , said in part:

In spite of the record-breaking surplus for the year, the Treasury Department indicated that it could not be visualized as a forecast for tax reduction at the next Congress.

Customs Collections Rise.
Customs and internal revenue receipts, the two greatest revenue-producing sources, both showed big gains this fiscal year, as compared to 1926 , according to the daily statement for June 28. On that date the customs collections were $\$ 601,684,232$ for 1927 , as compared to $\$ 576,055,111$ for
the full prior year. Income taxes produced $\$ 2,221,269,993$ in 1927 up to the full prior year. Income taxes produced
June 28. Last fiscal year the surplus was $\$ 377,762,838$ as compared to the one
this year, which will run close to $\$ 640,000,000$, and the largest prior surplus this year, which will run close to $\$ 640,000,000$, a
was in 1924 when it amounted to $\$ 505,000,000$.
The surplus estimated by the Bureau of the Budget and announced by President Coolidge on June 10 is expected to fall far short of the actual surplus for the year-end, but the maintained the figures should not be taken as an indication of any it reduction.

The surplus for the end of this year had been predicted by the President and Bureau of the Budget, when the year's budget was presented, as $\$ 330,307,894$. The estimate was revised by the President, however, on Dec. 6 1926, in his message to Congress, to $\$ 383,079,095$, and on the occasion of the last business meeting of the Government, held June 10, in Memorial Continental Hall, the President announced that the estimate for the surplus was then $8599,000,000$.
A number of unexpected items that came into the expenditure side of the calculations, it was explained to-day by Acting Secretary Mills, and some entered into the revenue side, but for the most part the Treasury estimate on actual collections of taxes from customs and internal revenue for the fiscal year which had entered into the situation it was explained, were increases in the collections of back taxes totaling $\$ 60,000,000$, additional revenue resulting from railroad securities from the period of Government operation and control of railroads, and failure of the second deficiency bill. which would have added $\$ 20,000,000$ more to expenditures.

This year's surplus is being applied to reduction of the public debt, the Administration essaying in the closing session of Congress that the new 1926 revenue law needed further time to prove itself a producer of national income and affording no justification for tax reduction at that time. It is recalled that a tax cut bill was scrapped in the House Ways and Means Committee despite the protest of the Democrats.
It is expected the final figures will show more than a billion dollars reducThe public debt retired the last fiscal year amounted to $\$ 873,000,000$.

## Chairman <br> Green Calls Meeting on Oct. 31 of House Ways and Means Committee to

 Consider Tax Reduction.Representative Green, Chairman of the Ways and Means Committee of the House, announced on June 29 that he had decided to call the Committee together on Oct. 29 for the purpose of considering the revision of the revenue law and a further reduction in taxes. Chairman Green's statement follows:
Last spring I announced that it was probable the Ways and Means Congress to consider called together in the fall in advance of the session of in taxes. After consideratision of the revenue law and a furded to call the Committee to meet here on Oct. 31 for this purpose.
This will give five weeks before Congress convenes to have the hearing
and perpare the bill. I think a week to ten days will be sufficient for the and perpare the bill. I think a week to ten days will be sufficient for the hearings.

I shall also endeavor to have the Joint Committee on Internal Revenue Taxation meet prior to the convening of the Ways and Means Committee.
to go over the work of the staff of the last named Committee and make to go over the work of the staff of the last named Committee and make
report and recommendations to the Ways and Means Committee of the report and recommendations to the Ways and M
House and the Finance Committee of the Senate.
There is no way of determining at this time to what extent taxes may be reduced. It is, however, likely that some reduction can be made and by the time the Committee meets the amount can probably be estimated with a reasonable degree of accuracy. Much will depend on business conditions and whether Congress is likely to find it necessary to make any appropria tions for matters that have not so far been considered.
I am not expecting an extra session but if there is one it is not likely to
make much change in the plans for the Committee work.
It was stated in a Washington dispatch to the New York "Herald-Tribune" on June 24 that Chairman Green, who is now in Washington, and who recently indicated he did not hope for any large reduction in taxes, is understood to think the total cut will not be more than $\$ 200,000,000$. The same advices stated:
Mr. Green does not subscribe to the views expressed recently by Senator Reed of Pennsylvania, House Leader Tilson and others that a reduction of $\$ 300,000,000$ can be made
If the reduction is limited to $\$ 200,000,000$, it is apparent, as Chairman Green has indicated, that reductions in one or two particulars will be all that can be made. Probabilities are the corporation tax reduction will be
sufficient to wipe out about all the surplus that can be spared.
One of the statements recently issued by Chairman Green on the subject of tax reduction was the following given out June 22:
Much has been said about the amount of the surplus for the fiscal year ended June 30 of this year, but the Ways and Means Committee in doby the surplus which the fiscal year of 1928 and ensuing years would produce under the present rates, with such other income as the Treasury might derive from the miscellaneous receipts. The Treasury and the Fresident have already pointed qut that the surplus of the last fiscal year was largely made up of non-recurrent items.
While it is too early yet to state what the surplus would be if no changes were made in the present rates, it does not now look as if it would be large enough to make any such reductions as were made by the last revenue bill. It should also be kept in mind that on account of the failure of the second deficiency bill to pass the Senate a bill must be immediately passed by the next Congress and the amount thereof taken from the revenue of the fiscal year of 1928. Some of our revenues are falling off and will continue to decrease. Besides this there is the matter of flood rellof and some other items of large expense which did not have to be met out of the revenue of this fiscal year. Altogether there is nothing to warrant the
belief that there would be any large surplus at the end of the next fiscal belief that there would be any large surplus at the end of the next fiscal
yeaking up the revenue laws we must look even beyond that year and
Frobably the reductions, if any, can only be made in one or two of the different sources of our revenue. The corporation tax not having been and to in the corporation tax takes off nearly $\$ 100.000,000$ and this reduction could not go very far without absorbing any surplus that is likely to exist.

Discussing the probabilities as to changes in the taxrates, the Washington correspondent of the New York "Journal of Commerce" on June 29, said in part:
The Committee Chairman is not prepared to discuss the line of action to be taken by the Committee but it has been indicated by his previous staterelief; second, that the evests covering incomes eniw some intle $\$ 100,000$ are out of line, and third, that it is wise to have a working surplus of about $\$ 75,000,000$ a vailable at all times.
On this basis it is suggested that perhaps a $1 \%$ cut would be made in the present corporate income rate, so that the assessment would revert to that of prior to 1926 , which was $121 / 2 \%$. Such a reduction would take a little more than $\$ 100,000,000$ of the prospective 1928 surplus, estimated to amount to $\$ 338,000,000$. The rest of the available surplus would be utilized probably in the elimination of the automobile and nuisance taxes and the levies on admissions and dues.

Chairman Green has been in conference with Secretary of the Treasury Mellon and Under Secretary Ogden L. Mills, the question of the reduction of taxes and the revision of the administrative provisions of the 1926 act being considered. Mr. Mills is directly in charge in the Treasury Department of matters pertaining to internal revenue taxation. The Under-
secretary is in favor of a thorough survey being made of the corporation tax field with a view to working out a permanent system of corporation Caxation in the next session. The purpose of the survey, as outlined by standpoint of the prosperity of United States industries; whether it is distributed with some degree of equity; where it ultimately rests; whether it is wise to tax all corporations irrespective of their character on the same basis and at the same rate; the extent of the discrimination between incorporated and unincorporated businesses; and finally whether the high rate of the corporation income tax does not constitute serious discrimination against the small stockholder of moderate means.

More in Lower Rate.
Mr. Mills argued that experience of the Treasury Department has shown that more can be collected at a reasonable and fair surtax than at an exorbitant one. However, that does not seem to be the rule with respect to the corporate income rate, since at the highest rate assessed against them $131 / 2 \%$, the corporations this year have paid into the Treasury even mor than was expected from them

## Representative Garner's Tax Revision Proposals-

 Reduction of Corporation Tax to $10 \%$ -Retention of $20 \%$ Surtax.
No matter whether Congress meets in extra or regular session, Representative John N. Garner of Texas, ranking Democratic member of the Ways and Means Committee, says the Republicans will not succeed with their program to lower the surtax maximum rate from 20 to $10 \%$ says the Washington correspondent (June 10), of the New York "World" who indicated that Mr. Garner would advocate a bill providing:

1. A reduction of the corporation tax from $131 / 2 \%$ to $10 \%$
2. Reduction of surtaxes on incomes between $\$ 30,000$ and $\$ 75,000$.
3. Retention of the surtax at $20 \%$, as at present.
4. Retention of the inheritance tax.
5. Repeal of the theatre, club dues and the nuisance taxes

Make exemptions of single men $\$ 2,000$ and married men $\$ 4,000$.
The "World" says:
This is an outline written to a friend here by Mr. Gardner, who is now in Texas.
this moment," said the Texan, "I would not under any consideration agree to reducing the minimum surtax to less than $20 \%$-the present legal rate.

My view now is that we reduce the corporation tax to at least $10 \%$, repeal the automobile tax, all nuisance taxes, including theatre and club dues, and give such consideration to the intermediate brackets under income tax as the Treasury can afford.
Mr. Gardner will oppose the tax reduction program announced by Senator David A. Reed (R., Pa.), some days ago, after a conference with the President

## President Coolidge Tells Members of South Dakota

 Legislature that Occupation Under American Flag Is Best Job on Earth-Dedication of Mount Coolidge.In an informal talk on June 25 to a delegation composed of Governor W. J. Bulow and members of the South Dakota Legislature, which visited the summer White House in the Black Hills to dedicate a mountain named after President Coolidge, the latter declared that "anyone who has an occupation or a job under our flag," has "the best job of any one on earth." The President's remarks as contained in a dispatch to the New York "Herald Tribune" follow:
"We may dismiss all formality," he began. "While I had not expected to be called upon to speak, I can't let this occasion go by without expressing my very sincere appreciation of the cordial invitation to pass the summer here which was extended by your Legislature and Governor.
"We find this location exceedingly acceptable to us. It reminds me of the hills of my native Vermont, except that things there are not on so large a scale. I am reminded of the people I know in the hills where I was brought up and feel quite at home.
"Some of the fish here don't look quite natural."
This brought a round of laughter.
The President has caught one two-pounder and several other fish larger than his previous catches.
"You have trout a little larger than those in the streams I fished as a boy," he continued. "It is another example of the fact that things here are on a larger scale. The people are more plentiful, the plains are wider, I see more cattle in the fields, more brood mares followed by their young foals and more sheep than in Vermont, but the same types and varieties, and it makes us feel at home.

## Job in United States Best in World

"Here, as there, we are under the same flag. Let me leave this thought: Any one who has an occupation or a job under our flag, no matter what that occupation or job may be, in industry, agriculture or commerce, or what his station in life, that person can be assured that he has the best都 is it is natural member that, wherever we
any elsewhere in the world.
any elsewhere in the world.
"I thank the Legislature, not only for inviting us to pass the summer here, but for coming to see us. It is a pleasure to meet you and express to you in person my deep appreciation of the hospitality that has been shown us throughout the State of South Dakota."
The same account stated:
It was the President's first opportunity to address a large group officially, representative of this agricultural State, and the statement was taken by some political experts as a word of encouragement to those who uffered in the agricultural depression.
The entire South Dakota Congressional delegation supported the McNaryHaugen farm relief bill, which President Coolidge vetoed.

All but 18 of the 147 members of the Legisiature and several prominent State officials were in the gathering, having traveled five hours in a special train from Pierre, the State capital, and 32 miles by motor from the railroad centre of Rapid City since 5 o'clock this morning.

## Crowd on Lawn Applauds.

In special session to reconsider the general appropriation bill vetoed by Governor Bulow, the Legislature took the day off for the event. Sixty per cent of its members had never seen the State park, where they invited the Presidential party to pass the seen the President.
After luncheon in the park near the State game lodge, which is the summer home of the President, Senator Simon and the President spoke a few words. The President hesitated a few moments and the crowd was Coolidge stepped forward, amid a burst of applause.
After the President's remarks, the delegation proceeded a few miles further up into the Black Hills for the "dedication" of the mountain whose name was changed by Legislative Act to Mount Coolidge. As to this, the "Herald Tribune" dispatch said:
There Senator Norbeck held the centre of the stage. Mr. and Mrs. Coolidge did not go along. The President has yet to be notified formally of the honor betow uno him, one that his mative State was unable to confer because of the lack of unnamed mountains within its boundaries,
From now on this mountain, one of the tallest promontories east of the Rockies, will be called by the name of President Coolidge, Senator Norbeck said. There was nothing more formal about the ceremony than that. The Senator talked at length on the development of Custer State Park, which includes both the mountain and the summer White House, told of its present needs and of a plan for unified control by a park department. Hitherto responsibility for the park has been divided among the Game and Fish, School and Education and Park departments, and the Senator, who has been the motive power behind the development of the project, has had hard sledding getting the appropriations that were needed. A plan is now pending in the Legislature to make about $\$ 100,000$ available for development work there every two years.
The action of the Legislature in changing the name of the mountain was indicated in the following Associated Press advices from Pierre, S. D., June 22:
By conourrent resolution adopted as its first legislative act, the South Dakota Legislature, convened in special session here to-day, named the mountain which towers over the State game lodge, President Calvin Coolidge's summer White House, "Mount Coolidge,
The mountain, the second highest in the Black Hills, has been known heretofore as "Sheep Mountain" and "Lookout Mountain."
The resolution, introduced by Senator S. E. Ainslee of Custer and Fall River counties, provided that the mountain be designated as "Mount Cooll idge" in honor of the Executive "who has conferred a high distinction upon South Dakota in coming to us for his summer vacation."

## Canada in Note to United States Expresses Concern at

 Enforcement of Immigration Order Affecting Canadians Crossing Border Daily to Employment in United States.The recent issuance in the United States by Secretary of Labor Davis of an order imposing immigration restrictions on Canadians daily crossing the Canadian border to employment in the United States is protested new by Vincent Massey, the Canadian Minister to the United States, in a note addressed to Secretary of State Kellogg on June 8. The communication is in reply to one from Secretary Kellogg dated May 28 which latter was in answer to Minister Massey's notes of April 23 and 27. The matter had also been the subject of a conference held at Washington on May 12 between officials of the Department of State and Labor and Mr. Massey. In his note of May 28 Secretary Kellogg stated that while the law upon which the order is based modifies a long established practice, every effort was made in drafting the order "to afford the most generous treatment possible under the law to all persons who acquired bordercrossing privilege before the effective date of the present Immigration Act of 1924 . Further, every possible opportunity will be given to native-born Canadians to acquire legal status in the United States by presentation of a nonquota visa and the single payment of the head tax in accordance with provisions of our immigration laws, which are mandatory. The border-crossing privileges hitherto accorded such persons will be continued during such period as is necessary for them to obtain non-quota visas." The date when the regulations are to become effective is Dec. 1 and Secretary Kellogg indicated that if necessary an extension beyond that time might be granted. He also said he would be glad to confer with Mr. Massey whenever the latter desired, and that if it was found that there were difficulties inherent in the law which tended "to affect adversely the traditional friendly relations between Canada and this country" he would make it a point to have the matter brought to the attention of Congress, when it convenes. Mr. Massey, in answer, stated that the termination of the long-standing agreement whereby Canadians and Americans have freely commuted across the border in the course of their business is a ground for concern, and that there is no precedent for application of the term "immigrant" to citizens legally
domiciled in another country and retaining their citizenship in that country. The right of the United States to impose immigration regulations is recognized, but with a suggestion that the retroactive principle of the recent border ruling will impose hardships. A further suggestion was made that those who already have established employment across the border should be exempted from the more drastic provisions of the order, either by an extension of the exempted classes or by elimination of the six-month time limit, or by some other means. The note indicated that Canada would accept Secretary Kellogg's invitation to continue the negotiations with the Canadian legation. The following is Secretary Kellogg's note of May 28:
I have the honor to refer to your notes dated April 23 and April 271927 and to a conference at the Department on May 12 , in which you so ably pre-
sented the difficulties in which certain citizens of Canada will find themselves sented the difficulties in which certain citizens of Canada will ind a result of General Order No. 86 of the Department of Labor, which relates to the daily crossing or the
the United States. the United States.
Government to continue the traditional freedom of mutual travel between Canada and the United States just as fully and completely as the provisions of the laws of this country relating to immigration will permit
While it is realized the law upon which General Order No. 86 is based mandatorily modifies a long-established practice, I should appreciate it the most generous treatment possible under the law to all persons who acquired border-crossing privileges before the effective date of the present Immigration Act of 1924. Further, every possible opportunity will be given to native-born Canadians to acquire legal status in the United States by presentation of a non-quota visa and the single payment of the head tax in accordance with provisions of our immigration laws, which are mandatory. The border-crossing privileges hitherto accorded such persons will
be continued during such period as is necessary for them to obtain nonquota visas.
We are agreed, I think, that the main difficulty lies with the Canadian residents who are not native-born Canadians and who have accuired border-
crossing privileges since the quota system became effective. It is apprecrossing privileges since the quota system became effective. It is appre-
ciated that such persons are none the less the responsibility of your Governciated that such persons are none the less the responsibility of your Govern-
ment even though our immigration law, which, unlike Orders-in-Council, ment even though our immigration law, which, unlike Orders-in-Counci,
may not be modified except by Act of the Congress, gives them a less favormay not be modified except by Act of the
You will doubtless recall that the Immigration Act of 1921 placed foreignborn persons who had resided in Canada one year upon an equality with natives of Canada with respect to entry into the United States; the same period of residence to five years, while the Immigration Act of 1924 denied the non-quota privileges to Canadian residents born outside of Canada and made them chargeable to the quotas of the countries in which they were born.
It is among the non-Canadian-born who are quota aliens that the order will cause some hardship. The number involved is not yet accurately known and the competent authorities express the belief it will be found to be comparatively small. It is recognized, nevertheless, that many persons within this class, through their inability to obtain quota visas within the prescribed period, will, under the terms of the order, be forced to relinquish for a number of years. This would, I admit, constitute a hardship which
fich I sincerely regret.
1 am sure you will appreciate that the large number of prior applicants Who desire to emigrate to the United States has been on record for some time at the consulates in Europe and elsewhere and who must receive visas
cannot be deprived of the priority rights gained by such registration in cannot be deprived of the priority rights gained by such registration in
favor of a particular group in any border city. Apart from the consideration that the law does not permit the creation of preferential classes in the discretion of the executive, fair dealing dictates that the obligations created by prior applications be scrupulously met.
In order to make sure that no unnecessary hardship shall be imposed upon persons in this category, consuls in the border cities have been directed to assist them in every possible way to obtain immigration visas under the provisions of the immigration law. The consuls will at once uncentake the any individual is inadmissable to the in the course of which, ifit appears quota against with the prior recorded demand is exceedingly heavy, he will be informed of his situation in order that he may make his plans accordingly. Those who obviously cannot hope to receive immigration yisas for some time to come because they are chargeable to small European quotas against which large demands now exist will be clearly informed of their status. In other words, a sincere endeavor will be made to reduce the uncertainties or the situation to the minimum.
The issue of quota visas will begin immediately after July 1 against allotments of quota numbers from the appropriate quotas which will be as large as prior applications against the quotas will permit, and will proceed at the maximum rate allowed by the law. Before expiration of the time specified in Order Number 86, within which aliens of this class must present
quota visas, it will probably pe found that all who have hitherto held borderquota visas, it will probably de found that all who ha ve hitherto held border-
crossing permits issued to them by the Department of Labor since the quota crossing permits issued to them by the Department of Labor since the quota
system became effective will not, by reason of the numerical restrictions system became effective will not, by reason of the ni
of the quota law, be able to receive immigration visas.
of the quota law, be able to receive immigration visas.
Should this prove to be the case, I shell be glad at once to request the Secretary of Labor to allow further time in which these people may gain a status in conformity with the law, and the Secretary has already assured me any such request will receive the most sympathetic consideration
possible.
Meanwhile, I shall be glad to confer with you whenever you desire it and I am directing the officers of this department to keep in touch with your legation and to continue their studies of the subject, with a view to clearing
away, so far as can be done under existing law, all difficulties and dissatisaway, so far as can be done under existing law, all difficulties and dissatis-
faction in regard to border crossing. Should these studies indicate that there are difficulties inherent in the law which tend to affect adversely the traditional friendly relations between Canada and this country, I shall make it a point to have the matter brought to the attention of the Congress when it convenes, and the Secretary of Labor assures me he will co-operate to this end.
Accept, sir, the renewed assurance of my highest consideration
Mr. Massey's reply follows:
His Excellency, Frank B. Kellogg, Secrelary of State, Washington, D. C.: I have the honor to acknowledge the receipt of your note dated May 28 of Labor of the United States.

I am instructed to inform you that his Majesty's Canadian Government is pleased to note that the Government of the United States desires to continue the traditional freedom of neutral travel between Canada and the assurance that His Majesty's Canadian Government is gratiled by your avoid inflicting hardships on individuals so far as may be possible, and more particularly by your undertaking to ask the Secretary of Labor to
extend the time set in the order during which those who have to secure extend the time set in the order during which those who have to secure
quota visas must comply with the terms, if it should become evident that quota visas must comply with the terms, if it should become evident that
these persons will be unable to secure quota visas by Dec. 1 1927. The these persons will be unable to secure quota visas by Dec. 1 1927. The
assurance of the Secretary of Labor that he will give to such a request the most sympathetic consideration possible is also noted with gratification.
His Majesty's Canadian Government is pleased to learn that you and the His Majesty's Canadian Government is pleased to learn that you and the of the Congress any difficulties inherent in the law which may be indicated by a further investigation of this subject
ment of the United States has not considered it residets that the Government of the United States has not considered it possible to modify in any respect the terms of the order at the present time and that in consequence
the long standing and reciprocal arrangement between the has been suddenly terminated. I have the honor to lay before you for the purpose of record the views of his Majesty's Government on the issues

For many years there has been reciprocal free movement over the border between the United States and Canada, a movement freer and involving a larger number of people than that between any other two countries in the of the finest connection and friendship existing between the peoples of the two countries, whose boundaries are of such a character that the communi-
ties situated close to it on both sides must have many common interests. In some of these border communities the rest have many commso intimate that residents on one side of the frontier have been in the habit of crossing daily to the other side to engage in employment. This practice as you are aware
is of many years standing. The convention known as the Jay Treaty, is of many years standing. The conven
concluded in 1794 provided in Article 3:
It is agreed that it shall at all times be given to His Majesty's subjects
and to the citizens of the United States and also to the Tndions and to the citizens of the United States and also to the Indians dwelling on
either side of the boundary line freely to pass and repass by land, or inland either side of the boundary line freely to pass and repass by land, or inland
naviatation into the respective territory and countries of the two parties naviation into the respec.
on the continent America.
The broad principle which underlay this provision is clearly indicated in a tatement contained in the concluding paragraph of the same article:
party article is intended to render in great degree the local advantages of party common to both and thereby
friendship and good neighborhood.
The practice rooted in this understanding and in an unique condition of border intercourse on this continent has continued to this day. It has been most marked with the area adjacent Windsor and Detroit and in the Niagara daily. Though a large majority of the individuals who so cross the border and a considerable number of citizens of the United States come to Canada each working day.
The Canadian authorities have always treated, and continue to treat, citizens of the United States entering Canada in this way as non-immigrant
domiciles in the United States. The Government of the United States has domiciles in the United States. The Government of the United States has until lately similarly regarded Canadians crossing daily to the United States nd madi regulations to thite pe therr crossing the boundary by the issue have hatually crossed and recrossed the boundry upon lesitime wio have e.
suit."

In the Windsor area, however, particularly during the last few months, the status of Canadians so situated has become increasingly uncertain, especially the status of those who are not of Canadian birth. Many either have been
definitely turned back at the border or have been required to pay head tax and to secure immigration visas. The publication of General Order No. 86 has suddenly ended this growing uncertainty by providing that hereafter all who are employed in the United States while living in Canada are to be considered as immigrants to the United States.
His Majesty's Canadian Government does not question, of course, the right of the Government of the United States to determine what persons may be admitted to the United States. They wish, however, to express their view that the ending without notice or negotiation of this long-standing arrangement, under which economic interests have developed and communities have grown up in Canada dependent in part on employment in the United States, is legitimate ground for concern. Ten years have elapsed since the passage by the Congress of the United States of the Immigration Act of 1917, and three years since the passage of the Supplementary Act of 1924; no new legislation has been enacted since 1924 which affects the status of those who cross the border in this way, and the practice has been continued and permitted to continue until the present time. The order now
applies for the first time to those crossing the border daily provisions of applies for the first time to those
1924, three years after its passgae
1924, regards the general principle of the order, As regards the general principle of the order, the definition of "immigrants is one who is permanently domiciled in Canada and who enters the United States for a period of only 8 or 10 hours each working day, appears it a special sense in contradiction to customary usage. Immigration is generally considered to involve a change of domicile, and no other instance is known in which persons who retain in full their legal domicile and citizenship in one country, at the same time treated as immigrants to another country. In the view of His Majesty's Canadian Government the interpretation of the term "immigrant" carried out in the practice which has been in force between Canada and the United States for many years is eminently fair and reasonable.
The laws of Canada make no distinction between citizens of Canadian birth and those of British or foreign birth who have acquired citizenship by domicile or naturalization, just as the laws of the United States made no distinction between native born and naturalized citizens. Unless some modification is made now or later, the effect of this order will undoubtedly be to exclude from the United States a very large majority of these 4,000 to 6,000 Canadian citizens, who will be unable to secure quota visas before
Dec. 1 1927. The number of persons seriously affected is a very small proportion of the population of either Canada or the United States, but in the Windsor area it represents a very substantial percentage of the population of all ages, probably about $15 \%$. In this area, particularly, the sudden dislocation of long established relations could hardly fail to have grave results.
Certain exceptions to the operation of General Order No. 86 are madein Section 2 of the order, by which the individuals who come within four specified classes will continue to be admitted upon payment of head tax only. I understand that these exceptions are made to mitigate the hardof the Immigration Act of 1927 In Section 3 of the order, all who have begun to cross the border since June 30 1927, are given a "reasonable time," not to exceed six months from June 1 1927, within which to obtain immigra-
tion visas and otherwise to comply with the laws. I am instructed to represent that for those who have to secure quota immigration visas the period of six months can hardly be regarded as a "raesonable time," except, perhaps, in a small number of cases in which the persons' names have for some time been on the waiting list for quota visas. As you already are aware it is for those citizens of Canada who have to secure quota visas numbering probably between 4,000 and 6,000 that his Majesty's Canadian Government feels an especial concern.
The view of his Majesty's Canadian Government on the general principle of the order has already been stated. With regard to its particular provisions, it is felt that in equity ample protection should be given to all who have been in the habit of crossing the border to work irrespective of the dar classes in Section 2 or by the elimination of the six months' time limit in Section 3 or by some other means.
Interpretation given to the Immigration Act of 1924 up to the present time has encouraged the belief that the daily crossing of the border to employment in the United States was not affected by this Act. The retroactive aspect of the order in excluding individuals who have been previously permitted by the immigration authorities to enter the United States cannot therefore fail to cause ill feeling and to work great hardships.
I shall be glad to accept the invitation which you cordially extend in the last paragraph of your note to co-operate with your Department in studying these and other border difficulties and I trust that in consequence a mutually satisfactory arrangement may be arrived at before long.

VINCENT MASSEY, Minister of the Dominion of Canada.

## New York Chamber of Commerce Urges Extension of Immigration Act to Canada, Mexico, South America and West Indies.

Resolutions endorsing the Immigration Act of 1924, now on the statute books of the United States, and urging the extension of the quota system in the law be extended to affect Canada, Mexico, the countries of South America and the West Indies, were adopted by the Chamber of Commerce of the State of New York at a meeting held on June 23. The meeting was called especially to consider the subject because of the fact that it has been reported that when the Congress again convenes, it is the expressed intention of some of its members who represent districts in which alien influence predominates, to secure the repeal of the National Origin provision of the law. This is the provision which definitely fixes the quotas of immigrants admissible to this country. The preamble and resolutions follow
Whereas, The members of the Chamber of Commerce of the State of New York are advised that alien groups are seeking by political pressure upon individual representatives of the people to influence the action of Congress in behalf of special interests of their own, or of the nation from which they have sprung; and
Whereas, The members of the Chamber of Commerce of the State of New York believe these activities tend to the perpetuation of race solidarity and political feuds and jealousies, wholly foreign to our national interesis; and
Whereas, the American people have throughout the history of our nation accepted immigrants on a basis of equality, one with another and with themselves, it is expedient that the old and the new stocks be treated on a basis of this same equality in the apportionment of whatever immigration quotas may be considered assimilable in the future; and
Whereas, It is illogical and inequitable to apply the quota system to the countries of Europe whence the bulk of our population has been derived and leave wide open our gates to immigrants from the independent countries of North and South America and the islands of the West Indies, therefore, be it
Resolved, That the Chamber of Commerce of the State of New York endorse the Immigration Act of 1924, and urges that the immigration quotas be revised in accordance with the final report of the Committee of Government Experts, and put into effect July 1 1928; and be it further
Resolved, Nhat it is the sense of the Chamber of Commerce of the State of New York that the quota system embodied in the Immigration Act of 1924 be extended by supplementary legislation to the independent countries of North and South America and the islands of the West Indies; and,
be it further be it further
Resolved, That it is also the sense of the Chamber of Commerce of the State of New York that authorization by new legislation should be extended to the Secretary of Labor, to abandon the right of priority of application
as a basis for admission, and substitute therefor, selection within the quotas as a basis for admission, and substitute therefor, selec
among the applicants for visas; and, be it further
Resolved, That it is also the sense of the Chamber of Commerce of the State of New York that the Secretary of Labor should be authorized by new legislation, in making the selection within the quotas, to make provision in the selection of heads of families, for the subsequent admission of the wives and families of the applicant; and, be it further
Resolved, That the President of the Chamber of Commerce of the State of New York be hereby authorized to take such steps as may be deemed expedient and proper to bring these resolutions to the attention of th President of the United States, the Congress and the American people.

Only one voice was raised in objection to the resolution. This was William Loeb, a representative of the Guggenheim interests, who declared that the extension of the provisions of the law to Mexico and Canada would work serious hardship to agriculturists as well as to the mining interests of the Southwest. He declared that these industries depend in a very large measure upon Mexico for labor supply. The exclusion of Mexican labor would result in calamity to that section of the country, he said. Arthur S. Leland offered an amendment giving authority to the Secretary of Labor to make selections of heads of families to be admitted immigrants to become citizens within six years and to permit deportation on ten days' notice. This amendment was voted down and the original resolutions adopted.

Visit of Governor-General Wood of Philippines to Summer White House-President Coolidge Favors Civil Control for Islands.
Major-General Leonard Wood, Governor-General of the Philippine Islands, who arrived at Seattle by steamer from Manila on June 20, visited President Coolidge at the summer White House in the Black Hills, S. D., on June 23. Despite his impaired health the Governor-General, it is stated, plans to resume his duties in September. Following General Wood's visit to the summer White House, it was stated on June 28 that President Coolidge expects the transfer of the Government of the Philippines from military to civil control at an early date. Rapid City (S. D.) advices to the New York "World," in noting this, added:
The President believes the natives are immeasurably better off under American rule than they would be if granted independence
While he has taken a similar position on other occasions, the President's views have particular significance because of his talk with Major-General Leonard Wood, Governor-General of the Philippines, at the summer White House last week.
General
General Wood believes the islands should be kept under military control as a strategic outpost in the Far East. Despite his endorsement of the Wood regime President Coolidge does not agree with the Governor-General on this point and apparently desires to aave has position made plain
this time because of General Wood's visit and talk with newspapermen.

## Views Are Summarized.

The White House position may be summarized as follows:
The President contemplates no immediate change of policy with respect to the Philippines' administration as a result of General Wood's visit. He
is very much encouraged by the report of condition which General Woods is very
made.
President Coolidge feels the most important result of the Wood Administration has been that the people have been brought to a realization that the present American polic
toward greater prosperity.
The people have been urged to show their capacity for self-government by a careful administration of the Organic Law, the Jones Act, and as a result $99 \%$ of the administration is in the hands of Filipinos. They hold the offices and carry on most of the Government.

Sees Advantage to Natives.
The President believes the Filipinos are in the happy condition of having self-government without the responsibility of protection and national defense usually shouldered by a people who have self-government.
While General wood was at the lodge, the President discussed with him the establishment of a central bureau to have charge of all insular posses.
sions. This idea was included in the Governmental reorganization bill known as the Brown bill, prepared under the Harding Administration, but not passed.
At that time it was proposed to place the Bureau of Insular Possessions under the Secretary of State, but Secretary Hughes indicated he did not care to assume the added responsibility.
While President Coolidge has not
While President Coolidge has not given the matter any extended thought, he believes control should be vested in the Department of the Interior. The
Secretary of the Interior has always had administration of disconnected Secretary of the Interior has always had administration of disconnected territories such as Alaska, public lands and Indian affairs.

## Remoteness a Factor.

The President sees a difference with respect to the islands, however, in that they are less intimately connected with the rest of the country.
In advocating a transfer of authority, the President has no thought of came to of the army and navy insular administrations. Since the islands should have been administered by the military forces in the beginning Civil administration in the islands brew up under military supervision and has been exceedingly successful under it.
President Coolidge feels, however, that the army and navy were established for military defense of the country and should be relieved of this added duty by purely civil control.
The President's views are thought to have further significaace, in that Thompson of Ohio, the President's special commissioner, who investigated che Philippines situation last year, would succeed General Wood if the lat. ter's health did not permit his return.

Wood's Return Problematical.
Although President Coolidge appears to believe the Governor-General will be able to go back in September, he is about the only one of those who have seen General Wood since his return who does believe that. General Wood has the appearance of a man broken in health. It has been hinted the President has no desire for a discussion of Wood's possible successor at this
time and fears to hinder General Wood's recovery by accepting his present time and fears to hinder General Wood's recovery by accepting his present condition as permanent.
General Wood reached New York on June 28, and on that date he was quoted in the New ork "Times" as follows:
"I had a very good trip home," he said, "and a pleasant day in Seattle and two pleasant ones in the Black Hills with the President. I found him in fine shape and thoroughly enjoying the country. I have made no com.
ment on the third term. That is a matter for the President alone. I will ment on the third term. That is a matter for the President alone. I will
say that he has given solid backing to our work in the Philippines and has say that he has given solid backing to our work in the Philippines and has aided me immensely
"The islands are in splendid shape. The public order is good, the public
health is first rate and there is a health is first rate and there is a large balance in the Treasury at the end of the year. The people talk independence without knowing what it
means. The leaders have not told the people what means. The leaders have not told the people what independence means,
espcially what it would man in the way of taxation. For instance, any break in the present trade relations would spell ruin for the Filipinos, who now send in their sugar and tobacco duty free. A little group of Filipino politicians talk independence, but the great bulk of the people, while favoring independence, do not know what it means."
The Governor-General was asked if he would venture a prediction on the probable length of time needed to fit the Filipinos. for self-government. He smiled, and the twinkle in his eyes showed again.
"They and I cannot tell when they will be ready. Certainly we should not turn
them loose before they are ready, for to do so would spell their ruin While
lls Islands Prosperous.
I have never seen the islands so prosperous as they are to-day. The prosperity of the home country is reflected there and the reason is that through the President we have got down to a sound basis of economy. The
people in the West seem to be very much pleased with the state of affairs. people in the West seem to be very much pleased with the state of affairs.
"Education in the Philippines is booming. The Filipinos are crazy Education in the Philippines is booming. The Filipinos are crazy about schoois. There are more tian $1,000,000$ children in the scheols are 27,000 teachers. English is spreading rapidly and we it hard."
The Governor-General spoke against the Government monopoly in sugar in the islands, citing the war-time experience of the Federal Government with the railroads. He said he was confident that a future source of great were absudant off the island coasts. Only the fear that independence would be granted to the Filipinos and possible instability result held back capital for the exploitation of rubber and sardines, he said.
"Money follows the flag," he observed, "and stability in the Philippines is due primarily to the flag."

## Secretary Hoover Acclaimed in Arkansas for Flood <br> Relief Work-Declares Effects of Flood Are Passing But Deplores Second Inundation

Secretary of Commerce Herbert Hoover, who is acting as Flood Relief Director at the request of President Coolidge returned to the afflicted area late last week from Wash ington. Reaching Little Rock, Ark., Mr. Hoover found him self the subject of a gigantic demonstration in which he was acclaimed as the man who had saved the lower Mississippi Valley. State and national officials joined in the praise heaped upon the Secretary by the thousands of Arkansans. Addressing the throng, Mr. Hoover recounted the vast scope of the disaster in Arkansas alone, where more than 200,000 people lost their homes and $1,500,000$ acres of the finest crop lands of the State were submerged. The second flood which visited Arkansas was perhaps more damaging than the first, Mr. Hoover said. Nevertheless, he indicated that the effects of the inundation are now passing, the chief problem remaining being that of helping back to self-support the thousands who lost so heavily. His speech, reprinted in the New York "Times" of June 27, follows in part:
We have passed the period of the great exodus of refugees. The great camps upon the borders of the flood, where they were cared for and supnow being demobilized.
We have passed the period of the return of those hundreds of thousands from exile to their desolated firesides to find the labor of months in planting their fieids or years in building of homes destroyed.
We have seen them, in rising hope, turn again to plant and plow with such help as their neighbors and we could give to them. And now again the second flood has returned to many of them to drown their replanted crops and again destroy their labor. A second time they must begin to fight for home and a living. That takes courage and resolution. It shows the fibre of a people who will fight for themselves. They are worth fight ing for.
The immediate problem of to-day is, and for the next months to come will be, to help them back to self-support. It has become doubly difficult. The second rise and the reflooding, while it has had little of the terrors of the first flood, has delayed the recession of the water until it is too late to plant the certain and profitable crops. A new and hazardous program of planting must be adopted. In many ways this second flooding was the greatest and most far-reaching part of our disaster.

## Organize to Fight Malaria.

Nevertheless, these people have the courage to go back and fight it out. The least we can do is to assure that help that will enable them to win the ight to retain these homes and farms. The new crop will be a gamble with ater nd detmine the full measure of the need I ame to
I am glad to announce that we have to-day settled the plans and proyour county committees will provide the Reconstruction Commission and tion-until we can make this revaluation next fall, when the results of the harvest will be known. I am certain that they may take heart that the uation will be mindful of their need.

Another grave phase of the problem is that of disease, said Mr. Hoover and, referring to malaria, the scourge of the Southern lowlands, he added that he was sorry to have to say that the flood had resulted in a renewed pread of this plague. For the battle with malaria and other diseases inci$1,600,000$ is already in hand to beganization is ready, Mr. Hoov
Concluding, Mr. Hoover declared he had no doubt but that the overwhelming sentiment of the nation favors adequate flood control of the Mississippi and its tributaries. It is, he declared, a national problem, and as such must be solved by the Federal Government.
"A nation," he said, "बannot tolerate periodic destruction and the shock which comes from a repetition of catastrophes such as this, nor can the cost of flood control fall on those who are now prostrate and who must bear burdens of losses which it will take years to recover."

Federal Board of Mediation Denies Higher Wages to Western Trainmen and Conductors-Increase of $71 / 2 \%$ to Yardmen.
The demands of conductors and trainmen on Western railroads for a wage increase of $71 / 2 \%$ were denied on Junc 25 by the Federal Board of Mediation created under the Watson-Parker Railroad Act. The Board, however, decided that the yardmen, who were also parties to the pro
eedings, were entitled to a $71 / 2 \%$ increase retroactive to March 1 1927. The decision represented the views of W. M. W. Splawn, President of the University of Texas, Chairman, and E. C. Brown, President of the National Live Stock Exchange of Chicago, who represented the public, and W. J. Jackson, Chairman of the Executive Committee of the Chicago \& Eastern Iillinois Railway, and J. W. Higgins, Executive Secretary Association of Western Railroads, representing the carriers. Two members of the board dissented from the majority conclusions, namely, E. P. Curtis, Secretary and Treasurer of the Order of Railway Conductors, and J. A. Farqueharson, Vice-President of the Brotherhood of Railroad Trainmen. In denying the demands of the conductors and trainmen the majority members of the Board declared that the earnings of trainmen in the Western territory were shown to be more than in either the Eastern or Southeastern district before the $7 \frac{1}{2} \%$ increases in those districts went into effect. It was also pointed out by the Board that to grant the increase sought, would, according to the contention of the carriers, "ultimately cost $\$ 83,000,000$ per year in increased wages, though only about $\$ 12,000,000$ is involved in the present arbitration. If this contention is correct, other things remaining equal, the effect would be to reduce the net earnings of the Western railroads available for betterment and the like below $3 \%$." Messrs. Curtis and Farquharson claimed that the majority was influenced by the railroads' contention of agricultural depression and argued that the same roads in petitioning the Inter-State Commerce Commission for rate increases in the Western farming districts introduced evidence to show that farm conditions had returned to pre-war normality. The decision affects approximately 75,000 employees, of which total 25,000 yardmen will receive the increase. The trainmen affected include conductors, brakemen and baggagemen. All asked for an average increase of $\$ 1$ a day. The increase granted to the yardmen involves an annual addition of approximately $\$ 2,500,000$ to the payrolls of the road, as compared with the $\$ 12,000,000$ additional yearly costs if the trainmen's demands had been granted. The decision of the Board said:
The standard rates of pay per mile, per day and per month for conductors, assistant conductors and ticket collectors, train baggagemen, train flagmen and brakemen, in passenger service, for conductors and brakemen in local or way freight service, for conductors and brakemen in through freight service, and for all classes of trainmen parties to this arbitation, shall remain the same as established by agreement in be increased over the rates in effect on Feb. $28192 \%$.
The strongest argument advanced by the Order of Railway Conductors and the Brotherhood of Railroad Trainmen for an increase in wages was the recent increase of $7 / 2 \%$ granted to these same classes in Eastern and Southeastern territory. The record shows that the actual earnings of trainmen were more in the Western district than in elther the Eeastern or Southeastern district before the $7 / 2 \%$ increases in those districts went into effect. The average annual earning of train service employees in the Western district ; Eastern district district.
The B
The Board finds that by reason of previous wage adjustments the men in the yard service are in relatively a much less favorable position as compared with men in train service than they were in 1915 .
The Board believes that if there be any difference in character of cmployment the duties of the yardmen or switchmen are more onerous than are the duties of the men in train service. In 1915 the wage scales of service receive on an average of thout $\$ 300$ a year more than the men in service receiv
yard service.
The standard rates of pay per day shall be increased $71 / 2 \%$ for yardmen who are parties to this arbitration. The new rates of pay shall be as who are
follows:
Car retarder operators, per day, $\$ 7.94$.
Foremen, per day, \$7.14.
Switchtenders, per day, $\$ 5.07$
While the trainmen in the West have an average yearly wage approximately equal to $71 / 2 \%$ more than the average in the Eeast before the increase of $71 / \%$ was granted in the East, the yardmen in the West were not earning any more on an average yearly basis than they were earning in the East. The increases in the East and Southeast have had the effect of advancing the actual earnings received by yardmen in those regions above what would be received without a similar increase to thcse rendering like service in the West.
We believe that the trainmen under the present standard wage rates will continue to earn more money per man employed, on an average annual basis, than will the yardmen even after this increase of $7 \frac{1}{2} \%$ for the yardmen is in effect.

According to the Chicago "Tribune," a table is embodied in the arbitration award showing the average revenue a mile in 1926 over 1915. The "Tribune" says this disclosed an increase of $35.10 \%$ for the Western district, 69.51 for the Eastern, and $41 \%$ for the Southern district.
"One reason for this showing is the condition of agriculture in the West," the award explains.

## I.-S. C. C. Decision is Cited.

"The Inter-State Commerce Commission a few months ago denied Western lines a $5 \%$ increase in rates. In different orders either denying inern lines a $5 \%$ increase in rates. In different orders either denying in-
creases in freight rates or reducing rates in the West the Inter-State Com-
merce Commission has from time to time stated that it gave consideration to the economic condition of the Western district.
'The gross income of Western lines in 1926 was something more than $\$ 2,000,000,000$. The total expenses of operation, including wages, were approximately $\$ 1,800,000,000$, leaving enough revenue to amount to a
turn of something more than $4 \%$ on the investment in Western lines."

The Board added that:
To grant this application of the trainmen and conductors, carriers contend, would ultimately cost $\$ 83,000,000$ per year in increased wages, though only about $\$ 12,000,000$ is involved in the present arbitration. If this contention is correct, other things remaining equal, the effect would be the reduce the net earrings
In commenting on the decision, Messrs. Jackson and Hig gins, who represented the carriers (we quote from the Chicago "Journal of Commerce"), said:
We have joined in the award of this Board and desire to state briefly our reasons for so doing. It is our opinion that the record would have justified a finding that the wages of all classes of employees before this Arbitration Board are now entirely fair to the men and that the Western railroads are not in a position to absorb any increases in wage rates. The opinion of the Board recognizes that in fixing wage rates consideration

## Lower Living Costs West.

This we deem of vital importance in the light of the relatively unprosperous condition of the Western railroads and the necessity of the public immediately bearing any substantial increases in transportation costs West than in the East constitute another distinct difference in underlying conditions.
The case, has been very fully and carefully presented by both sides, and we know of no similar proceeding where the record has received more earnest and painstaking consideration by the arbitrators than has this. The case of the yardmen who are on a strictly hourly basis presents some points of differentiation from that of the trainmen. It is a fact that the preponderance of these yardmen live in the larger cities where rents and other living costs are higher than in the smaller communities, and it is also a fact that many of these men are employed in yards that are common between the Western, Eastern and Southeastern railroads. We have recognized the importance of composing differences of opinion so that a definite award may be made as contemplated by the Act of Congress under which
this Board was created.
Under the Watson-Parker Act, creating the Board of Wage Arbitration, decisions are final, says the Chicago Associated Press advices, which added:
The trainmen and conductors, however, have the right to appeal to the Federal courts. The Parker-Watson Act, passed by the last Congress, has not been tested in the courts.
Neither party to to-day's award can bring their grievance to the Mediation Board within a year.

From Cleveland, Associated Press dispatches June 25 said:

The decision of the Federal Mediation Board refusing wage increases to conductors and trainmen west of Chicago will "tend only to destroy arbi tration," William G. Lee, President of the Brotherhood of Railway Trainmen, said to-day.
"The decision is an unfortunate one," he stated. "It means conductors and trainmen on roads in the East and South will get more money for the same work than conductors and trainmen in the West."

He expressed satisfaction with the increase to yardmen

## Railroad Employees on Roads in Southeastern

Territory Granted Increased Wages.
Rates of pay for firemen, hostlers and helpers of the twelve larger railroads in Southeastern territory were increased on June 20 by amounts ranging upward to 40 cents a day, under an arbitration award through the United States Board of Mediation, according to Associated Press advices from Washington. It was further stated that the firemen received the 40 -cent increase per basic day, and the hostlers and helpers an increase of 35 cents per day. The award also provided for a minimum daily rate for firemen in passenger service of $\$ 5.60$, and that existing rates of pay in cases of standard rates shall be increased the same amount as proposed for the standard rates and that all arbitraries and special allowances shall be increased proportionately.

The Committee on Public Relations of the Eastern Railroads in its official organ "Railroad Data," June 24, states that the hearings had been in progress from May 17 to June 1 and adds:

In filing their request with the southeastern railroads, representatives of the firemen's brotherhood requested an increase of $\$ 1$ per day for firemen, hostlers and hostler helpers, except on engines weighing 250,000 pounds and over on ctivers and on Mallet engines, for which classes an increase of $\$ 1.25$ was requested.

Award 35 to 40 Cents More a Day.
The Board awarded an increase of 40 cents per basic day in all road ervice except passenger service. The rates of pay of all other employes vere increased 35 cents per basis day,
The firemen requested an extension of the gradation of locomotives in reight service, with an additional increase of 25 cents per day to be applied o each 50,000 pounds over 250,000 pounds on drivers. This request was denied

## Daily Guarantee Increased.

The brotherhood requested that the weight on all other power-driven wheels be added to the weight on drivers of locomotives that are equipped with boosters and total weight used to fix the rates for the respective classes of service. The Board granted this request.
The daily earning guarantee in passenger service was increased from $\$ 5.25$ to $\$ 5.60$ per day

The existing rates of pay in excess of standard rates are increased the same amount as provided for standard rates. All arbitraries and special allowances to as provided for standard rate
The award was signed by Judge Grafton Green, Chief Justice, Tennessee Supreme Court, Chairman of the board. and W. J. Jenks, Vice-President of the Norfolk and Western Railway, who served as arbitrator representing the carriers. C. J. Goff, representing the Brotherhood of Locomotive Firemen and Enginemen in a dissenting opinion declined to approve the wage increases on the ground that they were inadequate.

Working Agreement Terminated Between Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Engineers.
The Brotherhood of Locomotive Engineers, in convention at Cleveland, announced on June 16, according to the Cleveland "News," that it had ordered abrogated the working agreement with the Brotherhood of Locomotive Firemen and Enginemen, in effect since 1913. The "News" also said: This move by the engineers culminates a split which began last February between the two brotherhoods. It severs all co- ordinate action of the two organizations and may lead, it is thought, to jurisdictional r
marked relations between the two brotherhoods prior to 1913 .
Negotiations probably will get under way immediately, officials say, for
definite wiping out of the agreement through negotiations carried ou a dernite wiping out of the railroads.
The split between the two bodies was indicated last February when the engineers failed to act jointly with the firemen on a wage agreement. The engineers insisted, it is said, that the firemen's wages should be fixed at approximately $55 \%$ of the engineers' wage scale.

It was announced in the Cleveland "Plain Dealer" of June 17 that spokesmen for the Brotherhood of Locomotive Engineers declared the previous night that local agreements would be formed with the Brotherhood of Locomotive Firemen and Enginemen to take the place of the "Chicago agreement," now abrogated. The paper quoted also had the following to say
The general agreement was ordered terminated several days ago and dies within thirty days of the order, H. E. Wills, Washington, Assistant Grand Chief Engineer, and one of the official spokesmen for the convention, explained last night

In Effect Fourteen Years
The "Chicago agreement," in effect since 1913, has served to hold the two unions together in their relations with the railroads. Termination of the general agreement, however, will work no ill, Wills said. The "Chicago agreement," he said, concerned the division of mileage between the old men and the young men.
"We believe it could be adjusted better in the different localities than in one national agreement," Wills said.
D. B. Robertson, President of the Brotherhood of Firemen and Enginemen, said his organization had not been notified of the action of the engineers. "Until we receive such notification, I have nothing to say," Robertson said.
Others indicated, however, that the engineers' action may mean that the two bodies will work independently of each other in the future.
It was announced yesterday that arrangements have been completed for a wage conference between representatives of the Brotherhood or Locomotive Firemen and Enginemen and Western rals $\$ 1$ to 25 a day for firemen and hostlers. Approximately 50,000 men would be affected.

## Wage Increases to Clerks, Freight Handlers, Engineers,

Firemen and Shop Laborers on Canadian National Railways-Wage Demands of Trainmen

## Previously Agreed to

An announcement regarding increases in rates of pay to clerks, freight handlers, stationary engineers, stationary firemen, station, stores and shop laborers, was made in a notice issued on June 27 from the office of Sir Henry W. Thornton, Chairman and President of the Canadian National Railways, according to the Montreal "Gazette," from which we also take the following:
The increases in rates, the circular states, will be on the following basis and will be made effective as from May 1 1927,
Monthly rated employees-Three cents per hour, or $\$ 6.12$ per month. of this amount, $\$ 5$ per month will be given to each monthly rated em ployee from the effective date hereof, and the balance of $\$ 1.12$ per month will be placed in a pool to be used toward bringing certain rates up, to the general level when a final agreement is reached with the employees' representatives. In this connection the rates for freight checkers, employed at points on ex-Grand Trunk lines, will be brought up to the level of rates now paid to checkers on other portions of the system, and to such rates the above increases will be applied.
Hourly rated employees-General increase of 2 cents per hour, in addition to which certain minimum rates outlined in the company's offer will be increased.

Employees of the same classes, but not covered by this or other schedules, who have not received an equivalent increase during the preeeding twelve months, will be dealt with in like manner and on the same basis.

The notice states, in part:
"Negotiations have been in progress for some time between the railway management and the committee representing the above classes of employees and owing to failure to reach an agreement, the matter was submitted upon the application of the employees' representatives, to a board of conciliation appointed by the Department of Labor. On April 231927 this board submitted majority and minority interim reports to the Honorable and 1 mister of Labor, in respect to the case wages only eration of all aspects or the case, the company was unable

## Offer by Management.

"At subsequent negotiations, the management offered three cents per hour to monthly rated employees, on the basis of a general increase of five dollars per month to each individual, the balance to be used for bringing
up certain rates to the general level; the management also offered an in crease of two cents per hour to all hourly rated employees, in addition to the establishment of certain new and higher minimum rates to which the general increase of two cents would apply,"
It is pointed out that the offer of the company is, in the aggregate, very substantially in excess of the minority award.
"The interim award of the Board of Conciliation," the note states, "was made to us on April 30 1927, and as the management has no wish to deprive these employees of the increases in rates for a protracted period on account of being unable to reach an agreement with the committee, the rates offered by the company will be put into force as soon as the necessary accounting arrangements can be made."
The notice ends by stating that, except as mentioned above, conditions of the schedule dated Sept. 161924 remain in effect.
It will be recalled that on January 13 last a settlement of the wage dispute between maintenance of way men, members of railway unions employed on Ca nadian railways and the companies, was announced by the Railway Association of Canada. The settlement was effected on a basis of an increase of 2 cents an hour. Announcement that a compromise settlement of the threatened strike of 15,000 Canadian trainmen had been reached on Dec. 3 by the Presidents of the Canadian National and Canadian Pacific Railways and representatives of the Order of Railway Conductors and the Brotherhood of Railroad Trainmen had been in a statement issued that day by the union leaders, in which it was also stated:
The settlement involves varying percentages of increases to the classes concerned, and is by no means what the employees feel they are entitled to. Th multiplicity of duties which they are called upon to perform, the fact that the hazards to which they are subjected are greater, because of climatic mands for higher pay.

Sir Henry Thornton and E. W. Beatty also gave out a statement regarding the compromise reached, in which they said "a basis has been reached which involves concessions to the employees, though not as extensive as asked, and the companies have reasserted their position that the United States basis of rates shall not be accepted by reason of the fact of their existence in the United States for application on Canadian railways."

Conductors, trainmen and yardmen on Canadian railways voted overwhelmingly on Nov. 23 in favor of a strike to support their demands for increased wages. The action followed the announcement on Oct. 31 of the findings of the board appointed to arbitrate the wage dispute between conductors, trainmen and yardmen of the Canadian Pacific and Canadian National Railways. The majority report, signed by Justice Hugh T. Kelly of Toronto, Chairman of the Board, and by Isaac Pitpaldo the representative of the railway companies, recommended that there be no increased wages. A minority report, bearing the signature of David Campbell of Winnipeg, representing the employees, recommended among other things, an increase of $6 \%$ in the wages, which had been sought by the Canadian rail employees to bring their wages to a level with those of American trainmen and conductors. Following the strike vote the reopening of negotiations resulted from mediatory measures proposed by the Government. The following is the joint statement issued Dec. 3 by Sir Henry Thornton and E. W. Beatty for the Canadian railways, and given in the Toronto "Globe": The public will be aware that during the late war the compensation paid to railway employees in the United States and Canada was materially increased in 1918 under the "McAdoo award," conditions in both countries at that time being substantially similar. After the pressure of war, re-
ductions in wages were made in both the United States and Canada. In ductions in wages were made in both the United States and Canada. In
October 1923 railway employees generally in Canada and the United States petitioned for increased compensation, which was almost universally granted in the latter country. It was felt by the Canadian Railway Administrations that conditions in the two countries had diverged and that insufficient justification existed for an increase here. Accordingly, the requests were declined.
In fairness to our railway men it must be said that they accepted this decision, and, although a certain agitation continued, it was not prosecuted seriously until within the last few months, at which time the conductors pressed that employed on the lines of the respective companies energetically pressed that wages in Canada be advanced to the same general level as that clined by the Canadian railway companies, chiefly for the following reasons:
Living Costs Less in Canada.

1. The cost of living in Canada was less than in the United States, and had decreased in the former, but increased in the latter.
2. The earning capacity, under existing circumstances, of neither of the two companies justified the additional expense involved, and compared unfavorably with that of the major lines in the United States.
3. Freight rates in Canada were substantially lower than similar rates in the United States.
The statutory Board of Conciliation and Investigation was invoked and the case for both the men and the companies was examined in much detail. The decision of the board was in favor of the railway companies. The arbitrator representing the men, however, filed a minority report supportng their requests.
Following the decision of the board, the appropriate officers of the employees' organizations notified the two companies that the employees existing rates of pay.

Government Intervenes.
At this juncture the Government, having regard for its responsibilities to the public, through the Minister of Railways, represented to us the
necessity, if at all possible, of avoiding a dislocation of transportation sernecessity, if at all possible, of avoiding a dislocation of transportation ser-
vices to the public, and urged upon us the serious situation which was vices to the public, and urged upon us the serious situation which was
impending. The responsibility was such that we felt compelled, notwithimpending. The responsibility was such that we felt compelled, notwith-
standing the award in favor of the companies by the only tribunal which can be constituted under the of the companies by the only tribunal which with the employees with a view to ascertaining whether some basis of compromise could not be reached.
A basis has been reached which involves concessions to the employees, though not as extensive as asked, and the companies have reasserted their son of the fact of their existence in the United States for application on Canadian railways.
The increases granted to the conductors and the trainmen will inevitably force the railways to take up the question of the adjustment of the rates of pay of other classes, many of whom have already brought their demands to the attention of the managements. The very large numbers of employees affected will inevitably mean that the operating costs of the two railways will be substantially increased.
In the consideration of questions of such national importance, the responsibilities resting upon the executives of the Canadian Pacific and the Canadian National Railways are grave indeed, especially having regard for the fact that they are confronted with applications for freight rate reductions which, if granted, would seriously affect their gross revenues and also with the distress and direct national economic loss that would inevitably follow in the train of an industrial war which might conceiv ably extend beyond the limits of those who had determined to abandon their posts.

Best Solution of Trouble.
It is generally admitted that the Dominion of Canada is now emerging from the effects of the Great War, and has entered upon a period of steady and progressive prosperity. To halt such an advance and turn back the march of prosperity would be nothing short of a national catastrophe. Accordingly, after careful and anxious consideration, the executives of the two railway companies concluded that, having regard for all of the cir cumstances, the welfare of the Dominion will be best served by the compromise which has been reached.
It is proper to say, however, that the executives of the Canadian Pacific and Canadian National Railways feel that they are justified in asking the public of Canada to have due regard for what may be called the railroads' "cost of living," and which will undoubtedly vary from period to period with changing circumstances, most of which are in effect, largely beyond the control of the railways themselves. Both companies have endeavored in the fullest years to improve their position by feduced operating costs to the furestied that they are wing to the nation a transportationd they which satisied thes are give the they have done in spite of the fact that their rates and earnings per mile are materially lower than those of the United States railways.
We think that people of Canada should now realize that the service rendered by their great transportation companies merits sympathetic consideration in the protection of such revenues as will permit both companies to movement responsibilities to the public in the safe and expeditious movement of traffic, together with the provision of those increased facil
ties which are necessary to keep in step with the progress of the nations.

The following is from the New York "Evening Post" of Dec. 8:
New scales of pay, raising the 15,000 conductors, trainmen and switchmen on the railroads of Canada up to the levels paid on American systems prior to the recent award of arbitration here, formed the basis of the agreement Order which officers of the Brotherhood of Railroad Trainmen (and of the withdrawal frem Conductors, withdrew their threat to ord it was learned here to-day.
The effect of the agreement is to give the Canadian trainmen a general increase of $5 \%$, comparable to that first granted by the New York Central and later by other carriers generally in the United States in 1923 and 1924. The new Canadian agreement did not provide for the daily guarantee under which minimum rates are fixed for a day's work, including overtime_compensation.
S. Davies Warfield Sees Railroads Reaching DilemmaValuation Problem Traffic Will Not Bear High Rates-Security Holders

Demand Legal Return.
Valuations of the railroads by the Interstate Commerce Commission for rate making purposes, now nearing completion, will place the carriers between "two horns of a dilemma," creating a problem for which no solution has yet been offered, S. Davies Warfield, President of the Seahoard Air Line Railway Company, points out in the road's annual report made public June 27. The Commerce Commission valuations are not acceptable to the railroads, who be ieve they will be substantially increased when the United States Supreme Court establishes the basis upon which railroad values shall be computed. "Should the decision of the Court result in greatly increasing the value of railroads beyond that indicated under the methods employed by the Commission,' declares Mr. Warfield, "railroad rates that may be required to yield a legal percentage return and set the increased value, may be higher than the traffic of the country can bear.' He added:

While it is trne that Section 15A of the Transportation Act permits the Commission to fix the return that railroad rates shall yield on the aggregate value of their properties (now $5 \% \%$ ), if the rates made should yield a return substantially less than $53 \%$, those who own securities of the rall roads may claim that such rates were confiscatory, and that the court would allow them not less than $5 \% \%$.
"So the railroads would be between two horns of a dilemma. (a) the necessity of maintaining railroad rates which would not adversely affect business, and (b) that should rates be made that would not adversely affect business, they might yield a return on the value of railroad property
upon which securities have been issued that might be claimed below the
legal rate of return which the owners of such securities are entitled to receive. "The membersbip of the Interstate Commerce Commission is nearly evenly divided for and against the methods now being employed in valuing railroads, and knowing that this method must go before the United States Supreme Court, with the decision of the Court thus far inclining toward the position taken by the minority members of the Commission in their report on the O'Fallon case, the public shows little interest in the value of railroad viction that the policy adopted by the majority members of the Commission in respect to valuation may be reversed by the Supreme Court. The Supreme Court's decision is, therefore, awaited with much interest.
"It may be necessary that the situation be met in a manner which I hope to discuss after the United States Supreme Court shall have acted on the facts that have been or will be submitted to the Court.

Consolidation of the railroads, which is claimed by many to be a panacea for their rate ills, will not, in the opinion of Mr. Warfield, help conditions in the least, nor does he believe that the economies claimed for consolidation will be effected. He says in his report that "the consolidation of railroads of the country into a few large systems will not help the conditions mentioned, for when railroad stocks are acquired for control prior to consolidation, if we are to judge the future by the past, the prices to be paid must necessarily add greatly to the capitalization of the larger systems. While railroad rates are to be adjusted to yield a return on the value of a group of railroad properties, the percentage return must be sufficient to enable a railroad to market the securities issued by it, pay inte est on its bonds or other securities issued, and dividends on its stock, particularly when used in financing its needs.'

Mr. Warfield asks "Will Congress encourage a scramble in the stock market by promoters to gain control of a railroad and promote large commissions to those who are interested in consolidating such properties into the large consolidated systems by enacting legislation that will encourage such policies, particualrly where the economies stated as possible are not attainable? So that any proposed legislation by Congress will doubtless have opposition, not alone because of these considerations, but because the business of the country has been built up by the railroads under competitive conditions which will be disturbed should great aggregations of continuous railroad mileage be sought under the plan of large consolidated systems, such as are under discussion."

Luncheon Tendered By New York Cotton Exchange to "Good-Will" Delegation From Texas-Governor Moody of Texas and Gov. Smith of New York Among Guests-Clarence Ousley Urges Stability of Agricultural Industry.
New York State and Texas, through Gov. Alfred E Smith and Gov. Dan Moody, on June 29 pledged friendship and co-operation at a luncheon tendered to the Texas "good-will" delegation by the New York Cotton Exchange and a number of bankers interested in the financing of the Texas cotton crop, which was held at the Whitehall Club. The delegation headed by Governor Moody and composed of approximately 125 business and professional men of Texas, arrived here on their "good-will" mission on June 28. The Governor and his party were entertained in Philadelphia on June 30 by business men of that city, at which time they were welcomed by Governor Fisher of Pennsylvania and Mayor Kendrick. Their schedule included a visit to Washington where they will inspect the cotton marketing and research operations of the Bureau of Agricultural Economics of the Department of Agriculture. At the luncheon of the New York Cotton Exchange on June 29 Gardiner H. Miller, Vice-President of the New York Cotton Exchange presided in the absence of President Samuel T. Hubbard, Jr., who is away on vacation. There was about 200 persons at the luncheon, including officials from many of the prominent banks, members of the exchange and the guests from Texas. E. P. Swenson, Chairman of the board of the National City Bank, the first speaker, credited Gov. Moody with being responsible for the great forward strides Texas was making. Clarence Ousley, ex-Assistant Secretary of Agriculture in the Wilson administration, said the south appreciated the services the New York Cotton Exchange renders. "There are still some evils in the cotton industry, as in other industries, but everybody knows that for every bale of cotton sold short, a bale is bought." He said "the decline in the stock market in the past ten days" was duə to the fact that the reduced purchasing power of the cotton belt and the corn belt was now making itself felt. Mr. Ousley pleaded for a stabilization of the agricultural industry. "It was not unsound for the government to stabilize the banking industry," he said. "We used to have panics in that industry until we exercised the power of government to
prevent them
We should apply the same remedy to agriculture.
Gov. Smith was given an enthusiastic reception when he arose to speak. He said that co-operation between the States was essential to the development of the individual States and to the nation. He referred to the co-operation between New York and New Jersey in port development and the vehicular tunnel and with the State of Vermont in the construction of the Lake Champlain bridge. "There is great opportunity for co-operation between the States in the joint development of roads, of water power and electrical energy, ${ }^{\text {,2 }}$ he said. "New York wants to co-operate with all States."
Gov. Moody said it wasn't necessary to tell New York that the people in Texas didn't have horns, nor wasit necessary for Texans to come here to learn that Wall Street was not 'a place of wolves with gnashing teeth." "Trading conditions in New York and producing conditions in Texas make for a strong inter-relation between the two States," he said. "The thought I want to leave with you to-day is that Texas wants the best of fellowship, the best of feeling commercially, the best price obtainable for her products and economic freedom for large producers of the South, especially Texas, to exist between New York and Texas."

Gov. Moody and his party earlier in the day visited the trading floor of the Cotton Exchange. In welcoming Gov. Moody and his fellow Texans, Vice-President Gardiner H. Miller said that it was the first time a Governor of any State had officially visited the Exchange. Gov. Moody remarked that Texas raised some cotton and that some of the members of the Exchange had asked him how large a crop Texas was going to produce this year. "I see that you have more information right here than I have," he said. "However, I might say that I expect a lean year, a small crop and high prices," he continued. "Seriously speaking, however, I do appreciate the hospitality of the New York Cotton Exchange and am glad to meet so many cotton men here who hail from Texas. We will be glad to welcome you back there at any time, but I am afraid we cannot promise you as big a market as you have here." Trading was suspended for three minutes, from 11.18 to 11.21 a . m. At the conclusion of Gov. Moody's brief address, the delegation left for the New York Stock Exchange, after which they went to the Whitehall Club.

## Charles A. Peabody Retires as President of Mutual Life

Insurance Co.-D. F. Houston His Successor.
At the monthly meeting of the Mutual Life Insurance Co. of New York on June 29, Charles A. Peabody, after a service of twenty-two years as President of the company, resigned and the board of trustees after passing a resolution of appreciation of Mr. Peabody's long, able and efficient service, accepted his resignation with regret. The board then proceeded to elect a successor to Mr. Peabody in the person of David Franklin Houston, financial Vice-President of the American Telephone \& Telegraph Co. and President of the Bell Telephone Securities Co. Mr. Peabody, who is in his seventy-ninth year, although in excellent health, has long contemplated retirement from active business and some time ago requested the board to find a successor. Mr. Peabody's resignation becomes effective and Mr. Houston assumes the duties of the Presidency on Sept. 1

Mr. Houston was Secretary of Agriculture in the Cabinet of President Wilson, 1913-1920; Secretary of the Treasury, Feb. 1920-March 1921, and Chairman of the Federal Reserve and Farm Loan Boards, Feb. 1920-March 1921. He is a director of the New York Telephone Co., Southwestern Bell Telephone Co., a director and member of the finance committee, Prudential Insurance Co., of America, director of the Farmers' Loan \& Trust Co., and trustee of the Institute of Economics, Washington, D. C. Mr. Houston was born in Monroe, Union County, N. C. His college degrees include A.B., S.C., College, 1887; A.M., Harvard, 1892; LL.D., Tulane, 1903; Univ. of Wisconsin, 1906; Yale, 1913; Univ. of Missouri, 1914; Harvard, 1914; Rutgers, 1919. Brown, 1919; Univ. of North Carolina, 1922. He was tutor in ancient languages and graduate student in South Carolina College, 1887-88; Superintendent of City Schools, Spartansburg, S. C., 1888-91; graduate student in political science, Harvard, 1891-94; associate professor of political science, 1894-1902; and dean of the faculty, Univ. of Texas, 1899-1902; President of the Agricultural and Mechanical College of Texas, 1902-05; President, Univ. of Texas, 1905-08; Chancellor, Washington University of St. Louis, 1908-16.

Mr. Peabody had been President of the company since the insurance investigation in 1906 and had represented the Astor interests in this country for many years.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&C.
The New York Stock Exchange will be open to-day (Saturday) the petition to close so as to afford members a three-day holiday over the Independence holiday on Monday, July 4, having been denied. In addition to the Stock Exchange, the New York Curb Market, the Cotton Exchange, the New York Produce Exchange, the Chicago Board of Trade and the New Orleans Cotton Exchange will be open. Regarding other markets the "Sun" of last night (July 1) said:
The New York Coffee and Sugar Exchange, which is closed every Saturday during the summer months, will remain closed, as will the Rubber Exchange, Inc., and the Cocoa Exchange. The Winnipeg Grain Exchange will remain closed to-day and to-morrow in celebration of the
sixtieth anniversary of Canada's status as a government. The Winnipeg Exchange, however, will be open Monday.

The New York Cotton Exchange membership of Arthur Card was reported sold this week to Homer W. O vis for another for $\$ 28,500$. Last preceding sale was at $\$ 30,000$.

Detailed plans and the architect's drawing of the new thirty-eight story home which the Chase National Bank of the City of New York will build in the heart of the downtown financial district were made public on June 26 by Albert H. Wiggin, Chairman of the board of directors. The erection of this new home, which will be the sixth since the founding of the Chase National Bank, marks the Fiftieth Anniversary of the institution. The new building has been planned to solve the problem of space for many years to come. Of the thirty-eight stories, the bank will occupy the first twelve stories above the street level, in addition to that part of the building below the street level, which will contain modern vaults, and two floors in the tower. Workmen are already laying the foundations for the bank and office building which will occupy a site in the block just north of the Sub-Treasury building, one block south of the Federal Reserve Bank Building and close to the New York Stock Exchange, the J. P. Morgan \& Co. building and other famous landmarks in the Wall Street district. Located on Nassau Street, extending from Pine Street to Cedar Streets, the new Chase building will be a vast pyramid of steel, stone and brick towering 478 feet above the sidewalk. The property, which is assessed at some $\$ 5,000,000$, is "L" shaped, running 160 feet on Cedar Street, 150 feet on Nassau Street, and 94 feet on Pine Street. Graham, Anderson, Probst and White are the architects

The general form of the building was determined by the shape of the property and the setback ordinances of the City of New York. The form thus developed was suggestive of the stepped pyramids built in Egypt and the architectural detail on the exterior is worked out with this Egyptian influence in mind. The rectangular portal, which marks the main entrance to the bank, will be framed with an architrave of carved marble forming, by means of replicas of coins in bas relief, a symbolic picture of the financial history of the world. The influence of the ancient Nile will also be seen on the corners of the building, which will be finished with stone sphinxes. The lower stories of the exterior will be of Indiana limestone with granite base, above which the main walls of the building will be of brick, trimmed with stone and terra cotta.
The main entrance to the bank will be on Pine Street near Nassau, with entrances to the building on both Cedar and Pine Streets. The main banking room and officers' platform will be raised five feet above the level of the street and will be 134 feet in length, 65 feet in width and 29 feet in height. Just below this room will be located the paying and receiving tellers, customers securities, brokers loan and other departments. The three floors directly below this will be devoted to extensive vaults. In addition to the vault space necessary to conducting the business of the bank, a vault will be reserved for customers of The Chase Safe Deposit Co. Coupon booths and committee rooms, as well as private vaults and individual boxes, will be provided. The remainder of the basement floors will be occupied by storage and mechanical facilities. Nineteen modern elevators will be installed to furnish rapid transportation within the building.

The directors room and senior executive offices will be located on the fourth floor, and the Trust Department with its own vault facilities and reception rooms will
occupy the two floors immediately above. The next few floors will be devoted to the foreign department and the Chase Securities Corporation. The balance of the first 12 floors will in all probability be required for the clerical force of the bank, which is organized into some fifty departments. At the sixteenth floor there occurs the first setback, and space in this and the floors above will be rented for general commercial use. The thirty-fifth and thirty-sixth floor near the top of the building will be reserved for dining rooms for the officers of the bank.

The increase in total resources of the bank during the past half century has been approximately from one million dollars to one billion dollars. The building now under construction will be the sixth home of The Chase National Bank. This represents a change of policy on the part of the bank, it having never owned a home of its own. The first business of the bank was carried on at 117 Broadway, where the bank opened in September 1877, and later at 104 Broadway, where it moved January 1878. The third home was at 15 Nassau Street, where the bank moved in May 1887. In this same building was located the New York Clearing House. The business of the bank grew so rapidly that is was necessary to rent additional space on Pine Street before the next move in December 1895, to the new Clearing House Building at 83 Cedar Street. Twenty years found these quarters outgrown and the bank renting additional space on Liberty Street before the fifth move was made in January 1915, to greatly enlarged quarters, at 57 Broadway. Albert H. Wiggin, Chairman of the board of the bank, under whose leadership the Chase has made such great strides, is taking a personal interest in the plans for the new building. A building committee headed by Reeve Schley, Vice President, is working in conjunction with James T. Lee, 25 West 43d Street, New York City, on the new home of the bank.

According to an announcement by Lyman Rhoades, VicePresident of the The Equitable Trust Company of this city, ten floors of the company's new building now nearing completion on Broad Street, opposite the Stock Exchange Building, will be vitaglazed so that the ultra-violet rays of sunshine may be diffused indoors. "Not only will our company's quarters in ten floors admit the health rays of the sun through this special glass, but it is probable that eight floors of the Wall Street wing will employ it," states Mr. Rhoades. He added:
"We are told that our installation is the first instance in this country where a skyscraper office building witl utilize the scientifically-
established health benefit of the sun's vital rays, although London established health benefit of the sun's vital rays, although London
bankers are said to have been profiting from similar installations bankers are sai
for some time.
"If the exigencies of business rob the men and women employed in it of natural physical benefits and if science perfects means for returning the stolen goods, it seems to us to be the duty of business to
admit the theft and to admit the theft and to make amends through accepting the contribution of science. We know that office workers do not have enough opportunity to get out under the sun. We know that the healthful rays of the sun are excluded by ordinary window glass. So the next
best thing that our company can do is best thing that our company can do is to take advantage of this discovery by an English scientist to bring the vital part of sunshine indoors for maintaining the physical welfare of our thousand or more
executives and employees while they work recutives and employees while they work
Mr. Rhoades stated that recent conclusions published by the council on physical therapy of the American Medical Association assured his organization that vitaglass, even in winter in this latitude, will bring in enough of the sun's health rays to benefit their employees. Results in an English school also were cited where, over a period of nine months, a group of boys who had studied in a vitaglazed room grew taller, put on more weight and enriched their blood in contrast to a similar group of boys who had studied under ordinary window glass. The first group showed fewer absences from school because of illness. "If we were to view this move solely as an investment on which we selfishly may expect a profitable return," concluded Mr. Rhoades; "we are confident that the 375 or more vitaglazed windows of our new buildings will give us that return in a newly invigorated personnel and a lessened absentee list."

At a meeting of the directors of the National City Bank of New York on June 28, Assistant Vice-Presidents John L. Cross, DeWitt A. Forward and William J. Noonan were elected Vice-Presidents. At the executive committee meeting, Douglass B. Simonson, Assistant Cashier, was appointed Assistant Vice-President, and William R. Morrison, who is an Assistant Vice-President of the National City

Co., was also made an Assistant Vice-President of the bank. The resignation of Vice-President Charles L. Schenck was accepted by the board. Mr. Schenck was Vice-President in charge of the operations of the Peoples Trust Co. in Brooklyn at the time that company merged with the National City Bank of New York, when he was elected Vice-President of the latter institution. He is leaving on an extended vacation abroad and upon his return will continue as a member of the National City Bank's Advisory Board in Brooklyn. Prior to entering the employ of the National City Bank of New York early in 1919, Mr. Cross was Deputy Governor of the Federal Reserve Bank of Kansas City and has previously been with the First National Bank of Birmingham, Ala. He also served as a Federal Reserve Bank Examiner in Washington. Mr. Forward was President of the bank's College Training Class in 1916 and his entire business career has been with the National City Bank of New York. He was active in the flotation of the First Liberty Loan and later became a commissioned officer in the air service. After the war he spent some time at the 42 d Street branch and when the Peoples Trust Co. of Brooklyn was merged with the National City Bank of New York last year, he was assigned to the Brooklyn territory. Mr. Noonan went to the bank from the New York Susquehanna \& Western RR. in 1919 and a short time later was transferred to the National City Co. He was discharged from the army as a Lieutenant-Colonel in 1919 and re-entered the employ of the company, being transferred to the bank as an Assistant Vice-President in 1925. Since then he has been active in the uptown branch work. Mr. Simonson is the son of William A. Simonson, Senior Vice-President and director of the National City Bank of New York and is one of the youngest officers in the institution, having been appointed Assistant Cashier in 1923, when only 26 years old. He spent part of the years 1919 and 1920 in the London office of the bank and returned to join the staff of the Second National Bank, which was later consolidated with the National City Bank of New York. Mr. Simonson was graduated from Andover in 1915 and completed two and one-half years at Yale, when he left to join the United States Army in the Chemical Warfare Service. Mr. Morrison entered the Foreign Exchange Department of the bank as an office boy, and when the Bond Department was formed he was transferred to the new department as an order clerk. When the National City Co. was formed in 1916 he became head of the Trading Department, a position he has since held.

At a special meeting of the board of directors of the Seaboard National Bank of New York, held June 30, an increase in the capital stock of the bank from $\$ 6,000,000$ to $\$ 8,000,000$ was recommended. Subject to the approval of the increase by the Comptroller of the Currency and authorization by the shareholders, it is proposed to offer the shareholders rights to subscribe to the additional stock at par, at the rate of one share of new stock for each three shares of stock now held. It is the intention of the directors
to continue dividends on the increased amount of stock at to continue dividends on the increased amount of stock at
the present rate of $16 \%$. The bank also makes the folthe present rate of 16
lowing announcement:
The directors also approved, in principle, a plan for the organization of an affiliated investment company with power to make investments which
are not ordinarily available to a national are under consideration. In general, it provides for details of the plan the new company with a capital of approximately $\$ 2.000,000$ to aside by the bank for that purpose, without expense to its share to bet The shares of the new company will be deposited and held for the eccors. of the shareholders of the bank, share for share, so that the the account new company will not be independently transferable. If the plan is ac cepted by the shareholders, it is expected that the organization of the new
company will be effected shortly company will be effected shortly after the completion of the proceeding
to increase the stock of the bank.

The stockholders of the Franklin National Bank and the Interstate Trust Co. of this city at special meetings on June 30 approved the proposal of the directors under which the Franklin National Bank is merged with the Interstate organization. The consolidation took effect as of the close of business June 30. Effective as of the same date, the Interstate Trust Co. also absorbed the banking business formerly conducted by Bloomingdale Brothers Bank. The consolidation of the three institutions gives the Interstate
Trust Co. combined resources of $\$ 26,000,000$, deposits of Trust Co. combined resources of $\$ 26,000,000$, deposits of over $\$ 21,000,000$, capital of $\$ 3,800,000$, and surplus of $\$ 1,300,000$. The merger of the Franklin National with the
Interstate Trust Co. was carried out on a share-for-share Interstate Trust Co. was carried out on a share-for-share
basis, Interstate stock being exchanged for the stock of the basis, Interstate stock being exchanged for the stock of the
Franklin National. The Bloomingdal Franklin National. The Bloomingdale Bank was acquired
through outright purchase. The merger of the two banks with Interstate marks another step in the rapid progress the latter has recorded since its opening eight and one-half months ago on Oct. 14 1926, when it reported opening day deposits of $\$ 2,693,759$ and total resources of $\$ 6,596,442$. As a result of the merger the Interstate will have two branches in addition to the main office at 59 Liberty St. The Franklin National Bank, at Hudson and Franklin streets, will be operated as a branch serving the various mercantiie enterprises in that section of the city, while the Bloomingdale Bank, at Lexington Ave. and 60th St., will be operated as an uptown branch. The complete list of officers and directors of the combined institutions, effective July 1 1927, is as follows: George S. Silzer, President; Isaac Alpern, Arthur P. Smith, Howell M. Stillman, E. Milton Berry and T. K. Smith, Vice-Presidents; John J. Quinn and J. Lucas Williams, Assistant Vice-Presidents; P. C. Beardslee, F. W. Leimbach and William Lang, Jr., Assistant Secretaries; Zimri C. Oseland and John T. McMahon, Assistant Treasurers. The board of directors follows:
E. N. Brown, Chairman St. Louis \& San Francisco Railway, and Chair-
man Chicago Rock Island \& Pacific Railway. Eugene p Rock Island \& Pacific Rallway
De Witt Millhauser, Speyer \& Co.
A. Curtin Fetterolf, Vice-President International Mercantile Marine Co John W. Doty, Chairman Foundation Co.
Samuel J. Bloomingdale, President Bloomingdale Bros., Inc. George S. Silzer, President Interstate Trust Co.
William V. Griffin, President Brady Security \& Realty Corporation.
Carleton H. Palmer, President E. R. Squibb \& Sons.
Ralph Woif, attorney, Hays, Hershfield \& Wolf
James A. Kenny, Vice-President William F. Kenny Oo.
John W. Burrows.
John W. Burrows.
Herbert
Herbert O. Lakin, President The Cuba Co.
Arthur P. Smith, Vice-President
Arthur P. Smith, Vice-President Interstate Trust Co
Albert T. Johnson, Vice-President The Borden Co
william J. Weller, Secretary \& Treasurer Reid Ice Cream Co.
Arthur P. Williams. President of R C Will
F. A. Williams, Vice-President Corn Williams, \& Co., Inc.

Andrew wilson, Wm.
Isaac Alpern, President Perth \& Co.
As indicated in these columns June 25 (page 3728) an agreement has been entered into for the acquisition of the Bank of Washington Heights by the Bank of the Manhattan company of this city, with a view to the merger of the former with the latter. President Stephen Baker of the Bank of the Manhattan company in a letter to the stockholders under date of June 25, says
one-half shares of new stock of the par value of company will issue one and one-haif shares of new stock of the par value of $\$ 100$ each for each share of
the Bank of Washington Heights. The capital stock ington Heights consists of 4,000 shares of the par value the Bank of WashIn order to provide the stock of the Manhattan value of $\$ 100$ each.
for stock of the Bank of Washington Heights, it will be necessary for the Manhattan company to increase its stock from $\$ 10,700,000$ the frese authorized amount, to $\$ 11,300,000$. Your board of directore present recommend that the capital stock be increased to $\$ 12.500$ directors further of 125,000 shares of the par value of $\$ 100$ each. in order that new stock mar be offered for subscription to stockholders and for other purposes mentioned below.
It is proposed by the board of directors, subject to your approval, that each stockholder of the Manhattan company of record at $3 \mathrm{p} . \mathrm{m}$. (daylight termined, including those who have become stockholders through the exchange of stock of the Bank of Washington Heights, be permitted to subscribe at $\$ 250$ per share for new shares of the Manhattan company, of the par value of $\$ 100$ each, in amounts equal to $10 \%$ of the existing stock then held by them respectively. After the disposition of new stock as above provided, there will remain 700 shares which together with any shares your board of directors ane mentioned shall be sold or disposed of as your board of directors may hereafter determine.
the par value of $\$ 50$ each. Your your company consists of 214.000 shares of value of your shares be increar board of directors recommend that the par value of your shares be increased from $\$ 50$ each to $\$ 100$ each by exchanging
two shares of your present stock for one share of stock of the par value of $\$ 100$.
The New York Stock Exchange Committee on Securities has ruled that the rights may be dealt in on a "when issued" basis on and after June 30, dealings therein to be on the basis of rights accruing on stock of $\$ 100$ par. The right to subscribe expires August 31.

According to the New York "Herald-Tribune" of June 30 A. C. Emery, President of the Hamilton National Bank of New York in a formal statement issued June 29 said that "any announcement of negotiations of a merger of this bank with the Bank of United States was unauthorized, and no such merger is now in contemplation." The paper quoted
adds: adds:
under way was pat merger negotiations between these two institutions were specific confirmation of C. W. Korell, Vice-President National, to whom the inquiry by this paper was dident of the Hamilton When asked last night how the two statements could be reconcile Emery, said:
There is nothing necessarily contradictory between the "Herald-Tribune"
ory and my formal statement. I cannot other than to point out that while mergnot add anything to my statemnt Tuesday they might be off to-day."

An increase of nearly $\$ 30,000,000$ in total assets, or more than $37 \%$, during the last six months is revealed in the statement of condition of the Bowery \& East River National Bank of New York as of June 30 1927, made public yesterday. The resources of the bank now aggregate $\$ 108,696,127$, as compared with $\$ 79,145,011$ at the end of 1926 . Deposits are reported as $\$ 93,853,179$, as against $\$ 67,238,269$ on Dec. 31 last, while capital, surplus, undivided profits and reserves show an increase from $\$ 6,574,545$ to $\$ 6,978,168$. The growth indicated explains the recent decision of the directors to increase the capital by 10,000 shares, the stock to be offered to shareholders at $\$ 450$ a share, $\$ 1,000,000$ of the proceeds to be credited to capital account and $\$ 3,500,000$ to surplus and undivided profits. Stockholders will vote on this proposal July 26 and with their approval the capital, surplus, undivided profits and reserves will be increased to $\$ 11,478,168$. The Bowery \& East River National Bank now has 16 offices, two branches having been added in Manhattan and two in the Bronx since the first of the year.

Howard Frederic Whitney, a member of the banking and brokerage firm of H. N. Whitney \& Sons, 49 Wall St., died on June 30 at his home in Glen Cove, L. I. Mr. Whitney, who was 52 years of age, had been a member of the New York Stock Exchange for 25 years and had served for many years as a member of the Board of Governors of the Exchange. He was also a director of the Brooklyn Warehouse \& Storage Co., McCall Co., MeCall Corp., National Biscuit Co., and the Pyrene Mfg. Co., Inc.

Andrew F. Patterson has been appointed Manager of the Kingsway (London) office of the Guaranty Trust Co. of New York. His appointment was announced at a meeting of the Board of Directors held in New York City on June 27.

Major Garrard Comly, banker, and a member of the Offices' Reserve Corps., U. S. Army, was drowned in Tuxedo Lake on June 27. Major Comly was a partner in the firm of Bacon \& Co. and was a director of the Chemical National Bank and a trustee of the Greenwich Savings Bank.

John A. McElroy, a member of the New York Stock Exchange, died on June 25 in Burlington County Hospital, Mt. Holly, N. J., from injuries received in an automobile accident. Mr. McElroy was a member of the brokerage firm of J. R. Williston \& Co., 5 Nassau St. He was 52 years of age.

Joseph P. Ripley, Assistant Vice-President of the National City Co. of New York was elected a Vice-President at a meeting of the board of directors this week. Mr. Ripley became associated with the Industrial Department of the National City Co. early in 1925 and in November of that year was appointed an Assistant Vice-President.

The stockholders of the Commonwealth Bank of this city on June 4 ratified the arrangements for the merger of the Montauk Bank of Brooklyn with the Commonwealth Bank through an exchange of stock on a share for share basis. The stockholders of the Montauk Bank on the same date also approved the plans whereby it will become a branch of the Commonwealth Bank. The stockholders of the Comuronwealth Bank also voted to increase the capital of the link from $\$ 1,500,000$ to $\$ 2,500,000$. The merger became oferative as of June 4, while the increase in capital went into effect June 8. In May the Commonwealth Bank incruased its capital from $\$ 800,000$ to $\$ 1,500,000$.

Completion of steelwork in the New Equitable Trust Company building on Broad and Wall Streets was celebrated on June 29 when Arthur W. Loasby, President, drove home the last rivet, a golden one, on the thirty-eighth and top floor of the skyscraper. Shortly after 11:30 a. m. a special elevator bore the official party together with reporters and photographers to the top of the skeleton structure. In the party were Messrs. Loasby, Cooper, Cook, Rhoades, Bates, DeBebian, Egger and McNicol, officers of the company; Mr . Alrich, Trustee; Mr. Livingston of Trowbridge \& Livingston, the Architects, and Mr. Horowitz, President of the Thompson-Starrett Company, the builders. The new Equitable Trust building was officially started April 30 1926 when Alvin W. Krech, chairman of the bank, commenced demolition of the Mills Building by removing the first brick. The Mills building, former occupant of the
site of the New Equitable skyscraper, in its time was considered one of the city's finest office buildings. Not unti May of next year will the Equitable's new home be ready for occupancy. Rising 546 feet above the street level from a base covering a ground area of 25,000 square feet, the building will have 38 stories above ground and 4 below. A massive stepped structure crowning the building will contain an observation gallery, together with tanks, ventilating apparatus and storage space.

The merger of the Banco di Sicilia Trust Company, 487 Broadway, and the Security State Bank, 2059 Fulton Street, Brooklyn was approved by the New York State Banking Department on June 28. The consolidated institution will continue as the Banco di Sicilia Trust Company; the Brooklyn bank constituting a branch of the Manhattan institution. Following the merger the Banco di Sicilia Trust Company has capital of $\$ 700,000$-surplus and undivided profits $\$ 436,201$ and deposits $\$ 12,044,605$. The Banco di Sicilia Trust Company is affiliated with Banco di Sicilia, Italy. Reference was made to the proposed merger in our issue of June 11, page 3453.

The newly organized Bay Parkway National Bank of Brooklyn which received a charter from the Comptroller of the Currency on June 9 opened for business on June 27 on Bay Parkway between 66th and 67th Streets. Formal opening of the bank will take place about July 14. The institution has a capital of $\$ 200,000$ and a surplus of $\$ 100,000$. The President of the bank is Charles G. Bond. Mr. Bond is a former Congressman and was the Republican candidate for Borough President of Brooklyn last fall. The other officers are: First Vice-President, Gaston Koch; Second Vice-President, Charles Green; Third Vice-President, Samuel Rivkin; Cashier, W. R. Wilson. The subscription price of the stock was $\$ 160$ per share, $\$ 100$ going to capital, $\$ 50$ to surplus and $\$ 10$ to organization expenses.

The Port Washington National Bank, Port Washington, New York, has become "The Port Washington National Bank and Trust Co." according to the Comptroller of the Currency.
The comptroller of the Currency announces that the American National Bank of Mount Vernon, New York, has changed its name, effective June 15 to "The American National Bank and Trust Co. of Mount Vernon."

The Liberty Bank of Buffalo of Buffalo, N. Y., announces the death of John A. Kloepfer, its President which occurred On June 18.
A special dispatch from Buffalo on June 24 to the "Wall Street Journal" stated that Rudolph B. Florshem, Vice-President and General Manager of sales of the American Radiator Co., has been appointed a Vice-President of the Marine Trust Co. of Buffalo. On July 15 the sales executive offices of the American Radiator Co. will be moved to New York. Mr. Florshem will remain in Buffalo and will continue as Vice-President of the Radiator Co. only in an advisory capacity, becoming actively identified with the Marine Trust Co on Sept. 1.

The following changes were made recently in the personnel of the Old Colony Trust Co. of Boston, according to the Boston "Herald" of June 23 : Rollin B. Fisher, heretofore Trust Officer was given the additional title of Vice-President; Mrs. George R. Angus, formerly Assistant Secretary in charge of the new business section, was made Assistant Vice-President; E. Lester Swett, formerly an Assistant Trust Officer, was elected Trust Officer and Assistant Secretary ; John Coulson, Jr., Harold B. Driver, Warren G. Lawson, and Philip A. Scott, formerly Assistant Trust Officers, were made Trust Officers; W. Raymond Emerson, Abbott W. Fish, Warwick V. Harris, Alden H. MacIntyre, and Eugene G. Whittemore, were elected Assistant Trust Officers, and Ernest B. Dustan was appointed an Assistant Secretary.

The Boston "Herald" of June 23 stated that at a special meeting of the stockholders of the Second National Bank of Boston the number of directors was increased from 20 to 21, and Raymond Emerson of J. M. Forbes \& Co. was elected the additional member of the board.

On June 24 the directors of two Camden, N. J., banks voted to consolidate-namely the Camden Safe Deposit \& Trust Co. and the Central Trust Co., according to the Philadelphia "Ledger" of June 25. The proposed merger was announced by Ephraim Tomlinson, President of the Camden Safe Deposit \& Trust Co., and Philip Wilson, President of the Central Trust Co. The enlarged bank will retain the name of the Camden Safe Deposit \& Trust Co. and both institutions will continue to do business at their present locations until the new building of the Camden Safe Deposit \& Trust Co. now in course of erection at Cooper Street and Broadway is completed, it is said. It was furthermore stated that the combined surplus of the merged banks will be $\$ 2,000,000$ and combined deposits $\$ 20,000,000$.

Plans for a 25-story addition to the First National Bank Building in Detroit have been completed and contracts are now being let for its construction, according to an announcement made by the First National Bank Building Co. The addition will augment the bank's present Cadillac Square frontage by 60 ft ., making a total of 247 ft . on Cadillac Square, 66 ft . on Bates Street and 143 ft . on Congress Street, with entrances on all three streets. Tenants in buildings now occupying this site - the Normandy and Hermitage Hotelswere notified to vacate by June 25th, and Peter's Army Goods store by July 18th, the respective dates set for workmen to begin razing these structures. The First National Bank Group's plan to provide parking space for bank customers and tenants of the building has created widespread interest. The new addition, when completed, will make it possible for customers of the bank and tenants of the building to drive into this private garage, leave their cars with attendants, and either pass directly into the bank's business quarters or take an elevator direct from the garage to any floor in the building.

Space will be provided for approximately 800 cars on the first nine floors of the addit on. The garage will be of the ramp type, with entrance and exit on Bates Street. The First National Co. of Detroit, the Investment Division of the Group, will have its executive offices on the second floor and its general offices on the third and fourth floors of the Cadillac Square section. The Central Savings Bank will continue to occupy the entire ground floor and basement as well as similar space in the addition. Albert Kahn, architect, who designed the First National Bank Building, has drawn the plans for the addition to conform in all architectural respects to the present building. Robert O. Derrick, who has designed many garages, drew plans for the garage section, and Halsey, McCormack and Helmer, Inc., architectural engineers specializing in bank work, served in a consulting capacity for the banking area.

The Kalamazoo National Bank, Kalamazoo, Michigan, has changed its title to the "Kalamazoo National Bank \& Trust Co." The change, the Comptroller of the Currency announces, became effective June 14.

Ralph Van Vecbten, President of the State Bank of Chicago, and a banker of international prominence, died at his home in that city on Tuesday of this week, June 28, after an illness of several months. Mr. Van Vechten for two decades was continuously identified in an official capacity with the Continental \& Commercial National Bank of Chicago, and its predecessor, the Commercial National Bank. In July
1926 he was elected President of the State Bank of Chicago, 1926 he was elected President of the State Bank of Chicago, which position he was occupying at the time of his death. He was born at Mattawan, Mich., Aug. 29 1862, the son of
Charles D. and Ada A. (Fitch) VanVechten. His education Charles D. and Ada A. (Fitch) VanVechten. His education was acquired in the public schools of Minneapolis, Minn., and Cedar Rapids, Iowa. At the age of sixteen, in 1878, he entered upon newspaper work in the latter city. At the end of two years, in 1880, he turned his attention to the field of banking, entering the banking house of G. F. VanVechten, which claimed his energies continuously and in which he at-
tained a position of well-earned distinction. He gained his tained a position of well-earned distinction. He gained his initial experience in this private bank as a clerk, and on the organization of the Cedar Rapids National Bank, which succeeded to the business of G. F. Van Vechten in 1887, was chosen Cashier of that institution. His incumbency in that position covered a period of eighteen years, and in 1910 he was elected President of the bank. In 1921 he was elected Chairman of its board of directors and maintained an active interest in the affairs of the bank until his death. It was in 1905 that he became Second Vice-President of the Commer-
cial National Bank of Chicago, four years later (1909) being made Vice-President. In the following year (1910) this institution was succeeded by the Continental \& Commercial National Bank, which Mr. Van Vechten represented in the official connection of Vice-President and director through the intervening period of seventeen years.

Among his other interests Mr. Van Vechten was director in the following companies: Fidelity \& Deposit Co. of Maryland, United States Gypsum Co., Hanover Fire Insurance Co. of New York, Nickel Plate Railway Co., BankersCommercial Security Co. of New York, Container Corporation of America, Elgin Joliet \& Eastern Railway Co., Lake Shore \& Eastern Railway Co., Goodyear Tire \& Rubber Co., Agricultural Credit Corporation of Minnesota; director and Chairman of the board, the Cedar Rapids National Bank, Cedar Rapids, Iowa. He was also a trustee of the Calumet Trust, a member of the Chicago Board of Trade and held membership in numerous clubs.

Funeral services were held Thursday, June 30, at 3 o'clock in the studio of his daughter Duane, atop the hotel at 1936 North Clark St., Chicago. The services were private and only a few close friends were present.

An application to convert the Fidelity Bank \& Trust Co. of Memphis into the Fidelity National Bank with capital of $\$ 500,000$ was received by the Comptroller of the Currency on June 17.

Application to organize the Third National Bank of Nashville, Tenn. with capital of $\$ 600,000$ was approved by the Comptroller of the Currency on June 17. Items regarding the proposed organization of this bank appeared in our issues of May 21 and June 4, pages 3022 and 3306, respectively.

The Drovers National Bank of Kansas City, Mo., announces the opening of a bond department under the management of Floyd A. MacDonald, formerly manager of the bond department of the Peoples Trust Co. of Kansas City.

Randolph C. Harrison, for the past five years an Assistant Cashier in the bond department of the State-Planters Bank \& Trust Co., of Richmond, Va., was promoted to a Vice-President on June 23, according to the Richmond "Dispatch" of the following day. He will assume his new duties on July 1. Mr. Harrison, who is one of the best known banking executives in Richmond, was graduated from the University of Virginia shortly before the World War. When the United States entered the conflict, he joined the United States army and served in the artillery division overseas throughout the duration of hostilities. Upon the conclusion of the war Mr. Harrison entered the employ of the investment house of Frederick E. Nolting \& Co., Richmond, as a hond salesman, subsequently joining the institution with which he is now associated.

At a meeting of the directors of the Bancitaly Corporation (the holding company of the Bank of Italy National'Trust \& Savings Association), San Francisco, on June 27, a $40 \%$ stock dividend was declared, payable to stockholders of record July 29. Prior to the declaration of the dividend there were $3,250,000$ shares (par value $\$ 25$ ) of capital stock outstanding and in the treasury of the corporation, representing capital of $\$ 81,250,000$. The $40 \%$ stock dividend, therefore, adds $1,300,000$ new shares ( $\$ 32,500,000$ ), making the number of outstanding shares $4,550,000$ and increasing the outstanding capital to $\$ 113,750,000$. The directors' action follows the increase in the authorized capital of the corporation from $\$ 100,000,000$ to $\$ 150,000,0000$, noted in our issue of June 18, page 2586. Distribution of the dividend will be on the basis of full shares only. Fractional shares (we quote in this regard from a special dispatch from San Francisco on June 27 to the New York "Times") to which they (the stockholders) are entitled above the even number will be turned into the treasury of the corporation, and in return the stockholders will be paid for their equity on the basis of the closing market price on the San Francisco Stock and Bond Exchange on July 30 1927. However, any stockholders wishing to buy the remaining fraction of the s are rather than accept the cash equivalentmay do so by notifying the corporation on or before July 29 and paying the balance within ten days after that date. If such payment is not made the transaction is cancelled and the fractional share will be paid in cash.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.
Except for the brisk return on Friday, the stock market has been confused and uncertain ducing the present week. Alternate periods of strength, unsettlement and irregularity have characterized the trading with occasional manifestations of strength in some special issues, but the trend of prices has generally been toward lower levels. In the early trading on Monday, the market slumped badly, though subsequently a portion of the losses were recovered. During the short session on Saturday price movements were irregular, with a tendency to ward slightly higher levels. Baldwin Locomotive was the strong feature of the day and moved briskly forward to a new top in all time at 232, though it lost most of its gain in the last hour. General Motors was in sharp demand for a time and made a vigorous advance to above 200, but slipped back after this level was reached. Rainway shares were more or less irregular, but Western Maryland had one of its characteristic upturns to $581 / 4$, followed by Chicago \& Eastern Illinois preferred, which crossed 67, as compared with its previous close at 65. General Railway Signal made a gain of over 2 points to new high ground at $1211 / 2$. Oil stocks were especially weak, both Marland and Phillips making new low records.

On Monday a wave of selling swept over the list with little or no intermission throughout the entire session and carried down to lower levels a long list of active stocks, the losses ranging from 3 to 16 points. In the number of issues affected the break was the worst of the year, though on the whole, the losses were not as severe as in some of the recent declines. Some of the widest movements were in the high-priced specialties, Commercial Solvents B slipping back 31 points to 229 and then rallying to above 234. Houston Oil had a drop of 9 points to 147 , followed by a brisk rally of 3 points to 150. Missouri Pacific slipped back 3 points, Del. \& Hud., 5 points, Wabash 4 points, and Lehigh Valley and Reading about the same amount. General Railway Signal moved against the trend and advanced over 3 points to a new high at $1241 / 2$. American Smelting declined nearly 4 points and Houston Oil about 6 points. The break in General Motors was nearly 6 points and carried that stock down to 193 3/s.

Irregularity and unsettlement again characterized the movements of the market on Tuesday, though several of the recognized market leaders were moderately strong in the early trading and recorded gains of a point or more. Some of the specialties were in strong demand, particularly United States Cast Iron Pipe \& Foundry, which made a gain of nearly 7 points. General Motors also was in active demand all through the session and closed with a net gain of $21 / 2$ points. Oil stocks attracted considerable attention, especially Phillips Petroleum, which crossed 40, with a net gain of more than 2 points for Monday's low. Railroad shares were lower, Texas \& Pacific receding 4 points, followed by Wabash, with a loss of over 2 points. Baldwin Locomotive closed with a net loss of 2 points. On Wednesday, the market was again unsettled and without definite trend. There were some advances among the more active stocks, but nothing especially noteworthy. General Motors lost about 2 points in the early trading, but improved somewhat in the final hour.

On Thursday the trend of prices was generally downward. A selling movement, concentrating on the motor stocks, particularly General Motors, stimulated trading in the forenoon. General Motors was the feature of the trading, opening at 196 it soon swung back to $1911 / 2$ and finally closed at 195. Baldwin Locomotive at one time sold down $53 / 4$ points and ended the day with a net loss of $41 / 4$ points. Railroad stocks were generally lower but Southern Pacific attracted considerable attention and moved forward 2 points to above 117, the highest peak since 1920. The interesting feature of the industrial list was Collins \& Aikman, which shot forward to a record high at $1111 \frac{1}{4}$. In the railway equipment stocks, Baldwin Locomotive, General Railway Signal, American Locomotive and American Car \& Foundry all lost ground. Texas Gulf Sulphur closed with a net gain of 3 points. The market turned upward on Friday and sharp advances were recorded all along the line. The outstanding feature of the trading was the spectacular rise of Baldwin Locomotive, which shot upward $141 / 2$ points to 234 , as compared with Thursday's close at $2191 / 2$. General Motors also was in strong demand, and closed with a gain of $21 / 4$ points at 1971/4. General Electric advanced more than 3 points. Railroad shares were not particularly active and except for the brisk movement in Chicago \& Eastern Illinois pref. and Chicago \& Alton, made little or no progress. The outstand-
ing strong stocks of the day included Collins \& Aikman, which gained $51 / 2$ points; Colorado Fuel \& Iron, up 21/4 points; Du Pont, which advanced $31 / 4$ points, and Houston Oil, which improved $31 / 2$ points. The final tone was good.
transactions at the new york stock exchange DAILY, WEEKLY AND YEARLY.

| Week Ended July 1. |  | Railroad, dec.. Bonds |  |  | State, Munictpalane Foreign Bonds |  | Unsted States Bonds. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 688,030 | \$2,962,000 |  |  | \$1,296,000 |  | \$1,509,950 |
| Mond | 2,222,690 | $7,295,500$$9,054,000$ |  |  | 2,577,000 |  | 1,293,000 |
| Tuesday | 1,399,20 |  |  |  | 2,428,000 |  | 1,096,450 |
| Wednesday | 1,390,07 | 7,209,000 |  |  | 2,372,500 |  | 644,400 |
| Thursday | 1,388,64 | $6,618,000$$8,490,000$ |  |  | $2,006,000$ $1,905,000$ |  | $1,069,600$ 334,000 |
| Total_.-.-. - . |  | 841,628,500 |  |  | \$12,584,500 |  | \$5,947,400 |
| Sales at New York Stock Exchange. | Week Ended July 1 |  |  | Jan. 1 to July 1. |  |  |  |
|  | 1927 |  | 1926. |  | 1927. |  | 1926. |
| Stocks-No. of shares. <br> Bonds. <br> Government bonds | 8,432,131 | 7,506,466 |  |  | 273,133,035 |  | 223,084,891 |
|  | \$5,947,400 | \$7,559,250 |  |  | \$175,739,400 |  | 157,305,550 |
| Government ${ }^{\text {State and foreign bonds }}$ | 12,584,500 | $13,302,500$$34,484,000$ |  |  | 451,251,200 |  | 336,416,850 |
| Railroad \& misc. bonds <br> Total bonds $\qquad$ | 41,628,500 |  |  |  | ,173.984.050 |  | 1,135,479,700- |
|  | \$60,160,400 | 855,345,750 |  |  | , 800,974,650 |  | ,629,202,100 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended July 11927 | Boston. |  | Philadelphta. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shates. | Bond Sales. | Shares. | Bond Sales | Shares. | Bond Sales. |
| Saturday | *13,382 | \$19,500 | 8,734 | \$26,500 | 888 | \$28.600 |
| Monday | *28,471 | 19,050 | 36,606 | 26,900 24,700 | 3.751 1850 | 21,300 29.500 |
| Tuesday | ${ }_{*}^{*} \mathbf{*} 18,421$ | 25,000 24,200 | - 20,560 | 36,500 | 4,045 | 63,100 |
| Thursday - | *19,456 | 26.550 | 11,919 | 9,300 | 1,463 | 25,000 |
| Friday | 6,208 | 12,000 | 6,250 | 18.000 | 973 | 33,300- |
| Total | 111,922 | \$126,300 | 101,248 | \$141,900 | 12,970 | \$200,800 |
| Prev. week revised | 144,456 | \$168,490 | 112,525 | \$174,000 | 11,065 | \$161,100 |

## COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease 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, July 2), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall $3.6 \%$ below those for the corresponding week last year. The total stands at $\$ 11,138,475,064$, against $\$ 11,-$ $555,492,467$ for the same week in 1926. At this centre there is a loss for the five days of $2.9 \%$. Our comparative summary for the week is as follows:

| Clearings-Returns by Telegraph. Week Ended July 2. | 1927. | 1926. | $\stackrel{\text { Cer }}{\text { Cent }}$ |
| :---: | :---: | :---: | :---: |
| New | \$5,430,000,000 | \$5,590,000,000 | -2.) |
| Chicago | $593,730,661$ | 650,981,059 | -8.8 |
| Philadel | $450,000,000$ | $524,000,033$ | -14.1 |
| Boston- | 121,647,073 | 120,01\%,72.5 | -15.5 +1.4 |
| St. Louls. | 119,800,000 | 131,000,00: | -8.5 |
| San Francis | 162,869,000 | 163,402,000 | $-0.3$ |
| Los Angeles | 147,723,000 | 153,239,000 | -3.6 |
| Pittsbur | 165,635.036 | 157,284,733 | +,.3 |
| Detroit | 137,587,430 | 153,388,659 | +10.3 +5.0 |
| Clevelan Baltimo | 104,473,915 | 109,993,121 | -5.0 -33.8 |
| New Orle | 47,835,709 | 53,847,690 | -11.2 |
| Thirteen cities, 5 Other citles, 5 days | $\begin{array}{r} \$ 8,024,703,236 \\ 1,257,419,105 \end{array}$ | $\begin{array}{r} \$ 8,481,734,357 \\ 1,336,768,445 \end{array}$ | -5.4 |
| Total all citles, 5 days | \$9,282,122,341 | $\$ 9,818,502,802$ <br> $1,736,989.665$ | -5.5 +6.9 |
| All citles, 1 d | 1,856,353,723 | 1,736,989,665 | +6.9 |
| Total all eltles for week | \$11,138,475,064 | \$11,555,492,467 | -3.6 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended June 25. For that week there is an increase of $3.5 \%$, the 1927 aggregate of clearings being $\$ 9,654,468,803$, and the 1926 aggregate $\$ 9,332,504,223$. Outside of New York City, the increase is only $0.3 \%$, the bank exchanges at this centre having increased $6.0 \%$. 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 an improvement of $5.9 \%$, in the New York Reserve District (including this city) of $5.6 \%$, and in the Cleveland Reserve District of $5.8 \%$. The Philadelphia Reserve District has
a decrease of $6.2 \%$, the Richmond Reserve District of $8.4 \%$, and the Atlanta Reserve District of $8.6 \%$, the latter following largely from the falling off at the Florida points, Miami recording a loss of $63.2 \%$ and Jacksonville of $29.0 \%$ In the Chicago Reserve District there is an increase of $4.2 \%$, in the St. Louis Reserve District of $9.2 \%$ and in the Dallas Reserve District of $0.2 \%$. The Minneapolis Reserve District shows a loss of $8.8 \%$, the Kansas City Reserve District of $1.7 \%$ and the San Francisco Reserve District of $0.4 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week End. June 251927. | 1927. | 1926 | Inc.or ${ }_{\text {In }}$ Dec. | 925. | 1924. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federa |  | 536207100 |  |  |  |
| 1st New York 11 | 5,839,400,804 | 5,331.324, ${ }^{5374}$ | +5.9 | ${ }_{226}^{126}$ | 89 |
| 3 3rd Pblladelphlal0 .. | , | cos,731 | -6.2 | 620,788,499 | ,50 |
| 5 5th Richmond. 8 | 4, |  | ${ }_{-8.4}^{+5.8}$ | \|cele | $343,492,171$ $169,001,480$ 1 |
| 6th Atlanta.---1 | 176,560,423 | 193, 121, |  |  | 222 |
| 7th Chicago. | 946,051, | 907,610 |  |  | 217,825 |
|  |  | 208,400 | -8.8 | 196,87, ${ }^{\text {che }}$ | 177,0 |
| 10th Kanses City 12 | 245, 229,613 | 249,67, 199 | -1.7 | $\underset{238,750,249}{15,14,299}$ | 99,48,49 |
| th Dallas. |  | 64,079 | +0.2 | 1 | 50,565,7, |
| 12th San Fran-. 17 | 515,560,221 | 517,934,446 | -0.4 | 472,920,344 | 410,014,681 |
|  |  |  |  |  |  |
|  | 4,145, 823,533 | 4,134,224,206 |  | 3,98 | , |
| Canada........ 31 etwes | 333,952,027 | 318,566,950 | +13.9 | 270,073,966 | 290,006, |

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

| Clearings at | Weck Ended June 25 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
| First Federal | Reserve Dist | $\text { rict }- \text { Bosto }$ |  |  |  |
| Maine Bangor | $\begin{array}{r} 755,735 \\ 3,373,667 \end{array}$ | rict ${ }^{\text {7 }}$ 729.360 | $\frac{\mathrm{n}-}{+3.6}$ | $576,590$ | $622,309$ |
| Portland_-.. |  | 487,000,000 | $\begin{array}{r} +3.6 \\ -1.8 \end{array}$ | 2,721,066 | 622,309 $2,545,958$ |
| Mass,-Boston | $518,000,000$$1,872,774$ |  |  | 410,000,000 | 347,000,000 |
| Fall River |  | 1,633,986 | $\begin{array}{r} +6.4 \\ +14.6 \end{array}$ | $\underset{\mathrm{a}}{2,099,022}$ | 1,629,837 |
| Lowell. | 1,872,774 | $\xrightarrow{\text { a }} 1.084,124$ |  | 1,140,908 | 1,174,326 |
| Lynn. | 1,227,934 | 1,084,124$\mathbf{a}$$1,534,120$ | $+15.4$ |  |  |
| New Bedfor | 944,131 |  | 5 | $\begin{aligned} & 1,201,446 \\ & 5,960,443 \end{aligned}$ | $1,006,609$$5,259,713$ |
| Springfield | 4,686,811 | 5,546,066 | -15.5 |  |  |
| Worcester- | 3,613,311 | 3,466,890 | +4.2 | 3,211,481 | $3,624,860$ |
| Conn.-Hartford. | 13,905,209 | 13,068,273 | +13.2 | 14,477,575 |  |
| N. N N. - Hroven --- | $7,272,483$ $11,781,900$ | $6,425,562$ $11,660,600$ |  | 6,635,416 | $11,455,072$ $6,017,217$ |
| N.H.-Manches'r | 11,702,547 | $11,660,600$ 732,575 | $\begin{array}{r} +1.0 \\ -4.1 \end{array}$ | $\begin{array}{r} 11,644,300 \\ 688,179 \end{array}$ | $\begin{array}{r} 10,224,200 \\ 819,798 \end{array}$ |
| Total (12 citles) | 568,136,502 | 536,207,190 | $+5.9$ | 460,356,426 | 391,379,899 |
| Second Feder | al Reserve D |  | York |  | $\begin{array}{r} 5,177,262 \\ 788,300 \end{array}$ |
| N. Y.-Albany |  | istrict-New | -5.2+6.1 | $\begin{aligned} & 5,262,606 \\ & 1,009,600 \end{aligned}$ |  |
| Binghamton | 1,033,741 | 5,974,100 |  |  |  |
| Buffalo | 51,543,908 | $58,336,772$$1,028,948$ | -11.6 | 48,200,336 | 40,042,214 |
| Elmira. | 1,380,798 |  | +34.2 |  | 757,308 |
| Jamestown | d1,296,137 | 1, 1,441,980 | +10.1+6.0 | 1,357,398 | $\begin{array}{r} 1,001,669 \\ 4,449,261,665 \end{array}$ |
| New York | 5,508,645,240 |  |  | 5,078,516,290 |  |
| Rocheste | 13,215,654 |  | $\begin{array}{r}+6.0 \\ +9.7 \\ \hline\end{array}$ | 13,205,896 | $\begin{aligned} & 4,449,261,665 \\ & 10,325,000 \end{aligned}$ |
| Syracuse | 5.405,374 |  | 4.3+10.3 | 5,193,933 | 5,457,534 |
| Conn.-Stamford | c4, 770,813 | $5,645,504$ $4,417,426$ |  | $5,655,151$512,937 | $2,906,938$ <br> 406,281 <br> $29,290,281$ |
| N. J.-Montclair | 706,897 | $4,417,426$ 658,899 | $\begin{array}{r}+10.3 \\ +7.3 \\ \hline\end{array}$ |  |  |
| Norther | 36,494,493 | 43,422,296 | -16.0 | 30,090,843 |  |
| Total (11 clties) | 5,629,400,804 | 5,331,324,374 | +5.6 | 5,189,888,236 | $\overline{4.545,414,452}$ |
| Third Federal | Reserve Dist | rict - Phila | delphi | a- |  |
| .-Altoona |  |  | -6.5 | 1,518,898 | 1,386,523 |
| Bethlehe | 5,242,686 | 5,005,948 | +4.7 | 4,248,044 | 3,604,891 |
| Chester- | 1,325,478 | 1,678,850 | -21.0 | 1,428,035 | $1,130,353$ |
| Lancaster | 2,014,987 | 1,871,816 | +7.6 | 2,468,652 | 2,245,066 |
| Philadelph | 537,000,000 | 574,000,000 | -6.4 | 591,000,000 | 521,000,000 |
| Reading | 4,027,686 | 3,649,748 | +10.4 | 3.436.220 | 2,982,355 |
| Scranton. | 5,720,956 | 5,790,864 | -1.2 | 5,765,812 | 5,807,411 |
| Wrikes-Ba | d4,131,452 | 3,918,481 | +5.4 | 4,494,662 | 3,885,826 |
| York | 1,536,814 | 1,691,259 | $-9.1$ | 1,652,076 | 1,538,717 |
| $\begin{aligned} & \text { N.J.-Trento.-. } \\ & \text { Del--Wllming'n. } \end{aligned}$ | $\begin{gathered} \mathbf{5}, 308,067 \\ \mathbf{a} \end{gathered}$ | 6,384,863 | $-16.9$ | $4,746,050$ | $4,560,308$ |
| tal (10 citles) | 567.935,725 | $605,731,706$ |  | 620,758,449 | 548,141,450 |
| Fourth Feder | a1 Reserve D$\mathbf{d 7 , 3 6 9 , 0 0 0}$ | $\begin{array}{r} \text { istrict-Clev } \\ 6,502,000 \end{array}$ |  |  |  |
| Co-Akr |  |  |  | 5,767,000 | 7,033,000 |
| Canton- | $\begin{array}{r} 3,889,180 \\ 75,756,384 \end{array}$ | \|r $\begin{array}{r}6,502,000 \\ 3 \\ \hline\end{array}$ |  | + $\begin{array}{r}3,359,952 \\ 71,282,074\end{array}$ | $3,874,216$$60,350,144$ |
| Cincinna |  | $\begin{array}{r} 74,004,859 \\ 110,824,617 \end{array}$ | $\begin{array}{r} +5.9 \\ +2.41 \end{array}$ |  |  |
| Cleveland | $\begin{array}{r} 75,756,384 \\ 125,240,537 \end{array}$ |  | +5.9+0.1 | 108,843,200 | 95,375,216 |
| Columbus | 16,188,400 | $16,200,500$ |  | 13,404,500 |  |
| Dayto |  |  | $\stackrel{\text { a }}{\text { a }}$ | a | a |
| Lima- | d2 ${ }_{\text {a }}^{\text {a }}$, ${ }^{\text {a }}$ | 退 ${ }^{\text {a }}$ |  |  |  |
| Mansfiel | $\underset{\mathbf{a}}{\text { d2, }} \mathbf{1}$ (90,247 | $\underset{\text { a }}{1,932,934}$ | +13.3 | 1,866,039 | 1,747,790 |
| Springfie Toledo. |  |  | a |  | a |
| Toledo- | $\stackrel{\text { a }}{5,060,823}$ | $\stackrel{\text { a }}{5}$ |  |  |  |
| Youngst | $\begin{array}{r} 5,060,823 \\ \mathbf{a} \\ 183.811,568 \end{array}$ | 5,026,680 | +0.7 |  |  |
| Eri |  | $\begin{gathered} 178, ~ \stackrel{a}{2}, 694 \end{gathered}$ | $\begin{gathered} \mathbf{a} \\ +3.0 \end{gathered}$ |  |  |
| , |  |  |  |  |  |
| Total (8 citles) | 419,506,139 | 396,562,363 | +5.8 | 391,475,219 | 343,492,171 |
| Fitth Federal | Reserve Dist | hmond- |  | 1,332,153 | 1,917,716 |
| Va.-Hunt'g'n | 1,227,759 | $1,415,669$ <br> $8,272,930$ | $\text { ond- }-13.3$ |  |  |
| a.-Norfolk | d5,038,188 |  | -39.1 | 6,719,837 | 6,202,534 |
| Richmond- | $44,302,000$d2, 095,139 | $\begin{array}{r}44,335,000 \\ 2,515,456 \\ \hline\end{array}$ | -0.1 | 50,837,000 | 48,024,000 |
| S.C.-Charleston |  |  | $-16.7$ | 2,206,199 | 2,479,658 |
| Md.-Baltimore. | 106,462,668 | 121,970,437 | $-12.7$ | 112,550,428 | 89,099,572 |
| C. Weshing | 27,063,4 | , |  | 25,650,619 | 22,178,000 |
| Total (6 clties) | 186,189,194 | 203,332,332 | -8.4 | 199,296,236 | 169,901,480 |
| Sixth Federal | Reserve Dist | -Atlant |  |  |  |
| enn.-Chatt'ga. | ¢9,227,960 | 8,480,486 | , | 6,563,449 | 5,608,010 |
| Knoxville. | *2,500,000 | 2,716,000 | -8.0 | 2,618,155 | 2,496,776 |
| Nashville | 20,306,648 | 19,372,714 | +4.8 | 17,995,998 | 16,351,285 |
| a.-Atlanta | 42,931,702 | 47,555,005 | -9.7 | 56,293,565 | 42,375,310 |
| Augusta | 1,496,185 | 1,521,771 | $-1.7$ | 1,458,408 | 1,138,804 |
| Macon. | 1,674,011 | 1,579,057 | +6.0 | 1,500,092 | 1,232,716 |
| Savannah...ile. Fla.-Jack'nvile. |  |  |  | 65 |  |
| Fla.-Jack'nville. | $18,164,459$ $3,875,000$ | $25,577,505$ $10,540,352$ | -29.0 -63.2 | 26,656,560 | 13,169,174 |
| Mlami.-7ing'. | $3,875,000$ $22,881,150$ | 10,540,352 | -63.2 +0.9 | $17,992,822$ $24,755,635$ | $2,492,229$ $20,967,781$ |
| Mobile....... | 1,499,635 | 1,780,715 | $-15.8$ | 1,708,916 | 1,515,381 |
| Iss.-Jacks | 1,249,220 | 1,308,000 |  | 892,000 | 1,132,000 |
| Vicksburg | 475,923 | 276,722 | +72.0 | 246,775 | 188,048 |
| a.-NewOrleans | 50,278,530 | 49,733,302 | +1.1 | 46,624,31 | 43,355,708 |
| Total (13 citles) | 176,560,423 | 193,121.255 | -8.6 | 205,306,692 | 152,023,222 |

Clearings at

## 



Week Ended June 25.

## Mineauluth...- St. Paulls... No. Dak..-Fargo S. D. Aberdeen. <br> \section*{S. D. - Aberdeen. Mont.-Bilings. Helena

}

Omalna..........
Kichita
Wopeka Wichitan-........
Mo-Kity
St. Joaseph_-.



Total (12 citiess) Eleventh Fede

## Elaventh Fede Texas Austin.... Dallas. Fort Worth <br> Texas, Austin... Dallas. Worth... Fort Wall Galveston

Galveston.....
La.--Stonvereport:-
Total ( 5 cities)
Twelfth Feder
Wash.
Wash. $\begin{gathered}\text { Seattle... } \\ \text { Spokane.l. } \\ \text { Tacoma }\end{gathered}$

Uta -S. L. City
Nev. Reno.
Ariz. - Phoenix.

$\qquad$
Los Angele
Oaklandele.
Pasadena
Pasadena
Sacrament
San Diego
Sacramento.-.
San Dlego-.
San Franeisco
Sal
San Jose.....
Santa Barbara
Santa Barbara
Santa Monica
Santa Monic
Stockton....
Total (17 cities)
Grand total (129

| Grand total (129 |  |  |  |  |  |
| :--- | :--- | ---: | :---: | :---: | :---: |
| cities) | $515,560,221$ | $517,934,846$ | -4.0 | $\frac{472,920,344}{9,65,468,803}$ | $\frac{410,014,681}{9,332,504,223}$ |
| $+3,5$ | $9,065,952,650$ | $7,912,056,008$ |  |  |  |

Outslde New York $\overline{4,145,823,563} \overline{4,134,224,206} \overline{+0.3} \overline{3,987,436,360} \overline{3,462,794,343}$

| Ctearings at- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | Inc. or Dec. | 1925. | 1925. |
| Canada |  |  |  |  |  |
| Montreal | 116,316,505 | 99,504,995 | +16.9 | 76,611,772 | 90,971,844 |
| Toronto | 122,981,414 | 97,844,002 | +25.7 | 87,546,087 | 77,907,680 |
| Winnipeg | 37,576,631 | 46,120,647 | -18.5 | 38,395,550 | 52,712,034 |
| Vancouve | 18,274,372 | 17,040,014 | +7.2 | 14,793,412 | 16,561,363 |
| Ottawa | 7,393,000 | 6,937,066 | +6.6 | 6,539,990 | 6,660,522 |
| Hallfax | 6,915,524 | 4,583,706 | +50.9 | 4,240,040 | 4,700,832 |
| Hamilto | $6,244,599$ | 5,576, 801 | +12.0 | 5 5,240,483 | 4,715,352 |
| Calgary | 7,738,879 | 6,796,669 | +13.9 | 6,543,284 | 6,832,560 |
| St. Johm | 2,386,404 | 2,821,246 | -14.7 | 2,290,749 | 2,233,899 |
| Victoria | 2,337,879 | 2,202,618 | +6.1 | 1,846,166 | 1,759,142 |
| London | 3,582,823 | 3,138,926 | +14.1 | 3,053,288 | 2,632,403 |
| Edmont | 4,582,332 | 4,394,461 | +4.3 | 3,992,706 | 4,028,131 |
| Regina. | 5,017,501 | 3,789,425 | +32.4 | 2,949,820 | 2,771,034 |
| Brandon | 606,376 | 607,960 | -0.3 | 492,458 | 450,708 |
| Lethbridge | 529,458 | 418,961 | +26.4 | 475,178 | 409,706 |
| Saskatoon | 1,961,318 | 1,910,885 | +2.6 | 1,389,978 | 1,381,565 |
| Moose Jaw | 1,211,163 | 1,277,776 | -5.2 | 1,043,972 | 978,809 |
| Brantiord | 1,264,827 | 1,140,726 | +10.9 | 978,586 | 703,304 |
| Fort William | 1,078,164 | 1,114,319 | -3.2 | 668,496 | 709,597 |
| New Westminster | 831,024 | 822,791 | +1.0 | 618,836 | 531,128 |
| Medicine Hat | 316,614 | 279,763 | +13.2 | 247,600 | 284,576 |
| Peterborough | 836,267 | 886,997 | -5.7 | 787,108 | 660,227 |
| Sherbrooke | 821,438 | 694,318 | +18.3 | 659,536 | 1,598,407 |
| Kitchener | 1,196,055 | 899,757 | +32.9 | 939,532 | 776,735 |
| Windsor | 5,343,711 | 4,093,141 | +30.6 | 3,595,220 | 2,866,035 |
| Prince Alb | 378,652 | 339,736 | +11.5 | 289,939 | 258,556 |
| Moncton | 870,965 | 916,003 | -4.9 | 774,516 | 794,892 |
| Kingston | 998,122 | 787,147 | +26.8 | 718,556 | 576.565 |
| Chatham | 761,652 | 530,157 | +43.7 |  |  |
|  | 847,030 | 668,604 | +26.7 |  |  |
| Total (31 cities) | 363,932,027 | 319,566,950 | +13.9 | 270,073,966 | 290,006,878 |

## THE CURB MARKET.

Selling pressure in beginning of the week caused sharp declines in Curb Market securities and while there was some recovery as the week progressed the general tone was weak. Amer. Rolling Mill com. after an advance of about a point to $561 / 2$ dropped to $521 / 4$. Bancitaly Corp. was off from 124 to $1191 / 8$, the close to-day being at $1213 / 8$. Celanese Corp. com. lost almost 6 points to $651 / 8$, the final figure to-day being 66. Consolidated Laundries sold down from 20 to $161 / 8$ and at 17 finally. Curtiss Aeropl. \& Motor com., an exception, advanced from $247 / 8$ to $305 / 8$, the close to-day being at $301 / 8$. Davega, Inc., fell from $503 / 4$ to $431 / 4$ but recovered finally to 46 . Deere \& Co. com. dropped over 10 points to $1397 / 8$, then sold up to 145 . Dunhill Internat. after ranging between $451 / 8$ and $471 / 2$ during the week sold up to-day to $501 / 8$ ex-dividend. It closed at 50 . Fox Theatres com. A declined from $153 / 4$ to $123 / 8$ but recovered to 15 and ends the week at $143 / 4$. Warner Bros. Pictures sold down from $215 / 8$ to $161 / 2$, the final figure to-day being $163 / 4$. Changes in public utilities were almost without exception narrow. A feature of the oil division was Carib Syndicate, which after moving down during the week from 16 to $151 / 4$ became active to-day and on heavy transactions advanced to $221 / 2$, the close bieng at $205 / 8$. Prairie Pipe Line sold down from 179 to $1731 / 2$, recovered to 176 and finished to-day at $1743 / 4$. Vacuum Oil weakened from $1345 / 8$ to 130 and ends the week at $1311 / 2$. Weakness in bonds was a feature, several of the foreign issues making sharp declines. Allis-Chalmers 5 s sold down from 99 to $961 / 2$ and at $967 / 8$ finally. Cuba Northern Ry. $51 / 2 \mathrm{~s}$ broke from $981 / 2$ to $941 / 2$ and closed to-day at 95 . Electric Refrigerator 6 s dropped from $801 / 2$ to $741 / 8$ and finished to-day at $753 / 4$. Brunner Turbine \& Equip. $71 / 2 \mathrm{~s}$ fell from $631 / 4$ to $493 / 4$ and sold finally at 50 . Lombard Electric 7s declined from $933 / 4$ to $911 / 8$ and ends the week at $927 / 8$.

A complete record of Curb Market transactions for the week will be found on page 81 .
daily transactions at the new york curb market.

| Week Ended July 1. | STOCKS (No. Shares). |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ind \& Misc | Oll. | Mining | Domestic. | Foreton Goot. |
| Saturd | 61,985 | 16,550 | 22,700 | \$1,018,000 | \$262,000 |
| Monday | 146,005 | 71.770 | 25,060 | 2,198,000 | 274.000 |
| Wednesday | 117,665 <br> 123,625 | 44,600 51.050 | 41,700 | $2,243,000$ | 546.000 484.000 |
| Thursday | 109,760 | 44,200 | 49,700 | 2,517,000 | 343,000 |
| Friday | 133.700 | 65,240 | 58,400 | 2,336,000 | 289,000 |
| Total. | 692,740 | 293,410 | 239,410 | \$13,099,000 | \$2,198,000 |

THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of June 15 1927:

## GOLD.

The Bank of England gold reserve against notes amounted to $£ 150,486,220$ on the 8 th inst., as compared with $£ 150,939,790$ on the previous Wednesday. In the open market $£ 570,000$ bar gold has been available this week. Amounts totaling $£ 450,000$ were secured for destinations not disclosed, but
reported to be Hungary and France. The balance was divided as follows: Straits Settlements, $£ 25,000$; India, $£ 25,000$; the home and continental trade, $£ 70,000$.
The following movements of gold to and from the Bank of England have been announced:


Received.
\&500,000
Withdrawn nil
nil
nil
nil
nil
nil $£ 411,000$
$£ 5,000$
 The 2500,000 received on the 9 th inst. was announced as sovereigns released from "set aside on account of the South African Reserve Bank." T412,000, and India, $£ 9,000$. During the week under review $£ 17,000$ on talance has been received by the Bank of England, decreasing the net efflux this year to 165000 . standard there has been a net efflux of $£ 5,489,000$ as set out in the daily standetins at the Bank.
The Transvaal gold output for May 1927 amounted to 859,479 fine ounces, as compared with 824,014 fine ounces for April 1927 and 849,214 ounces, as comp for May 1926 ,
The following were the United Kingdom imports and exports of gold registered in the week ended the 8th inst.:
British West Africara_-.- $229,562 /$ Netherlands Exports.

Other countries

## $\overline{5666,860}$

SILVER.
The market has pursued the even tenor of its way. During the week prices have been well maintained, mainly by purchases on account o bear covering. These mostly emanated from China, though sales were generally a reluctant seller. The tone has not been confident, but the market has for the time being looked fairly steady.

Some anxiety has been felt owing to the delay of the Indian Monsoon. The seasonal rainfall has been satisfactory ever since 1907, when a similar tardiness was followed by grave insufficiency of rain. Reuters have been good enougn to hand us a copy of a telegram received by them to-day from Bombay simply stating that "The monsoon has broken." We find. however, that experienced Anglo-Indians are inclined to the view that, though heavy rains have fallen in Bombay, the fact that no rains have yet been reported at
has actually arrived
The following were the United Kingdom imports and exports of silver registered in the week ended the 8th inst
$\begin{array}{ll}\text { Imports- } \\ \text { United Ste } \\ \text { States of America_-_ } £ 21,594 & \text { Exports- } \\ \text { Bricish Indi }\end{array}$
Canada-i.......
$\overline{239.596}$
$\overline{216,103}$
INDIAN CURRENCY RETURNS.

$1-16 \mathrm{~d}$. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS-PER CABLE

The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week: London, Sat. Mon. Tues. Wed. Thurs. Frt.

Week Ended July 1 S lver, per oz $\qquad$ nce........... $\begin{array}{r}\text { Jun } \\ -\quad 26 \\ \hline\end{array}$ 26 1-16 26 3-16 26 $\begin{array}{llll}84.111 / 2 & 84.111 / 2 & 84.11\end{array}$ Consols, $21 /$ per cents. British, 5 per cents.... British, $41 / 2$ per cents.... French rentes (in Parls), fr French War Loan (In Paris)fr
.-.--

The price of silver i Sllver in N. Y., per oz (ets.): $\begin{array}{llllllll}\text { Foreign..................... } 563 / 4 & 56 \% & 56 \frac{1}{8} & 565 / 3 & 561 / 2 & 561 / 4\end{array}$

## 

Breadstuffs figures brought from page 124.-Al the statements below regarding the movement of grainreceipts, exports, visible supply, \&c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago - | bbls. 196 lbs <br> 217,000 <br> $\cdots \cdots \cdots$ <br> 50,000 <br> $\cdots \cdots$ <br> 117,000 <br> 48,000 | bush. 60 lbs . $324,000$ | $\begin{array}{r} \text { bush. } 56 \text { lbs. } \\ 2.099,000 \end{array}$ | bush. 32 lds . | bush.48los. | bush.56lbs. 21,000 |
| Minneapolis.- |  | 1,062,000 | 330,000 | 161,000 | 249,000 | 53,000 |
| Duluth |  | 915,000 | 6.000 | 24,000 | 156,000 | 173,000 |
| Milwaukee_ |  | 137,000 | 372,000 | 365,000 | 98,000 | 9,000 |
| Toledo |  | 147.000 | 175,000 | 68,000 | 1,000 | 3.000 |
| Detroit- |  | 19,000 | 6,000 | 8.000 |  | 8,000 |
| Indianapolis.- |  | 37,000 | 336,000 | 68,000 |  |  |
| St. Louis. |  | 355,000 | 682,000 | 418,000 | 41,000 |  |
| Peoria-- |  | 18,000 | 997,000 | 184,000 | 11,000 |  |
| Kansas City -- |  | 603,000 | 312,000 | 30,000 |  |  |
| Omaha-- |  | 194,000 | 455,000 | 94,000 |  |  |
| St. Joseph |  | 84,000 | 155,000 | 24,000 |  |  |
| Sloux Clity |  | 218,000 | 184,000 | 11,000 20,000 |  |  |
| Total wk. '27 | 432,000 | 4,154,000 | 6,128,000 | 2,443,000 | 670,000 | 267,000 |
| Same wk. '26 | 389,000 | 5,672,000 | $3,228,000$ | 2,988,000 | 647,000 | 209,000 |
| Same wh. '25 | 451,000 | 5,018,000 | 3,089,000 | 3,454,000 | 757,000 | 151,000 |
| Aug. 1 |  |  |  |  |  |  |
| 1926-..--- $21,857,000319,204,000212,763,0000135,568,00020,966,00029,818,000$ |  |  |  |  |  |  |
| 1924 | 21,159,000 | 481,080,000 | 230,349,000 | 252,585.000 | 61,575,000 | 55,790,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 25, follow:

| Recetpts at- | Flour. | Wheat. | orn. | ats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ew York |  | Bushels 6990000 |  | $B u$ | Bushels. $\begin{gathered} \text { Dusse, } \\ 123,00 \end{gathered}$ | Bushels. <br> 218,000 |
| Philadelphia | 47,000 | 38,000 | 5,000 | 19,000 |  |  |
| Baltimore...- | 19.000 48.000 | 40,000 | 10.000 87 | 34,000 |  | 3,000 |
| New Orleans * | 48,000 | 15,00 | 87,000 | 27.000 |  |  |
| Maiveston |  | 3,113,000 |  | 593,000 | 1,045,000 |  |
| Boston. | 23,000 |  | 2,000 | 29,000 |  | 1,000 |
| $\begin{array}{lrr}\text { Total wk. }{ }^{2} 27 & 342,000 & 4,129,000 \\ \text { Since Jan. } 1 ' 27 & 10,700,000 & 124,497,000\end{array}$ |  |  | 17,0 | 1,230 |  |  |
|  |  |  | 5,516,00 | 13,975 | ,6,00 |  |
| Same wk. ' 26478,000 Since Jan. $1^{\prime 2} 26$ 11,633,000 |  | $\begin{array}{r} 6,313,000 \\ 90,886,000 \\ \hline \end{array}$ | $\begin{array}{r} 356,000 \\ 9,115,000 \\ \hline \end{array}$ | $\begin{array}{rr} 1,765,000 & 1,544,000 \\ 25,537,000 & 14,058,000 \end{array}$ |  |  |
|  |  | 6.929,000 |  |  |  |

The exports from the several seaboard ports for the week ending Saturday, June 25 1927, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushets. $645,480$ | Bushels. 42,817 | Barrels. 73,020 | $\begin{gathered} \text { Bushels. } \\ 130,778 \end{gathered}$ | $\begin{gathered} \text { Bushels. } \\ 339,733 \end{gathered}$ | $\begin{gathered} \text { Bushels. } \\ 373,091 \end{gathered}$ |
| Philadelphia | 136,000 |  | 14,000 |  |  |  |
| Baltimore--- | 97,000 40,000 | 56,000 | 12,000 18,000 | 5,000 |  |  |
| Galveston- | 724,000 | 36,000 | 187,000 | 5,000 |  | 53,000 |
| Montreal | 3,552,000 |  | 93,000 | 152,000 | 688,000 | 225,000 |
| Total week 1927 | 5,194.480 | 98,817 | 247,020 | 287,778 | 1,027,733 | 651,091 |
| Same week 1926. | 5.456.473 | 85.000 | 314,979 | 866,313 | 255,000 | 603,148 |

The destination of these exports for the week and since July 11926 is as below:

|  |  | wheat | came |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  | Bumas. |  |
|  | Bi.w | 4.308 | coix |  |
|  | 3\%,65] |  |  |  |
|  | 20 | 4, 2723 |  |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 25, were as follows:

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York States- | Wheat. bush. 312,000 | Corn. bush. <br> 98,000 | oats. bush. | Rye. Bush. 115,000 | Barley. bush. 136,000 |
| Boston | 3,000 |  |  | 115,000 | 136,000 |
| Philade | 84,000 |  |  | ,000 |  |
| Baltimore | 206,000 | 111,000 | 115,000 | 16,000 | 3,000 |
| New Orlea | 334,000 | 113,000 | 87,000 | 13,000 |  |
| Galveston | 604,000 |  |  | 34,000 | 54,000 |
| Fort Wor | 1,176,000 | 274,000 | 309,000 | 3,000 | 17,000 |
|  | 1,403,000 | 3,411,000 | 2,612,000 | 96,000 | 57,000 |
|  |  | 75,000 |  | 51,000 | 122,000 |
| Toledo | ,170,000 | 165,000 | 322,000 | 10,000 | 1,000 |
|  | 203,000 | 35.000 | 87,000 | 16,000 | 2,000 |
| Chicago | 1,535,000 | 15,944,000 | 3,829,000 | 127,000 | 31,000 |
| Milwau | 112,000 | 1,080,000 | 1,085,000 | 75,000 | 33,000 |
| Duluth | 2,493,000 |  | 2,187,000 | 268,000 | 155,000 |
| Minneapol | 6,077,000 | 1,373,000 | 4,518,000 | 217,000 | 209,000 |
| Sioux City | 119,000 | 621,000 | 53,000 |  | 3,000 |
| St. Louis | 639,000 | 1,897,000 | 203,000 | 9,000 | 22,000 |
| Kansas C | 2,274,000 | 4,151,000 | 266,000 | 105,000 | 10,000 |
| Wichita | 638,000 | 1,000 |  |  |  |
| St. Joseph | 366,000 | 939,000 |  |  |  |
| Peoria |  | 146,000 | 185,000 |  |  |
| Indianapo | 95,000 | 252,000 | 148,000 |  |  |
| Omaha | 528,000 | 3,436.000 | 323,000 | 48,000 |  |
| On Lakes | 263,000 | 196,000 | 515,000 |  | 54,000 |
| On Can | 282,000 | 14,000 |  | 24,000 | 109,000 |
| Total June 251927 | 21,155,000 | 34,374,000 | 17,920,000 | 1,237,000 | ,019,000 |
| Total June 181927 | 22,765,000 | 32,952,000 | 18,498,000 | 1,546,000 | 782,000 |
| Total June 26 | 10,975,000 | 32,64r,000 | 37,902,000 | 10,981,000 | 2,904,000 |
| Canadian- |  |  |  |  |  |
| Mont eal | 446,000 |  | 1,104,000 | 133,000 | 625,000 |
| Ft. William \& Pt. Arth | 21,296,000 |  | 1,000,000 | 777,000 | 609,000 |
| Other Canad | 3,733,000 |  | 1,553,000 | 8,000 | 159,000 |
| Total June 25192 | ,000 |  | 3,657,000 | 918.000 | 1,393,000 |
| Total June 18 1927. | 27,427,000 |  | 3,790,000 | ${ }_{956.000}$ | 1,275,000 |
| Total June 26 | ,994,000 |  | 8,097,000 | 2,053,000 | 5,931,000 |
| Summary- |  |  |  |  |  |
| American | ,155,000 | 34,374,000 | 17,920,000 | 1,237,000 | 1,019,000 |
| Canadian | 475,000 |  | 3,657,000 | 918,000 | 1,393,000 |
| Total June 25 1927 _..-48,630,000 |  | 34,374,000 | $\begin{array}{rrr}21,577,000 & 2,155,000 \\ 22,288,000 & 2,502,000 \\ 45,999,000 & 13,034,000\end{array}$ |  |  |
| Total June 18 1927. | 50,192,000 | 32,952,000 |  |  | $\begin{aligned} & 2,412,000 \\ & 2,057,000 \\ & 8,835,000 \end{aligned}$ |
| Total June 261926. | 37,969,000 | 32,641,000 |  |  |  |
| Note.-Bonded grain not included above: Oats, New York, 7,000 bushels; Duluth, 17,000; total, 24,000 bushels, against 234,000 bushels in 1926. Barley, New York, 75,000; Buffalo, 65,000; Duluth, 2,000; on Canal, 40,000; total, 182,000 bushels, against $1,193,000$ bushels in 1926. Wheat, New York, $2,267,000$ bushels; Boston, 206,000; Philadelphia, $1,073,000 ;$ Baltimore, 1,139,000; Buffalo, 3,730,000; Buffalo afloat, 222,000 , Duluth, 72,0$7,318,000$ bushels in 1926 . |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| The world's shipments of wheat and corn, as furnished by |  |  |  |  |  |
| Broomhall to the New York Produce Exchange, for the week |  |  |  |  |  |
| ending Friday, J ne 24, and since July 11926 and 1925, are shown in the following. |  |  |  |  |  |


|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926-27. |  | 1925-26. | 1926-27. |  | 1925-26. |
|  | $\begin{gathered} \text { Week } \\ \text { June } 24 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { June } 24 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Sulj } 1 . \end{aligned}$ |
| rth Amer | Bushels. |  | Bushels. | Bushels. | Bushels. $6,803,000$ | ${ }_{\text {Bushers. }}$ |
| Black Sea-.- | 240,000 | 44,452,000 | 30,064,000 | 1,334,000 | 45,710,000 | 38,000 |
| Argentina.-- | 2,801,000 | ${ }_{97162,000}^{132,132000}$ | 98,129,000 | 9,988,000 | 262,276,000 | 151,071,000 |
| Australia | $2,400,000$ $1,048,000$ | $97.160,000$ <br> $6.496,000$ | 75,383,000 |  |  |  |
| Oth. countr's | 480,000 | 24,737,000 | 1,040,000 | 85,000 | 5,041,000 | 33,850,000 |
| Total.. | 14,223,000 | 794,753,000 | 601,291,000 | 11,626,000 | 319,830,000 | 234,060,000 |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
June 21-The City National Bank of Cleburne, Texas--
June 24-The Napondent. W. A. Scotit, Cleburne, Texas
June 24-The Nationant Bank A. Scotit. Cleburne, Tyexas- Tasas.
Capital.
$\$ 100,000$
June 24-Correspondent, A. J. Schnobrich Lynwood Calif ---- 50,000
 APPLICATION TO CONYERT RECEIVED.
June 17-The Fidelity National Bank of Memphis, Tenn- $\begin{aligned} & \text { Conversion of the Fidelity Bank \& Trust Co. of Mem- } \$ 500,000\end{aligned}$


## By A. J. Wright \& Co., Buffalo:   <br> By Weilepp Bruton \& Co., Baltimore: Share. Stocks. 30 Standey 50 Windsor Court Apart. <br> $\qquad$ <br> s per

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | When Payable. | Books Closed. Days Inclusite. |
| :---: | :---: | :---: | :---: |
| Ralireads (S | *13/ |  |  |
| Common (extra) | 75 c . | Sept. | *Holders of rec. July 22 |
| altimore \& Ohi | $11 / 2$ | Sept. | Holders of rec. July 16a |
| Preferred (quar. |  |  | Holders of rec. July ${ }^{16 a}$ |
| Delaware \& Hudson C | *21/4 | Sept. 20 | *Holders of rec. Aug. 27 |
| Delaware, Lackawanma \& West. (quar. | \$1.50 | July 20 | Holders of rec. July 9 |
| Illinols Central, commoz | *13/4 | Sept. 1 | *Holders of rec. Aug. |
|  |  |  |  |
| Lehigh |  |  | Holders of rec. June 28a |
| Norfolk \& Western, commo Adjustment preferred | ${ }_{1}^{2}$ | Sept. 19 | Holders of rec. Aug. Holders of rec. July 30a |
| Adjustment preferred (a) Pennsylvania RR. (quar.) | *87 | $\begin{aligned} & \text { Aug. } 19 \\ & \text { Aug. } 31 \end{aligned}$ | *Holders of rec. Aug. 11 |
| Philadelphia \& Treaton |  |  | July 1 to July 11 |
| Plttsburgh \& West Virginia | *11/2 | July 30 | *Holders of rec. July 15 |
| Public Utilities. <br> Bell Telephone of Penna., com. (quar.) - |  | June 30 | Holders of rec. June 29a |
| Preferred (quar.) | *15/8 |  | *Holders of rec. Sept. 20 |
| Cape \& Vineyard Elec. Co., $6 \%$ pf. (qu.) | $11 / 2$ |  | Holders of rec. June 15 |
| Central Power Co. (Nebraska), pf. (qu.) | 13 | July 15 | Holders of rec. June 30a |
| Central Power \& Light, pref. (quar.) ---- | 13/4 |  | Holders of rec. July $15 a$ |
| Central Public Service Corp., Df. (qu.)- | \$1.7 |  | Holders of rec. June 10a |
| Class A (quar. | 433/4 | June | Holders of rec. May 25 |
| Central \& S. W. Utilities, \$7 | \$1.75 |  | Holders of rec. July |
| Prior lien preferred (quar.) | \$1.75 | Aug. 15 | Holders of rec. July 30 |
| Ches. \& Potom. Tel. of Balt., pf. (qu.) | 13 | July 15 | Holders of rec. June 30 |
| Cin., Newp. \& Cov. L. \& T., com. (qu.)- | $11 / 2$ |  | July 1 to July |
| Preferred (qu | 11/6 | July 15 | July 1 to July 15 |
| City Gas of Norfolk, Va.. Dref. | \$2 | July 1 | Holders of rec. June $15 a$ |
| Commonwealth-Edison Co. (quar.) | 2 | Aug. | Helders of rec. July |
| Consolldated Tract- of N. J. (quar.) | 2 | July 15 | Holders of rec. June 30a |
| lamond State Telephone, com. (quar.) | *2 | July 30 | *Holders of rec. Jun |
| 63/2\% preferred (qua | *188 |  | *Holders of rec. Sep |
| East Bay Water, class A $6 \%$ pref. (qu.)- |  |  | Holders of rec. June $30 a$ |
| Class B 6\% non-cum. pret. (quar.) | $11 / 2$ | July 15 | Holders of rec. June $30 a$ |
| Eastern N. Y. Utilities Corp., pf. (qu.)- | 13 |  | Holders of rec. Jun |
| Ellwood Consol. Water, pref. (quar.) -- | 13 | July | Holders of rec. June $24 a$ |
| Iowa Power \& Light, $7 \%$ pref. (quar.)-- | 134 | July | Holders of rec. June 15a |
| Six per cent preferred | $11 /$ |  | Holders of rec. June $15 a$ |
| Kentucky Utilities, pref. | 13/2 |  | June 26 to Ju |
| Kinloch-Bloomington Telep., com.(qu.) |  | July | June 26 to June 30 |
| Preferred | 13 |  | June 26 to June |
| Louisville Gas \& Elec. (Ry.) 7\% pf.(qu.) | 13/4 |  | Holders of rec. June 30a |
| Six per cent preferred (quar | 11/2 | July 15 | Holders of rec. June $30 a$ |
| Manufacturers Light \& Heat (qua | \$1 | July 15 | Holders of rec. June 30a |
| Mississippi Power \& Light, pref. (quar.) | 2 |  | Called for payt. July 1 |
| Missouri Power \& Light, pref. (quar.)-- | 134 | July | Holders of rec. June $20 a$ |
| ontreal Tramway | $21 / 2$ | July 15 | Holders of ree. July $7 a$ |
| Mountain States Telep. \& Te |  | July 15 | *Holders of rec. June 30 |
| New England Public Serv., adj. pf. (qu.) | *\$1.50 | July 15 | *Holders of rec. June 30 |
| \$7 preferred (quar | *\$1.75 | July 15 | *Holders of rec. June |
| ew Orieans Public Serv. | 561 |  | Holders of rec. June 20a |
| orth Boston Ltg. Prop., com | \$1.12 | July 15 | Holders of rec. July $2 a$ |
| Common (extr |  | July 15 | Holders of rec. July $2 a$ |
| Preferred (quar. | 13/2 | July 15 | Holders of rec. July $2 a$ |
| orthern Indlana Public Serv.. common | 25 c. | June 24 | Holders of rec. June $22 a$ |
| Six per cent preferred (qua | $11 / 2$ | JJuly 14 | Holders of rec. June 30a |
| ub. Serv, of N. Ill., com., no | *\$2 |  | *Holders of rec. July 15 |
| Common (\$100 par) (quar.) | * ${ }^{2}$ | Aug. | *Holders of rec. July 15 |
| Seven per cent preferred (qu | *13/4 | Aug. | *Holders of rec. July 15 |
| SIx per cent preferred (quar.) | *13/2 |  | *Holders of rec. July 15 |
| San Diego Consol, Gas \& Elec., pp.(qu.) | 134 | July 15 | Holders of rec. June 30 |
| South Pittsburgh Water, com. (quar.) -- | $13 / 2$ | July 20 | Holders of rec. July $9 a$ |
| Preferred | 21 | Aug. 19 | Holders of rec. Aug. $5 a$ |
| Springfield (Mass.) Railways, common. | \$1.15 |  | Holders of rec. June $21 a$ |
| Preferred | \$2.75 |  | Holders of rec. June $21 a$ |
| Spring Valley Water Co. |  | June 30 | Holders of rec. June 16a |
| Standard Power \& Light, pref. (qu | *\$1.75 |  | *Holders of rec. July 16 |
| Tampa Electric Co, com. (quar.) | c. | Aug. 15 | *Holders of rec. July 25 |
| Common ( $1-50$ share common stock) - | (f) | Aug. | *Holders of rec. July 25 |
| exas-Louislana Power, | $1 \%$ |  | Holders of rec. June $15 a$ |
| Trinldad Electric Co. (quar.) | 11/4 | July 11 | July 1 to July 11 |
| Tri-Clity Rallway \& Light |  |  | Holders of rec. June $20 a$ |
| Preferred (quar.) | 11/2 |  | Holders of rec. June $20 a$ |
| Winnipeg Electric (qua |  |  | Holders of rec. July 10 |
| orcester Gas | 62 c. |  | Holders of rec. June $28 a$ |
| Preferred |  |  | Holders of rec. June 16a |
|  |  |  |  |
| Eastern Exchange (quar |  | June | June 21 to June 29 |
| Flist National (Brooklyn | 21 |  |  |
| Queens-Bellaire | *3 |  |  |
| State Bank of Ric | 3 | July | Holders of rec. June 30a |
| Trust C |  |  |  |
| Corporation (quar |  |  | Holders of rec. June $30 a$ |
| United States Mtg | 4 |  | ders of rec. |
| Fire Insu |  |  |  |
| Hanover Fire ( | $23 / 2$ | July |  |
| orthern Insur |  | July 29 | July 21 to July |
| tuyvesant (qu | 11/2 | Aug. | July 28 to July |
|  |  |  |  |
| kron Rubber Reclaiming, com. | $\begin{aligned} & \$ 1.25 \\ & * 50 \mathrm{c} . \end{aligned}$ | July 15 | *Holders of rec. July |
| Preferred (quar,) | *\$2 | July 15 | *Holders of rec. July |
| Allied Chemical \& Dye, common (quar.) | 81.50 | Aug. 1 | Holders of rec. July 11 |
| Ilis Chalmers Mig., com. | *\$1.50 | Aug. 15 | *Holders or rec. July 21 |
| American Can, common |  | Aug. 15 | Holders of rec. July $29 a$ |
| American Coal (quar.) | \$1 | Aug. 1 | July 12 to Aug. 1 |
| American Glue, preferre | *2 | Aug. ${ }^{1}$ | *Holders of rec. July 16 |
| merican Ice, common |  | July 25 | Holders of rec. July $8 a$ |
| Preferred (quar.) | 13/2 |  | Holders of rec. July $8 a$ |
| American Metals, Preferred (quar.) | ${ }^{75 \mathrm{c}}{ }^{73}$. | Sept. 1 | *Holders of rec. Aug. 20 <br> *Holders of rec. Aug. 22 |
| naconda Copper Mining | 75 c. | Aug. 22 | Holders of rec. July 16 |
| Arlington Mills (quar.) | 11/2 | July 1 | Holders of rec. June $24 a$ |
| rundel Corporation (qua | 50 c. | July | Holders of rec. June $23 a$ |
| Assoclated Industrials, pref. | ${ }^{2}$ | July 15 | Holders of rec. July $15 a$ |
| tlantic Refining, pref. |  |  | *Holders of rec. July 15 |
| Atlantic Steel (quar. |  | June 30 | June 21 to June 30 |
| Atlas Powder, preferre Augusta Knitting, pre | 13 | Aug. | Holders of rec. July $20 a$ Holders of rec. June 30a |



| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | When Payable. | Books Closed. Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Concluded). <br> Rolls-Royce of America, pref. (quar |  |  |  |
| St. Lawrence Paper, pref. (quar.) |  | Aug. 15 | *Holders of rec. Aug. ${ }^{1}$ |
| St. Regis Paper, com, (quar | * $433 / \mathrm{c}$ | Aug. 15 | *Holders of rec. July 30 |
| Salt Creek Producers Assn | 75 c . |  | Holders of rec. July 15 |
| Sandusky Cement (quar.) |  | July | Holders of rec. June 25 |
| Seaboard Oil, pref. (quar.) |  | July | Holders of rec. June 25 |
| Sears, Roebuck \& Co.. com | *623/2 | Aug. | *Holders of rec. July 15 |
| Silesian-American Corp., pref. (No. |  | July | Holders of rec. June 20 |
| Simmons Company, pref. (quar | *1 | Aug. | *Holders of rec. July 15 |
| Stanley Works, com. (quar | * $621 / 2 \mathrm{c}$ | July | *Holders of rec. June 16 |
| Preferred (quar.) | *43 | Aug. 15 | *Holders of rec. July 30 |
| Sterling Products (quar.) --... | * ${ }^{\text {S1/2 }}$ | Aug. 1 | *Holders of rec. July 14 |
| Stover Mrg. \& Eng., pref. (quar.)-....-- | ${ }_{* 11}{ }^{1 / 4}$ | Aug. 1 | *Holders of rec. July 20 |
| Towle Manufacturing (quar.) --...----- | * $\$ 1.50$ | Aug. 15 | *Holders of rec. Aug. |
| Extra | * $\$ 1$ |  |  |
| United Cigar Stores, $6 \% \mathrm{pf}$. (qu.) (No. 1) | $11 / 2$ | Aug. | Holders of rec. July 12a |
| U. S. Industrial Alcohol, com. (quar.) - |  | Aug. | Holders of rec. July 15a |
| U. S. Sm., Ref. \& Min., com. \& pf. (qu.) | 871/2 | July 15 | Holders of rec. July 6 |
| Victor Talking Machine, pref. (quar.) | \$1.75 |  | Holders of rec. July |
| Prior preference (quar | 13 | Aug. 1 | Holders of rec. July |
| \$6 preferred (quar.) | \$1.50 | Aug. 1 | Holders of rec. July |
| Yale \& Towne Manufacturing ( | $* 50 \mathrm{c} .$ | July 11 | *Holders of rec. June 30 |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends an-
nounced this week, these being given in the preceding table $\begin{array}{r}\text { Name of Company. } \\ \hline \text { Railroads (Steam). }\end{array}$ Railroads (Steam).
Alabama Great Southern, pref
Preferred (extra) Atch. Topeka \& Santa Fe, pref-...
Atlantic Coast Line RR., common. Canada Southern Carolina Clinchfield \& Ohio, com. (qu.)
Stamped stock (qua) Central RR, of New Jersey (quar.) Cxtra- Indiana, \& Louisville, comCommon
Preferred
Cinclnnatl Northern.
Cleve. Clin. Chic. \& St. Lculs, com.................... Detroterred River Tunnel. Georgla Rallroad \& Banking (quar.).... Great Northern, pref. (quar.
Joliet \& Chicago (quar.)
Kansos City Southern.
 Loulsville \& Nashvilie Michigan Central....... (quar.).-.. Mlssouri-Kansas-Texas, pref. A (quar.) Northern Central......
Northern Paaific (quar.
Northern Securities...
Pere Marquette
yCommon (in common stook)
Prior preference $5 \%$ preferred (quar.)
Pittsburgh Clin.................... Plttsburgh Cinctnnati) Chicago \& St. L-
Pltst. Ft. Wayne \& Chicago, pref. (qu. Preading Company, com. (quar.).......... First preferred (quar.)
Sccond preferred (quar.) Second preferred (quar.)
Second preferred (quar St, Louis preferred (quar.) --........... Preferred (quar.) -.................... Vrginian Ralway, preferred...............
Wabash Ry., preferred A (quar.)

Public Utilities.
Adirondack Pow. \& Light, com. (m'thly)
Common (monthly) Common (monthly)
All-America Cables (quar.)
American Gas (quar.) American Gas (quar.) --.............
Amer. Gas \& Elec., pref. (quar.)
Amer. Light Amer. Llght \& Trac., pref. (quar.)
Ame..... Associated Gas \& Elec., class A (quar.).
Bell Telephone of Canada (quar.).....
Bell Telep Bell Telep. of Penna., pref. (quar.).....
Brooklvn Borough Gas, common (quar.) Preferred, series A (quar.) ............ Preferred, series A (quar.)
Preferred, series A (quar.) Preferred, series A (quar.)
Preferred, series A (quar.)
Canada Northern Power, pref. (quar.) Central III. Pub. Serv, pref. (quar.). Central \& S. W. Utilitios, com. (quar.)
Cnie. R. T., prior pref. class A (mthly) Chic. R. T., prior pref. class A (mthly.).
Prior preferred, class A (monthly)....
Prior preferred, class B (monthly) Prior preferred, class B (monthly).
Prior preferred, class B (monthly) Cleveland Elec. IIl., common (quar. Six per cent preferred (quar.)
Columbla Gas \& Elec. Corp., com. (qu.) Preferred (Guar.)
Commonwealth Power
Six per cent preferred (quar.)
(quar.) Consumers Gas, Toronto (quar.).-.....Consoldated Gas, New York, Dref. (qu.) Detroit Edison Co. (quar.)--..........
Dlamond State Telep., pref. (quar.) Dominion Power \& Transmission (quar, Electric Bond \& Share Co, pref. (quar.)
EIectric Bond \& Share Securlties (quar.) Preferred, series A (quar)
Preferred, series A (quar.) -..........-
Preferred, series B (quar.) Pairmount Park Transit, com. (No.1).-
Preferred (quar.) Foshay (W. B.) Co., common (monthiy) Seven per cent preferred (monthly)
Elght per cent preferred (monthly) Elight Der cent preferred (monthy. (-. Havana Elec. \& Utilities, ist pref. (qu.) Cumulative preference (quar.). Internat. Utilitiles Corp., class A (quar. Jamaica Public Service, pref. (quar.) Kentucky Securities Corp., pref. (quar
Manlla Electric Co. (quar
Massachusetts Gas Cos., com. (quar.)

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|  | $\begin{aligned} & \text { Ottawa Traction (quar.) } \\ & \text { Pacific Gas \& Elec. Co., com. (quar.) } \\ & \text { Pacific Telep. \& Teleg., pref. (quar.). } \end{aligned}$ |  |  |  |
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| Southern N. E. Telep., com. (quar.)Southern Wisconsin Elec., pref. (quar.)Standard Gas \& Electric, com. (quar.) |  |  |  |
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| Fire Insurance. <br> Fidelity-Phenix Fire |  |  |  |
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| Amerada Corporation, com. (quar.)Amer. Art Works, com. \& pref. (quar.American Home Products |  |  |  |
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| Preferred (quar.)Aretic Dairy Products, stock dividend.......................... |  |  |  |
| Abeatas orporation tuad pret. (garar:) |  |  |  |
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*From unotficial sources. + The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. $\ddagger$ The 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. o Payable in scrip. hon account of accumulated dividends. $m$ Payable in preferred stock.
¿Cushman \& Sons common stock dividend is payable in $\$ 8$ preferred stock on the
valuatlon of $\$ 100$ for preferred stock.

## $j$ Payable 30c cash or $21 / 2 \%$ in stock, at option of stockholder.

$k$ Payable elther in cash or class A stock.
$r$ Less income tax.
$y$ Subject to approval of Inter-State Commerce Commission.

## 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 25. 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.

| Week Ending June 251927. (000 omitted.) | Ner <br> Capital. <br> Nat'l, <br> State, <br> Tr.Cos. | Profits. <br> Mar. 23 | Loans, Discount, Invest ments, dic. | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { Vault. } \end{gathered}$ |  | Net Demand Deposits. | $\begin{gathered} \text { Time } \\ \text { De- } \\ \text { posits. } \end{gathered}$ | Bank latton |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Members of Fe |  |  |  | Average |  |  |  |  |
| $\begin{aligned} & \text { Bank of N Y \& } \\ & \text { Trust Co } \end{aligned}$ | $\begin{aligned} & s \\ & \mathbf{s}, 000 \end{aligned}$ |  | $\begin{gathered} s \\ 78,393 \end{gathered}$ |  |  |  | \$ 358 |  |
| Bk of Manhat'ri | 10,700 | 16,204 | 173,779 | 3,045 |  | 13 |  |  |
| Bank of Ameri | 6,500 | 5,412 | 87,803 | 1,085 | 11,287 | 85,044 | 4,350 |  |
| National City | 75,000 | 66,126 | 804,166 | 3,905 | 79,117 | *817,122 | 159,044 |  |
| Chemical Nat'1- | 5,000 | 18,919 | 138,239 | 1,271 | 15,737 | 120,395 | 3,901 |  |
| NatBk of Comm | 25,000 | 42,881 | 373,492 | 370 | 42,830 | 322, | 28,265 |  |
| Chat Ph NB \& T | 13,500 | 13,655 | 219,087 | 2,538 | 23,026 | 165,014 | 44,742 | 6,14 |
| Hanover Nat'l. | 5,000 | 26,811 | 137,658 | 1,636 | 15,793 | 123,078 | 2,779 |  |
| Corn Exchange- | 11.000 | 16,550 | 216.312 | 4,160 | 25,168 | 181.769 | 31,348 |  |
| National Park | 10,000 | 24,988 | 163,274 | 858 | 16,553 | 126,612 | 7,349 | 4,71 |
| Bowery \& E Riv | 3,000 | 3,686 | 75,468 | 1,838 | 7,909 | 54,507 | 23,648 | 2,990 |
| First Naticnal | 10,000 | 77.690 | 302,205 | 486 | 26,997 | 204,714 | 12,774. | 6,575 |
|  | 32,000 1000 | 29,170 | 433,590 | 4,116 | 52,470 | 395,174 | 35,818 |  |
| Chase National. | 10,000 | 38,761 | 634,228 | 6,322 | 76,933 | *596,516 | 41,792 | 2,457 |
| Fifth Avenue- | 500 | 3,215 | 28,997 | 6,688 | -3,383 | 26,305 | 41,792 | 2,457 |
| Garfleld Nat' | 1,000 | 1,887 | 16,217 | 495 | 2,316 | 15,692 | 316 |  |
| Seaboard Nat'1 | 6,000 | 11,445 | 132,422 | 703 | 16,377 | 124,788 | 2,985 |  |
| Bankers Trust | 20,000 | 36,945 | 380,930 | 877 | 41,701 | *347,403 | 44,459 |  |
| Guaranty Trust | 3,000 | 5,053 | 61,142 | 732 | 7.517 | 52,671 | 5,982 |  |
| Fidelity Trust.- | 4,000 | 3,285 | +459,976 | 1,349 652 | 49,961 4,933 | *431,812 | 58,985 4,085 |  |
| New York Trust | 10,000 | 22,550 | 175,761 | 613 | 18,448 | 133,465 | 28,249 |  |
| Farmers L \& Tr. | 10,000 | 20,260 | 141,371 | 671 | 13,986 | *104, | , |  |
| Equitable Trust | 30,000 | 23,927 | 299,015 | 1,656 | 31,748 | *342,249 | 46,822 |  |

Total of averages $368,200554,9745,585,117$ 40,662 610,136 $\mathrm{c4,514,700645,722} 2$

| State Ba | 5,000 | 5,817 | 10 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cate Bal | 1,400 | 3,270 | +34,393 | 3,509 | 1,705 | 28,301 | $\begin{array}{r} 63,612 \\ 6,155 \end{array}$ |  |
| Total of averapes |  |  |  |  |  |  |  |  |


| Totals, actual condition | June 25 | 140,667 | 7,961 | 3,941 | 64,946 | 69,818 | $\ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Totals, actual condition | June 18 | 140,884 | 8,041 | 4,008 | 65,383 | 69,661 | $\ldots$ |
| Totals, actual condition June 11 | 141,911 | 8,175 | 4,267 | 67,073 | 69,613 | $\ldots$ |  |


| Title Guar \& Tr | 10,000 | 20,237 | 66,836 | 1,688 | $4,305$ | 39,710 | 1,817 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lawyers Trust. | 3,000 | 3,463 | 23,177 | 936 | 1,853 | 18,170 |  |


| Total of averages | 13,000 | 23,701 | 90,013 | 2,624 | 6,158 | 57,880 | 2,910 | $-\ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| Totals, actual condition | June 25 | 90,912 | 2,530 | 6,310 | 58,983 | 2,973 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Totals, cutual 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 |


$\begin{array}{lllllllll}\text { Gr'd aggr., actl cond'n } & \text { June 25 } & 5,797,770 & 50,227 & 605,359 & 4,605,302 & 719,178 & 23,397 \\ \text { Comparison with prev. week } & -54,011 & -640 & -2,922 & -80,473+5,088 & -57\end{array}$



Note.-U. S. deposits deducted from net demand deposits in the general total
above were as follows: Average total June 25, $\$ 22,494,000$. Actual totals, June 25 ,
 May $28, \$ 16,273,000 ;$ May $21, \$ 23,703,000$. Bllis spyable, redune 4, $\$ 17,346,000 ;$
and other 1labilities, average for week June $25 . \$ 816,425,000$; June 18, $\$ 604,723.000$; and other liabilitiles, average for week June 25, $\$ 616,425,000 ;$ June $18, \$ 604,723.000$
June 11, $\$ 631,081,000 ;$ June 4, $\$ 635,454,000 ;$ May $28, \$ 638,911,000 ;$ May $211, \$ 652$,
373,000. Actual totals June 25, $\$ 612,974 ; 000$. June 373,000 . Actual totals June 25, $\$ 612,974,000 ;$ June $18, \$ 599,863,000 ;$ June 11 ,
$\$ 606,703,000 ;$ June 4, $\$ 627,598,000 ;$ May 28, $\$ 730,366,000 ;$ May 21, $\$ 634,280,000$.
*Includes deposits in foreign branches not included in total footings, as follows
Natlonal Clty Bank, $\$ 250,595,000$; Chase National Bank, $\$ 13,672,000$; Bankers Trust Co., $\$ 37,261,000$ Guaranty Trust Co., $\$ 72,994,000$; Farmers' Loan \& Trust Co., $\$ 2,185,000$; Equitable Trust Co., $\$ 106,611,000$. Balances carrited in banks in
foreign countries as reserve for such deposits were: Natlonal City Bank, $\$ 42,69500$ Chase National Bank, $\$ 1,328,000$; Bankers Trust Co., $\$ 1,514,000$ Guaranty Trust
Co., $\$ 3,000,000$; Farmers' Loan \& Trust Co., $\$ 2,185,000$; Equitable Trust Co., $\mathrm{Co} . \quad \$ 3,090$
$\$ 9,303,000$.

解
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 ND TRUST COMPANIES

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Members Federa Reserve BankState banks* Trust companies* | $\begin{gathered} \text { Cash } \\ \text { Reserre } \\ \text { in Vault. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Reserve } \\ \text { tn } \\ \text { Depositaries } \end{array}\right\|$ | Total Reserce | $\begin{gathered} \text { beserve } \\ \text { Required. } \end{gathered}$ | Surplus Reserve. |
|  | s |  | ${ }^{8}$ |  |  |
|  | 8,017.000 | 0,136,000 | 610,136,000 | 82, 660 | 3,853,340 |
|  | 2,624,000 | 6,158,000 | 8,782,000 | 8,682,000 |  |
| Total June 25 | 10,641.000 | ${ }_{\text {col }}^{620.222 .000}$ | 630,863,000 | 626,564,400 | 4,298,600 |
| Total June 11 | 11,072,000 | 645,320,000 | 656,392 |  | ${ }^{7,602,940}$ |
| Total June 4. | 11,157,000 | 628,869,000 | 640,026,0 | ${ }_{635,317,700}$ | 24,708,300 |

* 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 and undes also amount of reserve required on net time of the Federal Reserve Bank,
inclu, which was as follows:
June 25, $\$ 19,371,660$; June 18, $\$ 19,190,400$; June 11, $\$ 19,439,100$; June $4, \$ 19,171$;

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Voult. | $\left\|\begin{array}{c} \text { Reserve } \\ \text { in } \\ \text { Depostaries } \end{array}\right\|$ | Total Reserve. |  | Sutplus Reserve. |
| Members Federal Reserve Bank...- | \$ | 595,108,000 | 595,108,000 | 601,970,100 | $6,862,100$ |
| State banks* ---.-- | $7,961,000$ $2,530,000$ | $3,941,000$ $6,310,000$ | $11,902,000$ $8,840,000$ | $11,630,280$ $8,847,450$ | 211,720 $-7,450$ |
| Trust compan | 2,530,000 | 6,310,000 |  |  |  |
| Total June | 10,491,0 | 605,359,000 | 615,850,000 | 622,507,830 | $-6,657,830$ |
| Total June 18 | 10,639,000 | 608,281,000 | 618,920.000 | 632,807.140 | -13,887,140 |
| Total June | 10,771,000 | 590,365,000 | 601,136,000 | 627,555,530 | -26,419,530 |
| Total June | 11,197,000 | i624,686,000 | 635,883,000 | 639,394,080 | $-3,511,080$ |
|  |  |  |  |  |  |
| a This is the reserve required on net demand deposits in the case of State banks and trust companles, 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 25, 19,391,610; June 18, $\$ 19,246,320$; June 11, $\$ 19,334,760$; June 4, $\$ 19,242,-$ 030; May 28, $\$ 19,354,170$; May $21, \$ 19,261,620$. |  |  |  |  |  |

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.)


RESERVE.



* Includes deposits with the Federal Reserve Bank of New York, which for the
state banks and trust companies combined on June 25 was $\$ 111,623,000$.

Banks and Trust Companies in New York City.-The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN
GREATER NEW YORK.

|  | Loans and Investments. | Demand Deposits. | Total Casy in Vaults. | Reserve in Depositaries. |
| :---: | :---: | :---: | :---: | :---: |
| Week Ended | \$ |  |  |  |
| b. 26 | 6,682,585,900 | 5,549,193,800 | $\begin{aligned} & 86,470,300 \\ & 8,732,500 \end{aligned}$ | $715,250,100$ $732,128,700$ |
|  | 6,770,284,900 | $5,645,318,300$ $5,635,476,400$ | $83,732,500$ $83,956,400$ | $732,128,700$ $731,343,200$ |
|  | 6,769,161,600 | 5,635,476,400 | $83,956,400$ $82,581,000$ | 731,343,200 |
|  | 6,947,733,100 | 5,788,391,100 | 82,657,800 | 751,432,100 |
|  | 6,954,724,700 | 5,799,657,600 | 83,196,200 | 755,811,600 |
| Apr. | 6,981,549,800 | 5,757,598,200 | 83,475,800 | 750,173,400 |
|  | 6,921,592,500 | 5,691,228,400 | 83,546,900 | 745,625,300 |
| Apr. 23 | 6,938,221,200 | 5,748.649.000 | $83,285,000$ | 743,109,500 |
| A | 6,997.642,400 | 5,795,187,800 | $83,996,400$ | 752,031,000 |
| May | 7,073,334,000 | 5,841,843,700 | $88,302,800$ | 753,215,800 |
| May 14 | 7,061,639,900 | $5,795,647,000$ $5,849,461,000$ | $89,252,700$ $84,400,900$ | $752,785,900$ $763,161,100$ |
| May 21 | 7,104,398,300 | 5,883,509,200 | 84,839,100 | 761,432,000 |
| June | 7,193,666,300 | 6,000,106,000 | 83,095,800 | 788,409,400 |
| June | 7,194,292,400 | 6,008,429.100 | 84,973,500 | 799,427,300 |
| June | 7.252 .983 .200 |  |  |  |
| une 2 | 7,197,444,000 | $5.978,960,700$ | 80,355.400 | $773,532,900$ |

New York City Non-Member Banks and Trust Com-panies.-The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:
return of non-member institutions of new york clearing house


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

|  | $\begin{gathered} \text { June } 29 \\ 1927 . \end{gathered}$ | Changes from Previous Week. | $\begin{gathered} \text { June } 22 \\ 1927 . \end{gathered}$ | June 15 1927. |
| :---: | :---: | :---: | :---: | :---: |
| Capital. | $\underset{76,900,000}{\mathbf{s}}$ | Unchanged | $\begin{gathered} \stackrel{\$}{8}, 0000 \\ 76,900,000 \end{gathered}$ | $\underset{76,900,000}{8}$ |
| Surplus and profits...t. Loans, disc'ts \& invest. | $97.893,000$ $1.064,390.000$ | Unchang | 1,054,249,000 | , 929,857,000 |
| Individual deposits...- | 672,487,000 | Dec. 951,000 | 673.438.000 | 685,341,000 |
|  | 156,740,000 | Dec. $3,729.00$ | 180.469,000 | ${ }^{15157,465,000}$ |
| United States deposits. | 26,477,000 | Dec. $1,964,000$ | 28,441,000 | 8,262,000 |
| Exchanges for $\mathrm{Cl}^{\text {g }} \mathrm{H}$ 'se | 34,232,000 | Dec. 3,569,0 | 37,801,000 | 37,119.000 |
| Due from other banks | 88,367.000 | Dec. 3,620 | 89,987,000 | ${ }^{85.663 .000}$ |
| Res've in legal depos'les | 80,024,000 | Dec. 640.000 | 80,664,000 | 81,133.000 |
| Cash in bank- | 9,101,000 | Dec. ${ }^{\text {Dec }}$ | 9,143.000 | 594,000 |
| Res've excess in F.R.Bk | 214,000 | Dec. 329,000 | 543,000 | 594.000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending June 25, 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."

| Turo Ciphers $\begin{gathered}\text { omitued. }\end{gathered}$ | Week Ended June 251927. |  |  | June 18 1927. | $\begin{aligned} & \text { June } 11 \\ & 1927 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{l} \text { Members of } \\ \text { F.R.System } \end{array}\right\|$ | $\begin{gathered} \text { Trust } \\ \text { Compantes } \end{gathered}$ | $\begin{aligned} & 1927 \\ & \text { Total. } \end{aligned}$ |  |  |
|  |  | 85 | 85 |  |  |
| Surplus and profi |  | 17.81 | ${ }_{988}^{172}$ |  |  |
| Loans, disc ts 8 Inves | 940,721,0 | 328,0 | 33,459,0 | ${ }_{33,686,0}$ | 34,884,0 |
| Due from banks | 94,165,0 | 23,0 | 94,188,0 | 102,146.0 |  |
| Bank dep | ${ }_{604,665,0}^{132.0}$ | 26,17em | 630.840 .0 | 647,743,0 | 651,613,0 |
| Time depo | 154,89 | 2.474 .0 | 137.369.0 | ${ }^{155}$ | 155,643,0 |
| Total deposits Res've with lega | 892,000,0 | 3,497,0 | 3,497;0 | ${ }^{4} 18$ | 3,719,0 |
|  | 67.49 | - 20.0 | 67.4 | ${ }_{1}^{68,1}$ | $69,653,0$ 11278,0 |
| Cash in vaul*- | 77,23 | 4,817,0 | 82,0 |  | 84,00, |
| ver | 66,68 | 4,175,0 | 70.8 | 72,3 |  |
| Excess res. \& cash in vaul | 10,54 | 642,0 | 11,1 | 1.3 | 13, |

Excess res. \& 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 291927 in comparison with the previous week and the corresponding date last year:

June 29 1927. June 22 1927. June 301926 Resources
Gold with Fe Federal Reserve Agent.....
p. fund with U. S. Treasury

 $\begin{array}{ccccc}\text { Gold held exclusively agst. F. R. notes- } & 394,824,000 & 425,925,000 & 398,107,000 \\ \text { Gold settlement fund with F. R. Board- } & 271,456,000 & 220,642,000 & \mathbf{2 5 6 , 4 5 2 , 0 0 0}\end{array}$ | Gold settlement fund with F. R. Board- | $271,456,000$ |  | $225,642,000$ | $256,452,000$ |
| :--- | :--- | :--- | :--- | :--- |
| Gold and gold certificates held by bank- | $514,099.000$ | $514,692,000$ | $399,408,000$ |  |

 Total reserves.
Non-reserve cash.

## --


Non
Bills
Se
O

| Bills discounted- |  |  |  |
| :---: | :---: | :---: | :---: |
| Secured by U. S. Govt. Other bills discounted. | $\begin{aligned} & 80,761,000 \\ & 22.345 .000 \end{aligned}$ | $\begin{aligned} & 73,791,000 \\ & 21.234,000 \end{aligned}$ | $\begin{aligned} & 75,581,000 \\ & 26,908,000 \end{aligned}$ |
| Total bills discounte | 103,106,000 | 95,025,000 | 102,489,000 |
| U. S. Government securities- |  |  |  |
|  |  |  |  |
| Bonds | 30,322,000 | 25,871,000 | .391,000 |
| Treasury | 12,092,000 | 12,092,000 | , |
| Certificat | 27,149,000 | 27.137,000 | 0 |
| tal U. S. Government secu | 69,563,000 | 65,100,000 | $82,569,000$ |
|  |  |  |  |
| Total bills and securitles (See | 230,931,000 | 192,346,000 | 242,1 |
| Gold held abroad | 5,369,000 | $9.413,000$ |  |
| Due from forelgn banks | 9,008.000 | 5,263,000 |  |
| Uncollected iter | 162,337,000 | 176,081,000 | 158,675,000 |
| $k$ premises | 16,276,000 | 16,276,000 | 16,715,000 |
|  | 4,050,000 | 3,801,000 | 4,796,000 |

Total resources.....................- $\overline{1,655,659,000} \xlongequal{1,612,831,000} \xlongequal{1,526,411,000}$ $\begin{array}{lllll}\text { Labiltites- } & & & & \\ \text { Fed'l Reserve notes in actual circulation_ } & 402,226,000 & 401,780,000 & 408,673,000 \\ \text { Deposits-Member bank, reserve acct.- } & 980,388,000 & 925,058,000 & 867,421,000\end{array}$

$\qquad$


Total Habiutles......................- $\overline{\mathbf{1 , 6 5 5 , 6 5 9 , 0 0 0}} \overline{1,612,831,000} \xlongequal{\mathbf{1 , 5 2 6 , 4 1 1 , 0 0 0}}$ Ratio of total reserves to deposit and
Fed'l Res've note llabilities combined Contingent liability on bills purchased
Cortingent
for forelg correspondence NOTE.-BegInning with the statement of Oct. 7 1925, two new items were added In order to show separately the ammount of balances hedd abroad and amounts due to
forelgn correspondents. In addtitlon, the caption, "All other earning assets," pro forelgn correspondents. In additlon, the caption, "All other earning assets," pro-
vlously made of Federai intermediate credit bank debentures, was changed to "other viously made of Federalintermediate credit bank debentures, was changed to "Other
securities," and the caption "Total earning assets" to "Total blis and securitles."
The latter term was adopted as a more accurate description of the total of the disThe latter term was adopted as a more accurate description of the totai of 13 and 14-
counts, acceptances and securitles acqured under the provisions of Sections
of the Federal Reserve Act, whtch, it was stated, are the only items included theretn,

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 30 and showing the conditlon 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 ${ }^{3}$ 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 return for the latest week appears on page 31 being the first item in our department of "Current Events and Discussions."


| BESOURCES (Concluded)Two clphers ( 00 ) omstted. | Boston. | New York. | phala. | Cleveland. | Richmond | Allanta. | Chrcado. | St. Louks. | M ${ }^{\text {nneap. }}$ | Kan. Cxtio | Dallas. | San Pran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other sect | \$ | \$ | $\underset{1,000,0}{\mathbf{s}}$ | \$ | \$ | \$ 300,0 | \$ | \$ | \$ | \$ | \$ | \$ | ${ }_{1,300,0}^{8}$ |
| Total blis and se | 81,170,0 | 230,931,0 | 99,718,0 | 108,408,0 | 42,076,0 | 52,076,0 | 159,615,0 | 75,101,0 | 30,050,0 | 52,902,0 | 42,658,0 | 96,425,0 | 1,071,130,0 |
| Gold held abroad. | 2,112,0 | 5,369,0 | 2,704,0 | 2,986,0 | 1,465,0 | 1,155,0 | 3,887,0 | 1,211,0 | 845,0 | 1,042,0 | 986,0 | 1,972,0 | 25,734,0 |
| Due from torelgn b | 1,826,0 | 9,008,0 | 2,337,0 | 2,581,0 | 1,266,0 | 998,0 | 3,360,0 | 1,047,0 | 730,0 | 901.0 | 852,0 | 1,704,0 | 26,610,0 |
| Uncollected Items. | 62,634,0 | 162,337,0 | 56,907,0 | 60,387,0 | 51,407,0 | 23,493,0 | 74,181,0 | 27,353,0 | 12,043,0 | 35,787,0 | 20,414,0 | 36,580,0 | 623,523,0 |
| Bank premises | 3,946,0 | 16,276,0 | 1,738,0 | 7,118,0 | 2,336,0 | 2,900,0 | 8,297,0 | 3,957,0 | 2,774,0 | 4,459,0 | 1,827,0 | 3,507,0 | 59,135,0 |
| Ah. other resour | 35,0 | 4,050,0 | 202.0 | 1,098,0 | 299,0 | 1,607,0 | 1,491,0 | 943,0 | $2,245,0$ | 672,0 | 552,0 | 1,023,0 | 14,217,0 |
| T | 377,795,0 | 1,655,659,0 | 352,760,0 | 497,764,0 | 199,529,0 | 261,862,0 | 677,914,0 | 169,368,0 | 131,533,0 | 196,035,0 | 127,949,0 | 412,099,0 | 5,060,267,0 |
| 7. R. notes In actual circulation. | 139,369,0 | 6,0 | 129,899,0 | 213,535,0 | 60,374,0 | ,544,0 | 7,0 | 40,456,0 | 58,883,0 | 62,061,0 | 34,194,0 | 174,735,0 | 1,702,693,0 |
| Deposits: Member bank |  | 980,388 | 134,104,0 | 184,324,0 | 68,223,0 | 64,725,0 | 319,537,0 | 81,849,0 | 47,800,0 | 86,682,0 | 56,473,0 | 167,823,0 | 2,341,519,0 |
| Government | 674,0 | 5,473,0 | 1,355,0 | 1,490,0 | 1,870,0 | 2,446,0 | 4,508,0 | 1,889,0 | 1,730,0 | 673,0 | 1,384,0 | 3,395,0 | 26,887,0 |
| Forelgn bsnk | 337,0 | 2,134,0 | 431,0 | 476,0 | 234,0 | 184,0 | 620,0 | 193,0 | 135,0 | 166,0 | 157,0 | 314,0 | 5,381,0 |
| Other depo | 92,0 | 18,123,0 | 141,0 | 869,0 | 95,0 | 92,0 | 8261,0 | 324,0 | 120,0 | 168,0 | 95,0 | 3,785,0 | 25,165,0 |
| Total | 150,694,0 | 1,006,118,0 | 136,031,0 | 187,159 |  | $67,447,0$ | 325,926,0 | 84,255,0 | 49,785,0 | 87,689,0 | 58,109,0 | 175,317,0 | 2,398,952,0 |
| Deferred avail | 60,312,0 | 142,842,0 | 51,922,0 | 57,842,0 | 49,547,0 | 21,419,0 | 70,680,0 | 28,253,0 | 11,308,0 | 32,256,0 | 22,522,0 | 35,924,0 | 584,827,0 |
| Capltal D | 9,145,0 | 38,928,0 | 13,033,0 | 13,864,0 | 6,204,0 | 5,103,0 | 17,245,0 | 5,271,0 | 3,005.0 | 4,212,0 | 4,246,0 | 9,168,0 | 129,424,0 |
| Barplus. | 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 Hab | 669,0 | 3,931,0 | 608,0 | 1,618,0 | 784,0 | 717,0 | 2,765,0 | 1,194,0 | 1,025,0 | 788,0 | 663.0 | 834,0 | 15,596,0 |
| lablilt | 377,795,0 | 1,655,659,0 | 352,760,0 | 497,764,0 | 199,529,0 | 261,862,0 | 677,914,0 | 169,368,0 | 131,533,0 | 196,035,0 | 127,949,0 | 412,099,0 | 5,060,267,0 |
| Memoranda. |  |  |  |  |  |  |  |  |  |  |  |  | 7.6 |
| Gontingent llability on bills purohased for forelgn correspond'ts | 11,040,0 | 39,786,0 | 14,131,0 | 15,603,0 | 7,654,0 | 6,035,0 | 20,314 | 6,330,0 | 4,416,0 | . 446 | 5,152,0 | 10,304,0 | 146,211,0 |
| notes on hand (notes rec'd |  |  |  |  |  |  |  |  |  |  |  |  |  |
| irmirmiation. Agent less notes | 23,332,0 | 120,590,0 | 34,480,0 | 22,863,0 | 14,615,0 | 30,777,0 | 53,369,0 | 3,372,0 | 4,780,0 | 9,879,0 | 6,442,0 | 49,190,0 | 373,689,0 |

FEDERAL RESERVE NOTE AGGOUNTS OF FEDERAL RESERVE AGENTS AT GLOSE OF BUSINESS JUNE 291927

| Federal Reserve Aoent at- | Boston. | New York. | Phala. | Clevelana. | Rtchmond | Allanta. | Chscago. | St Louts. | Minneap. | Kan. Cuty | Dallas. | San Pran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (Troo elphers (00) omstted.) <br> - R. notes ree'd from Comptroller | $\begin{array}{\|c} \mathbf{S} \\ 243,401,0 \end{array}$ | $814,896,0$ | 198,879,0 | $271,738,0$ | 98,213,0 | 266,021,0 | 451,786,0 | 66,068,0 | $85,567,0$ | 111,080,0 | 59,993,0 | 268,325,0 | $2,935,967,0$ |
| -R.notes held by F. R. Agent. | $\left\|\begin{array}{r} 245,700,0 \\ 80,700 \end{array}\right\|$ | 292,080,0 |  |  | 23,224,0 | 77,700,0 | 169,000,0 | 22,240,0 | $21,904,0$ | 39,140,0 | 19,357,0 | 44,400,0 | 859,585,0 |
| E.R.notes Issued to F. R. Bank | 162,701,0 | 522,816,0 | 164,379,0 | 236,398,0 | 74,989,0 | 188,321,0 | 282,786,0 | 43,828,0 | 63,663,0 | 71,940,0 | 40,636,0 | 223,925,0 | 2,076,382,0 |
| V. R, notes lssued to F. R. Bk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and gold certificate | $35,300,0$ $12,014,0$ | $215,150,0$ $21,671,0$ | 12,702,0 | $8,780,0$ $13,625,0$ | $36,468,0$ $4,785,0$ | $17,017,0$ 4,982 | 1,999,0 | $9,190,0$ 1,264 | 12,267,0 | 3,603,0 | $18,228,0$ 3,669 | 40,000,0 | 392,400,0 |
| Gold redemption fund | 74,000,0 | 150,000,0 | 102,077,0 | 175,000,0 | 11,000,0 | 124,800,0 | 242,000,0 |  | 43,000,0 | 47,860,0 | 5,000,0 | 125,538,0 | 1,109,275,0 |
| Eligible paper | 66,885,0 | 143,411,0 | 54,116,0 | 61,222,0 | 28,654,0 | 41,546,0 | 100,970,0 | 44,685,0 | 11,410,0 | 22,904,0 | 15,565,0 | 55,812,0 | 647,180,0 |
| Total collateral.- | 188,199,0 | 530,232,0 | 168,895,0 | 258,627,0 | 80,907,0 | 188,345,0 | 344,969,0 | 55,139,0 | 67,631,0 | 74,367,0 | 42,462,0 | 239,313,0. | 2,239,086,0 |

## 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 31, immediately following which we also give the figures of New York reporting member banks for a week later.

| ederal Reserte Distrst. | oston. | New York | sal. | Cleveland | Richmona | Allanta. | Chicaso. | St. Louts, | neap | Kan. Cutu | Dallas. | San Pran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{r} 91 \\ \mathbf{S} \\ 34,90 \\ 2,494,0913 \\ 2,904,201 \\ \hline \end{array}$ | $\begin{array}{r} \mathbf{s}^{49} \\ 99,738 \\ 394,94 \\ 388,345 \end{array}$ | $\begin{array}{r} \text { r } \\ \text { s. } \\ 18,661 \\ 620,24 \\ 776,359 \end{array}$ | $\begin{array}{r} 67 \\ \mathrm{~s} \\ 3,564 \\ 155.766 \\ 362,367 \end{array}$ | $\begin{array}{r} 34 \\ s^{34}, 248 \\ 106,017 \\ 381,381 \end{array}$ | $\left\lvert\, \begin{array}{r} 97 \\ \mathbf{s} \\ 90,157 \\ 9,242,765 \\ 1,24219 \end{array}\right.$ | $\begin{aligned} & { }^{31} \\ & { }^{31} \\ & 194,514 \\ & 297,5975 \end{aligned}$ | $\begin{array}{r} 24 \\ \${ }^{24} \\ 73,608 \\ 73,956 \\ 156,459 \end{array}$ |  | $\begin{gathered} { }^{45} \\ \begin{array}{c} 2,880 \\ 80,036 \\ 831,023 \end{array} \\ 231 \end{gathered}$ | $\begin{array}{rr} 58 \\ 8 & 58 \\ 39.173 \\ 32988 \\ 968,304 \end{array}$ | $\begin{gathered} \mathrm{s} \\ 121,564 \\ 5.856 .868 \\ 8,640,813 \end{gathered}$ |
| Total loans and discou | 2,501 | 5,433,204 | 793,031 | 1,415,269 | 1,697 | ,646 | 2,203,141 | 496,187 | 4,0 | 418,2 | 314,12 | 1,305,1 | 14,619,24 |
| U. S. Government securities-... Other bonds, stocks and securities | $\begin{aligned} & 155,893 \\ & 290,535 \end{aligned}$ | $\begin{aligned} & 1,015,847 \\ & 1,326,138 \end{aligned}$ | $\begin{aligned} & 107,802 \\ & 284,094 \\ & \hline \end{aligned}$ | $\begin{aligned} & 276,855 \\ & 395,237 \end{aligned}$ | $\begin{aligned} & 69,812 \\ & 77,248 \end{aligned}$ | $\begin{aligned} & 57.103 \\ & 60,980 \\ & \hline \end{aligned}$ | $\begin{aligned} & 322,293 \\ & 473104 \end{aligned}$ | $\begin{array}{r} 77,349 \\ 125,734 \\ \hline \end{array}$ | $\begin{aligned} & 65,007 \\ & 57,025 \\ & \end{aligned}$ | $\begin{aligned} & 101,142 \\ & 103,406 \\ & \hline \end{aligned}$ | $\begin{aligned} & 66,477 \\ & 28,653 \\ & \hline \end{aligned}$ | $\begin{array}{r} 279,429 \\ 244,784 \\ \hline \end{array}$ | $\begin{aligned} & 2,595,009 \\ & 3,466,938 \end{aligned}$ |
| Total inves | 446,428 | 2,341,98 | 391,896 | 672,092 | 147,060 | 18,08 | 795,39 | 203,08 | ,03 | 204,5 | 5,1 | 524,2 | 6,061,947 |
| Total loans | 1,438.929 | 7,7 | 1,184,927 | 2,087,30 |  | 610,729 |  |  |  |  | 409,259 | 1,829,371 | 20,681,187 |
| ${ }_{\text {R }}$ | 19 | 69,609 | 14,991 |  |  |  |  |  |  |  |  |  |  |
| Not demand depos | 906,5 | 58, | 751,663 | 1,089 | 379,276 | 324,609 | ,786,7 | 403,22 | 205.155 | 486,945 | 272.2 |  | ,210 |
| Time depost | 444.9 | 1,476 | 2 | 86 | 22 | 2 | 1,106 | 231,138 | 7, | ${ }^{151,6}$ | 109 | 944 | 6.1 |
| Government ${ }_{\text {Due }}$ drom banks | 58,190 | 129,038 | 60,433 |  |  |  |  |  | 48, |  |  | 144, |  |
| Due to banks | 152,0 | 176,007 | 164,955 | 231,405 | 112,641 | 101,719 | 476,92 | 133,240 | 80,908 | 192,3 | 86. | 206, | 3,115,23 |
| Secured by U.8.Gov't obligations <br> All other | $\begin{aligned} & 5,365 \\ & 8,666 \end{aligned}$ | $58,475$ | $\left.\begin{array}{r} 15,675 \\ 4,320 \end{array} \right\rvert\,$ | $\begin{gathered} 14,934 \\ 6,710 \end{gathered}$ | $\begin{aligned} & 2,023 \\ & 7,780 \end{aligned}$ | $\begin{array}{r} 4,177 \\ 11,567 \end{array}$ | $\begin{aligned} & 34,310 \\ & 21,176 \end{aligned}$ | $\begin{array}{r} 11,106 \\ 5,744 \end{array}$ | $\begin{array}{r} 2,925 \\ 35 \end{array}$ | $\begin{aligned} & 3,920 \\ & 6,842 \end{aligned}$ | $\begin{array}{r} 1,2355 \\ 489 \end{array}$ | $\begin{aligned} & 15,962 \\ & 21,404 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 170,107 \\ 102,518 \end{array} \end{aligned}$ |
| Total borrowlings fr | 14,031 | 66,260 | 19,995 | 21,0 | 9,8 | 15,74 | 55,486 | 16,850 | 2,960 | 10,762 | 1.724 | 37,366 | 272. |

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

|  | Au Reportuno Member Banks. |  |  | Reportino Member Banks in N. Y. Cuty. |  |  | Reportino Member Banks in Chicaso. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | e 151927 | June 231926. | June 22 1927. J | June 151927. | June 231926. | June 22 1927. | June 151927. | June 231926. |
|  | $\begin{gathered} 121,564,000 \\ 5.856,863,000 \\ 8,640,813,000 \end{gathered}$ |  | $\begin{array}{r} \text { fo3 } \\ 142,936,000 \\ 5,419.602,000 \\ 8,382,980,000 \end{array}$ | $\left.\begin{array}{\|r} \hline s \\ \hline \end{array} \right\rvert\,$ |  | $\begin{array}{\|r} \hline 59 \\ 44,927,000 \\ 2,063,443,000 \\ 2,275,736,000 \end{array}$ | 13 S 712,092,000 669,737,000 | $\stackrel{\stackrel{8}{8}}{14.996,000}$ $716,047,000$$673,984,000$ | $\begin{array}{r} 46 \\ \text { S } \\ 617,009.000 \\ 617,855.000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  | 619,240,000 | 14,647,633,000 | 13,945,518,000 | 4,758,423,000 | 4,737,962,000 | 4,384,106,0 | 1,395,745, | 1,405,927,000 | 1,332,340,000 |
| V. B. Cov | $\begin{array}{\|c\|} \hline 2,595,009,000 \\ 3,466,938,000 \\ \hline \end{array}$ | $\begin{aligned} & 2,708,036,000 \\ & 3,467,809,000 \end{aligned}$ | $\begin{aligned} & 2,508,115,000 \\ & 3,147,387,000 \end{aligned}$ | $\begin{aligned} & 916,770,000 \\ & 988,087,000 \end{aligned}$ | $\begin{gathered} 1,018,227,000 \\ 997,457,000 \end{gathered}$ | $\begin{aligned} & 911,446,000 \\ & 892,942,000 \end{aligned}$ | $\begin{array}{r} 186,278,000 \\ 225,730,000 \end{array}$ | $\begin{aligned} & 183,752,000 \\ & 220,962,000 \end{aligned}$ | $\begin{aligned} & 163,743,000 \\ & 204,995,000 \\ & \hline \end{aligned}$ |
|  |  |  |  | 1,904,857,000 |  |  |  |  |  |
| Total Investment | 6,061,947,000 | 6,175,845,000 | 5,655,502,000 |  | 2,015,684,000 | 1,804,388,000 | 412,008,000 | 404,714,000 | 368,738,000 |
| tal loans and invest | $20,681,187,000$ <br> $1,716,924,000$ <br> $257,914,000$ <br> $13,254,302,000$ <br> $6,186,335,000$ <br> $1,00,306,000$ <br> $1,105,374,000$ <br> $3,115,232,000$ | $20,823,538,000$ <br> $1,816,002,000$ <br> $255,272,000$ <br> $13,726,629,000$ <br> $76,71,570,000$ <br> $209,100,000$ <br> $* 1,216,662,000$ <br> $3,355,966,000$ | 19,601,020,000 <br> $1,664,507,000$ <br> $12,900,556,000$ <br> $5,607,618,000$ $188,162,000$ | $6,663,280,000$ <br> $745,419,000$ <br> $55,5944,000$ <br> $5,288,034,000$ <br> $1,017,703,000$ <br> $26,784,000$ <br> $90,611,000$ <br> $1,113,675,000$ | $\begin{aligned} & 6,753,646,000 \\ & 514,989,000 \\ & 54,515,000 \\ & 5,535,228,000 \end{aligned}$ |  |  |  |  |
| Reeserve balances with F. R. B |  |  |  |  |  | $\begin{aligned} & 180,535,000 \\ & 701,535,000 \\ & 62,787.000 \end{aligned}$ | $\left\lvert\, \begin{array}{r} 1,887,753,000 \\ 176,554,000 \\ 19,356,000 \\ 1 \\ 1 \end{array}\right.$ |  | $\begin{aligned} & 179,299,000 \\ & 21,781,000 \end{aligned}$ |
| Cash in vault ----it- |  |  |  |  |  | $\begin{array}{r} 62,787,000 \\ 5,036,073,000 \end{array}$ |  |  |  |
| Tlme deposits. |  |  |  |  | 1,010,197,000 | 334,568.000 | $14,552,000$ <br> $137,875,000$ |  | - 10.0571000 |
| Government depoe |  |  |  |  | 20,161,0 |  |  |  |  |
| Due from bank |  |  |  |  | , ${ }_{\text {271,782,000 }}$ | 107,798,000 1,042,010,000 | ${ }^{137,875,000}$ | $152,33,000$ <br> $342,732,000$ | $153,441,000-$ $362,162,000$ |
| Bills payable and rediscounts |  |  |  |  |  |  |  |  |  |
| Beaured by U. B. Gov't obliga | $\begin{aligned} & 170,107,000 \\ & 102,518,000 \end{aligned}$ | $\begin{array}{r} 124,737,000 \\ 75,291,000 \\ \hline \end{array}$ | $\begin{aligned} & 136,254,000 \\ & 119,733,000 \end{aligned}$ | $\begin{array}{r} 45,650,000 \\ 4,512,000 \\ \hline \end{array}$ | $\begin{array}{r} 21,400,000 \\ 3,133,000 \\ \hline \end{array}$ | $\begin{aligned} & 24,200,000 \\ & 11,435,000 \end{aligned}$ | $\begin{aligned} & 15,153,000 \\ & 10,848,000 \end{aligned}$ | $\begin{aligned} & 4,975,000 \\ & 3,30,000 \end{aligned}$ | $\begin{array}{r} 18,972,000 \\ 2,552,000 \end{array}$ |
| al borrowings from $F$ | 272,625,000 | 200,02 | 255,957 | 50,162,000 | 24,533, | ,63 |  | 8,295,000 | 1,524,000 |
| Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York Clty: <br>  <br>  |  |  |  | $\begin{array}{\|} 1,073,847,000 \\ 1,170.133,000 \\ 1871,890,000 \\ \hline \end{array}$ | $\begin{aligned} & 1,071,158,000 \\ & 1,233,572,000 \\ & 855,146,000 \end{aligned}$ | $\begin{aligned} & 974,770,000 \\ & 942,764,000 \\ & 615,434,000 \end{aligned}$ | * Revised | Itgures. |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| For account of 0 |  |  |  |  |  |  |  |  |  |
| Total. |  |  |  |  | 3,115,870,000 3,159,876,000 $2,532,898.000$ <br> $2,377,403,0000^{2,434,667,000} 11,859,579,000$ <br> $738,467,000 \quad 725,209,000 \quad 673,319,000$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

## 

## Wall Street, Friday Night, July 11927

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 54.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


## Indus. \& Miscell. Albany Pert Wr Prer-* Amer 

 American Snuff pret - 100
Am Trye Founders prioo
RIzhts
 Beech Nut Packing pf100 Blumenthal \& Co Drerioo
Brown shoe pret
Byers \& Byers \& Co pref....... 100
RIghts
Chesapeake Corp................... Chesapeake Corp....... ity Stores class A. Class B_-..............
Conde Nast Publication*
Continental Can pref 100 Dontinental Can pref 100 Dere \& Co pref-.-100
Devoe \& Reyn 1st pf 100 Ik Horn Coal Corp.. Equitable Office Bldg. Franklin-Simen pret. 1 en Rys \& Elec Cl B. Glidden Co prior pref 100 Gult States St'l 1st pf 100 Ingerson- Rand Refr_100 nternat Salt_-_-...... 100
Internat Silver pref 100 Kress Co new-Kuppenheimer-. Lambert Co rightsPreferred.
Macy Co

## Mathieson Alkali pt 100 Mil El Ry \& Lt pf (6) 100

 Mullins Body pref _._ 100 Nat1 Supply prefN Y Surety rights Norwalk T $\mathbb{N}$ Rub pf Oil Well Supply pref. 100 Owens Bottle A.-.-. 10 Preferred Phillips Jones Corp.... Pults Term Coal Purity Bakeries pret 100
Reid Ice Cream pret 100 Reis(Robt) \&Co 1st pf100 Reynolds Tob class A. 25
Shattuek (F G) rights Silder Packing pref_ 100
So Porto Rico Sug new_ Rights _-... 1st pr 100 United Cik Stores new. Preferred

## U S Leather

Van Raalte....
First preferred
Class A.-......... 100
Warre
Wells Fargo \& Co Plipe
W

## * No par value.

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



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 25 | 27 | June 28 | June 29 | June 30 | July 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| h | 101 | $1014_{32}$ | 101 | 101 | 101239 |  |
| $31 / 2 \%$ bonds of 1923-47-- Low | 101 | $101{ }^{42}$ | 101 | 101 | $101{ }^{29}$ | 101 |
| (First 31/2s) Total sales in $\$ 1,000$ untts | 10162 |  | ${ }^{101} 83$ | 1012 | $1012_{32}$ |  |
| Converted 4\% bonds of (High |  |  | $10120_{32}$ |  |  |  |
| 1932-47 (First 4s).... |  |  | $1012{ }^{23}$ |  |  |  |
| Cls |  |  | 101 |  |  |  |
| Converted 44\% bonds/ HIgh | $103{ }^{32}$ | 103 | $103^{132}$ |  |  |  |
| of 1932-47 (First 41/8) \{ Low- | 103 | 103 | $102^{29_{32}}$ | $102^{28_{32}}$ | $\begin{aligned} & 102^{22_{32}} \\ & 102^{22_{32}} \end{aligned}$ | $\begin{aligned} & 1022^{22_{3}} \\ & 1022_{3} \end{aligned}$ |
| ${ }_{\text {L }}$ Close | $103^{11_{52}}$ | 103 | $102^{30_{32}}$ | $102{ }^{30_{32}}$ | $102^{4 a_{32}}$ | $102^{300_{21}}$ |
| cond Converted $414 \%$ High | 1,034 | 121 |  |  |  |  |
| bonds of 1932-47 (First) Low |  |  |  |  |  |  |
| Second 41/8. ${ }^{\text {a }}$. ${ }^{\text {a }}$ |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |
| Second Liberty Loan $\quad$ High |  | $100{ }^{63}$ |  |  |  |  |
| bonds of 1927-42 .-.- Low |  | $100{ }^{63}$ |  |  |  |  |
| (Second 4s) |  | $100{ }^{6}$ |  |  |  |  |
| Converted $41 / \%$ \% bonds $/ \mathrm{High}$ | 10014 | $100{ }^{14_{32}}$ | $100{ }^{13_{32}}$ | $100^{\circ}$ | 100 |  |
| of 1927-42 (second Low. | 10012 | $100^{13_{32}}$ | $100^{\circ}{ }^{32}$ | $100{ }^{\text {s }} 3$ | 10 |  |
| 41/8) ............ (Close | $100{ }^{14_{32}}$ | $100{ }^{14_{32}}$ | $100^{2}$ | $100^{9}{ }^{32}$ | $100^{10_{33}}$ | $100^{10_{31}}$ |
| Total sales in \$1,000 units. |  | 381 | 292 | 102 |  |  |
| Third Liberty Loan (High | $100^{31}{ }_{32}$ | $100^{311_{32}}$ | $100{ }^{30_{32}}$ | 1002732 | $100{ }^{28} 3$ | $100^{30_{32}}$ |
| 43/4\% bonds of 1928.... Low. | $100^{29}{ }^{32}$ | $100{ }^{29_{32}}$ | $100{ }^{27} 32$ | $100^{28^{32}}$ | $10025_{32}$ | $100^{25}{ }^{39}$ |
| (Third 41/8) . .-.... ${ }^{\text {clo }}$ | $100^{30_{32}}$ | $100^{33_{32}}$ | $100^{29_{32}}$ | $100^{26}{ }^{2}$ | $100{ }^{27} 7^{39}$ | $100^{27}{ }_{31}$ |
| Total sales in 81,000 urits. | 44 | 137 | 43 | 127 |  |  |
| Fourth Liberty Loan (High | $103{ }^{2532}$ | $103^{22_{32}}$ | $103^{233} 3$ | $103^{22_{32}}$ | $103^{22} 32$ | $103^{238}$ |
| $14 \%$ bonds of 1933-38. . Low. | $1032 z^{32}$ | ${ }^{10322_{32}}$ | $103^{16} 32$ | $1031{ }^{16_{32}}$ | $103{ }^{18_{32} 2}$ | $103^{18_{72}}$ |
| (Fourth 41/8) ${ }_{\text {Total soles }}$ (n | $103^{23}{ }^{32}$ | $103^{23} 32$ | $103^{1832}$ | $103^{2}$ | $103{ }^{2022}$ | $103^{213}$ |
| Tressury sales in \$1.000 untis |  | ${ }_{1}^{244}$ | ${ }_{11309}$ |  | 215 | 138 |
|  | ${ }_{113}^{11328_{32}}$ | ${ }_{113}^{113^{210_{32}}}$ | 113 | 11 |  | $113^{7}{ }^{3}$ |
| Close |  | $113^{15_{32}}$ | 113 |  | $113{ }^{132}$ | ${ }^{1133^{5}}$ |
| tal sales in $\$ 1,000$ unts. | 145 | 30 |  | 19 |  |  |
| High | $108{ }^{2}{ }_{38}$ | $108^{25}{ }_{32}$ | $108^{20} 0_{32}$ | $10{ }^{11_{32}}$ | $1088_{82}$ | $108{ }^{51}$ |
| Low, | $108^{24}{ }_{5}$ | $1081{ }^{15}$ | $103^{6}{ }^{6}$ | $108^{10_{3}}$ | $1088_{32}$ | $108{ }^{5}$ |
| Close | $\begin{array}{r} 108^{24545} \\ 150 \end{array}$ | $108{ }^{15_{52}}$ 58 | $108{ }^{6}$ | 10 | $108{ }^{38}$ | $105^{5 y_{3}}$ |
| (Hig |  | $105{ }^{20} 0_{32}$ |  |  |  |  |
|  |  | $105^{11_{32}}$ | $105^{6}{ }^{32}$ | $105{ }^{32}$ | $105{ }^{62}$ |  |
| Total sales in \$1,000 untts ... |  | $\begin{aligned} & 10515_{32}{ }_{26} \\ & \hline \end{aligned}$ | $105^{62}$ | $105_{32}$ | $105^{8,3 x} 3$ | $105^{5}{ }^{5}$ |

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



## Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 4.85 3-16@ $4.855-16$ for checks and $4.855 / 8$ for cables. Commercial on banks, sight,
4.85 3-16; sixty days, $4.815-16 ;$ ninety days, $4.795 \%$ and documents for payment, $4.815-16$. Cotton for payment, $4.853-16$, and documents for
menc, $4.853-16$ for pay-To-day's (Eriday's) actual rates for Paris bankers' francs were $3.911 / 2$ for
short. Amsterdam bankers' guilders were $40.04 @ 40.05$ 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: High for the week Checks. Low for the week $\qquad$ Cables.
$4.853 / 4$
$4.850-16$

 Amsterdam Bankers' Guilders

The Curb Market.-The review of the Curb Market is given this week on page 56.

A complete record of Curb Market transactions for the

New York Stock Exchange－Stock Record，Daily，Weekly and Yearly OCCUPYING 8IT PAGES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{HIGH AND LOW SALE PRICES－PER SHARE，NOT PER CENT．} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Sales \\
for \\
Week．
\end{tabular}} \& \multirow[t]{2}{*}{NEW YORK STOOK EXCHANGE} \& \multicolumn{2}{|l|}{PER SHARE Ranoe Since Jan． 11927 On basts of 100 －share tota} \& \multicolumn{2}{|l|}{PEK SHAKL Range for Previows Year 1920} \\
\hline Saturday， June 25. \& Monday， June 27. \& \& \[
\begin{aligned}
\& \text { Wednesday, } \\
\& \text { June 29. }
\end{aligned}
\] \& Thursday， June 30. \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { July } 1 .
\end{aligned}
\] \& \& \& Lotoest \& Hforiest \& Lowest \& Hsohest \\
\hline \＄per share \& \& \& \& \& \& \& \& 8 der anars \& \& \& \\
\hline ＊178 \& \& \& \& \& \& \&  \& \& \& \& \\
\hline \[
\begin{array}{r}
* 100100 \\
{ }^{*} 1831_{2} 185
\end{array}
\] \& 18 \& \& \& \& \& \& \& 17473 \& \& 181 \& \\
\hline \[
\begin{aligned}
\& 1831_{2} 185 \\
\& 1161_{2} 116
\end{aligned}
\] \& 11511 \& 11512115 \& \& \& \& \& \& 10ts \& \({ }_{7}\) \& 8312 \& 砳 \\
\hline \& \& \& \& \& \& \& \& 44 Jan \& 83 June
10312
May 27 \& 33 M \& Feb \\
\hline ＊114 \({ }^{793} 8115\) \& \({ }_{1314}^{764} 714\) \& \(1143^{3} 1148\) \& \(\begin{array}{r}7812 \\ 1121_{2} \\ 11311_{2} \\ \hline 18\end{array}\) \& \(1121_{2} 112\) \& 112 \& \& \& 44 Jan \& 1031 \& \({ }_{9778}^{3} \mathrm{~F}\) \& Deo \\
\hline  \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \({ }_{*}^{* 8514}{ }^{12} 8{ }^{854}\) \& \({ }_{* 1018}{ }^{\text {cois }}\) \&  \& \[
\begin{aligned}
\& 1,800 \\
\& 2,200
\end{aligned}
\] \&  \& \({ }_{812}^{84}\) July \({ }^{1}\) \& \({ }^{88}{ }^{\text {1518 }}\) Jan \& \({ }_{8812}^{78}{ }^{\text {Mar }}\) \& \[
\begin{aligned}
\& 893_{4}^{4} \mathrm{Dec} \\
\& 185 \mathrm{Nov}
\end{aligned}
\] \\
\hline ＊97 \({ }^{1018}\) \& \({ }_{97}{ }^{10}\) \& \& \begin{tabular}{|cc}
10 \& 10 \\
\(* 901_{2}\) \& 1042 \\
\hline
\end{tabular} \&  \&  \& \[
\begin{array}{rl}
2,200 \\
30 \& \mathrm{E}
\end{array}
\] \& Brunswiek Term \＆Ry Sec＿100 Buffalo Rochester \＆Pitts＿100 \& \[
\begin{gathered}
91_{2} \\
8 \mathrm{Jan}_{2} \\
801_{4} \\
\hline
\end{gathered}
\] \& 115 \&  \& \(873_{4}\) July \\
\hline \({ }_{* 90}^{*}{ }_{*}^{* 97}\) \& \({ }_{* 60}^{97}\) \& \begin{tabular}{ll}
95 \& 95 \\
\(* 60\) \& 62 \\
\\
\& \\
\hline
\end{tabular} \&  \&  \&  \& \& Canada Soutnern－．－．．．．．－ 100 \& 59 Jan 18 \& \({ }_{62} 3^{4}\) May 11 \& 58 Jan \& 61 June \\
\hline \(17912{ }^{1795}\) \& 178 \& 78 \& \({ }^{17633_{4}} 178\) \& \[
63_{3} 1771_{2}
\] \& \[
\underline{7}_{4}
\] \& 3，600 \& Cansdian Pacifio \(\qquad\) 100 \& \& \[
\text { 192⿰氵工 Feb } 28
\] \& \[
\begin{array}{ll}
1461_{2} \& \mathrm{Jan} \\
\hline 040 \& \mathrm{Mar}
\end{array}
\] \& \[
17018 \text { Doo }
\] \\
\hline \& \& \& \& \(176{ }^{3} 177{ }^{1}\) \& \({ }^{* 305} 5176{ }^{3}{ }^{325}\) \& 16，800 \& \& \({ }_{15154}^{285}{ }^{\text {Jan }} 25\) \& 100 May 26 \& \& San \\
\hline \& \& \& \& 1 \& 173， \& \& Caicago \＆Altan．．．．．．．．．－ 100 \&  \&  \& 14 \& Feb \\
\hline  \& \& \({ }^{15}\) \& \[
\begin{array}{ll}
15 \& 16 \\
4233_{4} \& 4312
\end{array}
\] \& \({ }_{41}^{15}\) \& （1614 \(178{ }^{1684}\) \& 43,900
9,400 \& Chic \＆East Exilnois RE－－100 \&  \& \& 30 \& Feb \\
\hline 17 \& 65 \& \({ }^{6612} 688\) \& 65 \& \& \(\begin{array}{ll}6812 \& 72 \\ 1619\end{array}\) \& \& \& \({ }_{4}^{43}{ }_{81}{ }^{\text {Jan }}\) Jan 6 \& \({ }_{22}\) \& \({ }^{3812}\) \& \\
\hline  \&  \& 3 \& 1618
3378
38 \&  \&  \& \& Preferred－．．．．．－－－－．－100 \& \({ }_{2314}{ }^{2}\) \& 44 \& \& \\
\hline \(3_{4}^{4} 17\) \& 1438 \& \(\begin{array}{ll}1512 \& 161_{3}^{2}\end{array}\) \& \(15^{58} \quad 16{ }^{1 / 4}\) \& 1534 \& \({ }^{153}{ }^{3} 4\) \& \& \& Ja \& 177 \& \& \\
\hline \({ }^{33_{8}}\) \& 15 \& \({ }_{1412}^{1416}\) \& \& 12 \&  \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& 187 J Jan \& \& \& \\
\hline 8834 \& \& \(47_{8}\) \& \& \& \& \& \& \({ }^{\text {Jan } 27}\) \& \& \& \\
\hline 12134 \& 13 \& 132 \& 11014 112 \& \& ＊13 \& \& \& 1244
6812
Jan
Jan \& \({ }_{115}{ }^{139}\) June 16 \& \({ }_{4012}{ }^{\text {Mar }}\) \& \({ }_{4}^{2} \mathrm{Deo}\) \\
\hline 11158 \& \& \& 112 \& \& 107 \& \& \& －62 \& 1114 June 2 \& 96 Mar \& Dee \\
\hline 1071207
1000 \& \({ }^{100^{3} 1_{8} 10}\) \& 1001210 \& \({ }^{1004} 10012\) \& \(10 t^{1} 100{ }^{1}\) \& \(1001_{2} 1003_{4}\) \& 2.100 \& \& Jan 28 \& \& 8314 Mar \& \\
\hline \({ }^{1} 120{ }^{123}\) \& 122.12 \& \& \& \& \({ }^{117212120}\) \& 400 \& \& \begin{tabular}{llll}
84 \& Jan \\
70 \& Jan \\
\hline
\end{tabular} \& ｜35 June \({ }^{\text {772 June }}\) \& \({ }_{62}{ }^{52}\)－Mar \& \\
\hline \(* 7512\)
\(* 73\)
\(* 74\) \& ＊7 \& \& \({ }^{*} 7\) \& \({ }^{* 7312} 84\) \& \({ }_{* 73}{ }^{751} 884\) \& \& C \& \& \({ }^{73}\) May \({ }^{27}\) \& 68 \& \({ }^{72}{ }^{7219}\) Sept \\
\hline \& \& \& \& \& \& \& \& \begin{tabular}{l}
\(681_{2}\) June 21 \\
\(171^{18} \operatorname{Jan} 28\)
\end{tabular} \& \({ }_{230} 23 \mathrm{Ma}\) \& \[
\begin{array}{r}
685 \\
150
\end{array}
\] \& \[
\begin{aligned}
\& 7212 \text { Dec } \\
\& 1831_{2} \text { Sept }
\end{aligned}
\] \\
\hline \(2151_{2} 2171_{4}\) \& 21021 \& \(210{ }^{-2134}\) \& 20 \& \(9^{3} 4211{ }^{2}\) \& 2118 \& \& \& 17118 Jan 28 \& 230 June \&  \& 18312 Sept \\
\hline \& 161 \& 161 \& 18 \& 163 \& 164 \& \& \& 1404 Jan \& 173 Mar 23 \& \[
\begin{aligned}
\& 129 \\
\& 37 \\
\& \hline
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Jan } \\
\& \text { Jan }
\end{aligned}
\] \\
\hline \& \[
\begin{aligned}
\& 63 \\
\& 51
\end{aligned}
\] \& \& \& \(511_{2} \quad 523_{8}\) \& \(\begin{array}{lll}613_{4} \& 52 \\ 52^{18}\end{array}\) \& \[
\begin{array}{r}
7,200 \\
26,700
\end{array}
\] \& \[
\left\{\begin{array}{l}
\text { Don } \\
\text { Erle }
\end{array}\right.
\] \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \(5^{53} 3^{3}\) Jan 4 \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \({ }_{82785}^{61 / 5}\) \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline ＊68 69 \& \& \& \& \& \& \& P \& \({ }^{3518}\) Jan 6 \& \& \& \\
\hline 108110 \& 108 \& 1077210 \& \(106 \quad 10712\) \& 55 \& \begin{tabular}{lll}
107 \& 107 \\
\({ }_{*} 53\) \\
\hline 15
\end{tabular} \& \& Pr \&  \&  \& \& \(41^{4} 1_{2}\) Deo \\
\hline \& \[
55
\] \&  \& \& \({ }_{*}^{55}\) \&  \&  \& \& 78 Jan \&  \& \& 80 Deo \\
\hline 12814125 \& 1271 \& 1261 \& \({ }_{126{ }^{3} 4} 126{ }^{3}\) \& \({ }_{12612} 12711_{4}\) \& \(127 \quad 128\) \& 2，700 \& \& \(1211_{8}\) \& \({ }^{314} 4{ }^{\text {Ju }}\) \& \& 131 Sept \\
\hline \& \& \& \& \& 30 \& \& \& \({ }^{12078}\) \& \& \& \\
\hline \& \& \& \& \& \& \& Ra \& \({ }^{73}{ }^{3}\) \& \& \& \\
\hline \& 3 \& \({ }_{*}^{3314} 3314\) \& 32 \& ＊32 \& ＊32 \({ }^{343}\) \& \& \& \& \({ }_{73}\) \& \& \\
\hline ＊7012 \& 70127012 \& \& \& ＊6 \& ＊6712 \& \& erba \& 33 \& \& \& \\
\hline 60 \&  \& \& \& 591 \& \& \& Interboro R \& \& \& \& \\
\hline 717 \& \& \& \& \& \& \& \& \& \& \& \\
\hline －125 \& \& \& \& \({ }_{12012} 1213\) \& \(122 \quad 12412\) \& 2，400 \& ehigh \& \& \& \& \\
\hline 140 \& \& \& \& \& \& \& － \& \({ }_{55}{ }^{\text {dai }}\) \& \& \& \\
\hline \({ }_{* 4512}{ }^{4}\) \& \({ }^{45}\) \& \({ }^{45 t_{2}} 485{ }^{12}\) \& 4 \& 8 \& \({ }_{4} 43 \quad 4314\) \& 1，700 \& Modifled guaranty ．．．．． 100 \& 44 June 14 \& 547 \& \({ }^{3818} 3\) Jan \& 6178 May \\
\hline \& \& ＊ \(41{ }_{2} \quad 6\) \& 7 \& \(*_{4} 1_{2} \quad 6\) \& \& \& Market \& \& 678June 23 \& \& \\
\hline \& \& \& \& \& \& \& \& \({ }^{458}\) \& \& \& \\
\hline \& \& \({ }_{4}^{467_{8}} \begin{array}{ll}471_{2} \\ * \& 17\end{array}\) \& \& \& \(\begin{array}{ll}* * 7 \\ * 12 \& 48 \\ *\end{array}\) \& \& \& \({ }^{115} 5\) \& \& \& Feb \\
\hline \({ }_{* 13}^{*}{ }_{*}^{3} 3_{4} 154\) \& ＊1 \& \({ }^{12} 12\) \&  \& ＊12 17 \& \({ }^{112} \begin{array}{ll}312 \& 17 \\ 31\end{array}\) \& \& Minneap \& \& 4.5 \& \&  \\
\hline \& \& \& \& \& \& \& Minn S \& 27 Jan 6 \&  \& \({ }_{50}^{2578}\) Dec \&  \\
\hline \& \& \& \& \& \({ }_{*}^{*} 6\) \& \& Prere \& Ma \& 6385 \& \& \\
\hline  \& \(* 614\)
493
49
5 \& \& \& \& \(503_{8} 511^{58}\) \& 27 \& Mo－Ka \& \({ }^{3112}\) Ja \& 5 \& \& \({ }^{47} 7^{\circ} \mathrm{Fab}\) \\
\hline \(1037_{8} 10\) \& 10 \& 10334 \& \(1033_{4} 105\) \& \(10338{ }^{1033} 4\) \& \({ }^{10334} 10378\) \& 3,400 \& Pret \& \({ }_{\text {Ja }}\) \& 62 \& \& \\
\hline \& \& \& \& 524
10214
10 \&  \& 49，000 \& \& \({ }_{18} \mathrm{Ja}\) \& \& 促 \& geps \\
\hline \& \& \& \& 促 \& ＊148 \& \& New \& 121 Ja \& \& \& \\
\hline \& 14958 \& \({ }_{120}^{14934}\) \& \& （1842 \& ［124 \& 61，400 \& New Y \({ }_{\text {N }}\) \& 110 June 14 \& \& \& \\
\hline 121 \& \&  \& \& 107107 \& \({ }_{*} 1063_{4} 1074\) \& \& N Prete \&  \& \& \& \({ }^{\text {ab }}\) July \\
\hline 107 \& \& \& \& ［1074 \& \({ }^{-1} 5\) \& 3，000 \& Y N \& \& \& \& \\
\hline \& \& 3418 \&  \& \& \& \& N Y Ontario of W estera． 100 \& 2314 Jan 15 \& \& \& \\
\hline ＊ 814 \& \({ }^{3}\) \& \({ }^{4} 8\) \& \& \& \& \& N Y Rallwaye dref etts＿No par \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \(156{ }^{\text {a }}\) Jan 4 \& \& \& \\
\hline ＊8 \& 177 \& \& \& \& \& \& \({ }^{\text {Norfo }}\) \& \({ }_{83}\) June 23 \& S1 \& \& \({ }^{355_{8}}\) Avg \\
\hline \({ }_{87}^{8212} 87\) \& \(85^{78} 886^{14}\) \& \({ }_{85} 5^{7} 8\) \& \(84^{3} 4\) \& \(85 \quad 85^{\text {² }}\) \& \& 4，500 \& orth \& 78 Jan \& \& \& \(821_{2}\) Aug \\
\hline \& \& \& \& \& \& \&  \& \[
\begin{array}{ll}
\mathrm{Feb} \& 3 \\
\mathrm{Jan} \& 3
\end{array}
\] \& \& \& \\
\hline \& \& \({ }_{*}^{62}\) \& \[
\begin{array}{ll}
621_{4} \& 63 \\
{ }^{3} 35 \& 37
\end{array}
\] \& \& \& 18, \& \& \({ }_{20}{ }^{\circ} \mathrm{Jan} 25\) \& \({ }^{3934}\) June 7 \& \& an \\
\hline \& \& \({ }_{130}{ }^{3} 4\) \& \& 131121321 \& \(130 \quad 131\) \& \& \& \(11412^{\text {J }}\) \& 14012 M \& Mar \& 22 Dee \\
\hline \& \({ }_{* 96}\) \& \& \& \& 96 \& \& Pr \& 93 Ja \& \& \& \\
\hline ＊931 \& ＊931 \& \& ＊93 \& ＊95314 98 \&  \& \& Prefe \& Ja \& 174 M \& \& \\
\hline 150 \& \& \& \& \& \& \& \& 12 \& \({ }_{123}{ }^{4} 5\) \& \& ec \\
\hline \({ }^{11518}\) \&  \&  \& \({ }_{*} 1\) \& \({ }_{44178}^{11217_{8}^{2}} 115\) \& \({ }_{414} 1_{4}{ }^{4}\) \& 10
41 \& \({ }_{\text {Fre }}^{\text {Reed }}\) \& 4 \& 研 \& 3934 \& \({ }^{\text {A }}\) \\
\hline \({ }_{* * 4178}^{*} 412{ }^{46}\) \& \(* 4178\)
4519
45181
451 \&  \& ＊ 45 \& \({ }_{4}^{*} 45^{4} 8_{4} 47\) \& \({ }_{4512}^{418} 45^{3}\) \& \& Fir \& 134 Ja \& \& \& \\
\hline \({ }_{*}^{*} 450\) \& \({ }^{4512}\) \& \({ }_{*}^{*}{ }^{*} 59\) \& \& 5814
5814 \& \({ }^{4} 54\) \& \& Rut1 \& 13.3 Ja \& 69 M \& \& \\
\hline \(1125^{5} 113\) \& \(110^{4} 11318\) \& \(1112_{2} 1121_{4}\) \& 11111214 \& 111441218 \& \(\begin{array}{llll}112 \& 11314\end{array}\) \& 16，000 \& St Loul \& \({ }^{1004}\) \& \({ }_{101}^{1174}\) Juu \& \({ }_{831}^{85}\) M \& （10312 Dec \({ }^{\text {9713 }}\) Deo \\
\hline \({ }_{* 9912} 100\) \& ＊9912 100 \& \& \& \& \& \& \& \({ }_{61} 96\) \& \& \& \\
\hline \(\begin{array}{ll}863_{4} \& 88 \\ * 88\end{array}\) \& \({ }_{* 88} 85{ }^{12} 88\) \& \[
\begin{aligned}
\& 853_{8} \\
\& { }^{8} 887^{3} \\
\& \hline 89
\end{aligned}
\] \& \& 848
8812
\(8888_{4}\)
8884 \& ＊8712 \& 14，100 \& st Lo \& \({ }^{61} 7^{7}{ }^{\text {a }}\) \& \({ }_{0}^{0} 03^{3} \mathrm{Ju}\) \& \& \({ }^{8014}\) July \\
\hline \& \({ }^{\circ}\) \& \& 3458 \& 3414 \& \(\begin{array}{ll}3411_{8}^{2} \& 34 \\ 3\end{array}\) \& \& Seabo \& 28 \& 414 \& \& \\
\hline \& \& \& \& \& \& \& Sot \& 3212
10614

Ja \& ${ }_{1}^{43848}$ \& ${ }^{312} \times 18 \mathrm{Mar}$ \& 11214 Deer <br>
\hline 11 \& 11 \& ${ }_{1}^{11358} 811$ \& 11312
125
12
12 \& \& \& 18 \& sou \& 119 Ja \& 13012 M \& 10338 \& 1314 3 ept <br>
\hline 128 \& ${ }^{12588}$ \& 12 \& ${ }_{96}^{125}$ \& ${ }^{*} 963_{4}$ \& \& \& \& \& 971 \& \& ${ }^{\text {Aug }}$ <br>
\hline \& \& ${ }_{96}^{963} 10$ \& 971 \& ${ }_{9518}$ \& 27 \& 28, \& \& \& 1021 \& \& Jan <br>
\hline $*_{3212}{ }_{341}$ \& \& \& \& ${ }^{3258}{ }^{3258}$ \& \& \& \& 30
15912

Man 22 \& ${ }_{181}^{41}$ \& $$
\begin{array}{r}
1312 \\
1411_{2} \mathrm{Mat}
\end{array}
$$ \& ${ }_{1688}{ }^{43} \mathrm{ADF}$ <br>

\hline $1711_{2} 172$ \& 17018172 \& 17018170 \& 104 \& \& \& \& \& \& \& \& <br>
\hline \& \&  \& \& 8214
7012 \& $11_{2} 8212$ \& 1,400

38,700 \& $$
\begin{gathered}
\text { Prefe } \\
\text { Webast }
\end{gathered}
$$ \& ${ }^{77}{ }_{401}$ Mar Jan \& ${ }_{81}^{8412 \mathrm{Ma}}$ \& ${ }^{337}{ }^{\text {\％Mar }}$ \& 52. <br>

\hline ${ }_{983}^{7434}$ \& $711_{4}$
98
9814
9 \& \& \& \％ \& $5_{12}{ }^{\text {976 }}$ \& 7，200 \& Pref \& 76 Jan \& 101 June \& \& <br>
\hline \& ${ }_{* 9312} 98$ \& ＊93 \& \& \& ＊94 \& \& Pre \& ${ }^{65}$ \& 98 \& \& <br>
\hline \& \& \& \& \& \& 59 \& Weste \& ${ }_{23}^{133_{4} \mathrm{Ja}}$ \& \& \& <br>
\hline 5714 \& \& 561 \& 55 \& ${ }_{4}^{55}$ \& 年11．4． \& 18 \& Veste \& ${ }_{2518}$ Apr 26 \& ${ }^{7} 12 \mathrm{Ju}$ \& 2 \& <br>

\hline ${ }_{6}^{4}$ \& ${ }^{42}$ \& ${ }_{65}^{4214}$ \& | 4058 |  |
| :--- | :--- | :--- |
| 66 | 43 |
| 674 |  | \& ${ }_{653}{ }^{4} 66$ \& $67^{6} \quad 67^{2}$ \& \& \& Apr 26 \& \& \& <br>

\hline ＊80 \& 65 \& \& \& \& ＊80 85 \& \& Wb \& ${ }_{4712}^{2712} \mathrm{Janan}_{7}$ \& \[
$$
\begin{array}{rr}
130 & \text { Feb } \\
8 \\
97 & \text { May } 13
\end{array}
$$

\] \& \[

$$
\begin{array}{ll}
18 & \mathrm{Ma} \\
37 & \mathrm{Ma}
\end{array}
$$
\] \& ${ }_{5012}^{32}$ Jan <br>

\hline \& ＊79 83 \& ＊79 83 \& ＊79 83 \& \& \& 80 \& Preferred＿－．－－－－－．．．－－ 100 \& 4712 Ja \& ${ }^{37}$ May 13 \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& ${ }_{* 9174}{ }^{3} 94$ \&  \& 2，900 \&  \& \& \& 43 Мау \& $\begin{array}{ll}98 & \text { Sept } \\ 72 & \text { Deo }\end{array}$ <br>
\hline \& \& \& \& $\begin{array}{cc}* 67 & 72 \\ 112 & 1121\end{array}$ \&  \& \& Abraham Prearred． \& ${ }^{124}$ \& ${ }_{11312 \mathrm{Feb}}$ \& cotis Ma \& 112 <br>
\hline ${ }^{15144} 4156$ \& 1 \& ${ }^{1}$ \& \& \& $160 \quad 161$ \& 6，200 \& Adams Expr \& 124 \& 161 July \& ${ }^{78} \mathrm{M}$ \& <br>

\hline \& \& \& 12 \& | 158 |
| :--- | :--- |
| 12 | \& ${ }_{* 32}^{114} \begin{array}{ll}111 \\ 3411\end{array}$ \& \& Advance Rumaly－${ }^{\text {Advance Rumely }}$ Dret．．．．． 100 \& 304 \& \& D \& ${ }_{655}^{25}$ Sept <br>

\hline ${ }_{*}^{3318}$ \& ${ }_{*}^{* 3318} 3{ }_{3}^{341}$ \& ${ }_{3}^{318}$ \&  \& \& \& \& Advumada Lead．．－－1．．．．．．－1 \& ${ }^{24}{ }_{4}$ Jun \& ${ }^{519} \mathbf{M a r} 5$ \& \& 9818 Jan <br>
\hline \& 178 \& 17 \& \& \& \& 17．200 \& \& 3112 Ja \& ${ }^{322^{7}}$ \& \& ${ }_{16}^{146{ }^{3}{ }_{4} \mathrm{Dec}}$ <br>
\hline \& \& \& \&  \& 8 \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& ka \& 131 Jan \& 14774 \& 108 \& 14878 <br>
\hline
\end{tabular}

Bld and asted prices．aEx－dividend，a Ex－rights，b Ex－div． $1^{7}$ io shares of Chesapeake Corp．stock．


| GH AND Low sale prices-pEr share, not per cent. |  |  |  |  |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { fore } \\ \text { foek } \\ \text { week. } \end{array}\right\|$ | $\begin{aligned} & \text { STOCES } \\ & \text { NEEWKEKE } \\ & \text { EXCHANGE } \end{aligned}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Satur |  |  | Wedrestay, |  |  |  |  | Lowest |  | Lowest | H60Dest |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{514}{ }^{213}$ June 8 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{1991_{2}}^{120}$ May 22 |  |  |  |
|  |  |  |  |  |  |  |  |  | , ${ }^{\text {214 }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |  |
|  |  |  |  |  |  |  |  |  | ${ }_{85}^{23515}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | cois |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{\text {che }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{1} 1{ }^{1}$ June ${ }^{\text {ana }}$ | $212 \mathrm{Feb} 4$ | ${ }_{87}^{17^{12}} \frac{4}{\text { Ma }}$ |  |  |
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|  |  |  |  |  |  |  |  | 30 Apr 28. ${ }^{37}$ 37 June 16 |  | ${ }_{23218}^{32}$ |  |  |
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|  |  |  |  |  |  |  |  |  | $\begin{aligned} & 7{ }^{911} \text { Jan } \\ & 13 \\ & 13 \end{aligned}$ |  |  |  |
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Bld and asked prices; no sales on this day: z Ex-dividend. a Ex-rights. Ex-dividend $100 \%$ in stockz



New York Stock Record-Continued-Page 6



New York Bond Record-Continued-Page 2
 Central of Georgia (Concluded)
10-year secured 68-June 1929
Ref \& gen 516 s series B.e. 10-Year secured 68-June 1929 J
Ref \& gen $51 / 5 \mathrm{~s}$ series B_-. 1959
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Cent New Eng 1st gu 4s Central Ohio reorg 435 s -
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 \& H V 1st ext g 4s $\checkmark$ Due Feb. $\in$ Due May. $p$ Duc Dec.

New York Bond Record-Continued-Page 3


New York Bond Record-Continued-Page 4

a Due May. e Due June. $k$ Due Aug.


New York Bond Record-Concluded--Page 6

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| :---: |

Frod \& Ref s 18 s (with war'ts) '3 Without warrants sttached.







 Bit Rock Mt \& P 58 stmpd_195 J Gan Antonlo Pub Serv 18t es. 1952 J
Gaxon Pub Wks (Germany) 7 : 45 Gen ret guar 61/58....
Gehuleo Co guar 61/53.






 Bouth Bell Tel \& Tel 1st \& \& 581941
Southern Colo Power 68 A. 1947
S'west Bell Tel 18t \& ref 58.1954

 Btand Oll of N Y deb 41/88...1951
Qterens Hotel 1st 6s ser A. 1945
Eugar Estates (Orlente) 78.1942
 Tenn Coal Iron \& RR gen 5 s .
Tenn Copp \& Chem deb 6 .
Tennosses Elec Pow 1 Bt 6 s .
 Third Ave Ry $18 t \mathrm{~g} 5$ $6 \%$ gol
Touky El
Toledo E
Toledo $\qquad$ C P 53/ \% notes 1930 Trumbull Steel 1 Et g \& 5 s ..... 1949 M Tyronty-third St Ry ref $68 .-1962$ Oygawa El Pow \& 7 7e..... Income 68 Ret d oxt 5 .-........-1. Onion Oil 1 st llen \& 5
 Onited Druz 20-yr 8s_Oct
Onted Fuei Gas 1st 1 1 68 Onited Rys St L 1 st g
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Without stock pur warrants Without stock pur warrants.-
Series C with warrants.-.
Wthout stock pur warrs.
 Us Rubber 1st \& ret 5 s ser A 1947
Registered $\sigma_{8}^{10-y r} 71 / 5 \%$ secured notes-1930
 Jtah Lt \& Trae 1st \& ret 5 s『tah Cower \&
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West Penn Power Ber


West Va C \& C 1st Ba..........
Western Ulectric deb Enion coll tr cur 5. Fund \& real ost g 16-year $81 / 6 \mathrm{~s} \mathrm{~g}$
25 -year gold 5 s $\qquad$ Westphalia Un E1 Pow $61 / 5 \mathrm{~s}$ - 1
 Wickwire Spen St'l 1st $7 \mathrm{~B} . \mathrm{F}^{2} 1935 \mathrm{~J}$
 Finchoster Arms $71 / 3 \mathrm{~s}$.....1941


## Quotations of Sundry Securities

| Standard Oll Stocks Par | ${ }^{\text {Brd }}$ |  | c. Bast |
| :---: | :---: | :---: | :---: |
| Anglo-Amer Oll vot stook. |  | American G |  |
| Atlantlo Retining |  |  |  |
| Preferred. |  | Amer Light \& Trac com. 100 |  |
| Borne Scrymser Co..- |  | Preferred |  |
| Chesebroug |  | Deb 88. |  |
| Continen | ${ }^{* 17}{ }^{171_{8}}$ | Amer Public Util com. |  |
| CumberlandPlipe Line. | ${ }_{8912} 89$ | \% prior prefer | 95 |
| Eureka Pipe Line Co...- 100 | ${ }_{56}^{54}{ }_{6} 56$ | d | ${ }_{8}^{87}$ |
| Creterred old.-... | $44^{62} 48$ | Associated El | ${ }_{18}{ }^{98}{ }_{4}$ |
| ${ }_{\text {Preterred }}$ new | ${ }^{34}{ }^{44}$ | Assochted | ${ }^{*} 51$ |
| Humble Oir \& Refinting-- 25 | *5634 57 |  | 94 |
| IIIInois Pipe Line....-.-. 100 | ${ }_{* * 11}^{141}{ }^{142}$ | 8 | O |
| Imperial Oil |  |  |  |
| Indiana Pipe Line Co-- |  | Blackstone V81GEE com_50 |  |
| Nstional Transit Co.-12.50 | ${ }^{* 1518}$ | Elec Bond \& Share pret. 100 | 1074 |
| New York Transit Co---100 | ${ }_{3}^{33}$ | Elec Bond \& Share Secur | *71 |
| Northern Pipe Line Co.-100 | ${ }_{* 59}^{83}{ }_{\text {\% }}{ }_{5}^{85}$ | Leiligh Power S | 18 |
| Penn Mex | *261 | Miret mite 5 |  |
| Pratrie oild | ${ }^{* 4712}{ }^{1 / 2}{ }^{2}$ | Deb 5s 1947.....-MaN |  |
|  | $\begin{array}{ll}175 \\ 180 & 186 \\ 188\end{array}$ | Natlonal Pow \& Light pret- $\dagger$ |  |
| Southern Plpe Line Co-.-.50 | ${ }^{1711_{2}} 18{ }^{181}$ | Pr |  |
| South Penn Oll .-....... 25 | *35 3512 | Nor Texas Ete | 23.26 |
| so | *6 |  |  |
|  | *5 |  |  |
| Standard Oil (In | ${ }^{*}$ | Pa | ${ }_{* 6}^{26}$ |
| Standard oil (Kentuety) ${ }^{26}$ | 111 | Power Sect | +27 30 |
| Standard Oll ( Neb ) | *43 4438 | Coll trust 6s 1949....J\$D | *91 ${ }^{\text {94 }}$ |
| Standard Oll of New Jer-25 | ${ }^{* 3611_{8}}{ }^{363_{8}}$ | Incomes June 1 | 8486 |
| Standard Oll of New York. 25 | ${ }_{* 73}^{* 30} 3{ }^{303_{8}}$ |  | 31.32 |
| Standard Oil (Ohio) |  | 6\% preferred |  |
|  |  |  | 1001 |
| Unlon ${ }^{\text {T }}$ | 11244114 | South Cal Edison 8\% pt |  |
|  | 132 | Sland G\&E $7 \%$ pr pt | 107 |
|  |  | Toledo E |  |
| Atlantle Lobos OL | ${ }^{75}$ | Western Pow Corp pret 100 | ${ }^{99} 102$ |
| ${ }_{\text {Prefer }}$ | ${ }_{*}^{* 20,4}{ }^{5} 5$ | Chic Jt stk L |  |
| Mountain P | ${ }_{* 2312}^{*}{ }_{2}{ }_{235}{ }^{\text {a }}$ |  | 0 |
| Natio | *2258 ${ }^{\text {a }}$ | y 119 |  |
| Salt Creek Consol Oil.-- 10 | ${ }^{273}$ | 1/8 Nov 11952 o | 0 |
| Salt Creek Producers-.-. 10 | $27{ }^{4}$ | (128 Nov 1195 |  |
| Iliroad Equ |  | (4)8 May 11963 opt 19 | 00 |
| Atla | 5.004 .85 | $41 / 3 \mathrm{SNov} 11964$ opt 19 | 98 |
| Equipment 63 | 4.65 4.60 | 4/38 Oct 11965 opt 18 | 98 |
| ulpment 436 | ${ }_{4} .6044 .50$ |  |  |
| Buft Roch \& Pitt | 4.85 4.70 | 5 EB 1954 opt $1934 \ldots \mathrm{M} \& \mathrm{~N}$ | $1011_{8}$ |
| Canadian Pacific 43/6 \& 68. | ${ }_{5}^{4.70}{ }^{4} \mathbf{7}$ 4.50 | Sugar Stocks |  |
| Cenesapeake | ${ }^{5} 5.00{ }^{\text {5 }}$ | As suga | ${ }^{* 1}{ }_{03}{ }^{3}$ |
|  | 4.7 | Fajardo sugar | 155 |
| Chicalipm | ${ }^{4.55} 54.45$ | Federal Sugar | 30 |
| Chlcago \& N | ${ }_{5}^{5.00}{ }^{\text {a }}$ | Preterred.-. | ${ }_{* 1}^{55}$ |
| Equipment 6 | $4.70{ }^{4.6}$ | Preferred--......-- 100 | 12 19 |
| ale R I\& Pac | 4.80 4.65 | Holly Sugar C | *32 ${ }^{35}$ |
| Equipment68 |  | Preferred |  |
| Delaware © Huds | 5.00 | Vational |  |
| Erie 4 4/s \& 5 s |  | New Mauero sugar-rior |  |
| Equipment 6 s | 5.15 5.00 | Savannah S | *137 140 |
| Great | 5.00 4.90 |  |  |
| Equupmen | 4.6 | , |  |
| Hocking Valley | 5.00 <br> 5.00 | Vertlentes Sugar p | 70 |
| Iutmois Central 4 , | 4.50 4.40 | Amerlean Clgar com.... 100 | 116120 |
| Equipment 68 | 5.00 | Preferred. |  |
| Kanawhan ${ }^{\text {Equim Mich }}$ | 4.70 ${ }^{4.00}$ | British-Am | ${ }_{* 24}^{* 24}$ |
| Kansss City Southern $5 \%$ e- | 5.10 4.85 | tmperial Tob ot a B i Irelt | ${ }_{2}{ }^{2} 3_{4}$ |
| Loulsville \& Na | 5.00 4.85 | Int Cigar Machinery New 100 |  |
| Equipment 6 | ${ }^{4.65 .} 4.60$ | Johnson Tln Foil \& Met. 100 | 60 |
| Minn St P \& S M $4 \%$ S | 4.95 4.75 | Masondrews \& Forbes |  |
| Equipment $63 / 8$ \& 79 | $\begin{array}{ll}5.10 \\ 5.10 & 4.85\end{array}$ | Menzel C | ${ }_{24}{ }^{102}$ |
| Missourl Pacitic 6s | $4.90{ }_{4}^{4.75}$ | Universal Lear Tob com | *45 |
| Moblio donlo ${ }^{\text {N }}$ | 4.75 4.60 | Preterr | 109 |
| Equipment 68 | 4.95 4.85 | Young ( ${ }^{\text {Preferred }}$ | 102 |
| + | 60 | Rubb Stks (Cleere'A cuotat |  |
| Nortik \& Western | 4.50 4.70 4.40 4 | Falls Rubb |  |
| Pactilic Frutt Exp | 4.70 4.60 |  | ${ }_{13512} 138$ |
| Pennsylvanla RR eq 5 | 5.00 4.50 | $6 \%$ preter | ${ }^{10412}{ }^{2}$ |
| Pitzsb \& Lake Erie $61 /$ | 4.70 4.50 4.40 4.40 | 7\% preterre |  |
| St Loula \& San Francisoco ${ }^{\text {Ea- }}$ | [ 4.70 | General Tire |  |
| Seaboard Atr Line 53/8. \& 68 | 5.154 .90 | Goody'r R \& R of ${ }^{\text {c }}$ |  |
| Southern Pacifle Co 43/6. | 4.50 | India TIre \& Rubbe | ${ }^{24}{ }^{25}$ |
| Southern Ry 43. | 4.65 4.60 |  |  |
| Equipm | 5.00 4.90 | Miller Rubber Dreeterred 10 | *99 ${ }^{200}$ |
| Tolon Pac | 5.054 .90 | Moauwk Rubber------10 |  |
| Union Pac | 4.65 4.60 | Preferred |  |
| Torm |  | Selberling Tire \& Rubber Preferred | $\begin{array}{l\|l\|} \hline 77_{212} & 107_{8} \\ \hline \end{array}$ |
| Anaconda Cop MIn 6s'29J\&J | 1021024 | Wator Eond |  |
| $5 \%$ notes 1929-192-M\& |  |  | ${ }_{103}^{943_{4}}{ }^{904}$ |
|  | 9934100 | 1st M 5s 1954 g | 100104 |
|  |  | 1 |  |
| Sloss-8heft \& \& $166^{29} 29$. F\&A | 100 10014 <br> 1024  <br> 103  |  |  |
|  |  | 1 st M $581954 . . . . \mathrm{J}$ J D |  |
|  |  | City of New Castle Water 5s Dec 21941 |  |
| Bsbcock \& wilcox.-.....ioi | 113115 | Clinton WW 1st $5 \mathrm{~B}^{\prime \prime} 39 . \mathrm{F} \dot{4} \mathrm{~A}$ |  |
| ${ }_{\text {Bliss (E LV) }}^{\text {Prefer }}$ | ${ }_{* 20}{ }^{20} 811_{2}$ | Com'w'th Wat 1st 5 5.388 A '47 |  |
| Preferred-1 | ${ }^{*} 588$ |  |  |
| Cellulotd Company ......ivo | $47{ }_{52}$ | Est M 6s 1042.....Jdes |  |
| Preterred.-.....-- 100 | $18^{92}{ }^{96}$ | Huntington 18t 68'54.-.m8 |  |
| Fink (A) \& Sons, Ino- | 18120 |  |  |
| 1st s $161 / 2 \mathrm{~s}$ May ${ }^{\text {2 }} 42 \mathrm{M} \mathrm{\& N}$ |  | MonmConW 1st S' $^{\prime} 50 \mathrm{~A}$ J\&D |  |
| Hercules Powder-.----- 100 | 188193 | Monm Val Wt $51 / \mathrm{s}^{\circ} \cdot 50 \mathrm{JEJJ}$ |  |
| Preterred | $117{ }^{1181}$ | Muncle WW 58 Oct 2'39A01 |  |
| Lehtig Valley | ${ }_{* 92}^{119}{ }^{122}$ | St Joseph Water 59 1941Ac0 |  |
| Phelps Dod | 110 | Soenango Vawat 5s 56Acs |  |
| Royal Baking Pow com_ 100 | $225 \quad 232$ |  |  |
|  | 103105 |  |  |
| Stinger Manuifacturing.-. 100 | 380 385 | 1st M 5 g 1956 ser B..F\&A |  |
| Blnger Mfg Ltd... .-.-.-1i | *5 ${ }^{5}$ |  | ${ }_{103}^{9512}$-...- |
|  |  |  | ${ }_{9512}^{103}$ |



## Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange, June 25 to July 1, both inclusive:


Chicago Stock Exchange.-Record of transactions at Chicago Stock Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Sast } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prlces.Low. High. | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shates. } \end{array}\right\|$ | ange Since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Htoh. |
| Adams Royalty Co com.-* | $\begin{aligned} & 21 \\ & 874 \\ & 97 \end{aligned}$ |  | 815 | $201 / 2$ June |  |
| All America Radio |  |  | 1,410 |  | $\begin{array}{ll}321 / 4 & \mathrm{Feb} \\ 10 \% / 8 & \mathrm{Mar} \\ 9815\end{array}$ <br> $981 / 2$ June <br> 231/2 June |
| er Multi |  | $\begin{aligned} & 971 / 2971 / 29 \\ & 23 \\ & 23 \end{aligned}$ | ${ }^{65}$ | ${ }_{191}^{93} \mathrm{Apr}$ |  |
| Amer Pub Serv |  |  | 22215 | ${ }_{73}^{94}$ Jan | $\begin{aligned} & 981 / 2 \text { June } \\ & 231 / 2 \\ & \hline 10 \end{aligned}$ |
| Pub Util Co |  |  |  |  | $104{ }^{101 / 4}$ May |
| Prior lien---i.o. 100 | 947 | $94$ | 125 | ${ }_{793}^{93}$ May | ${ }_{87}^{96}$ June |
|  |  |  |  |  | ${ }^{87}{ }^{\text {4/2/6 }}$ Juan |
| er | $\begin{array}{r} 33 / 23 \\ 3,5 \end{array}$ |  | $\begin{aligned} & 1,920 \\ & 1,100 \end{aligned}$ |  |  |
|  |  | $87^{1 / 4}$ | ${ }^{430}$ | ${ }^{3 / 8 \mathrm{Mar}}$ | ${ }^{\text {4, }}$ 1/ Jan |
| Armour \& Co (Del) pt.. 100 |  |  |  | $\begin{array}{lll}86 & \mathrm{Apr} \\ 591 / 6 & \mathrm{Apr}\end{array}$ |  |
| Armour \& Cos ored Investment $\mathrm{Co}^{*}$ | $663 / 2$ |  | $\begin{gathered} 642 \\ 1755 \end{gathered}$ |  |  |
| Auburn Auto Co com-.. 25 | 101 |  | 5.200 |  | $1161 / 2 \mathrm{May}$ |
| -B |  |  |  | ${ }^{\text {683\% Jan }}$ | ${ }^{63}$ Jan |
| ndix Com |  | ${ }_{501 / 4}^{23} 50$ | 17,520 | 361/4 Jan | 54 Jan |
| Borg \& Beck com - .-. ${ }^{10}$ | 61\%/4 | $\begin{array}{lll}59314 & 643 \\ 21\end{array}$ |  | ${ }_{53}^{361 / 4}$ Jan |  |
| $\pm$ So | 192/3 |  | 17,520 |  |  |
| ther Brot |  | $\begin{array}{ll} 21 \\ 191 / 40 & 221 / 21 \end{array}$ | 2,580 |  |  |
| Celotex | 80 |  | 7,960 | , |  |
| Prefer |  |  |  |  | ${ }_{95}{ }^{\text {92 }}$ J June |
| ral | 903 |  |  |  | ${ }_{92}^{93}$ May |
| rtit | 90立 |  | $\begin{aligned} & 25 \\ & \hline \end{aligned}$ |  |  |
| ntral |  | 17\% 173/4 |  |  |  |
|  | 603/3 |  | $\begin{array}{r} 1,025 \\ 145 \\ 135 \\ 135 \end{array}$ |  | $\begin{array}{ll}67 / 3 & \mathrm{Feb} \\ 973 / 3 & \mathrm{Apr}\end{array}$ |
| Prior lien- |  |  |  |  |  |
| Hecity \& C | $1{ }^{151 / 4}$ | $\begin{array}{ll}1 & 2 \\ 8 & 12\end{array}$ | -6,025 |  | , |
| Partucipatio | 21 |  | 2,530 |  |  |
|  |  | $\begin{array}{ll} 21 & 21 \\ 331 / 2 \\ 31 & 331 / 2 \\ 31 \end{array}$ |  |  |  |
| don S \& N | 9913/2 |  | 423 | $1 /$ Apr |  |
| Prior |  |  |  |  |  |
| , | - $\begin{array}{r}21 / 4 \\ 4 \\ 4\end{array}$ |  | - $\begin{array}{r}\text { 840 } \\ 1,410\end{array}$ |  |  |
| ${ }_{\text {Part }}$ |  |  |  |  |  |
| Part ctr ser | 150\% | 150 |  |  |  |
|  |  |  | 1,950 |  |  |
|  |  |  |  |  |  |
| ane Co cor | 48 | $\begin{array}{ll}103 \% & 103 \\ 47 \% \\ 115 \% & 48\end{array}$ |  |  |  |
| Prefer | 521 |  | ${ }_{165}^{65}$ | Mar |  |
|  |  |  |  |  |  |
| cker |  | 1151/5115/20 | 10 | ${ }_{0}{ }^{106}$ 106 $\begin{gathered}\text { Jan }\end{gathered}$ |  |
| mond | 124 |  |  | 116 Jan |  |
|  | ${ }_{98}^{12} 3$ | $\begin{aligned} & 27 \\ & 127 \\ & 1275 \\ & \hline 13 / 5 \end{aligned}$ | 100 640 | (1) |  |
|  |  |  |  |  |  |
|  | 105\% |  | ${ }_{790} 9$ | $100 \%$ Mar | 107/2 June |
| ns |  |  |  |  |  |
| If Co ( Th |  |  |  |  | 34\% May |
|  |  |  |  | $213 / 2 \mathrm{M}$ |  |
| Foote Bro | 131/6 |  |  |  |  |
| Mrg |  |  |  |  |  |
| ssard Co |  |  |  | 31 |  |
| Great Lakes D |  | ${ }_{154}^{154}$ |  | 140 | 172 May |
| relt Bros Co | 121 |  |  |  |  |
| dpp Mot C |  |  |  |  |  |
| Inols Brick |  |  |  | J |  |
| nols Nor |  |  |  |  |  |
| Wire \& Cable |  |  |  |  |  |
| logg | 14 |  |  | Ma |  |
| Hydro-Elee |  |  |  |  |  |
| tucky Util | 92 |  |  |  |  |
|  |  |  |  |  |  |
| sa |  |  |  |  |  |
| La Salle Ext Univ com - 10 |  |  |  |  |  |
| ve |  |  |  |  |  |
| d |  |  |  |  |  |
| Middle |  |  |  |  |  |
| Prior lien p | 120 | $120 \quad 120$ |  | 117 |  |
| dland Stee |  | 401/2 41 |  |  |  |
| land |  |  |  |  |  |
| Prer 7 |  | 101 |  |  |  |
| rgan |  |  |  |  |  |
|  |  |  |  |  |  |
| Eleo |  |  |  |  |  |
| Hona |  |  |  |  | ${ }_{36}^{43 / 8} \mathrm{Japr}$ |
| Nor Am |  |  |  |  |  |
| ${ }^{\circ}$ |  |  |  |  | 101 Jan |
| 7\% preterred - ${ }^{\text {a }}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Plines Wintertront A |  |  |  | ${ }_{40}^{191 / 4}$ |  |
| A |  |  |  | 40 Ma |  |


| Stocks (Conttnued) Par | $\begin{array}{\|c\|} \hline \text { Fridacy } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices.Low. High.$\qquad$ | $\left\lvert\, \begin{gathered} \text { Saqes } \\ \text { Wo } \\ \text { Whate } \end{gathered}\right.$ | Range Stnce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Ytoh. |
| Pub S |  |  | 236 | an |  |
| abs |  | 1411141 |  | $a n$ |  |
| 6\% prefe | 104 | 10334104 |  | June | ${ }^{105} 516 \mathrm{Apr}$ |
| Q-R-s Mu | 41 | 188 | 75 | Jan | ${ }_{41} 11{ }^{\text {duly }}$ |
| Quaker Oats |  | ${ }_{112}^{175} 183$ |  | J |  |
| tre |  |  | 17 | 107 Ja |  |
| Reo Motor Car Co ... 1 |  | 207 | 365 | 193/ | ${ }_{24.4}^{48, ~ \mathrm{Feb}}$ |
| Ryan Car Co(The) com-25 | 131/2 | 131/2 | 50 |  |  |
|  |  |  | 100 |  |  |
|  |  |  |  |  |  |
| ${ }_{\text {So }}^{\text {So Colo Pr }}$ |  | 96 |  |  |  |
| Stand Gas \& |  | 591/2 |  |  |  |
|  |  |  |  |  | July |
| Wr-Wa |  |  | 3,050 |  | Apr |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| It |  |  |  |  |  |
| ompson |  |  | 6,350 | ${ }_{393 / 3}{ }^{\text {Appr }}$ |  |
| United Light \& |  |  |  |  |  |
| class A |  | $953 / 4$ | 600 |  | e |
|  |  |  |  |  | 53/2 June |
| mmon |  | 7 |  |  |  |
| United |  |  |  |  |  |
|  |  |  |  |  | an |
| sta |  | 12 121/2 | 635 | June | (17/4 June |
| Ward (M0 |  |  |  |  |  |
|  |  |  |  |  |  |
| Waukesha Mo |  | $\begin{array}{lll}45 & 4 \\ 103 / 4 & 12\end{array}$ | 3,045 |  |  |
| Wolverine P |  | 7.7 |  |  |  |
| Wrigley (W |  | $\begin{aligned} & 531 / 4 \\ & 17 \end{aligned}$ |  |  |  |
| Yates |  |  |  |  |  |
| Yellow Tr \& C | 381 | $\begin{array}{lll}291 / 21 & 31 \\ 38\end{array}$ | $2,590$ | 硣 | 5\%/8 |
|  |  |  | \$1,000 | ar |  |
| Calro Bridg |  |  |  |  |  |
| $63 / 3 \% 20$ |  |  |  |  |  |
| Chicago City Ry 5s-. 1927 |  |  |  |  |  |
| Cricago Rallways 5s. |  | 79 |  |  |  |
|  | 58 | 5 |  | J |  |
| Ss series B--- |  |  |  |  |  |
| Purchase mon |  |  |  |  | - |
| Commonw Edison 5s.-1943 |  | 104561045 |  | 103 Jan |  |
| 1st M 5 sser |  |  | 18.0 |  |  |
| Fox-Detroit 68-......- |  |  |  |  |  |
| as GGCosf |  | 104 |  |  |  |
| tr W Slde El |  |  |  |  |  |
| Northwestern Elev 5s 194 |  | 6 | 6,00 | 841/3 Jan |  |
| gold b |  |  |  |  |  |
| Swift \& Co lst | 101/4 | 101/4 101\%/ | 3,000 | 101\% | $1021 / 2 \mathrm{M}$ |
|  |  | \%/2 97 | 18,000 | 973/2 Apr | $71 / 2 \mathrm{AD}$ |
|  |  | 99\%/ 99\%/ |  |  |  |
| United Pub Util Co F 1 |  |  |  |  |  |
|  | 9944 | 1/2 | 76,000 | $981 / 2$ June | 101 May |
| d notes. | 991 | $991 / 4$ | 20.000 | $991 / 4$ | 993/4. |

Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

| Stocks- | $\left.\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array} \right\rvert\,$ | Week's Range of Prices. Low. High | $\begin{gathered} \text { Sales } \\ \text { feo } \\ \text { Whares. } \end{gathered}$ | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hioh. |  |
|  |  |  |  |  |  |  |  |
| Akron Rubber |  |  |  |  |  |  |  |
| len Industries |  | 1/233/4 | 1,180 | 193/2 |  |  |  |
| mer Ship B | 86 |  |  |  |  |  |  |
| sss Limest \& |  |  |  |  |  | ${ }^{35}$ |  |
| Bond Stores Buckeye Incu | 47 | $46^{3 / 3} 478$ | 329 |  |  |  |  |
| Bulkley Building. |  |  | 15 |  |  |  |  |
| Byers Machine |  |  |  |  |  |  |  |
| ty Ice \& Fuel | 293/2 |  | 2,526 | 231/8 | an | 30 J | June |
| eve Elec Illum |  | ${ }_{110}^{320} 320$ | ${ }_{74}^{45}$ |  |  |  | e |
| Preferred ${ }^{\text {Peveland }}$ Ry |  |  |  |  |  |  |  |
| leveland Stone, |  | $63^{63} 6$ |  |  |  | 67 |  |
| leveland Trust -.....- 100 | 300 |  |  |  |  | 315 |  |
| ev Worsted M |  | $22^{1 / 2} 222$ 2/2 | 26 |  |  |  |  |
| Dow Chemical |  |  | 22 | 100 | eb | 106 | ar |
| Elec Control | $661 /$ |  |  |  |  | $67 \%$ |  |
| Ia rron d |  |  | 106 | 28\% |  | $314 /$ |  |
|  | 1364 | 13 | 172 | 117 |  | 148 | June |
| ete | 1041/2 |  |  | 101 | Jan |  |  |
| 7\% pref | 103 |  |  |  |  | J | June |
| desurt dre |  | 163/8 163/ | 100 |  |  | 213/4 |  |
|  |  |  |  |  |  |  |  |
| dyear Tir |  |  |  |  |  |  |  |
| Pret | 108 |  |  |  | Ap |  |  |
| alle Bros pre |  | 101 |  |  |  | 101 |  |
| ris-Sey |  |  |  |  |  |  |  |
| India Tire \& |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ${ }_{\text {Interlak }}$ |  | 120 2815 120 30 |  | 109\% |  |  |  |
| Kaynee comm |  |  | 25 | 23 | Ja | $281 / 4$ |  |
| Lake Erie Bolt \& |  |  |  |  | M | 17 M |  |
| Miller Rubbe |  | 10 |  | $993$ |  |  |  |
| ray |  |  |  |  |  |  |  |
| National Reining |  |  |  | 35 |  |  |  |
| onal | 130 |  |  | ${ }_{33}$ |  | 35 |  |
| 1900 Washer com---.---7* | 261/2 |  | 10 |  |  |  |  |
| North Ohio PdL $6 \%$ pr 100 |  |  |  |  |  |  |  |
| Ono Bell |  |  |  |  |  |  |  |
| Otis Steel |  |  |  |  |  | 124/3 |  |
| Paragon Refinin |  |  |  |  |  |  |  |
| Rtchman Bro | 207 |  |  | 1423 |  |  |  |
|  |  |  |  |  |  |  |  |
| Rubbe |  |  |  |  |  |  |  |
| Selberling Rub |  |  |  |  |  |  |  |
| Preferred |  |  |  |  |  | 553 |  |
|  |  | 107107 |  | 106 |  |  |  |


| Stocks (Continued) Par. | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Srice. } \end{aligned}$ | Week's Range of Prices. Low. High. |  | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Htg |  |
| Smallwood Stone com_-* |  | $35 \quad 351 / 2$ | 200 | 30 | pr | 351/2 | e |
| Stand Textile Prod A pf 100 | 48 | 47 493/4 | 237 | 25 | Feb | 50 | June |
| Telling-Belle Vernon com * | 43 | 4344 | 342 | 36 | Mar | 4814 | May |
| Thompson Prod com_- 100 | 2081/4 | $2071 / 22081 / 4$ | 27 | 115 | Jan | 2081 | June |
| Trumbull-Cliffs Furn pf100 | 100 | 100100 | 49 | 98 | Jan | 1011/2 | June |
| Trumbull Steel com....-* | 111/4 | $111 / 4113$ | 698 | $91 / 2$ | Jan | 13 | June |
| Preferred------100 | 82 | $82 \quad 82$ \% | 217 | 727/8 | Feb |  | May |
| Union Metal Mrg com - * |  | $42{ }^{42}$ | 220 | 40 | Apr | $431 / 2$ | June |
| Unfon Mortgage 1st pf 100 2nd Preferred | 811/2 | $811 / 2811 / 2$ | 50 | 76 | Apr | 85 | Jan |
| Union Trust.........-. 100 | 277 | 811/2 $811 / 2$ | 25 | 76 | Jan | 82 | Mar |
| Van Dorn Iron Works com* | 27. | $\begin{array}{rr}277 & 277 \\ 7 & 7\end{array}$ |  |  |  |  | June |
| White Motor Secur pref100 |  | 104104 | 33 |  | May | 107 | Apr |
| Young't'n Sh \& Tube pf100 |  | $1091 / 21091 / 2$ | 10 | $1071 / 2$ | Jan | 111 | May |

St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. |  | $\begin{gathered} \text { Sales } \\ \text { fer } \\ \text { Whares. } \end{gathered}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Bank s- |  |  |  |  |  |  |  |  |  |
| First National Bank_--100 |  | 275 | 275 | 15 | 251 | Jan | 285 | May |
| Nat'l Bank of Com.... 100 |  | 1501/4 |  | 13 |  | June | 163 | Jan |
| Trust CompanyMercantile Trust. $\qquad$ |  |  | 430 | 2 |  | May | 4301/8 |  |
| Mississippi Valey Trust100 |  | 290 | 290 | 88 | 285 | Apr | 290 | Feb |
| Street RailwaySt L Pub Service com | 26 | 251/4 | 26 | 1,492 | 181/4 | Mar | 26 | June |
| Miscellaneous- |  |  |  |  |  |  |  |  |
| Amer Credit Indemnity - 25 | 57 |  | 57 | 10 | 50 | May | 60 | June |
| A S Aloe Co com..---- 20 |  |  | $351 / 4$ | 55 | 32 | Feb | 37 | May |
| Preferred.--.-.-.-- 100 |  | 1013/4 | 1013/4 |  | 1001/4 | Mar | 1021/2 | May |
| Best Clymer Co |  |  | 28 | 50 | 20 | May | 41 | Jan |
| Boyd-Welsh Shoe |  | $381 /$ | 3814 | 30 | 37 | May | 42 | Feb |
| Brown Shoe com...... 100 |  | 343 | 341/2 | 20 | 311/2 | Mar | 35 | May |
| Preferred.-.------ 100 |  | 1181/2 | 1181/2 | 50 | 1081/8 | Feb | 1181/2 | June |
| Century Eleetric Co.-100 | 1201/4 | 1201/4 | 1201/4 |  | 114 | May | 12014 | July |
| Chicago Ry Equip pref.-25 |  |  |  | 100 | 21 | June | 261/4 | Apr |
| Coca-Cola Bottl sec ... 1.00 |  |  | $161 / 2$ | 70 | 131/2 | Apr | 181/2 | Apr |
| E L Bruce com. |  |  | 35 | 220 |  | June |  | Jan |
| Preferred ---.---- 100 |  |  | 97 | 55 | 97 | May | 971/2 | Jan |
| Elder Mig 1st pref....- 100 |  | 107 | 107 | 35 | 100 | Apr |  | May |
| Ely \& Walker D G com_ 25 |  | $311 / 2$ | 32 | 51 | 3114 | Feb | 3814 | Apr |
| Elder Mig com |  | $193 /$ | 193/4 | 450 | 193/4 | June | 193/4 | June |
| Fulton Iron Works com_-* | 125/3 | 12\% |  | 320 |  | May |  | Jan |
| ${ }_{\text {F }}$ Preferred.-.-.-.- 100 |  | 60 | 60 |  | 50 | Apr | 60 | June |
| F Burkart Mfg "units"- ${ }_{\text {- }}{ }^{\text {Hamilton-Brown Shoe }}$ | 29 | 29 | 29 | 102 | 29 | July | 311/2 | May |
| Hamilton-Brown Shoe..25 | 32 | $3{ }_{313 / 4}^{34}$ | 34 32 | 100 | 34 31 | June |  | Mar |
| Huttig S \& D pref...- 100 |  | $961 / 2$ | 97 | 50 | $961 / 2$ | June | $1011 / 2$ | Mar |
| Hydr Press Brick com_ 100 |  | $41 /$ | 47/8 | 450 | 4 | May |  | Jan |
| Preferred--.-.----100 |  | 741/2 | 75 | 20 | 69 | May | $811 / 2$ | Jan |
| Independent Pack com.-* |  |  |  | 30 | 20 | May |  | Feb |
| International shoe com. | 1881/2 | $1811 / 2$ | 1881/2 | 537 | 158 | Feb | $1881 / 2$ | July |
| Preferred.-.......- 100 | 1091/2 | 1091/2 | 1091/2 | 104 | 108 | Feb | $1101 / 2$ | May |
| Johansen Shoe |  |  | 28 | 100 | 26 | June | 30 | Mar |
| Johnson-S \& S Shoe |  | 58 | 58 | 10 | 50 | Mar | 65 | Mar |
| Laclede Steel Co..... 100 |  | 166 | 166 | 10 | 165 | May | 185 | Jan |
| Mo Portland Cement.- 25 |  | 421/2 | $421 / 2$ | 95 | 401/2 | May | 54 | Apr |
| Nat Candy com.-.-.-. 100 |  | 107 | 107 | 160 | 84 | Feb | 1101/2 | June |
| Pedigo-Weber Shoe | 351/2 | 351/4 | 351/2 | 298 | 30 | Apr |  | June |
| Polar Wave I \& F "A"--* | 32 |  | $321 / 2$ | 225 | 32 | July |  | Apr |
| Rice-Stix Dry Goods com* |  | $193 /$ |  | 150 | 191/8 | May | $221 / 4$ | Jan |
| Securities Inv com.... |  | $341 / 2$ |  | 110 | 34 | June | 40 | Feb |
| Sheffield Steel com |  |  | $261 / 2$ | 5 | 251/2 | Feb | 281/2 |  |
| Skouras Bros "A" |  |  |  | 50 | 40 | May | 48 | Jan |
| Southw Bell Tel pret _-100 | 1173/4 | 116\% | 1171/4 | 82 | 1143/4 | Mar | 119 | June |
| St Louis Amusement "A"* | 43 |  | 44 | 35 | 41 | Mar | 46 | Mar |
| Stix-Baer \& Futler com.-* |  |  | 26 | 150 | 26 | June | 3134 | Jan |
| Wagner Electric com |  | 35 | 36 | 300 | 181/2 | Jan | 393/4 | May |
| Wagner Elec Corp pref_100 | 871/4 | $871 / 4$ |  | 209 |  | Feb |  | May |
| Wm Waltke \& Co com. |  |  | 731/8 | 140 | $511 / 2$ | Jan | 861/3 | Mar |
| Union Biscuit pret ..... 100 |  |  | 105 | 10 | 1007/8 | Jan | 105 | June |
| $\underset{\text { Mining }}{\text { Consol Lead \& Zinc Co } \triangle *}$ | 12\%/4 | 12 5/3 | 123/4 | 100 | 125/8 | July | 17 | Jan |
| Street Railway Bonds East St L \& Sub Co 5 s 1932 |  | 88 |  | 11,000 | 8614 | Jan |  |  |
| United Railways 4s.--1934 | $801 / 2$ |  | 80312 | 74,000 |  | Mar |  | July |
| 4s C-D.---------1934 | 80 | 793/8 |  | 37,000 | $751 / 2$ | Mar |  | July |
| Miscellaneous- <br> Scullin Steel 6s....... 1941 |  | 100 | 100 | 7,000 | 100 | June | 101 |  |

Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange June 25

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. High. | $\left\|\begin{array}{c}\text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. }\end{array}\right\|$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | Htgh. |  |
| Am Laundry Mach com_ 25 | 124 | 12 | 1,077 |  |  | 134 | y |
| Amer Products pref |  | $243 / 1 / 25$ |  |  | Fe | 25 | Apr |
| Am Rolling Mill com | 511. | $521 / 45$ | 4,187 |  | Jan | $561 / 4$ | une |
| Preferred... | 11114 | 111.1119 | 251 | 11034 | Mar | 113 198 | June |
| ddwin com --.-.-.-- 100 |  | $1901 / 2191$ | $\begin{aligned} & 15 \\ & 13 \end{aligned}$ | $18821 / 2$ |  | $\begin{aligned} & 198 \\ & 110 \end{aligned}$ | Apr |
| New preferred...-.- 100 |  | 110110 |  | $14^{1 / 2}$ |  |  |  |
| Buckeye Incul | 463/4 | $461 / 2$ <br> $181 / 28$ <br> 18 | 633 200 |  |  |  |  |
| Burger Bros. | 181/2 | $\begin{array}{lll}181 / 2 & 183 / 4\end{array}$ | $200$ | 121 | Fune | 125 | Man |
| Carey (Philip) pref_.-100 Central Trust |  | $\begin{array}{ll} 121 & 121 \\ 260 & 260 \end{array}$ | 250 24 | ${ }_{255}^{121}$ | May | ${ }_{262}^{125}$ | June |
| Champ Coated Paper pf 100 | 1101/4 | $110 \quad 1101 /$ | 90 | 1111/4 | Jan | 114 | June |
| Champ Fibre pref..... 100 |  | 105107 | 52 | 103 | Apr | 1071/4 | May |
| Churngold Cor |  | $361 / 237$ | 4 | 341/4 | Jan |  | Mar |
| Cin Car Co...-..----- 50 | 24 | $24 \quad 251 / 2$ | 259 | $213 / 2$ | Feb | 26 | Apr |
| CNO\& TP .......... 100 |  | $32031 / 225$ | 19 | 330 | June |  | Jan |
| Cin Gas \& Elec .......- 100 | 98 | 9899 | 430 | $961 / 4$ | Jan | 99 | June |
| C N \& C Lt \& Trac com 100 | 98 | 97 981/4 | 159 |  | Mar | 99 | May |
| Preferred_-...-.- 100 | 741 | $741 / 275$ | 122 | 70 | Jan | 78 |  |
| Cin Street Ry--......- 50 | 42 | 41/4 421/4 | 81 | 3814 | Jan | 106 | Apr |
| in \& Sub Tel --....-50 | $1031 / 2$ | $1031 / 2104$ | 78 | 13014 | Jan |  | June |
| Cin Union Stock Yards_100 |  | 137137 | 55 | 136 | May |  | Jan |
| City Ice \& | 291/3 | 291/4 $2931 / 2$ | 75 |  | Jan | $\begin{aligned} & 293 / 4 \\ & 343 / 4 \end{aligned}$ | June |
| Coca Cola "A | $\stackrel{33}{1023}$ | $\begin{array}{rrr}33 & 34 \\ 1021 / 2103\end{array}$ | 187 | ${ }_{96}{ }^{273}$ | Apr Jan | 103 | June |
| Cooper Corp (new) .-..-100 |  | $72{ }^{721}$ | 38 | 63 | May | 73 | Jan |
| New preferred.-.-- 100 |  | $1001 / 2100 \%$ | 57 | 100 | Apr | 103 | May |
| Crown Overall pref...- 100 | 103 | 103103 |  | 102 | Apr | 105 | May |
| Eagle-Picher Lead com- 20 | 263/3 | $261 / 42631 / 8$ | 582 |  | May | 31 | May |
| Fifth-Third-Un'n Trust 100 | 325 | 325325 | 1 | $3021 / 2$ | Apr |  | May |
| First National.-.-.-- 100 |  | 345 | 33 | 1938 | Feb | 346 | une |
| Formica |  |  | 150 |  |  |  | Jan |
| Giant Tir | $41 / 4$ | 4114 $411 / 4$ | 140 | 414 | July | 55 | Mar |
| Gibson Art com | 39\% | $383 / 440$ | 197 |  |  | 44 | Feb |
| Globe Wernick |  |  | 71 |  |  |  | May |
| Preferred. |  | $94 \quad 98$ | 71 | 85 | Jan |  | May |

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks (Continued) Par.} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Friday } \\
\& \text { Last } \\
\& \text { Sale } \\
\& \text { Price. }
\end{aligned}
\]} \& \multirow[t]{2}{*}{Week's Range of Prices. Low. High.} \& \multirow[t]{2}{*}{} \& \multicolumn{4}{|r|}{Range Stice Jan. 1:} \\
\hline \& \& \& \& \multicolumn{2}{|l|}{Lovo.} \& \multicolumn{2}{|r|}{Htoh.} \\
\hline ruen \& \& \(48 \quad 48\) \& 85 \& \& \& \& n \\
\hline Preferred.------ 100 \& \& 116116 \& \& \& Jan \& \& \\
\hline Hatrield-Reliance pref_100 \& \& 102102 \& 80 \& \& \& \& Jan \\
\hline Hobart Mfg \& \(331 / 4\) \& \(33 \quad 39\) \& 8 \& \& Feb \& \& June \\
\hline Jaeger Mach \& 28 \& 28 301 \& 292 \& \& Apr \& \& June \\
\hline Johnston Paint \& \& \(991 / 21001 / 2\) \& 26 \& \& /2 June \& \& \\
\hline Kodel Radio \& 213/4 \& 21.213 \& 991 \& \& May \& \& June \\
\hline Preferre \& 1181/4 \& \({ }_{118}^{26}{ }^{26121 / 4}\) \& 45 \& \& June \& \& June \\
\hline Little Mlami \& \& 100100 \& 19 \& \& \& 100 \& June \\
\hline Lunkenheime \& 283/4 \& 285/8 \(283 / 4\) \& 132 \& \& A \& 30 \& \\
\hline Mead Pulp special pref-100 \& 1041/2 \& \(1031041 / 2\) \& 33 \& \& Apr \& 109 \& Feb \\
\hline Nash (A) --...-... 100 \& \(12071 / 2\) \& \(1201 / 21201 / 2\) \& 18 \& \& \& 129 \& Apr \\
\hline Ohio Bell Tel pref. ... 100 \& 107 \& 1061/2 \(1071 / 2\) \& 493 \& 106 \& Jan \& 114 \& Mar \\
\hline Paragon Refining com -25 \& \& \(73 / 871 / 2\) \& 350 \& \& \& \& June \\
\hline Procter \& Gamble com- 20 \& 1963/2 \& \(1961 / 2200\) \& 955 \& 177 \& \& \& \\
\hline 8\% preferred------ 100 \& 110 \& 1097/3 110 \& 327 \& 112 \& Feb \& 116 \& May \\
\hline \(6 \%\) preferred -.---- 100 \& \& 995/31001/2 \& 161 \& \& \& \& \\
\hline Pure Oil \(8 \%\) pref...... 100 \& \& 111111 \& \& 112 \& \& 1141/4 \& June \\
\hline Richardson com_...... 100 \& \& 140140 \& 28 \& 140 \& \& \& \\
\hline U S Can com..........-* \& \& \(427 / 844\) \& 576 \& \& \& 44 \& \\
\hline U S Playing Card.-... 10 \& 973/4 \& \(961 / 298\) \& 92 \& \& Jan \& 100 \& Apr \\
\hline U S Print \& Litho com_ 100 \& \& \& 208 \& \& \& \& Feb \\
\hline Preferred.-.------ 100 \& \& \(911 / 292\) \& \& \& May \& \& -June \\
\hline Vulcan Last pref --.---100 \& \& 102102 \& \& \& Jan \& \& June \\
\hline Western Paper "A"---1* \& \& \(25 \quad 26\) \& \& \& Jan \& \& \\
\hline Whitaker Paper pref_-100 \& \& 100100 \& 10 \& \& May \& \& \\
\hline Wurlitzer 7\% pre \& \& \(117 \quad 117 \frac{13}{4}\) \& 480 \& \& \& \& June \\
\hline No par valu \& \& \& \& \& \& \& \\
\hline \multicolumn{8}{|l|}{\multirow[t]{2}{*}{Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, June 25 to July 1, both inclusive, compiled from official sales lists:}} \\
\hline \& \& \& \& \& \& \& \\
\hline \& \multirow[t]{2}{*}{Friday Last Sale
Price.} \& \multirow[t]{2}{*}{Week's Range of Prices. Low. High.} \& \multirow[t]{2}{*}{} \& \multicolumn{4}{|l|}{Range Since Jan. 1.} \\
\hline tocks- Pa \& \& \& \& \multicolumn{2}{|l|}{Low.} \& \multicolumn{2}{|c|}{Htgh.} \\
\hline mer Vitrified Prod com. 50 \& \& \({ }_{92}^{21 / 2} \quad 22\) \& \& 82 \& \& \& \\
\hline \(a\) Preferred_-.-...-100 \& \multirow[t]{3}{*}{104} \& \[
\begin{array}{rr}
92 \& 92 \\
104 \& 104
\end{array}
\] \& \[
\begin{array}{r}
10 \\
165
\end{array}
\] \& 80 \& May \& 92 \& June \\
\hline Am Wind Glass Co pref 100 Arkansas Nat Gas com_100 \& \& \(104{ }^{71 / 8} 104\) \& [ \({ }^{165}\) \& \multicolumn{2}{|l|}{101 \(67 / \mathrm{Apr}\)} \& \multicolumn{2}{|l|}{109 Jan June} \\
\hline \begin{tabular}{l}
Arkansas Nat Gas com_100 \\
Blaw-Knox Company .-. 25
\end{tabular} \& \& \multirow[t]{2}{*}{\(711 / 2711 / 2\)} \& \multirow[b]{2}{*}{} \& \multicolumn{2}{|l|}{\({ }_{70}{ }^{63 / 8} \mathrm{Apr}\)} \& \multicolumn{2}{|l|}{\(73^{91 / 8}\) June} \\
\hline Carnegie Metals .-...--10 \& \& \& \& \multicolumn{2}{|l|}{113/6 Jan} \& \multicolumn{2}{|l|}{131/2 Jan} \\
\hline Citizens Traction .-....-50 \& \& \multirow[t]{2}{*}{\({ }_{255}^{381 / 4} 325\)} \& 120 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\begin{aligned} 38 \& \text { June } \\ 252 \& \text { May }\end{aligned}\)}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{2601/4 June}} \\
\hline Colonial Trust Co...- 100 \& \& \& 18 \& \& \& \& \\
\hline Columbia Gas \& Elec pf 100 \& \& \multirow[t]{2}{*}{1051/4 \(1051 / 4\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 20 \\
\& 40 \\
\& 40
\end{aligned}
\]} \& \multicolumn{2}{|l|}{991/2 Jan} \& \multicolumn{2}{|l|}{107 May} \\
\hline Consolidated Ice com.--50 \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{5\%/4 June}} \\
\hline Preferred_-- -- -- -- 50 \& \& 53\% 518 \& \[
\begin{aligned}
\& 40 \\
\& 25
\end{aligned}
\] \& \& \& \& \\
\hline Devonian Oil \& \& \multirow[t]{2}{*}{\({ }_{305}^{101 / 2} 10{ }^{101 / 2}\)} \& \multirow[t]{2}{*}{160} \& \multicolumn{2}{|l|}{\(91 / 2 \mathrm{May}\)} \& \multicolumn{2}{|l|}{\({ }_{15}^{20}\) Jan} \\
\hline First National Bank.--100 \& \& \& \& \multicolumn{2}{|l|}{290 June} \& \multicolumn{2}{|l|}{307 Jan} \\
\hline Harb-Walker Refr, com 100 \& \& \(\begin{array}{ll}305 \& 205 \\ 150 \& 150\end{array}\) \& 15
30 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(1051 / 2 \mathrm{Mar}\)}} \& \multicolumn{2}{|l|}{150 June} \\
\hline Preferred.------- 100 \& \& 108108 \& 19 \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(1121 / 4 \mathrm{Jpr}\)}} \\
\hline Houston Gulf Gas.......** \& \(91 / 2\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{310
200} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\begin{array}{ll}6 \& \text { Feb } \\ 2 \& \text { Apr }\end{array}\)}} \& \& \\
\hline Independent Brew, com. 50 \& \multirow[b]{2}{*}{119} \& \& \& \& \& \& \\
\hline Jones \& Laugh Steel pf 100 \& \& \({ }_{119}^{21 / 4} 11{ }^{21 / 4}\) \& \multirow[t]{2}{*}{+400} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{118 Jan}} \& \multicolumn{2}{|l|}{1225\% June} \\
\hline Lone Star Gas .-- \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 431 / 4 \\
\& 18
\end{aligned}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{lll}421 / 2 \& 433 / 8 \\ 173 \\ 183\end{array}\)} \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{20}^{461 / 4}\) May}} \\
\hline May Drug Stores Cor \& \& \& 4,795 \& \multicolumn{2}{|l|}{\(371 / 4\)
174
June

June} \& \& <br>
\hline Nat Fireproofing pref.-100 \& \& \multirow[t]{2}{*}{$\begin{array}{ll}25 & 27 \\ 221 / 2 & 23\end{array}$} \& 750 \& \multicolumn{2}{|l|}{25 June} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{301/ Mar}} <br>
\hline Okla Nat Gas ctfs of dep-- \& \& \& \multirow[t]{2}{*}{75} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{5}^{201 / 4}$ Junn}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{5}^{23 / 3}$ May}} <br>
\hline Penn Federal Co com \& \& $\begin{array}{lll}221 / 2 & 23 \\ 5 & 5\end{array}$ \& \& \& \& \& <br>
\hline Preferred \& \& \multirow[t]{2}{*}{$\begin{array}{ll}921 / 4 & 921 / 4 \\ 10 & 10\end{array}$} \& \multirow[t]{2}{*}{75
50
10} \& \multicolumn{2}{|l|}{$921 / 4$ June} \& \multicolumn{2}{|l|}{94 Jan} <br>
\hline Pittsburgh Brewing pref. 50 \& \& \& \& \& Apr \& \& <br>
\hline Pittsburgh Oil \& Gas-- -5 \& \& \multirow[t]{2}{*}{${ }_{236}^{31 / 4}{ }^{336}{ }^{31 / 4}$} \& \multirow[t]{2}{*}{100
30} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{225}^{31 / 4} \begin{array}{ll}\text { Jan } \\ \text { May }\end{array}$}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{270} 33 / 8$ Feb}} <br>
\hline Pittsburgh Plate Glass 100 \& \& \& \& \& \& \& <br>
\hline Pitts Screw \& Bolt Corp- \& \& 371439 \& \multirow[t]{2}{*}{- $\begin{array}{r}524 \\ 1,237\end{array}$} \& \multicolumn{2}{|l|}{225 May} \& \multicolumn{2}{|l|}{} <br>
\hline Stand Saint Mfg com--25 \& \& $781 / 282$ \& \& \& \& \multicolumn{2}{|l|}{\multirow[b]{3}{*}{$261 / 2 \mathrm{Mar}$}} <br>
\hline Tidal Osage Oll \& -...- \& $21 \quad 21$ \& \multirow[t]{2}{*}{200} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$17 \quad \mathrm{Apr}$}} \& \& <br>
\hline Union Steel Casting-See \& \multirow[t]{4}{*}{Note} \& \multirow[t]{2}{*}{a) 12} \& \& \& \& \& <br>
\hline United States Glass ----25 \& \& \& \multirow[t]{2}{*}{50
246} \& \multicolumn{2}{|l|}{12 June} \& \multicolumn{2}{|l|}{151/2 Jan} <br>
\hline Westinghouse Air Brake-50 \& \& \multirow[t]{2}{*}{$1701 / 2172$
10} \& \& 137 \& Jan \& \& <br>
\hline Witherow Steel com \& \& \& \multirow[t]{2}{*}{100} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{99 June}} \& \multicolumn{2}{|l|}{} <br>

\hline Preferred.-.-. - \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{$$
\begin{array}{ll}
703 / 4 & 71 \\
73 & 73 \\
\hline
\end{array}
$$} \& \& \& \& \& <br>

\hline Bonds- \& \& \& \multirow[t]{2}{*}{$$
\$ 5,000
$$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[

73 \quad \mathrm{Apr}
\]}} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{751/4 Jan}} <br>

\hline Indep Brewing 6s...- 1955 \& \& \& \& \& \& \& <br>
\hline

 

Indep Brewing 6s....1955 ....... $73 \quad 73$ <br>
\hline$a$ Correction: Last week's sales for American Vitrified Products should read:
\end{tabular} $a$ Correction: Last week's sales for American Vitrified Products should read:

10 at 90 , not $89+90$; Union Steel Casting should read: 50 at 35 , not $351 / 2$. Philadelphia Stock Exchange.-Record of transactions
at Philadelphia Stock Exchange, June 25 to July 1, both inclusive, compiled from official sales lists:

| Stocks- | Friday Last SalePrice | Week's Range of Prices. <br> Low. High. |  | Sales <br> Week. <br> Shares. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| botts Al Dairy pref. 100 |  | 103 | 103 |  |  | 100 | pr |  |  |
| Almar Stor |  | 131/8 | 1414 | 5 | 10 | May |  | Jan |
| Alliance Insuran | 55 |  |  | 826 | 48 | Feb |  |  |
| American Stores | 65 |  | $651 / 2$ | 2,802 |  | May | 73 | Jan |
| Bearings Co of Amer com-* |  |  |  | 11 |  | Feb |  | Feb |
| Bell Tel Co of Penn pref | 1133/4 | 11314 | 114 | 85 | 112 | Jan | 115 | June |
| Cambria Iron_-... 50 | 413/4 |  | 413 | 138 |  | Mar | 12 | Ma |
| Cramp \& Sons Ship \& Eng |  |  |  |  |  |  |  |  |
| Curtis P |  | $x 185$ | 86 | 120 | 177 | May |  | June |
| East Shore G \& E 8\% pf 2 |  | 27 | 27 | 45 |  | Jan |  | Mar |
| Fairm't Pk Trans Co com_ |  | $75 /$ |  | 1,120 |  |  | 123/8 |  |
| Fire Assoclation ......50 | 513/4 | 513 | $521 / 2$ | 140 |  | Mar |  | Jan |
| Giant Portland Cement.50 | 50 |  |  | 40 |  |  |  | Jan |
| Horn \& Hardart (Phila) com |  | 235 | 255 | 95 | 208 | May | 261 | Jan |
| Horn \& Hardart (N Y) com |  |  | 553 | 1,325 |  | Apr |  | June |
| Insurance Co of N A.-.- 10 | 611/8 |  |  | 1,484 |  | Jan |  | June |
| Keystone Telephone..--50 |  |  |  | 100 |  | June |  | Jan |
| Preferred. |  |  |  | 250 |  | June | 93 |  |
| Keystone Watc |  | 86 | $861 / 4$ |  |  | Jan |  | May |
| Lake Superior Corp -.-- 100 |  |  | 11/2 | 20 |  |  | 23/8 |  |
| Lehigh Navigation_..--50 | 1061 | 1051/8 | 1065/8 | 1,854 | 1051/8 | June | 1195/8 | Jan |
| Lehigh Pr Sec Corp com-* | 181 | 18 | 181 | 4,475 |  | Jan | 20 | Apr |
| Lehigh Valley ..-. . . .-- 50 |  | 120 | 1203 | 300 |  | Jan | 134\% | June |
| Lit Brothers -.......--- 10 |  | $231 / 2$ | 241 | 2,635 |  | May |  | Jan |
| Mark Shoes | 20 |  |  | 8,523 |  | Mar | 21 | June |
| Preferred...... ${ }^{\text {a }} 100$ | 96 | 95 |  | 330 |  | June |  | Mar |
| Minehill \& Schuyl Hav -. 50 |  | 5414 | 541/4 | 27 |  |  | 541/2 | June |
| Penn Cent L \& P cum df.* | 7414 |  | 75 | 123 |  |  |  | Mar |
| Pennsylvania RR ..... 50 |  |  |  | 18,400 |  |  | 68\% | Jan |
| Pennsylvania Sait Mfg - 50 |  | x76 |  |  | 751 | Jan |  | Apr |
| Philadelphia Co (Pitts)- Preferred (cum $6 \%$ ) 50 |  | 51 |  |  |  |  |  |  |
| Phila Dalry pr pref | 93 |  |  |  |  | July |  | July |
| Phila Electric of | 50 | 493/8 | $501 / 4$ | 10,877 |  |  |  | Jan |
| Power rec'ts | 163/8 | 161 | 163 | 713 |  |  |  | May |
| hila Rapld Tr |  | 543 | 547 | 23 |  | Apr | $551 / 4$ |  |
| $7 \%$ cum pref | 51 | 51 | 513 | 55 |  | June | $521 / 2$ | June |
| Philadelphia Trac | 55 | 543 | 553 | 420 |  | Mar |  | Mar |
| Phila \& Western | 12 |  | 12 | 210 |  |  |  | Mar |
| Reading Co 1st pref...-50 |  | 42 | 42 | 110 |  | Jan |  | June |
| Shreve El Dorado Pipe L 25 | 22 | 20 |  | 670 |  |  | 247/3 | Jan |
| Scott Paper Co pref .-. 100 |  | 981/8 | $993 / 2$ |  |  |  | 1001 | Apr |
| Stanley Co of Am | 67\% | 65\% |  | 11,615 |  | June |  | Feb |
| Tonopah Beimont |  | ${ }^{10^{6} 16}$ |  | 900 | 13 |  |  |  |
| Tonopah Mining |  |  | 23 | 27 |  |  |  | Apr |
| ion Tractio |  | $361 / 4$ | 363 | 17 |  |  | $391 / 2$ | Mar |


| Stocks (Contlnued) Par. | Friday <br> Last <br> Sale Price. | Week's Range of Prices. <br> Low. High. |  | $\left\|\begin{array}{c}\text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. }\end{array}\right\|$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo. |  | Hio |  |
| United Gas Impt_...... 50 | 1031/4 | 1013/4 | $1031 / 2$ |  | 12,542 | 89 | ob | 108 |  |
| United Lt \& Pr A com.-* |  | 13 | 13 | 100 | 121/2 | Mar | 15\% | Jan |
| U S Dairy Prod A | 35 | 35 | 35 | 110 | $281 / 2$ | Jan |  | June |
|  | 15 | 141/4 | 15 | 230 |  | Mar | 15 | June |
| Victory Park Land Imp. 10 |  | 5 | $51 / 4$ | 200 |  | June | $51 / 2$ | Apr |
| Victor Talking Mach new |  | 327 | 337/8 | 160 | 321/8 | June |  |  |
| 7\% cum pref |  | 981 | 981/8 | 24 | 97 | Jan | 10014 | Apr |
| West Jersey \& Sea Shore-50 |  | 411/4 | 42 | 238 | 40 | Jan | $471 / 4$ | Mar |
| Westmoreland Coal ..... 50 |  | 56 | 56 | 12 | 51 | Mar | 58\% | June |
| York Rys pret.......-. 50 | 42 | 42 | 42 | 38 | $371 / 2$ | Mar |  | May |
| Bonds |  |  |  |  |  |  |  |  |
| Adv Bag \& Paper 7s.1943 |  | 1053/3 | 1053/8 | \$1,000 | 1041/4 | Mar | 106 | June |
| Amer Gas \& Elee 5s_- 2007 |  | 98 | 101 | 6,300 |  | Feb | 1011/2 | June |
| Small. |  | 99 | 99 | 500 | 99 | June |  | June |
| Consol Trae N J 1st 5s 1932 |  | $851 / 4$ | 86 | 20,000 | 62 | Jan | 89 | May |
| Elec \& Peoples tr ctfs 4s '45 | 55\% | 55 | 56 | 28,800 | 54 | Jan | 69 | Mar |
| Small --7.-.--1945 |  | 55 | 55 | 500 | 55 | June | 583/2 | Jan |
| Inter-State Rys coll 4s 1943 |  | 51 | 51 | 3,000 | 481/4 | Jan |  | May |
| Keystone Telep 1st 5s-1935 |  | $951 / 4$ | $951 / 6$ | 20,000 | 93 | Feb |  | May |
| Phila Co 1st 5s...... 1949 |  | 10714 | 1071/4 | 10,000 | 1071/8 | June | 1071/4 | June |
| Stamped sk fd \& red 1949 Cons \& coll trust 5 s | 107 | 107 | 107 | 1,000 | 107 | July |  | July |
| Stmpd sk fd \& red 1951 |  | 1003/4 | 1003/4 | 1,000 | 991/4 | Jan | 1021/4 | May |
| Phlla Elec trust ctfs 4s. 1950 |  |  | 89 | 5,000 |  | June |  | June |
| Phila Elec (Pa) 1st s 4 4s '66 |  | 89 | $90^{1 / 2}$ | 1,800 | $871 / 2$ | Feb | $911 / 4$ | June |
|  | 104 $1 / 5$ | 1041/ | 1043/3 | 6.000 | 103 | Jan | 1043/2 |  |
| 1st 5 s | 105 | 1041 | 1051/4 | 13,500 | 1031/2 | Feb | 106 | May |
| Regist |  | 1043 | 1044 | 1,000 | 104\% | June | 10434.4 | June |
| 53/2s .............. 1947 |  | 1063/ | 1063/4 | 6,000 | 105 | May | 1073/6 |  |
| 51/2s . . . . - - - - - 1953 | 107 | 107 | 107 | 4,000 |  | Feb | 1071/2 |  |
| 68. |  | 1061 | $1071 / 2$ | 5,300 | 1061/4 | June, | 1081/4 | Feb |
| Phila Elee Pow Co 51/2s '72 | 104 | 1033/ | 104 | 15,000 | 103 |  | 1053/4 | Feb |
| Phila Sub Co 41/5s .- 1957 |  | 96 | 96 |  |  | May |  | June |
| York Rallways 1st 5s_1937 |  | 96 | 96 | 6,000 | $931 / 2$ | June | $961 / 2$ | Mar |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c\|} \text { Friday } \\ \text { Cast } \\ \text { Sale } \\ \text { rrice. } \end{array}$ | Week's Ranjeof Prices. Low. High, | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}$ | Ranoe Since Jan. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |
| er W |  |  |  |  |  |
|  |  | 335/34 |  |  |  |
| litimore Tru |  |  |  |  |  |
| Itimore Tube pret.-.ioi |  | 2814 28 | 1, | ${ }_{25}{ }^{29 / 2}$ May |  |
| ack \& Decke |  |  | 5 | 1214 June |  |
|  |  |  |  |  |  |
| es \& Po Tel of Balt prioo |  |  |  | ${ }_{115}^{170}$ | 11781/2 June |
| mmercial |  | $141 /{ }^{15}$ | 06 | 14. |  |
| eferred |  | 201/2 21 |  | 191. |  |
|  |  | $\begin{array}{ll}20 & 21 \\ 75\end{array}$ |  |  | n |
| ${ }^{01}$ Gas E L \& Pow--* |  | 573/488 | 04 | 51 Jan |  |
| \%\% preterrec |  | ${ }_{114}^{112} 1112$ | 18 | 11058 May |  |
| , |  | 128 | 62 |  |  |
| nsolidat |  | 30 | 01 | - | n |
| ntinenta | 262 | $260{ }^{262}$ |  | 240 | 262 June |
| astern Roin Mil | 84 | ${ }_{84}^{27 / 2} 38$ |  |  |  |
| delity \& D |  | 214220 |  | 13. | 230 June |
| nance Servi |  | 163/ |  |  |  |
| uston Oil pret V | 97 | ${ }_{251 / 27}^{97}$ |  |  |  |
| rraine Petr Co- 1 |  |  |  |  |  |
| anuracturers Fin |  | $251 / 2$ 251/2 |  |  |  |
| Fir |  | 21, |  |  |  |
|  |  |  |  |  |  |
| yla |  | 113 |  |  | 216 |
| reh \& | 403 | 403/41 | 168 |  |  |
| Monon |  | 25\% 253 |  |  |  |
| Mt V-Wood |  |  |  | May | 18 |
| er |  | 85 |  | Jan | 87 |
| Pemna | ${ }_{4} 7$ |  | 118 300 |  |  |
| arpe |  | 1091/109 |  | 103 Jan |  |
| Pa Gel Co |  | 16 |  |  |  |
| Port | 20 |  |  |  |  |
| Stic |  | 2951 |  |  |  |
| West Md Diary me pr pi 50 | 513 | 51/4 $51 \%$ |  |  | 25 |
| Bond |  |  |  |  |  |
| Balt Traction 1st 5s.. 1929 | 100 |  | 3,00 |  |  |
| Century Pl |  |  | 2,10 | 85 |  |
| mer |  |  |  |  | 961/2 Mar |
|  |  |  |  |  |  |
|  |  | \% 99\%/8 |  | 981/2 | 100 Apr |
| Consol Coal ref $41 / 28 . .1934$ |  | $\begin{array}{ll} 107 & 107 \\ 92 \% & 92 / 4 \end{array}$ |  | $\begin{gathered} 106 \\ 924 / 4 \end{gathered}$ | 107 June |

 transactions at San Francisco Stock and Bond Exchange June 25 to July 1, both inclusive, compiled from official sales lists:

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New York Curb Market-Weekly and Yearly Record
In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (June 25) and ending the present Friday (July 1). 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 July 1. <br> Stocks- | $\begin{array}{\|c\|} \hline \text { Fridayy } \\ \text { Sast } \\ \text { Solece. } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. <br> Low. <br> or | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { feec. } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1. |  | Stocks (Continued) Par. | $\begin{aligned} & \text { Frday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices.Low. Hioh. Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shates. } \end{gathered}$ | Range Stnce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |  |  |  | Low. | High. |
| Indus. \& M |  |  |  |  |  | An |  |  |  |  |  |
| Ala Great Sou RR pret |  | 13116 |  | 12 | ${ }_{132}{ }_{13}$ June | Amoskeag Company -----* |  |  |  |  | 6816 Mar |
| Aluminum Co com...- | $77 / 4$ |  | ${ }_{400}^{200}$ | $67 / 5 \mathrm{May}$ | ${ }_{813}^{13}$ June | Anglo-Clile Nitrate Corp-* | 261/2 |  | ${ }_{900}$ |  | ${ }^{31 \% / 5}$ May |
|  |  | ${ }_{9} 10318{ }^{103}$ | 100 | 1011/2 | 1044 | Atlas Plywood |  |  | 00 | ${ }_{53}{ }^{\text {a }}$ |  |
| American Arch Co- ${ }^{\text {Am Brown Boveri El Corp }}$ | 913 |  | 250 | 85 | 111// Apr | Atlas Portland Ceme |  |  | 100 |  | 45\% June |
|  |  |  |  |  |  | ${ }^{\text {Auburn Automobile }}$ C | ${ }_{115}^{101}$ | $\begin{array}{llll}101 & 1021 / 2 \\ 115 & 116\end{array}$ | 50 | crer | 116\%/3 May |
| Founders' sharess y t - -- |  |  | 3,100 | 6 June | ${ }_{21}{ }^{\text {Jan }}$ | Bancta | 1213/8 | 1193/1241/6 | 54,400 | 85\%/8 Jan |  |
| $\underset{\text { mer Cyanamid com cli }{ }^{\text {meter }} \text { (20 }}{ }$ |  | ${ }_{84}^{27}$ | ${ }^{700}$ |  |  | Bancrort (Jos) \& Son pf 100 |  | 1083/ 108\%/ | 10 | 1081/6 June | 108\% June |
| ${ }_{\text {Preferred }}$ |  | ${ }_{2}$ |  |  | 59 ${ }^{\text {5 }}$ Jan | Beaverboard Co pref. 100 | $\begin{aligned} & 431 / 2 \\ & 513 / 2 \end{aligned}$ | 51 \% 53 |  | ${ }_{513}^{38}$ Jan | 45\%\% June |
| merican Hawalla | 161/2 |  | 0 |  | 20\% May | Bllss (E W) |  | 201\% 20\% | 000 |  |  |
| mer Laund Mach com |  | ${ }_{82}^{1223} 11233 / 4$ |  | ${ }_{81}^{111} \begin{gathered}\text { Jun } \\ \text { June }\end{gathered}$ | ${ }_{90}^{128}$ May | Blyn Shoes Inc com | 41/2 | 4315 5 | 500 | 31/4 Jan | $91 / 4 \mathrm{ADr}$ |
| American Mrg Co Con |  | 10934 109\% |  | $893 / 2$ Jan | ${ }^{90}$ June | ${ }^{\text {Boan }}$ Aluminum \& |  | 108\%/ $111 \%$ |  |  | 20\% June |
| ner Ray |  |  | 00 | $31 / \frac{1}{2} \mathrm{Mar}$ | 10 May | Nat Clty |  |  |  |  |  |
| ner Road |  | 6\%/8 | 1,500 |  | 1091/8 June | Borg \& Beck |  | 631/4 63\% | 200 |  | 63\% June |
|  |  | 31 |  | ${ }_{44}^{27}$ June | 31 Julv | Bowman-Biltmore H |  |  |  |  |  |
| , |  | ${ }_{14}{ }^{21 / 4} 1418$ |  | ${ }_{11}{ }^{41 / 4}{ }^{\text {F }}$ |  |  |  |  | 200 |  |  |



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| Bonds (Contruect)- |  |  | $\begin{gathered} \text { sales } \\ \text { for } \\ \text { week. } \end{gathered}$ | Range Strce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. | H60h. |
| Clties Service Gas 5 <br> Cleve Elec III 5 s , ser | 961/4 |  |  | $\begin{gathered} 961 / 4 \\ 1040 \\ 1020 \end{gathered}$ |  |
| ${ }_{\text {ctev }}^{58}$ seriese 8 |  |  |  |  |  |
| Colum | ${ }^{9678}$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 1034 10 |  |  |  |
| Consol Textile 8 |  | 997/2 102 103 | $\xrightarrow{29,0}$ | ${ }_{\text {cose }}^{\text {s93/4 }}$ Jun | 99/ May |
| tinental |  |  |  |  |  |
|  | ${ }^{96}$ | $981 / 2$ |  | $\frac{i n}{\mathrm{or}}[$ |  |
| $\begin{aligned} & \text { Cuba Cor } 6 \% \text { no } \\ & \text { Cuba Northn } \end{aligned}$ | 97 |  |  |  |  |
| Cuban Telephone | ${ }^{95}$ |  |  | 27\% |  |
| Detroit | 100 |  |  |  |  |
| $\begin{aligned} & \text { Sit. se eit } \\ & \text { Detroit } \end{aligned}$ | ${ }_{13}^{100}$ |  |  |  |  |
| ${ }_{\text {ET }}$ ETturg |  |  |  |  | r |
| Elee | ${ }_{86}$ | ${ }_{96} 74$ |  |  |  |
| ${ }_{\text {Earso }}$ | 953/2 |  |  |  |  |
| Federal Sugar 6 |  |  | 4.00 |  |  |
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| $\underset{\text { Fill rida }}{\text { Fink }}$ | ${ }_{92}^{92}$ |  |  |  |  |
|  | $963 / 2$ |  |  |  | 108\%/ Mar |
|  |  |  |  |  |  |
| ${ }_{\text {Gen }}^{6 \text { en }}$ | 11 | ${ }^{\text {913 }}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Goodyear T |  |  |  |  |  |
| Grand | 1091 |  |  | 1093/3 |  |
| Ginking fund d | ${ }^{98}$ |  |  |  |  |
| Guit states steel |  |  |  |  |  |
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| Himourg | 933/2 |  |  |  |  |
| Ind |  |  |  |  |  |
| Indian's's $\frac{}{}$ |  |  |  |  |  |
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|  | 100 |  | 35,000 |  |  |
| In |  |  |  |  |  |
| Jive ${ }^{\text {Debenture }}$ Bond |  |  |  |  |  |
|  |  | $\begin{array}{\|l\|l\|} 100 \\ 100 y & 100 \\ 100 \% \end{array}$ | 18,000 10,000 | 100  <br> 100 June <br> June  |  |
|  | ${ }^{931}$ |  |  | 933/3 May |  |
|  | ¢ |  |  |  |  |
|  |  |  |  |  |  |
| Lehigh Pow Secur $6.53^{-2026}$ |  | 100 |  | an |  |
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|  |  |  |  | 103 |  |
|  | ${ }^{92}$ |  | 109, |  |  |
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| Long rid Lty co bs-1945 | ${ }_{97}^{104}$ |  |  |  | 976/ Jume |
| aitoba Power $55 \% 8$. | 99\% |  | 46,00 | 98 | 100\% Jan |
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|  |  |  |  | 974 |  |
|  | 293 |  |  | 291/3 |  |
|  |  |  |  | ${ }^{9}{ }^{\circ}$ |  |
| Narrazansett Co |  |  |  |  |  |
|  | ${ }^{10103}$ |  |  |  |  |
| Nat Pub Serv | ${ }_{92}^{101}$ | ${ }_{9}$ | ${ }_{56}$ | 92 | n |
|  | 101 |  |  |  |  |
| $\underset{\substack{\text { Norsto } \\ 61 / 2}}{ }$ | 103 | (1132/115 | $\begin{array}{\|l\|l\|} 34,0,0 \\ 26,0 \end{array}$ | ${ }_{\text {102 }}^{102} \mathrm{M} / \mathrm{Apr}$ | 119\% Jume |
|  |  |  |  |  |  |
|  |  |  |  | 890/4 Feb |  |
| Ohto R |  |  |  |  |  |
| 石 |  | ${ }^{1029} 10{ }^{103}$ |  | 99 |  |
| Penn-Oho Edison 6 s |  | ${ }_{98} 12$ |  | 95\%/3 Jan | 993\% |
| Penn Pow ex Light |  | 10031013 |  | ${ }^{993 / 8}$ Jan | 102 |
| dia |  | 1074108 |  | ${ }_{102}^{102}$ |  |
| ${ }_{\text {Phula }}$ Elia | ${ }_{102}^{104}$ | 101/4 10 |  | 9 |  |
| Ppililips Pertiour | 20 |  |  | ${ }^{97}$ | 993/3 Jume |
| ${ }_{\text {Premele }}^{\text {Prusiu }}$ |  | ${ }^{97}$ |  | 100 |  |
| ${ }_{\text {Prorto }}$ | 88, |  |  | ${ }_{95} 973$ |  |
| Prowe | ${ }_{103}^{97}$ |  |  |  |  |
| Pure | 103 |  |  | (102\% May |  |
| ${ }_{\text {Rem }}$ Reem | ${ }^{95}$ | ${ }_{95}^{1098}$ | 24,0 |  | ${ }_{974}$ Apr |
| Wemth warants |  |  |  | ${ }^{98}$ July | ay |
| $\begin{gathered} \text { Rut } \\ \text { sau } \\ \text { sau } \end{gathered}$ | ${ }_{921 / 4}$ |  |  |  |  |
|  | 95\%/ |  |  | ${ }_{85}^{92 / 2} \mathrm{Mar}$ |  |
| Ser |  |  |  |  |  |
|  | ${ }_{94}^{96}$ |  |  | 94, | ${ }^{\text {y }}$ |
|  |  |  |  |  |  |
| Slos. shert Sk1 $6 \%$ note ${ }^{\text {a }}$ |  | 103 |  |  |  |
| Snider Pack $6 \%$ notes <br> Solvay-Amer Invest 5 s |  | ${ }_{96}{ }_{96}{ }^{98}$ | 4,000 | ${ }_{96}^{99}$ June | en |



## CURRENT NOTICES,

-Bodell \& Co. announced to-day the retirement from the firm of Harold o. Field, and the admittance of William H. Reynolds to partnorship.
-Harold C. Field has retired from the firm of Bodell \& Co. as of June 30 William H. Raynolds has been admitted as a partner as of July 1.
-A. B. Leach \& Co., Inc., announce the appointment of Carlton W Orndorff as manager of their Detroit office, 1626 Buhl Building.
-Ross E. Young, formerly with Carleton \& Mott, has become associated with Edward B. Smith \& Co.'s New York office,
-Dominick \& Dominick announce that Andrew Varick Stout, Jr., has been admitted to general partnership.
-Otis \& Co. announce that J. N. Darrow has been admitted to partnership in their firm.

Latest Gross Earnings by Weeks.-In the table which follows we complete our summary of the earnings for the third week of June:

| Third Week of June. | 1927. | 1926. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Buffalo Rochester \& Pittsburgh |  |  | ,216 |  |
| Canadian National - ${ }^{\text {Duluth }}$ South Shore | 5,231,665 | 400,569 |  | 172,933 |
| Georgia \& Florida- | 125,6 | 33 | 13,544 |  |
| Minneapolis \& ${ }^{\text {M }}$ St | 295,593 | 290 | ,089 |  |
| Mineral Range |  |  |  | 70 |
| Nevada-California-Oregon.---- | 11,413 | 10.4 | $92 \overline{6}$ |  |
| Southern Railway System.----: | 3,803,537 | 3,890,741 |  |  |
| Texas \& Pacific- | 626,889 410,920 | 627,012 |  | 123 |
| otal (12 road |  |  |  |  |
| Net decrease (2. | 1,675,185 | 11,956,889 | 35,1 | 316,831 <br> 281,705 |

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

| Week. |  |  |  |  | Current Year. | Previous Year. | Increase or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 14,995,9 | $14.308,298$ |  |  |
|  | week | Mar. 13 | roads) |  | 15,453,1 | 14.781 .223 14.973 .426 |  |  |
|  | week | M | roads |  | 22,052,9 | 22.226.451 | $-173$ | 8 |
|  | week | April 13 | roads) |  | 15.204,434 | 15.402.687 | 37.739 | ${ }_{2}^{1.00}$ |
|  | week | April | roads |  | 14.590.611 | 14.241,283 |  |  |
|  | week | April ${ }^{\text {ay }}$ | roads |  | 19,895,469 | 188,769.562 | +1,12 |  |
|  | week | May | roads |  | 14,872,278 | 15,103,054 | +230,776 | 1.53 |
|  |  | May | roads |  | 14,552,518 | 15,179,5 | 627.007 | 4.14 |
|  | week | May ${ }^{\text {June }}$ | roads |  |  |  | -899.801 |  |
|  | week | June | roads) |  |  |  |  |  |
|  | week | June (12 | roads) |  | 11,675,185 | 11,956,889 | -281,70 | 2.35 |

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.

| Monts | Gross Earnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926. | 1925 | Increaseor Decrease. | 192. | 1225. | Increase or Decrease. |
| May | 516,467,480 | 487,952,182 | 28,515,298 | 128,581,566 |  |  |
| June | 538,758,797 | 506,124,762 | ${ }_{32,634,035}$ | 129,992,478 | 120,920,896 | 15.677,492 |
| July.- | 555,471,276 | 521.596,191 | 33,875,085 | 161,070,612 | 139,644,601 | -21,435,011 |
| Aug.- | 577,791,746 | 553,933,904 | ${ }^{23,857,842}$ | 179,416,017 | 166,426.264 | +12,989,753 |
| Bept.- | 588,945,933 | 564,756,924 | 24, 192,009 | 191,933,148 | 176,936.230 | +14,996,918 |
| Oot. | 604.052,017 | ${ }^{586.008 .436}$ | 18,043,581 | 193,990,813 | 180,629.394 | +13,361,419 |
| Nov- | 595,935,895 | 531.199.465 | +28,736,430 | 158, 197,446 | 148,132,228 | +10,065.218 |
| Deo. | 525,411,572 | ${ }^{522,497.600}$ | +2,043,972 | 119, 237,349 | 134,504,698 | ${ }_{-15,267,349}$ |
| Jan . | 485,961,345 | 479,841.904 | +6.119,441 | $\xrightarrow{99,428,246}$ | $\stackrel{1926 .}{ }$ |  |
| ${ }_{\text {Mar }}$ Meb- | 467,.808,478 | 459,084,911 | +8.723.567 | 107.148.249 | 99,399,962 | +7,748,287 |
| Aprii. | [退 | - | - ${ }_{-1.464,574}$ | 135.691,649 | 134.064.291 | $\begin{array}{r}\text { + } \\ +627,358 \\ +77126 \\ \hline\end{array}$ |

Note. -Pereentage of Increase or decrease in net for above months has been
$1926-$ May, $13.89 \%$ inc., June, $14.18 \%$ inc.; July, $15.35 \%$ inc. Aut. $7.86 \%$ inc.
 an., $2.79 \%$ dec.; Feb., $7.80 \%$ inc.; Mar., $1.21 \%$ inc.: Aprii, $0.67 \%$ dec.
In May the length of road covered was 236,833 milles in 1926 , against 236,858 against 235,348 miles; in Aug., 236,759 milles, agalnst 236,092 milles.
 Nov., 237,335 miles, against 286,369 miles. In Dec. $236,0,92$ miles. agatinst 237,373


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


American Ry Express-
 Ann Arbor-
$\begin{array}{llllllll}\text { May } & \text { Mror- } & 476,691 & 49,266 & 116,947 & 119,166 & 89,609 & 96,393 \\ \text { From } & 2,766,538 & 2,402,045 & 570,562 & 550,061 & 448,286 & 434,431\end{array}$ Atch Topeka \& Santa Fe-
 Gult Col \& Santa $\mathrm{Fe}-$
$\begin{array}{llllll}\text { Gulf Col \& Santa Fe- } & \text { 2,135,882 } & 340,841 & 262,965 & 257,187 & 144,130\end{array}$ $\begin{array}{lllllll}\text { May } & 2,42,839 & 2,135,882 \\ \text { From Jan 11 } 14,444,111 & 0,442,574 & 2,890,597 & 1,374,131 & 2,468,195 & 184,139 \\ 922,664\end{array}$ Panhandle \& Santa Fe-
May $. . . .-1,034,072$ $\begin{array}{lllllll}\text { From Jan 1. } & 6,650,598 & 1,08483,758 & 1,608,094 & 1,974,339 & 1,421,368 & 1,698,741\end{array}$


 Baltimore \& Ohlo-
 Bangor \& Aroostook-
$\begin{array}{lllllll}\text { May A.-... } & 575,312 & 565,845 & 395,626 & 360,991 & 134,664 & 155,243 \\ \text { From Jan i.: } & 3,859,987 & 3,269,048 & 1,620,616 & 1,134,319 & 1,299,357 & 875,038\end{array}$

 Boston \& Maine-
 Brooklyn E D Terminal-





| Detrot G H \& Milw- | 729,824 | B98,544 | 277,341 | 318,723 | 264,221 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| May | 314,742 |  |  |  |  |
| From Jan i. | $3,038,622$ | $2,931,229$ | $1,269,429$ | $1,065,552$ | $1,203,858$ | Canadian Pacifle









 $\begin{array}{lllllll}\text { May } & 11,338,669 & 11,987,838 & 2,565,134 & 1,995,027 & 1,724,931 & 1,183,667 \\ \text { From Jan } 1.59,643,569 & 61,821,129 & 16,559,672 & 15,359,930 & 11,733,133 & 10,810,517\end{array}$

 Fricago Ind \& Louisville-

 Chicago \& North Western-
 Chic R I \& Pacific-


 Clinchfield-
 Colorado \& Southern-


 | ${ }_{2}^{224,631}$ |  |
| :--- | :--- |
| $, 270,643$ |  | ${ }_{895,618}^{149,617}$ 189,623

930,202


 $\left.\begin{array}{llllll}\begin{array}{c}\text { Delaware Lack \& Western } \\ \text { May } \\ \text { Mack }\end{array} \\ 7,806,292\end{array}\right)$ $\begin{array}{ccccccc}\text { Mry Jan } 1.34,206,396 & 7,725,429 & 2,722,023 & 2,471,597 & 1,980,245 & 1,754,005 \\ \text { From Jan } & 3,45,332 & 8,555,827 & 8,589,495 & 5,676,967 & 5,668,219\end{array}$
 $\begin{array}{llllllll}\begin{array}{c}\text { Detrolt \& Mackinac- } \\ \text { May }\end{array} \text { 15.484, } & 129,024 & 42,759 & 15,628 & 29,878 & 11,69\end{array}$
 $\begin{array}{ccccccc}\text { Detroit Toledo \& Ironton- } & 824,54 & 1,086,797 & 208,383 & 314,157 & 166,282 & 256,795 \\ \text { May } \\ \text { From Jan i.: } & 8,095,024 & 5,566,685 & 1,089,997 & 1,947,661 & 885,697 & 1,65,924\end{array}$

 | May |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| From Jan i. | $1,6294,815$ | 867,062 | 417,084 | 415,194 | 344,435 | 344,043 |




 | May |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Mrom Jai- $-43,885,358$ | $9,004,282$ | $2,211,623$ | $1,525,601$ | $1,853,594$ | $1,159,347$ |
| 6 | $6,540,828$ | $5,439,619$ | $4,654,259$ | $3,609,074$ |  | $\begin{array}{lllllll}\text { Chleago \& Erio- } & & 1,187,386 \\ \text { Mayo Eli, } & 472,448 & 442,643 & 417,556 & 378,779 \\ \text { Mrom Jan i.: } 5,763,308 & 5,937,635 & 2,127,620 & 2,340,891 & 1,853,595 & 2,021,454\end{array}$






 Feorgia Ralifroad-




 \begin{tabular}{llllllll}
$\begin{array}{llllll}\text { Hooking valley- } \\
\text { Hell, }\end{array}$ <br>
\hline

 

May Valley-111,462 \& $1,995,044$ \& 897,693 \& 795,118 \& 780,779 \& 683,509 <br>
Mrom Jan i: \& $8,254,352$ \& $7,688,048$ \& $2,786,376$ \& $2,161,317$ \& $2,219,325$ \& $1,602,705$ <br>
\hline
\end{tabular}






 $\begin{array}{llllll}\text { Texarkana \& Ft. Smith- } & 265,997 & 96,193 & 125,431 & 81,166 & 108,243 \\ \text { May } & \\ \text { From Jan i. } & 1,2618,077 & 1,239,964 & 493,383 & 598,989 & 418,399 \\ 512,729\end{array}$

Kansas Okla \& Gult-May-N... From Jan 1. 1,146,580 $1,074,130$
 Lake Terminal- ${ }_{95,357} \quad$ 109,383 $\begin{array}{lrr}\text { May } & 95, \ldots, 1-357 & 109,383 \\ \text { From Jan 1: } & 443,058 & 430,282\end{array}$

 $\begin{array}{llllll}\text { From Jan i } 10,047,098 & 2,078,434 & 2,043,280 \\ 9,792,738 & 1,430,283 & 209,4512,45,495 & 76,383 & 315,482 \\ 1,455,379 & 78,544\end{array}$



 | Louisville \& Nashville- | $11,792,715$ | $2,843,644$ | $2,760,699$ | $2,212,093$ | $2,161,382$ |
| :---: | :--- | :--- | :--- | :--- | :--- | :--- |
| Mry |  |  |  |  |  |
| From Jan 1.60, $12,565,688$ |  |  |  |  |  |
| 120,120 | $60,321,523$ | $12,478,989$ | $13,704,860$ | $9,618,235$ | $10,735,242$ | Maine Central -

 | Midland Valley- |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| May | -Ni- | 326,527 | 346,596 | 118,618 | 131,537 | 99,076 |



 $\begin{array}{lllllll}\text { May-Man } & 1,921,267 & 2,05,095 & 36,389 & 434,204 & 167,967 & 287,363 \\ \text { From Jan } & 9,487,457 & 9,858,639 & 1,649,635 & 1,728,454 & 930,423 & 997,024\end{array}$
 $\begin{array}{llllll}\text { Minn St P \& S S M System - } & 608,987 & 753,329 & 372,553 & 523,514\end{array}$ $\begin{array}{lllllll}\text { May- } & 3,53,547 & 3,786,897 & 608,987 & 753,329 & 372,553 & 528,514 \\ \text { From Jan } 1.16,942,072 & 17,448,680 & 2,824,754 & 2,947,044 & 1,694,487 & 1,780,146\end{array}$

 Missourl Pacific-

 | Moblle \& Ohio- | O73, |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |



 ,813 1,517,850 1,575,805

New York Central-
N3,


 | May -in | $\begin{array}{llllll}369,477 \\ \text { From Jan 1. } & 1,917,661 & 1,890,148 & 595,866 & 630,869 & 472,866 \\ 505,971\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 | Michigan Central- | $8,111,353$ | $2,384,951$ | $2,576,386$ | $1,876,555$ | $2,077,797$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |




 $\begin{array}{ccccccc}\text { New York Chle \& St Louls } \\ \text { May-N., } & 4,607,704 & 4,650,763 & 1,355,573 & 1,309,043 & 1,085,831 & 1,053,273 \\ \text { May }\end{array}$ $\begin{array}{llllll}\text { From Jan 1-22,178,048 } & 22,628,669 & 5,975,804 & 6,360,323 & 4,730,489 & 5,097,587\end{array}$ $\begin{array}{cccccc}\text { N Y NH \& Harttord- } & 11,86,347 & 3,330,383 & 3,102,263 & 2,822,698 & 2,627,975 \\ \text { May } \\ \text { From Jan } 1.56,744,081,331 & 56,486,720 & 14,049,025 & 14,402,184 & 11,392,825 & 12,030,102\end{array}$
 $\begin{array}{llllrr}\text { Y Susq \& Western- } & 437,787 & 97,898 & 108,285 & 69,398 & 79,051 \\ \text { May } & \\ \text { From Jan 1:- } 2,029,111 & 2,007,701 & 295,264 & 374,887 & 152,483 & 228,669\end{array}$


 $\begin{array}{lllllll}\text { May } & \text { Han } & 9,588,962 & 9,306,053 & 3,596,866 & 3,743,689 & 2,745,143 \\ \text { From Jan } 1.46,399,196 & 44,671,807 & 16,694,771 & 16,552,257 & 12,339,577 & 12,994,791\end{array}$
 Monongahela$\begin{array}{llllrrr}\text { Monongahela- } & 586,814 \\ \text { May } & 506,324 & 286,133 & 234,196 & 262,112 & 213,060 \\ \text { From Jan 1.- } & 3,249,475 & 2,920,590 & 1,621,386 & 1,358,359 & 1,469,711 & 1,235,834\end{array}$ Pennsslvania Syster-

 From Jan 1-
Long Island-



 | Pere Marquett-- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May | and | 3,827,428 | $3,648,723$ | 991,757 | 916,627 | 785,316 | $\begin{array}{lllllll}\text { From Jan 1..17,941,807 } & 17,687,718 & 5,182,805 & 5,032,425 & 4,184,643 & 4,036,008 \\ \text { Pittsburg Shawmut, }\end{array}$ $\begin{array}{ccccccc}\text { Pittsburgh Shawmut \& Northern- } & 14,023 & 29,845 & 11,110 & 26,856 \\ \text { May } & 129,27 & 162,23 \\ \text { From Jan 1. } & 774,947 & 743,692 & 136,493 & 122,801 & 121,465 & 107,636\end{array}$

 $\begin{array}{ccccccc}\begin{array}{c}\text { From Jan 1. } \\ \text { Reading Co- }\end{array} & 1,991,537 & 2,016,807 & 906,988 & 812,412 & 630,628 & 559,270\end{array}$

 $\begin{array}{ccccccc}\begin{array}{c}\text { From Jan 1. } \\ \text { Rutland- }\end{array} & 5,385,839 & 5,761,711 & 1,609,411 & 2,158,540 & 1,282,175 & 1,73,556\end{array}$ $\begin{array}{crrrrrr}\text { Rutland- } & 535,717 & 574,967 & 115,745 & 103,065 & 84,885 & 74,379 \\ \text { May_Jan 1.: } & 2,552,772 & 2,721,165 & 401,819 & 450,473 & 269,775 & 313,047\end{array}$
 From Jan 1-34,146,416 $\quad 35,496,416 \quad 9,643,443 \quad 10,308,793 \quad 1,754,987 \quad 8,453,268$


 St Louls-Southwestern of Texas
May $\begin{array}{lllllll}\text { From Jan 1.: } & 2,834,451 & 2,833,118 & -186,299 & -221,112 & -321,325 & -360,545\end{array}$
 Southern Pacific System-
 Southern Pacific SS Lines-


 $\begin{array}{lllllll}\text { Alabama Great Southern- } & 886,021 & 237,677 & 238,097 & 168,140 & 176,667\end{array}$ $\begin{array}{lllllll}\text { May-Ji- } \\ \text { From Jani. } & 8,132,209 & 84,365,163 & 1,094,353 & 1,250,540 & 809,170 & 957,594\end{array}$
 $\begin{array}{lllllll}\text { May-_- }{ }^{-1} & 1,963,852 & 1,863,998 & 630,537 & 579,569 & 522,717 & 464,506 \\ \text { From Jan } 1 . & 9,105,915 & 9,613,640 & 2,526,196 & 3,108,782 & 2,026,334 & 2,498,846\end{array}$ $\begin{array}{lllllll}\text { Georgla Southern \& Florlda- } & \text { 555,613 } & -1,179 & 140,448 & -22,695 & 104,684 \\ \text { May } & & \\ \text { Fay }\end{array}$ $\begin{array}{lllllll}\text { From Jan 1. 2,042,306 } & 3,196,658 & 99,862 & 915,593 & -4,386 & 750,341\end{array}$






 Unlon Pacific-
$\begin{array}{lllllll}\text { May } & & & \text { Fine } & 2,463,329 & 2,688,555 & 412,672 \\ \text { Fro } & 561,795 & 156,932 & 303,052\end{array}$ $\begin{array}{lllllll}\text { From Jan i-12,807,161 } & 13,704,408 & 3,179,798 & 3,282,720 & 1,902,176 & 1,991,982\end{array}$


 $\begin{array}{llllllll}\text { Utah- } & & 06,630 & 145,354 & 28,325 & 44,658 & 20,342 & 35,036\end{array}$
 $\begin{array}{rrrrrrrr}\text { Virglinan- } & 1,845,490 & 1,737,945 & 812,376 & 753,628 & 662,242 & 628,616 \\ \text { May } \\ \text { From Jan } 1.10,009,743 & 8,399,639 & 4,943,101 & 3,498,710 & 4,147,927 & 2,832,571\end{array}$


| -Gross from $1927$ | $\begin{gathered} \text { Rathuay } \\ 1926 . \\ \$ y^{\prime} \end{gathered}$ | $\begin{gathered} \text {-Net fr } \\ 1927 . \\ \mathrm{s} . \end{gathered}$ | $\begin{gathered} \text { ralluvay. } \\ 1226 . \\ \$ \end{gathered}$ | $1927 .$ | Tazes- |
| :---: | :---: | :---: | :---: | :---: | :---: |
| May …..- 1,250,816 <br> FromJan 1- 5,450,402 |  |  |  |  |  |
|  | ${ }_{5}^{1,1548,465}$ | 104,035 | $\begin{array}{r} 227,561 \\ 1,064,392 \end{array}$ | $\begin{array}{r} =19,538 \\ -17,065 \end{array}$ | ${ }_{574,438}^{119,191}$ |
| Western Ry of Alabama- |  |  |  |  |  |
|  | ${ }_{1}^{281,579}$ | 33,1 | 74,996 | 37,841 |  |
| From Jan 1. 1,299,292 | 1,471,166 | 275,5 | 435,063 | 203,629 |  |
| Wheeling \& Lake Er |  |  |  |  |  |
|  | $1,769,375$ $8,071,262$ | $\begin{array}{r} 398,154 \\ 2,180,807 \end{array}$ | $\begin{array}{r} 524,889 \\ 2,220,286 \end{array}$ | $\begin{array}{r} 266,111 \\ 1,518,701 \end{array}$ | $\begin{array}{r} 383,513 \\ 1,552,767 \end{array}$ |
| $\begin{aligned} & \text {-Gross from } \\ & 1927 . \\ & \$ . \end{aligned}$ | Railway- | $\begin{aligned} & \text { Availa } \\ & 1927 . \end{aligned}$ |  |  | $\begin{aligned} & \text { Chges. } \\ & 1926 . \end{aligned}$ |
| ouri Kansas Texas Lines- ${ }^{\text {s }}$ |  |  |  |  |  |
|  |  | $\begin{array}{r} 953,466 \\ 4,909,991 \end{array}$ | $\begin{array}{r} 848,393 \\ 4,509,119 \end{array}$ | $\begin{array}{r} 406,791 \\ 2,098,547 \end{array}$ | $\begin{array}{r} 257,800 \\ 1.555,161 \end{array}$ |
| Georgia \& Florida |  |  | Total Net Income. | $\begin{aligned} & \text { Fized } \\ & \text { Charges. } \\ & 16,690 \end{aligned}$ | $\begin{aligned} & \text { Balance. } \\ & -2,609 \end{aligned}$ |
| 5 months ended May $31{ }^{\prime} 27$ |  |  |  | 83,607 | ,489 |
|  |  |  | *86,376 |  |  |
| St Louis Southwestern |  | May ' 27 |  |  |  |
|  |  | May '26 | *289,613 | ${ }^{235.037}$ | 7 |
|  |  | an $1: 27$ | ${ }_{* 1,675,052}$ | ${ }_{1}^{1,157,112}$ | 7 |

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:




$\qquad$



## FINANCIAL REPORTS

Annual, \&c., Reports.- The following is an index to al annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including June 41927.
This index, which is given monthly, does not include reports in to-day's "Chronicle.
Boldface figures indicate reports published at length

 | Charleston \& Western Carolina Ry_-. 3347 | $\begin{array}{l}\text { Cleveland Electric Illuminating Co.. } 3351 \\ \text { Chesapeake Corporation.........-. } 3491\end{array}$ |
| :---: | :---: |
| Coast Valleys Gas \& Electric Co |  | $\begin{array}{lll}\text { Chesapeake Corporation............ } 3491 & \text { Coast Valleys Gas \& Electric Co...... } 3494 \\ \text { Chicago Indianapolis \& Louisv. Ry } & \\ \text { Colonial Gas \& Electric Co }\end{array}$

 Detroit \& Ironton RR
Duluth Missabe \& No thern R Duluth Missabe \& No thern Ry.
(U. S. Steel Corporation)....... Erie RR
Indianap Ere RR-1is Unon Ry
Indianapolis
Kansas City Southern Ry
Lehigh \& New England R $1 \begin{aligned} & \text { Columbus Ry, Powwer \& Light Co..3769 } \\ & \text { Commonwealth Power Corp....... } 3769\end{aligned}$
 Michigan Central RR


New Orleans Great Northern RR.... 3348
Pennsylvania Co.........................
Peoria \& Eastern

Public Utilities-
Public Utilities-
Alabama Water Service Co.
American Power \& Light
Ampaman Power \& Light Co........... 3349
American States Securities Corp......
American Telephone \& Telegraph...-3
American Water-Works \& Elec. Co.,
Inc.-............................. 335 Asscelona Traction, Light \& Power Co., Ltd
Corcel Callfornia Oregon Power Co-................ Canaca Norter \& Light Co Cincinnati Car Co light Co-..............3769 Cities Service Power \& Light Co_....3494 Los Angeles Gas \& Electric Corp......377

Public Utilities (Continued) - Page Mexican Light \& Power Co.,. Ltd Mextcan Utilities Co. Midland Counties Pub. Serv. Corp-
Midland Utilities Co Minnesota Power \& Light Co
Mountain States Power Co. National Electric Power Co National Power \& Light Co-.........
National Pubblic Service Corporation New Bedford \& Onset Street Ry. New York Water Service Corp
North American Co North American Edison Co---...-. ment Co. Ltd.-...-Northern Ohlo Power Co
Northern Ohio Power \& Light Co-
Ohio Electric Power Co Oklahoma Gas \& Electric Co...... Oregon-Washington Water Serv. Co,
Pacific Gas \& Electric Co.........
Pacific Lighting Corp., San Fran...
Penn Central Light \& Power Co.....
Penn-Ohio Edison Co........ 3497 , Philadelphla Co --........... Public Service Co., N. H...........
Rallway \& Llght Securitles Co... San Dlego Consol. Gas \& Elec.
San Joaquin IIght \& Power Co. Southern Colorado Power Co_......3497
Southern Ice \& Utilities Co Spring Valley Water Co.-.
Standard Gas \& Electric Co. Tennessee Electric Power Co-
Underground Electric Rys, Lo Union Traction Co.. IndianaUnited Light \& Power Co -.... Utah) - Light \& Traction C Virginia Electric \& Power Co West Penn Electric Co-....
West Virginla Gas Corp. Western Power Corp Western Stater Corp Gas Electric CoWisconsin Michigan \&ower Co..
Wisconsini Pubilc Service Corp. Worcester Electr

## Industrial- <br> Advance Bag \& Paper Co Alaska Juneau Gold Mining Co..... Alexander Hamllton Institute, New  Alpine Montan Steel CorpAmalgamated Silk CorpAmerican Boech Magneto Corp.-...American Printing Co American Printing Co American Safety Razor Corp........... American Type Founders Corp anglo-American Corp., South Africa  Arizona Copper Co., Ltd... Arundel Corp........... <br>  <br> Bahia Corp. (Md.) Bay State Fishing Co <br> Bay State Flshing Co -..................... Becker Moore \& Co, Inc.......- Bendix Corp., Chicago......-3634, Bendix Corp, Chicago-...-. 3634 , Best \& Co., Inc., N. Y. City Bethlehem Shipbuilding Corp....... Boss Bolt \& Nut Co.,. Chicago. Boston Metropolitan Bldgs., Inc. Brillo MIg. Co Broadway Dept. Stores, Inc.-. Brush-Moore Newspapers, Inc (F.) Burkart Mews. Co Mers, Inc.-. Byers (A. M.) Co Calumet \& Arizona Mining Co Canadian Canners, Ltd Canadian Canners, Ltd....-.  Chicago Railway Equipment Co. Childs Co... New Y City Investing Co. City Stores Co ....-..............................  Conde Nast Publications, Inc ......... Consumers Sanitary Coffee Stores (III.).-.1ary Coffee \& Butter Contlinental Motors Corp................... 37786 Contoocook Mills CorD.  Curtis Publishing Co Darling (J. Frank) Co. (Del.) Davega, Inc., N. Y Davison Chemical Co-.............. ome Mines, Lt <br> Driver-Harris Co., Harrison, N. J...........3779 <br> Durham Duplex Razor C <br> Eagle-Picher Lead Co.... F <br> Eaton Axle \& Spring Co <br> Elder Manufacturing Co. <br> Fageol Motors Co., Oakland, Cailit. <br> Fairbanks Co-1-1.-.................. <br> ederal Electric Co. Inc <br> ederal Motor Truck Co...............3787

Industrials (Conttinued)
Finnanese Service Co,
First National Stores, Inic
 Harris-Seybold-poteter Co
Hatman Corp.. Chicago

 Holly Sugar Corp --iri- Co
Holmes Manuracturn
Honolulu Plantation Co..

## Honomu Sugar C

Hudson Coal Co River Navigation Corp
Indlana Limestone Co
Industrial Finance Corp.-
International Cement Corp......
Intercontinent Petroleum Corp.-.
Intercontinental Rubber Co Intercontinental Rubber Co-...
International Match Corp
International Mercantile Marine Co International Paper Co -.........)
International Shoe Co. (St. Louis)
Investors Corp.........
Isle Royale Copper Co-
Jewel Tea Co
Jewel Tea Co., Inc.-
Johns-Manvilie Corp
Keley Silviver Mines, Ltd.
(B. F.) Keith Corp.
Kelsey-Hayes Wheel Corp.
(B. B. \& R.) Knight Corp.
Knox Hat Co - ..........
(S. S.) Kresge Co-............
(S. H.) Kress \& Co--
(B.) Kuppenheimer \& Co., Inc.
Lakewood Engineertng Co....

La Salle Copper Co -......
Laurel Lake Mills.
Leslie-Callfornis
Leslie-California Salt Co-...........
Lewls Foundry \& Machine Co
Pittsburgh, Pa

Toronto.
Loft, Inc.
Ludlow MPg. Associates.-.-...........-3782
(P.) Lyall \& Sons Constr, Co., Ltd
(P.) Lyall \& Sons Constr. Co., Ltd. 3500
Lyon \& Healy, Inc.-.............. 3783

McLellan Stores Corp.
McQuay-Norris Mfg.
Mandel Bros Corp...


Manufactured Rubber Co-........... 3361
Manufacturers' Finance Co-.-.
Manufacturers Finance Co-....... 3641
Manufacturers Finance Corp., Ltd. 3783
Maple Leaf Milling Co.............
Maple Leaf Milling Co.
Marine Elevator Co
Marland OIl Co
Mason Valley M
Maverick Mills.
May Drug Stores Corp.
Maytag Co. Newton.
Maytag Co., Newton, Iowa.............-3642
ities Corp..................
Merrimac Hat Corp.
Merrimac Mig. Co.
Mexican Petroleum Co-., Ltd. (Del.). 3362
Miag Mill Machinery Co Miag Mill Machinery Co-............
Midwest Ice Co. Chicago.-.-.
Montgomery Ward \& Co. Chicago Montgomery Ward \& Co.. Chlcago-
Morse Twist Drill \& Machine Co.(J. K.) Mosser Leather Corp-....... 3332
Mount Royal Hotel Co., Ltd...... 3783 (H. K.) Mulford Co........................-362
(G. C.) Murphy Co
 National Bellas Hess Co ................350
National Brick Co. of Laprairie, Ltd. 378 National Tea Co., Chicago...

National Theatre Supply Co (J. J.) Newberry Co-..................... 37807 New Cornella Copper Co................ 3507 | New England Steamship Co-........3507 |
| :--- |
| New Idria Qulcksilver Mines, Inc. | New Mexico \& Arizona Land Co... 3643 New Process Co., Warren, Pa_..... 3363 Niplssing Mines Co., Ltd. P North Central Texas Oll Co_-....-364, 3784 North Packing \& Provision Co., Somerville, Mass...................3364

Northern Bakerles Co. of Can., Ltd Northern Bakeries Co. of Can., Ltd-3507
Norton Co., Worcester, Mass.-...-. 3364 Norton Co., Worcester, Mass........ 3364
Norwalk Tire \& Rubber Co....... Ohlo River Sand \& Gravel Co.
Wheellng, W. Va_.......... Otis Steel Co - .-......................
Pacific Pacific Finance Corp
Packard Motor Car Co
Paige-Detrolt Motor Car Co........ Park Square Bldg. Co., Boston. Park \& Tilford, IncPathe Exchange, Inc........................ 3364 Patino Mines \& Ent. Cons., Inc.... 3364 Penn Federal Corporation.-...........
Penn Seaboard Steel Corporation. Pennsylvania Glass Sand Corp People's Drug Stores, Inc Phlla. \& Reading Coal \& Iron Corp -. 3643
 Prekwick Corporation-1.-.......
Pigzy WIgly Corporation-a
PIggly WIggly Western States Plllsbury Flour Mills, Inc. (Del.). Pittsburgh Serew \& Bolt Corp. Plant Thomas G.) Co-.........
Port Huron Sulphite \& Paper Co.-

 Real Silk Hosiery Milis. Remington Arms Co., Inc.-.
Republic Motor Truck Co., Inc.
(W, R.) Roach \& Co., Grand Rapid Mich Brothers, Inc.-.------.......-
 Royal Worcester Corset Co--
Russell Motor Car Co., Ltd Russell Motor Car Co... Ltt-....-
Ryan Cons. Petroleum Corp. \& Sub St. Regis Paper Co-
Sateway Stores Inc
Sangamo Sangamo Electric Co., Springfield Santary Grocery Co... Inc., Washing Ston, D. C-1.-. Schin Mfg. Corp
Serton
Sher
Sherman, Cliay \& Co-.....-.
Shubert Thearre Corp.ration....
(Isaac) Silver \& Bros.
Silver.
nec Stnclar Rettinng Co-e Miiils, Ltd
(Howard) Smith Paper (Howard) Smith Paper Milis, Ltd
Southern Advance Bag \& Paper C. Southern stores Corp-...
(A. G.) Spalding \& Bros. A. G.) Spadining \& Bros.
Spark Nttington Cos.
(John P.) Squire $\&$ Co...



American Car \& Foundry Co.
(28th Annual Report-Year Ended April 30 1927.)
The remarks of President W. H. Woodin, together with consolidated balance sheet, income account, \&c., will be found on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED APRIL 30.

## Earnings from all sources

 $\mathbf{x} 1926-27 . \quad \times 1925-26 . \quad 1924-25$. 1923-24.



 xidonsolidated statement, including company, its Wholly owned subsidiaries, American Car \& Foundry Securities Corp. and American Car \&
Foudry Export Co. y Incl. renewals, replacements, repairs, new pat-
terns, flasks, \&cc. z Shares of $\$ 100$ par value.

CONSOLIDATED BALANCE SHEET APRIL 30.
 $\begin{array}{lllllll}\text { Cost of prop'ties } & 72,043,025 & 72,995,339 & \text { Preferred stock. } & 30,000,000 & 30,000,000\end{array}$


$\begin{array}{llll}\text { or less) } & \text { cost } & 6,365,045 & 5,015,551\end{array}$
U. S. ctts. of in-
$\begin{array}{ccc}\text { debtedness \& \& } & & \\ \text { Liberty bonds } & 13,399,781 & 16,420,678 \\ \text { Cash_-....... } & 8,067,432 & 7,138,631\end{array}$
Total $-\ldots . .-125,9$
$-\mathrm{V} .124, \mathrm{p} .3498$.
"Shell" Transport \& Trading Co., Ltd.
(Annual Report-Year Ended Dec. 31 1926.)
INCOME ACCOUNT YEAR ENDED DEC. 311926.

| Interest received. Dividends receive | $\begin{array}{r} 1926 . \\ \text { 1921,453 } \\ 5,182,829 \end{array}$ | $\begin{aligned} & 1925 . \\ & \text { ع317.065 } \\ & 4,542,906 \end{aligned}$ | $\begin{aligned} & 1924 . \\ & \text { 1937.355 } \\ & 4.521,239 \end{aligned}$ | $\begin{gathered} 1923 . \\ \text { e4099.199 } \\ 2,639,470 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total inco Expenses | $\begin{array}{r} \hline 55,404,282 \\ 42,770 \end{array}$ | $\begin{array}{r} \hline £ 4,859,971 \\ 41,615 \end{array}$ | $\begin{array}{r} £ 4,858,594 \\ 41,684 \end{array}$ | $\begin{array}{r} £ 3,048,669 \\ 40,484 \\ \hline \end{array}$ |
| Profit Pref. divideñ̄ 2d pref. divs. $7 \%$ Rrainary dividen |  | $\begin{array}{r} \hline 24,818.356 \\ 100.000 \\ 15000 \\ 4.367 .438 \\ (22 \% \% \%) \\ \hline \end{array}$ | $\begin{array}{r} \hline 4,816,910 \\ 100.000 \\ 450.000 \\ 4,365.369 \\ (22 \% \% \%) \\ \hline \end{array}$ | $\begin{array}{r} \hline \text { E3.008,185 } \\ 100.000 \\ 35000 \\ 4.357150 \\ \hline(22,15 \%) \\ \hline \end{array}$ |
| Balan Brought | dep 23.056 | ${ }_{231,624}^{\text {fig }}$ | ${ }_{230,084}^{21,540 \mathrm{~d}}$ | $1,798,972$ <br> $2,029,057$ |
| Carried forw | $\begin{gathered} £ 230,482 \\ B A L A N C E \end{gathered}$ | $\begin{aligned} & \qquad 232,542 \\ & \text { SHEET DE } \end{aligned}$ | $\begin{aligned} & 5231,624 \\ & \hline 1 . \end{aligned}$ | £230,084 |

 Dividends due


Investments
Fixed dep. with bankers
$4.637,8$
$\times 5.183,08$
Total
 Creditors - dividends.-.
Unclaimed dividends.-:
Pref. ivididend accued.
2d pref. div. accrued...




Seaboard Air Line Railway.
(Annual Report-Year Ended Dec. 31 1926.) The remarks of President S. Davies Warfield, together with comparative income account and balance sheet as of Dec. 31 1926, are given under "Reports and Documents" on subsequent pages.
traffic statistics year ended dec. 31.
 No. of tons carried 1 m -
No of tons 1
mile of road mer Average haud per ton

 No. passs carried 1 mile
per mile of road Aver mile or road
Avge. .ist.carr.each pass.
 Operating Rerenues- 1926 . FOR CALENDAR YEARS, Freight--
Passenger
Mail
Express
Other transportation
Other than transport'


Total oper. revenues.--
Operating ExpensesMant. of way \& struc.
Maint. Maint. of equipment...:
Traffic.
Transportation-:Miscellaneous operations Transp. for investment Total oper. expenses--
Net aperating revenues.
Taxes Uncoliectibiè railway rev

Operating income...
oint facility rent income Joint facility rent income
Inc. from lease of road.
Dividemd income...... Inc. from funded securs
Income from unfunded securities \& accounts


Gross income ....... $\frac{344,580}{510} \quad$| 208,163 |
| :--- |
|  |
| 2379,951 | ncome..----- $\$ 16,279,845 \$ 14,288,014$ \$10,669,572 $\$ 10,338,660$

 nterest on funded debt Rent for leased road..--
Miscellaneous




## GENERAL BALANCE SHEET DECEMBER 31 .

Assets-Assets-
Invested in roa
and e equip't.
SInking funds. Invested in road
and
aquipt.
Sinking fund.
Depos. In lieu o mtg. prop. sold Misc. phys.prop.
Inv.in affil. .oos.
Stks..
Sledzed

$\qquad$ Other invest'ts
Cash
Time dratts and deposits --its Loans \& bibils rece. Tratific and car
service balance recelvababe -

Net bal. recelv'le from agents \& | Individ 18 \& cos- |
| :--- |
| U. S . Governm't | for companies for clatms..... nt. © dilvs rec.

Rents recel veble Rents reeelvable
Oth. curr. assets Work fund assets.
Oth. derd assets. Ret. derd assets
Rents prepalt
Ins. prem. prepd Disc. on fund. dt Claims in susp
Oth. unadj. deb
Total
otal …....287,318,625$\overline{261,246,594}$ Total ........287,318,625$\frac{14,08,651,246,594}{20,90,704}$ merce Commlssion, $\$ 3,167$,2re9 was transterred in 1925 from Investment in road and Nuipment to miscellaneous physical property.
Nonde.-Accumulated amd unpald interest on adjustment mortgane (Income) at the maturity of the bonds, is not comprehended in the above balance sheet. .-

## Great Northern Iron Ore Properties.

20th Annual Report of the Trustees-Year Ended Dec. 31 '26. The Trustees May 1 state in brief:
During the year the Federal income tax returns of the proprietary comresults and conclusive agreements have been executed with the Government periods.

1. DEVELOPED MINES, OPERATED BY OTHERS, SHOWING (1) WHETHER
HELD ON FREEHOLD OR LEASEHOLD, (2) SHIPMENTS AND

| Mine-(1).eld Leases":Mahoning |  |  | Royalty to Trust <br> Net. | $\begin{aligned} & 1927 \\ & \text { Minimum } \\ & \text { Tons. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 2,525,925 | 41 | to $121 / 4$. | 300,000 |
| Utica-.-.-.-.---- do | 431,495 |  | 20 to $121 / 2 \mathrm{c}$. | 100,000 |
| Leeton | 194,973 |  |  |  |
| Steven |  | 11. |  |  |
|  | 3,152,393 | 67,627,127 |  | 566,667 |
| 5 Ann (3/2) |  |  |  | 300,000 |
| Patrick (3) - .-. do do do | 331,270 158,060 | ${ }_{4,222,481}^{2,954,153}$ | $15 \%$ ore total ore | 150,000 |
| North Harrison-An- |  |  |  |  |
| nex narrison.-........-. do do |  |  |  | 100,000 |
| Harrison-Annex.-.- do |  | 12 |  |  |
| Lamberton-A |  |  |  |  |
| ${ }_{13}^{12}$ No. Uno G. N. (part) ${ }_{\text {Kevin_.--.-.---Leasehold }}^{\text {do }}$ | 12,358 | 116,859 530,598 | total ore\} |  |
| Smith............- do | 124,227 | 888,093 |  |  |
| 15 Mace No. 2 (1/2) - .-. Freehol | 8,082 | 1,147,150 | \$1.00 | 100,000 |
| Warren (1/2) $\ldots$-- ${ }^{\text {do }}$ |  | 1,250,405 | 5\% |  |
| Enterpr |  |  | 1.10,95c.,65c. |  |
| Harola | 364,586 | 3,469 |  |  |
| No. Un |  | 1,358 | \$1.00 |  |
| South |  | 1,266,995 | . |  |
| 22 Wab. No.1 (90.61\%) do | 406,6883 | 763,737 | \$1.15 to 70 c . | 50,000 |
| ${ }^{23}$ Wab. No. 2 (90.61\%) |  |  |  |  |
| ${ }^{24}$ Leonard--1.-....-Lea | 328,513 | 12,943,228 | Surr. in 1926 |  |
| ${ }_{26}^{25}$ Dean | 142 | 5,329,427 | $50 \%$ proceeds |  |
| 27 Dunwoody-.........- do | $\begin{aligned} & 449, \text {, } \\ & 749 \end{aligned}$ | 6,350, |  |  |
| 28 Orwell.............-Freeh |  |  |  |  |
| 29 Missis | 178 | 2,191 |  |  |
| ${ }^{30}$ South Agn | 研 |  |  |  |
| 31 Hill-Annex | 1,440 | 7,715,036 | 75 to | 800,000 |
| ${ }_{33}^{32}$ Wade (90.ing... | ${ }_{521}^{24}$ | 2.272, |  |  |
| 34 Hill. | 147,530 | ${ }^{2,890}$ | \$1.10 to 60c. | 150,000 |
| 35 Nor. Star |  |  | 5 |  |
| 36 Trumbull | 354, 833 | 1,073,477 | \$1.10 | 5,000 |
| ngham |  |  |  |  |
| Bruce |  |  |  | ,000 |
| 39 Miscellaneous.....- (b) |  | 22.0 |  |  |
|  | 5,973,420 | 68,672,329 |  | 4,195,000 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | ,269,790 |  |  |
|  |  |  |  |  | Co, Preand \& Co..): (2) Crete Mining Coosts.- Pickands, Mather \& Co.): ( 3 ) Leetonia Mining Co. (Jones \& Laughlin Steel Corp.); (4) Corrigan, McKinney Steel Co. (5-14) Butler

Bros; (15) Mace Iron Mining Co: (16) Mend Tron Co (Tod-Stambut (17-25) Hanna Ore Mining Co. (leasse covering No. 24 surrendered to Clark Iron Corp.): (32) Cleveland-CIIffs (29-31) Inter-State Iron Co. (Jones \& Laughlin Steel national Harvester Co.; (39) Idle (not now under lease). Total shipments and royalty rates are shown in this table, the prom
trustees being indicated where their interest is less than the whole.
(a) Lease to Butler Brothers provides for exhaustion of mine before June 301931.
$\begin{array}{llll}\text { (b) TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS. } \\ \text { II. TR } \\ \text { Receipts from- } & 1926 . & 1925 . & 1924 .\end{array}$


x Trustees interest in the net distributable income of proprietary co
y In arriving at this total, no deduction has been made for depletion
CONSOLIDATED BALANCE SHEET DECEMBER 31.
rustees'Great Northern Iron Ore Properties and their interests in proprletary cos.] $1926 . \quad 1925$.
Assets-AssetsAutomobiles, furniture, office buildings, \&o. Advance royalty disbursements Advance under mining contracts: Butler Bros.
$\$ \$ 3,307 ;$ Dean Iron Co., $\$ 28.748$; Oreweli
 Deferred accounts, chierly royalty suspense-Securties- Mace Iron Mining Co. (total issue,
Stock: Mase
 Stock: Leonard Iron Mining Co. (purchased by trustees for cash)
Cash (trustees, $\$ 132,664$; proprletary cos..................... Royalties receivable, $\$ 62,830$; accounts recelvable $\$ 42,932$ due on ore sales, $\$ 172,408$;
totai (proprietary companies)
Interest recelvable compa
Total

| 525,527 | 740,707 | $1,056,188$ |
| ---: | ---: | ---: |
| $1,251,106$ | $2,022,691$ | $3,884,515$ |
| 335,463 | 575,016 | 650,771 |
| 25,000 | 25,000 | 25,000 |
| 1,000 | 1,400 | 1,400 |
| 100,000 | $\cdots \cdots$ | $\ldots \ldots \ldots$ |
| $1,392,825$ | $1,138,204$ | $1,213,985$ |
|  |  |  |
| 278,172 | 154,482 | 409,075 |
| 24,924 | 38,911 | 42,143 |
| $\cdots \cdots$ | $-\cdots \cdots$ | 85,973 |
| $\$ 47,402,698$ | $\$ 49,998,083$ | $\$ 54,278,425$ |

## Liabiluties- Capital stock

 Capital stockCurrent 1 1abilitie
mated $\$ 407,25$
Deferred accoun Deferred collected, $\$ 1.640,033$ enf
Surplus paid in, earned,
Paid- $\qquad$
advance royalty Surplus paid in, earned, \&c.:
Pald-in surplus at date of
${ }^{2399,921 \text { : earned surplus }} \$ 16,336$, S16,336, 692 . pald-in surplus (non-mineral
lands) $\$ 481,639$
 Total Habilities The balance
trustees after el
West Virginia. aet shows ows only 1,833,842 $\overline{\text { s47, } 83,83}-1,600,235-1,188,666$


Minneapolis \& St. Louis RR. Co.
(Annual Report-Year Ended Dec. 31 1926.) $\because$ OLLING STOCK OWNED-BRIDGES, BALLAST, RAILS -DEC. 31 .
 $\qquad$ $\begin{array}{cc}\text { Passenger } & - \text { Frei } \\ \text { Equipment. } & \text { No } \\ 124 \\ 128 & 7.082 \\ 134 & 7.161 \\ 134 & 7.424 \\ 136 & 7.687 \\ 138 & 8.421 \\ 138 & 8.640 \\ 139 & 8.800 \\ 145 & 8.793 \\ 145 & 8.668 \\ \text { 145 } \\ \text { ves leased } & \text { from }\end{array}$
x Includes 15 freight locomotives leased from, the Nation
Service Corp. under Equipment Trust, Series " A ," lease basis.
$\begin{array}{ccc}1926 & 1625 & 1924 \\ \$ 1,138,400 & \$ 1,038,400 & \$ 8,308,400\end{array}$ $\begin{array}{llr}532,763 & 510,142 & 628,050\end{array}$ $\begin{array}{lll}1,839,441 & 2,803,788 & 3,776,115\end{array}$

CLASSIFICATION OF FREIGHT-PRODUCTS OF (TON


COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

Total oper. revenue_ $\overline{\$ 14,733,725} \overline{\$ 15,074,273} \overline{\$ 15,095,872} \overline{\$ 16,605,121}$

 Dive. on stock owned. Hire of equip- Cr

Total net income-. Interest on funded debt Int., disc t \& exchange
Miscllaneous charges.
Hire of equip., balance.
Total fixed, \&c.,
Balance, deficit.--

| R |
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| 2 |

Railway Association. This was a decrease of 12.049 cars compared with
the number placed in service during the corresponding period last year. the total number placed in service in the first five months this year, the rairoads installed in the month of May 1,943 coall cars, 4,889 box cars and
299 refrigerator cars. The railroads on June 1this year had 23,949 freight
cars on order compared with 44.628 on the same dat cars on order compared with 44.628 on the same date last year. Loco-
motives placed in service in the first five months of 1927 totaled 782 , motives place in service in the frst rive months or months last year the
which 148 were installed in May. In the first five the
railroads placed in service 933 Iocomotives. Locomotives on order on rairroads placed in service 933 locomotives. Livcomotives on order on
June 1 this year numbered 291 compared with 612 on June 1 last year.
These figures as to freight cars and locomotives include new and leased equipment.
Matters Covered in "Chronicte" June $25 .-$ (a) Revenue freight loadings
again exceeds $1,000,000$ cars per week, p. 3699 .
$\underset{\text { Thabama Tennessee \& Northern RR.-Bonds:- }}{\text { Al }}$ -
 15 1927, we authorized the applicant to build an extension of its line from applicant finds it dessirable, to make certain improvements to its existing line. line, and purchase of additional equipment. These improvements, together with the extension authorized by us, estimated to cost approximately
$\$ 1,137,372$, are to be financed by the proposed issue and sale of bonds. the Metropolitan Trust Co. of the City of New York (Chatham-Phenix National Bank \& Trust Co. of New York, succesor) and James F. F .
McNamara, trustees, providing for an issue or $\$ 3,50$, ono or bonds there
Mnder. It proposes to issue $\$ 1,000,000$ of prior-lien bonds under the under. It proposes to issue $\$ 1,000,000$ of prior-lien bonds under the
provisions of sections 4 and 5 of Article II of the mortgage. There are
 to the effective date of Section 20 of the Inter-State Com
is proposed to sell the entire $81,187,000$ of these bond and $u$
for the improvements and extensions heretofore described.
for the enprirevement. 8187 , 100 of bonds have been sold, subject to our approval to net the applicant $911 / 2 \%$, which will make the average annual cost to it
Atchison Topeka Santa Fe Ry.-Extra Dividend of $3 / 4$ of $1 \%$ on Common Stock. The directors on June 28 declared an extra dividend of $3 / 4$ of $1 \%$ in addition to the regular quarterly dividend of $13 / 4 \%$ on the outstanding $\$ 232,409$, of record July 22 . Like amounts were paid on this issue on March 1 and June 1 last. Record of dividends paid on the common stock from 1901 to 1926, incl. follows:
 F. B. Houghton. freight traffic manager, has been elected Vice-President in charge of traffic. C. C. Dana, Assistant Freight Manager, has been
elected freight traffic manager. Both appointments became effective July 1 . directors authorized the purchase of 10 dining cars, 8 club cars and 15 mail cars.-V. 124, p. 3063.
Athens (Ga.) Terminal Co.-Tentative Valuation. - The The 1.-S. C. Commission has placed a tentative.
on the property of the company, as of June 301918 .

Baltimore \& Ohio RR.-Earnings.- 201927 (partly estimated), shows: $\begin{array}{r}\$ 22,666,224 \\ 3,342,586 \\ \hline\end{array}$
 Net corporate income
Amount required for $2 \%$ dividend on preferred stock-.......-- $\$ 10,84,032$
$1,177,264$
Balance, surplus (partly estimated)
The net income for the six months ended June 30 1927, estimated $\$ 10,844,032$ (an increase of $\$ 1,500,368$ compared with the same period las year), after payment of preferred dividends, was equal to $\$ 6.36$ a share on the amount of common stock now outstanding. - 124, p. 3766

Boston \& Maine RR.-Readjustment.-
The I-S. C. Commission on June 22 amended its order of July 81926
so as to authorize (1) dividends on $7 \%$ prior preference stock to be payable quarterly: (2) a total amount of readjustment expenses not to exceed Sor additions and betterments from the proceects ot the sale of such stock.
for 124, p. 3766, 2423.
Boston \& Revere Beach \& Lynn RR.-Earnings.


## Central Argentine Ry. - Initial Preferred Dividend.-

 The directors have declared a half-year's dividend of $3 \%$, payable onJuly 1 next, on the $24,000,0006 \%$ cum. conv. preference stock (being the first dividend payable thereen in accordance with the terms of the prospectus

Cleveland Union Terminals Co-Bonds Call
Cleveland
 in the aghring fund Oct. 1 1927 at 105 and int at the the
in Co., 23 Wall St., N. Y. City.-V. 123, p. 3315 .

Consolidated Railroads of Cuba.-Earnings.-
Gross reven
Expenses
Results for 9 Months Enaed Mar. 311927.
Expenses....
Shares in of $6 \%$ pref. stock outstanding
stock.
-V. 124, p. 1815. .
Great Northern Ry.-Construction \& Abandonment.The Oregon Trunk Railway has petitioned the I.-S. C. Commission to be
relieved from constructinv a line from Bend to Klamath Falls, Ore,, and relieved from constructing a line from Bend to Klamath Falls, ore, and
the Great Northern Ry, has petitioned the Commission to assume such responsibility. See Orecon Trunk Ry. below,
The I.-S. Commission on June 15 issued
The I.-s. C. Commission on June 15 issued a certificate authorizing the company a to construct a line of railroad extending from Berne in a
general southwesterly direction to Scenic, approximately 10.29 miles, and general southwesterly direction to Scenic, approximately 10.29 miles, and
(b) to abandon its present line, 17.94 miles long, between the same points, all in Chelan and King Counties, Wash.
the company's main line across the Cascade Mountasins a delocation of the company's main ine across the Cascace Mountains. The existing line,
built in 1892 and revised by the opening of the Cascade tumnel in 1900, is unsatisfactory from a maintenance and operating standpoint, and will it for the prospective traffic. There are 6.04 miles of snow sheds along the line, the orignal cost of which is tentatively estimated at $\$ 4,408,941$. The, company represents that a large part of the snow sheds were built in the present track is sometimes blocked by sonow, which causes delays to
trains. The line has 14.4 miles of maximum $2.2 \%$ grade, a summit tunnel 2.63 miles long, and descends the western slope of the mountains by a long
loop on which there is much curvature. The track which it is proposed to loop on which there is much curvature. The track which it is proposed to
abandon is located on the steep slopes near the summit of the Cascade

Mountains. It does not serve any producing territory or local industry, and
handles practically no local traffic except that incident to the operation of handles practically no local traffic excent that incident to the operation of
the rairroad It it represented that its abandonment would not result in a
loss of service to any community.-V.

Gulf Mobile \& Northern RR.-Bonds Ready.-
 their holdings for derinitive bonds at the United States Mortgaye \& Trust
Co.. 55 Cedar St., New York City. (For offering, see V. 124, p. 639.)-

Hoboken Manufacturers RR. - Sold by Government. has been soid by the War Department, according tobaken water front, has been sold by the War Department, according to an announcement
made by Richard D. Boom, Manager oo the Hoboken Chamber of Com-
merce. The purchasers, it was sated, are E. K. Kelly and associates and
P. W. Chapmare P. W. Chapman \& Co. Inc. New York City. Whrile the price paid was
not mentioned. it is understood that it is approximately $\$ 1,000,000$.-
V. 122 , p. 3451 .

Missouri \& North Arkansas Ry.-Receiver's Certificates.
 appointed receiver May 41927 . The applicant represents. that he is without
funds to pay taxes due to the State of Arkansas and its subagencies for the year 1926 amounting to $\$ 32,000$, about $\$ 250,000$ for making repairs and
improvements necessary to the operation of the rairoad, and certain other
debts having priority over those secured debts having priority over those secure by mortgage
to By its orders or May 13 , the 2 , 25,1927 , he court authorized the applicant
to borrow $\$ 32$. 000 to pay the taxes described above and to execute two certificicates of indebtedness, one for s15,000, payable 6 months antute date.
with interest at the rate or $6 \%$ per annum, and the other for $\$ 17,000$, payable
12 semi-annually, interest on anterued at the rate of $6 \%$ per annum, payable int. $\mathrm{at} 6 \%$ per annum. The loan is to be made without commissions,
brokerage. or discount. The certificates are to be a lien on all the property or the raiiroad pror to to any other litienes mare tage or ar deen on of trust property are
of to be negotiable in form and payable to bearer or order, as the receiver may
to see fit. its order of May 261927 the court, authorized the receiver to
borrow $\$ 250,000$, to be evidenced by receiver's certificates in the denom of si, ono, which, are to bear int. at the rate of $6 \%$ per annum, payable
semi-annually. The lien of these certificates is to be prior to all other liens, except the lien of the certificates for $\$ 32.000$ above described. The
certificates are to be dated on the first day of the month when issued and sold, the principal to be due two years after date of issue. Ahen or any and
of the certificates are to be redeemable at the option of the receiver at 101 at any semi-annual interest period after 12 months from date. The certifi-
cates are to be sold at par and the proceeds used to pay debts having priority over the mortagage and in the proceeds used to pay debts having
priilroad necessary for its operation."-V. 124, p. 2743 . mprovements on the

New Orleans Texas \& Mexico Ry.-Extension of Exchange Privilege.
Chairman William H. Williams, in a notice to the holders of income bonds, Pursuant to authority of the I.-S. C. Commission, the time within which
income bonds of this company may be surrendered in exchange for a like principal amount of first mortgage bonds, series $B$, is hereby extended to such exchange may be made es any and time without trurther notice. win which
Holders of income bonds desiring to make the exchange should surrender their bonds, with all unmatured appurtenant coupons, to American Ex-
change Irving Trust Co., 60 Broadway N, Y City- V

New York Central RR.-Stock Offering.-In order to enlarge the amount of funds available the company is to sell $\$ 38,325,000$ stock for the improvement and expansion of the company's facilities and for other corporate purposes. This additional stock is to be offered to the stockholders for subscription at par to the amount of $10 \%$ of their respective holdings of record Aug. 101927.
As soon as practicable after Aug. 10 . 1927 warrants are to be mailed
to each stockholder specifying the number of shares for which he shall be entitled to subscribe. Cetrificates of stock whill be issued only for full
shares. Subscriptions will be received by the General Treasurer of the company in New York and be Morgan, Grenfell $\&$ Co Co Londor, of the
Nov 11927 at the close of busines, on which day the ri, Lont will terminate. Paym nt in full musst accompany the subscription subscribe
rants will be of two kinds, full share warrants entiting the holder to subrants will be of two kinds, full share warrants entitling the holder to sub-
scribe for one or more shares of stock: and fractional warrants which when assembled in appropriate amounts will entitle the holders thereof to sub-
scribe for one or more full shares as shown there Warrants will be
 scription will be contained in a circular which will be shortly of mailed.
Subscriptions will be received and mect to Subscriptions will be received subject to the approval of the I-S. S . C .
Comission
New York
Oregon California \& Eastern Ry.-Conditions Removed
See oregon Trunk Ry. below.-V.
Oregon Trunk in Agreement on Trackage Rights in Oregon-Four Applications Filed With Commission Respecting Construction and rajfic Extension.-
Several new developments in the long and complicated controversy
between the Great Northern, Northern Pacific and Southern Pacific railroad companies and their various subsidiaries regarding the constrific rail new railroad lines in southern Oregon are involved in four new anspuctican of
filed by the Great Northern, made public June 28 by the I.-S. C. Coms
The Great Northern, which owns jointly with the Northern Pacific the stock of the Spokane, Portland \& Seattle Ry. now asks authority to sub
stitute itself for the Oregon Trunk Ry, which is owned by the Spokane Portland \& Seattle, as the builder of the line from Bend to paunina. Ore.. 1927, issued byon the $1 .-$.. C. Commission and to operate over the tracks of
the Southern Pacific Co. between Paunina and Klamath Falls, Ore., under the Southern Pacific Co between Paunina and Klamath Falls, Ore., under The Great Northern and the Oregon Trunk, in a joint.
that the latter be relieved of any obligation under the order Authority also was asked by the Great Norther tor tor.
operations between its own operations cetween its connections with the line of the Spokane, Portland
\& Seattle Co. at Fort Wright Junction and Vancouver. Wash. on
hand
 one-half of the stock of the Oregon, California \& Eastern from the ackire Sounher Pacific for one the Oregon, California \& Eastern trom the the the Southern Pacific, which the
Spothe application says will be between $\$ 900,000$ and $\$ 1,000,000$.
This line extends from Kalamath Falls to Sprague Rive 50 miles. According to the application "as a result applicant will be egiven access eqpally with, the as anesult of said purchase
the timber tributary to the line of the Eastern Co Upon rrant of the applications, the Great Northern says: transportation service between to and will furnish adequate and efficient between the Klamath Basin and south central Oregon on the one hand, and other. Nuch a service will be in the public interest because it will give south
central Oreon strong and effective competifion in railway service as well as an outlet for its products to the north.
sion to require the Union Pacific or some other road the I.-S. C. Commisubsidiaries of the Southern Pacific and the two northern companifes to
build lines into the Klamath Basin on condition that they make arrange
ments for trackage rights over each others' line for part of the way to avoid Wission the roads could not agree on the joint use of tracks the Commission withdrew some of its conditions. The Great Northern has now
reached an agreement with the Southern Pacific covering some of the points hereconce with the sugses
agreemeregon company and the Northern company have negotiated an agreement with the Southern Pacific Co. and the Central Pacific Co,
whereby either the Oregon Company or the Northern company, after
con constructing saide extension from Bend oan or far as Narthern company, after
to connect the same with the Natron line of the Southern will Pe permitted at or near Paunina, and to operate over said Natron line between Paunina and Klamath Falls upon payment of one-half of $5 \%$ per annum upon the
cost of , said Natron line and a used proportion of operating expenses and It adds that the agreement covers the full use of the Natron cut-off line
from Paunina to a point at or near the north switch at Klamath Falls, and
that southerly from the that southerly from the last point the Southern Pacific and Central Pa, eifici
are willing to grant it "bridge rights" only for the purpose of reaching the
ore terminal grounds now owned by the Oregon Trunk south of Klamath Falls rights would be granted.
However, the company says, it can gain access to the industries and its
Klamath Falls terminals by building its own line along the west side of the
Link River.
Oregon Construction-Conditions. Imposed a Year. Ago Abandoned Because of Practical Exigencies of the Situation. The Commission on May 11 last finally abandoned the conditions which it
imposed a year ago in connection with its authorization of the construction of new lines in eastern and southern Orezon by the Oregon Trunk Ry. Ryd and
the Oregon California \& Eastern Ry. which required that arrangements be made between the roads for joint operation either of the Southern Pacific construction.
After a year of delay caused by the failure of the roads concerned to reach an agreement as to the terms upon which the Commission's plan might be
made effective, the Commission on May 11. made public a second she mental report in the Oregon construction cases holding that, in view of the need for the new lines proposed, the practical exigencies of the situation
require that the construction shall be permitted, "notwithstanding the
indeterminate A certiricate was issued authorizing the Oreson Trune Py to line from Bend to Klamath Falls, Ore., by way of Paunina, conditioned ony on unconditional acceptance by that carrier and its agreement to begin
construction within 60 days and complete it within 2 years. Conditions imposed in the orisinal order, as recently modified, authorizing construction Lake counties the Southern Pacific by purchase of canital stock, were. Vacated. and
removed so far as relating to the joint operation of lines by either of those carriers and the Oregon Trunk. The application of the Great Northern for leave to intervene and to be substituted for the Oregon Trunk in the order for the construction of the line south from Bend, which was recently
filed with the Commission after the Oregon Trunk had declined to build on the terms stated, was denied without prejudice to its right to submit an independent application for a certificate for the construction of a line or
for the acquisition or operation of the line to be constructed by the Oregon The report, by Commissioner Aitchison, points out, however, "that it it
will be possible for all concerned, by the exercise of the spirit of co-operation will be possible for all concerned, by the exercise of the spirit of co-operation
which modern railroading requires, yet to come to agreement and avoid the needlessern expenditure of reapital for which each of them can find beneficial conditions on the ground that they are important to avoid wasteful expense in giving competitors access to territory preempted by the Southern Pacific
and also in connection with possible east-and-west construction in the future by the Union Pacific p. 2492. The conclusions of the second supplemental report, dated May 11 , Uas an follows:
Uind:

1. That the of railroad from Oregon Trunk Ry. should be authorized to construct its line ine or location as described in the. record. This authorization will be upon its agreement, on or before June 17 1927, to build such line of railway to be completed within two years thereafter so fan to be completed within two years thereafter So far as
authorizations are in conflict herewith, they wili be modified
2. The conditions imposed by our previous cortificht and
3. The conditions imposed by our previous certificate and order upon the
construction of extensions by the Oregon California \& Eastern Ry. and upon the acquisition by the southern Pacific Co of control of the Oregon These conditionsw were in aid or ourchase or oint use of the the tracks, of one or or the oved.
of those carriers or the Central Pacific Ry. and the Orezon Trunk Ry. of those carriers or the Central Pacific Ry, and the Oregon Trunk Ry.
4. By our order of May 19 . 192 , we extended the time limited in our
previous certificate and order so that the construction of the various lines previous certificate and order so that the construction of the various lines
or railway should commence on or before June 171927 . Exceptas modified
in the first numbered paragraph above as to the oreson Trunk Ry., the in the first numbered paragraph
order of May 3 1927, will stand.
Finance Doccetest or the Great Noat Northern Ry. for permission to intervene in
is denied. This denial is withoutiduted for the Oregon Trunk Ry, is denied. This denial is without prejudice to the right of the Great
Northern, if it shall be so advised, to bring an independent application for the issuance of a certificate of convenience and necessity for the construction and operation of the line it seeks; and is without prejudice to its right, if
it shall be able to effect arrangements with the Oregon Trunk Ry. or with the Northern Pacific ky, which will enable it to assume the operation of the
Oregon Trunk Ry. extension from Bend to arrangements for our consideration and approval as by law required
5. The failure of previous nezotiations, and our action in now lifting the conditions in these certificates, in no wise lessens the douty of these carriers
to brition Oregring about the prompt construction of needed railway lines in central
org while holding to a minimum the expenditure required and which future traffic must carry the charges. The negotiations between the
carries may well continue while the construction work proceeds. There is carriers may weli continue while the construction work proceeds. There is
stil ample opportunity for the carriers to reach an agreement which will
accomplish the declared purpose of all of them and what is accomplish the declared purpose or alrers of to tem, and an what isement which wiviously in the
public interest, the avoidance of wasteful expenditure.-V. V122, p. 2944 .
Pennsylvania RR.-Where the Dollar Goes.-
transportation enterprise did with each dollar of what this $\$ 3,000,000,000$ when total revenues of the system were $\$ 784,062,000$, of which $\$ 766,989,000$. Were derived from operation, representing the sum paid for service rendered,
while $\$ 1,073,000$ vere non operating revenue, chiefly return on invest-
ments. The use of each dollar follows:
Wages, to meet the payroll-................................................-46.32
Locomotive fuel.
Locomotive fuel
Material and suppiies........-
Depreciation and retirements
Lopreciation and retirements
Equipment and joint facility rents.
Fixed cer
ixed charges and sinking fund operations
Dividends.
Leaving available for surplus
eants n cents necessary to pay for materials and supplies in inuired. Against only 14.67 cents
out of every dollar was necessary in 1916.-V. 124, p. 3348, 3064 .

Pittsburg Shawmut \& Northern RR.
or of unexchanged certificates of indebtedness of of preckson, as receiver, Frank Sullivanged certificates or indebtedness of precedessor receiver, the American Exchange Irving Trust Co., 60 Broadway, N. Y. City, on
July 1 192, or as soon thereafter as possibe, and receive in exchange
therefor new certificates dated June 1 1927, in the amount of $95 \%$ of
the old certiricates and a cash payment of $5 \%$, together with interest
ont tho matired ecrtificates from the last interest date to June 1 1927.
V. 124, p. 3768 .
Seaboard Air Line Ry.-Eguipment Trusts.-
The company has asked the i-s.
Commission to
issue
 Southern Pacific Co.-Equip. Trusts Offered.-Mellon National Bank of Pittsburgh and Salomon Brothers \& Hutzler, New York, are offering $\$ 5,786,00041 / 2 \%$ equip.
trust certificates, series J, at 100 and div. Issued under the trust certiticates, series J, at 100 and div. Issued under the
Philadelphia plan. Subject to the approval of the I.-S. C. Commission.












 pexpenseses:
ent is
pir
It is sporosed to sell the s. $\$ 20.000 .000$ of bonds to Kuhn, Loeb \& Co. of
New York City, at 98 and int. On that basis the annual cost to the applicant New York City, at 98 and int:- On that basis the
will be approximately $4.6 \%$.-V. 124, p. 3433 .
Toledo Peoria \& Western RR. Corp.-Acquisition \& operation.

 property. Pilemental report of the Commission. says in part. "By our certiti-



 to be achuired plus a reasonable amount for organization expenses. We
found the net cost of the property to be s8oo..000, and stated that we were




 metter or secouririeses to be issued. fililed April 29 1927, the applicant has requested authority topssue 10.000 .000 or 1st mtge. Eold bond as as originally
proposed and not less than S100.000 of common stock. The applicant represents that to limit the amount of securities which it may issue in the
accuisition of the property to $\$ 800.000$ would make it impossible for its

 ties in payment for the property, to finance his
tze him for having made an advantareous sale
"In furtrene support or its apalication ot sisse first-mortzage bonds the the current yeas showing sent sif6 arailable for the payment of interest
charges. charges. year the net railway operating income of $\$ 134,000$ shown in the
 reailized, its earnings avaliable for payment of fixed charges
than doubbe its interest requirements."-V. 124, p. 2744 .

## Union Pacific RR.-Bonds.-

$\$ 26.835,000$. 40 - Commission on June 21 authorized the company to issue The report of the Commission, says in part:

The proposed bonds will be unsecured and will be issued pursuant to an indenture to be dated July 1 1927. The applicant has arranged to sell the bonds to Kuhn, Loeb \& Co.. New York, at 944 par and int. On that
basis the annual cost to the applicant will be approximately $4.796 \%$." See V. 124, p. 3064 .

Western Maryland Ry.-Bonds Sold.-Kuhn, Loeb \& Co., Speyer \& Co, and the National City Co. have sold at $991 / 2$ and int. $\$ 12,000,000$ 1st \& ref. mtge. $51 / 2 \%$ gold bonds, series "A."
Dated July 1 1927; due July 11977 . Denom. $\$ 1,000$ and $\$ 500 \mathrm{c} * \& \mathrm{r}^{*}$.
Interest payable Redeemable as a whole only, upon 60 days' notice, on any interest date on and after Juty 1 1937, and on or before July 1 1967, at 105 and interest to $1 / 5 \%$ for each six months between the redemption date and the date of
maturity. Both principal and interest payable in gold coin of the United States of America without deduction for any tax, assessment or governmentrustee under the mortgage may be authorized or required to pay thereon or to deduct or retain thereforom under any present or future law of the United States of America or of the State of Maryland or of the Common-
wealth of Pennsylvania. wealth of Pen
approval of the supplemental indenture by the stockholders.
Data from Letter of M. C. Byers, President of the Company. Purpose.- Proceeds are to be applied in part to the redemption of $\$ 10$,-
822.800 of short term notes of the company, bearing an average interest rate of about $61 / 2 \%$ per annum, thus effecting a considerable saving in the company's annual interest charges.
pansecurity.-The first and refunding mortgage bonds will be secured by a
first lien on 119 miles of railroad and on certain valuable waterfront terminal first lien on 119 miles of railroad and on certain valuable waterfront terminal properties, warehouse structures, grain elevators, ar,
a first collateral lien on an additional 21 miles of branch lines tapping im-
portant bituminous coal fields in West Virginia and Pennsylvania. After portant bituminous coal fields in West Virginia and Pennsylvania. After miles of the directly owned liens of the company and appurtenances thereto,
subject to $\$ 48,256,900$ of prior liens on various parts of the properties, none of which may be renewed or extended and for the retirement of which first and refunding mortgage bonds are reserved. They are in addition secured,
subject to the prior liens mentioned above, and, in respect to part of the
 Dook value or $\$ 19,137,726$ over equipment trust certificates outstanding
 connection is made with the Pittsbursh \& Llake Erie RR. New York Cenn


 Earnings, -The income of the company for the year ended Dec. 31 1926.
after payment of all taxes (except Feceral incomet taxes), applicable to the
and


 grrain elevator, a coal pier, new equipment, shopss double track, and for
other other improvements, while, since 1916 , the fixed charges of the company
have been reduced by approximately $\$ 280,000$ per annum, after givine effect
to the Mortaqae. . The bonds will be issued under the first and refunding mort-
gaxo dated July 1 1977, and an indenture supplemental thereto, to be dated
July

 of the supplemental indenture. After this financing there will be out-
standing in the hands of the public $\$ 12,000,000$ bonds, and $\$ 10,910,000$ bonds will be in the treasury. The remainder of the authorized amount betterments, improvements, construction or purchase of additional railroads or terminals (or securities representative thereof), for $90 \%$ of the cost of
equipment and for other corporate purposes, all under the restrictions and limitations provided in the mortgage and supplemental indenture, with the and the bonds reserved for refunding purposes shall amount to $\$ 100.000000$ additional bonds may be issued for capital expenditures only to the extent
of $75 \%$ of the cost thereof. A sinking fund of $5 \%$ per annum for 20 years is provided in respect to any bonds issued for equipment.

Western New York \& Pennsylvania Ry.-Recapitalization Plan.
Announcement was recently made that a tentative plan under considera common stock for a new non-cumulative 5\% preferred stock on the basis com $\$ 25$ par value of new preferred stock for each $\$ 50$ par value of common
stock: This new preferred stock would rank ahead of about $\$ 24,000,000$ of ast capital The minority holdings of outstanding income bonds are to be exchanged for the new preferred stock on the basis of $\$ 1,000$ of outstanding income bonds. The Pennsylvania RR. will agree to accept for its holdings of common stock and income bonds a figure
considerably below that offered to the outside holders-provided the latter will assist in carrying out the plan.
The new preferred stock may at
t 105 on The Pennsylvania RR. on Dec. 311926 owned $\$ 19,439,001$ of the $\$ 20,000,000$ capital stock and $\$ 9,542,000$ of the outstanding $\$ 9,605,000$

## Western Pacific RR. Corp.-Consideration of Preferred

 Dividends Deferred Until November.-At a meeting of the directors held June 28 the following resolution was adopted: Resolved, That the consideration of the question of further dividends on the preferred stov of this corporation 1927 in accordance with the resolution adopted May 1927 (V, 124,2744 ), and that no further action be taken on that question until that time. -V .124 , p. 3201.

PUBLIC UTILITIES
Adriatic Electric Co. (Societa Adriatica di Elettricita) - Notes Called.

All of the outstanding 2 -year $61 / 2 \%$ gold notes, dated Dec. 15 1926, have
been called for redemption July benc caaled for redemption July 20 next at 1001 and int. at the ohase
National Bank. 57 Brasway, N. Y. City, or at the office of Blair \& CO., Allied Utiliti
oss earnings Results for 5 Months Ended May 311927.


| $\$ 45.008$ |
| :--- |
| 29.506 |

Balance
xActual interest accrual
$\$ 5,946 .-\mathrm{V} .124$, p. 1356
American \& Foreign Power Co., Inc.-Acquisition.
Cia. Panamena de Fuerza y Luz have acquired stock control of the Panama-Colon Gas Co. operating gas plants and service in Panama-Colon and in a considerable portion of the Canal Zone. Cia. Panamena de
Fuerza y Luz is a subsidiary of the Panama Power \& Light which in turn
is controlled by the American \& Foreign Power Co., Inc.- V.124, p. 2745 .
American Gas Co.-Earnings.-
Gross earns., sub, cos_-_ $\$ 13,271,511$
Oper, expenses sub. cos_ x $8,117,252$
Net operating income_- $\begin{aligned} & \$ 5,154,258 \\ & \text { Miscellaneous income.-- } \\ & 260,090\end{aligned}$
$\qquad$ 1924.
$\$ 10,573,097$
$6.764,9$
$\begin{array}{r}1923 . \\ \$ 10,230,821 \\ 6,899,953 \\ \hline\end{array}$
$\qquad$ \$3,808,13 123,17 $\begin{array}{r}\$ 3,330,868 \\ 106,330 \\ \hline\end{array}$ Total income sub. cos. $\begin{aligned} & \$ 5,414,348 \\ & \text { Bond interest sub. cos.- } \\ & 2,400,977\end{aligned}$ $\$ 4,853,13$

 $\begin{array}{ll}\text { Miscell. deductions.-.-- } & 137,326 \\ \text { Pref. dividends sub. cos. } & 1,135,296\end{array}$
$\begin{array}{r}\text { Total rev. Am. Gas Co } \\ \text { Other income. } \\ \$ 1,740,749 \\ 829,575\end{array}$
Totalincome.
Gen, expense (A.G.Co.)
Int. on A.G.Co. bonds.
Interest on loans.-
Sur. reserved by subs,--

$\begin{array}{r}220,185 \\ \begin{array}{r}847,868 \\ \hline \$ 1,744,443 \\ 1,210,573 \\ \hline\end{array} \mathbf{~} \\ \hline\end{array}$
$\stackrel{11.557 .255}{729.538}$

Surplus for year-
x Included in ope
replacements, $\$ 669$
1,119,284
200,000
820,500
237.5777
487.740
$\$ 277,506$
expenses a $\$ 988,264$
maintenan $\$ 538,613$


American Water Works \& Electric C The West Penn Electric Co., which controls the electric properties of for May 1927 of $139,064,669 \mathrm{k}$.w.h., comparing with $113,735,485 \mathrm{k} . \mathrm{w} . \mathrm{h}$. in May 1926, a gain of over $1927^{\circ}$ power output totaled $747,966,960 \mathrm{k} . \mathrm{w} . \mathrm{h}$. against $603,710,541$

The Guaranty Trust Co. of New York has been appointed registrar for
the certiricates of deposit.-V. 124, p. 3769 .
$\underset{\substack{\text { Binghamton } \\ \text { Calendar Years- } \\ \text { Light, Heat \& } \\ \text { \& }}}{ }$

Operating income-
Other income------
Total income-


- Balance of net income.
- Balance of not

$\$ 134,387$


Boston Elevated Ry.-Tenders.-

Brooklyn Borough Gas Co.-Initial \& Extra Pref Div, The directors on June 28 declared an extra dividend of 61 cents a share
in addition to an initial quarterly dividend of 75 cents a share on the $6 \%$


Cities Service Co.-Earnings.-

Gross oarninss
Expenses.-...
Net earnings -
Net to stocks and res.
Div. prete stock.
Net to common stock \& res.i.i.a.

Citizens Gas \& Electric Co. of Council Bluffs.-
 $\qquad$
Net earns. from oper-
Other income.-...-${ }^{\$ 229,187}$
Total income


- Balanco, surplus

Cleveland Electric Ill 12 Months Ended
Operating revenues.
Operating expenses.
 $\qquad$

$\square$ | 1925.125 |
| :---: |
| $\$ 825.125$ |
| 625,28 |



$\$ 87,634$ 1927.
$\$ 22.500,062$

- Earnin




 1923.

| S757:083 |
| :--- |
| 597,998 | \$154,085


| 5154.180 |
| :---: |
| 28.90 |



## $\$ 80,645$

$\square$
ing. -


$\begin{array}{r}\$ 8,655,901 \\ 374,870 \\ \hline\end{array}$ $\begin{array}{r}810,820,059 \\ 81,950,65 \\ 89,499 \\ \hline\end{array}$

| $\$ 10,43,802$ |
| :---: |
| $81,665,1.193$ |
| 88,83 |

 Other interest charges
Balance for div. \& surplus

## ive Bala

 $\overline{\$ 6,091,881} \overline{\$ 6,328,176}$$\qquad$

$$
\text { Sheet March } 31 .
$$

\$5,629,605 AssetsPlant investment.
Other Investment.
Capital expendit. Caprtal extenents.
Spectal funds....'s
S. Special funds.-. Current assets.....
Bond disc. \& exp.
Deferred charges.-

Com


the ability of the company to earn that return; (5) provision is made for
the arbitration of differences between the city and the company,
Income. Gross income for the last five years has been as follows





Increase$\$ 911,848$ to the next lower rate of fare in the the comparativenease near result in a

 at not over $\$ 110$ per share, in extensions, beterterments and permanent
improvenents not io be adde to capital value or which otherwise shall
ind be invested in Government, State or municipal obligations, On the
basis of average eross receipts or frive years. 1922 to 1926 incl., this sinking fund if improved at the rate of 4V/ anually, Would produce during the
25-vear ifife of the grant a sum exceeding $\$ 10,500,000$. Whenever the unexpired term of the grant is less than 15 years, the and 1c. per motor coach ride and shall apply the rroceods to a reduction
of its capital value as forlows. (1) By payment of floating det. (2) by
ofyment of bonds, (3) by creating a sinking fund for retirement payment of bonds, (3) by creating a sinking fund for retirement of capital
stock at par if such retirement shall be legall possiblem During such
period the right to control schedules for all cars shall be in the and not in the city. This provision is intended to assure continued ronewals of the grant by the city; in the event of fallure to renew, it is est-
mated that excess fare collections would be sufficient to permit complete amortization of capital investment. Purciase oveland reserves the right at any, noticce to purchase the entire property and to pay for the same the capital
value of said property value of said property plus $10 \%$ thereof, assuming and agreeing to pay in which shall have the richt of purchase on the same terms. If at the expiration of the grant the city shall not have exercised this right of pur-
chase, it may then purchase on the same terms, except that $10 \%$ shall not be added to the capital value.
Purpose. -Proceeds will be used in the purchase of new cars and motor
oaches coaches and in the construction of extensions and improvements as authorizei
by Council of the Oity of Cleveland. k. Fr. Gill. L. Aose Man H. Alexander, Warren Bicknell, H. J. Crawford, F. W. Ramsey. Thos. P. Schimidt, John Sherwin, Charles H. Prentiss, and G. G. Wade. Cleveland. Listed the Cleveland Stock Exchange.-V. 124, p. 2277, 1218.

Community Water Service Co.-Acquires Pennsylvania Properties.
This company announces through the Pennsylvania State Water Corp. a
subsidiary, the acquisition of the Monongahela City Water Co. and the The Monongahela company serves the city of Monongahela and surround ng territory and has a distribution reservoir capacity of $1,500,000$ gallons The Allegheny company, through a gravity water supply system, fur-
nishes water to a portion of the city of Altoona, Pa. and to a rapdily growing suburban section of that city to thite ount as sar and Holidaysburg. The company's storage reservoir, with a drainage area of 7 square miles
above it, has a capacity of $65,000,000$ gallons, thus insuring an adequate

Consolidated Gas, Electric Light \& Power Co. of Balt. Arthur W. Thompson, President of the United Gas Improvement Co.
has been elected a director. Sir
Therbert $H$ Holt of Montreal Can.
Thomas Aitken, of

Empire State Railroad Corp.-Bondholders' Protective Committee.
The committee (below) in a notice to the holders of the 1 st mtge. $5 \%$
bonds bonds of the Syracuse Lake shore \& Northern RR., due May 11947 ,
 Lake Shore \& Northern 1st 5 s are now selling at between 10c. and 11c. on reliminary estimates convince us that the junk value alone of the property is worth more than the price at which the bonds are now selling.
find theommittee has been carefully over the property of the railroad and
form peneral it is in good operating condition. As yet it is not find that in geeneral it is in good operatitg condition. As yet it is not
 socurces business may be obtained to orfset this loss. Furthermore, it has
not as yet been determined to what point operating expenses can be reduced not as yet been determined ta what
without prejucicing the maintenace of the property
'Despite these uncertainties, your committee feels that the best interests of the bondhosders is being served by continued operation of the property
and a reorganization of its financial structure at as early a date as is possible. and a reorganization of its financial structure at as early a date as is possible.
'You are advised to refrain from selling your bonds at existing prices You are advised to refrain from selling your bonds at existing prices
but to deposit them at once with either the depositary or its agent. This latter, in the judgment of the committee is imperative and by so doing you
will enable the committee in any discharge of its duties which it may, be called upon to perform, to be in a position to act for your best interests."
Committee.-Albert B, Merrill
 Sons), Boston: Harold G. Beatty (Vice-Pres. Syracuse Trust Co.), Syracuse,
N. Y., with Frederick W. Barker, Jr., Sec., 201 South Warren St., Syracuse, Depositary,-First Trust \& Deposit Co., Syracuse, N. Y. Agent of the
depositary, First National Bank, Boston.-V. 124, p. 3066. 2748 .
Federal Light \& Traction Co.-Bonds Offered.-White, Weld \& Co., Lee, Higginson \& Co., Bodell \& Co.. West \& Co. and James B. Colgate \& Co. are offering at $951 / 4$ and interest, to yield about $5.45 \%, \$ 930,500$ stamped 30 -year 1 st lien gold bonds bearing interest at $5 \%$. Dated March 1 1912, due March 11942.
Authorized, $\$ 50,000,000$; retired by sinking fund, $\$ 1,571,000$; outstand-
ing, $\$ 8,894,500$, including this issue, $\$ 3,172,000$ unstamped 58 , 820 ,男g, $\$ 8,894,500$. including this issue, $\$ 3,172,000$ unstamped $5 s, \$ 2,240,50$ March 1 1912, as modified by a supplemental indenture dated Feb. 11922 . American Exchange Irving Trust Co., trustee.
Data from Letter of E. N. Sanderson, President of the Company. Company.-Incorp. 1910. Controls public utility properties furnishing
electric light and power, Eas, water, or traction facilities in 19 communities In the States of New Mexico Arizona, Wyoming, Washington, Colorado,
in the companies operate practicaliy without
Misour and Alkansas. The competition in their respective territories.
of $5 \%$ per annum, are secured by a first lien (thterest thereon, at the rate of $5 \%$ per annum, are secured by a nirst then (through deposit or the entire
issuus of first mortgage bonds) on al the properties of the operating companies, with the exception of Springfield (Mo.) Ry. \& Light Oo., Central Arkansas Ry. \& Light Corp., Willapa Electric Co. and New Mexico Power
Co., and are additionally secured by the pledge of the entire $\$ 1,100,000$ Cowmon stock of the Springfied Ry. \& Light Co. .irst lien bonds (after
Earnings.- Net earnings applicable to interest on firs Earnings.-Net earnings applicable to interest on first ile bonds (after
deducting interest and preferred dividends on securities of subsidiaries out-
standing in the hands of the public, but before depreciation), years ended deducting interest and preferred dividends on securitiec of subsidears ended
standing in the hands of the public, but before depreciation), years
Dec. $31:$ standing
Dec. 31:


Purpose.- Proceeds are to be used in part to reimburse the company's
treasury for capital expenditures already made and for other corporate purposes.-Company will make application to list these bonds on the New
Yorsting.-Stock Exchange.-V. 124, D. 3770,2748 .

Federal Water Service Corp.-Debentures Called.-
The corporators as canvertible rompd debentures series At, dated and int alits
1926. Payment will be made to holders of such debeberures at the Central
Union Trust Co. on and after that date, when interest will cease The debentures may be converted into shares of class A capital stock or the cor-
poration at any time up to and including Aug. 22 1927. See also V. 124 , poration
p. 3770.

Gatineau Power Co.-Proposed Acquisition.-
See Quebec Southern Power Corp. below.-V.
General Power \& Light Co.-Notes Offered.-True Webber \& Co., R. E. Wilsey \& Co., and Hayden, van Atter \& Co., are offering at $991 / 2$ and interest, $\$ 1,750,000$ six months $5 \%$ secured gold notes.
Dated July 1 1927; due Jan. ${ }^{1} 1928$. Denom. $\$ 500$ and $\$ 1,000$. Red.
all or part, on 30 days' notice, at 100 and interest. Principal and interest
pat payable Jan. 1 at Guaranty Trust Co., New York, trustee. Company
agrees to pay interest without deduction for any Federal income tax not agrees to pay interest without deduction for any Federal income tax not
exceding $2 \%$ Personal property taxes of any State under any present
law, not in excess of 5 mills, Mich. 5 mills tax. and the Mass. income tax law, not in excess of 5 mills, Mich. 5 mills tax. and the Mass. income tax
on the interest not exceeding $6 \%$ of such interest per annum, refundable. shares) of the Arizona Edison Co the stock (except directors' ${ }^{\text {qualify }}$ qual States Utilities Co., operating in Utah, Nevada. Idaho and Wyoming: the Southern Edison Co., operationg in Arkansas and Mississippi: the Mississipp
Public Service Co.. Operating in Mississippi; the Northern Michigan Public Service Co., operating in Michigan; and in addition it operates directly properties in the State of Kentucky owns two companies operating in
Ilininosis and owns all but a small minority of the stock of the Western Hydro-
Ele substidiaries., owns and operates electric light and power, gas, water, and (or)
ice business. This diversified public utility service is rendered to a popula tion estimated in excess of 115,000 people in prosperous communities, in facturing, dairying and live stock. Electric service is rendered to every one of these communities with the exception of Florence, Ariz.
Security. Secured by deposit of all the capital stocks of the Northern Michirity
Utilities

$$
\begin{aligned}
& \text { Capitalization upon Completion of the Present Financing }
\end{aligned}
$$

Underlying bonds
$5 \%$ notes due JJan. 11928
$6 \%$ notes due Jan. 11928


Earnings for the twelve Months Ended April 301927.
 $\qquad$
Net revenue.
ying bonds applicable to period.
Net earnings available for note interest.-.
Interest requirements on outstanding notes, including this issue.
Balance for depreciation, Federal tax and dividends
Net earnings applicable to interest charges on all $\begin{array}{r}\$ 503,650 \\ 167,048 \\ \hline\end{array}$ ,位 Purpose.-Proceeds will be used in part to retire maturing obligations and
Great Lakes Utilities Corp. SL.
Great Lakes Utilities Corp.-Stock Increased.The company has filed a certificate at Dover, Del., increasing its au-
thorized capital stock from 90,000 shares to 140,000 shares of no par value -V .123 , p. 842 .

Interborough Rapid Transit Co.-Earnings.

> Net Earnings of the Interborough System under the Plan

Gross revenue
Expenditures for oper.
maintaining property Taxes payable to city,

 $\begin{array}{llll}3,186,145 & 2,848,211 & 33,820,857 & 31,628,767\end{array}$ $\overline{\$ 2,509,973} \overline{\$ 2,513,996} \stackrel{\$ 24,318,460}{\$ 25,138,872}$ Available for charges_ $\frac{301,607}{\$ 2,208,366} \frac{301,910}{\$ 2,212,087} \frac{3,207,876}{\$ 21,110,585} \frac{3,050,560}{\$ 22,088,313}$ $\begin{array}{lllll}\text { for original subways_- } & 222,000 & 221,500 & 2,434,177 & 2,434,048\end{array}$ | Rentals payable as int. | Manhat. Ry. bonds | 150,687 | 150,687 | $1,657,553$ |
| :--- | ---: | ---: | ---: | ---: |
| on Manhat. Ry | $1,657,553$ |  |  |  | Int. on 1 st mtge. 5 s...

Int. on $7 \%$ sec. notes. nt. on $6 \%$ 10-yr, notes
Int, on equip. tr. ctfs. f. fd. on 1st mtge. bonds
Other items..... $\begin{array}{r}\$ 1,812,53 \\ 675,47 \\ 196,48 \\ 46,18 \\ 14.82 \\ 20.51 \\ \hline 8.51 \\ \hline\end{array}$ $\$ 669,729$
$\$ 644,005$
$\$ 4,195,157$
$\$ 5,048,878$ Dividend rentals$\%$ on Manh. Ry: str. not assent to plan of readjustment
\% on assenting Mānh
Ry. stock $\begin{array}{llr}19,392 & 278,517 & 343,725\end{array}$

## \$1,816,



| $16,759,6$ |
| :--- |
| $7,42,4$ |
| $2,166,3$ |
| 502,5 | \$17,723,96


$\begin{array}{lll}236,149 & 2,550,987 & 2,597,636\end{array}$
231,871
$\begin{array}{lllll}\$ 412,477 & \$ 388,465 & \$ 1,365,653 & \$ 2,237,932\end{array}$
other purposes.-.--
Greenwich (Conn.) Water \& Gas Co.-Pref. Stock Sold. -Putnam \& Storer, Inc., Hartford, Conn., have sold at $991 / 2$ and div. $\$ 1,935,0006 \%$ pref. (a. \& d.) stock (par $\$ 100$ ). or liquirration entitited to receive siot per share and divs., and in the event of involuntary dissolution or liquidation $\$ 100$ per share and divs. before Callable all or part at $\$ 107$ per share on any div. date on 30 days' notice. plus all cumulative dividends up to the date of redemption. Transfer agent, Travelers Bank \& Trust Co., Hartford,
National Bank \& Trust Co., Hartford, Conn.
Capitalization- $5 \%$ bonds (V. 124, p. 1978)_Authorized. Outstanding.
 Common stock (no par value)
Upon completion of the present financing there will be outstanding in the hands of the public sil.443,200 securities of subssidiary companiens,
 of the common stock of the Vermont Lighting Corp.

## Data from Letter of Pres. Eben F. Putnam, June 22

Company. - Through local operating companies furnishes water to GreenSpringfield, Barre, St. Albans, and st, Johnsbury, Vt. It also has manaterial contracts with companies furnishing gas to North Attleboro, Plain-
ville and Ware, Mass. Ville and Ware, Mass. Population of the territory served
ies is over 120,000 and there are over 20,000 customers.

Purpose.- Proceeds of the sale of this issue of preferred stock will be used
for corporate purposes. including the redemption of the company's $\$ 1,250$,-
Oon outstanding 000 outstanding $7 \%$ preferred stock. operating companies and companies managed and from which it receives
all dividends aperainidends, are as and follows:
ald Months Ended-
$\qquad$ Grass earnings
Oper. expenses, incl. Iocal taxe Net earnings $-\overline{\$ 342,919} \overline{\$ 473,402}$
Amual int. or dividends on prior securities in hands of public.-
$\qquad$ $\begin{array}{r}\text { May } 31 \text { ' } 27 \\ \$ 977 \\ 396,133 \\ \hline\end{array}$ Balance available for divs., depreciation and Federal taxes

Annual dividend requirements on preferred stock (this issue) 0,454 Annual dividend re | $\$ 340,450$ |
| :---: |
| 116,100 |

International Utilities Corp.-New Director.William H. Despard of Toronto, Ont. has been elected a director. Mr.
Despard is at present President of the Dominion Feldspar Corp.-V.
I24,

Lake Shore Electric Ry., Cleveland.-A nnual Report.Passengars years
Gross
Grich Gross earnings-
Oper. expenses \& taxes



 | 1923. |
| :--- |
| $7,967.058$ |
| $2,235.663$ |
| $1,79.8909$ |
| 340.999 | Surplus.

| $\$ 32,938$ |
| :--- |
|  |
| $\$ 184,774$ | Balance Sheet Dec. 3


 $1,099,988$

## Total(each side)

Lake Ontario Power Corp.-Bonds Sold.-J. A. W. Iglehart \& Co., Baltimore, have sold at 98 and int., to yield $5.65 \% \$ 1,000,000$ 1st mtge. $51 / 2 \%$ gold bonds
Dated July 11 1927; due July 11 1957. Int. payable $\mathbf{J}$. \& J. without deduc
tion for normal Federal income taxes not to exceed 2 . and $\$ 500 \mathrm{c}^{*}$. Red. at any time upon 30 days notice at 105 on or before July 11937 and thereafter at par plus a premium of $1 / 1 /$ of $1 \%$ for each year or fraction thereof to maturity. Refund on State, County and Municipal
taxes not in excess of 5 mills. Century Trust Co. of Baltimore trustee taxes not in excess of 5 mills. Century Trust Co. of Baltimore, trustee.
Issuance.-Subject to approval by the New York Public Service Commission.
Cecerrity.- Upon the completion of this financing these bonds, will be
secured by a direct first mortzage on all the property, rights, and franchises secured now owned or hereafter acquired by the corporation. Whitman, Requardt now owned or niereers, have appraised the value of the property subject to this mortgage, on the basis of reproduction new less depreciation, to be \$1,900,000.
Listinq.
Stock Exchange.
Offering of 500,000 Notes.-The same bankers are offering at 100 and int. $\$ 500,000$ one-year $6 \%$ gold notes.
Dated July 1 1927; due July 1 1928. Int. payable J. \& J. without deduc-
tion for normal Federal income taxes, not to exceed tion for normal Federal income taxes, not to exceed $2 \%$ Denom. $\$ 1.000$.
Red. at any time upon 30 days' notice at $1001 / 4$ on or before Jan. 11928 . and thereafter at par. Refund on state, county and municipal tares not issuance. - Subject to approval by the New York Pust S. Commission. Security. -The notes will be the direct obligation of the corporation,
which wili covenant that so long as any of these notes are outstanding it Will not create any mortgage on its properties except the mortgage securing
the firt the retirement of these notes all proceeds received from the sale of any first mortgage bo
with these notes.
Company. Was incorp. Nov. 151925 in New York, and will accuire all
of the property, rights and franchises of the Sodus Gas \& Electric Light Co. Marion Power Corp. and Northern Cayuga Light \& Power Corp. and certain hydro-electric plants, water power sites and water rights from the Preston
Power Corp service a prosperous agricultural and industrial section of Northern New York along the south shore of fake within four miles of the City of Rochester and the transmission lines are there connected with those of the Rochester Gas \& Electric Co. The transmission lines serving the eastern section of the corporation's territory are
connueted to those of the Seneca River Power Corp. (a part of the Mohawk
Hudin connected to those of the Seneca Prer of the corporationts power require
Husson Power Corp. System). Part
ments will be obtained from the Rochester Gas \&lectric Corp. and the Seneca River Power Corp. under long term contracts. Amony the com-
munities served are Sodus, Webster, West Wesster, Union Hill, PultneyFair Haven, Sterling, Victory, Cato, Ira and Conquest. Corporation wil Fair Haven, Sterling, Victory, Cato Ira and Conquest. Corporation wiil
have over 6,000 customers and will serve a territory with an estimated population of 60,060 .
transmission and distribution system with approximately 35 miles of transmission and distribution system with approximately 35 miles of
33,000 volt lines and 100 miles of 6.600 and 4,400 volt lines. Corporation
will also own wiil also own 2 small hydroeecectric stations on Salmon Creek with an
aggregate generating capacity of 225 k .w. to aggregate generating capacity of $725 \mathrm{k} . \mathrm{w}$. together
water rights on Salmon Creek and oon Canandaigua Outlet capable of developing approximately $5.000 \mathrm{k} . \mathrm{w}$. of generating capacity. Coprporation plans to begin construction at once on one 1,000 K.W. station on Canandai-
gua outlet and to proceed with the construction of additional plants in gua Outlet 1929 and
1928 and 192.
1st mitge. $5^{1 / 2}$ \% Outstanding (Upon the Completion of this Financing). One year $6 \%$ noters, due July due 1928 nuly 11957 .-....
 Purpose.- Proceeds from the sale of the issue of bonds and of $\$ 500,000$ comprising all of the outstanding funded debt of the constituent companies con or a ditions to the property. These additions include the immediate construction of a 1000 k.W. hydro-electric plant on the Canandaigua
Outlet and extension of distribution lines to several smaller communities within the territory to be served by the corporation.

Gross earnings........-
Operating exps., maint-
enance \& taxes $\qquad$
114,122

Balance-
Annual inte
396,545
30,000
*For the 12 months ending May 311927 after deducting certain nonwill be effected by the consolidation. These earnings do not fully reflect in March 1927, and of several large industrial customers recently added to the lines.

As shown above, net earnings avaliable for interest charges for the 12
nonths ending May 31 1927, are equivalent to over 234 times the annual nterest charges on these 1st mtge. bonds and about 3.2 times the annual charges on the notes.
Management. Mills Brothers, who will own the entire issue of the common stock.
Michigan Public Service Co.-Bonds Offered.-Howe, Snow \& Bertles, Inc., Spencer Trask \& Co., Central Trust Co. of Illinois and A. E. Fitkin \& Co. are offering at 96 and
int., to yield about $5.32 \%, \$ 2,000,000$ 1st mtge. 20 -year $5 \%$ gold bonds, series A .
Dated April 1 1927; due April 1 1947. Red. on first day of any month
n 30 days notice at 102 and int. to and incl. March 1 1932, reducing $1 / \%$ on first day of Apriil in each of the years 1932,1937 , and 1932. Int. normal Federal income tax not exceeding $2 \%$ which the company or the trustee may be required or permitted to pay at the source. Denom.
$\$ 1,000$ and $\$ 5000^{*}$. Company agrees to reimburse the resident holders provided in the trust indenture, for the Conn 4 tmill tax, Pemma. 4 -mill
tax, Md. $41 / 2$-mill tax, Dist. of Col. 5 -mill tax, Calif. personal property tax not exceeding 4 mills per annum, and for the Mass income tax on
int. not exceeding $6 \%$ of such int. per annum. Central Trust Co. of
Issuance. Authorized by the Michigan P. U. Commission.
Sinking Fund. P ndenture provides for a
Sinking Fund.-Indenture provides for a sinking fund, under the terms
fhich in the calendar year 1930 and in each year thereafter, there shall or which in the calendar year 1930 and in each year therearter, there shalt
be used for the retirement of bonds of series A, an amount equal to not
less than $1 \%$ of the largest principal amount of the bonds of series $A$ at any one time outstanding, by purchase in the open market at not exceeding
the then prevailing redemption price, or by redemption.
Data from Letter of President A. E. Fitkin, New York, June 25. Company.- Incorporated in May 1927 in Michigan. Has acquired by
consolidation the physical properties formerly owned by the Michigan Onsondation the physical properties Pormerly owned by the Mive Boyne City Electric Co, Boyne River Power
Uo., White River Power \& Light Co., Michigan Public Service Co., Grayling Electric Co. and Elk Electric Co. Company furnishes, without com petition, electric light and power to a prosperous and growing section of
Michigan, including the increasingly popular resort section of the Michigan peninsula.
The system furnishes electric light and power and water service to
11,748 customers in 60 growing communities and serves a combined popu-
 Kalkasta, Ludington, Scottyiller, Pentwater, Elik Rapids, Boyne City, The aggregate plant capacity of the consolidated properties is 6,815 432 miles of high-tension transmission lines. Water is supplied in the the
town of Gaylord to 339 customers. gallons of water. The recent completion of a a
line connecting the principal steam generating plants in tre transmission line connecting the principal steam generating plants in the southern
district with the hydroelectric stations in the northern division has pro-
duced economie duecations of the company. The hydro-electric storage reservoirs, by proper control, have been enabled to carry the load of the entire system
during the off-pak hours without the assistance of the principal steam plant at Ludington, affording a substantial saving in the operating cost recently installed has not only effected great economy in labor cost but
has added considerably to reliability of service. Authorized. Outstanding. First mmize. 20-year $5 \%$ gold bonds, series A Authorized. Oustanaing. Preferred stock

ownod by Inland Power \& Light Corp.). 150,000 shs.
own
xot limited to specific amount but issuance restricted
of trust indenture. Yxact number of shares to be fixed by order of the Earnings of Properties for 12 Months Ended Feb. 281927.
 Net earnings before depreciation and Federal income taxes-_- $\$ 274,580$
Annual interest requirements on $\$ 2,000,000$ 1st mtge. $5 \%$ bonds,
 requirements of this issue of 1 st mtte. bonds.
For the 12 months period ended Feb. 28 the electric department of the system $92.5 \%$ of the gross earnings and by Vauation. The properties owned by the company, as recently appraised 1926, have a depreciated, valuation in excess of $\$ 4,370,000$. The bec. 31
to be prese
valuation. valuation.
Purpose.
Purpose.-Proceeds are being used for and in connection with the con-
solidation and accuisition solidation and accuisition of properties above described, for the retirement
of securities of the companies which were parties to such consolidation, and for other corporate purposes.

## 

Mid-Continent Telephone Co.-Notes Sold.-E. H. Ottman \& Co., Inc., Chicago, and Keane Higbie \& Co., Detroit, have sold at 99 and interest, $\$ 650,000$ one-year $5 \%$ gold notes.
Dated June 1 1927; due June 1 1928. Denom. $\$ 1,000$ and $\$ 500$ c*.
Principal and interest (J. \& D.) payable at Chicago Trust Co., trustee Chicago. Redeemable at any time at the option or the company on 30 days' notice at $1001 / 3$ and interest. Interest payable without deduction for
normal Federal income tax not to exceed $2 \%$ Reimbursement of all State personal property and income taxes to the extent of 5 mills upon each dollar
of principal, inclucing Mass. income tax not to exceed $6 \%$, upon proper and timely application as provided in the trust agreement
mortgage, other than purchase money obligations and liens existine on properties at the time of the acquisition thereof, on int pronerties or those of its subsidiaries except provision be made, as provided in the trust agree
ment, for the retirement of notes. Company.-A Delaware corporation, Is organized to own and control,
by means of the ownership of all stock of subsidiaries, telephone properties and systems furnishing service without competition, in prosperous sections operate 28 modern telephone plants and approximately 300 miles of toll pole leads, giving local service, without competition, to 7, 734 telephone stations,
7,021 or which are company owned stations. All company exchanges have physical connection with the lines of the Bell System, either directly or
through its own toll lines. Total population in the areas served is estimated to be 135,000 .
 Common stock (no par) $* 8200,000$ principal amount reserved for exchange for an equal amount
of $5 \%$ notes of a subsidiary recently acquired. of $5 \%$ notes of a subsidiary recently acquired.

Earnings of Combined Properties, Year Ended April 301927


[^0]Purpose-- Proceeds wil be used to provide company with funds for the
acquisition of property, for additions, betterments, and other corporate
purposes
Midway Gas Co.-Comparative Income Account.
 Net operating income.
Non-operating income-
Gross income-
discount \& expense.
$\begin{array}{r}12,699 \\ \hline \$ 836,266\end{array}$
Surplus for year--
$\mathrm{V} .122, \mathrm{p} .2041$.
$\$ 740,797$
$\begin{array}{r}29,727 \\ \$ 68,131 \\ 95,020 \\ \hline\end{array}$
$\$ 1,096,209$
30,969

Nebraska Powe
Calendar Years-
Gross earns. from oper.
Oper. exp., incl. taxes.
Net earns. from oper_
Other income.-.
Total income
Interest on bome--
Other int. $\&$ dedsDivs. on pref. stock
Renew. \& replace. res.


## Balance, surplus ---- $\$ 829.940 \quad \$ 731,390 \quad \$ 662,848$ - $\$ 472-0$

## New England Power Co.-Acquisition.-- Sebster \& Southbridge Gas \& Electric Co. below.-V. 124. p. 647.

New Jersey Power \& Light Co.-Earnings, \&c.deductions for fixed charges, including interest on funded debt, is reported by this company, a subsidiary of the General Gas \& Electric Corp., the total
beting $\$ 358,947$
against $\$ 266,671$ in the previous year. The company a year ago, an increase of Th61,762. After operating expenses, maintenance,
depreciation, taxes \& there is shown a total income of $\$ 698,654$, coma
deareciation, taxes,
paring with, there is shown a total income of $\$ 698,654$, comparing with $\$ 516,786$, an increase of $35 \%$.
Pennsylvania-New has under construction another generating plant for the


New York Steam Corp.-Bonds Offered.-An additional issue of $\$ 1,500,000$ 1st mtge. \% gold bonds is being offered at $981 / 2$ and int., to yield $5.10 \%$, by the National City Co. and Cassatt \& Co. The bonds are dated May 11926 and matare May 11951
Issuance-Authorized by the New York P. S. Commission.
Company- Supplies stean for heating and power purposes in the down-
own financial district and in extensive uptown commercial and residential sections in the City of New York. The franchise under which the company without lisitit as tot time, to to any mains and pipes in any any of the the streets on the
Island of Manhattan and to supply steam for power, heating and cooking. Earnings Calendar Years.

Int. on
Funded
Debt.
 Purpose--Proceeds will reimburse the corporation, in part, for expendi-
tures in connection with the installation of an additional boiler unit of 13,000 h.p. capacity in the new Kip's Bay Steam Station and for other important
property additions. including the extension of the corporation's mains in
the uptown district. property additions.
Umulative Captalization (Upon Comptetion of Present Financing)

Series). at minimum liquidation price of $\$ 100$ a share-...-.-.
ommon stock, 30.000 shares without par value, representing
$\$ 9,193,000$

New York Telephone Co.-Expenditures.-
The directors on June 22 authorized the additional expenditure of $\$ 10$,
330,785 for new construction work in various parts of the territory the company. This brings the total appropriations made since the first by
 of plant facilities in the metropolitan area, issue or
new plan of distribution, designed to speed up the delivery, is being followed.
Previously the Previously, the Manhattan Bronx and Brooklyn-Queens books were deliv-
ered at the same time. Under the new plan the Manhattan-Bronx direchas been completed, the distribution of the Brooklyn-Oueens book will be started. According to telephone company officials, this "stagger" system
of delivery has been found necessary because of the huge problem of producor delvery has been round necessary because of the huge problem of produc-
ing and
apiece in wributing the millions of books, now averaging nearly 5 pounds apiece in weight. Since the winter issue of the telephone directory was printed last November, the number of subscribers' 1 istings in New Yorks
Oity has increased some 70,000 , and now stands well above $1,000,000$.-

New York Water Service Corp.-Earnings.-
Consolidated earnings statement of the corporation, one of the largest siondiares the 12 months ended May 31 1927, as compared with $\$ 1,604,964$ for
the calend the calendar year 1926 . Fipures for both periods include the Huntington
and Glen Cove, Long Island, properties, now under contract of purchase. The statement for May 311927 includes earnings of the Glen Cove property operating expenses, maintenance and taxes other than Federal income as against 8809,327 for 1926 . After deducting interest charges and allowing

North Boston Lighting Properties.-Extra Dividend.in additran tividend of 50 c . a share has been declared on the common stock
payabie July 1 the revular quarterly distribution of $\$ 1.12$ a share, both
Northern Ohio Power \& Light Co.-Bonds Offered.The National City Co. is offering at 94 and int., to yield $5.97 \%$, an additional issue of $\$ 1,900,000 \mathrm{gen}$. \& ref. mtge. $51 / 2$-gold bonds. Dated Mar. 1 1926, due Mar. 11951. Issuance.-Subject to Authorization by The Public Utilities Commission
of Ohio. Conducts a highly successful and growing electric light and power business
in Alron, O., and surrounding territory, and owns and operates a compre-
hensive city and interurban transpertation system. Company's business
field embraces the important Cleveland-Akron-Canton-Massilion industrial
section of Ohio. Earnings for Calendar Years.

 lien \& ref. mtge. bonds of the company now or presently to be pledged with
the trustce. There are outstanding in the hands of the public only $\$ 4,466$.
 of additional bonds to the pubic, and the issuance of additional gen.
mtge. bonds is restricted by the conservative provisions of the mtge.

## Commontalizatiz



 a Includes $\$ 379,60$ mtgo. bonds for which suss due Jan. 1 surciptions have been received company since May 31 1927
b Not including $\$ 20,587,000$ bonds now or presently to be pledged under the general and refunding mortgage. dingisional mortgage bonds are pledged under the first lien and refunding mortgage and $\$ 11,000$ of such
bonds are pledged under the general and refunding mortgage. V . $124, \mathrm{p}$.
3773 .

Northwest Louisiana Gas Co.-Registrar.The Empire Trust Co. has been appoi
pref. stock, par $\$ 100 .-\mathrm{V} .124$, p. 3773 .
Ohio Bell Telephone Co.-Note Issue.
The company has applied to the Ohio P. U. Commission for authority
to issue $\$ 13,000,0006 \%$ notes to be sold at par. to company for expenditures on improvements. The program of ex
the co
pansion and improvements provides for expenditure of $\$ 77,000,000$ the pansion and impro
next five years. 832
-V. 124, p. 1361 .

Oklahoma Natural Gas Co.-Distribution of About 65c.Holders of certificates of deposit for stock of this company were to receive
a distribution of about 65 c . a share on July 1 . The company is in liquidaa dristrinution or atheut of sits assets to the Oklahoma Natural Gas Corp. in
tion following the sale
Sept. 1926.-V. 124, p. 236 .

Oklahoma Northern Gas Co.-Bonds Sold. -Public offering of an issue of $\$ 1,250,000$ first (closed) lien sinking fund gold bonds, $61 / 2 \%$ series, was made June 29 at par and interest by the investment banking firms of Battles \& Co. and Brooke, Stokes \& Co.
Dated June 11 1927; due June 1 1934. Principal and interest (J. \& D.) payabie at Pennsy, Philadelphia, trustee. Redeemable as a whole at any time, or in part
 income tax up to $2 \%$ Company will agree to refund any State persoral annum which the holder may be required to pay by reason of the ownership
of the bonds, but the company will not refund more than one such State tax of the ends,
on the same bond tor tor the same year.
Stock Warrant.- Each bond will carry with it a warrant (non-detachable prior to June 1 1929), exchangeable for common stock of the company at the rate of 10 shares per $\$ 1,000$ bond, on or after June 11929 , or upon the
call or redemption of the bond if calied or redeemed prior thereto.

Company. - Will, through its subsidiaries, produce p purchase and distribute gas to a number of towns and industries in Okianoma and Kansas.
The gas is collected from the subsidiary company's wells in the Deer Creek field in north cencatract The major portion of the gas is transported under ongerrm contract. .r.
to the various markets the subsidiary company's own pipe lines
consisting principally of two 8 -inch lines extending 33 miles from the field consisting principalyy of two 8 -inch lines extending 33 miles from the flied
to Enid, and a 4-inch pipe line extending northward to the Kansas Stateline, in which a subsidiary of this company owns a one-half interest. The principal sales of gas at wholesale to the e tilitity companiest are under
contracts which extend beyond the life of the bonds and are as follows: Oklahoma Gas \& Electric Co. at Enid; Oklahoma Natural Gas Co. for the supply of a number of small towns in Oklahoma; Oklahoma Northern Util-
ties Co. for the supply of gas to Medford, Okla.; Caldwell Gas Co. for the supply of Caldwell, Kan.
Gas is also sold in the
for retailing in Blackwell Oklder contract to another The gas so purchacked by the distributing companies is served at retail to a
rapidly growing district with a present population in excess of 66,000 through approximately 13,000 meters. that the reserves on the leases owned by this company's subsidiary are not less than $20,000,000,000 \mathrm{cu}$. ft. In addition, this company's subsidiary has a contract for gas extending beyond the life of these bonds from an addi-
tional large producing area in this field, covering the life of the fields. He further states that in hise opinion and under the proposed financing, the reserves are amply surficient to retire the bonds and debentures outstanding
before maturity before maturity.
Security. -These bonds will be secured by the pledge of all of the stocks, less qualifying shares, and all of the first (closed) mortgage bonds of its
subsidiaries subsidiaries. The par value of the first mortrage
equal to or in excess of the amount of this issue
sidiary companies for the year ended Jatement of the properties of the subGross Net prior to depreciation, depletion and Federal income taxes-- 8520,807 Int on \$1,250,000 first (closed) lien sinking fund $61 / 2 \%$ gold bonds
(this issue)
 this issue.
Capitalization-
Authorized. Outstanding.
$\$ 1,250,000$
$\$ 1,250,000$
First lien sinking fund $61 /$ s.

Common stock $\begin{aligned} & \text { ddditional debentures may be issued as provided in the ind } 100,000 \text { shs. }\end{aligned}$ Sinking Fund.-Mortgage will provide for an annual sinking fund payable in equal semi-annual installments in cash or bonds at par, through the operation of which it is calculated that this entire issue will be retired prior
to maturity. In addition, a portion of the net earnings as described in the to maturl is also to be appliled to the sinking fund. All cash payments
indenture
received by the trustee are to be applied to the purchase of bonds at prices not exceeding the redemption price, or if bonds are not so obtainable, such funds shall be used for the redemption of bonds to be selected by lot
Bonds thus purchased or called shall be canceled and the warrants exchanged for common stock.
Management.- Management of company and subsidiaries will be in the
hands of Gannett, Seelye \& Fleming, Inc. engineers and utility operators,
of Harrisburg, Pa.. New York, N. Y., and Lafayette, La., and Ralph E.
Davis, geologist and engineer, of Pittsburgh, Pa. Quebec Southern Power Corp, Ltd.- Proposed Sale.-
 Quebec southerrn Poower Corp, this offer coming from the Gatineau Power At a special meeting of the board of directors of the Quebec corporation
it was decided to
 sum the be disturbed. It is a condition of the sale that the purchasers ass
sume the liabilities of the corporation, including the $\$ 1,000,0006 \% \%$ 1st The corporation serves between 45 and 50 communities at tie present
Time and has approximately 5,000 customers.--V. $124, \mathrm{p} .1981$.
Radio Corp. of America.-Suit Dismissed -
The United States Circuit Court of Appeals at Philadelphia has upheld
Judge Morris of the United States District Court of Delawia in his dis missal of the sutit of De Forest Radio Telephone \& Telecraph Co. a asainst
Radio Corp. for an injunction and damages for alleged infri ement of a
 it by the Westinghouse Electric \& Manufacturing Co and the Westinghouse
Lamp Co., a subsidiary, as these two companies had limited implied licenses to do so from the General Electric Co, which held a manufacturing license
The patent involved in the suit expired in Feb. $1925 .-\mathrm{V} .124, \mathrm{p} \cdot 3773,2750$
Rockland Light \& Power Co.-Stock Offered.-
 June 16 are given right to subscribe on or before Jul 8 to 72 -100ths of a
Share
new ither in full on or before Aug. 11927 , or $\$ 30$ per share on Aug. 1 and $\$ 25$ on Nov. 1. Interest at the $r$.
installment. $-\mathrm{V} .123, \mathrm{p} .325$.
Sodus (N. Y.) Gas \& Electric Light Co.-Merger.-
See Lake Ontario Power Corp. above.-V. 124, p. 375.
Southern California Gas Co.-Annual Rep
Calendar Years-
Operating revenues
Operating revenues.-.
Oper. expenses \& taxes
Net operating income
Non-operating income
Gross income--
Int. charges, bond dis-
count
Int. charges, bond dis
count
expense...
$\$ 2,806,793$ $\begin{array}{r}\$ 9,820.973 \\ 6,966,130 \\ \hline\end{array}$

| 1924.87 |
| :---: |
| $\$ 9,725,887$ |
| $6,994,048$ | 1923.

$\$ 7,349.60$
5

Den

## Springfield Street Ry.-Earnings.-

Careniar Years-
Operating revenues
Operat
Taxes
Non-o
 $\begin{array}{r}1926 . \\ \$ 3,141.079 \\ 2,619.267 \\ 72.270 \\ C r .7,285 \\ 220.98 \\ 232,735 \\ \hline\end{array}$


## Balance, surplus $-\mathrm{V} .124, \mathrm{p} .3211$.

$\$ 3,184$
Tampa (Fla.) Electric Co.-Stock Dividend.of common stock on the common stock, payable Aug. 15 to holders of record July 25 , instead of a quarterly dividend of $1-100$ of a share of common stock
ordinarily payable at that time. It was the opinion of the directors that it would be more convenient for common stockholders to receive stock dividends semi-annually rather than quarterly. In addition to the stock divi
dend, the regular quarterly cash dividend of 50 cents a share was declared
 share on the common stock (see V. 124, p. 508).-V. 124, p. 2282.
Texas-Gulf Power Co.-Notes Offered.-R. E. Wilsey \& Co., Inc., and Troy \& Co., Chicago, are offering $\$ 900,000$ 1-year $5 \%$ gold notes at 99 and int.
Dated June 1 1927; due June 1 1928. Principal and int. (J. \& D. $)$
payable at Central Trust Co. of Illinois, Chicago, trustee.
Denom. $\$ 1.000$
 pays normal Federal income tax not in excess of $2 \%$. ${ }^{\text {Comporporated in }} 1927$ public utility properties locatec in a territory southeast or Houston an northwest of Galveston, Texas. Company will serve over 2,150 electric and water customers to a number of communities having a population of
about 13,000 . In addition, company is negotiating for other franchises and it is expected that through acquisition a number of other communities will shortly be furnished electric service over transmission lines.
Capitatizationding
 Common stock (no par value) --......----- 5,000 shs. 4,000 shs.

Earnings of Properties for the Year Ended May 311927.
Gross earnings.
Oper. exp. incl. maintenance and taxes other than Federal taxes.. 113,789
Net earnings before depreciation and Federal taxe
$\$ 101,361$
45,000
The above earnings are over $21 / 4$ times annual interest reguirement on these notes, and it is expected that contemplased transmisson time
interconnections will materially increase the earnings over $70 \%$ of the
ind net earnings ase derived from electric service, which ratio should be
materially increased during this year. Purpose. Proceds will be used in part for the acquisition of properties,
for transmission line extensions and other capital purposes.
Union Water Service Co.-Earnings.-
Consolidated earnings statement of the company, a subsidiary of Federal
Water Service Corp., shows gross revenues of $\$ 529.939$ for the 12 months ended May 31 1927, as compared with $\$ 507,680$ for the calendar year 1926 come tax, total income available for interest charges amounted to $\$ 315,991$ as against
pares with annual interest requirements of 150,748 on the company's only
ntstanding funded debt which consists of $\$ 2.904,500$ 1st lien $51 / 2 \%$ gold pares with annua,
outstanding funded debt, which consists of $\$ 2,900,5$
bonds, series A, due May 1 1951. -V. 124, p. 3211 .

United Railways Co. of St. Louis.-Interest.On July 11927 interest will become due on the first gen. mtge. $4 \%$ gold
bonds now on deposit with various depositaries for the account of the bondholders' protective committee. No interest warrants are attached to
the certificates and in order to coliect the interest due it will be necessary the certificates and in order to collect the interest due it will be necessary
for the holders to forward such certificates of deposit to the issuing depositary. Interest will then be paid on the certificates and notation to that
effect endorsed thereon. The certificates of deposit will be returned Properly executed income tax certificates must accompany the certificates

Utilities Power \& Light Corp.-Stock Sold.-Pynchon \& Co., West \& Co., Federal Securities Corp., H. M. Byllesby \& Co., Inc., John Nickerson \& Co. and W. S. Hammons \& Co. have sold at 98 and div., to yield about $7.14 \%$,
$\$ 3,000,000$ additional $7 \%$ cumulative preferred stock (par \$100)


 validity of The Laclede Gas Light Co. franchisise granted in 1857 has been
conirmed ty the supreme Coutr of Mrsours
Among the companies owned or controlled (including those in the process


The combined physical properties of the public utility systems incluade
lectric Eenerating stations with total instaled capacity of 210,000 k k . w .




 Earningstocks.
 or controiled on completion of current financing) for the 12 months ended
Harch 311927 were as follows: Gross revenue of utility operating companies Oper $_{\text {Oper }}$. texp, $\$ 27,137,703$
$\mathbf{1 4 , 2 6 1 , 4 8 8}$


Balance-
thance - -ains. of corp... incl. net earns. of St. İouis Coke © $\$$ reon Corp. (after int, on bonds to be outstanding upon com-

 Balance avail. for divs. deprec. \& Federal income tax, \&ce
Annual div. requirements $\begin{aligned} & \text { on } \\ & 177,470 \text { shs. } 7 \% \text { cumul. pref. }\end{aligned}$ \$4,609,936
 Consolidated net earnings as shown above were over 5.6 times the 822,290
 Arter provision tor depreciation these earmings were neary 4 times such
divdend requrrenter
Purpose.
Proceeds
 ecurities, and for other corporate purposes. see also V. 124, p. P . 3774 .
Washington Water Power Co.-Announces Split-Up.President th. L. Humtington states that the trustees have approved the
offering to the common stocklkolders of additional common stock at \$100 per share to the extent of one new share for acch 10 old shares. The

 noctober and payment for the new stock will be called for in full in NovemThe trustees jave adopted resolutions to be presented to the stockholders or approval at the annual meeting in M M arch 1928 to provide for the creation ors and employees of the company, the dividend rate to be not customthe authorized amount to be seny, the dividend rate to be not over $6 \%$.i. | reserved for tho possible retirementor of the present issue of $61 / 2 \%$ preferred |
| :--- |
| stock when such |
| action shall be deemed | In ordier tor fracilitane thair parchemed a avyisabe.


 future have passed into on hands other than eustomers or omployees or have been accumulated in larger amounts than the limit established from time
to time by the trustess. The trustees in order preferred and common stocks and to accomplish the aim set forth between for the issue of 4 shares of new common meeting of a resolution providing the present common stock then outstanding. Such of each one share of will be either $\$ 25$ par or no par value as may be decided upon when the form of notice to be sent out for the annual meeting is approved by the
board of trustees. A letter to the stockholders will be mailed next week.
$V$,

Webster \& Southbridge (Mass.) Gas \& El. Co.-Sale.The New England Power Co. has acquired the stock of the above com-
pany at $\$ 410$ per share. There are outstanding 8,000 shares.-V. 119 ,
p. 592 .

## Western United Gas \& Electric Co,-Earnings.-

The company and subsidiaries for the 12 months ended May 31 report gross earnings of $\$ 6,884,859$, an increase of $\$ 560,449$ over the previous-
12 months. Net from operations for the same period, after operating ex.
penses, maintenance and taxes, was $\$ 6,196,384$ an increase of $\$ 475,013$. penses, maintenance and taxes, was $\$ 6,196,384$, an increase of $\$ 475,013$.
Net earnings before providing for depreciation, management fees, amortiza-
tion of debt discount and Federal taxes, was $\$ 1,361$. tion of debt discount and Federal taxes, was $\$ 1,361,744$. The company
is under the management of General Engineering \& Management Corp. is under the management of General Engineering \& Management Corp.
and under the supervision of Day \& Zimmermann, Inc. -V. 124, p. 3498 .
Wisconsin Telephone Co.-Earnings.-


Wisconsin Michigan Power Co.-Consolidation.Plans for the consolidation of 15 Wisconsin and Northern Michigan public
utility companies have been completed, according to President S. B. Way. Wompanies included are: The Wisconsin Traction, Light \& Power Co., Co., Badger Utility Co., Star Electric Co., Aurora Electric Light \& Power
Cond Niagara Light \& Power Co. of Wisconsin, and Iron Mountain Electric Light \& Power Co., Dickinson County Public Service Co., Powers-
Spalding Light Co. and Twin Falls Light Co. of Michigan. See also
V. 124 , p. 3775 .

## INDUSTRIAL AND MISCELLANROUS.

Refined Sugar Prices.-On June 27 Arbuckle announced firm price of 6.20c. per pound.
Wholesale Price of Men's Collars Reduced.-George P. Ide \& Co.. Inc.,
reduced wholesale price of Ideflex collars from $\$ 2.65$ to $\$ 2.50$ per dozen, reduced wholesale price of Ideflex collars from $\$ 2.65$ to $\$ 2.50$ per dozen,
following reduction made by, Cluett, Peabody $\&$ Co. and Phillips-Jones Mail Order Houses Will Restore Tire Prices.- New catalogues now being
printed will probably show advanced prices for tires and tubes from 5 to $8 \%$ Matters Covered in "Chronicle". June 25.- (a) Indications of cotton mount-Famous Players-Lasky organization followed by salary reductions
by 15 other motion picture producing companies, p. 3700 . of change in British rubber export restrictions again denied, p. 3701 .
(d) President Machado of Cuba to continue sugar restrictions, p . 3702 .

Abbotts Alderney Dairies, Inc.-Bal. Sheet Dec. 311926.

 Invest. in bldg. \& loan of life insurance policies
Inventories_-.-.------,
Ins., taxes, licenses, \&c.,
Pref. stock redemp. fund
Drivers' security funds..-
Treas. stock at cost-.-.-..
 $x$ After deducting $\$ 2,505,522$ reserves for depreciation. y Represented
by 50,000 shares of no par value.-V. 118, p. 2707 .
Acadia Mills, Lawrence, Mass.-Balance Sheet Dec. 31.-
 $\begin{array}{lrrrrrr}\text { Cash_.......... } & 22,799 & 69,322 & \text { Accounts payable. } & 53,988 & 300,525 \\ \text { Accts, recelvable.. } & 779,072 & 837,701 & \text { Accrued payroll.- } & 5,516 & 7,030\end{array}$ Accrued interest.Notes recelvable.-Inventories-----Tax refund claim. 1,68

556,481 $\begin{array}{lll}\text { Deferred assets. } & 12,811 \\ -\mathrm{V} .122, & 49,887\end{array}$ $\begin{array}{lr}12,811 & 15,590 \\ 49,887 & 61,096\end{array}$ | Rolls and spools.- | 851,158 |
| :--- | ---: |
| 530 |  |
| urplus........... | 6249 | 174,698

## Adams Express Co.-Tenders.

The Board of Managers on June 27 voted to invite tenders for $\$ 3,000,000$ such bonds as may be purchased up to but not exceeding 95 and int acquire ders must be in at the office of the company on July 15 . The funds are
available from the sale of securities.-V. 124, p. 1660 .

## Amalgamated Laundries, Inc.-Registrar.-

The
registrar of an issue of $\$ 5,000,0007 \%$ cum. s. f. pref. stock.- V . 124 . p. $3071,3355$.

Amalgamated Sugar Co.-Defers Preferred Dividend.The directors have voted to defer the quarterly dividend of $2 \%$ usually
payable Aug. 1 on the $8 \%$ cum. 1st pref. stock. This rate had been paid The reason for the above action, it is stated, was the proposal to move
one of the company's sugar factories from Utah to Missouri, Mont.,
which will involve considerable expense.


American Brown Boveri Electric Co. (\& Subs.).-Earn. Results for Year Ended Dec. 311926.
 Total income
 Consolidated net profit applicable to parent company
Consolidated surplus Dec. 31 (including surpius from $\$ 231,040$ Consolidated surplus Dec. 311925 (including surpius from
appreciation of property and capital surplus)..................... Adjustments (net) Appreciation of land at

Total
Dividends on preferred stock.
Dividends on participating stock.
Dividends on participating stock.....
Dividend (stock by subsidiary comp


of property and capital surplus) Note. On resolutions of the board of directors passed subsequently
to Dec 31 , 1926, expenditures amounting to $\$ 1,734,322$, representin reorsave been made for thense, and expenditures deemed by the company

Cheome from investments.-..-.-.-.-.-.
Charter fees from ships owned (net) Rentals received_
Miscellaneous.--


Net loss
The results above shown are arrived at after charging to expense all
items of the class which were capitalized during 1926 as applicable to the items of the class which were capitalized during 1926 as applicable to
development of the electrical business at Camden.
The net loss of $\$ 313.710$ for the first quarter of 1927 compares with a profit in first quarter of 1926 of $\$ 436,326$. Wilder has resigned as President, effective July 1, and as of Laurence R. Wilder has resigned as President, effective July 1 , and as of
that date became Chairman of the advisory committee of the shipbuilding that date inecame Chairman or the advisory president has been named and Vice-President
divisurice L. Sindeband has been placed in charge of the electrical division.
American-Hawaiian Steamship Co.-Group Insurance.
This company, whose main offices are in San Francisco, has insured its
 or participation are employed at New York, Boston, Phiadelphia, san
Francisco, Los Angeles, Seattle and Portand, Ore. as well as at sea.
The amounts range, according to salary from $\$ 1,000$ to $\$ 10,000$.-V. 124, The amo

American Hide \& Leather Co.-Changes Par.
The New. York Stock Exchange has received notice from the above company of a proposed change in the common stock from 115,000 shares,
par $\$ 100$, to 115,000 shares of no par value, one new shares to be issued
in exchange for each present share held.-V. 124, p. 2752 .

American Ice Co.-Split-Up of Stock-Rights.-The stockholders on June 28 approved the plan to split up the common stock on a four-for-one basis and to offer additional common stock to common shareholders, as cutlined in $V$. 124 , p. 3499.
Following the stockholders' meeting the directors authorized the usual $2 \%$ quarterly dividend on the old common stock, the new capitalization
not becoming effective until Aug. 5 .
besing President Charles C Small, addressing the stockholders, (aid that the
company was now handling a heavy seasonal husiness in al of the eight company was now handling a heavy seasonal husiness in an of the elght
large cities covered by its operations, June, July, August and September
bein the peak months of its business. June volume, he stated, was being the peak months of its business. June volume, he stated, was
running ahead of June last year. Mr. Small further said: "In recent months we have absorbed several large plants operating in our territory, thus considerably strengthening our distributing and manufacturing posi-
tion. In doing this we are merely following a trend noticeable throughout tion in doing this we are merely following a trend noticeable througating
the industry, as the consolidation of smaller plants into large operating
units is the outstanding factor in the ice business at the present time."units is the outst
V. 124, p. 3499 .

American Pneumatic Service Co.-Sub. Co. Officer.At the annual stockholders' meeting of the Lamson Co.. a subsidiary,
John S. Ogy was elected treasurer succeeding Theodore S. Dutcher.John S. Ogg wa
V. 124 , p. 3776 .
American Road Machinery Co.-Bal. Sheet Dec. 31.Including Good Roads Machinery Co.]

Total_-........-\$4,818,405 \$4,802,626 Total_..........-\$4,818,405 \$4,802,626 x Including machinery, tools and equipment at factories, automobiles
and office furniture at sales offices, less depreciation to Dec. 31 1926.-
American Surety Co.-Two New Members of Board.The company has announced the election to its board of trustees of F. Coit Johnson, President of J. H. Lane \& Co.. and A. T. Brosseau,
President of the Mack International Motor Truct Corp. The company has also made public the election of Arthur F. Lafrentz as first Vice-
President and Arthur A. Nelson, Comptroller, Mr. Lafrentz having pre-

## Anchor Post Fence Co.-Trustee.-

The Interstate Trust Co. has been appointed trustee for the first (closed)
$1 / 2 \%$ mortgage bonds, due serially 1930-1942.
Arrow Electric Co., Hartford, Conn.-Preferred Stock Sold. - An issue of $\$ 2,000,000 \quad 61 / 2 \%$ cumulative preferred stock was sold at $981 / 2$ and div., to yield about $6.60 \%$, by Thomson, Fenn \& Co., Putnam \& Co., Adams, Merrill \& Co., Roy T. H. Barnes \& Co., Hartford, Conn.; Chas. W. \& Co., Roy T. H. Barnes \& Co., Haranton \& Co., New Haven, Conn., and The R. F. Griggs Coranton \& Co., Waterbury, Conn.
Cumulative dividends payable Q.-J. Callable as a whole or in part
upon not less than 60 days' notice at 108 and divs. Divs. exempt from present Federal normal income tax. Not subject to Connecticut property taxes. Registrar and transfer agent: Hartford National Bank \& Trust Co. Data from Letter of Edward R. Grier, Vice Pres. \& Gen. Mgr. of the Company.-A Connecticut corporation. With its predecessor has been
successful operation since 1905 . Company is one of the largest manuin successful operation since 1905. Company is one of the largest manuincluding sockets, switches, plugs, receptacles, cut-outs and other wiring supplies. It owns a large modern factory located in Hartford, Conn.
Through ownership of the entire capital stock of the Washington Porcelain Co., which owns a completely equipped modern factory at Washington,
N. J., the company controls its own supply of electrical pogcelain used in ts business. Both factories are well located with respect to transportation Capitalization-
Capitalization-
Authorized. Outstanding.
1/2\% cumul. pref. stock (par $\$ 100$ ) Common stock par $\$ 25$. For over 20 years practically all of the common stock has bee by the present management and associates, who will continue in active management and who will likewise continue to retain ownership of the
common stock. Sinking Fund.-On or before the expiration of 60 days after Jan. 11928 company for the preceding calendar year, after deduction of all taxes and
all dividends on the preferred stock, shall be paid into a sinking fund for exceeding 108 or by redemption by lot at that price and accrued dividends. Preferred stock so purchased or redeemed shall be immediately retired and shall not be re-issued. The preferred stock sinking fund and all funds
transferred thereto shall be under the exclusive control of a committee transferred thereto shall be under the exclusive control of a committee
composed of Charles E. Chase, Daniel J. Glazier and George S. Stevenson, Hartford.
Listing.-Application will be made to list the preferred stock on the
Hartford Stock Exchange. Hartford Stock Exchange. business as reflected in volume of sales has
Earnings.-Company's
shown a consistent and substantial growth. Consolidated net earnings for
the five year period ended Dec. 31 1926, after depreciation and Federal
taxes, a vailable for preferred dividends, have been as follows: $\begin{array}{lllllll}\text { Earns. avail. for pref. divs } & 1926 . & 1925 . & 1924 . & 1923 . & 1922 . \\ \text { Earns. per sh. on pref } & \$ 752.633 & \$ 822.571 & \$ 751.016 & \$ 467.070 \\ \text { E }\end{array}$ Net earnings for the five year period as shown above have averaged
$\$ 696,712$ per annum, equal to over $\$ 34.83$ per share or more than 5.35 times the maximum annual dividend requirements on this preferred stock. Such earnings for the 5 months ended May 311927 were $\$ 196,881$. Due to the
seasonal character of the business, a large part of the annual prof its accrue during the last 4 months of the year. During the above 5 year period
the company paid out $\$ 1,061,467$ in cash dividends, in addition to which it paid $\$ 1,400,000$ in stock dividends, and invested over $\$ 2,900,000$ annual
surplus earnings in the business. Since 1916 the company has paid annual
dividends without interruption on its common stock.-V. 117. p. 1019 .
Associated Laundries of Illinois, Inc.-Bonds Offered. Co. H. Brooks \& Co.,, Scranton, Pa., and Stone, Seymour \& $61 \% \%, \$ 350,000$ ist (closed) mtge. sinking fund guaranteed $61 / 2 \%$ gold bonds.
Dated June 1 1927; due June 11942 Principal and int. (J. \& D.)
payable at Bankers Trust Co., New York, trustee. Denom. $\$ 1.000$ pron
notice at 105 and int. Int, payable without deduction of normal Federal income tax not in excess of $2 \%$. Pennsylvania 4 -mill personal property tax rerundable.

Data from Letter of J. D. Sweet, President of the Company, in Company.-Has been organized to own and operate established laundries on the North Side; the New Way Home Service Corp. on the West Side and the New Way Laundry Systems Corp. on the South Side, all in Chicago.
These properties are strategically located and constitute a sound nucleus for growth in the territories served.
The Associated Laundries of America, Inc., has acquired a controlling
interest in the company through purchase of securities junior to these bonds. The Associated Laundries of America. Inc., owns and is successfully operating laundry properties strategically located in the States of New Utica, Cortland, Elmira, Corning, Binghamton and Scranton. Security.-Bonds are a direct obligation of the company and, in addition
thereto are secured by a first and closed mortgage on all of its real and personal property. The net physical assets, applicable to these bonds,
without allowance for valuable good-will, are more than $21 / 2$ times the without allowance for valuale good ant of this issue
amount of
Earnings.-Consolidated earnings show net earnings for 1926 applicable Earnings.- Consolidated earnings show net earnings for 1926 applicable
to interest charges, before reserves for renewals and replacements and Federal income tax, were $\$ 131,892$, or 5.86 times interest requirement
of this issue. The corresponding average figure for the three-year period, 1924 to 1926 incl., was $\$ 113,132$, or 4.97 times; and current earnings to
April 231927 were $\$ 53,344$, or at the rate of 7.62 times interest on the 1st mtge. bonds. floating indebtedness of the acquired properties and for other corporate Sinking Fund.-Indenture provides for a sinking fund, payable monthly,
sufficient to retire all of the bonds by maturity Guarantee. This issue will be unconditionally guaranteed as to both principal and interest, by

Atlantic Gulf \& West Indies SS. Lines (\& Subs.).--
 Operating revenues...-
Net revenue from oper
(incl depreciation)
 Net income $-\mathbb{V} .124$, p. $3499 . \cdots-(\$ 1,655-\$ 65,120 \quad \$ 383,265$ def $\$ 64,364$
Auburn (Ind.) Automobile Co.-Sales.-
The company sold over 8,000 cars during the first 5 months of 1926, or duction and sales this year have practically doubled as compared with the car have fallen about $\$ 5$, principally because certain accessories which last year were extra are this year included in the f. o. b. price.
The proposed expenditures of $\$ 85,000$ at the Auburn plant and $\$ 150,000$ The proposed expenditures of $\$ 8,000$ at the Auburn plant and ${ }^{\text {at }}$ the Connersville plant will put the company in a position to make 300
to 4,500 cars a month, or over twice its average monthly production thus far this year.
Contracts in excess of $\$ 150,000$ have been let for additional machinery
and equipment for the company's plant at Connersvile, Ind., purchased las and equipment for the company's plant at Connersvile, Ind., purchased last
year from the Lexington Motor Co. according to an announcement by year from the Lexington Motor Co. according to an aince production of
Pres. E. L. Cord. The plant, which has been ille sine
Lexington cars was halted will be put in operation early this month Lexington cars was halted will be put in operation early this month, accord-
ing to present plans, and will be used exclusively for production of Auburn ing to present plans, and

Austin, Nichols \& Co. (Inc.). Resignation.In addition to the announcement that Harry K. Gorwig has resigned as terson has resigned as President. No successors have as yet been named.-

Babson Park Co.-Earnings Calendar Year 1926.
Total income.-.-.-....-....-....-.
Management and upkeep of property.
Taxes and insurance.
Depreciation on buildings and fixtures
Depreciation on bur and telephone-
Light heat, water
Club house supplies and expenses.
Miscellaneous.
$\$ 115,347$

Total surplus
Cash dividends "4

Earned surplus Dec. $311926 \ldots$
-
$\$ 119,443$
Bankstocks Corp., of Maryland.-May I naugurate Dividends on Class " $A$ " Stock at Close of Year. Inauguration of dividend payments on the class "A" stock will take
place before the close of the year, according to President John H. Mooney The corporation will pay its ninth consecutive quarterly dividend of $15 / 8 \%$ on the preferred stock, July 1. The amount of the initial dividend on the
class " $A$ " stock has not yet been determined by the directors, but will be not less than 50 cents a share.
The financial statement as of May 31 showed total resources of $\$ 457,7,8$ The corporation has earned a surplus of $39.19 \%$ on its invested capital, and its $61 / 2 \%$ cumulative convertible prererred stock
$\$ 65.03$ per share, it is announced.-V. 123, p. 585.

Barnard Mfg. Co.-Balance Sheet.-

 | Trucks, \&c......... | 1,269 | 1,269 | $\begin{array}{l}\text { Bills payable- } \\ \text { Accounts payable }\end{array}$ |
| :--- | :--- | :--- | :--- |
| $\begin{array}{lll}\text { Cash, acets. }\end{array}$ |  |  |  |

 16,309
593,469
20,551 $\begin{array}{llll}\text { Tot. (each side) } \\ -\mathrm{S} .122,936,303 \\ \$ 2,086,570 & \text { Profit and loss....- } & 55,974\end{array}$高 Tot. (each side)

- V. 122, p. 1030

Barnsdall Corp.-Meeting Postponed.- -
postponed until Aug t of the stockholders called for June 29 has been This meeting will be held for the purpose of making such changes in the capital structure of the company so that the class B non-voting stock can
be exchanged into class A voting stock. Owing to the fact that some leal compications might arise in connection with the stock purchase warrants attached to 15 -year gold debentures, which call for the purchase of class B
stock, this slass of stock cannot well be done away with Enough class B
B stock wil, therefore be left outstanding to take care of the stock purchase
Warrants. which can be exchanged into class A stock at the option of the
holder.-V. 124

Bay-Adelaide Garage, Ltd., Toronto.-Bonds Offered.Stewart, Scully Co., Ltd, and Cooper \& Mackenzie, Toronto, are offering at $981 / 2$ and interest $\$ 400,000$ first mtge. $61 / 2 \%$ 20 -year sinking fund gold bonds.
 Denom. $\$ 1,000, \$ 500$ and $8100{ }^{\text {ce* }}$. Redeemable, all or part, on any interest
 Executor Co., Toronto, trustee. Capitalization.
$63 \%$ first mortgage sinking fund gold bonds (this issue) -......-- $\$ 400,000$
$63 \% \%$ second mortgage sinking fund $7 \%$ preferred cumulative redeemable stock....
 Company.-Is the owner of the property with a frontage of $50 \mathrm{ft} .31 / 4 \mathrm{in}$.
on the south side of Adelaide St. commencing about 160 ft . west of Bay St. and with a depth of 143 ft . and also the parcel of land contiguous thereto
situated in the centre of the block bound by King Bay and Adelaide streets Toronto, approximately $105 \mathrm{ft} \mathrm{ft} x 12 \mathrm{ft}$. On the above property is being erected a modern firepproof 6 -story and basement parking garage designed
on the ramp plan and to be constructed of reinforced concel and stone trimmings and having an inside capacity of over 500 cars. Ltd., who will operate the garage, at an average rental of S62 976 Garages, plus municipal taxes and fire insurance. The lease is renewable at the option
Valuation.-The land on which the garage will be erected has been valued at $\$ 212,700$. Tn aking will be $\$ 407.500$ which with the company to complued as abete gives a security behind these bonds totaling $\$ 620,200$.
Earnings.-As the whole of the company's
$\$ \$ 2,976$ per annum will be available for bond ind intereat therage cash rental of amounts to considerably over twice the annual interest of $\$ 26,000$ on this
issue. Sinking Fund.-A sinking fund of $\$ 9,800$ per annum plus interest on bonds
redeed. commences Anril 15 1928, and will be sufficient to retire the entire bond issued by maturity. 1928 , and will be sufficient to retire the

Bernheimer-Leader Stores, Inc.-Bonds Called.-
All or the outstanding series A A\% mortgage gold bonds, due Aug. 15
at have been called for redemption on Aug. 15 next at 105 and interest All of the outstanding. 5 -year $6 \%$ secured gold notes, due Jan. 11930 , have been called for payment Aug. in ext at $1011 / 2$ and interest at the Fidel-
ity Trust Co., Baltimore, Md.-V. 119, p. 2882.

Birtman Electric Co.-Initial Dividends.-
The directors have declared initial quarterly dividends of $\$ 1.75$ on the preferred and $\$ 1$ cents on the common stock, thereby placing the stocks
on $\$ 7$ and $\$ 1$ annual basis respectively. The dividends are payable The directors have voted to retire 1,500 shares of preferred stock by pur-
chase on call on Nov. 1 at a price not to exceed 103 and divs.-V. 124 , p. 2912.
(E. W.) Bliss Co., Brooklyn, N. Y.-New President, \&c. Frank C. Page has been elected President to succeed the late James WW
Lane. Frank D. Mackay has been elected 1st V.-Pres.-V. 124, p. 3213.
 Operating income
Depreciation, \&
Shs.of comen. surptus
Shs.of com.outst. (no par)
Earns per sh. on pref...

##  <br> $$
\begin{array}{r} \text { Comparative } B \\ 30^{\prime 2} \text { May May } 1{ }^{\prime} 26 . \end{array}
$$

$\stackrel{\text { Assets- }}{\text { Real estate, mach }}$


Long term note reo


Deferred charges
Total_........- $\left.\frac{805,965}{21,181,485} \frac{673,358}{21,310,852} \right\rvert\,$ Total_........-21,181,485$-\overline{21,310,852}$ x Represented by 250,000 shares of no par value. Y After deducting
$\$ 4,159,346$ reserve for depreciation. a of which accounts payable S03; and notes payable, $\$ 2,302,500$. Of this latter amounts payable, \$474,- $\$ 829.400$ had
been paid off up to Aprii 30 1927. c Preferred dividends unpaid since been paid off up to April 30 1927. c Preferred dividends unpaid since
Oct. 11920 .-V. 123, p. 1636 .
Borg \& Beck Co. of Ill.-Buys Own Stock.-
open market 2,600 additional shares of its capital stock, par $\$ 10$ in the

Boston Store of Chicago, Inc.-Notes Sold.-Public offering was made June 28 of $\$ 2,500,0005 \%$ secured gold notes by a banking group composed of Ames, Emerich \& Co., Inc., A. G. Becker \& Co. and Guardian Detroit Co., Inc. The notes, priced at 100 and int., were oversubscribed. Dated July 1 1927, due Jan. 1 1938. Principal and interest ( (J. \& J.)
payable at Ames. Emmerich \& Co., Inc.; Chicago and New York. Red. as

 First Trust \& Savings Bank of Chicago, trustee. Interest payable without
deduction for normal Federal tax not in excess of $2 \%$.

Data from Letter of Charles Netcher, President
Company. -Is the outgrowth of a business founded in 1873 mpany. constitutes one of the largest department stores in Chicago and the second largest strictly cash store in America.
The Boston Store is located at what
the world" at State and Madison streets and extends a full block to corner in
 and overhead expenses entailed by selling goods on credit. The deosses ment of the business from its establishment in 1873 to its present size has

Sccurity.- Secured by the pledge with the trustee of bonds of States,
political subdivisions and municipalities of the United States or of bonds the United States Government, approved by the bankers and equal in both stitutions of collateral of equal prin value may of notes outstanding. Subbankers and the trustee approve same as to market value and desirability charges -Average annual net earnings after depreciation and all other ed to $\$ 744,102$ for the 10 vears ended dan debt and Federal taxes amount-Puarpose.- annual interest charges of $\$ 125,000$ on this issue. guaranteed $6 \%$ serial gold notes, due Jan. 11928 to 1931 , incl., and to
add to the working capital of the company. ononership. . Entire capital stock is owned by the Netcher Estate and
Mrs. Msiliie
Sinking Find sinking Fund. The agreement provides for a sinking fund, operating
annally each July 1 1929 to 1937, inclusive, which is calculated to over $53 \%$ of the issue by maturity. The company will pay in to retire oustandears $\$ 250,000$ to be used, first, for the payment of interest on notes excess notes are to be purchased in the open market if obtainable be called by sinking fund redemption prices, and if not so obtainable are to may be withdrawn proportionately, but sufficient bonds shall remain pledged to be equal in both par and market value to the balance of these
notes outstanding. Balance Sheet Jan
n. 291927 (After Giving Effect to Present Financing).
 Investments Land -i-l.-.


Total (each side) -....--\$7.591.534 $x$ Capital stock-Authorized and outstanding 10,000 shares (no par
value). $-\mathrm{V} .117, \mathrm{p} .92$.
Botany Consolidated Mills, Inc.-Tenders. receive bids for the sale to to it of 10 -year $61 / 5 \%$ s. P. Gold bonds, due Auril 5
1934 , to


## Bowman Biltmore Hotels Corp.-Earnings.-


 Profit and lo-.-. 1925.
$\$ 1,577.518$
0

Brockway Motor Truck Corp.-Earnings.-
Calendar YearsGross profit from-



$\qquad$ | $\$ 1,1920.634$ |
| :---: |
| $1,221,579$ |





 \$1,315,578
-V. 124, p. 511.
Buckeye Incubator Co., Springfield, O.-Rights, \&cc.par value) from 75,000 shares to 100000 shares.
 stiready held. subscrintions are payable $25 \%$ in cash to accompany sub-
alt
scription and the remainder not later than July 5 . The new stock has been scription, and the remainder not later than July 5 . The new stock has been
underwritten by R.V. Mitchell \& Co., an Ohio corporation Ofricers are: J. B. © Gartmell, Chairman; Arthur R. Hill, Pres. and Gen.
Mr.; George Cugley, V.-Pres. \& Treas.: R. Aus. Essex, Sec. \& Gen. Sales Mgr. Main orfices and factories are at Springfield. Ohio. Foreign offices are located at London, Brussels, Herblay (France), Mexico City, Barcelona,
Durban (South Africa), Sydney (Australia), and President A. R. Hill, June 9, said in substance:
The company has concluded t the most successful year in its history. Its
net sales were in excess of $\$ 4.400 .000$ (based on actual shimments as pared with the previous year's net sales of approximately $\$ 3,000,000$. addition of the plant and business of the Newtown Incubator Co. of Harrisonburg, daikiacquired one year ago, has been amply justified and the sales
of that division of the compary business total net earnings of the Buckeye company for the last fiscal year after
etimated Federat taxes and charges for reserves, as shown by the certified of 61.98 rnst \& Ernst, were $\$ 672,433$, an increase over the previous y In order that the working capital of the company may keep pace with the
current yolume of its business and that the company may be enabled to expand its business, it is necessary that its working capital be increased. creased from 7 have, therefore. recommended that the common stock be in-
be sold for be sold for cash. The policy of the board, of directors has been to restrict
as far as possible the investment in buildings and machinery, and this
policy will be continued. The dividend rate on th payable quarterly, which has been a conser vative disbursement $\$ 3$ per year a dividend rate of $\$ 3.50$ per share will now be justified and it is their
tion to tion to pay this amount upon the common stock outstanding, beginning
with Oct. 1927 . Under normal conditions the directors believe that this rate of dividend can be maimai co
Consolidated Balance Sheet A Apiri 30 1927 (After Giving Effect to Appxoximate [Incl. the National Brooder Co., Springfield, Ohio, a Subsidiary.] Assets-
 Prepaid expenses,
$\times$ R
 x Represented by 100,000 shares of common stock (no par value) divided
as foilows. Declared common capital, $\$ 300,000 ;$ pald in common capital,
$\$ 1,410,30.50$. .
curtete intatement reflects approximately $\$ 8.75$ current assets for each $\$ 1$
current indebtedness.

Cairo Bridge \& Terminal Co.-Bonds Sold.-H. M. Byllesby \& Co. and Federal Securities Corp. have sold at $971 / 4$ and int. to yield over $6.75 \% \$ 2,100,0001$ st (closed) mtge. $61 / 2 \%$ 20-year sinking fund gold bonds.

 Personal \& misc. notes and Land, bldgs.mach. equip. Pat. (less reserve)
 Savings Bank, Chicazo, trustee and in New York. Red. as a whole on
any int. cate on or berore July 1937 at 115 and int.; thereafter at a prem-
and
 $100 \%$ and int. Company will agree to pay interest without deduction
for any normal Federal income tax, not in excess of $2 \%$ and to refind
Pen Penn. personal property taxes not in excess of till mills, Maryland securites
tax not in excer $41 /$ mills. Kentuck 5 mills taifornia tax not
exceeding in the aggreate 5 mills, and the Mass. income tax not in excess tax not in excess of
of $6 \%$ per in the ag.
en

Data from Letter of Harry E. Bovay, Pres. of the Company Company --A Delaware corporation. Will construct, own and operate
 of 18.000 . is a manuracturing commor caityo, and a freight distributing center
to a iarge aricultural section within a radius of 110 miles in Missurri southern Illinois and vicinity, and is situated at the int intersection ofnational
 Florida cities on the south. The llinois approach to the bridge at Cairo will provide direct through traftic Mrom all roads entering the city from the
north. northeast and east. The Missouri approach will ie on a direct level
with the concrete automobile roads to Memphis and southern highways with the concrete automobile roads to Memphis and southern highways
and with all southwest, west and northwest national trunk highways converging to Coiro. Because railroad freight rates at Cairo, to and from verging to Cairo. Because rairoad rreit rate the lower water-borne freight
points North and East, are equivalent to the
rates, shippers and consumers in neighboring States should increase truck rates, shippers and consumers in neighboring states shourd increase uruck
delivery and receipt or goods at Cairo terminals, via the bridge.
Preas Property.-The rrige will be of steel, cantiliever type, on reinforced con-
Trete piers, approximately 5,035 feet between approaches, 60 feet above high pater level, with 7 through truss spans and 32 apspoach spans, and

 prepared all designs of the bridge, which have been approved by the United
State War Department Missouri Valley Bridge \& ron Co. and American
Bridge Co. will respectively erect the substructure and the superstructure. Capitalization Outstanding (Giving Effect to Present Financing)
 $\%$ cumulative preferred stock (par \$100) The entire outstanding issues junior to the 1st mtge. bonds have been
sold. A large majority of the prefered stock has been sold by the Cair sold. A large majority of the preferred stock has been sold by the Cairo
Association of Commerce in Caro and surrounding territory. Security.-Bonds wio orther secured of the company now or hereafter owned,
physial property and or
including all rights and franchises. The total estimated cost of the bridge. approaches and rishts of way is approximately $\$ 3,200.000$. The proceeds
from the sale or these bonds and of unior securities of the company will ment described in the trust indenture securing these bonds. The mort-
 trustee, guaranteing the completion of the structure free and cloar of
liens and encumbrances in accordance with termis of the contracts detailed study or or anticipated inavis, Inc., Encome from trafficers, based nave completed a conservatively estimated that average anmual net eansinins upon whing the it irist
5 years of bridge operation will exceed 2.35 times average annual interest
 8. 7 t times average annual interest requirements to maturity.
Sinking Fund. Indenture provides for a cumulative

Sinking Fund.- Indenture provides for a cumulative quarterly sinking
 ot at the then existing redemption prices.-V. 124, p. 3635.

## Canadian Explosives, Ltd.-Changes Name and Par Value

 of Common Shares.-In order to show more clearly the varying manufacturing interests in name of the company be changed to Canadian Industries., Ltd., and that a new company, Canadian Explosives, Ltd., be incorporated to purchase
from Canadian Industries, Ltd. its explosive operating assets, The effect
of this winl be to put the new Canadian Explosives, Ltd., in a parallel posiof this will be to put the new comana to thas now occupied by Dominion
tion opposite the holding company tor nish, Ltd., and the Arlington Co of Canada, Ltd Coincident with the above, it is also proposed to split the authorized
common stock of $\$ 100$ par value into shares of no par value, and to issue 6 such new shares in exchange for each common share now held. [it is
tated that at present 108,325 shares are outstanding.] Balance Sheet Dec. 311926 (Inchuding Subsidiary Companies).

|  | \$307,655 | Lemabilites-- |  |
| :---: | :---: | :---: | :---: |
| Marketable securities and |  |  |  |
| call loans - ---- | 2,356.322 | Accts. and bills payable- |  |
| ils \& accts. rec |  | Dividends d |  |
| Securities heido for perma- |  | Deferred cred | 3 |
| nent investment | 12,164,612 | Reserves for depreciation, |  |
| Plants and propertic |  |  |  |
| eferred debits.-- | 149,811 | Surplus | 86.125 |
|  |  |  |  | $x$ From operations, $\$ 46.549$; from dividends on outside investments,

757.055 , and from realization of and appreciation in capital assets, \$4,382,521.-V. 123.p.210.
American Car \& Foundry Motors Co.-Suit Settled.According to advices just received, the suit instltuted by Fageol Motors
Co. against Fageol Motors Co. Of Ohio and American Car \& Foundry Motors Co.. has been canceled and an amicabie settement effected by
 field service.
for a minimum annual royalty of $\$ 75.000$ and a maximum of $\$ 300.000$ until such time an s3.000.000 In royatiles had been paid to the parent company,
covering the right to the use of the name Fageol, also the name Safety Coach: and any patents or designs. Including the right to duplicate the product and
of the parent company in ail territory east of the Rocky Mountains in the
United States, as well as Canada, Cuba, Europe and the east coast of South Amer the past 8 months negotiations have been under way with American Car \& Foundry Motors Cogotiations have been whlch has accurured all of the stock of the o Ohio
company. The proposal of the American Car \& Foundry Motors Co. contemplated the exchange of the escuritities of the parent company for the
securities of the American Car \& Foundry Motors Co., no cash consideration being involved. The orfer submitted by the American Car \& Foun-
dry Motors Co. Was deemed unsatisfactory, and the matter was therefore dry Motors Co. Was deemed unsatisfactory, and the matter was therefore
not adjusted until the settlement just announced by L . H. Bil was effected. The Fageol Motors Co. reports s
past six months.-V. 124, p. 2284 .

Catarina Farms Co. (Texas).-Bonds Offered.-Wheeler Kelley Hagny Trust Co., Wichita, Kan. and J. E. Jarratt Co., San Antonio, Tex. in April last offered $\$ 1,000,000$ 1st mtge \& collateral trust ref. $61 / 2 \%$ gold bonds at 100 and int. Dated May 1 1926; due serially May 11928 to 193. Int. payable
premium of $1 / 2$ of $1 \%$ for each unexpirad 6 or in part on 60 days notiod to maturity date. Company is a Texas corporation organized in 1925 and accuired approxis being improved and developed and is being sold to the Winter Garden Farms, Inc.. Which is selling in tracts suitabie for farms at prices ranging average price of over $\$ 62$ per acre.
The proceeds from the sale of these bonds are to be used to retire existing
indebtedness and to provide capital for additional developments and imd These bonds are the direct obligations of the Catarina Farms $\mathrm{Co}^{\text {and }}$ inecured by a first mortgage on more than 200,000 acres of land in the an existing lien of $\$ 479,858$ for the retirement of which a like amount of this by the trustee. It is provided in the deed of trust that 57.50 in cash or United States Bonds or (b) of vendor's lien notes (first

Carbo-Oxygen Co., Pittsburgh, Pa.-Earnings.Calendar Year
Material costs \& amnufacturing expenses
Administrative, general \& selling expenses.
Net operating profit.
Miscellaneous income.

| 1926. | 1925. |
| ---: | ---: |
| $\$ 1,342.023$ |  |
| 713.489 |  |
| 328.200 | $\$ 1,199.725$ |
| 323.118 |  |
|  | 323.504 |

Total income-
Depreciation
300.333
13,023
-Vet credit to surplus account. $\begin{array}{r}\$ 313,356 \\ 120.866 \\ 132,953 \\ \hline\end{array}$ 224,103
11,042

Catskill Evening Line, Inc.-Trustee.-
1st metge. $6 \sigma_{2} 20$-year sinking fund goid bonds, dated March 151927 , due
Central Leather Co.-Exchange of Certificates, etc.-
 5. 1927. at the office of Bankers Trust Co., 16 Wall St., for voting trust according to a notice sent out June 29 by Kuhn, Loeb \& Co. and Bankers Holders of certificates of deposit for preferred stock will receive, for each half share) of the $7 \%$ cumulative prior preference stock: voting trust certif1cotes for three-fourths of a share of Class A participating and convertible
stok and 8 in ash. Voting trust scrip certificates wil be delivered in Holders of certificates of desositit for common stock will receive. for each of the United States Leather Co. Certificates of deposit surrendered must be endorsed in blant or accompanied by assignments and transfers in blank ddressed to the depositary and signed by the registered holder of the certificate of deposit
By surrendering their certificates of deposit at once holders will be able
receive without delay the dividend of $7 \%$ recently voted by of directors of the United States Leather Co. and payable August 1 to stock

Central Tube Co., Pittsburgh.-Bonds Retired.1924 have outstanding called for payment July 11927 at 102 and int. at the Dec. 1 Dollar


Chandler-Cleveland Motors Corp.-Earnings.-
In a letter to dealers and stockholders Pres. Fred C. Chandler says:
n the shipment of cars the first six months of 1927 show an increase of $29 \%$ over the same period of 1926 . In earnings, while the company did not gain much headway untes were $\$ 576.919$ for March. April. These net earnings are equal after \$4 non-cum. conv. pref. divs. to
81c. a share on the 280,000 shares of no par common stock.-V. 124, p. 2753 .

Chapin-Sacks Corp.-Annual Report.-
 Reserve for Federal taxes----...-.
Minority stockholders' interest.---

$$
\$ 309,239 \quad \$ 424,321
$$

$\$ 322.750$
During the past year the corporation paid its regular dividends on the $8 \%$ 1st pref. stock, interest on its mortgages and notes, and has called for re-
demption, through the sinking fund, the required amount of $8 \%$ st pref. demption, through the sinking fund, the required amount of $8 \%$ 1st pref.
stock. There was also paid 87 on back dividends on the $7 \%$ general pre Charlton Mills, Fall River, Mass.-Bal. Dec. 31 1926.Real estate-.............. $\$ 380.000$ Capital stockReal estate-
Machinery
 Tota1 $\mathrm{V} .120, \mathrm{p} .833$.
$\overline{\$ 2,519,145}$
Chesebrough Mfg. Co.-Earnings.Calendar Years-
Earnings for the
Previous surplus. $\qquad$
$\qquad$
Dividends paid
Appropriated to reserves.-.
$\$ 1,126,671$
$\$ 855,663$

|  | Con | 1925 | Sheet December Ltabllittes- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \& real estate. $\mathrm{x} \$ 1,535,031$ \$1,577,081 |  |  | Common stock--- \$3,000,000 |  | 33,000.000 |
|  |  | ,577,081 | Accounts payable_ |  |  |
|  | 4,820 | 21,897 | Red, of pret, stockSundry reserves. SunarySurplus. |  |  |
| Autos, trueks \& |  |  |  |  |  |
| oll probie equip. less depl | x5,769 | 5,153 |  |  |  |
| \& depreciation.- |  |  |  |  |  |
| Accts. recelvable.- |  | 177 |  |  |  |
|  |  | 221 |  |  |  |
| ( | 1,8493304 | 1,307.551 |  |  |  |
| Investments.-...). | 1,653,113 | 1,680,381 |  |  |  |
| Red. of pret. stock, |  |  |  |  |  |
| Deterred charges.- | 80.414 | 42,318 |  |  |  |  |
| $x$ After deducting depreciation.-V. 124, p. 1072. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| y | cag | re of | ing at par | nd int. |  |
|  |  |  |  |  |  |

 Principal and int, (M, \& N. Nayabie at Chicago Trust Co., Chicago,
Prustee without deduction for normal Federal income tax not to exceed $2 \%$ Data from Letter of George C. Shepard, President of the Company. Company.-An Hlinois corporation. Operates an ice manufacturing
business established in 1900 , and has been very successful in building up a volume of sales, supplying an essential every day demand. Through a
favorable contracts a substantial business is done in the loop district of
Chicago, where company has over 5,000 accounts. The balance of the Chicago, where company has over 5,000 accounts. The balance of the
business is with delivering agencies, small ice companies and wagon owners, who do not manufacture the ice they sell.
Security.-- - closed first mortgage on an permanent assets now owned
and which may hereafter be acquired, including specifically valuable read and which may hereafter be acquired, including specifically valuable rea
estate improved with two modern artifical ice manufacturing plants located at Rockwell St, and Bloomingdale Rd. Where 33.000 sq. ft. of land are day with facilities for storing 7,000 tons, and in Halsted St. near 84 th St where the property occupies a site of 40,000 sq. Ftt and a peant with 144
tons daily capacity is operated. with storage space for 1 . Earnings.- Net earnings for five years ended Dec. 311926 after a liberal charges, a vailable for Federal taxes and interest, were $\$ 446,731$, an a verage of $\$ 8,9,46$ a year or approximately $32-3$ times maximum interest charges.
For the 12 months ended Dec. 311926 such net earnings were $\$ 107,217$, or 4.4 times maximum interest.
every three months ending July 31, Oct. 31, Jan. 31 and A pril 30, one-fourth interest requirements and in addirion a sum equivalene one-fourth of of annual net earnings in excess of $\$ 75,000$ and under $\$ 125,000$ and halt of such net earnings in excess of $\$ 125.000$ in any fiscal year. All payments
into sinking fund must be used to retire bonds secured by purchase in the open mar
for bonds

Chile Copper Co.-Quarterly Eearnings.-Chairman John D. Ryan says:

During the first three months there were treated $2,329,927$ tons of ore, was $56,275.993$ bs. a a m monthly averaace of $11,758,664 \mathrm{lbs}$. Production The chile Copper Co. and Chile Exploration Co. had avallable at Consolidated Income Account for Quarter Ended March 31.
IChile Copper Co. and Chile Exploration Co.
Total sales (pounds) Gross
$\times$ receipts
N Net profits Net profits 1927.
67.583 .554
$\$ 8.962 .180$
2.825 .852
$4,415.489$
80.64 $\times$ After deducting anl expextal stock and charges, incluching depreciation, 80.7 ization discount on $6 \%$ convertible bonds, accrued Federal taxes and
Christie, Brown \& Co., Ltd.-Retires Additional Bonds. The directors have voted to retire an additional $\$ 50,000$ of $6 \%$ notes. Issue of $\$ 1.000 .000$ was sold to Hitt. Farwell $\& C O$. in April 1925 and since The directors have alsod declared the regular quarterly dividend of 30 cents anhare on the common stock, payable Aug. . to holders of record July 15 .
and the regular quarterly dividend of S1.75 a share on the preferred stock,
payable Aug. 1 to holders of record July 20.-V. 124, p. 2434. ayable Aug.
Club Aluminum Utensil Co.-Reorganized. Formation of the above company under Illinois laws, to take over the
business of the Cub Aluminum Development Co., is announced. The alue shares, of which 240,000 will be distributed to stockholders of the Clut Aluminum Development Co. on the basis of 4 new shares for 1 share of the present company. The old company was one of the nation's leading manu-
facturers and distributors of kitchen utensils and formation of the new A banking group headed by George provide for still further growth. shares of the stock or the new company and expects to make an early pubic offering. Proceeds of this issue will be used for additional working capital
and also to retire $\$ 52,700$ funded indebtedness. An option on an additional 7,500 shares has been given in return for valuable contract rights. Present earnings, according to William A. Burnette. President of the Club
Aluminum Utensil Co., warrant the placing of the stock on a regular divi-

Collateral Bankers, Inc.-Reports Progress.Ae first 5 monthe of this year, compared with the same period of incer The total for May 1927 was $\$ 1.008 .320$, as against $\$ 581,456$ a an increase of $86 \%$ The cumulative total of business for the first 5 months of 1927
amounted to $\$ 4,829,086$ and compared with $\$ 2,365,879$ in the corresponding The company announces the opening of 5 new industrial loan subsidiaries within the past month in 5 cities, making a total of 52 offices now in opera-
tion. Five additional subsidiaries will be opened in July.-V. 124, p. 2914.

## Consolidated Lead \& Zinc Co.-Omits Dividend.-

The company has decided to omit the quarterly distribution usually pald on June 30 A dividend of 25 c. a share was paid on April 1 last, while in
the previous quarter a dividend of $121 / 2 \mathrm{c}$. a share was paid (compare V .124 ,
p. 1673 ). V . 124 , p. 3215 .

## Consumers Co.-Earnings.-

The company reports for the 6 months ended June 301927 (June est.).
income of $\$ 126.822$ after depreclation, taxes. 8 c.. compared with net net income of $\$ 126.82$ after depreciation, taxes, \&c. compared with
loss of $\$ 131,613$ in the corresponsing period of 1926.-V. 124, p. 3074 .

Continental Baking Corp.-New Chairman, \&c.-
M. Lee Marshall has been elected Chairman of the board, succeeding who has been made Chairman of the finance committee. These changes The finance
Jarvie, M. L. Livingston, M. L. Marshail, W. C. Potter and Mr. McDougai: This is the final step in the reorganization of the personnel of the corporation.

$$
\text { Cool Doint } 8
$$

Cook Paint \& Varnish Co. (Del.).-Stock Offered.Prescott, Wright, Snider Co., Kansas City, Mo., are offering at $\$ 57$ per share and div., to yield over $7 \%, 28,000$ shares cumulative preferred stock (non-par).
Preferred as to assets up to $\$ 60$ a share and divs. Preferred as to cumufirirst dividend payable Sept. 1 1927). Dividends exempt from Missouri State and normal Federal income taxes. Exempt from all local tases in
Missouri except inheritance tax. Red. on any div. date on 60 days' notice at $\$ 60$ a share and dividends. Trans
Bank \& Trust Co., Kansas Clty, Mo.
Data from Letter of Chas. R. Cook, President of the Company.
Company.-Organized May 271927 in Delaware to acquire all assets and
aroperty of the Cook Paint \& Varnish Co. (Missouri), including property
 1913. Company manufactures, wholesales and retails paints, varnishes,
japans, 1accuers, painters accessories and supplies, \&c. Manufacturing
plants iocated in, North Kansas city and st. Louls, Mo. Mincinnation ohio, Fort Worth and Houston, Texas. Retail stores in 12 important, citios.
One of the largest paind products manufacturing companies in the United One of the largest paind products manufacturing compan
States. Does a nation-wide business.


Arrangements have been made for a total authorized issue not exceeding
300.000 shares of the preferred stock and 50 . 00 shares of the common stock. Paint 80 e.-To retire $\$ 600,000$ preferred $8 \%$ stock (outstanding) of Cook made in acquiring Blackburn Varnish Co.; to provide funds for additions to Blackburn plant: to retire bank indebtedness; to provide additional work-
ing capital required by growth of the business and for other corporate purposes.
Sales and Earnings. -The net sales and earnings after all charges, includ ing reserves for Federal taxes, for the past 3 years, ending Dec. 31 (includ-
ing the Blackburn Varnish Co.), have been as follows: Net sales.-1.-apter ail charges, inci,
Net earns.
Fed. taxes), applic. for payment of
$\begin{array}{ccc}\$ 3,192.279 & \$ 3,904,188 & \$ 4,833,445\end{array}$

 dend requirements on this issue, and for 1926 were nearly 3 times such diviing to the Blackburn plant and for estimated savings in interest charges on account of additional working capital provided for by new rinancing, the average earnings for the last three years applicable for payment of divithe year 1926 over $3 \frac{1}{2}$ times such requirements. All dividends on the pre ferred stock of the Cook Paint \& Varnish Co. (Missouri) have been paid
promptly.-V. 120, p. 2820 .
(Wm.) Cramp \& Sons Ship \& Engine Bldg. Co.-Reorganization.-The "Philadelphia News Bureau" on June 17, stated in part:
This company which is underzoing a financial reorganization and retiring
from the business of ship building, had been in recent years confronted with rapidly diminishing profits in that department. As a leading shipyard
of the country, prominent particularly as a builder of war vessels for navy and those of foreign governments, the Cramp name has been known
the world over for the greater part of a century. Philadelphians constituted most of the directorate of the corporation until control passed 8 years ago
to the American Ship \& Commerce Corp., which acquired approximately For an interval of 13 years, or from 1903 to 1916, no dividends were
paid by the Cramp Co., though they were resumed in the next year and continued up to March a year ago since which none have been paid. Many
people had looked for a revival in American shippuilding after the World Weor, but it failed to develop and the naval curtailment program was a
severe toiv to the industry In dood times the Cramp company used to semploy 5,000 workers and hid over 10.000 while this country was in the
war. As compared with these figures, there were in March 1926, about
wit war. As compared with 1 ,600 a year earlier.
3.800 on the payroll and
To offset the effect of slack periods in ship construction and vessel repair work, and competition, the company, before the present interests came lnto
control, developed other lines of activities and accuired certain going plants
for contri, developedurn or hydraulic and hydro-electric machinery. turbines
for the manuacture of engines. teee castings, \&cc. These departments have generally been
and profitable. but the volume of ship work dwindled to a point where it was
considered necessary to abandon tit. the annual report this year showing for
the first time a write off of $\$ 1,581,730$ against surplus, most for estimated Iosses on ship construction contracts prior to Jan. 11926 .
The climax is refleted by a further similar deduction, charged again
1926 IImat 1926 income, amounting to $\$ 3.072,514$, making, together with ooderating This result followed a year in which the company had reported an operat-
ing deficit of $\$ 636,469$ in 1925 , and profitsof $\$ 563,387$ in 1924 and $\$ 95.003$
in 1923 . For the 4 years preceding the earnings had averaged above $\$ 2,000$.000 per annum. The table below shows how earnings have fallen

 | 192 |
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a arter interest and depreclation. b Includes extra per share were on basis of 60,980 shares, but subsequently on 152,450 shares cotstanding. e Also after estimated $\$ 3,072,514$ losses on construction
contracts, extraordinary expenditures, \&c. f Besides showing a $\$ 4,992,710$ excess par value of subsidiaries' stock over cost thereof to parent company
 g1.045.000 was estimated loss on ship construction contracts.
Striking changes occurred in the balance sheet for 1926 . At the of the year current liabilities were listed at $\$ 6.988 .55$ an $^{2}$ as compared. with $\$ 1$. about $\$ 650,000$ more. The big increase in "current liabilities, was the item notes payable to banks, this totalling $\$ 4.375 .500$. In detail the balance
sheet changes in such items within the Current Assels-Dec. $31^{\circ} 26$. Dec. $31^{\prime 2} 25$. Current LLas - Dec. 31226 . Dec. 3125

 seria notes matur.

95,600
Total_-........86,712,714 $56,057,856$ Total...........-86,988,554 $\$ 1,656,217$ 000 Incl. equities in contracts in process $\$ 2,439,485$. y To banks, $\$ 3,850$.Reserves in the balance sheet as of Dec. 31 1926, includes two new items, in excess of contract prices, and one for $\$ 99,038$ estimated net profits on contrats it it process. At the the ancement of the reorganization plan in April the a U. S. Navy cruiser, the contract Por the cruiser having since been relet
to the American Brown Boveri Electric Corp
contracts were on the books except propelling machinery shipbuididig
for another contract
crulser.
Brien
substantilily the plan of reorganization formulated by the directors provided sale of real estate and other property devoted to shipbuilding, with purpose of applying the proceeds to retirement of indebtedness of the company
 The non-marine and profitable properties represented by the De La
Vergne Machine Oo, I. P. Morris Corporation, Pelton Water Wheel Co.
Federal Steel Foundry Co. Cramp Brass \& Federal Steel Foundry Co. Cramp Brass \& Iron Foundries Co, and
Cramp Ensine Manufacturing Co., were turned over to new corporation The Cramp company stockholders were notified that by paymènt of $\$ 12.50$ a share in cash, or $\$ 1,000$ on 80 shares, they would receive $\$ 1,000$ in the
general morttaze bonds and 80 shares of Cramp-Morris Industrials, stocls. general mortgaze bonds and 80 shares of Cramp-Morris Indus
(See also Vt
(124, poi 2754).
Consolidated Income Account for Calendar Years.
$\qquad$
 Net loss - .... $\frac{85,741,245}{\$ 636,469} \xlongequal[\text { pf. } 8563.387]{\text { pf. } 8954,003}$ $16,705,948$. Y Representing an excess of estimated cost over balance due
n construction contracts, experimental and development. -V. 124, p. 3074

Crown Cork \& Seal Co.-Meeting Adjourned.The spectal meeting of stockholders, held June 29 was adjourned again stockholders and controlling interests in idegard to to an offer by the New York
Improved Patents Corp. to buy the company Improved Patents Corp. to buy the company's assets.
The offer of one minority faction of $\$ 350$ cash for each share of its holdings expired several days ago and was not renewed at that figure, it was stated. Another faction has set no price on its holdings, but has turned down the
offer of $\$ 277$ cash a share, or an option to accept stock, on specified terms, offer of $\$ 277$ cash a share, or an option to acce.
in the purchasing company.-V. 124, p. 3779 .
Crow's Nest Pass Coal Co., Ltd.-Annual Report.Profit on lands, timber Protitations, soke \& coal
operations.

Total--...-........--
Provious surpus
Excess provision for $192 \overline{6}$ Excess provision for 1926
Canadiant tax -CT-...
Adj.of 192 Iliab. ins
Reinstatement of capital
Aeinstatement of capital
assets writ.off against
p. \& 1. balance in 1915

P. \& L. sur. Dec. 31--
-V .123 p. 586 .

Cuba Co.-Earnings.

```
Results for 9 Months Ended March 31 1927.
```

 Net earnings
Applicable to ot
Net income applicable to Cuba Co-N March 31 1927 is equivalent anter
Net income for the 9 months ended preferred dividends to 86 cents a share
stock outstanding.-V. 124, p. 3215 .

Detroit City Service Co.-Bonds Offered.-Hoagland, Allum \& Co., Inc., Halsey, Stuart \& Co., Inc., and West \& Co. are offering at $991 / 2$ and int., to yield over $61 / 2 \%, \$ 3,000$,000 1st mtge. $61 / 2 \%$ gold bonds, series A.
Dated June 1 1927; due June 1 1937. Int. payable J. \& D, at Union Continental \&etroommercial Trust \&uaranty Trust Co., New York, or the
duction for any Federal income tax not exceedin, Chicago, without deduction for any Federal income tax not exceeding 2\%. Company will
 num, Maryland 41/2 mills per annum securities taxes, Dist. of Col. Ken-
tucky, Mich, or Iowa personal property taxes not in excess or 5 mils per
tion and Mass. income tax not exceeding $6 \%$ per annum. 5 Red. all or part on 3 and Mass. income tax not exceeding $6 \%$ per annum. Red. al or part on with successive reductions in redemption price of $1,1 / \%_{\text {during }}$ each year
thereafter until maturity. Denom. $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c}$.

Data from Letter of President of the Company.
Company.-Will be organized as a Michigan corporation for the purpose of engaging in the manuracture or artiriciai ce and to render wholesaie and
retail ice distributing service in the City of Detroit and in adition to pro-
vide commercial cold storage facilities for the preservation of foodstuffs
 and at the present time supplies, over $60 \%$ of the ice consumed in the city.
Diversification of the company's business is being provided through the development of a substantial coal business which will constitute a material adation properties will consist of 9 ice mannufacturing plent monts of modern design
and construction and 14 storage plants. Distribution direct to the consumer and construction and 14 storage plants. Distribution direct to the consumer
both wholesale and retail. is effectect by
over 250 motor trucks and wagons and over 150 "cash and carry alstributng stations advantageously located other company in any city in the United States, and it owns one of the largest
single artificial ice storage plants in the world -16.000 tons can single artificial ice storage plants in the world- 16,000 tons capacity.
Company's cold storage plant, containing approximately $1,000,000$ cubic feet of space, IIs located within a mile or the east side market district, which
Iocation, in addition to its railroad facilities, makes it an important factor In Decroit's merchandising and marketing program.
Security.-Bonds will be a direct obligation of the
secured by first mortgage on all of the fixed assets of the company subject
 praisal by independent experts shows a net value or scch assets to be acquired value of real estate alone, after deducting the $\$ 400,000$ purchase money lien. consisting of 15 valuable plots in the City of Detroit and one in the City of Hamtramck, a separate municipality, bat entireely within the corporate
limits of the City of Dteroit, has been apprase at $\$ 3,891,830$ The
The limits of the City of Dteroit, has been appraised at $\$ 3,891,830$. The
balance sheet of the company will show total net assetsor over $\$ 7,000,000$
with no bank loans, trade accounts or other current liabilitities. Consolidated Income of Properties Years Ended Dec. 31,

 $61 \% \%$ gold notes, $\$ 1,6000007 \%$ preferred stock and 200 , $61, \%$ gold notes, $\$ 1,600,000$ preferred stock and
value common stock, are to be issued in connection with the acquisition of vaie abommon properties, and to supply necessary working capital.
thuthorized.
Capitalization-

 alssue of additionai bonds restricted by provislons of the mortgage.
Sinking Fund. Commencing Dec. 11928 the company is to pay to the trustee as and for a sinking fund for the retirement of series A bonds, through purchase or redemption, an amount in cash or in series A bonds equivalent
annually to $3 \%$ (payable semi-annually) of the greatest amount of series A bonds theretofore authenticated. Series A bonds may be purchased with



Department of Labor Building, Washington, D. C.Bonds Offered.-Love, Van Riper \& Bryan, St. Louis, are offering at 100 and int. $\$ 500,000$ 1st mtge. 5 -year $51 / 2 \%$ sinking fund gold bonds.
Dated June 1 1927; due June 111032 . Principal and int. (J. \& D.)
payable at the Guaranty Trust ${ }^{1}$ Co. of New York, trustee.
Denom. payable at $\$ 50 \mathrm{c} *$. Red. all or part, of Neon 30 Yorys, notice to and incl.
$\$ 1,000$ and
date Dec. 11929 at 102 and int. thereafter until maturity at 101 and int. Interest payaces of $2 \%$. Refund of certain Calif. Conn., Iowa, Kan.
tax not in excess.,
Ky,, Md., Mass. Mich.; Dist. of Col., Penna. and Va. taxes upon timely and proper appication,
The property upon which these bonds are a first mortgage is under lease
to the United States Government for a a period extending beyond the maturity to the United States Government for a period extending beyond the maturity
of the issue. The lease is in the form designated as non-cancellable. The rentals to be received from the Goverrment amount to $\$ 88.000$ annually,
whereas the maximum annual interest charge on these bonds is only $\$ 27,500$.

Dominion Engineering Works, Ltd.-To Split Up Stock. The stockholders will vote July 19 on spiltting up th common stock on
a 5 for 1 basis.
At present there are outstanding 22,233
shares of common stock, par 8100 , of which approximatelyt 12,672 shares are owned by the
Domin

Dredging Contractors, Ltd., Vancouver.-Bonds Off-ered.-R. P. Clark \& Co., Royal Financial Corp. McDonald, Jukes \& Graves, and British Columbia Bond Corp., Vanouver, are offering at $981 / 2$ and int. to yield $6.62 \% \$ 500,000$ $61 / 2 \%$ 1st mtge. bonds (closed issue)
Dated May 11927 due May 1 1947. Convertible at the option of the
holder on any int. date par for par into $7 \%$ participating preferred shares
 and int. payable without charge at any branch of the Bank of Montreal in
British Columbia or in Calgary, Edmonton, Winnipeg. Toronto. Montreal,
C
 Tinking fund, at 103 and interest. Int. payable M. \& N. Trustee, Montreal Sinking Fund.- Trust deed provides for a semi-annual payment to the
trustee, sufficient to retire this issue at maturity. The sinking fund may trustee, sufficient to retire this issue at maturity. The sinking fund may
be invested in these bonds. If none are available at or below 103, the
 Canada. It has handled important contracts for the Granby Co. at Anyox,
for the Provincial Government in connection with the Sumas Reclamation work. They built the Georgia Hotel and are also engaged in large operations
on the St . Lawrence as to principal are and iirect obligation of the company, and are guaranteed Sountustrage Dredging Co. and are further secured by the deposit with
the trustee of 5,000 shares (par $\$ 50000$.
 the
property very centrally situated in the City of Seattle and which has been appraised at $\$ 577,026$.
It is is onservatively estimated that the earnings of the Georgia Hotel
Co will be $\$ 211,400$ per year, after bond interest, or, after payment of interest on their outstanding bonds. required Tis amount being available for dividend purposes. The amount In addition to the above, the net profits of the Dredsing Contractors' and Sound Bridge \& Dredging 0 . for the past 14 years have averaged berore depreciation, more than 3 times interest requirements per year
without including estimated profits on work under way but not yet
completed. The Georgia Hotel has been erected at a cost of over $\$ 2,000,000$, including

Durham Duplex Razor Co.-Bonds Called-Registrar.dated June 2 1924, have been called for payment Aug, 1 at $1041 / 2$ and int: at the Chemical National Bank, 270 Broadway, N. Y. City
The Guaranty Trust Co. of New York has been appointed registrar for es of prior
000 shares preference stock, 45,000 shares of class A common stock and 35,000 shares
of class B common stock, all without par value.-See V. 124, p. 3780 .
Earl Fruit Co., Sacramento, Calif.-Stauts.-
Out of a toal issue or $\$ 3,000,00061 / 2 \%$ bonds there remain $\$ 3,431,000$
Sound outstanding. During the year \$123,000 of the bonds were retired. The
company has met all of its sinking fund requirements up to Dec. 1 1928, with the exception of $\$ 64,200$.
Land purchase money obligations at the end of December amounted to $\$ 282,383$, against $\$ 429,077$ a year previous. The company wrote off a total of $\$ 1,090,50$ in depreciation up to the
end of 1925 and increased this figure to $\$ 1,272,799$ in 1926, bringing capital
assets to $\$ 9,089,72$ net worth ansets to $\$ 9,088,72$ net worth. The inventories were cut brom $\$ 1,320,517$
to $\$ 944,231$, and the company liquidated an item or $\$ 145,936$ as advances to growers during the year.
Crurrent assest total approximately $\$ 3,500,000$, or more than $21 / 5$ times
current liabilities of $\$ 1.416$ current liabilities of $\$ 1,4116,200$ During the year, after making all chatges,
the company was forced to cut its earned surplus from $\$ 859,862$ to $\$ 543,854$. -V. 118, p. 2047.
Elder Mfg. Co., St. Louis, Mo.-Div. Correction, \&cc.The company on July 1 paid to common stockinolders of record June 19
a quarterly dividend of 25 cents per share (not $\$ 1$ as previously reported)
The company recently approved a plan of reapitalization, which provided that- In lieu of the previously authorized 10,000 shares of 2 d pref. stock, there be authorized ir,
(b) In lieu of the previously authorized 90,000 shares of common stock, par $\$ 10$ each, there be authorized 50,000 shares of common stock, without par value. ${ }^{\text {The }} \$ 38,600$ 1st pref. stock remained undisturbed.
For each share of prep. sref. stock remained undisturbed. cass $A$ stock and 1 share of new common stock. [The 1 share of new
common stock was issued in full satisfaction of the accrued and unpaid
dividends on the dividends on the 2 d pref. stock, amounting to $\$ 30$ per share.] common stock for each 4 shares or the old common stock held. In this way 18,750 shares of the new common stock were disposed of. An equal number
of the new common shares were offered to the old common stockholders at $\$ 5$ per share.
The balance of the class A stock ( 1.611 shares) and new common stock (3,111 shares) Went to the bankers for services in underwriting the offrer to
the 2 d pref. stockholders and for services to the company in working out Under the plan the 2d pref. stockholders were also given the opportunity Under the plan the 2 d pref. stockholders were also given the
to sell their stock for $\$ 54$ cash per share.-V. 124, p. 3780 .
Estey-Welte Corp.-To Reorganize and Change Name.A special meeting of stockholders has been called for July 7 to consider a
proposed reorganization of the company and a change in name to the A tentative plan provides for an authorized capitalization of 250,000
 common stock and $\$ 500,0005$-year $6 \%$ debentures. The preferred stock
is to have preferene in the event of Ilquidation up to $\$ 25$ a share and accumulated dividends, which become cumulative arter Jan. 1 1929, and default of the preferred dividends. After a preferential dividend of 50 cants a share on the preferred the common stock will be entitled to 50 cents a
share, and thereafter earnings applicable to dlvidends will be divided pro rata between the preferred and common stock.
The debentures are to be offered at 90 and wil carry with them one hare of common stock for each siloo par value of notes and will be conIten shares of preferred for each $\$ 100$ of notes.
It is understood that the proposed new preferred stock will be distributed hare for share for the present outstanding 176,000 shares of class A stock and that 100,000 shares of the new common will be distributed on the same
basis for the present class B stock. -V . $124, \mathrm{D}$. 1985 .
Fageol Motors Co., Oakland, Calif.-Settles Suit.-
See American Oar \& Foundry Motors Co. above.-V. 124, p. 3357.
Famous Biscuit Co., Pittsburgh, Pa.-To Inc. Stock.The frockholders will vote July 18 on changing the authorized common company also has an authorized issue of 2,500 shares of preferre dstock, A. Norman Grap is Secretary. Principal office of the company is located
at 1801 Forbes St., Pittsburgh, Pa. Mr. Graf is also Secretary of the

Federal Mortgage Corp., Montreal.-Bonds Offered.Stowell, Beers \& Co., Ltd., Montreal, are offering \$800,000 20-year convertible sinking fund $61 / 2 \%$ gold debentures at

100 and int., carrying a bonus of $1 / 2$ share of common stock with each $\$ 100$ debenture.
Dated June 1. 1927; due June 1 1947. Principal and int. (J. \&f D.)
payable in Canadian currency at any branch of the Royal Bank of Canada payable in Canadian currency at any branch of the Royal Bank of Canada,
mon Canada, or at its ageney in New Yorr., in U. S. Sold coin. Convertible
at the holder, at the holder's option into on par value common stock of the corporation
on the basis of one share or each $\$ 100$ oof debentures at any time no to
June 1932 Red. all or part, on any int date on 60 days notice at
following prices: At 105 and int. after June 1932 and until June 11937;
 Trust Co.,Montreal, trustee.
Ist mtae. collateral trust $6 \%$ gold bonds.-_ Authorized. $\begin{aligned} & \text { Issued. } \\ & \text { Cont } \text { sinking fund } 61 / 2 \% \text { gold debentures } \\ & \text { (this issuin) }\end{aligned}$ \$1,000,000 .
 Uorporation.-Incorporated under the Quebec Companies' Act, for the purpose or conducting a mortgate and district of Montreal. In addition
field of operation bein, in the elity and
to ans to builers and others, the corporation conducts a commission busi
management
Purpose.- Proceeds of this issue will be used for the purpose of negotiating
construction loans to builders on first mortgazes: acquiring first and second mortgages on completed properties; discounting mortgages and balances or Government, municipal and corporation bonds. corporation subject only to the prior claim on specific security for first
mortgage collateral trust bonds. All mortgages purchased are secured by selected revenue-producing or residential properties with sufficient margin of safety to provide for full repayment of capital and interest.
Sinking Fund.-Corporation will deposit with the trustee annually outstanding mortgage securities of additional security and for sinkin fund purposes, unturil such ty time as of the tratustenal security and ror sinking hold securities to the
falue of $100 \%$ of the outstanding debentures. Earnings.-Basing eutsimates on the returns of many similar companies in both Canada and the United States, net earnings, after dedurcting usual overhead expenses, operating costs and paying bond interest, would show
minimum total earnings available for this issue of amost five times the interest requirements, or after all fixed charges and preferred

Federated Business Publications, Inc., N. Y. City. Pref. Stock Offered.-Parker, Robinson \& Co., Inc., are offering at $\$ 30$ per share (and div from July 1) 20,000 shares cumulative 1st pref. stock (without par value). Q.J. Prefertiled to cumulative dividends at the rate of $\$ 2.50$ per annum, payable case of liquidation or dissolution. Red. all or part by lot on any div. date
on 30 days' notice at $\$ 35$ per share and divs. Transfer agent, United States Mortgaye \& Trust Co., registrar, Seaboard National Bank. Stock Purchase Warrants.-Each share of 1st pref. stock will bear a detach-able stock purchase warrant, entititing the holder to purchase $1 / 2$ share or
com moo stoke at $\$ 12.50$ per shate on or before July 1 1928 or at $\$ 15$ per
share on or before July 11929 , or at $\$ 17.50$ per share on or before July 11930 .
 2 d preferred $6 \%$ stock (palue a To be used in the acquisition of new properties.
b Includes stock reserved for exercise of stock pur
Data from Letter of Raymond Bill, President of the Company
Business.- Organized to acquire substantially all of the assets, of and ished 1879), "Talking Machine World". (established 1905), "Carpet \& Rug News" 'established 1916, and ". Tires" (established 1919." The trade
publications included in this consolidation are leaders in their respective publications includebished records for successful operation. the pioneers in the business paper field. His first paper. the "Music Trade Review"." was started in 1879 , and was followed in 1905 by the "Talking
Machine World." The business was incorporated in 1916 as Edward Machine World." The business was incorporated in 1916 as Edward until at the present time the organization publishes over 10 business papers and several directories and books. Since the formation of Edward Lyman
Bill, Inc., the combined circulation of the companys publications has inshown similar growth
The properties of Federated Business Publications, Inc., will continue under the manacement or the four executives who, as officers of Edward and other business papers for many years.
of Federated Business Publications. Inc in $75 \%$ of the common stock the publications enumerated above, thereby assuring control of the busiEarnings. - Consolidated net earnings before Federal taxes, of publications to be acquired have been certified to by Arthur Andersen \& Co. Such
earnings after adjustment to eliminate non-recurring compensation of
officers, were as follows:
 before Federal taxes, as compared with annual dividend requirements for the outstanding 1st pref. stock of $\$ 50,000$. The net profits for the first quar-
ter of 1927 exceded tod tose for the same period oo 1926. and it it estimated mated that additional publications to be acquired out of the procoeds of this issue will increase the profits or
over $\$ 50,000$ annually. Purpose.- Proceeds will be used in payment for publications and assets
cquired also for the acquisition of additional publications and to pay off certain minority and inactive interests, and for other corporate purposes. Dividends.- It is the intention of the directors immediately to inaugurate
cumulative dividends at the rate of $\$ 2.50$ per share per annum on the 1st cumulative dividends at the rate of $\$ 2.50$ per share per annum on the 1st
pref. stock and to inaugurate dividends on the common stock within one

Financial \& Industrial Securities Corp.-Removal of Stock from New York Curb Market-Action Taken at Instance of Stockholders and Not at Request of Unlisted Security Dealers. See under "Ourrent Events" in last week's "Chronicle," p. 3717.-V. 124.
First Presbyterian Church of Phoenix, Ariz.-Bonds Offered.-Freeman, Smith \& Camp Co., San Francisco, are offering at prices to yield from $51 / 2 \%$ to $6 \%$, according to maturity, $\$ 200,000$ first mortgage $6 \%$ serial gold bonds. Dated April 11927 ; due serially April 11929 to 1938 . Denom. $\$ 1,000$ Louls. Mo., without deduction for normal Federal income tax up to $2 \%$. The church agrees to refund upon timely application any Oregon income tax and California personal property tax. Redeemable on any interest date on 60 days' notice at 102 and interest in the reverse order of maturity, Liberty
Central Trust Co., St. Louis, Mo., and The Valley Bank, Phoenix, Ariz, trustees. The First Presbyterian Church of Phoenix, Ariz., is the only church of
 ential men in the comminity are active workers in the church. During the
last five years it has ended each year with a surplus. The membership has last five years it has ended each year with a surplus, The membership thas
grown in recent years under the progressive leadership of its pastor to such
nn extent that it has overcrowded its present building and has been holding

Sunday School classes in various offices and lodge rooms throughout the
city. The new enlarged building is a necossity. These bonds are the direct and unconditional obligation of the First
 Susiness district, in the path of the growth and extension of sadid district.
The real property is very valuable taking in an enire halt blockl
improvements, for which contracts have been let and building is now being stone exterior. It rpovides everything that a mpodern churcce needds, includ-
ing chapel, class rooms, kitchens, dining rooms and gymnasium.

## The directors have declared an initial dividend at the rate of $61 / 2 \%$ per

 annum on the cumulative preferred stock,record June 30. See also V. 124, p. 3217 .

Foote Bros. Gear \& Machine Co.-May Shipments.-
President W. W. Davis announces that May shipments vere the largest
the company's history and that there are sufficient orders on hand to Mr. Davis also stated that the company had purchased and redeemed 230
operate the
Mr. shares of
p. 3358 .

French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes).-
Bonds Offered.-Wood, Gundy \& Co., Ltd., Montreal, are offering at $911 / 2$ and int., to yield over $6.70 \%, \$ 11,000,000$ $6 \%$ external sinking fund gold bonds. These bonds are being offered simultaneously in Canada and abroad. payable at par in Canadian gold coint at office of Royal Bank of Canada in woronto or Montreal by the company. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$ Red. as a whole on any int. date on or after May 11937 , on three months int. date on or after Nov. 11932 on three weeks' notice at par and int. Royal Bank of Canada, fiscal agent. Moyal Bank of Canada, as paying agent, whereby principal af and interest on these bonds will be payable
at par any of its branches in Canada. Sinking Fund commencing 1932 calculated to retire this entire issue Guaranty of Frencit Gpvernment.- These bonds will be issued under the autarization of the Government of the French Republic pursuant to the
Convention of Dec. 29.920 as ratified by the Law of July 281921 , and
any payment of principal, interest and:
taking of the French Government:
(1) To pay to the company such amounts as may be necessary to make to pay various charges, including interest on and amortization of cinn issued pursuant to said Convention; and ( (2) to pay the debts of the comThese bonds will be the direct obligation of French National Mail Steamship Lines, ranking pari passu with all of the company's outstandnig boonds.
Company.-French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes) was organized in 1921, pursuant to a Convention entered into on Dec. 291920 between the Government, ratified by Law of July 28 1921. Company operates mail, pas senger and freight services, connecting France with Southern Europe,
Asia, Africa and Australia. Company's operations are directed by the Compagnie des Messageries Maritimes, but are
As availability of regular and rapid ocean navigation is one of the essential steps toward the promotion of commercial riations Detweer France an its coevelopment program and this is the primary reason for the sponsorship
of the company by the Government of France and the financial guaranty of the company by the Governmen
obove mentioned.-V. $122, \mathrm{p} .2198$

General Electric Co.-Receives Condenser Order.
Three synchronous condensers, far larger than any now in service, to from the Biz Creek hydro-electric development into Los Angeles, have been ordered by the Southern Calirornia Edison Co.. being built by the General Electric Co., are each rated at 50,000 kilovolt-amperes, and will operate a the other in the Eagle Rock substation. Condensers with a capacity of 30,0 Co. are now being used in the Laguna Bell and Eagle Rock substations
tric of the Southern Californa consonser with its exciter is 375,000 pounds above the bottom of the base
The Walker Dishwasher Corp. of Syracuse, N. Y., have entered into working agreements with the Genera. The Walter company reports a large the distribution of their machines. The
increase in sales during the past 5 months.

Interest Paid to Holders of G. E. Employees' Sec. Corp. Bonds Interest amounting to \$1,076,181 has been paid to
 representing a principal investment of $\$ 27.37,400$ by employees of the
company. These bonds pay $6 \%$ interest, butso long as the orizinal holder remains in the employ of the company
$8 \%$ investment.-V.
General Railway Signal Co.-Gets New Order. The Monon RR., which equipped its first division with Sprague Train
Control System on the first order of the I.-S. O. Commission, has taken out Con Sprague devices and has placed an order with the General Railway
thignal Co. for equipping the first division with the Miller System control on which the latter has the exclusive right. It has also placed an
order with the Signal company for the equipping of the second division with the same system.
Glidden Co.-Earnings. -


Goodyear Tire \& Rubber Co.-Expansion.-
Expansion of the company's foreign business is reflected in two recent Co. which is constructing a plant near Sydney, and the prospective change Because of the growing demand for Goodyear products in Australia, the company has found it deut Nov. 1. For this purpose a new company has been organized, with $\$ 1,500,000$ of its capital raised by the sale of
$8 \%$ preferred stock in Australia. With a daily capacity of 1,000 tires, the Australian plant will supply the demand for the American company's built by an American rubber company in Australia, and was necessitated by steadily increased sales over a period or several years. and California in addition to the main plant at Akron, O. It recently passed a procuction mark of $100,000,000$ pneumatic tires manufactured since ent companymately 65,000 tires daily for the past several weeks.
countries through the construction of its own manufacturing plants. These
operations are expected to prove more profitable for the company since
they will eliminate the payment of dutues and result in tremendous savings. Production at High Point--
Activitios is yet in sight. executives, no curtailment of manufacturing
Goodyear Zeppelin Corp. Entering Bid for $\$ 5,000,000$ Naval Scouting Airship-A ward Expected Soon after July 1.An award of contract for the design and construction of a naval scouting
airship more than twice the size of the Los Angeles, and costing approxi-
mately $\$ 5,000$, ono, probably will be made shortly after July 1 by the mately $\$ 5,000,000$, probably, will be made shortly after July 1 by the Most prominent among the American aeronautical firms eligible to re-
ceive the airship contract is the Goodyear Zeppelin Corp., of Akron, Ohio, a subsidiary of the Goodyear Tire \& Rubber Co. Corp., of Akron, Ohio, The Akron rubber company, pioneers in the lighter-than-air-craft in-
dustry and continuously in this business for more than 12 years, has had a small staff of former Zeppelin company experts at work on the design
of the world's largest rigid airship for a period of three years. The proposed giant air cruiser for which the UVited Sates Navy has
recently asked bids would probably be under way before the end of the recently asked bids would probably be under way before the end of the
year 1927, providing the contract is awarded in July.-V. 124, p. 3218,3075 . Gorton-Pew Fisheries Co., Ltd.-Rights, \&c.The common stockholders of record Sept. 21927 will be given the right
to subscribe on or before Oct. 1 for 18,335 additional shares of common stock (no par value) at $\$ 5$ per share, on the basis of one new share for each common
share held. Subsriptions will be payable at the Merchants' National
Bank. Bost The common stocch ${ }^{2}$.lders on May 18 increased the authorized common
stock from 26.000 shares $(18,335$ shares outstanding) to 50,000 shares, and stock from 26,000 shares (18, 335 shares outstanding) to 50,000 shares, and
authorized the directors to call for retirement as of Sept. i next all of the authorized the directors to call or retirement as of sept. I next all or
$\$ 267,25$ outstanding preferred stock at $27 / 1 / 2$ and divs
Pres. Thos. J. Carroll, Gloucester. Mass. June 7 , said in substance: Pres. Thos. J. Carroll, Gloucester, Mass, June 7, sald in substance:
The sales of the company's specialties, such as Gorton's Codish. Gorton's Ready-to-Fry Codfish and Gorton's Flaked Fish, show a substantial
increase over the previous year, and the outlook for further increase is promising. In the early fall another product was added to the Gorton ilis or
specialties, namely. Gorton's Ready-to-Use Codfish, in cans. This product has already become popular in the Middle West, where it was first intro-
Acter negotiations covering a period of several months the management succeeded in making a satisfactory arrangement with the Russia Cement Co. of this city for the disposal oftirs by-procucts with the result that on shali continue making fish meal, for which there is a constantly growing demand, in the plant which was formerly used for making glue. strong to to from its funds the amount necessary to retire its preferred ato arter complelmb the sale
Consolidated Balance Sheet March 31 (Including Gorton-Pew Vessels Co. in
1927 and 1926 and Also, in 1926, the Bay of Islands Fisheries Co., Ltd.). CashersAec'ts \& notes ree-
Mdse. \& supplies Fishhng gear-... U. . A. A. C. of $1 .$. .. Votes rec., secured Vessels Treas. pret. stock Prepald expense

## Total

$\qquad$ 1927.
$\$ 990.647$
230,546


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 1926.
$\$ 77.700$
65,599
34,354
16,857 267,225
, $0.82,808$
397,718 \$2,174,552 $\$ 1,052,586$


Greater Pythian Temple Association of New York. Bonds Offered.-Mississippi Valley Trust Co. and LafayetteSouth Side Bank, St. Louis, are offering $\$ 750,000$ 1st mtge. serial $51 / 2 \%$ real estate gold bonds at prices to yield from $5 \%$ to $51 / 2 \%$, according to maturity.
Dated Sept. 1 1926; due semi-annually April 11928 to 1937. incl. Prin-
cipal and int. payable semi-annuall (A. \& 0 , 1 a Mississippi Valley Trust
Co st Mois on or before Oct Red. on any int. date on 60 days' notice at 103 and int.
 and $\$ 1,000$. L .
Security. A first lien on the fee simple title to a lot of ground. fronting
112 tt on the north side of West 7 亚h St. between Broadway and Columbus Ave. with a depth of 1003 yft . The improvement known as the Pythian ft. by 90 ft., containing $1,600,000$ cu. ft. and having setbacks in accordance witho zoning regulations. The basement contains a large foyer, bililiard
parlor, barber shop, bowling alleys, grill room and boiler and machinery
bo salon, which are Italian renaissance; executive offices, kitchen and pantry, On the second floor is a large auditorium, finished in Egyptian style,
3 stories or approximately 38 feet high, with a regulation stage, dressing balcony. The auditorium also contains a large organ suitable for concert Work, and the estimated capacity is 1,500 . The other floors contain 15 lodge rooms, having a combined capacity of 4,500 seats: a gymnasium and is as follows:
Ground, as appraise
$\$ 307,000$
130000
Total.
Gross income estimated at
Earnings.

- 187,000 Such estimated net income is equivalent to $41 / 2$ times the maximum
annual interest requirements on this issue. annual interest requirements on this issue.
Hammermill Paper Co.-Earnings.-
Calendar Years deductions, depletion, deprecia-
Net profit after
tion, interest and Federal income tazes......---
Preferred dividends.

Profit and loss, surplus.

-V . 124. p. 380. $\qquad$ 1925. \begin{tabular}{lr}
$\$ 913,097$ \& $\$ 1,122,486$ <br>
159,453 \& 175,000 <br>
\hline

 


| $\$ 753,644$ | 8947,486 |
| :--- | :--- |
| $4,599,077$ | $3,651,591$ | \& <br>

\hline
\end{tabular} \$5,352,722 \$4,599,077

Happiness Candy Stores, Inc.-May Acquire Mirror. Negotiations are reported to be under way for the acquisition by this
company of the Mirror chain of candy stores.-V. 124, p. 3504 .
Hillcrest Apartments, Wichita, Kan.-Bonds Offered. -Wheeler Kelly Hagny Trust Co., Wichita, Kan., in May last offered at 100 and int. $\$ 600,000$ 1st mtge. $6 \%$ bonds. Dated Aug. ${ }^{1}$ 1926; due semi-annually from August 1928, to February
1945. Denom. $\$ 1,000$, $\$ 500$ and $\$ 100$. Both principal and int. (F. \& S.) payable at Wheeler Kelly Hagny Trust Co Wichita, Kan., trustee, Bonds are secured by an absolute. first mortgage deed of trust on land
and buildins sthereon occupying a block front on the west side of Rutan Ave. from Douglas Ave, to Oakland Ave. The property has a frontane
of 244 ft . on both Dougias and Oakland Aves. and 229 ft . on Rutan Ave

The Hillcrest co-operative building is 10 stories in height and is of fireproo ${ }^{f}$
reinforced concrete and brick construction. It contains 97 apartments, reinforced concrete and brick construction, It contains 97 apartments,
each equipped with every modern conveneince to add to its desirability In the rear of the apartment is a fourstory ramp garage constructed reinforced concrete and brick. It will accommodate approximately 150
automobiles and the construction, which is of the very latest auch os to permit the parking of cars with a minimum amount of difficuity. Payments made by the apartment owners under the co-operative plan
will cover, in addition to the actual maintenance costs of the building, all requirements or this in ind issue. Based on rentals obtained for other
apartments located in Wichita the Hillcrest, if placed on a rental basis, would have an earning power of more than four times the amount necessary
Holly Sugar Corp.-Sub. Co. Reduces Dividend.The Holly Development Co, a subsidiary, has declared a quarterly dividend of 5 cents per share, payable July 15 to holders of record July 1.
Previously the Holly Development Co. paid quarterly dividends of 10 cents per share. V. 124, p. 3360
Horn \& Hardart Co.- Larger Extra Dividend.-
The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of $371 / 2 \mathrm{c}$. per share on the common tion to the regular quarterly dividend of
stock, both payable Aug. 1 to holders of record per sul . 11 . In each on of the
four preceding quarters the company paid an extra dividend of $121 / 2 \mathrm{c}$. per four preceding quarters
share. V. 124 , p. 1987 .
Hudson's Bay Co. - FinancialStatement.-
Years to May M1-
Profit from trading-
Expenses, incl fees
Profit car. to bal. sheet_
Brought forward.
Total dilv- paid Jan. $\overline{\text { In }}$ :
On ordinary shares--
Dominion inc. tax rererand
Pref. div. due July 1.-
From trading......
From trading-.........
From land
Dom. inc tax refund
Int. on new issue...


| 1924. |
| :--- |
| 5402.381 |
| 91,964 |

Bal. for. to next yr. in
respect of trade.... Land Acc

| $\begin{gathered} £ 298,553 \\ 102,235 \end{gathered}$ | $\begin{array}{r} \qquad 350,655 \\ 101,455 \end{array}$ |
| :---: | :---: |
| £400,788 | £452,110 |

$\qquad$

| 400,78 | £452,110 | £432,080 | £421,267 |
| :---: | :---: | :---: | :---: |
| ¢50,000 | \&50,000 | £50,000 | 150,000 |
| 150,000 16.666 | 101,250 | 100,000 20,000 |  |
| 50,000 | 50,000 | 50,000 100,000 |  |
|  | $\ddagger$ below |  |  |
| 4,167 24,000 | 10,625 18,000 | 10,625 | 22,916 | $\begin{array}{llll} & 1926 . & 1925 . & 1924 .\end{array}$

 deducting proposed final distribution of $f 150,000$ charged to land account
for the year ended Jan. 311927 and $£ 35,000$ for the year Jan. 311926 .-

Independent Oil \& Gas Co.-Regular Dividend.-
The directors this week declared the regular quarterly dividend of 25 c .
 have been paid since March 31 1924.-V. 124, p. 2918.
International Paper Co.-Common Stock Placed on a \$2.40 Annual Dividend Basis.-The directors on June 29 declared a quarterly dividend of 60 cents per share on the outstanding 1,000,000 shares common stock, no par value, payable Aug. 15 to holders of record Aug. 10. From Aug. 16 1926 to May 16 1927, inclusive, quarterly dividends of 50 cents per share were paid on this issue.
Earnings for the first five months of 1927 were $\$ 1,905,465$, after all
charges compared with $\$ 820,657$ in the first five months of 1926. For the first haif-year, it is estimated that net earnings applicable to preferred and
common dividends will be approximately $\$ 1,000.000$ in excess of the $\$ 1,277$,common dividends will be approximately 81,
216 shown for the first six months of 1926 .
Subsidiary Seeks to Acquire Additional Power Company.See Quebec Southern Power Corp. under "Public Utilities" above.-V. 124, p. 3782.

International Securities Corp. of America (Md.).Debentures Sold.-Harris, Forbes \& Co., New York, have sold at $951 / 4$ and int., to yield about $5.41 \%, \$ 15,000,000$ $5 \%$ gold debentures.
Dated June 1 1927; due June 11947. Int. payable J. \& D. at office of
Harris, Forbes \& Co., New York City, or at Harris Trust \& Savings Bank, Chicago, or at Harris, Forbes \& Co., Inc., Boston. Callable on any int.
 $1011 /$ through June 1 1939; thereafter at 101 through June 1 1942; there-
after at $1001 / 2$ throukh June 1945 and thereafter at 100 . Denom.
c $\$ 1,000$ and $\mathrm{r} \$ 1,000$ and authorized multitiles. Guaranty New. York, trustee Corporation will agree to pay interest without de-
duction for any Federal income tax not in excess of $2 \%$ and to refund the
Denna Pennailar of principal per annum and any Mass. income tax up to in excess
per dollar of $6 \%$ of such interest per annum
Data from Letter of William R. Bull, President of the Corporation. Company.- Incorp. in Maryland. Is the successor of International
Securities Trust of America of Mass. (organized in 1921), the pioneer and largest general investment trust in this country. The business of the cor-
poration is confined to the investment and reinvestment of its resources in seasoned, marketable securities, domestic and foreign. Its assets now include over 500 different government, railroad, public utility, industrial
and miscellaneous securities representing investments in over 30 different
International Securities Corp. of America will continue the arrangement with American Founders Trusp. inder wherica the corporation, for a consideraIon of 4\% of its gross profits after payment of taxes, commands the services
of American Founders Trust with its large staff of economists, engineers, statisticians and other experts specializing in investment administration. This investment department is generally considered unsurpassed in its
field and representatives of many prominent and long established English suank have made a point of studying With its larse resources and facilities for the study of economic and
business conditions, the corporation is able to afford to the purchasers of its business conditions, the corporation is able to afford to the purchasers of its
debentures the protection of expert selection and supervision and of broad
iversific iversification of investments to a degree not available to the individual Earrinings.- During the 12 months ended May 311927 the earnings of the
predecessor trust (all of who liabilities have been assumed by the corporation) were as follows:
Gross earnings from
sale of investments
$\$ 3,871,067$

$-83,292,100$

Balance .-.-........................................................- $82,433,361$
The earning power of the corporation should be substantially increased
hrough the application of the proceeds of this issue to the purchase of additional investment securities
Indenture, - Corporation will not issue any additional funded debt except he corporation's
amount to at least $200 \%$ of its entire funded debt then to be outstanding.
Certain of the provisions of the indenture or of any supplemental indenture Certain of the provisions of the indenture or of any supplemental indenture
may be modified upon the afrirmative vote of holders of at least $85 \%$ in
principal amount of the outstanding debentures.

 Note. The capital stock above is to be issued in exchange for an equal In addition to the amounts of stock shown above, American Founders scribed for 19,303 units, each consisting of one share $6 \%$ series B pre-
ferred stock and one share common stock class A, payment for which (to be ferred stock and one share common stock class A, payment for which (to be
made in cash not later than Aug. 1927 . will increase the assets of the corporation by more than
Indiana Pipe Line Co.-Extra Dividend of $2 \%$.-The directors have declared an extra dividend of $2 \%$ ( $\$ 1 \mathrm{per}$ share) on the outstanding $\$ 5,000,000$ capital stock, par $\$ 50$, share), both payable Aug. 15 to holders of record July 22. The previous extra distribution was $2 \%$, paid on Nov. 15 1926.-V. 124, p. 1077

Iowa State College Memorial Union, Ames, Iowa.Bonds Offered.-Harry H. Polk \& Co., Des Moines, Iowa, and Taussig, Day, Fairbanks \& Co., Inc., St. Louis, are offering $\$ 425,000$ 1st (closed) mtge. $51 / 2 \%$ serial gold bonds at prices to yield from $5.19 \%$ to $51 / 2 \%$, according to maturity . Dated May 11927 : due serially Nov. 11929 to Nov. 11939 . incl. Prin.
and int. (M. \& N.) payable at Harry H. Polk \& Co., Inc. Des Moines,



Data from Letter of John P. Wallace, President
Iova State College Memorial Union.-An Iowa corporation not for pe-
cuniary profit, was organized and incorp. in 1922. Its membership, which numbers more than 10,000 , is composed of a lumni, students and faculty of Iowa State College. The purpose of the Iowa State College Memorial
Union is to erect, govern and operate a Memorial Building in commemoration of the Iowa state College men and women who served their country
in the Civil War, the Spanish-American War and the World War. The
in moral and intellecutal welfare of the students, faculty and alumni of Iowa State College.
Security. Bonds are a direct obligation of the Union, and will be secured
by a first closed mortgage on approximately 5 acres of land located in the to be of the Iowa State College campus, and the Memorial Union Building contract cost of the building, with furnishings. equaised at $\$ 100,000$. The
of $\$ 720,000$. The total value is therefore over $\$ 820.000$. is. in excess of $\$ 720,000$. The total value is therefore over $\$ 820,00$. This loan is
therefore less than $52 \%$ of the value of the mortazeed property. It is
planned to add in a few years additional units of the Memoria . Tnion planned to add in a few years additional units of the Memorial Union exclusive of the land, over $\$ 1,000,000$. The closed first mortgange securing
this issue of bonds will cover additions to the Memorial Union Building As additional security, the Iowa State College Memorial Union membership notes, which now exceed $\$ 1,000,000$, and which it is conservatively esti-
mated will increase to $\$ 2,000,000$ during the life of the bonds the terms of the trust indenture, available for the service of this lo. under margin of safety, an annual net income ofe of over $\$ 30,000$, to be derived from operation of the building and allocated student fees. Education, with the endorsement of the Executive Council of the State of Iowa, has deeded in
fee to the Iowa State College Memorial Union the 5 acres of land upo which the Memorial Union Building is being erected, so that the mortgage
 allocate at least 89,000 annually of student fees toward the revenue of the
Memorial Union Building. The State Board of Education will also furnis heat, light, water and power free to all parts of the Memorial Union Build
ing not revenue producing. The State Board of Education is installing ing not revenue producing.
these facilities free of charge

James Office Building \& Theatre.-Bonds Retired.The American Bond \& Mortgage Co rocently announced that the
$\$ 925.000$ first mortgage $7 \%$ bonds or the above company have been called
for redemption as of June 19 at 102 and interest.

Julian Petroleum Corp.-Indictments, \&c.-
All persons owning or asserting ownership of stock in the corporation at their office, 215 West Sixth Street, Los Angeles, Calif., on or befor July 12 , a duly sworn statement of all and any claims which they respec-
tively have or assert in respect to any shares of stock of the corporation or
any right, title or interest therein or thereto, accompanied by the certificates for any shares of stock so claimed.
This noticis given pursuant to order of the District Court of the United
States for the Southern District of California, Southern Division, dated A Los Angeles dispatch June 28 says. The bubble of Julian Petroleum Corp. 's finances, which burst several weeks ago under the inflation of more
than $4,000,000$ shares of over-issued stock, has been climaxed during the Angeles financial circles.
With seven ofricers of the Pacific Southwest Trust \& Savings Bank name in yesterday's 26 indictments on charges ranging from embezzlement and the resignations of all of the accused officials had been placed in its hands. effective at its pleasure.
The directors of the bank, one of the largest financial institutions in Southpending findings of the courts The bank's officers named included Oharles $F$. Stern, President, accused of E . Barber. President of the First securitioes Co. and Vice-Pres. of the Na-
tional Bank, allied institution, on similar charges, and William Rhodes Harey Inkecutive VicePres., H. A. Bell, Executive Vice-Pres., P. L.
H.
McMulien Cashier: W. I. Hoilingsworth, director, and Motley H. Fint,
 acts charged to the bank's officers were, accomplishod byy by theme if at all, as

Pacific Southwest played a leading part in the financing plans in connection
with the merger of the Julian properties in the California Eastern Oil Co. Tinancial indictments, which, with the 19 returned last Saturday, swept the with the world or Los Angeles, also reached into the motion picture colony Mayer film producers, and Adolph Ramish, director of West Coast Theaestate operator, also was named in the usury chaiged "loan pools", said to
The usuay charges are the result of the pyramided
have have totaled $\$ 100.000,000$, and on which City Prosecutor E. J. Lickley has The Grand Jury investigation of the Julian case has been under way for
the last two months. The muddled affairs of the corporation first were dis closed when trading in its stock was suspended.
The Julian Corporation and the California Eastern Oil Co., which took over its properties, went into the of receive A court battle has Inc. (brokers), controlled by S. C. Lewis, former Julian President, and one
In of the 45 indicted.
After the Grat After the Grand Jury returned the indictments yesterday, it developed
that the evidence upon which the men were indicted was provided by the accused men themselves and that the documents on which the action was taken were furnished voluntarily. with negotiating two loans for a total of
Stern and Barber are charged $\$$ former Julian President. They are accused of embezzling the $\$ 100,000$ bonus on May 71927 , after they had placed it in an alleged dummy corpor bonus in this
Kieckhefer Contâiner Co., Delair, N. J.-Bonds Offered. Chicago, Ward Securities. Co., and Folds, Buck \& Co. 100.40 , are orferit a prom $5 \%$ to 51 , according to maturity, $\$ 2,000,000$ first mtge, $51 \%$ series A gold bonds. Dated May 2 1927; principal and interest (M. \& N.) payable at Second
Ward Savings Bank, Milwaukee, Wis. Denom. $\$ 1,000$ and $\$ 500$ and $\$ 100 \mathrm{c}^{*}$. Redeemable, all or part, on 30 days' notice at par and interest plus a premium of $1 / 4$ of $1 \%$ for each year or fraction thereof between
redemption date and maturity of boads redeemed. National Bank of Comredemptiondate and matur
merce. Milwaukee, trustee
Company. A Maine corporation. succeeding to a business founded in
1892 as the Enterprise Box \& Lumber Co. The present been in control of the business since 1902 . The original product has wooden packing cases and boxes. In 1910 the fibre container business was started, and is now $95 \%$ of the company's business. Until 1920 all opera-
tions were of Wisconsin own a container plant and wooden hox plant. In 1920 , how ever, to serve large Eastern customers, company leased a container factory in Camden, N.J. In 1923 completed a box board and container plant of its plant. It is now one of the largest and most economical units in the indus try. In 1925 opened a container plant and distributing station at Honolulu
Hawaii, and in 1926 at Oakland, Calf., both of which it serves from Delail with box board.
Edady Paper Corporation.-In the Middle West, however, owning only the container plant at Milwaukee, it has been purchasers or box board either
from Delair or from outside sources. In order to develop a more nearly adequate supply'of box board and andso to os strengthen its distributivere position
in the Middle Western market, it has acquired a majority of the capital stock of Eday Paper Corp. Company has made payment for this stock in Container Co. of Wisconsin, which will henceforth be owned by the Eddy Purpose,-To provide for part of the cash purchase price of Eddy Paper
Corp. stock, and to redeem on Nov. 1927 its first mtge. $6 \%$ gold bonds and serial gold notes.
Earning.- Derations at Delair were begun about March 1 1923, and Earnings available for interest charges. depreciation and Federal income sin, whout including any earnings or Kieckherer Contamer Co . or wisconsin, or of Eddy Paper Corp, are as follows: 1925.
These earnings have averaged for the four years $\$ 534,252$ per annum, , and in Book figures for the first five months of 1927 show a net profit on the
ame basis of $\$ 468,567$, at the rate of $\$ 1,124,561$ a year, which is over ten times interest charges.--V. 199, p. 3061
Laconia (N. H.) Car Co.-Resumes Dividends.The directors on June 27 declared a dividend of $13 \%$ on the outstanding
$\$ 1.000 .0007 \%$ 1st preferred stock, payable July 1 to holders of record Total The "Boston News Bureau" in connection with the above action says: by general improvement in operations brought about by an enlarged foundry
business, some good-sized orders for the company's Nepscodevices (for support of teiegraph poles, \&c.) and the 75 -car Boston Elevated Ry. order
on which shipments have begun. Total business for the fiscal year to and Sept. 30 should be in excess of $\$ 1,000,000$ or more than double the approxi-
Lehigh Valley Coal Co.-Regular Dividend.share, both payable 1 to holders of record July 10 . In In February last

Lumber Mutual Casualty Insurance Co. of N. Y.This company, underwriters or workmen's compensation, public liability and automobile insurance, in its annual statement for the year ended
Dec. 31 1926. as
centiled with the State Insurance Deapartment shows an per
conorit to earned premium for the year of $31.7 \%$, with a net centage of profit to earned premium for the year of $31.7 \%$, with a net
increase in surplus for the same period of $\$ 133.698$ making a total surplus
as of Dec. 31926 of $\$ 999.195$. This total surplus compares with a surp as of Dec. 311926 of $\$ 599.195$. This total surplus compares with a surplus
as of Dec. 31125, of $\$ 485.497$, when the percentage of profit to earned
premium amounted to 26.84 In 1924 surplus totaled 8375,867 , with a
 the gross profit for 1926. dividends amounted to $\$ 230,778$ as against
 Thomas H . Silver, manager and director, these dividends to date aggregate
Magazine Repeating Razor Co.-Stock Increased.-
The conmon stockholders on June 14 increased the authorized common
stock from 100.000 shares to 125.000 shares, no par value. of the increase is to provide additional common stock for corporate purp ses with acquisition of the rights of Col. Jacob schick under his contract
President G. H. Walbridge, in a recent letter, stated: "Upon the acquisiagreed to pay Col. Schick certain royalties. Subsequently the dire tors acquired from Col. Schick applications for letters patent for certain o her
devices relating to razors and blades throughout the world and changed the provisions for royalty payments to Col . schick The company has now arranged to acquire all of Col. Schick's right
under these contracts, including his right to the payment of royalties in
consideration company ton of 21,700 shares of common stock and the a
 Schicks total royaltes on sale of the company's products as now pro-
grammed would amount to very large sums each year, in effect an operating charge, superior to the rights of stockholders to dividends.
In the opinion of the directors the acquisition of Col. Schick's rights is of
 obligations to apply for letters patent for all inventions he may make with respect to razors and blades and machinary for their mannuacture and to
assign them without charge to the company with all rights throughout the
world. "The company has equipped its factory at Sound Beach, Conn. for the contracted for the production of an andiditionalng large sunpply of razors of the
latest model which wwill be ready for the market in the course of a few months. "The company is advertising its products in a number of daily, periodical
and trade ournals and expects to initiate a promgam of national aderitising.
beginning with the 'Saturcay Evening Post,' about the first of July."-
V. 124, p. 3361.
(I.) Magnin \& Co., Inc.- New York Registrar.

The Equitable Trust Co. has been appointed New York registrar for the
stock of the above company.-V. 124, p. 3783 .
Magnolia Park, Burbank, Calif.-Bonds Offered.-William R. Staats Co., San Francisco, are offering at 100 and interest $\$ 400,000$ first mortgage $61 / 2 \% 10$-year sinking fund gold bonds.
 deemabie on any interest date at 102 and interest. Principal and interest
(M. \& N.) payabe at California Bank, Los Angeles, Calipat trusteen The
borrowers agree to reimburse the bondholders upon writtien demand for These bonds are to be secured by closed first mortgage on residential and
business property situated in the southwest section of the City of Burbank ousiness property situated in the southwest section of the City of Burbank
near the intersection of Magnolia Ave. and Hollywood Way and about 41/2 gales disstant Tris the tre centre of Hollywood via Hollywood Way and Cahuen
givide
divided into 617 lots, of whists of three 40 which tracts which have been and deeded and $35 \%$ sold under contract. Contracts of sale wivil beepledged with the truste as further security for this issue. The bonds are the obli-
gations of Earl L . White and Anna P. White.
The The property to be mortgaged has been conservatively appraised at
$\$ 1,296,197$, an amount over $21 / 2$ times the total authorized bonded debt.
Mayor Building, Ltd., Montreal.-Bonds Offered.McLeod, Young, Weir \& Co., Ltd., Montreal are offering at 100 and int $\$ 650,00061 / 2 \%$ 1st (closed) mtge. 15-year sinking fund gold bonds.
Dated May 1 1927; due May 11942 . Denom. $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c}^{*}$ Principal and int. (M. \& N.) payable at the Bank of Montreal in Montreal,
or in Toronto, Ottawa, Hamilton or London. Royal Trust Co., Montreal, The Mayor Building is a fireproof 11 -story and basement, office and light manufacturing building in the heart of Montreal, one block north of the
busy retail district on St. Oatherine St. Facing the grounds of St. James United Church and located on a corner, it is assured of abundance of light and air and is specially designed and ideally located to serve the needs
of the clothing trades. Appraised value of property, $\$ 1,138,600$. These bonds constitute, therefore, a $57 \%$ loan.
Capitalization-
$63 \%$ 1st mtge. sinking fund gold bonds.
$7 \%$ gen. mitge. bonds, due May 11947 $\qquad$ Authorized. To be Issued
$\$ 650,000$

$\$ 650,000$ | Common stock (without par value) | Annual |
| :---: | :---: | :---: |
| Annual |  |

 mated at \$10,000 by the owners, from the wews-stand concession and the the gross revenue up to s141,779. Annual operating expenses, including taxes vacancies, annual net earnings available for the after deducting $10 \%$ for vacancies, annual net earnings available for the payment of bond interest
should bes 888,601 , equivalent to 2.09 times interest requirements on these bonds.
The mortgage securing these bonds will provide for monthly sinking retired through the sinking fund, which will, through purchase of bonds
then
in the the in the open market or through call by lot at the redemption price, retire
approximately $\$ 400,000$ of these bonds by maturity or $61.5 \%$ of the entire

Meline Mortgage Co.-Trustee.
竍 April 2 1927, to be issued serially.
Merck \& Co., Inc.-Consolidation Effective.
man-Rosengarten Co. of Philadelphia, under the name of Merck \& Co
 Mork Rahway, N. J, the Philadelphia office at 916 Parrish St., the Now
York orfice at 145 Front St., branches at St. Louis and Montreal, works at Philagelphia and Rahway.
Gerck
Gere Merck, is president of the new company, and Frederic Rosengarten, one years, is chairman of the board of directors. See V. 124, D. 2918 . for many 3080 .
Michigan Smelting \& Refining Co.-Debentures Offered. -First National Co. of Detroit, Inc., Merrill, Lynch \& Co., The Detroit Co., Inc., and Otis \& Co., are offering at 100 and int. $\$ 800,00051 / 2 \%$ sinking fund gold debentures.
Dated June 15 1927, due June 151934. Denom. \$1000 and \$500 ${ }^{\text {©* }}$.
Int. (J. \&J.) and principal payable at First National Co. of Detroit, Mich.;
 pay federal income tax not in excess of en per any int. date at 101 and int.
days notice all or part
Company.-Wan
Jan. 1910. -ompany is enyaged in the smelting and refining of non-ferrous metals. It manuractures brass, bronze and other non-ferrous alloys in ournal brasses and ensine castings: forgings of brass and other alloys. In

 D Detroit and the Acme Brass Works of Hamtramck, Mich, were purchased
Direct sales offices are maintained in New York, Philadelphia, Pittsbu Chicago, Cleveland. Buffalo and Los Angeles. and distribution it prov ded through sales agents in San Francisco, Fort Worth, Portland, Seattle,
Denver and Salt Lake City. Purpose.- Proceeds will provide for the retirement of all bank loans largely necessitated by the accuisition of the Capitol Brass Whorrsk and the
Acme Brass Works and in addition will reimburse the company for cap tal Acme Brass Works and in addition will reimburse the company for can tal
expenditures recently made for the purpose of increasing the manufacturing expenditures recently made for the purp
facilities at the company's main plant.
Earnings.- Net earnings for the 5 years ended Dec. 31 1926, after liberal aproximately $\$ 323,756$ or more than 7.55 times the maximum tine materest earnings been less than 4.75 . times the maximum interest requirements. For the first 5 months of 1927 earnings were at the estimated rate of more
than $\$ 250,000$ per year or over 5.7 times the maximum interest charges on this issue. per year or over 5.7 times the maximum interest charges Assets.-The net current assets as of Dec. 31 1926, after giving effect to
this financing, were more than $\$ 2,100,000$, or over $\$ 2,700$ for each $\$ 1,000$ debenture. Property account, in which no value is ascribe to patents or
 and debentures at any time outstanding and unpaid below $11 / 2$ for 1 . provide for a semi-annual sinking fund which will retire at least $50 \%$ of the maximum amount of debentures by the seventh year. Through the
to purchase debentures in the open market at prices not to exceed 101 and
it. In the event that debentures are not avainabe at at or below this filicure,
the trustee shall then call the required amount by lot.-V. 121 , p. 2648 . Midland Steel Products Co.-Earnings.Hoere Froderal tar tae company amed for May after depreciation and interest but
Apria and with $\$ 271,757$ in May May 1926 . President E. J. Kulas says: Improvement in earnings during May
resulted from reater efriciency in the manufacture of steel car doors and
increased volume in the steel car do

(The) Mirror (Candies), N. Y. City.-Probable Change in Control.
See Happiness Candy Stores, Inc., above.-V. 122, p. 359.
Montgomery Ward \& Co.-Sales.Month of June-...........
First six months
-V. 124, p. 3362, 2759 .

Mortgage Security Corp. of America.-Bonds Offered.A national syndicate headed by Stein Bros. \& Boyce of Baltimore, and consisting of bankers located in all sections of the United States, are offering at 100 and int. $\$ 1,000,00051 / 2 \%$ insured mortgage bonds.
Dated June 1 1927; due $\$ 150.000$ June $11932 ; \$ 250,000$ June 11934 , and
$\$ 600,000$ June 11937 . Denom. $\$ 500$ and $\$ 1.000$. Prin. and int. payable at Union Trust Co. of Md., Baltimore. trustee, or at orfiniee of the int. payabable
Norfolk, Va. Interest also payable at Central Union Trust Co.. New York: Norfolk, Va. Interest also payable at Contral Union Trust Co..Now York:,
Callable at any time after 3 years at 100 and int. plus 14 of $1 \%$ for each year or fraction or a year of the unexpired term of the bond; or callable by the
National Surety Co in the event of default at 100 and int. Personal National Surety Co. in the event of default at 100 and int. Personal prop-
erty taxes not exceeding 5 mills on the dollar or State income tax not exceedinty taxes not exceeding 5 mills on the dollar or State income tax not
ing $6 \%$ of the income received from these bonds will be refunded
decasiness.-Corporation has been in successful business for more than a decade as specialists in underwriting high-grade first mortgages on com-
pleted and income-producing properties. Mortgages are purchased from ofrering mortgage companies of independent financial strength located in
various sections of the United States. A very large portion of the busines of the corporation is in residential loans.
Security. - Bonds are sold to the investor in the form of guaranteed first
lien certificates which are the direct obligation of the coran lien certificates which are the direct obligation of the corporation, with
capital and surplus of over $\$ 4,000.000$. They are secured by pledge with the trustee or a principal amount of notes and (or) bonds secured by mort-
gages and (or) deeds of trust constituting first iens on real estate and (or) by principal amount of U. S. bonds, U. S. Treasury cer ifficates and (or) cash equal to not less than $100 \%$ of the aggregate principal amount of all bond The first mortgages securing these bonds are on completed structures,
largely owner-occupied homes, as distinguished from those to be built or in course of construction. Guaranteed.-On every bond is endorsed the guarantee of the National
Surety Co.-V. 124, D. 3642 .

Munsingwear, Inc. (\& Subs.).-Earnings.-
 Net income for the 6 months ended May 311927 is equivalent to 11.50
share on 200,000 shares of no par capital stock outstanding, against $\$ 1.50$ share in the corresponding period of 1926.-V. 124, p. 382 .
National American Co.-Rights-Stock Increased.The stockholders of record July 6 have been given the right to subscribe
on or before 9 a . m . Aug. 1 for 25,000 additional shares of capital stock (no par value) at $\$ 75$ per share, on the basis of 1 share for each 4 shares held payable either in full on or before 9 a. m . Aug. 1 or in installments as follows.
$30 \%$ on or before Aug. $1,30 \%$ on or before Sept. 15 and $40 \%$ on or before The stockholders on June 28 increased the authorized capital stock from 100,000 shares to 125,000 shares.-V. 124 , p. 3642 .
National Cash Register Co. (Md.).-Earns Full Year's Dividend.-
Dividends on the class A stock for the entire year, from present indications will be fully covered by profits for the first six month of 1927, J. H.
Barringer, Gen. Migr, told directors of the company at their meeting in
Dayton Ohio, this week. Sayton, Ohio, this week. the second half of the year, he predicted will exceed those for
Sele harst six months.-V. 124, p. 3081 .
National Equipment Co., Springfield, Mass.-Omits Dividend.-
The company has omitted its quarterly dividend usually paid July 1 .
The dividend basis had been $10 \%$ annually. Conditions in the candy trade throughout the country are the reasons given for the omission of the divi-
National Surety Co.-Capital Stock Increased.-
The stockholders on June 24 increased the authorized capital stock from
$\$ 10.000,00$ to $\$ 15,000,000$, par $\$ 100$. The additional $\$ 5,000,000$ of stock will be offered to stockholders of record July 5 at $\$ 150$ per share on the basis of one new share for every two shares held. Rights expire Aug. 5.

Balance Sheet Dcc. 311826.

Stocsks \& bonds at market.

Real estate $\&$ mortgages....
Op days old - .-. (lass than
Acc'ts rec. \& accr'd interest.-.

| $29,553,316$ |
| :---: |
| $1,469,149$ |


| 900,000 | Res. for unearned premiums conting. clamims, tess |
| :--- | :--- |

${ }_{239,127}^{900,000} \begin{gathered}\text { relnsurance } \\ \text { Res. for taxes } \& . . . . . . . . . . . . . . . . . . . . . ~\end{gathered}$

| $6,912,753$ |
| :--- |
| $1,270,104$ |

$3,437,429$
2,

Total
124, p. 3643 .

## $\overline{338,128,552}$

 tered for bus. in N. Y. State

 | 202,310 |
| :--- |
| 739,418 |
| 250,000 |



Nedick's, Inc., New York.-Bonds Offered - R De Voe \& Co., Inc., and Metropolitan Security Co., Inc. are offering at 100 and int. $\$ 1,250,00010$-year $6 \%$ collateral trust sinking fund gold bonds (with warrants). This offering does not represent new financing on the part of the company, but is for the account of individuals.
Dated July 11927 due July, ${ }^{1} 1937$. Principal and interest (JJ. \& J.)
payable at National City Bank, N. Y. City, trustee. Denom. Si,000 c ). Red. all or part at any time upon 30 days notice at the following prices:
Up to and incl. July 11929 at 103 and int., and thereafter at a percentage decreasing $1, \% \%$ for each 2 -year perioo or fraction therearter unt at a percentace
and thereafter at par and int. Int. payable without deduction for 1 Federal normal income tax up to $2 \%$. Penn. 4 mills tax, Maryland $41 / 2 \mathrm{mills}$ tax. Conn. 4 mills tax and Mass. $6 \%$ income tax refunded.
Stock Purchase Warrants. able warrant entitling the holder to purchase 20 shares of commo detachthe following schedule of prices: Up to and incl. July 11929 at $\$ 13.50$ per share: thereafter to and including July 1192 at $\$ 15$ per share: thereafter
to and incl. July 11931 at $\$ 17$ per share; thereafter to and incl. July 1 1932
at $\$ 20$ per share. All at $\$ 20$ per share. All proceeds of stock purchaster to ander this. July privilege will
be used to retire bonds. stantial amount of these sinking fund is provided sufficient to retire a subany additional moneys resulting from purchase of stock.

Data from Letter of Robert T. Neely, President of the Company. Company--A Delaware corporation. Has been formed to acquire the
entire capital stock of the Burnee Corp. (New York), which for the past 13 years has successfully developed the chain store sale of orange drink
under the trade name . Nedick's." The Burnee Corp. Was organized in under the trade name Nedick'. The Burnee Corp. Was organized in
1914 with a capital of \$25.00. to distribute under the mots approved
hygienic methods, a pure, wholesome orange drink which could be retailed othe public at a popular price
During the first full year of
marked increase in iness of $\$ 63.182$. Each succeeding year were opened 12 Nhewn a
 year. To-day the employees number 603 , and the customers served yearly
are estimated to exceed 25, the entirely from earnings and without recourse to any financing other than he original investment of $\$ 25,000$
counter of orange drink, package ooods and rantined to the sale sale over the drink represents $65 \%$ of the tota sales. The limited number of artanges
handled plus the cash feature of the business permits unusual economy in operation, the average daily inventory at the busiest time of the year not

ceeding $\$ 40.000$. Larnings. -Net earnings of the Burnee Corp. before Federal income taxes Sales.| 1924.7 | 1925. | $26(10$ mos. $)$ |
| :--- | :--- | ---: |
| $\$ 1,845,170$ |  |  |
| 218,655 | $\$ 2,123,343$ |  |
| 367,598 | $\$ 1,995,174$ |  |
| 329,348 |  |  | et earnings_

*The Burn
The net
The Burnee Corp. changed its fiscal year to Oct. 31.
The net earnings as shown above for the calendar years 1924 and 1925
y and the first 10 months of 1926 average $\$ 305,200$, or over 4 times the
interest requirements on these bonds. The net earnings for the present. fiscal year beginning Oct. 311926 , to be in excess of $\$ 450,000$, or over 6 times such interest requirements. stock of the Burrnee Corp. The indenture will impose conservative restric
tions as covered more fully in my letter.


New England Investment Trust, Inc.-To Pay Dividend of About 50 Cents per Share.- From a statement made by Harry. Treasurer of the New
 ment will comprise all cash dividends regular and extra, stock dividends,
fractions and rights that have been turned into cash, derived from the 80 companies whose stocks underly collateral trustee shares.
Mr. Schaefer states that this distribution should amount to about 50 cents per share. This taken in conjunction with previous distributions
amounting to $\$ 1.251 / 2$ since the formation of the trust in Sept. 1925, will makea total distribution of about 19\% on original investmentor an average of $29.7 \%$.-V. 124 , D. 659. 2291 .

New England Southern Mills.-Reorganization.-
Bankers and directors of the company, after 18 months of conferences
and stuy, have formulated a plan for the financial reorganization of the

 of International Cotton Mills, the predecessor company. due Dec. 1 I 1929 ,
unsecured) and the bank loans of the parent company $(\$ 3.500 .000$ ) bein
all the unsecured debt all the unsecured debt of the company, other than current accounts, will cash payment of interest charges may be deferred, and the other half into "(3) Remaining payments on the loom purchase account ( $\$ 255,247$
due from New England Southern Mills to Draper Corp. in monthly installments to June 10 1929, seucred by a lien on looms Iocated at Lowell
will be spread over an extended period ending on Dec. 1 1933, with interest
 "(5) Prosent stock issues will each step down one position, the present present $\$ 5,000,0007 \%$ preferred stock into new common stock, while
 Further provisions of plan followtred The 1029 notes will receive for
each $\$ 1,000$ principal amount, $\$ 500$ of new $5 \%$ notes. five shares of now \% prior preferrec, cumulative after Jan. 1 1930. and a cash adjustment
of $\$ 27.50$ with respect to June 1 a27 coupon. Bank lons are treater the same, minus any interest adjustment.
rig. Co.. remain undisturbed. The secured by all the shares of Pelzer $6 \%$ interest on Aug. 41927 and 1928 . fecured by of Tucapau Mills shares but three of Tucapau Mills, remain undisturbed. Also $\$ 300,000$ bank loans of Pelzer
Mf. Co., payable June 171927 , unsecured, remain undisturbed.
If the proposed plan is carried bined companises, payable in cash chot including interest charges on the
new $5 \%$ notes which may be paid in scrip will bereduced by nearly $\$ 450,000$
The Boston "News Bureau, of June 29 says: 1928 will only be reduced to about $\$ 700,000$ on account of the two large remaining payments on the maturities cannot be met from earnings. the company will probably have
to borrow on the security of some of its current assets or investments, which is permitted by the plan.
The plan does not give the
or the new notes and any scrip civen for finterest thereon, will mature the plan will give the company a reasonable opportunity to operate its recently acquired plants with some relief from heavy interest charges
and pressing cappital maturities which cannot be met in full. If operating mesults before 1933 are reasonably good the company should then be in a
much better position than now to meet maturites
mathe banks have approved the principles of the plan."-V. 124, p. "The bank
3222,2760 .
New York \& Westchester Ice Service.-Bonds Offered.P. W. Brooks \& Co., Inc., New York, are offering at 100 and interest $\$ 400,000$ 1st mtge. $61 / 2 \%$ serial gold bonds, issued by Fred M. Schildwachter \& Sons, Inc.
Dated April 11927 , due serially April 11928 to 1942, incl. Denom,
$1,000,5500.1100 \mathrm{c}^{*}$. Int. payable A. \& O. in New York. Red. at 106 $1 / 2$ R and int. on 30 days notice. Company will pay the normal Federal income tax up to $2 \%$ and will refund upon timely application personal property
tax oo any State under any present law not exceeding 5 mills in any casee
and the tax on interest of any State not exceeding $6 \%$ of such interest
per annum.
Business Field. - New York \& Westchester Ice Service, known locally as
Fred M. Schildwachter \& Sons, Inc., supplies ice in the Borough or the
Brow Fred M. Nch. City. Company, operates supplies artife in in the ice plantough of of the 355 trons
Bronx, N. Ya
daily capacity, strictly modern in design and equipment both centrally
 of its fleet of 32 double horse trucks and 12 motor trucks. The business
was established 17 years ago, with purely a nominal capital. Tt has grown to itts reasent sizze solely through the reinvestment of profits. The ownershn
and control of the business has been uninterrupted during the entire period. Company's production is about evenly divided between direct delivery
to consumers and wholesale output to dealers. The increased demand upon the company necessitated the rebuilding and enlargement of one of its Security- Secured by a direct first mortzage on all property or or the com-
pany now and hereafter owned. The principal ice manuftucturing plant
having a daily capacity of 220 tons, and the garage are owned in fee. while
the second plant of 135 tons capacity is built upon leased land, the lease running for a period of 20 years at moderate rentals, with a renewal privilege
for 20 years more. The sound deprectited value of the fee properties is
appraised by Ford, Bacon \& Davis, Inc., at $\$ 606.992$, and of the leasehold appraised by Ford, Bacon \& Davis, Inc., at \$606,992, and o (but including
estate, including improvements now practically completed
no value for the lease), at $\$ 238,291$, making a total of $\$ 845,283$, so that this
 ntionest by Fred M. Schildwachter, the princtaal stock his holdings of stock
tion who is a man of substantiai means outside of his hor Earnings-Barrow, Wade, Guthrie \& Co., accountants and auditors,
report net sales for 1926 of $\$ 488,495$, and net earnings availabe for interest


 Sinking Fund. -Mortgage wiil provide that on March 11930 and each
Year thereafter, the amount, if any, by which $20 \%$ of the net earnings of the company available for dividends exceeds the current annual maturity
of bonds. will be set aside as a sinking fund to be applied by the trustee in
the the purchase or redemption of bonds. Based upon soncervative estimates
of increased earnings it is the opinion of the management that this sinking fund will assure the retirement of all the bonds substantially before maturity.
Purpose.- Proceeds of these bonds will be used to discharge certain existing mortgages and for working capital.
Noble Oil \& Gas Co.-Suit Dismissed.signed two decrees of dismissal of sults, one involving Allan D. Olyphant against Southern States Oil Co, and Plains Petroleum Co.JInc., and the
other S. E . Stevens and Leonard Waddell, former stockholders, against In the first suit action sought an order requiring election of directors of Plains Petroleum Co.and to have theirir status ruled eupon, and in the other
suit, receivership of Noble Oil \& Gas Co. was sought.-V. 124, p. 3222 .

## Noranda Mines, Ltd.-Rights-Acquisitions, \&c.-

The stockholders of record July 15 will be given the right, to subscribe on
but Value) at $\$ 15$ per share on the basis of 1 new share for each 10 shares owned.
 proceeds wide funds for development and erection of concentrating mill for
and
t prover The stockholders on- June 24 and waite-Monttromery ores
increased the authorized capital stock from
t.000 2,000,000 shares to $2,250,000$ shares. At last accounts there were out-
standing $1,797.400$ shares. with an authorized capitalization of 2,000,000. shares, no nar value. Distribution of the stock to minority shareholders will take place almort
immediately. The Noranda company is also proceeding with the incorp-
oration of Aiderson- Nockay President James Y. Murdock, June 15, says in substance:
Ai $A$ arrangement has recently been made with N. A. Timmins and N. A. Timmins, Inc., under which they will execute the options held by
them on the WaiteMontgomery and Alderson-McKay properties in the Rouyn District, Quebec, forming companies to take over the ownership and operation of same. Shares representing approximately $81 \%$
of the former and $70 \%$ or the latter will be deliveret to the Noranda company
and payment.
sidiarge Tram of construction being carried out by the company's subof 1.000 tons daily capacity, the equipment of the Horne Mine and the development of the Town of Noranda is progressing satisfactorily. The
management expects, barring unforeseen contingencies, that it will be possible to start treatment of ore before the end of September. By this
date also new development hhould be in progress on the fourth; fifth and
sixt is gin levels. It is now apparent that the cost of the construction program considerable part this additional cost is due to the desirability of reacning procuction and the early date, necessitating rapia arawing o plans and of the railway. Plant construction has been pushed ahead at extra cost
through the winter months following a policy which the directors believe to be sound
theso provide for such purchase, to provide funds for the development of thase new properties and to provide for additional cost of construction
above provious estimates, it is necessary to increase the capital stock of the company." - V. 124, p. 1990
Norwalk (Conn.) Tire \& Rubber Co.-Inquiry by New York Stock Exchange into" Trading in Common Stock.-
Ohio Leather Co.-Earnings, \&c.-
T 868.959 after charts for five months ended May 311927 net earnings The directors have authorized the officers to purchase 1,500 shares of 8 ist preferred stock at $\$ 80$. Of this issue 7.060 shares are outstanding,
with $\$ 10$ dividends in arrears, Net income for the first half of 1927 was dividend requirements The company will accept offers to buy its $8 \%$ 1st pref. stock up to July 12. Old Ben Coal Corp. - Debentures Called. Certain or the outstanding $10-$-year $71 / \%$ debentures, dated Aug. 11924 , aggerest at the Bank of North America \& Trust Co., Philadelphia, or at the Nati City Bank, N. Y. City,-V. 124, p. 121

Net profitsReserve for depreciation
Other deductions..... Federal taxes
Preferred dividends......... Common dividends.
Surplus for year-
Shs..com.outs.(par 8100 )
Earns. per sh .on com_- $\qquad$

$\begin{array}{r}\text { 1923-24. } \\ \$ 225,867 \\ \hline\end{array}$


 Accts, \& bills rec.:-
Investments.....
 303,096
334,990
Bond interest
Div,
 x Includes $\$ 86,1166$ real estate purchased during the year and factory
building under construction. -V . $124, \mathrm{p} .245$.

Pacific Investing Corp.-Pref. Stock Offered.-Blyth, Witter \& Co. are offering at 100 and div. $\$ 3,500,0006 \%$ cum. 1st pref. (a. \& d.) stock. See further details in the advertising pages of this issue.

## $\$ 427,613$ 10,644

Gross profit
Estimated provision Federal income tax $192 \overline{2} \overline{-1}$

| $\$ 438,258$ |
| :---: |
| 83,620 |

$\$ 306,238$
160.504
5


Pathe Exchange, Inc.-Initial Dividend on Class $A$ Preference Stock-To Retire $8 \%$ Bonds.-
The directors have declared an initial quarterly dividend of \$1 per share
on the class A preference stock no par value, payable Aug. 1 to holders of
record July 11 (see $V$. 124 t. 350 . All of the outstanding io- year $8 \%$ sinining find gold bonds dated Sept. 1
1921 have been called for payment Sept. 1 next at 110 and int. at the 192 have been called for payment Sept. 1 next at 110 and int. at the
Harriman National Bank. 527 Fifth Ave., N. Y. City.-V. 124, p. 3784 .

Pemaquid Mills (Mass.).-To Recapitalize.
The company has notified the Massachusetts Commissioner of CorTo increase authorized common stock of $\$ 20$ par value from 15,000


## Penn Leck and no preferred stock.- . . 24, p. 3223. <br> Penn Seaboard Steel Corp.-Receivership.- <br> F. The Court of Chancery at Wilimington, Del., has appointed Alexander F. Crichton of Wilmington and William T. Barber of Philadelphia receivers. The petition.

Perrine Building, Oklahoma City, Okla.-Bonds Of-fered.-First National Co., St. Louis, recently offered at prices to yield from $5 \%$ to $6 \%$ according to maturity $\$ 1,100$,000 1st mtge. serial $6 \%$ real estate gold bonds of Ruby Perrine et al.
Date July 1 1926; due serially Sept. 1 1928-1936. Denom. S500 and
S1.000. Coupons payable M. \& St. Louis Union Trust Co., St. . Louis, truste. Subect to coll on any
Interest date on 60 days
notice at 100 and interest, plus a premium of 1/2 of $1 \%$, for each year prior to maturity W. and Leland A. Perrine, and are secured by a first closed morttgage upon
fee and building in Oklahoma City, Okla., known as the Perrine Building

 basement reinforced concrete oofrice building. Thist or building is equinped
with 4 passenger elevators, a refrigeration system, and is steam heated with 4 passenger elevators, a refrigeration system, and is steam heated
throuhout. The ground floor has 17 stores. The building provides a throughout. The ground floor has 17 stores. The building provides a
total of 135.000 sq. ft. of rentable area and cubical contents of approximately $2,294,000$ cu. ft.
Rental Income. The annual revenue of the Perrine Building, after deducting operating expenses and taxes, is estimated to be $\$ 175,406$, or

Philadelphia \& Reading Coal \& Iron Corp. Joseph Wayne, Jr. a director. has been appointed temporary President.
succeeding Wm. J. Richards. He will serve until a successor is elected. $\stackrel{\text { succeeding Wm. }}{-V}$ J. 124, p. 3643 .
Photomaton, Inc.-Election of President-Progress.Chairman Henry Morgenthau has announced the election of Major-
General Robert C. Davis as President. General Davis's retirement from
the Army has been the Army has been formally approved. Geckiders on June 22, stated: "Havinglicy to issue to the stockholders a monthly bulletin of information as to the progress being made in the production, distribution and operation of our machines. 1 The following installations are at present in operation: 5 ma-
 walk and Stillwell Ave., Coney Island, and 3 machines at Mccrory Stores month of June the fiolowing installations, will be made: 3 machines at Hearn's, West $14 t \mathrm{th}$ St. N . Y. City: 3 machines at Happiness Candy Store,
Broadway and 96 th St it N . Y City and 3 machines at Wanamaker's,

Pittsburgh Screw \& Bolt Corp. -Initial Dividend. The directors have declared an initial quarterly dividend of 50 c . a share on the outstanding
July 12 to holders or record Junly 11 common stock, no par value, payable
The Pittsburgh Stock Exchange has approved for listing 280,000 shares (without par value) common stock. ${ }^{\text {The }}$ corporation 51927 in Pent plants, property, assets, business and goodwill (but not the corporate franCo. have been conveyed and transferred to the Pittsburgh screw \& Boit Bort. Corporation, viz.
$\$ 5,000,00051 / 3 \%$ sinking fund debenture gold bonds and 280,000 shares (being the entire issue) of capital stock. The bonds and the capital stock burgh Screw \& Bolt Co., and $36 \%$ of each to the stockholders of the Gary Screw \& Bolt Co.- the ebonds and shares of stock are to be distributed among
the stockholders in proportion to their respective stock holdings. See also the stockholders
(Thomas G.) Plant Co.-Reorganization Plan A pproved.The stockholders on June 30 approved the plan of reorganization outlined as follows:
Tht is proposed to organize a new corporation in Massachusetts to acquire
the assets, business and good-will of the present company, subject to its The proposed capitalization of the new corporation will consist of $\$ 600.000$
 All the foregoing debentures and stock are to be issued as fully paid, in exchange for the assets, business and good-will of the present company,
subject to its liabilities, and the sum of $\$ 580,000$ in cash. subject to its liabilities, and the sum of $\$ 580,000$ in cash.
Debentures.--W Will be callable all or part at 110 and int.
Special Slock--Will be entitled to to receive in each year dividends equal to
including depreciation and interest Including depreciation and interest, before any dividends are declared o
paid on other classes of stock. Such dividends, however, shal bo non-
cumplative the par value of the 1 st pref.
ptock to be issued under this plan. This stock will be entitled to receive si per share in liquidation in priority to any payments on the other stock of the company. It may be retired at the expira-
tion of any fiscal year from and after July 1 1937, at $\$ 10$ a share plus the accrued dividends for the preceding year, at the will of the directors, and
it shall be so retired if $10 \%$ of the outstanding shares of 1 st pref. stock request it. First Prefed Stock:-Will be entitled to receive dividends at the rate of $7 \%$ per annum. Such divide ents are to to be none-cumulative unthe rate of July 1
1932 and thereafter they shall be cumulative. Redeemable all or part
ratably at 100 and divs.

Second Preferred Stock. Shall be entitiled to receive dividends at the rate
of $\$ 3$ per share per year before any dividend is paid in iny year on the com-
mon mon stock. Such dividends, however, shall be non-cumulative. This Upon the consummation of the plan, owners of 1st pref., 2 d pref. and
common stock of the present company will be entitled to receive 1st pref.,
 pref. and common shares have agreed to waive their right to receive a sub-
stantial part of the new stock which they would otherwise have been entitled
to receive, and such to receive, and such 2 d pref. and common shares, together with the deben-
tures and the special stock; will be used for the purpose of carrying out
the tures and the special stock, will be used for the purpose of carrying out
the reorganization, including the raisisg of the new money for the new cor-
poration, securing a new manacement poration, securing a new manaement, and as compensation for services in
bringing about the reorganization. (See also further details in V. 124, p.
3643 .)-Vol. 124, p. 3785 .

Pond Creek Pocahontas Co.-Earns. Cal. Year 1926 | Administrative and general expenses including sundry taxer---:- | $\$ 363,527$ |
| :--- | :--- |
| 36 |  |


Net profit for the year_-
$-\mathrm{V} .124, \mathrm{p} .2441$.
\$79,695
Prairie Oil \& Gas Co.-New Pipe Line Co. - -
See Standard Oil Co. of New Jersey below.-V. 124, p. 1524.
Procter \& Gamble Co., Cincinnati.-Debentures Offered. -First National Bank, Cincinnati, on June 30 offered, at $98 \% / 4$ and interest, $\$ 11,000,000$ 20-year 41/2\% gold debenbe used Dated July 1 1927; due July 1 1947. Proceeds will be used to retire the outstanding $6 \%$ cumul. pref. stock. at of the outstanding $6 \%$ preferred stock have been called for redemption Main streets. Cincinnail, Ohio, on Aug. 13 1927, at 110 and dividends.-
V. 124, p. 384.
Quincy Market Cold Storage\&Warehouse Co.-Earns. Total income-Results for the Year Ending March 311927. Operating expenses
Income from investments. $\begin{array}{r}\$ 2,111,443 \\ 1,935,223 \\ \hline\end{array}$

Total inco
 Interest paid (net)
$\begin{array}{r}65,216 \\ 8977 \\ 157,794 \\ \hline\end{array}$
Net loss
 $\begin{array}{r}\$ 66,954 \\ 65.625 \\ 15,756 \\ \hline\end{array}$
$-\mathrm{V} .123, \mathrm{p} .336$.
\$148,335
Regal Shoe Co.-Balance Sheet Dec 31 .

madry, equip.:
Advanced exp. \&
Good-will........-
Ctsh. of deposit.-.
Accts. reecivable-
Sundry accts. ree
Merchandise invyd
Advance payments
Advance payments
Life insurance...-
 44 Acc 138,000 Total (each side) - . $\$ \overline{5,314,805} \overline{\$ 5,428,388}$ a After deducting $\$ 917,840$ reserve for depreciation. b After deducting
$\$ 410$ reserve for losses and discount. c After deducting $\$ 500$ reserve for osses. d After deducting $\$ 43.169$ reserve for discount. e After deducting
$\$ 357$ reserve for discount. x Represented by 25.000 shares of no par value

Reid Ice Cream Corp.-Earnings Ahead of 1926.
Earnings for the first six months of 1927 are expected to be at least $25 \%$ nounce. For the first 5 months of this year the earnings were more than enough to cover the full year's interest on funded debt as well as the year's dividen, ugust and September are ordinarily the The company has now ountstanding si, 80.0000 5-year $6 \%$ notes due in
$1930: \$ 2,162,0007 \%$ preferred stock and 178,000 shares of no par value com1930: $82.162,0007 \%$ preferred
mon stock.-V. 124, p. 3224.1
Reiter-Foster Oil Corp.-Stock Increased-Rights. The stockholders on June 28 increased the authorized capital stock from
250,00 shars, no par value, to 400,000 shares of no par value. The before July 18 record andiy 8 will be given the privilege of subscribing on or basis of 3 shares for every 4 shares held. See also V. 124, p. 3785 .
Remington Rand Inc.-Proposed Acquisition.-
Kalamazo corporation has made an offer for all assets and business of the Kat preferred stock of the Rand corporation following acceptance of the
1st The off


Reynolds Spring Co.-Enlarges Plants \& Equipment.extend announced that company is enarging its productive capacity by Jackson, Mich., and Newark, N. J., in an effort to keep pace with a record breaking volume of orders for its cushion springs, bakelite moldings and
upholstery leather from the automotive industry and electrical apparatus
sind
 several large contracts. Its orders for cushion springs booked within the
last week call for 80,000 units and those ofr bakelite and reynolite aggregate
114,000 pieces the contracts for all of June are greater than those for any other month to date.
Business in all its denatents is now reported running between $\$ 6,500,000$ Business in all its departments is now reported r
and $\$ 7,000,000$ for the year.-V. 124, p. 3785 .

Rickenbacker Motor Co. - Sale Postponed.-
124, D. 3365 .
Robbins \& Myers Co.-Earnings.
loss of company reports for the quarter ended March 311927 an operating
totaled $\$ 812.531$ atter depreciation. interest and other charges. Net sales otaled $\$ 812,532 .-\mathrm{V} .124$, p. 3082.
Rogers-Brown Iron Co.- Extension.-
The time limit originally set by the bondholders' protective committee May 1 1942, namely July 1 1927, haq been extendee to Aug. 11927 . Close holders are urged to immediately deposit their bonds with one of the holders are urged to immediately ${ }^{\text {do }}$.
depositaries. $\mathrm{V}, 124$, p. $3510,3365$.

Ruberoid Co.-Rights, \& $\&$ or hefore Aug. 4 for 35,142 additional shares of capital stock (par value of Which it is proposed to change to non-par) at $\$ 50$ per share on the basis of

In pursuance of a plan to modernize the Eastern properties of the company
so as to effect economies in operation, the directors have determined to so as to effect economies in operation the directors have determined to
enlarge the capacity of the Bound Brook plant and to provide. in coopera-
ton with Port Reading RR. Co. a siding which will give direct access to
railroad shirtine
 new feit plant to be erected in the vicinity of Philedelphia. The plant
through which the company has been otaining its felt suply is being
acquired by the City of philadelphia through condemnation, and the investacquired by the city of iphiladelphaa through condemnation, and the investpany's felt requirements in the future.
When the Bound Brook plant is modernized and the new felt mill is in operation the properties of the company will be in first-class condition and
will not, it is expected, require any substantial capital expenditures for a
considerable
considerable period. would be desirable and in the best intere pany to provide this additional capitale through the issuance of additional
shares of capital stock to be offered to the stockholders of the company for shares of capital stock to be offered to the stockholders of the company for
subscription at a rate per share which would afford an attractive investment
to to the present stockhorders. To mane this possible, the directors have
tecommended to the stockholders the reclassification of the existing capital
 of shares from 35,180 to 150,000 shares of no par value. If theserecommen-
dations are approved by the stockholders, the board has concluded to offer
35142 shares of the additional existing stockholders at $\$ 50$ per share, on the basis of one new share for each share held; the balance of the additional authorized stock to be reserved for
future requirements.
|The stockholders will meet on July 11 In The net earnings available for dividends for the year 1926 equaled $\$ 8.71$
per share upon the total of 70,284 shares to be presently outstanding after the issuance of the new shares. These earnings do not include any results
from the investment of the additional capital. Earnincs for the year, up to date, are approximately the same as for the correspondint
period of last year. It is hoped to maintain dividends at the rate of $\$ 4$ per The new shares to be offered for subscription by the sto
been underwritten.
It is expected later to make application to list the shares on an exchange. -
Th
(The) St. Clair (St. Clair Bldg. Corp.), Chicago. Bonds Offered.-The St. Clair, a new hotel and apartment building under construction at the northwest corner of public offering by Greenebaum Sons Securities Corp. of a new issue of $\$ 1,575,000$ 1st mtge. $61 / 4 \%$ serial gold bonds new issue of $\$ 1,575,000$ st mtge. $61 / 4 \%$ serial gold bonds.
The bonds are priced at from 101 for maturities up to and including Jan. 1 1932, on down to 100 for maturities July 1 1933 to July 11939.
Dated July 1 1927, due serially July 1 1930-1939. Denom. $\$ 100$, $\$ 5000$,
$\$ 1,000$. Interest payable $J$. \& J. The Bank of America, Chicago, trustee. Principal, interest and income
 Monthly deposits in advance with the trustee to meet, interest and principai
payments. Privilege to prepay, by giving 60 days' written notice to the payments. Privilege to prepay, by giving 60 days' written notice to the
trustee, at a premium or $3 \%$ rred reemed on or before $J u l y 11931$ therearter
at $21 /$, premium on or before July 11935 and at $2 \%$ premium thereafter,
in in addition to principal and accrued interest. building, equipment, furnishings and earnings. The site of the St. Clair, northwest corner Ohio and
St. Clair streets, iox 100 ft., comprising 10,100 sq. ft ., to an 18 - ft alley being less than a block east of North Michigan Ave, is regarded as an
excelent one for hote and apartment occupancy. The St. Clair, when
coll excenent one for hotel and apartment occupancy
complete. will be 20 stories and basement, of steei and concrete, flireproof
construction The room, private dining rooms, coffee shop, kitchens , general offices and
3 stores; on the second floor there will be 5 shop, writing room 3 stores; on the second floor there will be 5 shops, writing room, convention the third to ninth floors, inclusive, will contain 189 hotel rooms, each with bath: the tenth to twentieth floors, inclusive, will have 154 kitchenette apartments of 1 to 3 rooms.
Upon the basis of these
behind it a security value of $\$ 1,560$ int estimates, each $\$ 1,000$ bond has behind it a security value of $\$ 1,560$ at the present time: each $\$ 1,000$ bond
outstanding at final maturity would be secured by a property value of Earnings.-Conservative estimates of the annual income from the
property when completed, with an allowance of $20 \%$ vacancies for the hotel rooms and $15 \%$ for the apartments, are as follows: Rooms, $\$ 446.000$;
stores, shops, concessions, dct, $\$ 35.970$; expenses, taxes, insurance, \&c., $\$ 242,375 ;$ net income, $\$ 239,595$. This
conservatively-estimated net annual income is more than 2,43 times the maximum yearly interest charges on the entire issue, reduced semi-annually
by serial payments. The entire earnings of the property comprise part of by serial payments. The entire earnings of the property comprise part of
the securlty for the first mortgage.

Sanitary Grocery Co., Inc.-Listing.-
The Boston Stock Exchange has authorized the listing of 26,000 shares (Without par value) common stock, with authority to add thereto 8,333
additional common shares as the same may be issued in conversion of the
preferred shares.-V. $.124, \mathrm{p} .3644,3786$.
Schiff Co., Columbus, Ohio.-Registrar.of common stock, no par value, and appotinted registrar for 10,000 shares of preferred stock, par
$\$ 100$.

## Sears, Roebuck \& Co., Chicago.-Sales.-

 -V. 124, p. 3366. 2764
Security Bond \& Mortgage Co.-Bonds Offered.-J. A. W. Iglehart \& Co., Baltimore, are offering at 100 and int. $\$ 500,000$ series H 1st mtge. $6 \%$ collateral trust gold bonds
 Baltimore, trustee, without deduction for the amount of the normal Federai
Income tax up to $2 \%$. Red. at any time upon 30 days' notice at par and Income tax up to $2 \%$. Red. at any time upon 30 days' notice at par and
int. plus $3 / 2$ of $1 \%$ for each year or fraction thereof to maturity. Legal
int investments for national banks.
investment is nationad in maks.ing first mortgage loans on completed, fee
Company is ond
simple properties in Southern States. Company has affiliated with it simple properties in Southern States. Company has arfiliated with it
several local mortgage companies, operating in cities in which most or severans are made
its loans and
Tha security for the bonds of this issue is threefold: (1) The bonds are
the direct oblization of the company; (2) they are further secured dollar for dollar by first morttages on fee simple real estate. (3) they are still
further secured by the Maryland Casualty Co.s.s. further secured by the Maryland Casualty Co.
and interest on each mortgage.-V. 124, p. 1679.

Selfridge Provincial Stores, Ltd.-Listing.depositary receipts for 250,000 ordinary shares (par $£ 1$ per share) American depositary recipts for 250,000 ordinary shares (par 21 per share).
Seifridge Provincial stores tht. is a corporation organized under the
laws of Great Britain on Nov. 21926 . It has an authorized issue of $3,000,-$ laws of Great Britain on Nov. 2 1926. It has an authorized issue of 3,000--
0000 ordinary shares (Dar
pi each) and $3.000,000$ deferred shares ( 2 shillings each). All of these shares are issued and outstanding. Of the
ordinary shares 250,000 shares have been deposited with the Guaranty

Trust Co. of New York at its London office and against them American
depositary receipts have been issued, these receipts being signed by the Guaranty Trust Co. of New York, depositary, and by Selfridge \& Co.
Ltd., by a duly authorized attorney. Approximately $90 \%$ of the deferred
shares shares are owned by Selfridge \& Co., Ltd., and the officers and directors of
Selfridge \& Co., Ltd., and of Selfridge Provincial Stores. Ltd., are identical and Selfridge © Co., Ltd., have guaranteed for a period of three years a
minimum dividend at the rate of $7 \%$ per year upon the capital paid up on the ordinary shares. Under arrangements made the Guaranty Co. of New York forwards in dollars to the registered holders of these American depositary receipts the
dividends declared on the original shares, less the British income tax, which is at the annual rate of $20 \%$. Transfer agents, Old Colony Trust Co., Boston, Mass.; Guaranty Trust Co., New York. Registrars, First National Bank, Boston, Mass.; National
775 Park Avenue (Michael E. Paterno Corp.), N. Y. CityFunds are on deposit at the Manufacturers Trust Co., 139 Broadway
 Juy $11,027,00$ notes now outstanding are a first closed mortgage on the

(Frank G.) Shattuck Co.-Expansion-Stock to Em-ployees.-
This company has announced a plan for national expansion. The direc-
tors have approved a schedule which calls for opening stores in a number of cities throughout the country. Among them are Philadelphia, Chicago,
Detroit and other important business and residential centres. In addition the company is arranging to Approximately Queens. 000.000 was spent by the company in the last year and
half on new stores and the new factory in 22 d Street, N. Y. City. In the a half on new stores and the new
first half of the current year these new stores have been completely estab-
ished policy of conservatism, further expansion during the last six months was held in abeyance: now that the later stores have proved themselves and addi-
tional revenues are accruing to the company from its 1926 additions to the tional revenues are accruing to the company from its 1926 additions to the
chain, the directors feel that it can properly take the next step in its expansion program.
The company announces that its board of directors has set up a plan
providing for the sale on easy terms of capital stock of the company to employees. The purchase price will be $\$ 60$ a share, representing a concession from present market prices of more than $\$ 10$ a share. Payments
will be made on the installment plan and dividends as well as interest on deposits wil be archase To give effect to thls program which for some years has been in the
minds of the company's directors, each director has agreed voluntarily to surrender a portion of the ricighs accruing to him as a stockholder under a
plan announced recently (V. 124, p. 3645). These rights provide for the purchase of additional stock by present stockholders at $\$ 60$ a share.
A committee has been formed to take charge of the rights. turned in and these will be allocated to employees who subscribe to the offer. Purchase
will be limited so that all employees of the company may have a chance to Uubscribe the plan, the basis of payment is to be $\$ 1.50$ per month for each share purchased by any one employee. This will give employees 3 years accrunng on the stock, interest at 4\% per annum on deposits will be applied
against the cost of the shares. The company will finance purchase by employees until the stock is fuily paid. V. 124, p. 3786 .
Shreveport-El Dorado Pipe Line Co., Inc.-Earnings.-
 Silesian-American Corp. Initial Pref. Dividend.The directors have declared an initial annual dividend of $7 \%$ on the of Giesche Spolka Akcyjna, which owns the Glesche Mines and plants in The corporation is controlled by the Silesian Holding Co., which in turn
s controlled by the Anaconda Copper Mining Co.-V. 124, p. 518 . Simmons Co.-Semi-Annual Earnings.Six Months Ended May 31Net sales
Manufact Manufacturing cost, sellina-...... Other deductions (le Net profit before Federal taxes-- $\$ 2,242,482$. $\$ 1,451,182 \% 2,010,376$
equivalent after preferred dividents the 6 months ended May 311927 is no par common stock outstanding against \$1.23 a share in the corresponding period of 1926.

| She |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- <br> Prop. and plant | $\begin{gathered} 1927 . \\ 25,228,225 \end{gathered}$ | $\begin{gathered} 1926 . \\ 24,909,550 \end{gathered}$ | 2la | $\frac{1927 .}{8}$ | $1926 .$ |
| Pats., goodwill, \&c | 1,462,433 | 1,593,820 | Preterred stock- |  |  |
| Investments. | 101,455 | 263,558 | Common sto | 5 |  |
|  | 1,050,055 | 1,343,6 | Mortsage be | 2.265.241 | 5,415,370 |
| Accts. ${ }^{\text {Inverorle }}$ | 6,015,241 | 7,105,283 | Fed., \&e. tax | 176,585 | 226 |
| Employ. stk, subse. |  |  | Res. for depr.. | 4,847,214 | 3,793,739 |
|  | 181,098 752,782 | $\begin{array}{r} 211,227 \\ 1,328,208 \end{array}$ | Sur | 4,847,214 | 3,73,739 |
|  |  |  | tal | 42,176,003 | 3,38 |

Sobie Silk Shops, Ltd., Montreal.-Preferred Stock Offered.-Johnston \& Ward, Montreal, are offering at \$25 per share and div. (with bonus of $1 / 2$ share of common stock) 5,000 shares $7 \%$ cumul. pref. stock (par $\$ 25$ )
Preferred as to dividends, and as to assets up to 105 and divs. Divs.
payable J. \& J. begeginning Jan. 1928 Red. all or part on any div. date
on 30 days' notice at 105 and divs. Transfer agents. Montreal Trust Co. Trust Co. $7 \%$ Capitalization-
 Company-Incorp. under Dominion charter. Is acquiring all the under takings, property and assets of Sobio sik Shops. Ltd, Company operates
a chain of stores from Montreal to Vancouver, including Montreal, Quebec Toronto, Hamitron, London, Winnipeg, Calgary, and Vancouver, and
handles exclusively ladies' tailored undergarments, lingerie and hosiery handies exclusively ladies tailored undergarments, lingerie and hosiery
Undergarments are manufactured in the company's own plant at Montreal
Hen Hosiery is purchased on favorable terms direct from the maker. The which permits the opening of new stores with a minimum of capital ex
pend penditure. The business had its inception in Montreal in 1917 with onl penditure. The business hat its incention in Montreal in 1917 with only
one store and has grown into one of the largest retail business of its kind one stere and has grown into one or the largest retall busiss of its kind
kind in the Dominion. Earnings. The enterprise has shown a profit every year since its in-
ception. After making ample allowance for depreciation for the past year and 7 months were as follows:
Year ending May 31 1926.
7 months ending Dec. 311926
$\begin{array}{lll}\text { Preferred div requirements on present capitalization for fuil year } & 38.642 \\ \text { Sole. } & 15,750\end{array}$
 common and are cumulative but non-participating.

Standard Oil Co. of New Jersey.- New Co. Incorp.-

 and other adjacent towns with natural I gas Theny gas will be sold to thing the
Publics ervice Co. of Colorado for distribution to the consumers.-V. 124 ,
p. 3645 , 3367 .

Stanley Co. of America.-To Increase Stock.The stockholders, will vote July 15 on increasing the authorized capital
stock from 1.000 .0000 shares to $2,500,00$ shares no par value. None of the
additional shares are to be issued or remin in she treasure to be issued or offered frer subscription, but are to
company. At present the company has issued
901,000 shares. leaving less than 100 .
 shares is merely another step mn the direction of providing in advance for
future growth.-V. 124, p. 3511 .
Superior Steel Corp.-New President, \&c.Frank R. Frost, Vice-President and director, , has been elected President,
succeeding R. Edson Emery, J. Sidney Hammond, a director, has been
slected V . succeedingR. Edson Emery. J. Sidney Hammond, a director, has been
elected Vice.President. Charles A. Lambie, Comptroller, has been elected
a director.-V. 124, p. 2605 .
Texas Gulf Sulphur Co.-Exploration Work.President Walter H. Aldridge, June 20, says: "Arrangements have been
recently concluded by which the company will have an opportunity to explore a number of deposits on which sulphur has been foumd. While some
of these deposits show favorable indications from preliminary drilling, it is
mpossible at this time to impossible at this time to tell whether another commercial deposit will be new plant or plants will be constructed and operated. As the company produced, buts at Gulp sulf in fee, no royalties have broen paid on the sulphur
t will be necessary to pay rodalted from any or the new properties, then
then

333 North Michigan Bldg. ( 333 North Michigan Ave. Bldg. Corp.), Chicago.-Bonds Offered.-Offering is being made by Greenebaum Sons Securities Corp. of a new issue of $\$ 6,250,000$ 1st mtge. $6 \%$ serial gold bonds, dated July 1 1927, maturing in varying amounts from July 11930 to 1942 and priced at $101,1001 / 2$ and 100 , according to maturity.

 Tribune Tower, Wristey Buildings and the London Guarantee Bldg. It
Will extend 32 stories above the Michigan Ave. .level and four floors below
the level the main section of the building to be 24 stories above the boule-
vard with eight containing eight additional floors in the tower. The entile structure fireproor construction and will be served by 10 high-speed elevators. 6
express and 4 local. The first, second and third floors will be devoted to
shos.
The bonds Corp. and will be secured by a closed first mortgage on approximately.
12,326 square feet of land, owned in fee, together with the buiding, now
under completion of $\$ 9,166,068$. Annual net a combined appraised value upon pletion has been estimated at $\$ 7666,46$, or 2 . 04 times maximimum un yearly
interest on this issue, reduced semi-annually beginning in three years by
larze serial his large serial payments of principal. T . Miller. President. O. C. Doering John w. Root. Martin C. Schwahn Sohn Miller. President. Harris and Jerome. Doering, P. Bowe
are Vice-Presidents; D. E. Sawyer, Sec., and Ralph A. Bard, Treas.
Trade Publications, Inc:-Notes Sold.-Shields \& Co., Inc., New York, and Frank, Rosenburg \& Co., Baltimore, have sold at $981 / 2$ and int., to yield $6.70 \%, \$ 600,000$ 10 -year $61 / 2 \%$ sinking fund gold notes (with commois stock purchase warrants
Dated June 15 1927; due June 151937 . Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$.
Principal and int. (o. Q D. payable at Chase National Bank, New York trustee, without deduction for normal Federal income tax not exceeding
$2 \%$ per and Mas. income Penn. and Conn. 4 -mills taxes, Maryland $41 / 2$-mills tax
or part by lot on tany int. dateding $6 \%$ per annum refunded. Red. all
or das
 acquisition of 6 well established and profitable trade and professiona magazines which have been published for periods ranging from 7 to 5 years, by a corporation to be known as Trade Publications, Inc, now being
organized in Delaware. Trade Publications, Inc. is to acquire in each case the assets and goodwill of the magazines as going businesses, except in the assets or $100 \%$ of the outstanding stock. The value of the 6 magazines at $\$ 1,200,000$. The notes will be used toward the purchase of these
ath ind mayazines. Capital.-In addition to these notes, $\$ 500,0007 \%$ cumulative preferred stock and aurche common stock to be presently outstanding will capitalinor the company. The 6 publications being acquired cover several widely different trades and professions and conseque company wili not be severely affected by depression in any one ene. All
of the publications are widely circuated and are reconized as valuable
mediums for advertisers desiring to reach buyers in the fields covered by them. The oldest of the publications being acquired is the American Acchit established in 1876, which is the only semi-monthly publication in the architectural field. Among the other publications are Music Trades, a
weekly established in 1890, and Musical America, established in 1898, a weekly established in 1890, and Musical America, estabnished in 1898, a
weelly mazazine of the musical profesion,
The combined circulation or these 6 publications is in excess of 45,000
con copies cormined isue. Sirculation or the buke of this pubicications is is is made excess of of anannual
subscriptions it is not subject to wide variation, and consequently, the
sole subscriptions it is not subject to wide variation, and consequently, the
demand for each issue can be gauged accurately and only sufficient copies printed to meet astual requirements. It is expected that both the circula-
tion and the volume of advertising will be materially increased under the new management.
ing these magazines, apined net income of the predecessor concerns publish-
 the new scale contracted for and elimination of certain non-recurring items
of income and expense, based on earnings as certified to by Peat. Mnvwick or income and expense, based on earnings as certified to by Peat, Marwick,
Mitchel \& Co (except that the earnings for the tear ended Feb. 28 1925
of one of the predecess ther concer of one of the predecessor concerns were not verified by the accountants)
have averaged $\$ 174.846$. equivalent to 4.48 times the maximum annual
interest requirements nterest requirements on these notes, and after provision for such interest
requirements, Federal income tax, and preferred stock dividend requirements, such average net income was at the rate of $\$ .93$ per share on the
88,000 shares of common stock presently to be outstanding. Net income for 88,000 shares of common stock presently to be outstanding. Net income for
the year ended Feb. 28 1927, on the same basis, amounted to $\$ 153,694$.

 * 11,000 shares reserved for exercise of warrants presently to be out option, during the life of the warrants, to Howeney and Porter at t the warrant
price, the options being exercisable proportionately as warrants are exercised Sinking Fund.-Indenture will provide that a sinking fund equivalent to $15 \%$ or the net earnings, as defined in the indenture, of the company during
he preceding year and in no year to be less than $5 \%$ o the maximum amount of these notes at any time theretofore outstanding, whe maximum
annually Oct. 1 of each year commencing Oct. 1 1928, to the purchase of
notes at not exceeding the then effective redemption price, or if not so
obtainable, to the redemption of notes by lot at that price. Common, Stock Purchase Worrants. -There will be delivered in the first
instance with each note a warrant entitling the holder to purchase common
 of common stock as a stock dividend or on a split up, or issues additional
shares for money at less than the subscription price to the warrant holder
adi adjustments will be made in the number of shares called for by the warrant
 stock and will direct the publication and circulation of the magazines to
be owned by the company.-V. 124. D. 3646 .

Tremont Street Realty Co., Boston.-Bonds Called.-


Union Mortgage Co., Charleston, W. Va.-Bonds Of-fered-Westheimer \& Co., Baltimore, and McLaughlin, MacAfee \& Co., Pittsburgh, are offering at 100 and int, $\$ 500,000$ guaranteed $6 \%$ collateral real estate gold bonds, series H
Dated May 1 1927: due May 11937 and 1939. Interest payable M. \& N.
at Bankers Trust Co., New York, or Central Trust Co., of Charleston, W . Va, trustee. Denom. S1,.000 and \$500 c*. Company argrees to pay
the principal and interest without deduction for the normal Federal income tax up to 2\% and to refund 4 mills Penc. State tax upon proper application.
Redeemable on 60 days' notice after May 11932 at 101 and interest Guaranty.-The eayment of principal and interest of these bonds is irrevo-
cably guaranteed Nay National Surety Co.
Company. Comper $\$ 1,600,000$, is engaged in the business of purchasing first mortgacs of over proved urban real ostate. the business of purchasing first mortgages on im-
West Virginia State Banking Departmerates under the supervision of the Securily.-These bonds are secured by $101 \%$ of first mortgages on im-

United Cigar Stores Co. of America.-Initial Dividend on The directorsed Dtock.

United States Freight Co.-Business Handled.-
Turing Nicholson Universal Steamship Co.; a subsidiary, reports that aurng May it transported 19,698 fully assembled automobiles. This is an
increase of 5,410 cars over the number shipped in the period from March 15
to April 10 . As many of the cars handled in that period were delivered to the company prior to March 15 in anticipation of the opening of navigation,
that The Nicholson Universal SS. Co
tons of miscellaneous merchandise
Universal
Universal Carloading and Distributing, another subsidiary, reports that it handled in May $176,784,077$ pounds of merchand sise which is ang increase of
about $23,000,000$ over the amount bandled during May 1926.-V. $124, \mathrm{p}$.
2925.

United States Leather Co.-Registrar.-
The Equitable Trust Oo. of New York has been appointed registrar for
United States Share Corp.-Organized to Operate Investment Trusts-Company Will Offer Participating Shares in Earnings of Industries and Banks.
Announcement was made early in May of the organization of the above
corporation, under the laws of New York, to operate four investment
 ing trust shares, issuied by the trustees, in the earnings of corporations
whose securities are deposited with them. The three trustees will be the Chatham Phenix National Bank \& Trust
Ther for a common and preferred stock trust: the Central Mercantile Bank Co. for a common and preferred stock trust; the Central Mercantile Bank \&
Trust Co. for a bond trust, and the Enpire Trust Co. for two bank stock trusts. Each trust will be independent of the others but all four will be The stocks and bonds in the first two series have been listed with the supervisory department of Moody's Investors Service, which will continue
to maintain supervision over all securities acquired in the future by the
筑 to maintan supervision over all securities acquired in the future by the
four trusts. When an investor buys his shares he will have full knowledge
of the seurities on of the securities on which the trust is based, and periodically thereafter,
he will be notified of any changes or substitutions in the list. All of the stocks must be listed on the New York, Boston or Chicago trust may be Invested in the shares or a sine fie corporation. Virtuany one
thase
same restrictions and recommendations will apply to substitutions, which The method of operation of the trusts is simple. The securities are purchased by the operating company in complete units, idenenticalal as to eack
trust, and depesited with the trustee which then issues trust certificates in
the The number of 1.000 to each unit, to the sharenolder. Title is veates in twice a year, on April 1 and Oct. 1 , pays out to the shareholder his pro rata
share on all dividends or interest for the six months period In series $A$ stock dividends and "rights" are sold and the proceeds distributed among One of the two trusts of bank stocks provides for the sale of subscription
rights and the addition of the proceeds to the dividends, thus increasing the yield, but lowering the opportunity for growth in principal. The
 yield,
needs.
The group of trusts, based on three types of securides, provides a threethe opinion of the founders. Thers practicaly othe wher whestment trusts of the
there
participating share, or socalled participating share, or so-called bank share type, based on common
stocks, but no others in which the shareholder has a complete and direct participating interess in bank stocks and bonds. Issued in cert ificicates of
small denominations these securities will be available in the form of participating trust shares for the small investor as they never have been before. mobility will be introduced to assure safety and steady growth in principal to the shareholder. The safeguards in respect to substitutions are extremely rigid, however, and all are embodied in the trust agreements. These
include in addition to the conditions set forth above, a strict limitation on the investment of funds in the several classifications, such as railroads public utilities, industrials, \&c., and also a requirement that the securities Like all investment trusts the fundamental ide
al idea underlying the plan is corporations out geogration whically and by applied nidustries. only as between different
In the case of the bond trust the diversification extends to a certain limited participation in foreign
bonds of the highest character The organizers and directors of the corporation include Robert Adamso (V.-Pres. of Central Mercantile Bank \& Trust Co.), Chairman; Jacob O, (V.-Pres. Brooklyn-Manhattan Transit Oo.), Leonard M. Wallstein


United States Steel Corp. - Number of Stockholders.vere 90,269 an an increase or 3,141 over the provious quarter and a decrease
ver of prefred stockholders declined from 72.638 in the first quarter this year
of 71,910 for the second quarter.--V. 124, p. 3512 .
U. S. Smelting, Refining \& Mining Co.-Earnings.-

Est, consol. earnings
Balance-
Reserve for amort-
$\underset{\text { Pref. dividends. }}{\substack{\text { Net income- }}}$
 prefered dividend to $\$ 2.15$ ans share on 351,117 shares of (par $\$ 50$, common
stock outstanding, against $\$ 2.15$ a share in the corresponding period of
1926.-V 124 .

Universal Chain Theatres Corp.-Expansion.-


 future by the acquisition of other prominent neighborhood houses, it is In addition, the corporation recently has acquired several other theatres
in various parts of the country, including a chain of 6 modern theatres in
Virginia, of which 2 are in Lexington, 2 in staunton and the others in Harrisonburg and Clifton Forge. An aggressive expansion program is
under way in California, including the acquisition of 3 theatres in Santa Ana under way in Califorma, the construction of 2 in Riverside.
and 2 in Whittier. and
in construction of 2 theatres in indianapolis in in partnership arranging for the the Goodrich, and one theatre
house in Sheboygan, Wis. Upon completion of the theatres now under construction there will be
more than 300 theatres in the Universal chain, having an aggregate seating capacity in excess of 270,000 . The new Capital Theatre in Atlanta, seating
2.500 and repputed to be one of the finest houses in the South, opened on
Universal Gypsum \& Lime Co., Chicago, III.-Report. President towell mainly to the pays: paym of darge decrease in surppus during development expense, organization expense, unamortized bond discount and similar adjustments aggregating $\$ \$ 576,800$. 1926 the corporation acquired the York, Pa., and Oranda, Va.
On July 1926 the
pants Broklyn waterfront property, and other assets and business of the paimer Lime \& Cement Co. in exchange for stock. The stockholders on Oct. 181926 authorized an issue of $\$ 2,000,000$ first mitge. $6 \%$ \% 20 -yeararsinking
fund gold bonds to retire the then existing bonded debt and for other corporate purposes.
trade was mafnly experienced in manufacturing wallboard satisfactory to the $\$ 42,733$ on the operations or the year 1926 This condition was overcome gypsoitte completely closed-edge wallboard, for which there is a large demand.

Consolidated Balance Sheet December 311926.
Fixed assets

## Fixed as

Accounts recelvable.....-
Inventorles -...........Derdd charges to future oper'ns Sinking funds depos. with trus. Leasehold rights.-............
Goodwll, patents and patents

Total
Total......................... ---Note.-In addition to the foregoing
has on deposit with trustees an amoun bonds of the previous issue.解 deducting $\$ 11,000$ reserve for bad debts. z Represented by 228,637 shares

## no par value.-V. 123, p. 1261. <br> Victoria Oil Co.-Trustees' Sale.

Default having been made in the payment of the bonds dated June 11916,
paul A. Zizelman and John S. Stump Jr., trustees, will on July 13 at the Exchange Sales Rooms, 56 Vesey St., New York, offer for sale at public auction to the helghest bidder the property of the company. The property be sold in whichever manner the highest bid is received.

## Warner Bros. Pictures, Inc.-Earnings.-


 to determine the exact figure for the period ended May 281927 , the results
indicate that a net profit of at least $\$ 100,000$ was earned for the period

Washington Square Buildings, Detroit.-Bonds Of-fered.-Backus, Fordon \& Co., Detroit Trust Co., Harris, Small \& Co., Watling, Lerchen \& Hayes, and GriswoldFirst State Co., Detroit, are offering at par and int. $\$ 875,000$ 1 st mtge. (fee) $6 \%$ gold bonds.
Dated April 1 1927; due serially 1929-1942. Int. payable A. \& O. at the
Detroit Trust Co., Detroit, trustee, without deduction for normal Federal income tax not exceeding $2 \%$. Denom. $\$ 1,000$ and $\$ 500$. Red. at 102
and int. on any int. date. Washington Square Development Co. Buildings now being built by the 4th Street, Lafayette Ave., and Washington Drive, Royal Oak. Ave., entire block bounded by the above streets is under the mortgage. The
buildings of steel and concrete, faced with terra cotta and brick, consist of a 6 -story office building and 22 stores and an 1,800 seat theatre.
Security. This issue of bonds is the direct obligation of the Washington Square Development Oo and is secured by an absolute first (closed) mortgage on land and buildings. The property has been appraised by the Detroit Trust Co., as having a value upon completion of: Land, $\$ 482,040$;
buildings. $\$ 1,311,000$; total, $\$ 1,793,040$. This mortgage represents less buildings, \$1,311,000: total, $\$ 1,7$
than $50 \%$ of the appraised value.
Income. The net income afte
Income.- operating charges is estimated after ample deductions for vacancies and re to be assigned the interest requirements of this issue. All lately of this income, $\$ 36,000$ is from the with the trustee as additional security. Kunsky Theatres Corp. This lease cannot be assigned by the 15 years to must be made to insure the preformance by any subsequent of $\$ 150.000$ continues for the full term of the lease. This is the only Kunsky theater in
the Royal Oak district. The income from the portion of the buildigg now the Royal Oak district. The income from the portion of the buildings now charges.

Officers of the Washington Square Development Co. are: Arthur F.
Bassett, Pres.. James B. Dunkel, Vice-Pres.; Robert K. Vinton, V.-Pres. Bassett, Pres.; James B. Dunkel, Vice-Pres; Robert K. Vint
Clifford B. Edwards, Treas. and, Sherman D. Callender, Sec.
Waukesha (Wis.) Mineral Water Co.-Bonds Offered.Hambleton \& Co., Baltimore and Grossman, Lewis \& Co, Milwaukee, are offering at 100 and int. $\$ 325,000$ 1st mtge. 5 -year $61 / 2 \%$ convertible gold bonds.
Dated April 1 1927; due April 1 1932. Int. payable A. \& O. without
deduction for normal Federal income tax not in excess of $2 \%$. Principal and int. payable at Equitable Trust Co. New Yorrs, trustee. Drincipal
$\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Red. all or part by lot on any int. date on 45 days notice at 103 and int, on or before April 111228 , and at 102 and int. after
April 11928 and on or before April 1929 with successive reductions in the redemption price of $1 / 2$ of $1 \%$ during each 12 months' period thereafter
until maturity. Company agrees to refund to holders of these bonds, upon proper request, Calif., Penna. and Conn, personal property taxes n1/2 mills per annum, Dist. of Col. personal peroperty tax not exceeding
5 mills per annum and Mass. income tax not exceeding $6 \%$ per annum on the interest. Convertible. -Bonds are convertible into voting trust certificates representing common stock on the basis of the following number of shares of
common stock for each $\$ 1,000$ of bonds: On or before April 11929,40 shares; after April 11929 and on or before April 1 1930, 35 shares; after
April 11930 and on or before April 1 1931, 30 shares; after April 11931
and on or before April 11932 , 25 shares. If called for redemption, bonds and on or before April 11932,25 shares. If called for redemption, bonds
may be converted at any time on or before the 15 th day next preceding
the redemption date. the redemption date.
Data from Letter of Fred J. Stone, President of the Company. manufacturing and selling mineral waters, ginger ales and ousiness of except a non-dividend paying investment) and has assumed cersets liabilities of Waukesha Silurian Water Co. (Wis.) which since 1922 has
been engaged in marketing the waters from the Silurian springs owned by it in Waukesha, Wis., and, since 1923, has bottled mineral water any from Silver King Products Corp. its trade-names and labels and the trademark "Siver King," as appled to non-alcoholic beverages. King has become established in the minds of the public
mark
through the introduction and distribution of "Silver King Ginger Ale," "Silver King Mineral Water" and "Silver King Fizz. Aurized. Outstanding.
 * Voting trust certificates representing 13,000 additional shares o common stock ar deposited in trust for delivery upon conversion of the
bonds and 8,334 additional shares are reserved for issue upon conversion of the preferred stock of series A. on funded debt, State and Federal income taxes, and certain non-recurring charges, were $\$ 88,560$, which is equivalent to more than four times the
maximum annual interest requirements on these bonds. After deducting Hovynces for depreciation, such average annual earnin While the above figures do not reflect the results of operations of Silver King, Products Corp. (which has proverages) and include profits of Waukesha Silurian W "silver derived from the manufacturing contract between it and Silver King Products Corp.. the company's President estimates that the profits of certain non-recurring expense items heretofore incurred by Silver King
Products Corp.) will exceed the profits derived by Waukesha Silurian Water Co. under such contract.

West Virginia-Ohio River Bridge Co.-Bonds Of-feerd.-Offering was recently made of $\$ 700,000$ 1st mtge. sinking fund bonds by McLaughlin, MacAfee \& Co., Pittsburgh and Mackubin, Goodrich \& Co., Baltimore, at 100 and int.
Dated July 1 1927; due July 1 1952. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$ \& Granting Annuities, Phila., trustee, or at Guaranty Trust Ins, on Lives Callable all or part on any int. date on 30 days' notice at 105 and int. to and incl July 1932 , premium deal Fing 40 of $1 \%$ each full year thereafter. and will refund upon proper application presented within 60 days after payment thereof, the Penn, and Conn, 4 mills taxes, the Maryland $41 / 2$
mills tax, District of Columbia and Mich. 5 mills taxes and Mass. $6 \%$

Data from Letter of Dr. Charles E. Holzer, Pres. of the Company. Description.-The West Virginia-Ohio River Bridge will be a modern
2-way vehicular steel suspension bridge, with sidewalk, crossing the Ohio River at Point Pleasant, W. Va. to the Ohio shore, just above Gallipolis, $O$.
The bridge will have a total length of 2,235 feet of which span the main channel of the river. The roadway will be 22 feet wide span the main channel of the river. act of Congress authorized the con.
and the sidewalk 5 feet. A special act
struction of this bridge and the necessary approvals of the United States struction ortment have been given.
War Departm and safe crossing of the Ohio River
The bridge will provide a convenient and for the inter-capital traffic between Columbus, O ., and Charleston, W. Va.,
via Chillicothe at a saving of 25 miles over any other existing bridge From Oharleston eastward, connections are made with the Midland Trai tolley, Washington and New York. From Chillicothe and Columbu mproved roads lead to Detroit and Chicago, connecting with both the
National and Lincoln Highways. In addition, substantial local traffic The nearest bridge over the Ohio and upstream 54 miles by road, making a stretch of 98 miles, which will be practically bi-sected boy this bridge. direct obligation of the company and will be secured by a first closed mortgage on all the fixed assets of the com-
pany, which will include the bridge now being constructed by the company the approaches and all real estate owned by the company. The J. E in excess of $\$ 1,200.000$, including franchises, rights of way, property damag and financing costs and carrying charges. Based on this valuation these
bonds will represent less than a $60 \%$ loan and will be followed by 5,000 shares cumulative pref. stock (Dividend $\$ 7$ per annum) and 12,000 shares of Earnings.-Ford, Bacon \& Davis, Inc., in a traffic report made for the
Bankers in April 1927, estimate gross and net earnings as follows: Year of Operation- $\qquad$
$\qquad$
$\qquad$


Average annual net earnings
Interest charges this issue. $\$ 117,200$
45,500

Balance S71,700 ment securitio deposited with the trustee cash and United States Govern date of issue. It is expected the bridge will be in operation in 12 months. $25 \%$ of the annual net earnings remaining after the payment of preferred or redemption of outstanding bonds of this issue at not over the existing Listinq. Application will be made to list these bonds on the Pittsburgh
and Baltimore Stock Exchanges.-V. 124, p. 3513.
For other Investment News, see page 115.

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## AMERICAN CAR AND FOUNDRY COMPANY

## TWENTY-EIGHTH ANNUAL REPORT-FOR THE YEAR ENDED APRIL 301927.

To the Stockholders:
As shown by the annexed balance sheet and statement of earnings (to which the usual Certificate of Audit is attached) the net earnings of the Company and its whollyowned subsidies, American Car and Foundry Securities Corporation and American Car and Foundry Export Company, for the year ended April 30 1927-the Company's twentyeighth fiscal year-remaining after the payment of the regular Seven per cent dividend $(\$ 2,100,000)$ on the par value Preferred shares, fell short of the amount necessary for the payment of a Six Dollar per share dividend for the year on the no-par value Common shares. In view, however, of the Company's sound financial condition, the Directors felt that the surplus might with safety and propriety be drawn upon for such difference. This accordingly has been done-and the Reserve for Dividends on Common Stock remains intact.
Purchases by the railroads of new freight car equipment during the year have been in disappointingly small volume. Naturally, this inactivity in buying brought with it a competition even more keen than usual among the car-building concerns bidding for the business offered-with the result that the profit margin, none too broad at the best, was still further narrowed. Fortunately, the Company, through the use of its facilities in the manufacture and sale of miscellaneous products and the returns produced by the investment of capital that, because of the paucity of equipment purchases, would otherwise have remained idle, has been able to show earnings in excess of what would have been possible had its activities been confined entirely to supplying the demands of the roads for new equipment.
In the President's letter to the Stockholders, of June 22 1926 it was said that "undoubtedly there is need of additional equipment if they" (the railroads) "are to discharge adequately their functions as carriers of the products of the country's industry." That statement was true with respect to the conditions then, and is true with respect to the conditions now existing. The financial condition of the roads generally is such as to make it possible for them to supply their needs. It may be that some of them, at least, will defer doing so until final decísion is reached with respect to one or more of the consolidations or mergers which for some time past have been, and still are, under consideration and negotiation.

It is, of course, impossible for the Company to accelerate the resumption by the roads of equipment purchases. While, however, keeping itself fully prepared to meet such demand when it comes, the Company is developing a field for its activities and the utilization of its experience and facilities more varied than that offered by the building of freight and passenger cars of the ordinary type, but nevertheless lying within the general domain of transportation and therefore calling for no departure from the underlying purposes of the Company's organization. This particular field of endeavor is the manufacture and sale of automotive vehicles -motor buses, motor trucks and motor-driven rail carsinstrumentalities the development of which as supplementary to the service given by the established steam and electric railways will undoubtedly solve many of the problems which have long confronted railroad management in various sections of the country. This subject was touched upon in the report to the Stockholders at the close of the preceding fiscal year-and since that time the Company has proceeded earnestly and diligently along the lines indicated.

Obviously, the prime essential of any automotive vehiclewhether it be bus, or truck, or motor-driven rail car-is an efficient power plant. Through its control of the Hall-Scott motor your Company believes that it has this prime essen-tial-and the experience thus far had fully justifies such belief.
Especially important in connection with these new activities taken on by the Company is the development of the motor-driven rail car-a self-contained unit in which motive power and rolling stock are combined.

Beyond doubt such car is destined to play a very important part in the general scheme of transportation, as well in light main-line as in branch-line service. These cars are of two types-one in which the motive power is supplied by the motor alone, and the other in which the power so supplied is electrically controlled. During the year the Company has supplied a number of such cars equipped with the Hall-Scott motor, all of which are giving efficient and satisfactory service in actual operation-and the Management confidently looks forward to a contiuing and increasing demand for such cars and is fully prepared to meet such demand as it develops.
The annexed Consolidated Balance Sheet reflects the healthy, sound and liquid condition of the Company's
finances-and it is not thought that any particular comment is called for with respect to any of the items there shown.

The Company closed its fiscal year with an amount of business booked substantially equal to that on hand at the close of the prior year.
The Management once more expresses its thanks and appreciation for the loyal support and hearty co-operation which in its handling of the year's business has been given it by all the members of the Company's organization.

By order of the Board,
Respectfully submitted,
Dated June 281927.
W. H. WOODIN, President.

CONSOLIDATED BALANCE SHEET, APRIL 301927.
Property and Plant Account_
Current Assets

## ASSETS.

$\$ 72,043,025.46$
$53,868,785.60$
Materiassen on hand inventorid at cost or
less, and not in excess of present markot

Accounts Re-ceepivable.
Notes recervable- U . Government ser
$-$
U. S. Government Securities
cost or less, and not in excess of present

125,911,811.06
LIABILITIES.
, 000 shares-par value $\$ 100.00$ per share)
Capital Stock-
Capital Stock-
Preferred (3
Common ( 600,000 shares-no par value)
 Accounts Payable, not due; and Pay Rolls
(paid May 10 1927)
 $10,987,606.85$
$732,103.60$ $732,103.60$
 $525,000.00$
eserve Accounts. $900,000.00$

## re



For Dividends on Common Capital Stock,
of Directors.--
For Improving working Conditions of
115.785.18

40,138,673.57 $\$ 125,911,811.06$
STATEMENT OF CONSOLIDATED NET EARNINGS.
Earnings from all sources for the twenty-eighth fiscal year ended April 301927 -before deducting Repairs. Renewals,

\$7,837,527.97
Net Earnings.
7,527.97 \$4,593.377.26

STATEMENT OF CONSOLIDATED SURPLUS. Consolidated Surplus April 301926.
Add: Net Earnings for the year $\begin{array}{r}\$ 41,245,296.31 \\ 4,593,377.26 \\ \hline\end{array}$
Less: Dividends-
$\$ 45,838,673.57$
On Preferred Capital Stock, $7 \%$--...--- $\$ 2,100,000.00$
Consolldated Surplus April 30 1927
$\$ 440,138,673,57$
STATEMENT OF CONSOLIDATED WORKING CAPITAL. Consolidated Working Capital April 30 1926.
Add: Net earinings for the year ended April 30 1927------ $\$ 28,249,957.06$
Net amount deducted from Property and Plant Account
through disposal of varion
then
 952,313.79 $\longdiv { \$ 3 3 , 7 9 5 , 6 4 8 . 1 1 }$
Less: Difidends-
On Preferred Capital Stock, $7 \%-$------ $\$ 2,100,000.00$
on Common Capital Stock --1.----------- $3,600,000.00$
5,700,000.00
Consolidated Net Working Capital, excluding Reserve
April 30 1927.......
28,095,648.11
W. H. Woodin, Esq., President American Oar and

Foundry Co., New York.
Dear Sir: We have made an audit of the books and accounts of the American Car and Foundry Company, American Car and Foundry Securities Corporation and American Car and Foundry Export Company for the fiscal year ended April 30 1927, and in accordance therewith, we certify that, in our opinion, the foregoing statements of income and the Balance Sheet are true exhibits of the results of the operation of those Compannies for said period, and of their condition as of April 301927.

THE AUDIT COMPANY OF NEW YORK,
A. W. DUNNING, President.

New York, June 201927.

## SEABOARD AIR LINE RAILWAY COMPANY

## ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 311926.

## Baltimore. Md., May 251927.

To the Stockholders and Security Owners of the Seaboard Air Line Railway Company:
The President and Board of Directors submit the following report of the affairs of the Company for the year ended December 31 1926:

INCOME ACCOUNT.
FOR THE YEAR ENDED DECEMBER 31 1926, COMPARED WITH
 Net Revenue from Railway
 Railway Tax Accruals......--

Uncollectible Ry. Revenues. \begin{tabular}{l}
$17,771,852.16$ <br>
$3,472,001.02$ <br>
$18,953.15$ <br>
\hline

 

.023 .400 .64 <br>
$22,583.50$ <br>
\hline
\end{tabular} $\begin{array}{r}448,600.38 \\ 43,630.35 \\ \hline\end{array}$



 2,129,363.48 | 2,148.605.16 |
| :--- |
| 114,026 | $* 19.241 .68$

$23,329.12$
Net Railway Operating
Other Income.--
Gross Income $\qquad$
$\qquad$ $\$ 10,822,730.88$
$1,100,397.44$
\$1,191.447.59 Rents and Other Charges $\$ 13,914,121.85$

$\mathbf{1}, 555,476.09$ | $\$ 11,923,128.32$ |
| :---: |
| $987,583.21$ | | $31,990,993.53$ |
| :--- |
| $567,892.88$ |

 nnual Allotment of Discount Interest Adjustment Mortgage (Income) Bonds.---Net Income$325,108.15 \quad 250,184.17$

74,923.98

* Decrease.


## MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway Co. in operation on
Dec. 311925 was Mulberry, Fla, wo south Boca Grande, Fla., 1eased from Charlotte tions, effective Nov. 101926 Bradley Junction, Fla., connecti Northern Railway Co., renclassified as of Nov. 101926 Tampa, Fla., connecting track with Tampa Northern Railroad

Less-Reduction due to reclassifying Holder Spur near Inverness,
Fla., as of June 1 1 1926 . $4,033.08$ .58
Mileage in operation Dec. 311926

## FUNDED DEBT.

During the year $\$ 8,623,500$ First and Consolidated, Series "A," Six Per Cent. ( $6 \%$ ) Gold Bonds, due 1945, were delivered to the Company by the Trustee of the First and Consolidated Mortgage, in reimbursement of the Treasury for expenditures, under the provisions of the mortgage.

During the year $\$ 8,000,000$ First and Consolidated, Ser ies "A," Six Per Cent. (6\%) Bonds were sold to reimburse the Company's treasury for expenditures made for improvements, acquisitions, betterments, additions and extensions to the properties of the Company and its subsidiaries and for the acquisition or retirement of equipment obligations.
During the year $\$ 7,631,000$ Refunding Mortgage Four Per Cent. ( $4 \%$ ) Gold Bonds, due 1959, were delivered to the Company by the Trustee of the Refunding Mortgage, under the provisions of said mortgage, and were pledged under the Company's First and Consolidated Mortgage, as therein provided.
Equipment Trust Agreement, Series "Z," Philadelphia Plan, dated October 1 1926, was entered into with The Continental Trust Company of Baltimore, Maryland, as Trustee, under which there were issued $\$ 9,060,000$ principal amount of Four and One-Half Per Cent. ( $41 / 2 \%$ ) First Lien Certificates payable in thirty semi-annual installments of $\$ 302,000$ each, on the 1st day of April and the 1st day of October in each year, commencing April 1 1927, and ending October 11941 , and $\$ 2,276,000$ principal amount of Five and One-Half Per Cent. ( $51 / 2 \%$ ) Second Lien Certificates payable in twenty semi-annual installments, $\$ 129,000$ on April 1 1927, and $\$ 113,000$ on the 1st day of April and the 1st day of October in each year, commencing October 1 1927, and ending October 11936. The equipment acquired under this trust is hereinafter enumerated.
Equipment Trust Certificates aggregating $\$ 2,072,000$ matured during the year and were taken up.
The $\$ 2,500,000$ outstanding Seaboard \& Roanoke Railroad Company First Mortgage Five Per Cent. (5\%) Bonds, which matured July 1 1926, were extended for five years to July 11931.

## EQUIPMENT

Of the equipment mentioned in last year's report as contracted for, the following was delivered during the year : 5 new steel underframe caboose cars,
2 new double power gas and electric motor cars.
The following additional new equipment was acquired under Equipment Trust Series "Z," dated October 1 1926, to-wit:

10 Mountain type locomotives,
40 Mikado type locomotives,
7 all steel dining cars,
6 all steel combination passenger and baggage cars, 47 all steel express cars.
20 all steel passenger cars,
50 steel superstructure steel underframe caboose cars, 1,000 steel underfrrame, steel end box cars,
2,400 all steel gondola cars
all of which, with the exception of 12 of the all steel passenger cars, was delivered during the year.
In addition, other miscellaneous equipment was acquired during the year and certain replacements of destroyed trust equipment were made. The company also ordered 25 new switch engines for 1927 delivery.
Detailed statement and inventory of Company's equipment at December 31 1926, is shown on Table 16 of this [pamphlet] report.

The Company's equipment has been adequately maintained. At the close of the year, of the Company's freight cars on line, only 4.16 per cent. were awaiting repairs. Of the Company's locomotives, 12.15 per cent. were in need of repairs,- 8.19 per cent. requiring classified repairs and 3.96 per cent. minor running repairs.

## REVENUES AND EXPENSES.

The results for the year 1926 were the best in the history of the Seaboard Railway. Gross Revenues of $\$ 67,024,853$ exceeded 1925 by $\$ 4,160,143$, an increase of 6.62 per cent. Freight Revenues increased $\$ 4,973,197$, or 11.33 per cent. while Passenger Train Revenue decreased $\$ 849,257$, or 5.05 per cent., although Passenger Train Revenue exceeded 1924 by 18.71 per cent. The number of revenue tons carried in 1926 were $20,966,030$, an increase of $3,107.177$, or 17.40 per cent. over 1925 . The average number of revenue tons per train increased from 481 in 1925 to 513 in 1926, or 6.69 per cent. Operating expenses increased $\$ 2,519,637$, or 5.39 per cent., $\$ 500,000$ of which was in maintenance. The operating ratio was 73.48 in 1926 compared with 74.34 in 1925. The transportation ratio increased fractionally. There was a decrease in Equipment Rents, although this only partially reflects the saving in car hire from the purchase of 3,400 new freight cars delivered late in 1926. Net Railway Operating Income increased $\$ 1,191,447$, or 11.01 per cent. Net Income of $\$ 3,178,670$ was an increase of $\$ 593,694$, or 22.96 per cent.
The Company's property has been adequately maintained during the year.

NEW EXTENSIONS, LEASES AND ACQUISITIONS.
The new Florida lines under construction by the Sea-board-All Florida Railway, the subsidiary company mentioned in the 1925 report, approximately 200 miles, on which work was started January 20, 1926, are practically complete at the date of this report. The line from West Palm Beach to Miami on the East Coast and the line from Ft. Ogden via Ft. Myers and Estero thence to Naples via the leased line of the Naples, Seaboard \& Gulf railway on the West Coast of Florida were opened to the public January 8 1927. The line from Miami to Florida City on the East Coast and the line to Punta Rassa and the line to La Belle on the West Coast are at the date of this report also in operation.

The construction of the proposed line from Venice, Fla., to Englewood, Fla., mentioned in last year's report, was not begun.
The new Florida extensions of the Seaboard system recently completed add a large productive area to the railroad's territory and place the Seaboard in a commanding position in Florida. The effects of over-speculation in real estate are disappearing, the unexcelled opportunities offered by this State in character of soils and climatic conditions are bringing large numbers of truck and other farmers into the State. It was thought by many that the boom period had induced the overbuilding of hotels which would require five years to occupy. At date of this report it has been shown that the coming season will require the capacity of Florida's hotels to accomodate the season's travel.

Effective January 1 1927, the lines of the Tampa \& Gulf Coast Railroad Company, a subsídiary, extending from Tampa to St. Petersburg, Tarpon Springs and New Port Richey, Fla., and consisting of 78 miles of main line were leased and are now operating as a part of the Seaboard System.

Applications have been filed with the Interstate Commerce Commission by the Jacksonville, Gainesville \& Gulf Railway for authority to acquire the line of railroad of the Tampa \& Jacksonville Railway Company extending from Sampson City, Fla., via Gainesville, Fla. (a point of connection with the Seaboard), to Emathla, Fla., a distance of 56 miles. Application has also been filed by the Gainesville Midland Railroad Company to acquire the line of
the Gainesville Midland Railway from Gainesville, Ga., to Fowler Junction, Ga. (a point of connection with the Seaboard near Athens, Ga.), a distance of 38 miles. The Seaboard has filed applications with the Commission to acquire control of the Jacksonville, Gainesville \& Gulf Railway and the Gainesville Midland Railroad Company by the acquisition of the entire capital stock of the two companies.

ADDITIONS, BETTERMENTS AND EQUIPMENT.
During 1926 the Company expended $\$ 6,208,662$ for additions and betterments, while charges to capital account
for equipment amounted to $\$ 10,174,512$, a total of $\$ 16,383,174$. The equipment acquired is hereinbefore enumerated.
In 1926 the automatic block signal system was completed between Richmond, Va., and Hamlet, N. C., 253 miles, between Jacksonville, Fla., and Baldwin, Fla., 17 miles, and in 1927 between Savannah, Ga., and Jacksonville, Fla., 136 miles, a total of 406 miles.
Double track for a distance of 25.95 miles between Baldwin, Fla., and Starke, Fla., was completed and put in operation during the year, also 5.46 miles of double track

GENERAL BALANCE SHEET, DECEMBER 311926

between Wildwood, Fla., and Coleman, Fla., and 2.40 miles north of Tampa
During the year 29.09 miles of new 100 lb . and 138.06 miles of new 90 lb . steel rail, making a total of 167.15 track miles, were laid in the main line, releasing lighter rail.
11.11 track miles of released $90 \mathrm{lb} ., 85 \mathrm{lb}$., and 75 lb steel rail were laid on branch lines, releasing lighter rail, and 16.25 miles of serviceable released rail were used in Duying yard tracks, passing tracks and sidings.
During the year 4,000 lineal feet of open deck trestle ere converted into ballast deck trestle. In addition, 5,916 lecking. 2,497 liven, capped open deck trestle for ballast during the year.

MOTOR CAR SERVICE.
Plans for extending the use of rail motor cars on Sea board lines are under advisement. It is believed that substantial savings in operating costs are obtainable in the use of rail motor cars on certain branch lines and in other local passenger service-to that extent replacing steam driven trains.

## GENERAL REMARKS.

The development of the entire southeastern territory served by the Seaboard Railway which has been conspicuous in recent years continued in 1926. The directors and your management believe that far greater agricultural and industrial develoment will take place in southeastern teritory than in any other section of the country. While the volume of traffic handled by the Seaboard Railway during the first quarter of 1927 was not as great as during a similar period of 1926, it is believed the results for 1927 will be satisfactory. In such comparison it must be remembered that during the first half of 1926 the greatest traffic congestion known in railroad history was being relieved, producing abnormal results in operating revenue.
The Company's relations with the public are satisfacory To merit and hold the good will that exists requires efficient service and an organization which it is the aim of your management to constantly improve.
The Board of Directors express recognition of the faithful performance of duty on the part of officers and em-
S. DAVIES WARFIELD, President.

White \& Black Rivers Bridge Co., Powhatan, Ark. Bonds Offered.-Lawrence Mills \& Co., Chicago, are offering at 100 and int. $\$ 400,000$ 1st (closed) mtge. $7 \%$ sinking fund gold bonds.
Dated Mar. 1 1927; due Mar. 1 1942. Prin. and int. payable M. \& S
at Chicago Trust Co., Chicago. Denom. $\$ 100$, $\$ 500$ and $\$ 1000$ c* Callable all or part upor do days' notice at $1021 / 2$, and int. on any $\$ 1,000$ c.*
ment date. Authorized by ment date. Authorized by the Arkansas Railroad Commission. Chicago
Trust Co. and Willard F. Hopkins, trustees. Interest payable without
deduction of normal Federal income tax not in excess of 2 . Data from Letter of Harry E. Bovay, President of $2 \%$.
Company. Owns and operates a completed suspension toll bridge Company. bridge across the White River at Des Arc, Ark und and imilar suspension toll
the Congress of the of beingress of the Unigable streams, States and from the War wer permits granted by Courts governing toll rates. Similar franchises have been by the County upon by the Supreme Court of the State of Alksanase. Been favorably passed
sede ferries which have been in operation for many year. The toll bridge of the company arocoss the Black River. at Powhatan, Ark,
is on the automobile trunk line highway between Memphis Tent is on the automobile trunk tiol highway between Memphis, Tenn, Ark, and
Kansas City, Mo., and the toll bridge of the company across the White River at Des Arc, Ark., is on the northern automobile trunk line highway
between Memphis, Tenn., and Little Rock, Ark. and on thite trunk line highway between Texarkana. Pine Bluff and Stuttrart automobile
 served by the company.
Security Theso bonds are secured by an absolute first closed mortgage
on al of the physical
 Earnings, Based on the en enineerrspany.
Banservatively of estimated that thatic conditions, it is not less than twice the annual tinterest earnings of the company, will ave, it is is
nonded debt of the compagy for the first 5 years after the completion of both bridges.
Sinking Fund.-Mortgage provides that not company



Windsor Arms, Ltd.-Bonds Offered.-Blackstock \& Co Ltd., Toronto, are offering at $981 / 2$ and int. $\$ 350,00061 / \% \%$ 1 st (closed) mtge. 20-year sinking fund gold bonds Dated June 11927 , due June 1 1947. Prin, and int. (J. \& D. ${ }^{\text {D }}$ payable
 notice at Red and or part at company's option o 1 any int. date on 30 days
maturity. Tone 1937 and and at 10 and int ieneral Trusts Corp., Toronto, truste thereatter to
 Toronto on the northwest corner of St. Thomas and sultack streets, in
which there is now being erected a modern, high-class 4 story apartment
hotel consisting of 94 suites containing 230 hotel consisting of 94 suites containing 230 rooms and 4 story apartment
addition to a large rotunda and office and lounge, beautifbully frooms in laundry, storage space, receiving room, drying room, beautifully furnished, Capitalization - mtge, 20 -year sinking fund Authorized. Outstanding.
 Purpose. Entire proceeds wiil be used to provide a portion of the cost
5.000 shs. of the new apartment hotel premises.
Reverue. Brased on the preailig prices of s.ace in apartment hotels in Toronto, most of which are not fire roof, the following sharlment hotels in


Zieley Processes Corp., New York.-Rights. 1927 were recently given the right to subscribe for additional stock ( $_{\mathbf{0}}$
par value) at $\$ 75$ par share in the proportion of one share for each 25 shares
of stocke, or or voting trust certificates for 25 shares of stock as the case
may be, then held by him and of the yoting trustees respectives the may be, then held by him and of the voting trustees respectively. These purpos above new stock was underwritten by a syndicate formed for the
 ment of the purchase price of the entire issue at $\$ 75$ per share was guaranteed
immediately upon its authorization by offer directors, who united to form the nucleus of the underwrits of the board of offered as above who paid his subscription in full in trustees, of the stock
offer, will before the close of business on Jan. 311928 , at $\$ 100$ per ster, that is,
addition tiontional share of stock for each share so purchatsed. Ther share, to one one beard
NaThe following New sork. Stock Exchange houses have consented to act
for stockholders and voting trust certificate holders desiring to purchase and
sell the sell the reispective subscription warrants: Livingston \& Co., 111 Braadway
N.
Co., 25 Bry; Tefrt \& Co., 5 Nassau St., N. Y. City, and C. E. Welles \& \& Voting trustees are: Frank L. Connable (Pres.), William H. Hearing
(Sec.), John D. Zieley. Gerald M. Livingston and Frederick Everett
Grant. Grant.

## CURRENT NOTICES.

-Alfred L. Baker \& Co., Chicago, announce that, owing to the death of Alfred L. Baker on May 23 1927, the partnership existing at that time continued under name has been dissovea, and that the business will be continued under the same name by the surviving partners, Hugh McB. Arthur M Betts and Pores Coyne, 1896 and is being cotinued un. Baker's wishes. Hugh McB. Jo same rirm name in accordance with Mr. partner since 1901. Thamas Coyne has, now senior member, has been a M. Betts has been a partner since 1913. Rob partner since 1902. Arthur 1915. The firm is the oldest correspondent of en. and also is correspondent of Dominick \& Dominick and F. B. Keech \& Co of New York
-The Stock Exchange firm of J. R. Williston \& Co. of this city announces the admission of a new partner, Leo Kahn, who is the second new member to be admitted by the firm within the last thirty days. Mr. Kahn began
his Wall Streat under the founder of that orgization, Charles became associated with H. L. Horton \& Co and fourteen Hears afterwards J. R. Williston \& Co. Mr. Kahn has been with the Willistors later jomed than firteen years. J. R. Williston \& Co, also amnounced the rotier mor Howard F. Mead as a member of their firm.
-Due to the recent consolidation between the American National Bank Nat the First National Bank of Oklahoma City, Okla., the American Oklahoma Co., who have been conducting a general investment business in First National Co., and have increased their capital to to the Americanornces of the company have been moved to the banking floo of the First National Bank Building. C. C. Roberts continues with the old company as Vice-President and General Manager.
Darrow. Darrow has been admitted to partnership in Otis \& Co. Mr was originally in the home office in Cleveland company for about ten years, in the municipal bond department. Some years ago he was transferred to the New York office as resident manager, later devoting all his time to the syndicate department.
-Kissel, Kinnicutt \& Co., and Hallgarten \& Co., as fiscal agents, announce that definitive bonds of the Republic of Chile $6 \%$ external sinking on and after July 5 at the National exchange for and upon surrender of the interim receipts of the York, in Statistical and Warter Works and Electric Company. Inc., has issued its annual sheets and data with respect to the physical properties of all its subsiance companies, Copies may be had on application at the offices of the company,
50 Broad Street, New York City. 50 broad street, New York City.
Stock Kxley, Drayton \& Converse, members New York and Philadelphia Bock Lxchanges, announce the re-opening of their branch office in the
Hotel De La Plage at Narragasett Pier, under the management of Craig
Culbertson, with private wire connection to New York and Philadelphial -The budget in business, as a means through which management co-ordinated efrort, conservation of resources, and more rapid turnover ap merchandise inventories, is described in a ase, anae booklet, 'Businnoss Con-
Carl. H. Pforzheimer \& Co., specialists in Standard Oil securities, 25
Broad St. New York, have issued a new 25th edition Standard Oill Booklet
containing descrion containing description of property, annual reports for 1 1296, dividend rates,
price ranges and other important information relative to this group of companies.
DeGoyler as Vice-presidencrial Co. announces the election of Donald L been Manager of the the Chicant, effective July $\frac{1}{1927 \text {. Mr. DeGoylice has }}$ has
York for the past six years. Greenbaum Sons Securities Corporation announce that the temporary
certificates for the First Mortyage Drakes fs permanent certificates at the office Drakes 6 s are now exchangeable for -A che Chational Bank.
listed stockparative chart based on 1926 reports of $92 \%$ of companies whose bution to investors by Jordan, Colyer \& Maguire, 120 Broadway, New
York City.
financial advertising agency who for a number of years has conducted a fnancial advertising agency in Chicago under his own name, has retired
from the agency business to become Vice-President in charge of Advertising
of the from the agency business to become Vice-President in charge of Advertising
of the investment bond house of Thompson Ross \& Co. of Chicago, Lincoln, Ne, Potter \& Co., dealers in investment securities, have moved their
Building. Investin a first step in a nation-wide program of expansion the Leverich Investing Co. of Brooklyn, has opened a new of expansion the Leverich
charge of Willard Cross of that city. - Cher that city.

Charles E. Robertson, member of the New York Stock Exchange, has
been admitted as a special partner in the firm of Pearl \& Co. 71 Broadway,
New York Parl ork.-Pearl \& Co. wa founded in 1869
-Halsted \& Harrison of New York, members New York Stock Exchangu,
announce that Artur McKenzie Miiburn has been admitted as a partner
in their firm. in their firm.

- Paul Bauer and Harold H. Nute, announce the formation of Paut
Bauer \& Co. tor deal in bank. insurance. unlisted public utility and industrial
stocks, with offices at James Talcott, Inc, of New York, has been appointed Factor for the
United states PPlie Fabric Corporation of Philadelphia, Pa., manufacturers
of pile fabrics and plushes.



# 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,
BUSINESS ACTIVITY."

Friday Night, July 11927.
COFFEE on the spot was quiet with Santos $4 \mathrm{~s}, 163 / 4$ to 17 c . and Rio $7 \mathrm{~s}, 141 / 2$ to $145 / 8 \mathrm{c}$. Of late spot coffee has remained quiet with Rio $7 \mathrm{~s}, 141 / 4 \mathrm{c}$. and Santos $4 \mathrm{~s}, 163 / 4$ to 17c. Milds are in moderate demand. Fair to good Cucuta, $173 / 4$ to $191 / 2 \mathrm{c}$.; Bucaramanga natural, 21 to $23 \mathrm{c} . ;$ washed, 22 to $221 / 2 \mathrm{c}$.; Honda, \&c., $233 / 4$ to $241 / 2 \mathrm{c}$.; Medellin, 26 to 27 c .; Manizales, $241 / 2$ to 25112 c .; Mexican, washed, 25 to $251 / 2$ c.; Mandheling, $361 / 2$ to 39 c .; genuine Java, $171 / 2$ to $173 / 4 \mathrm{c} \cdot$; offers on June 27th were plentiful and irregular. Prompt offers on June 27 th were plentipment offers from Santos included Bourbon 3 s at 16.60 c ., $3-4 \mathrm{~s}$ at 15.80 c . $3-5 \mathrm{~s}$ at 15.20 c . to 16.15 c ., part Bourbon or $3-4 \mathrm{~s}$ at $15.80 \mathrm{c} ., 3-5 \mathrm{~s}$ at 15.20 c . to $16.15 \mathrm{c} .$, , part
flat bean $2-3 \mathrm{~s}$ at 18.45 c ., 3 s at 17.20 c . to 18 c ., 3 - 5 s at 15.20 c ., $3-4 \mathrm{~s}$ at $16 \mathrm{c} ., 5 \mathrm{~s}$ at $14.85 \mathrm{c} ., 6 \mathrm{~s}$ at $147-16 \mathrm{c}$. Santos peaberry 2 s at $181 / 2 \mathrm{c} ., 4-5 \mathrm{~s}$ at 15.60 c . to $161 / 4 \mathrm{c}$., Rio 7 s for prompt shipment were here at 13 c ., $7-8 \mathrm{~s}$ at $123 / 4 \mathrm{c}$., Victoria 6 s at 12.80 c . $7-8 \mathrm{~s}$ at 12 to 12.25 c . The offers for future shipment were of Santos Bourbon 4 s for August-October at $151 / 4 \mathrm{c}$., for September-June at 14.70 c ., for October-March at 143 me e., $5-6 \mathrm{~s}$ for November-January at $133 / 4 \mathrm{c}$., 6s for November-June at $131 / 2 \mathrm{c}$.

On June 28th cost and freight offers were irregular, some being slightly lower and others a trifle higher with the majority unchanged. Santos Bourbon 3 s for prompt shipment were offered at $161 / 2 \mathrm{c}$.; $3-4 \mathrm{~s}$ at 15.30 c . to 15.80 c .; $3-5 \mathrm{~s}$ at $151 / 4$ to $161 / 2 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 15.20 c .; 5 s at 15.85 c .; 5 -6s at 14.80 to 14.95 c .; 6 s at $143 / 4 \mathrm{c}$.; 6-7s at 14.60 c .; part Bourbon $2-3 \mathrm{~s}$ at 19 to $193 / 4 \mathrm{c}$.; $3-5 \mathrm{~s}$ at 15.60 c .; Peaberry 4 s at 17 c . and Rio 7 s at 12.90c.; for first half July shipment. Santos 4 s for Sept.-June shipment were here at 14.10c.; for Sept.-Dec. at 14.30c. and for July-Dec. at 15c.; Nov.-Jan. 5-6s at 133/4c. and Nov.-June 6 s at $131 / 2 \mathrm{c}$.

There was a holiday in Brazil on the 29th ult., and therefore the supply of cost and freight offers was rather small. Santos was unchanged; Rio a trifle lower. For prompt shipment, Santos Bourbon 3s were here at 16.60 ot $16.80 \mathrm{c} . ;$ $3-5 \mathrm{~s}$ at 15.30 to 16.15 c .; $4-5 \mathrm{~s}$ at 15 to $15.20 \mathrm{c} . ; 5-6 \mathrm{~s}$ at 14.65 to 14.95 c .; 6 s at 14.60 to 14.95 c .; part Bourbon or flat bean $2-3 \mathrm{~s}$ at $181 / 2 \mathrm{c} . ; 3 \mathrm{~s}$ at $18.45 \mathrm{c} . ; 3-4 \mathrm{~s}$ at $161 / 4$ to $17 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $151 / 4$ to 15.45 c .; 6 s at 147 -16e.; peaberry $3-5 \mathrm{~s}$ at 16.45 c .; undescribed 4 s at $141 / 4 \mathrm{c}$.; Rio 5 s at $13.30 \mathrm{c} . ; 6 \mathrm{~s}$ at 13 c. ; 7 s at 12.70 c .; $7-8 \mathrm{~s}$ at 12114 c .; and Victoria $7-8 \mathrm{~s}$ at 12.30 c . Santos Bourbon 4s for July-August shipment were offered at 14c.; for July-December at 14.85 c .; for September-January at for July-December at $13.95 \mathrm{c} .: 5 \mathrm{~b}$ for November-January at $13.60 \mathrm{c} . ; 6 \mathrm{~s}$ for November-June at $13.35 \mathrm{c} . ; 3-5 \mathrm{~s}$ for December-October at $15.35 \mathrm{c} . ; 6-7 \mathrm{~s}$ for the same shipment at 13.70 c .; $3-5 \mathrm{~s}$ for September-December at $141 / 4 \mathrm{c}$.

Futures were quiet and on June 30th ended unchanged to 2 points lower with sales of 25,250 bags. Moderate July liquidation was a feature. No July notices had been issued. lead of some sort. Some say that the very small interest in futures accounts for a comparatively steady market on in futures accounts for a comparatively steady market on the market for many months and therefore no heavy selling results as would otherwise occur on large crop estimates like those coming direct from Brazil. Nevertheless Brazil has a task ahead. In the past two years when coffee ruled six to seven cents higher, Europe it is recalled was a free buyer of Rio owing to the difference in price and Europe's reduced buying power. Will Rio be in so great demand from Europe this year. In the United States consumption of Rio coffees has decreased as compared with other years. Aside from what desirable Santos may sell at some look for a break in Rio. A crop of 5,500,000 bags is something to meet as compared with crops of $2,750,000$ to $4,000,000$ in the past.

On the 28th inst. the Rio Centro Cafe in a cable to the Exchange gave an estimate of $5,500,000$ bags of exportable coffee for 1927-28. These figures exceed the previous highest estimate of the Rio crop by 500,000 bags. The Rio terme market closed on that day at a net decline of at $57-64 \mathrm{~d}$. while the dollar buying rate was unchanged at $8 \$ 390$. The weather conditions were at one time rainy in Brazil with the temperatures low in some districts. This caused some covering on the presumption that it will get still colder after the rains were over. Yet Brazil was still disposed to sell and no material upward movement is likely, some think, until it has sold more coffee. As some put it, sentiment in local circles was generally bearish on the theory that Brazil will be forced to reduce prices to stimulate trade, but until
these reductions are actually made futures are not apt to go
off to any extent. How long can and will Brazil hold out? To-day futures closed 9 to 13 points higher with sales, however, of only 19,500 bags, the speculation almost becalmed. Some of the traders are trying the long side. Spot firms were said to be switching from the near to the distant months. Final prices show a rise for the week of 7 to 11 months.
 SUGAR.-Prompt Cubas declined to $23 / 4$ c. c. \& f. Sales were made at $23 / 4$ c. c. \& f. or 4.52 c. delivered amounting to 43,000 bags Porto Ricos due Monday and 2,000 tons Philippines in port; 5,000 bags Porto Ricos in part and 3,000 tons Philippines due next week. Late on the 28th ult. 3,000 tons of prompt Cuba sold at 2.68c. f. o. b. Cuba equivalent to $213-16$ c. c. \& f. and on the 29th ult. another 3,000 tons at 2.65 c . f. o. b. or $225-32 \mathrm{c}$. c. \& f. Half a million bags were sold it is said on June 29th at $23 / 4$ c. for Cuba c. \& f . In London 12,000 tons of Cuba sold on June 30th for July at 13 s c. i. f. and for prompt at 13s. $11 / 2 \mathrm{~d}$. New York was quiet on June 30th with Cuba duty paid 4.52c. The Federal Reporter's European correspondent cabled that there were general complaints of low temperatures, adding that the crops are backward and the average test low. Licht says the weather is favorable, except in Germany. Futures fell 4 to 6 points on June 30th with sales of 77,500 tons. May was the most active. Europe's selling of December was a depressing factor. It was accentuated by selling by interests on this side. Some 100 more July notices were issued, Selling of September as well as December told. Licht's increased estimate, 2,482,000 hectares of 2.47 American acres each had a diese were 100 July notices issued here on the 30th ult.

Receipts at Cuban ports for the week were 36,857 tons against 56,616 in the previous week, 60,856 last year and 68,738 two years ago; exports, 73,622 tons, against 89,759 in previous week, 82,574 last year and 100,291 two years ago; stock, $1,184,918$ tons, against $1,221,683$ in previous week, $1,339,605$ last year and $1,121,345$ two years ago; centrals grinding, none, against 1 in the previous week, 5 last year and 15 two years ago. Of the exports U. S. Atlantic ports received 39,998 tons; New Orleans, 19,034 tons; Galveston, 7,412 tons; Europe, 6,186 tons; Canada, 992 tons. Re7,412 tons; Europe, 6,186 tons; Canada, 992 tons. Re ceipts at U. S. Atlantic ports for the week were year; meltings, 74,000 , against 68,000 in the previous week and 81,000 last year; importers' stocks, 152,491 tons, against 154,491 in previous week and 221,894 last year; refiner stock, 106,707 tons, against 101,226 in previous week and 154,793 last year; total stock, 259,198 tons, against 255,717 in previous week and 376,687 last year.
Private cables from Liverpool said that of the recent 70,000 tons of raw sugar reported sold abroad, that 15,000 tons went to Holland and 55,000 tons to United Kingdom refiners They also intimated that a large portion sold at 13s. On the 29 th inst. a small parcel of Cubas sold at $13 \mathrm{~s} .11 / 2 \mathrm{~d}$. Refined was 6.20 c . with little new business. Some contend that an important buying movement must take place very shortly also that it is possible that this buying movement will be hastened by the warm weather which has now set in and which is usually conducive to a heavy distribution of sugar. An increased buying movement on the part of the distributing and consuming trade, it is believed, will necessitate refiner re-entering the raw market on a commensurate scale.

For the moment some argue the situation does not warrant material changes; that the market appears very steady and to be acting well, and with the trade lightly supplied, refiners are still in need of most of their July requirements, while foreign markets showed gradual improvement. One trouble with the refined sugar market, it is contended, is that many buyers think refiners' margin of profit is unwarrantedy large. At the current prices of raws and is is asserted, to 190 points, and it is hard to convince them that it is really not over 100 points. The bulk of the sugars that have been purchased by large refiners have, it is said, cost an average of about 3c., but buyers doubt it.

A Liverpool firm says that the European beet crop this season is 500,000 to 600,000 tons less than a year ago, so that if imports into this country are required on the same scale as last year, it appears that the sugar will be found only at some increase from to-day's price. Larger supplies anticipated from the crop recently sown will not be available in quantity until the latter end of 1927. There is room, it adds, for a moderate appreciation. F. O. Licht estimates the European beet sowings at $2,482,000$ hectares, against his estimate of $2,420,000$ hectares at the end of May and 2,171,000 his estimate for end-June last year. The actual outturn last year was $2,120,000$ hectares. The principal increase is
country will submit to Cuba producers selling sugar away from the United States for less money than they will sell it to the United States. This country will not continue forever to allow Cuba a differential of 44 points more than other countries in our import duty on sugar if this sort of thing is to continue. Already the relative gain of our exports to other Latin-American countries is exceeding the percentage of gain in our exports to Cuba. Those countries are just as much entitled to a differential of 44 points as Cuba. Certainly this is the case if Cuba is going to favor other countries to the extent of $1-16$ to $1 / \mathrm{sc}$. per pound. This
country is just as anxious for the trade of South American countries as for Cuban trade. Why should we favor Cuba with a differential of 44 points in our tariff on sugar beyond what we allow Argentina sugar, Brazilian sugar, Peruvian sugar and all other sugars made in the Western Hemisphere."

To-day prices declined 3 to 6 points the latter on July with sales of 74,700 tons. Liquidation was heavy, especially of July. Some 19,600 tons were tendered on July contracts. At one time that month was 8 points lower. It was said to $211-16 \mathrm{c} . \& \mathrm{f}$. Cuba basis, although some continued to quote $23 / 4 \mathrm{c}$. Final prices show a decline for the week of 12 to 15 points. Prompt sugar at $211-16 \mathrm{c}$. would mean a decline for the week of $1 / 8 \mathrm{c}$. Sugar prices closed as follows:

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LARD on the spot was higher early in the week. Prime Western 13.40 to 13.50 c .; Refined Continent $131 / 2 \mathrm{c}$.; South American 141/4c.; Brazil 151/4c. Spot lard of late has been strong. Spot lard was firm to-day at 13.50 c . for prime western. Futures on the 27 th inst. advanced 37 points or more with corn up 6 cents and ribs 10 to 30 points. Hogs were 10 cents lower but this was a minor consideration. The Department of Agriculture's report on the pig supply was bearish. But this was also ignored in the presence of such an upheaval of corn prices. Yet it said that the increased over last spring was $3 \%$ in sows farrowed and $3.5 \%$ in pigs saved for the United States, an increase of about $2 \%$ for both sows farrowed and pigs saved for the 11 corn belt States. These increases in pigs saved are equivalent to 700,000 for the corn belt and $1,800,000$ for the United States. Nearly all States showed increases, but the most significant were in the Southern States. The Western receipts of hogs on the 27 th inst. were 123,000 against 112,600 on the 20 th inst. and 118,885 last year. They excited little comment. Futures advanced on June 30 th 12 to 15 points on lard and 20 to 25 points on ribs in response to a sharp rise in grain despite hedging sales. Hogs advanced 10c. despite receipts of 105,000 against 82,700 last year. Arkansas reports say that hog cholera has broken out in different sections of Sharp County. There was no surplus there before this outbreak began and the result will be that pork hogs will be very scarce in the fall there.
To-day futures closed 5 to 7 points lower partly owing to the decline in corn. Liquidation was quite general. Chicago reported an increase, moreover, of something over $20,000,000$ lbs., the stock of lard during June. Also, hogs closed 10 to 92,000 , against 69,000 last year. Final prices show a rise for the week, however, of 25 to 28 points.
DAILY OLOSING PRICES OF LARD FUTURES IN CHICAGO. $\begin{array}{lllllll}\text { July delivery } \\ \text { September delivery } & \text { cts_- } 21.42 & 12.80 & 12.70 & 12.65 & 12.80 & 12.75 \\ \text { Sol } & 13.02 & 12.92 & 12.85 & 12.97 & 12.92\end{array}$

PORK quiet; mess, $\$ 33$; family, $\$ 36$ to $\$ 38$; fat back pork, $\$ 22.50$ to $\$ 29$. Ribs, Chicago, cash, 12 c, , basis of 40 to 60 lbs average. Beef steady but quiet. Mess, $\$ 18$ to $\$ 19$; packet, $\$ 16$ to $\$ 18$; family, $\$ 18.50$ to $\$ 20.50$; extra India mess, $\$ 33$ to $\$ 35$; No. 1 canned corned beef, $\$ 2.50$; No. 2 , pickled pounds, South America, \$12.75. Cut meats quiet; 12 lbs., $193 / 4$ to $231 / 4$ c. Bellies, clear, dry salted, 18 to 20 lbs., $15 \mathrm{c} . ; 14$ to $16 \mathrm{lbs} ., 161 / 4 \mathrm{c}$. Butter, lower grade to high scoring, 35 to $431 / 2$ c. Cheese, 21 to 28c. Eggs, medium to extras, 21 to $261 / 2 \mathrm{C}$. Pit trading in eggs futures was begun on June 27 on the Chicago Mercantile Exchange.

OILS.-Linseed was in only fair demand and easier. Spot raw oil was quoted at 11c. in car lots, but it was rumored that 10.9 c . would be accepted on a firm bid. Paint manufacturers were making large contract withdrawals. Linoleum interests, however, were purchasing very sparingly. Jobbers were taking only small quantities. In tanks 10.2 c . was quoted; five bbls. or more, 11.6 c .; less than 5 bbls., 12 c . Later spot raw oil was generally quoted at 10.9 c. ; tanks, 10.1c.; 5 bbls. or more, 10.5 c .; less than 5 bbls., 11.9 c . Cocoanut oil, Manila, coast tanks, $81 / 4 \mathrm{c}$.; spot tanks, $85 / \mathrm{s}$. Corn, crude, tanks, plant, low acid, $83 / 8$ c. Olive, Den. $\$ 1.80$ to $\$ 1.85$. Chinawood, N. Y., drums, spot, $191 / 2 \mathrm{c}$.; Pacific Coast tanks, spot, $173 / 4 \mathrm{c}$. Soya bean, coast tanks, 914.c. Lard, prime, 133/4c.; extra strained winter, N. Y., 1314 c . Cod, domestic, $63 @ 65 \mathrm{c}$. Tonrpentine, $521 / 2$ to
55 c . Rosin, $\$ 9.30$ to $\$ 10.25$. Cottonseed oil sales to-day, including switches, 1,900 bbls. P. Crude S. E., $81 / 8$ c. bid. Prices closed as follows:

PETROLEUM.-Gasoline was in better demand, owing to the recent favorable weather. Jobbers were purchasing more
freely for forward delivery. Export demand was disappointing. Locally United States motor was quoted at $83 / 4$ to 9 c . refinery and $93 / 4$ to 10 c . in tank cars delivered to the nearby trade. The Gulf market was quiet with United States Motor freely offered at $71 / 2 c$. There were intimations that 7 c . would be accepted. For 64-66 gravity 375 e. p., 81/2c. was quoted. Bunker oil was in rather better demand, with grade C quoted at $\$ 1.65$ at local refineries. Diesel oil, $\$ 2.20$. Kerosene was quiet. Nobody is looking for any big demand until about August. Water white, $41-43$ gravity, 63/4c.; $43-45$ gravity, 7c. at refineries; Gulf refiners asked 5 c . for 41-43 water white and 6 c . for 44 water white in bulk cargoes. Gas oil was quiet at $51 / 4 \mathrm{c}$. for $28-34$ and $51 / 2 \mathrm{c}$. for $36-40$ at gas oil. Lubricating oils were a little more active.
The daily average gross crude oil production in the United States for the week ended June 25 according to the American Petroleum Institute was $2,510,750$ bbls., against 2,509,650 bbls. in the preceding week, an increase of $1,100 \mathrm{bbls}$. The daily average production east of California was $1,875,650$ bbls., against $1,863,650$ bbls., an increase of 12,000 bbls. New York export prices: Gasoline, cases, cargo lots, U. S Motor specification deodorized, 24.40 c .; bulk, refinery, $83 / 4$ to $9 \mathrm{c} . ;$ kerosene, eargo lots, S. W. cases, $16.15 \mathrm{c} . ;$ bulk, 41-43, 63/4c.; W. W. 150 deg., cases, 17.15c.; bulk, 43-45, 7e. Furnace oil, bulk, refinery, 61/2c.; tank wagon, $38-42$, 10 c .; kerosene, tank wagon to store, 15c.; bulk, W. W. delivery New York, cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, delivery tanks, 73 / c .; refinery, $63 / 4 \mathrm{c}$. Motor gasoline, garages (steel barrels), 19c.; Up-State, 19c. New England, 19c.; single cars, delivery, 10c.; naphtha, V. M. P. deodorized, in steel barrels, 21c.


RUBBER declined on the 27 th inst. despite a decrease in the London stock of no less than 2,408 tons. London was also practically unaffected by the decrease. Its early prices, it is true, were $1 / 4 \mathrm{~d}$. higher, but trade was dull and a decline followed. New York was dull and 10 to 60 points lower The markets acted "long" here and in London. Whether there is an effort to dislodge some big holdings is the question. Wires from Western centres said that mail order houses which recently reduced tire prices 7 to $10 \%$ are considering an advance of like amount. Lower outside prices were quoted. At the Exchange July on the 27 th inst., after touching 36.10c., closed at $36.50 c$.; August at 36.60 c.; September at 36.70 c.; October at 36.70 c .; November at 36.80 c .; December at 37 c ., and March at 37.40 c ., showing a general recovery from the lowest prices of the day. Outside smoked sheets, spot, June and July, $363 / 4$ to $371 / 4$ c.; August-September, 37 to $371 / 4 \mathrm{c}$.; October-December, 37 to $373 / 8 \mathrm{c}$.; JanuaryMarch, $371 / 2$ to $373 / 4 \mathrm{c}$.; first latex crepe, 37 to $37 \frac{1}{4} \mathrm{c}$.; clean, thin, brown crepe, $333 / 4$ to 34 c.; specky brown crepe, $331 / 4 \mathrm{c}$.; rolled brown crepe, $311 / 4$ to $311 / 2 \mathrm{c}$.; No. 2 amber, $341 / 2 \mathrm{c}$. Paras, up-river fine spot, 32 to 33c.; Caucho Ball-Upper, 21c. London on the 27 th inst. closed $1 / 8$ to $1 / 4 \mathrm{~d}$. net lower with spot and July $175 / 8$ to $173 / 4$ d.; July-September, $177 / 8$ to $18 \mathrm{~d} . ;$ October-December, $183 / 8$ to $181 / 2 \mathrm{~d}$.; January-March, $183 / 4$ to 19d. The stock in London on the 27 th inst. was 64,486 tons, against 66,894 tons in the previous week, 67,054 tons a month ago, 63,167 three months ago and 23,800 tons a year ago.
After a decline of 80 to 120 points on the 28th on a bear raid, New York on the 29th inst. was irregular, being 30 points lower to 10 points higher. Mail order tire prices advanced to levels above that at which the cut was recently made. Leading tire manufacturers it was said would make no further price changes at this time. The recent cut by the mail order houses was followed by the large tire makers. That started the debacle which sent crude rubber down about 7c. On the 29th inst. October rallied 70 points from an early low, but later lost 50 points and ended unchanged at 35.60 c . A leading operator in crude was a factor it was said in the rally, but the pool was not understood to be buying. The sales on the 29th were 1,652 tons against 701 tons on the previous day. At the Exchange here on the 29th inst. July ended at 35.50 c ., Sept. and Oct. at 35.60 c ., Dec. at 35.90 c . March at 36.20 c . and May at 36.60c. Outside prices: Smoked ribbed sheets spot June and July $353 / 4$ to 36 c .; August-Sept. 36 to $361 / 4 \mathrm{c}$.; Oct.-Dec. $361 / 8$ to $361 / 2 \mathrm{c}$.; Jan.March $365 / 8$ to 37 c. ; first latex crepe 36 to $361 / 4 \mathrm{c}$.; clean, thin brown crepe, $323 / 4$ to 33 c.; specky brown crepe, $303 / 4$ to 31c.; No. 2 amber, $331 / 2$ c.; No. 3 amber, $323 / 4$ to 33 c.; No. 4 amber, $321 / 2 \mathrm{c}$. Paras, Up-river fine spot, $311 / 2$ to 32 c.; coarse, $201 / 2$ to 21c.; Acre fine, $311 / 2$ to 32c.; Caucho Ball upper, $211 / 2$ to 22 c.; Island fine, $271 / 2 \mathrm{c}$. London on the 29 th inst. fell $1 / 8$ to $1 / 4 \mathrm{~d}$., a rebuff to New York's decline on the previous day of 100 points. Trade was not active but support was better. Spot and July $171 / 4 \mathrm{~d}$. to $173 / 8 \mathrm{~d}$.; July-Sept., $173 / 8 \mathrm{~d}$. to $171 / 2 \mathrm{~d} . ;$ Oct.-Dec., $177 / 8 \mathrm{~d}$. to $18 \mathrm{~d} ;$ Jan.-March, $181 / 4 \mathrm{~d}$. to $181 / 2 \mathrm{~d}$. At Singapore on June 29th prices fell $3 / 8$ to $1 / 2 \mathrm{~d}$.; July, $167 / 8 \mathrm{~d}$.; July-Sept., 17d., and

New York fell 10 to 30 points on the 30th inst with London $1 / 4$ to $3 / 8$ d lower, London bearish on a fear of attacks by the pool on trade and speculation slow at home and abroad.
The sales here were 907 long tons. London cabled that the pool would soon play its hand in both markets to get hold of cheap rubber. The increasing Dutch exports were stressed and also heavy Malayan shipments, as working stressed and also heavy Malayan shipments, as working has been a kind fairy godmother to its competitor. At New York on June 30 July ended at 35.40 c .; October at 35.40 c .; December at 35.60 c .; and January at 35.70 c . Outside prices: Smoked spot June and July $351 / 2$ to $353 / 4 \mathrm{c}$.; August-September $355 / 8$ to $357 / 8 \mathrm{c}$.; October-December $357 / 8$ to 323 , 33 c . specky brown crepe $321 / 2 \mathrm{c}$.; No. 2 amber $331 / 4 \mathrm{c}$.; Paras, Up-river fine spot $301 / 2$ to 31 c .; coarse 20 to $201 / 2 \mathrm{c}$. London spot and July 17 to $171 / 8 \mathrm{~d}$; Singapore July 17d; July-September $171 / 8 \mathrm{~d}$. To-day New York was dull with sales of 202 tons and prices down in some cases 20 points, although in others unchanged. London was weaker early but became steadier later. It is a sluggish market on both sides of the water pending further developments. Final prices show a decline for the week of 140 points on July and October 150 on September and 130 on December.

HIDES.-Recent sales were large. Russia and the United States took 46,000 Argentine steers at $\$ 40$, or $183 / 4 \mathrm{c} .$, and 35,000 Uruguayan at $191 / 2$ to 20 c . City packer hides were reported in good demand. Sales were said to have native steers at $191 / 2$. Country hides were steadier. Common dry hides were in fair demand and firmer. Antioquias, 16 . 26 to $261 / 2 \mathrm{c}$.; Orinocos, 23 c .; Savanillas, $221 / 2 \mathrm{c}$.; native steers, $191 / 2 \mathrm{c}$. , butt brands, $18 \mathrm{c} . \mathrm{c}^{2}$. New York City calfskins steadier; $5-7 \mathrm{~s} ., 1.90 \mathrm{c}$.; $7-9 \mathrm{~s}$., 12c. New York Cit
$2.25 \mathrm{c} . ; 9-12 \mathrm{~s} ., 3.30 \mathrm{c}$.

OCEAN FREIGHTS.-Cargo business was, at declining rates. 14c was accepted for orain from Montreal to the Mediterranean. Later cargo trade increased.
OHARTERS included coal from Hampton Roads to St. Lawrence, $\$ 1.10$
 June 28-July 5, sugar from Cuba-Santo Domingo to United Kingdom-
Continent, 21s. second half July time charters:
delivery Northery, Gull promptre
datteras via British Columbia. $\$ 1.20 ;$ two to three months delivery North Hatteras via British Columbia, $\$ 1.20$ two to to three months
West Indies $\$ 1.95$ prompt, four to six months North Pacific-Australia
W1. \$1.75; delivery Colon, July; redelivery, North Pacifici tankers: United
States Gulf to North Hateras, 1 Ic. prompt, spot Tampico to same. ,4c.,
sugar from Cuba to United Kingdom-Continent, 18s. July 15-25; same. 18s. sugar from Cuba to United Kingom-Continent, 18s. July 15-25; same. 188.
one port, and 19 s . two ports. July: Coal, Hampton Roas to River Plate. 16s. part cargo, same to Monterideo, s3.35: lumber, Gulf to Buanos Aires-
Rosario, 165s. middle August Puget Sound to Japan, $\$ 10.25$ July-August;
tima Australia, $\$ 1.25$; ; prompt West indies around 80c.; prompt Gulf delivery,
 Aruba to Fall River, 33c. With crude; Hampton Roads delivery July-
August, for balance of year, intercoastal fuel at alc., Gulf crude 29, $\$ 1.02$;

COAL has been in rather better demand and steady. In the June 25 week bituminous coal output stood at $8,500,000$ tons, according to the Natioanl Coal Association. Following the announcement of the shutting down of the unionized mines owned by members of the Central Pennsylvania Bituminous Operators' Association, improved demand was noted by them without price changes. The shutdown will noduce production about 350,000 tons weekly Steamer loadings at Hampton Roads were 59,509 tons on June 28. At New York three terminals reported 1,745 standing cars of soft coal and 331 cars dumped. The feeling is rather more cheerful among the coal shippers of Hampton Roads, Baltimore and Charleston. New inquiries to move tonnage to Canada have been received. Navy standard at mines, $\$ 2.60$ to $\$ 2.85$; navy supplementary, $\$ 2.25$ to $\$ 2.50$; superior low volatile, $\$ 1.90$ to $\$ 2.25$; high grade, low volatile, $\$ 1.80$ to $\$ 1.90$. Independent, egg, $\$ 8.25$ to $\$ 8.50$; stove, $\$ 8.75$ to $\$ 9$; chestnut, $\$ 8.25$ to $\$ 8.50$; pea, $\$ 5.50$ to $\$ 6$.

TOBACCO has been in moderate demand and stemey. Porto Rico may sell more freely in the near future. There is no special demand for it now. Stocks of old crop are not large; it is, indeed, said that they are rather small. But the demand is not urgent either. The crop prospects are watched with interest, and the outlook seems not unpromising. Purely nominal quotations are as follows: Pennsylvania broad leaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75 c . to $\$ 1.10$; Connecticut, No. 1 second 1925 crop, 65 c .; 1924 crop, 34 to 40 c .; seed fillers, 20 c .; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.; light wrapper, 1.25 c . nominal.

COPPER early in the week was held at $125 / 8 \mathrm{c}$. to $123 / 4 \mathrm{c}$., but there was not enough business to test the market. Later on, however, producers were willing to sell at $121 / 2 \mathrm{c}$. delivered to the Connecticut Valley. Demand was small, however. increase for June. In London on the 28th inst. spot standard fell 1 s .3 d to $£ 5313 \mathrm{~s} .9 \mathrm{~d}$. futures unchanged at $£ 547 \mathrm{~s} .6 \mathrm{~d}$.; felles, 300 tons spot and 1,250 futures; electrolytic declined sales 30510 s for spot and $£ 60$ for futures; on the 29 th inst. 5 s . to $£ 59$ 10s. for spot and
standard copper in London fell 3 s . 9 d . to $£ 3310 \mathrm{~d}$. for spot and $£ 433 \mathrm{~s}$. 9 d . for futures; sales, 300 tons spot and 850 futures; electrolytic unchanged at $£ 5910$ s. for spot and $£ 60$ for futures. Later +rade was dull at $121 / 2$ to $125 / 8 \mathrm{c}$. The Seneca Copper Co. in Michigan has ceased operations, it is stated, because of the low price. The French Government is to sell 30,000 to 40,000 tons of war copper, but it
will be done over a period of two years. In London on June 30 spot standard declined 1s. 3d. to $£ 438 \mathrm{~s} .9 \mathrm{~d}$; futures off 3 s .9 d . to $£ 54$; sales, 100 spot and 700 futures; electrolytic, $£ 5910$ s. for spot and $£ 60$ for futures.

TIN had a downward tendency. Prices fell to the lowest level seen for several weeks past. Demand was only fair
at best. The statistical position is unfavorable. Spot and June Straits sold at $661 / 8 \mathrm{c}$., July at $651 / 8 \mathrm{c}$., August nominally, $645 / 8 \mathrm{c}$., September $637 / 8 \mathrm{c}$. and October $633 / 4 \mathrm{c}$. Spot standard in London on the 28 th inst. fell $£ 410 \mathrm{~s}$. to $£ 2965 \mathrm{~s}$.; futures off $£ 1$ to $£ 28415 \mathrm{~s}$.; sales, 100 tons spot and 450 futures; spot Straits fell $£ 510$ s. to $£ 305$ 5s.; Eastern c.i.f. London advanced 10s. to $£ 293$ on sales of 75 tons; on the 29th inst. spot standard advanced $£ 110 \mathrm{~s}$. to $£ 29715 \mathrm{~s}$.; futures advanced $£ 1$ to $£ 28515 \mathrm{~s}$.; spot Straits tin declined $£ 110$ s. to $£ 30315 \mathrm{~s}$.; Eastern ci.i.f. London declined $£ 1$ to $£ 292$ 5s. on sales of 125 tons.
Later New York, with July plentiful, went to a new low, though London was higher. Trade as very slow in both New Y ork and London. Spot straits sold at $65 \% 4 \mathrm{c}$. and July $64 \mathrm{c} 1 / 8 \mathrm{c}$.; August was nominal at $643 / \mathrm{s}^{\mathrm{c}}$., and September at $21 / 2$. lower than two weeks ago. American deliveries in June were 5,735 tons, of which 135 tons were fromPacific ports. The stock on June 30 was 679 tons and the amount landing, 840 tons. Spot standard in London on June 30 advanced $£ 25$ s. to $£ 300$; futures off 5 s. to $£ 28510 \mathrm{~s}$.; sales, 80 spot and 200 futures; Spot Straits tin up $£ 35 \mathrm{~s}$. to $£ 307$; eastern ci.f. London advanced 10s. to $£ 29215 \mathrm{~s}$.; sales, 175 tons.

LEAD was in fair demand and steady. The American Smelting Company quoted 6.40c. New York. The East St. Louis price was 6.15 c . In London on the 28 th inst. prices declined 5 s . to $£ 238 \mathrm{~s} .9 \mathrm{~d}$. for spot and $£ 246 \mathrm{~s} .3 \mathrm{~d}$. for futures; sales, 650 tons futures; on the 29th inst. London fell 1 s .3 d . to $£ 2317 \mathrm{~s} .6 \mathrm{~d}$. for spot and futures declined 2 s .6 d . to $£ 243 \mathrm{~s} .9 \mathrm{~d}$.; sales, 250 tons spot and 1,300 futures. Later New York weakened with London; East St. Louis, 61/8c.; New York, 6.40c., and sales rather liberal at the decline. London was the fly in the ointment. If it continues to be, the American market will drop in order to shut out Mexican lead. In London on June 30 spot fell 7 s .6 d . to $£ 2310 \mathrm{~s} . ;$
futures off 6 s . 3 d . to $£ 2317 \mathrm{~s} .6 \mathrm{~d}$.; sales, 100 spot and 2,700 futures.

ZINC was quiet but steady at $6.22 \frac{1}{2}$ c. East St. Louis. Early in the week some producers were quoting 6.25 c . but a decline in London caused them to make slight concessions. The buying of zine ore in the tri-State district last week amounted to 15,320 tons as compared with sales of 10,040 tons in the previous week. Output in the district is only one-half of the weekly average of sales last year. In London on the 28 th inst. spot fell 5 s . to $£ 283 \mathrm{~s} .9 \mathrm{~d}$.; futures dropped 3s. 9 d . to $£ 287 \mathrm{~s} .6 \mathrm{~d}$.; sales, 775 tons futures; on the 29 th inst. spot zinc in London advanced 3s. 9d. to £28 7s. 6d.; futures unchanged at £28 7s. 6d.; sales, 125 tons spot and 1,250 futures. Later, with London off, New York dropped 50c. to $\$ 1$ a ton to $\$ 6.171 / 2$ for East St. Louis. Trading was small. Some more mines will shut down for a week or more as usual over July 4. In London on June 30 spot declined 5 s . to $£ 228 \mathrm{~s}$. 6 d . with futures off 6 s .3 d . to $£ 281 \mathrm{~s} .3 \mathrm{~d}$.; sales, 1,275 futures.

STEEL.-Trading is small and at Pittsburgh shrinking. The first half of 1927 showed a smaller output, it is believed, by about $5 \%$ than in the same time last year. But of late prices of wire products, it is stated, have been raised. Wire nails, staples and barbed wire are quoted at least $\$ 1$ per ton higher. On 25,000 tons of bars, plates and shapes for the Pennsylvania RR. all makers bid 1.80 c . at mill, although small sales of shapes have been made, it appears, at as low as 1.58 c . Pittsburgh. It remains to be seen whether the trade will pay the higher wire product quotations. Producers of sheet bar sand wire rods are trying to get $\$ 1$ more. Sheets are reported steady and sell more readily than some other steel products. A drop of $4 \%$ in the rate of operations has occurred during the week, the average operation now being $70 \%$. By the end of the week curtailment was to be sharp. Some plants will be shut down for at least two days after July 4; others will be closed for the entire week. At Pittsburgh output has fallen off $10 \%$ in ten days. At Youngstown bars are still \$34. Agricultural implement makers and oil companies have bought on a fair scale. Oil people have taken plates for storage tanks. It looks as though the summer will be a quiet one.

PIG IRON has been quiet and more or less depressed. Some are hopeful of an improvement in business before long. Others are apparently resigned to a quiet summer. At Youngstown basic iron is off 50 c . to $\$ 17.50$ a ton, although beehive coke at Connellsville furnace grade sticks to $\$ 3.20$ for the third quarter. Youngstown says No. 2 foundry iron is 25 c . higher and that $\$ 18.50$ is about the price on Bessemer. Chicago reports a better inquiry at around $\$ 20$. Taking the country as a whole the iron sales are below normal. Eastern Pennsylvania iron it is said sold to competitive territory at $\$ 20$ at furnace though in the local district sales are made it is stated at $\$ 20.50$ to $\$ 21$ at furnace. Buffalo quoted $\$ 17$ to $\$ 17.50$, with now and then $\$ 18$ for suitable lots. Some consumers it is true are urging that shipments on contracts be speeded up. Lower freight rates on iron from Buffalo to

New England points are said to be probable before the end of the year. The rate from Buffalo to Rutland, Vt., may it is said, be lowered to $\$ 3.66$ against the present $\$ 4.91$.
WOOL has been steady, but not at all active. The sales as a rule have been of only moderate size. A Government report says of Boston that choince Ohio fine delaine wool commands 45 c . in the grease for lots estimated to shrink 59 to $60 \%$ which means $\$ 1.10$ to $\$ 1.12$ scoured basis for this type of fine wool. The bulk of the average delaine wool has been selling at around 44c. in the grease and a few offerings are still available at 43c., but the quality or the condition of these lowest priced lots is not quite up to the usual standard of offerings of this description. The first London Colonial wool sales of the new wool years will open July 5 and will close on Thursday, July 21. A total of 141,500 bales will be offered, the available quantities for the fourth series being as follows: Australian, 52,650 bales; New Zealand, 65,200; Cape, 4,650; South American, 17,100, and sundries, 1,900 bales. At Brisbane, Australia on the 28th inst. sales opened with an average to poor selection; prices firm
Later in Boston fleece wools showed a stiffening tendency on this market. Ohio delaine was in demand at 44 to 45 c . in the grease, the top price having been realized in actual sales, and some dealers ask 46c., but reports of sales at this figure have not been confirmed. Good $1 / 4$-blood 48-50 strictly combing was strong at 42 to $421 / 2$ c., with some concerns inclined to hold for 43c. and even a higher figure is being quoted for choicest offerings. Three-eights blood 56 s strictly combing sold at 43c., but no higher. Usual quotations:
Ohio and Pennsylvania fine delaine, 45 c .; $1 / 2$-blood, 44 to 45 c ; $3 / 3$-blood,
42 to 43 c .; 14 -blood. 42 to 43 c . Territory, clean basis, fine staple, $\$ 1.10$ to



Cable advices from Australia on the 27th inst. stated that the National Wool Council of Australia estimates the 192728 clip decreased some 250,000 bales, which will bring the clip back to some $2,000,000$ bales. The new season in Australia will commence August 29th in Sydney and on September 9th in Adelaide. The sale to be held in Brisbane Thursday comprised some 50,000 bales including a good weight of new autumn clip wools. At Perth, Australia on June 30th attendance good; prices averaged 5\% above the March auctions. At Brisbane on June 30th sales closed. Prices very firm. Russia was the principal buyer. Japanese bought more freely than heretofore.

## COTTON.

## Friday Night, July 11927.

 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 36,843 bales, against 45,396 bales last week and 51,460 bales the previous week, making the total receipts since the 1st of August 1926, 12,550,654 bales, against $9,456,366$ bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of $3,094,288$ bales| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 431 | 741 | 1,752 | 207 | 427 | 1,632 | 90 |
| Houston | 493 | 446 | 383 | 334 | 536 | 389 | 2,581 |
| Nowile | 1.286 25 | 1.505 159 | 1.730 68 | 3,446 | 5.734 | 149 | 13,850 |
| Savannah | 646 | 1,340 | 2,279 | 387 | 502 | 1.682 | 688 |
| Charleston | 576 | 307 | 495 | 439 | 432 | 1.656 | 2,505 |
| Wilmingto | 210 |  | 64 | 34 | 6 | 90 | , 404 |
| Norfolk- | 168 | 406 | 485 | 72 | 59 | 249 | 1.439 |
| Boston. | 52 | 78 | 852 | 36 | 293 | 3 | 748 1.355 |
| Baltimore |  |  |  |  |  | 1,250 | 1,250 |
| Totals this we | 3,887 | 5.73 | 10 | 80 |  |  |  |

The following table shows the week's total receipts, the total since Aug. 11926 and stocks to-night, compared with last year:

| $\begin{gathered} \text { Receipts to } \\ \text { July } 1 . \end{gathered}$ | 1926-27. |  | 1925-26. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {This }}$ Week. | $\left\|\begin{array}{c} \text { Since } A u g \\ 11926 . \end{array}\right\|$ | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | Since Aug | 1927. | 1926. |
|  | 5.190 | 3,23 | 9,021 | 3,014 |  | 2 |
| Houston | 58 | . 7710,614 | 13,629 | 1,759,180 |  | 8 |
| Port Arthu | 13,8 | 2,453,579 | 14.852 | ,349, | $3 \overline{33,051}$ | 174,014 |
| Guifport | 685 | 392. |  |  |  |  |
| Pensacola |  | 92, |  | $\begin{array}{r}236.166 \\ 18.712 \\ \hline\end{array}$ | 22.423 | 3.629 |
| Jacksonvil | 836 | 1,152, | 7.698 | ${ }_{970}^{13.1}$ | 5.585 | i |
| Brunswick |  | 1,152, | 7,698 | 970,312 40 | 25,232 | 31,688 |
| Charlesto | 2,505 | 591,477 | 2,471 | 321,623 | 21,752 | 1,176 |
| Wilmingto | 404 | 164,97 |  | 125,557 |  | 12.339 |
| Norfork | 1.439 | 428,06 | 2,844 | 470,333 | 41,499 | 3 |
| New York |  |  | 9 |  |  |  |
| Boston --- | 1,250 | 84.510 | 780 518 | 42,51 |  |  |
| Philadelphi |  | 4,689 |  | 9,774 |  | , 148 |
| Totals | 36.8 | 0654 |  |  |  |  |
| * 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 includ stock carried over from the previous season, namely 226,636 bales. <br> In 1926 Houston stocks, amounting to 314,056 bales, were included under interior towns. <br> In order that comparison may be made with other years, |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |


| Receipts at- | 1926-27. | 1925-26. | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston Houston | 5,190 2881 | 9,021 13.629 | 3,395 | 3,233 | 4,506 | 21,340 |
| New Orleans- | 13,850 | 14,852 | 4,389 | 7.328 | 4.905 4.245 | 16,277 |
| Mobile |  |  |  |  | 894 | 971 |
| Savannah | 6,836 | 7.689 | 586 | 4,510 | 4,734 | 7,352 |
| Charleston. | 2,505 | 2,47i | 2,169 | $52 \overline{3}$ | 2 | $\overline{5}$ |
| Wilimington-- | 1.439 | 2,481 | O76 | 1,054 | 21 | ${ }_{7} 719$ |
| N port N., \& ${ }^{\text {a }}$ |  |  | 1,399 | 1, 1929 | 2151 | -32 |
| All 0 | 3,353 | 1,817 | 1,399 | 1,869 | 2,151 | 6,730 |
| Tot. this week | 36,843 | 53,126 | 18,514 | 21,783 | 24,472 | 56,184 |

Since Aug. 1 1 | $12550654|9,456,366| 9,091,015|6,612,908| 5,663,020 \mid 5,976,817$ * Beginning with the season of 1926, Houston figures include movement inction between port and town has been abandoned.
The exports for the week ending this evening reach a total of 111,100 bales, of which 15,536 were to Great Britain, 6,430 to France, 26,200 to Germany, 3,575 to Italy, 21,650 to Russia, 25,628 to Japan and China, and 12,081 to other destinations. In the corresponding week last year total exports were 120,790 bales. For the season to date aggregate exports have been 10,590,089 bales, against $7,678,463$ bales in the same period of the previous season. Below are the exports for the week.

| Week Ended <br> July 11927. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $-\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. Ger- many. |  | Italy. | Russia | Japande | Other. | Total. |
| Galve |  |  | -674 |  |  |  |  | 11,771 |
| Houston |  | 4,823 |  | 547 | 21,650 | 4,6 | 2,409 | 34,493 |
| New Orle | ,99 | 1,060 |  | 2,547 |  |  | 892 | 9,498 |
| Mobile_ | 4 |  | 10,038 | 100 |  | 700 | 1.728 | 750 |
| Charlest | , | 0 | 09 |  |  | 11,42 | 2,02 | 25,369 |
| Norfolk | 1,070 |  | 7,579 |  |  |  |  | 8,649 |
| New Yor | 117 | 47 |  |  |  |  | 2,69 | 2,863 |
| Boston Philade | 00 |  |  |  |  |  |  |  |
|  | 15,536 | 6,430 | 26,200 |  |  |  |  |  |
| Total | 23,565 | 19,53 | 24,11 | 16, |  |  |  |  |
| Total 1 | 11 | 4,79 |  |  |  |  |  | 42,0 |
| $\begin{gathered} \text { From } \\ \text { Aug. } 1926 \text { to } \\ \text { July } 111927 . \\ \text { Exports from- } \end{gathered}$ | Exported to- |  |  |  |  |  |  |  |
|  | Great Britain. | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Italy. | Russia. | Japand: China. | Other. | Total. |
| alvesto | 598,859 | 387,471 5 | 569,407 | 237,273 | 122,707 | 509,283409,507 | 559,946 |  |
| Houston | 543,56951,121 | 387,631 1,517 | $\begin{array}{r} 604,361 \\ 3,670 \end{array}$ | 225,215 | 142,5039,000 |  | $\begin{array}{r} 559,946 \\ 189,573 \\ 25,809 \end{array}$ | $\begin{aligned} & 2,984,946 \\ & 2,502,359 \end{aligned}$ |
| Texas City |  |  |  |  |  | 409,507 |  | 91,117 |
| New Orleans. |  | $\begin{array}{r} 164,234 \\ 4,765 \end{array}$ |  |  | 138,178 | 470,953 | $\begin{gathered} 25,80 \\ 159,189 \end{gathered}$ | ,028,802 |
| Moblle--..- | 581,805 98,951 |  | 108,515 <br> 1515 |  |  | 16,824 | 3,403 | 234,758 |
| Pensacola Savannah | 4,748 307,202 | 5,869 | $\begin{array}{r} 071 \\ 6,282 \\ 541,179 \end{array}$ | - |  |  | 340 | $\begin{array}{r}11,370 \\ \hline\end{array}$ |
| Wilmington | 102,188 16,100 | 797 | $\left.\begin{array}{r} 344,296 \\ 58,866 \end{array} \right\rvert\,$ | $\begin{aligned} & 46,650 \\ & 16,524 \end{aligned}$ |  | $\left\|\begin{array}{r} 102,320 \\ 49,488 \end{array}\right\|$ | 1,000 | $122,616$ |
| Norfolk | 110,188 | 500 | 183,826 |  |  | 12,550 | 6,470 | 330,058 |
| N'port News | $\begin{array}{r} 43, \\ 4,602 \\ 437 \end{array}$ | 29,649 | 95,918 | 19,748 |  | 16,702 | $\left.\begin{array}{r} 180,945 \\ 3,465 \end{array} \right\rvert\,$ | $\begin{array}{r} 386,299 \\ 10,251 \end{array}$ |
| Boston. |  |  | 2,184 |  |  |  |  |  |
| Baltimore |  | 3,44221019,380 | $\begin{array}{r}142 \\ 45,254 \\ \hline\end{array}$ |  | --.----- | 151545 | $\begin{aligned} & 4,840 \\ & 2,850 \end{aligned}$ | 4,0846,210 |
| Philadelphia. | 1,060 <br> 62,570 |  |  |  |  |  |  |  |
| Los Angeles. |  |  |  | 3,311 |  | 15,545 |  | 148,910 |
| San Diego-- | $\begin{array}{r} 11,286 \\ 1,244 \end{array}$ | - 320 | -6,425 | 1,254 | ---- | 80,297 | $\begin{array}{r} 535 \\ 200 \end{array}$ | $\begin{aligned} & 11,286 \\ & 99,075 \\ & 82,661 \\ & 606 \end{aligned}$ |
| Seattle |  |  |  |  |  | 82,461 |  |  |
| Por |  |  |  |  |  | 600 |  |  |
| Total.-..- 2 | 2,543,830 | 1005785 | 2884015 | 759,869 | 412,388 | 1766809 | 1217393 | 10590,089 |
| Tot. '25-'26- ${ }^{2}$ | $\begin{aligned} & 2,245,542 \\ & 2,526,927 \end{aligned}$ | $\left\|\begin{array}{l\|l\|} 888,638 \\ 888.474 \end{array}\right\|$ | $\begin{aligned} & 1673046 \\ & 1866847 \end{aligned}$ | $\begin{aligned} & 692,964 \\ & 699,740 \end{aligned}$ | $\begin{aligned} & 198,312 \\ & 216,411 \end{aligned}$ | $\left.\left\lvert\, \begin{array}{l} 1145138 \\ 875,284 \end{array}\right.\right\}$ | $824,823$$801,293$ | $7,678,463$ |
| 2 |  |  |  |  |  |  |  |  | NOTE.-Exports to Canada.-It has never been our practice to include in the 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.

however, of the numerous inquiries we are recelving regarding the matter 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 311927 , 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:

| July 1 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\text { Great } \text { Britain. }$ | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Other Foreign | Coast. wise. | Total. |  |
| Galves | 3.400 | 4,500 | 6,000 | 31,000 | 3,500 | 48,400 | 197.380 |
| New Orleans.- | 3,462 | 1,135 | 7,670 | 23,187 | 1,101 | 36,555 | 296,496 |
| Charannah_..-- |  |  |  |  | 200 85 | 200 85 | 25,032 21,667 |
| Mobile | 3,632 | 150 |  | 000 |  | 7,682 | 14,741 |
| Norfolk.-.-- | 3,000 | 4,000 | 6,000 | 5,000 |  | 18,000 | 41,499 516,086 |
| Total |  |  |  |  |  |  |  |
| Total 1926-- | 10,436 | 4,359 | 7,030 | 24,932 | 4,689 | 110,446 | 580,710 |
| Total 1925.. | 7,254 | 5,634 | 9,067 | 20,743 | 2,448 | 45,146 | 294,389 |

* Estimated.

Speculation in cotton for future delivery has at times been active at rising prices. That was notably the case early in the week. On Tuesday the July notices were estimated at about 190,000 bales. They were promptly stopped. So far from having any depressing effect they were taken care of so quickly that prices rose 30 to 34 points. There was some tendency, too, for July to reduce its discount under October. It had been 36 to 37 points. Late last week it was 33 to 34 . It closed on the 28 th ult. at 33 and on the 29 and 30th at 28 to 29 points. Very heary buying was reported on Tuesday not only by trade interests but by speculative operators. The purchases of October were said to have been the largest for some time past. Spot markets supposed that not a little of the cotton issued on notices
found its way back to the issuers. Some went to Russian and Japanese interests, it is said. Back of it all was the fear of the weevil. There is no evidence that it has done any harm as yet. But it is more feared than it has been for several years past. The infestation is far greater. One report put it at $60 \%$, or $27 \%$ more than last year, and $19 \%$ more than two years ago. Whatever the figures, the general fact is regarded as indisputable that the infestation is the worst for some years past. That fact had a tendency to curb short selling. It also had a tendency to strengthen spot markets and to lead not a few to expect higher prices later on. There is not only a good deal of weevil, but some of the States in the central and eastern belt are grassy after recent rains. Even in Texas, where heavy rains recently prevailed, there is a good deal of grass. The crop in that State is late in its northwestern section, where planting is just only completed. In Alabama the fields are generally grassy. Recent rains greatly interfered with cultivation there. The fields are grassy in parts of Louisiana. There has recently been some further inundation of cotton plantings in Madison Parish, La., while there has been : slight recession in flooded areas elsewhere.

Meanwhile the spot basis has been steady or firm. The pot sales in Liverpool have been 8,000 to 10,000 . bale daily, and on Wednesday prices there advanced 12 English points. Manchester reported more demand for cloths. East India advices say that the monsoon is satisfactory. In this country, while trade in cotton goods has latterly been only moderate, prices have been firm. Finally, at the Exchange here, there has been as a rule a scarcity of contracts or at most only a moderate supply. The exceptions to this have been rare.

On the other hand, a significant fact is that the weather has latterly been dry and warm over most of the belt. That is precisely what is needed. The one imperative requisite against the weevil is dry, hot weather for a certain period during July and August. That kind of weather did for the weevil last year. This year, with a larger infestation such weather is, of course, more than ever needed. The last weekly report was in many respects favorable. It stressed the fact that although the weevil was present over the whole belt with the exception of Tennessee and North Carolina it had as a rule done no damage. A moderate amount of injury has been done, it is true, in Louisiana. But that was an outstanding exception. It is too early in the season for the pest to do much actual harm. What will happen later remains to be seen. Conservative interests certainly wan the South to raise an ample crop. Latterly the rains have died down in the eastern belt and for six days in succession there was none at all in Arkansas For days at a time there was none in Oklahoma and little or none in Tennessee or Texas. At the same time temperatures have risen and will undoubtedly promote growth after the recent rains. On Wednesday speculation died down and prices fell some 15 to 18 points on most months, not only because of the relatively favorable weekly report, but also because of bet ter weather and a somewhat weaker technical position. A good deal of the short interest had been eliminated. The cong accunt has been considerably increased in some direc tions. Liverpool was not enthusiastic about the prompt stopping of the notices here. The Continent which had been liquidating for days in Liverpool continued to do so. And it was said that whatever the inquiry for goods in Manchester the actual business done was small. Spot markets on this side were slightly lower. The tone was more cautious here. People were more disposed to watch the weather, and be guided accordingly. In other words, it is a good deal of a weather market, with all the uncertainties as to future prices which that fact implies.

To-day prices fluctuated within narrow limits and closed on most months at 1 to 5 points net higher for the day. There was some fear of bad weather over the holidays. The weevil reports continued. Wall Street and general commission interests bought to some extent. Local shorts covered. Spot markets were slightly higher. Germany and France were said to be rood buyers of new crop cotton at the South. The weekly statistics were bullish. Though smaller than last week the spinners' takings made a very good showing. Private crop reports put the condition at 75 to $75.4 \%$ and the crop at $14,461,000$ to $14,533,000$ bales, with a decrease in acreage at 10.6 to $10.9 \%$, and the Texas condition $78 \%$, against $80 \%$ a year ago the Government report. On the other hand, the weather on the whole was favorable. So was the forecast for the belt. It pointed to fair weather in many sections. That is just what is wanted Liverpool, the South and New Orleans were selling. Liverpool is to ship 5,000 bales of staples to Boston. Liverpool spot sales were 10,000 bales and 7 points advance. Trade calling there absorbed the July liquidation. Large tenders were without effect. Final prices show a rise here for the week of 12 to 30 points, the latter on July, which ended at only 26 points under October, as against 36 to 37 points recently. Spot cotton closed at 17.10 c . for middling, a rise for the week of 30 points.

The following averages of the differences between grades, as figured from the June 30 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 July 8:


Good midaing.
Strict midding.
Middul
 LStrict mood ordinary Gooo ordinary --Good middulung " "yellow", tinged Striet midading "yellow" tinged. *Strict low mild." ${ }^{*}$ Low mdddiling $\qquad$
-1.39 on ${ }^{*}$ *MIdduling "yellow" stained.... -3.28 ott
"vellow" stained 1.93 oft . Not delliverable on future contracts.
The official quotation for middling upland cotton in the New York market each day for the past week has been: June 25 to Ju:y 1-
Midding upland $\qquad$ $\begin{array}{rllllll}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 16.85 & 16.75 & 17.05 & 16.95 & 17.05 & 17.10\end{array}$
MARKET AND SALES AT NEW YORK.

|  | Spot MarketClosed. | Futures Market closea | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday -- | Steady 5 pts. adv Quiet, 10 pts. dec Quiet, 10 pts dec Steady, 10 pts.adv Steady, 5 pts adv | Steady Steady Very steady Barely steady Steady | $\begin{array}{r} 2,908 \\ 188 \\ 202 \end{array}$ |  | $\begin{array}{r} r, 908 \\ 188 \\ \hline \\ \hline \quad 202 \end{array}$ |
| Monday --- |  |  |  |  |  |
| Wednesday- |  |  |  |  |  |
|  |  |  |  |  |  |
| Friday-..-- |  |  |  |  |  |
|  |  |  |  |  | 3,298 |
| Since Aug. 1 |  |  | 0,080 | 676.900 |  |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday. <br> June 25. | Monday, June 27. | Tuesday, June 28. | Wedrestay, <br> June 29. | Thursday, <br> June 30. | Friday, <br> July 1 . |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| JulyRange. | 16.50-16.64 | 16.46-16.59 | 16.40-16.81 | 9-16.83 | 82 | . 85 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing- | 16.67 | 16.55 | 16.86 | 16.72 | 16.83 | 16.86 |
| Sept.-- - - - 17.08-17.08 |  |  |  |  |  |  |
| Closing. | 16.85 | 16.76 | 17.06 | 16.91 | 17.02 | 17.08 |
| Octooer- Range | 16.85-16.99 |  |  | 16.97-17.15 | 16.93-17.12 | 17.02-17.12 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing. | 17.03 | 16.93 | 17.24 | 17.08 | 17.18 | 17. |
| Range. | 17.08-17.23 | 17.05-17.14 | 17.05-17.38 | 17.19-17.37 | 17.14-17.30 | ${ }_{\text {17 }}^{17.22-17.32} 17.32$ |
| Closing. | 17.16-17.17 | 17.05-17.06 | 17.36 | 17.19-17.21 |  | 17.31-17.32 |
| January- | 17.13-17.27 | $\left\lvert\, \begin{aligned} & 17.10-17.19 \\ & 17.10-17\end{aligned}\right.$ | ${ }_{\text {l }}^{17.412-17.43}$ | 17.24-17.40 | 17.18-17.34 | ${ }_{17.36}^{17.29-17.38}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 17.32 | 17.19 |  |  |  |  |
| ( | ${ }_{17.41}^{17.32-17.47}$ | 17.29-17.35 17.29-17.30 | $17.32-17.60$ | $\left\lvert\, \begin{aligned} & 17.40-17.55 \\ & 17.40-17.42 \end{aligned}\right.$ | $17.37-17.54$ $17.53-17.54$ | $\begin{aligned} & 17.46-17.54 \\ & 17.52-2 \end{aligned}$ |
|  |  |  |  |  |  |  |
| ${ }_{\text {Range }}$ Closing | 17.46 | 17.34 | 17.64 | 17.47 | 17.58 | 17.57 |
| Ray- | 17.45-17.58 |  | 17.42-17.72 | 17.54-17.69 | 17.50-17 | 17.58 |
| Closing- | 17.52 | 17.40-17.43 | 17.70-17.71 | 17.54 | 17.63 - | 7.62 |

Range of future prices at New York for week ending July 1, 1927 and since trading began on each option:

| option for- | Range for Week. |  |  | Range Since Beoinntng of Option. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 12. |  | 271926 |  |  | ${ }_{24}^{241927}$ |
| July 1927 | ${ }_{16}^{16.40}$ | June 28 | ${ }^{16.85}$ July ${ }^{1}$ | ${ }_{13}^{12.25}$ |  | 41926 41927 |  |  | ${ }_{1}^{2} 1927$ |
| Supt. 1927 | 17.08 | July 1 | 17.08 July 1 | 12.00 | Dec. | 41926 |  |  | 21927 |
| Oct. 1927 | 16.80 | June 28 | 17.15 June 29 | 12.46 |  | 41926 |  | June | 101927 181927 |
| Nov. 1927 |  | $2 \overline{3}$ | Iz 383 | 13.36 | June | 31927 |  | une | 101927 |
| Jan. 1928 | 17.10 | June 27 | 17.43 June 28 | 14.11 | Mar. | 151927 |  | June | 1927 |
| Febr. ${ }_{\text {Mar }}$ 1928- | 17.29 | June 27 | 17.60 June 28 | 14.75 | Apr. | 41927 | 17.91 | June | 101927 |
| Apr. 19 May 192 | 17.40 | June 27 | 8 | 7.0 | June | 141927 | 108.3 | June | 101027 |

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. (Frid make the total the complete figures for to-night including in it the exports of Friday only.


[^1]

Continental imports for past week have been 143,000 bales.
The above figures for 1927 show a decrease from last week of 257,422 bales, a gain of $1,339,698$ over 1926, an increase of $2.685,070$ bales over 1925, and an increase of 3,029,949 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:

| orns | Oovement to July 11927 |  |  |  | orement to July 21926 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{aligned} & \text { Shipp } \\ & \text { ments. } \end{aligned}$$\begin{aligned} & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Socks } \\ \text { July } \\ 1 . \end{array}\right\|$ | Receipts. |  | Shipments. | $\begin{gathered} \text { Stocks } \\ \text { July } \\ 2 . \end{gathered}$ |
|  | Week. | Season. |  |  |  |  |  |  |
|  <br> Ala, Birming'm <br> Eufaula...... <br> Montgomery <br> Solma....... |  | $\begin{aligned} & 100,605 \\ & 27,412 \\ & 128,575 \end{aligned}$ |  | ${ }_{7}^{4,543}$ | $\begin{array}{ll}271 & 97,954 \\ 48\end{array}$ |  | 358 30 | 1,8 |
|  | $\begin{array}{r} 187 \\ 222 \\ 1,588 \end{array}$ |  | $\begin{aligned} & 164 \\ & 44 \\ & \hline \end{aligned}$ | 19,542 | 24841 |  | 392 |  |
|  | $\begin{array}{r} 1,588 \\ 93 \\ 10 \end{array}$ | 96,561 | $\begin{array}{r} 1,218 \\ 702 \end{array}$ |  |  | 104,111 <br> 89,746 |  |  |
| Ark Little Relena-: Rock |  | 97,858 207,243 | - 988 | cosk | 43143 | 101,894 |  | 21,354 |
| Ga., Albany | ${ }_{363}^{21}$ | 189.3808.821 | 1,604 | 12,863 1 |  | ${ }_{182}^{23,070}$ | 749 2,598 |  |
|  |  |  |  |  |  | 7,919 |  |  |
|  | $\begin{array}{r} 268 \\ 1,078 \\ 2,033 \end{array}$ |  | $\begin{aligned} & 1,137 \\ & 2,102 \end{aligned}$ |  |  |  | ${ }^{2,842}$ | 22,700 |
| nta |  |  |  |  |  |  |  |  |
| dun | $\begin{array}{r} 2,033 \\ 241 \end{array}$ | $\begin{array}{r} 392,531 \\ 51,743 \end{array}$ | $\begin{aligned} & 3,460 \\ & 312 \end{aligned}$ |  | 426 <br> 11 <br> 135 |  | 3,181 | ${ }_{38,136}^{2,18}$ |
| Maco |  | 113,812 <br> 52,513 | 1,638 | 2,9 13,4 |  |  | 126 200 |  |
|  | 22 | 168.7 | ${ }^{1} 652$ |  | 135 27 | $\begin{aligned} & 7,363,363 \\ & 56,014 \end{aligned}$ | 489 |  |
|  | $\begin{array}{r}258 \\ \hline 5\end{array}$ | 196, |  | ${ }_{24,270}$ |  | 168,189 46,857 23, |  | 1,73054,290 |
| Clarksd | 507 |  | 1,847 |  | 387 | ${ }_{22,510}^{236}$ | 2.483 |  |
| Merldid | 2003960 |  | 2,000438523 | $\begin{array}{r} 21,516 \\ 3,87 \\ 6,424 \\ 6,424 \end{array}$ | 123 37 | 224, | , 527 | 54, |
|  |  |  |  |  |  |  |  |  |
| Vicksburg |  | 44,773603,843 |  | $\cdots$ | $\begin{array}{r} 12 \\ 4 \\ 6,020^{2} \end{array}$ | 52,989 |  |  |
| Mo., st. Lou |  |  |  | 3,5,528 |  | 725,271 | 6,363 | 13,536 |
| N.C., Green Ralelgh | 5,332 | 603,843 56,137 | 1,270 |  | 1,133 | 71,599 31,936 |  | ( |
| Ch | $\begin{array}{r} 82 \\ 200 \\ 208 \\ 78 \end{array}$ | 209,933194,839 | 250 <br> 351 <br> 922 | 1 | 1004171 | ${ }_{\text {144,763 }}$ | ${ }^{200}$ |  |
|  |  |  |  |  |  | $\begin{aligned} & 172,541 \\ & 172,799 \end{aligned}$ | $\begin{array}{r} 700 \\ 1,083 \\ 3,094 \end{array}$ | , ${ }^{\text {, }}$, 3760 |
| S. C., G | 5 |  | 7.947 | - |  |  |  |  |
|  | 8,1488, ${ }^{7}$ |  | $18, .838$ | 104, 532 | $16,0331,944,308$ |  |  |  |
| Nash |  |  |  |  |  |  |  |  |
| as, Ab | $\begin{array}{r}125 \\ 88 \\ \hline\end{array}$ | $79,613$$\begin{aligned} & 29,456 \\ & 34.322 \end{aligned}$ |  |  | $\begin{array}{r}351 \\ 5,824 \\ \hline\end{array}$ | $\begin{array}{r}5 \\ \hline 25 \\ \hline-25\end{array}$ | 87,563 |  |  |
| Brenha |  |  | - 35 |  |  |  |  | 3,934 |
| ${ }_{\text {Dallas }}$ |  | 192,132 | 827 | ${ }_{5}^{5,609}$ | - ${ }_{\text {28\% }}^{28}$ |  |  | 11.900 |
| Houston |  |  |  |  |  |  |  |  |
| A | $\begin{gathered} 15 \\ 175 \\ 195 \end{gathered}$ | $\begin{array}{r} 56,670 \\ 62,638 \\ 124,714 \end{array}$ | $\begin{aligned} & 194 \\ & 337 \end{aligned}$ | $\begin{array}{r} 137 \\ 2,592 \\ 2,193 \end{array}$ | $\begin{array}{r} 36 \\ 2 \\ 229 \end{array}$ | 14,67426,133 96,905 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Total } \\ & \text { Less } \end{aligned}$ | $\begin{aligned} & 29,0147,111,060 \\ & \text { no iong er report ed. } \end{aligned}$ |  |  | $471,669$ | $\begin{array}{c\|c} 43,653 & 11549967 \\ 11,4884,828,823 \\ \hline \end{array}$ |  | $85,673987,093$$26,323314,056$ |  |

Total, 39 towns $29,0147,111,06059,341471,669)$ *Houston statistics are no longer complled on an Interior basis, but only on a
port basis. To mate the compartons with the previlus year correct, we deduct port basis. To tigures from last yearis total at the end of the table.
The above total shows that the interior stocks have decreased during the week 31,331 bales and are to-night 201,368 bales less than at the same time last year. The
receipts at all towns have been 3,151 bales less than the same week last year.

## NEW YORK QUOTATIONS FOR 32 YEARS



OVERLAND MOVEMENT FOR THE WEEK AND
SINCE AUG. 1.


The foregoing shows the week's net overland movement this year has been 3,442 bales, against 2,236 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 73,657 bales.


QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week EndedJuly 1. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galvest | 16.70 | 16.60 | 16.90 | 16.80 | 16.90 | 95 |
| New Or | 6.49 | ${ }^{16.49}$ | 16.16.70 | ${ }^{16.59}$ | ${ }_{16.10}^{16.59}$ | 6. |
| Savannah | 6.31 | 16.17 | 16.49 | 16.39 | 16.50 |  |
| Barrimore | ${ }^{6.555}$ | ${ }_{16.55}^{16.13}$ | ${ }_{16}^{16.45}$ | ${ }_{16.75}^{16.38}$ | 16.75 | ${ }^{6} .75$ |
| Augusta | 16.38 | 16.25 | 16.63 | 16.50 | 16.63 | 6.63 |
| Memphis |  | 16.75 | ${ }_{16.75}^{16.00}$ | ${ }_{16.70}^{16.00}$ | ${ }_{16.80}^{16.00}$ | 16.00 |
| Little Roc | 15.75 | ${ }_{15}^{16.65}$ | ${ }_{15}^{16.95}$ | 15.85 | ${ }_{15.95}^{16.80}$ | 15.8 |
| Dallas |  | 16.00 | 16.30 | 6.15 | 16.30 | 16.25 |
| Fort Worth. |  | 15.40 | 15.75 | 15.65 | 15.85 | 15.90 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday, } \\ & \text { June 25: } \end{aligned}$ | Monday, June 27. | Tuesday, | Wednesday. | Thursday, June 30, | $\begin{aligned} & \text { Friday, } \\ & \text { July 1: } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 16.50 | 16.45 | 16.70 | 16.59 | 16.65 |  |
| to | . 87 | 77 | 17 | 16.88-16.90 | 16.97-16.98 |  |
| Decemb | 17.09-17.10 | $16.93-17.00$ |  | 17.1 | 17.20 | 17 |
| March | 17.29 | 17.19 | 17.45 | 17.2917 | 17.38-17.39 | -17 |
| May | 17.39 | . 29 | 17.55-17.57 | 7.39 | 17.48 bld |  |
|  |  |  |  |  | Stea |  |
| Optl | Steady | Steady | Very st' | Steady | Stea | te |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that the weather during the week has been as a rule favorable for cotton in almost all parts of the cotton belt. Rainfall has been light and scattered. There has been considerable complaint of weevil activity in the southeastern section of the cotton belt. Growth has been mostly fair to very good.

Texas.-Generally growth of cotton in this State has been excellent and the general condition of the crop is generally good.

Mobile, Ala.-The weather has been more favorable and there has been less rain during the week. Cotton is growing rapidly. Grass is abundant. Boll weevil are increasing steadily.

| Galveston, Texas | $\begin{aligned} & \text { Rain. } \\ & 4 \text { days } \end{aligned}$ | Rainfall. |
| :---: | :---: | :---: |
| Abilene |  |  |
| Brenh |  |  |
| rownsvile | days |  |
| Corpus |  |  |
| 这 | 1 day |  |
| Kerrville |  | ary |
| Nacordoches |  |  |
| Palesti |  |  |
| Paris |  |  |
| San An |  | 0.02 in . |
| Taylor--- |  |  |
| Aeacmere O |  |  |
| Althus |  | dry |
| Muskogee |  |  |
| Ollahoma | 1 day | 0.22 in . |
| Brinkley, |  | ry |
| Eldorado |  |  |
| Little Rock | day | 0.07 |
| Pine Blur | day | 0.64 |
| Alexandria, |  |  |
| Amite |  | 1.10 in . |
| New Orlean |  | in. |
| Chrevep |  | 0.10 in . |
| Greenw |  |  |
|  |  | 0.81 in . |
| Mobile, A | ays | 1.35 in . |
|  |  |  |
| Nond |  |  |
| Gainesville, Fla | days | 2.55 in . |
| Madis | day | 1.93 in . |
| Savann | days | 1.09 in . |
| Athens | day | 0.25 in . |
| Augusta | days | 0.44 in . |
| Coharleston, S.O |  | 0.35 in . |
| Green | day | 0.52 in . |
| Colur | days | 0.05 in . |
| Conwa |  | 0.08 in . |
|  |  |  |
|  | day |  |
| Memphis, Tenn |  | 0.05 in . |

$\qquad$




The waters in the rivers have dropped at all points during the week but are still considerably higher than at this time a year ago. At Vicksburg the river has fallen from 48.6 ft . last Friday to 48.4 ft ., at Shreveport from 16.1 ft . to 14.8 ft ., at Nashville from 10.3 ft . to 8.8 ft ., at Memphis from 33.5 ft . to 28.9 ft ., and at New Orleans from 15.9 ft . to 15.8 ft .

The following statement we have also received by telegraph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:


TO ISSUE NAL REPORTS ON CO grades and staples of cotton ginned in two typical districts of the Cotton Belt will be issued beginning Oct. 1 by the Bureau of Agricultural Economics, United States Department of Agriculture, under authority of an act of the last Congress. Other reports will be made on the first day of November, December, January, March and May, as of the first day of the preceding month. It is planned to make a record of the grade and staple length of the cotton as it is ginned.
The work will be under the general direction of Dr. B. Youngblood, Lanham, formerly connected with the Texas Agricultural Experiment Station, has been appointed Agricultural Ecconomist immediately in charge
of the grade and staple studies and reports in the bureau's cotton marketing division
Mr. Lanham left Washington to-day for Atlanta, Ga., where an office of the bureau is to be established on July 1 for carrying on the work in about Aug. 1. Arrangements are to be made with large number of ginners in Georgia and in the dry land cotton sledding areas of Southwest Oklahmors and the Panhandle of Texas. Samples will be obtained representative of bureau's monthly reports.
The reports will carry information on the commercial grades and staple lengths only, but an additional study will also be made of ofther factors
such as color, leaf, trash and other elements of character in cotton lint such as colior, leaf, trass and other elements of character in cotton lint.
Speciliston in cotton
classing of the Government are to be assigned to this Specialists in cotton classing of the Government are to be assigned to this
work. The Atlanta clasification office is to be in charge of Porter 1 .
Ren Barnes, formerly of Georgia, who is thoroughly familiar with cotton pro-
duction in the Atlantic area. The personnel of the Dallas office will be announced soon.
The information which these studies will provide has been sought for a number of years by producers, ginners and the trade. The purpose is to procure unbiased Government estimates of the cottons produced by grades
and staples. These estimates will indicate to all concerned something more definite as to the spinning utility and market value of the cottons grown each year. It is in response to this demand for more exact information as to the quality of the American cotton crop, together with that of
the carry-over on Aug. 1 of each year, that these estimates and studies are being made.
It is believed the system will prove beneficial alike to producers. manufacturers and consumers of cotton by giving greater assurance that the
market quotations shall represent the true value of cotton as normally market quotations shalil represent the true yaue of cotton as normaly
determined by supply and demand. It will also encourage grovers to
study the relative market values of the differant grades and staples and, in fact, to reroduce market values of the differesent gradies and staples most desired by the spinding Establishment of the Atlanta and Dallas offices is the first step in what it is proposed will develop into a comprehensive system of gathering and able appropriations at this time will limit the work to the two areas named, which have been selected as representative of typical sections of the Belt, but expansion of the system to other reetons will probably be made next year.e crop and in the carry-over on Aug. 1, the end of the cond stan year.
NORTH CAROLINA COTTON REPORT.-The Cooperative Crop Reporting Service at Raleigh, N. C. issued on June 24th the following cotton report:
It was hoped that the acreage in cotton in North Carolina would be cut
heavily this season, but it now seems doubtful that the actual reduction is as heavy as it was at first reported to be. The stand of cotton is reported as generally good. The seed were slow
in sprouting, due to the early drought but this has evidently been advantageous to the croop as the plants are deep rooted, strong and vigorous. Since the rains early in June, crops are growing fine. It has been most too cool generally recognized that the crop is in better shape and further advanced than last year at this time.
The principal need of the
for extensive cultivation, as the rainy now is a period of hot, dry weather Little cultivation has been permitted during the past ten days, especially
in the Pied in the Piedmont counties.
past three years. It has been good boll weevil weather, too. Watch past three $y$
out for these
While the price of cotton is now better than it was last fall and winter, the large acreage rather shakes the stability of these prices. It need not
be forgotten that we are competing with 6 to 9 cents production in Texas and Oklahoma where the crop is handled by tractors. No fertilizers, chopping or hand labor at all is used. The crop is picked by a sled pulling the bolls

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.

Recespts at Ports. Slocks at Intersor Towns. Recespts froms Plantations $^{\text {R }}$ \begin{tabular}{c}
Weok <br>
Budea <br>
\hline pril <br>
$2 .$. <br>
$9 .-$ <br>
$15 .-$ <br>
$22 .-$ <br>
$29 .-$ <br>
May <br>
$6 .-$ <br>
$13 .-$ <br>
$20 .-$ <br>
$27 .-$ <br>
June <br>
3. <br>
$10 .-$ <br>
174 <br>
$24 .-$ <br>
July <br>
1

 

1927. <br>
\hline 188,766 <br>
140.928 <br>
131.290 <br>
102,307 <br>
88,136 <br>
108,689 <br>
89.089 <br>
73.651 <br>
67.486 <br>
68.264 <br>
56,037 <br>
51.460 <br>
45,396
\end{tabular}



岂

 | 1020 |
| :--- |
|  |
| $1,679,4$ |
| $1,630,3$ |
| $1,575,2$ |
| $1,541,72$ |
| $1,479,27$ |
| $1,438,3$ |
| 1,3955 |
| 1,345, |
| 1,301, |
| 1,224, |
| 1,186, |
| 1,074 |
| 1,031, |

 \begin{tabular}{l}
753,81 <br>
708,22 <br>
630,68 <br>
594,76 <br>
510,64 <br>
469,70 <br>
420,11 <br>
561,72 <br>
340,62 <br>
312,39 <br>
285,66 <br>
249,31 <br>
234,86 <br>
\hline

 

17 \& 116, <br>
23 \& 79 <br>
89 \& 98 <br>
68 \& 72 <br>
46 \& 50 <br>
77 \& 68 <br>
19 \& 47 <br>
25 \& 41 <br>
20 \& 13 <br>
96 \& 2 <br>
62 \& 17 <br>
15 \& 11 <br>
669 \& 13 <br>
754 \&
\end{tabular}



The above statement shows: (1) That the total receipts from the plantations since Aug. 11926 are 12,210,796 bales: in 1925 were 10,313,617 bales, and in 1924 were $9,136,683$ bales. (2) That although the receipts at the outports the past week were 36,843 bales, the actual movement from plantations was 5,512 bales, stocks at interior towns having decreased 31,331 bales during the week. Last year having decreased recipts from the plantations for the week were 9,037 bales and for 1925 they were nil.
WORLD SUPPLY AND TAKINGS OF COTTON.


| 1926-27. |  | 1925-26. |  |
| :---: | :---: | :---: | :---: |
| Week. | Season. | Week. | Season. |
| 5,911,914 |  | 4,508,207 |  |
| 130,954 | $\begin{array}{r} 3,646,413 \\ 19,033,190 \\ 2,0 \end{array}$ | 106, $2 \overline{2} \overline{3}$ | $\begin{aligned} & 2,42,887 \\ & 16,114,689 \\ & 3,2020 \end{aligned}$ |
| 45,000 | - $\begin{aligned} & 3,027,000 \\ & 448,000 \\ & 1\end{aligned}$ | 29,000 | 3,222,000 |
| $\begin{array}{r} 8,0,00 \\ 14,000 \\ 14,00 \end{array}$ | 1.717 .600 694.000 | 6,000 15,000 | 1,534.200 |
| 6,114,068 | 28,566,203 | 4,673,480 | $\overline{24,623,776}$ |
| 5.654,492 | 5,654,492 | 4,314,794 | 4,314,794 |

Total takings to July 2
Of which America
Of which other

* Embraces receipts in Euro $a$ This total embraces since Aus. 1 t tre total totestimated consumption by
Southern mills, $5,083,000$ bales in $1926-27$ and $4.500,000$ bales in 102 be Southern mills, $5,083,000$ bales in $1926-27$ and $4,500,000$ bales in $1925-26-$ and foreign spinners. $17,828,711$ bales in 1926 an and $15,808,982$ bales in 1925-26, or op which $12,174,111$ bales and $9,894,782$ bales American. $b$ Estimated.
INDIA COTTON MOVEMENT FROM ALL PORTS.

| June 30. | 1926-27. |  | 1925-26. |  | 1924-25. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Aug. | ek. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ |
| Bomb | 45,000 | 3,027,0 | 29,000 | 222,000 | ,000 | 3,460,00 |

## Bombay

Exports.


According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record an increase of 38,000 bales during the week, and since Aug. 1 show a decrease of 479,000 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.

| Aloxandria, Egypt, June 29 . | 1926-27. |  | 1925-26. |  | 1924-25. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This week Since Aug. 1 $\qquad$ | $\begin{array}{r} 21,000 \\ 8,591,886 \\ \hline \end{array}$ |  | $\begin{array}{r} 30.000 \\ 7.865,813 \\ \hline \end{array}$ |  | $\begin{array}{r} 1,122^{1}, 700 \\ \hline \end{array}$ |  |
| Exports (bales)- | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\text { Aug. } \begin{gathered} \text { Since } \\ \hline \end{gathered}$ | $\underset{\text { Week. }}{\substack{\text { This } \\ \hline}}$ | $\text { . } \left.\begin{gathered} \text { Since } \\ \text { Aug. 1. } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| To Liverpool -........ |  | 222,808 |  | 188,971 | 3,000 | $\xrightarrow{194.654}$ |
| To Continester, and India- | 30,000 | 392,102 | 5, 4,000 | 1936,652 | 1,750 | 362.387 |
| To America | 12,000 | 148,216 |  | 150,848 | 2.000 | 126.843 |
| Totalexports... | 48,000 | 976,098 | 9,300 | 870,398 | 6,750 | 908,830 | Note.-A cantar is 99 lbs . Egyptian bales weigh about 750 lbs . 21,000 cantars and the foreign shipments 48,000 bales.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1926-27. |  |  |  | 1925-20. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{32 s \mathrm{coD} \mathrm{CoD}_{\text {Todst. }}}{}$ |  | Los. ShirtPinest. Finest | $\left\|\begin{array}{c} \text { Cotton } \\ \text { Mlddrt } \\ \text { Uplds } \end{array}\right\|$ | $\begin{gathered} 328 \text { Cop } \\ \text { Twist } \end{gathered}$ | $\begin{aligned} & \text { nos } \\ & \text { to } \end{aligned}$ | $\begin{aligned} & \text { 8. Shit } \\ & \text { Sombo } \end{aligned}$ Inest. |  |
|  | ${ }^{1}$ | 8. d. | 8.d | d. | d. d. | 8. d | $8 . \mathrm{d}$ | d. |
|  | 123) (6) $14 / 3$ |  | ${ }^{\text {®12 }} 12 \mathrm{E}$ | $\begin{aligned} & 7.86 \\ & 7.76 \end{aligned}$ | 15\% © 16.6 |  |  | $\begin{aligned} & 13.72 \\ & 9.99 \end{aligned}$ |
|  | 13 K | 123 | ${ }^{\text {el }} 125$ | 7.77 | ${ }_{15} 5$ © $163 / 2$ |  | ©13 ${ }^{6}$ | 10.13 |
|  |  | ${ }_{12}^{12} 4$ |  | 8.07 8.35 | 15 © ¢161/2 |  | ${ }^{(113} 13{ }_{5}^{6}$ | ${ }_{9}^{10.01}$ |
| 6 |  |  |  |  |  |  |  |  |
|  | 13 © 15 | $\begin{aligned} & 125 \\ & 125 \\ & 125 \end{aligned}$ | ${ }_{\text {© } 13} 13$ | 8.75 8.72 |  | 131 13 | @134 | ${ }^{10.123}$ |
|  | 13\% 1 ¢15/4 | 13 13 | e13 e13 C13 | 8.91 8.94 |  | - 13.3 |  | 10.21 10.33 |
|  |  |  |  | 8.94 | 15/5 (17 |  |  |  |
| 3 | 4 © 17 | 130 |  | 9.23 | 151/217 |  |  | 90. ${ }_{9}^{10.32}$ |
|  | 1439 17 | 13 13 13 0 |  | 9.03 9.13 | 151/ © 17 |  | @13 ${ }_{(13}{ }^{\text {¢ }}$ | ${ }_{9} 9.61$ |
|  | 14350163 |  | @133 | 9.13 | 143/616\% |  | (4134 | ${ }^{9.56}$ |
| 24 | 14产@16\% | 130 | (613 3 | 9.08 | 143/(616)/ | 131 | ©13 4 | 9.5 |
| ${ }^{\text {July- }}$ | 16 | 130 | ©13 | 9.11 | 14\% ${ }^{\text {a }}$ | 131 | a 13 | 9.26 |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 111,100 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-To London-June 24-Carmania, 25 - $\qquad$ ${ }^{8}, a_{2}$ Go Gothenburg-June 23 - Drottingholm, 49
To Gothenburg-June Pireus-June $23-$ Corson, 150
To Manchester-June 24 -Guido, 92
To Havre-June 30-La Savoie, 47--
To Manchester-June 23-Median, 10.056
To Venice-June 28 -Carla, 2.097
To Have-June 30 Coldbrook, 1.060 -
 To Ghent-June 27 -Middieham Castle, 900 June $29-\quad$.
To Geno-JJne 28 -Nicolo Odero, 928
To Murmansk-June 29 Monsun,
To Antwerp-Jue $29-$ Mrush, 300
To Rotterdam-June 29 -Brush, 5
To Rotterdam-June 29 -Brus
To China-June 29 Mobile C
 To Gothenburg-June 24 -Topeka, 1,300
To Japan-June 24- Taketoyo Maru. 5,175 ...June $29-1$
To China-June 29-Liberator, 1.200, tingen, 650 -June 29 Westpool, 2,333
To Manchester-June 28 - Balsam, 1,070
 West Mahomet, 2,004: Liebenfels, 5,002-June 30 -West To Genoa-June 26 Wentest Cohas.-1 $100-1$
 To Ghent-June 28 - Wuisty Gastle, 750
To Liverpool-June $30-$ Messian, 2,961 ;


To Manchester-June 25 -Nessian, 2.128 -
To Antwerp-June 25 - Liberty Glo, 70 Wil Wist Castle 1.167 To Rotterdam-June 25 -Liberty Glo, 22 , Wulsty Castle. $94-$
To Bremen-June 25 - West Mahomet, 318 --June 28 -Woodfield, 3,224; Liebenfels, 1,495.
To Hamburg-June 25 -
To Hamburg-June 25- West Mahomet, 60 : Hans Arp, $45 \overline{5}$ To Hare-June 25-Wuisty Castle,
To Japan-June 30-Steel Workert, 8.925
To China-June 30 -Steel Worker.
ST
MOBLLE-To Japan June 24 -Mobile City, 700

COTTON FREIGHT. - Current rates for cotton
from New York, as furnished by Lambert \& Burrows, Inc., are as follows, quotations being in cents per pound:


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&e., at that port:


The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 15 \\ \text { P. M. } \end{gathered}$ | A good business doing. | $\begin{aligned} & \text { Good } \\ & \text { demand. } \end{aligned}$ | Good demand. | A fair business doing. | $\begin{gathered} \text { Good } \\ \text { demand. } \end{gathered}$ | Good demand. |
| id.Upl'ds | 9.06 | 8.98 | 8.99 | 9.11 | 9.04 | 9.1 |
| Sales | 10,000 | 8,000 | 10,000 | 8,000 | 10,000 | 10,000 |
| Futures. Market opened | Quiet, 1 pt. dec.to 2 pts. advance. | Quiet, unchanged | Quiet, unchanged to 1 pt . adv. | Steady 7 to 10 pts . advance. | Steady 6 to 8 pts . decline. | Q't but st'y <br> 3 to 5 pts . advance. |
| $\begin{gathered} \text { Market, } \\ \begin{array}{c} \text { 4:00 } \\ \text { P.M. } \end{array} \\ \hline \end{gathered}$ | Qulet, unchanged to 2 pts. adv. | Quiet 6 to 9 pts. decline. | Steady 4 to 8 pts. advance. | Steady 8 to 9 pts . advance. | Steady 3 to 5 pts. decline. | Q't but st'y 2 to 3 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| $\begin{array}{c}\text { June } 25 \\ \text { to }\end{array}$ | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $121 / 4$ | $121 / 2$ | $121 / 4$ | $4: 00$ | $12 y / 4$ | $4: 00$ |



|  | $d$. | 8. |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 8.84 | 8.78 | 8.75 | 8.79 | 8.83 | 8.91 | 8.92 | 8.84 | 8.88 | 8.91 | 8.90 |
| July |  | 8.86 | 8.81 | 8.77 | 8.79 | 8.83 | 8.90 | 8.91 | 8.89 | 8.93 | 8.97 | 8.96 |
| Augus |  | 8.90 | 8.86 | 8.82 | 8.84 | 8.88 | 8.95 | 8.96 | 8.98 | 9.02 | 9.05 | 9.04 |
| Septemb |  | 8.99 | 8,95 | 8.91 | 8.93 | 8.97 | 9.04 | 9.05 | 9.04 | 9.07 | 9.11 | 9.10 |
| October |  | 9.06 | 9.01 | 8.97 | 8.99 | 9.03 | 9.10 | 9.11 | 9.07 | 9.10 | 9.14 |  |
| Novemb |  | 9.07 | 9.03 | 8.99 | 9.02 | 9.06 | 9.13 | 9.14 | 9.11 | 9.13 | 9.17 | 9.16 |
| Decembe |  | 9.11 | 9.07 | 9.05 | 9.05 | 9.09 | 9.17 | 9.17 | 9.14 | 9.16 | 9.20 | 9.19 |
| January |  | 9.14 | 9.11 | 9.08 | 9.09 | 9.13 | 9.20 | 9.21 | 9.15 | 9.17 | 9.21 | 9.20 |
| Febru |  | 9.15 | 9.12 | 9.09 | 9.10 | 9.14 | 9.21 | 9.22 | 9.19 | 9.22 | 9.25 | 9.24 |
| Marc |  | 9.20 | 9.17 | 9.14 | 9.15 | 9.19 | 9.26 | 9.27 | 9.21 | 9.23 | 9.25 | 9.25 |
| Apr |  | 9.21 | 9.18 | 9.15 | 9.16 | 9.20 | 9.27 | 9.28 | 9.24 | 9.26 | 9.30 | 9.29 |
| May |  | 9.24 | 9.21 | 9.18 | 9.19 | 9.23 | 9.31 | 9.31 | 9.25 | 9.27 | 9.31 | 9.30 |
| ne. |  | 9.25 | 9.22 | 9.19 | 9.20 | 9.24 | 9.31 | 9.32 | 9.27 | 9.28 | ${ }_{9.32}$ | 9.31 |

## BREADSTUFFS

## Friday Night, July 11927.

Flour was steady, with business still hedged about by the old restrictions. Hand-to-mouth buying is still the rule. New flour is not being freely bought. Mill centres as a rule have found trade disappointing. Old contracts supply the generality of buyers. Export trade is still quiet in both American and Canadian flour. On July 1 the German duty on American flour will be increased $9 \%$. Later in the week Chicago had reports of a better flour trade at Minneapolis.

Wheat advanced $11 / 2$ to 2 c. last Monday, stimulated partly by a big rise in corn, i. e. $61 / 2$ to 7 c. Rust has come to the front as a factor. The trading was very large. Liverpool closed $1 / 8$ to 1d. higher on Australian drought. Argentina's seeding, moreover, has been delayed by bad weather. Export demand on this side was heartening. The sales were stated at 700,000 to 800,000 bushels, largely, however, Manitoba. Winnipeg was strong under this filip. Yet crop reports were in many cases favorable, although the possibility of rust development in the Northwest was noticed early in the week. Reports from the territory tributary to Chicago indicate that within another week cutting of wheat will be quite general and present indications point to good yields. Very favorable harvesting weather prevailed all over the Southwest. Predictions of rain in parts of Iowa, Illinois, Indiana and Wisconsin, which would delay harvesting had, however, some effect. While the export business has been largely in Canadian wheat there is inquiry for new crop from the Gulf. The United States visible supply showed a decrease of $1,610,000$ bushels last week, against $1,564,000$ last year. The total is $21,155,000$ bushels, against $10,975,000$ a year ago. The Chicago Board of Trade will be open as usual on Saturday, while Winnipeg, Duluth and Minneapolis will be closed.

On June 29 prices dropped $11 / 2$ to $2 c$., with better weather export demand small, harvesting proceeding in the Southwest under favorable conditions and bearish private crop reports expected at the end of the week. The Canadian Pacific report was also favorable as regards the crop outlook in Canada. Export sales were only 200,000 bushels. There were still complaints of dry weather in Argentina and Australia. They were disregarded. On June 30 price advanced $41 / 2$ to $51 / 4 \mathrm{c}$. on talk of black rust in the spring wheat belt, that is in South Dakota ; also rust in Illinois. Shorts covered heavily on the eve of a holiday in Winnipeg to-day. They were plainly nervous. There were hopes that the Kessinger bill would after all fail to pass the Illinois Legislature. The flour trade at the Northwest was better. But more favorable private crop reports are expected. Yields of winter wheat are said to be better than had been feared. Canadian crop reports were good. Liverpool was lower early, but rallied later. Offerings on this side were quickly absorbed. Ten days ago, says Snow, "the presence of the red stage of black rust spores was reported by a number of local county agents in South Dakota. On Saturday, June 18, I personally found a trace of rust at this stage of its development in Faulk County, South Dakota." The membership of the Canadian Wheat Pool, the largest farmers' co-operative organization in the world, through which most of the wheat of Western Canada is marketed, now totals 140,198.

To-day prices ended at small variations for the day, i. e., unchanged to $3 / 8 \mathrm{c}$. lower. At one time they were $3 / 8$ to $7 / 8 \mathrm{c}$. higher, on rust complaints, strong cables, dry weather in Australia and covering of shorts. Firm premiums prevailed in the Southwest. Liverpool closed $5 / 8 \mathrm{~d}$. to 1d. lower. Deliveries on July contracts were small. But later in the day came a wave of selling which swept prices downward. Export demand was very small. Some first half of July shipments of hard winter sold to exporters at 8c. over Chicago September. But it was not enough to count. Private crop estimates ranged from $821,000,000$ to $830,000,000$ bushels. That was getting pretty close to last year's crop and was better than had been expected. In 1925 the crop was $669,365,000$ bushels. It looks now as though there would be a large carryover. Moreover, little has been sold ahead for export. Rust reports from the Northwest were denied. It is true that there was no pressure to sell from the Southwest. World shipments for the week are estimated at 10 , 730,000 bushels, including $4,436,000$ from North America, according to Bradstreet. Final prices show a rise for the week of $31 / 2$ to $41 / 2 \mathrm{c}$. The Illinois Legislature adjourned without passing the Kessinger bill. It was pigeon-holed.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.
 Closing prices at new york for wheat in bond. July delivery-
October deliviv

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

## No. 2 red.


 daily closing prices of wheat futures in winnipeg


Indian corn advanced some $61 / 2 \mathrm{c}$. on the 27 th ult., or 7 c from the early low, under the spur of a sharp demand, with crop reports bad and $60 \%$ of the belt late, in some cases three to four weeks late, and the prospective hog supply, according to the Department of Agriculture, larger. Feeding demand will therefore be greater. One private report which attracted general attention, said: "Never in the 22 years have I seen similar conditions. The crop is fully a month late; $60 \%$ of the acreage runs from just planted to four inches tall. This $60 \%$ will not make hard corn before Oct. 15. Forty per cent of the crop runs from four inches to 15 inches tall. There is only a small percentage that is 15 inches. This will improve very fast. But the crop cannot overcome this late start and killing freezes around Sept. 15 would be a calamity." In Illinois, under the most favorable conditions the acreage is expected to be below the normal. The cash demand has been rather better Chicago's stock last week decreased 700,000 bushels. The United States visible supply increased $1,423,000$ bushels, against $1,247,000$ in the same week last year. The total is $34,374,000$ bushels, against $32,641,000$ a year ago. It had been discounted. At Chicago a fair quantity was sold to arrive. Rains were predicted on the 27th ult. for the Central West.

On June 29 prices dropped $21 / 4 \mathrm{c}$. on very general selling. There were fears that the Kessinger bill might pass. The weather was favorable. High temperatures were promoting growth. Argentine exports for the week were $9,400,000$ bushels. They are likely to be large for some little time to come. It seems to many like the knell of any chance for export business on this side. At Chicago Eastern shipping demand was poor. On June 30 prices declined at first on good weather, but rallied with wheat later. Some parts of the West, moreover, needed rain. Also, people expected bullish month-end private crop reports. The forecast was for unsettled and cooler weather and July liquidation was noticeable. On the whole the weather was considered favorable.
The "Iowa Weekly Crop Report" said that corn had made the best progress of the season, but still averaged 10 days later than normal. It ranges from just planted to two feet higher. Rarely has there been such diversity of opinion as to condition of corn. Reports from a specialist of 200 farmers well distributed over the State, summarized, show average date of planting corn this year is May 21, which is eight days later than average of preceding six years and five days later than 1923, which was the late for six years. Because corn crop conditions of 1924 were serious, they make a convenient zero point from which comparisons can be made. In that year, which was the worst corn year since 1901 in point of yield per acre and worst on record in point of quality, the average date of planting was May 14. Frequent heavy rains toward the close of June in 1924 inundated cultivation and corn fields were very weedy. This year fields are generally clear of weeds, except in the very backward southeast counties. With temperatures the highest of the season so far, corn is expected to grow faster. But it is said that warm weather for the rest of the season is needed to pull the crop through.
To-day prices ended $31 / 2 \mathrm{c}$. lower. July at one time was nearly 4 c . lower. Early prices were 1 to $11 / 2 \mathrm{c}$. higher on buying on the strength of private crop estimates. But on the rise there was a good deal of selling. Prices broke $41 / 2$ to 5 c. from the high. July deliveries were heavy. The weather was good. Some private crop estimates were 2,200 ,000,000 to $2,300,000,000$ bushels and later on they were regarded by many as rather bearish than otherwise. In 1925 the crop was $2,900,581,000$ bushels and in 1924 it was $2,312,-$ 745,000 bushels. Deliveries on contracts were $3,032,000$ bushels. They dealt the market a blow. The Kessinger bill was defeated, but this had been discounted. Receipts were fair. Cash demand was poor. Final prices show a decline on July for the week of $3 / 4 \mathrm{c}$., while September ended 2c. higher than last Friday.
daily closing prices of corn in new york.



Oats advanced on the 27 th ult. $11 / 2$ to 2 c . in response to the rise in other grain, though the opening was at a trifling decline. The United States visible supply decreased 578,000 bushels, against a decrease in the same week last year of 389,000 bushels. The total is now only $17,920,000$ bushels, against $37,902,000$ a year ago. On June 29 prices gave way with those of other grain. Liquidation was general. Oats were relatively cheap, but nobody seems to be acting on the fact. On June 30 prices advanced $1 / 2$ to $7 / 8 \mathrm{c}$., with larger outside trading and other grain higher.
To-day prices closed 1 to $11 / 4 \mathrm{c}$. lower in sympathy with a decline in other grain; also, because of good weather. Crop reports were more favorable. Profit taking was general. There were reports of a fair export business. Private crop estimates are $1,300,000,000$ bushels to $1,348,000,000$ bushels. Final prices show a decline of $3 / 8 \mathrm{c}$. for the week on July, while September is up $5 / 8 \mathrm{c}$.
daily closing prices of oats in new york.
 datly closing prices of oats futures in chicago. July delivery in elevator-
September delivery in el
ator-cts_

 December delivery in elevator.

OMESTIO OATS IN NEW YORK July delivery yelivery----.-cts_ 47 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG. July delivery in elevator.-.
October delivery in elevator ce.
 December delivery in elevator
Rye advanced early in the week $11 / 4$ to 2 c . in answer to a rise of $61 / 2 \mathrm{c}$. in corn, $11 / 2$ to 2 c . in oats, and what was more to the point $11 / 2$ to 2 c . in wheat. And most of the rise on the 27th ult. was held at the close on that day. But nothing was said about export business. The United States visible supply decreased last week 309,000 bushels, against a decrease in the same week last year of only 60,000 bushels. This reduces the total to only $1,237,000$ bushels, against 10,981,000 a year ago. On June 29 there was liquidation of July and other months, and prices dropped partly in sympathy with those for wheat. There was no active buying. In other words, support was lacking. Northwestern crop news was favorable. On June 30 prices advanced 1 to 2c. with wheat, but also partly because of fears that hot weather would harm the crop in the Northwest.
To-day prices closed $11 / 4$ to 2 c . lower, with better weather and other grain lower. One estimate of the crop was 51,000,000 bushels; it was $48,696,000$ in 1925 and $64,038,000$ in 1924. Deliveries on July contracts were small. But export demand was lacking. Much will depend upon the weather in the Northwest during the next few weeks. Final prices show a decline for the week of 4c. on July, while September is $1 / 2 \mathrm{c}$. higher.
DAILY CLOSING PRICES OF RYE FUTURES IN OHIGAGO,


Closing quotations were as follows:


Spring patents. Clears, first springHard winter straights_ Hard winter patents.Fand winter clears.-.-
Fancy Minn. patents. Fancy Minn. patents_- $9.00 @ 10.05$
City mills........-- $9.35 @ 10.05$

Fancy pearl Nos. $1, \overline{2}$,
3 and 4 -

## see page 56.

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 28.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 28 follows: At the beginning of the week, cloudy, unsettled, and showery weathe Ohio Valley southward, with additional rains in the west Gulf area and
in the Southeast. By the morning of the 22d, however, the weather had in the Southeast. By the morning of the 22 d
west of the Mississippi River, and little or no rain occurred in these areas during the remainder of the week. Showers were reported from parts of
the far Northwest near its close. the far Northwest near its close.
in the Lake region, but they were higher in the Rocky Mountain area where unusually warm weather prevailed for a few days, wountain area where
degrees reported from some stations in the west-central Great Plains 100 degrees reported from some stations in the west-central Great Plains and
central Rocky Mountain districts on the 24th. By the morning of the 25 th it was much warmer over the eastern half of the country, but during the latter part of the week, pressure was relatively high and considerably cooler weather prevailed.
The week.
country, although the weekly mean temperatures were near normal in Atlantic coast districts and in the Gulf area, as shown on Chart I. From
the Ohio and middle Mississippi Valleys northward, however they ayerthe Ohio and middle Mississippi Valleys northward, however, they aver-
aged from 4 degrees to 6 degrees subnormal, while relatively cool weather prevailed in parts of the more western States. Between the Mississippi Valley and the Pacific Coast States, temperatures were moderate to high, with the average for the week in most sections ranging from 3 degrees to as
much as 8 degrees above normal. The lowest temperatures reported in most sections from the Lake region eastward were in the forties, but else where quite generally east of the Rocky Mountains they were about 50 degrees, except in Appalachian districts. Over the southern half of the temperatures of 100 degrees were reported from some stations in the Great Plains and Rocky Mountain districts, while readings exceeding 100 degrees
were reported locally from northwestern States on the 27th.

Chart II shows that considerable precipitation occurred during the week
in the southeast and in the Lake regionp There were also generous rains
in the Pacific Northwest, and some substantial falls in the west Gulf area
 and localy in the Centrat-Northern States. Elsewhere the weather was
Generally fair, with most districts between the Missisipp1 River and
Rocky Mountins eacky Mountains having practically a rainloss week. Except in the more
eastern States and some Grat districts, sunshine wwas abundant and practi-
cally continuous in most sections west of the Mississippi River cally continuous in
Aside from slow
subnormal temperatures, in the area-weather crops. the ohio Vause of continued
the weather during the weet just closed was decidedly better than has, the weather during the week just colosed was decidedy better than has
recently prevailed for both progres of crops and for farm work generally
In the recently prevailed for both progress of crops and for farm work generally
In the Lakeregion, rains at the beginning or the period were welcome, and
and later fair weather permitted good advance in field work. In the Atlantic Coast Stateter condititions were generanlyce favorable work. In the increased
warmth promoted better growth, and the mostiy fair, sunny days favered warmth promoted be
outside operations.
In the Southosest, additional rainfall hindered cultivation, resulting in
considerable complaint of grassy fields, but abundant soil moisture and considerable complaint of grassy fields, but abundant soil mosuture and
moderate warmoth advance
the growth of crops excent that unfavorale moderate warmth advance the growth of crops, excent that unfavorable
dryness persisted in southert Florida. Elsounher in the south irreegular
showers and moderate temperatures made satisfactory weather conditions. showers and moderate temperatures made satisfactory weather conditions.
In the Wheat Belt the bright, sumny, and practically rainless weather In the wheat Bett the bright, sunny, and practically rainless weather
produced ideal conditions for harvest
In the Northwest the recent pre vailing weather has been excellent, wemperatures. made excellent advance
soil moisture and mostly seasonathe temperity
SMALL GRAINS. - Harvest of winter wheat mater SMALL GRAINS. - Harvest of winter wheat made excellent advance,
under very favorable weather conditions, in practically all portions of the
belt where this work was in progress In the
 as far noth as northern Missouri and nearly to the northern border op
northeastern Kanses. Theshing progressed faverably in the Southwest.
nith poor to fair yields. Spring wheat was still favorably affected by the Witathor to fair yields. Spring wheat was still favorably affected by the
weather in practically all portions of the producing area, with the crop beginning to head in early frelds in parts of North Dakota,
inters made satisfactory growth, but their condition varies greatly in some
interio valley districts interior valey districts. In the upper Mississippi Valley, early fields have
headed to extreme northern Iowa. Flax is up to a good stand in North
Deded headed to extreme northern Iowa. Flax is up to a good stand in North
Dakota and the crop is doing well in other Northwestern States while rice
made satisfactory advance in both Louisiana and Texas. Some buckwheat made satisfactory advance in both Louisiana and Texas. Some buckwheat
was sown during the week in New York,
CORN. The week brought considerable improvement in weather conditions as affecting the coung cropnsilerableugh itmprovement in weatinued too coal for con- ${ }^{\text {good }}$
growth from the ohio Valley northward and the crop ts quite generally very late. In the trans-Mississippi States, where temperatures were mod
 look were widespread. In Iowa the state of corn varies greatly, ranging
from just planted and not up in some backward southeastern sections to from just planted and not up in some backward southeastern sections to
laid by in some fields of the southwest. Cultivation is generally good west
of the insise of the Mississipni River and in more eastern States, but there were reports
of weedy fieldis in Ohio Valley sections. Early corn has come into silk as far north as Oklahoma, Warm, dry weather is generally needed from the COTTON -Moderate temperatures and local showers were the rule in considerable complaint of increased in the extre portion of the belt, extending as far weest as the Mississippi Valley, and also locally in Aricansas and Oklahoma, while continued rains prevented
needed cultivation in the lower Misisisispi Valley and from Alabama ast-
ward
Other ward. Otherwise, conditions were generally favorable with growth of plants Progress was good to excellent in the Carolinas, with plants squaring and
blooming freely in South Carolina. Growth was rapid in Georgia, but
bield fields need cultivation. Progress was mostiy very good in Tennessee and
fair to good in the central Gulf States, though some fresh insndation occurred locally in Louisiana. In Arkansas growth was excellent generally In Oklahoma, cotton fields are well cultivated, with early plants setting
squares and blooming in south-central and southeastern portions squares and blooming in south-central and southeastern portions. In
Texas, Erowth tras oxcellent, rank in in places, and the genera condition of
the crop is mostly the crop is mostly good. While there was some lack
local shedding, plants are fruiting mostly fairly well.

The Weather Bureau also furnishes the following resume of the conditions in the different States:
in wost Carolina- Raleigh: Favorable for field work, except some delay
 replanting. Progress of cotton very good;condition good to excellent. grass, notwithstanding frequent showers. Condition and proteress of cot-
ton good to excellent. with squares and bloom forming freely, but plants tanther sappy: weevii numerous and fincreasing, except in thorthwest. Much old corn laid by; young corn and other crops vigorous.
potato transplanting practically finished. Cereal threshing delayed.
eeorgia. Atlanta. Georoia. Atlanta: Rains continued and, though not excessived. interrupted cultivation and most crops very grassy, Dry, sumny weather
needed. Growth of cotton rapid: condition fair to good, but needs cul tivation, weevil numerous, but apparently doino good, but needs cul-
improved and much ladid by and interplanted with beans and peas. Corn
bato Florida.-Jacksonvile: Progress and condition of cotton very good but excessive rains unfavorable and some complaints of shedding.
quent showers and locally heavy rains, but insufficient in south and seri show decided improvement: June the peninsula show decided improvement; June bloom heayy, Corn, cane, and pea-
nuts doing wel, but fields getting grassy. Setting sweet potatoes and
strawberry plants. strawberry plants.
Alabama. - Mo.
and minor crops, except too wet in some sections of north where heavy rains occurred during previous week.. Romin seriously interfered with cul tivation and fields generally very grassy. Condition of crops in general
mostly fir to good. Progress and condition of cotton mostly fair to good,
but needs worm being numerous in south, but damage light; squares forming north to Frandilin County wet and good rains where soil previously shry caused cotton and corn to wet and good rains where sonl previously dry caused cotton and corn to
male goo growth and malkng needed cuttivation tossible. Weevil
numerous locally throughout with damage probably slight. Progress of gardens, pastures, and truck mostly good.
Louisiana. New Orleans:
Some further inundation in Madison Parish, but sight recession in flooded areas elsewhere. Glantings of cotton very good, but fields rrassy; weoevil increasing andere thireateninth
moderate damase; blooming fairly weil in all sections. Earnly corn maCane maling extly good, prowths where not flooded, but needs cultivation
 Texas.- Houston: Threshing winter wheat and oats made fair pro-
gress. Advance of
dastures corn, rice, and minor crops yery gress. Advance of pastures, corn, rice, and minor crops very good, con-
dition fair to very good. Growth or cotton excellent and rank in places
condition condition good to very good; some sheding where showers frequent but
fruiting fairly well
generally; fields grassy where heavy rains; weevil and
 Oklahoma. Oidahoma Clity; Soil fairly moist, except dry in extreme
nothwest. Progress and condition of cotton generally very pood; well
cultiveted cutivaterand early setting squares and bloom in south-centryl and south generally very good: early in silik and. Progress and condition of corn
and oats nearly inishiod: threshing under way. Harvesting winter wheat Arkansas.-Little Rock: Weather favorabie for all crops. Growth of
cotton excellent throushout State: condition generaly very coton excellent throughout state; condition generally very good, al
though some fields still grassy: blooming in southern counties: some weevil
in southwest. Prozess and condition of corn in southwest, Progress and condition of corn fair; early being laid by
in south. Favorable for cutting oats. Improvement noted in all minor Tennessee-Nasvhille: Condition and progress of corn excellent, ex-
cept on lowlands of west where wet; much to be planted. Cotton fairly mostly clean and in west, noticeably in Shelby and Hardeman Counties Tobacco starting well with considerable cultivation.

Kentucky - Louisville: Favorable for wheat harvest, which is being
completed in west and central, and continuing in east, curing well in
 general condition and progress fair. Transp
good stand and starting well; some cultivation.

## THE DRY GOODS TRADE.

## Friday Night, July 11927.

Although sentiment in the textile markets remains cheerful, actual sales are irregular. Activity is noted in some divisions and continued quietness in others. Undoubtedly, the most important development of the week was the furtherance of efforts for co-ordinated activities in the woolen trade. While this is of particular interest to woolen men, the result of this campaign may have an indirect bearing upon the whole industry. Last week a meeting was held wherein it was decided to try to end trade chaos and bring about harmonized relations and actions among the various branches of the woolen trade, such as manufacturing and distribution. This week, another meeting was held which resulted in the latter officially opening its drive to put itself on a paying basis. The three salient features of this ambitious program are first, to establish a uniform basis of cost accounting on an estimated $75 \%$ single shift capacity. Secondy, to broaden the market by industrial publicity and advertising, and thirdly to influence selling agents to adhere to and stabilize prices. The above program was ex-
haustively discussed and unanimously adopted by the two committees on production and distribution elected last week. Another meeting will be called within a week or so, when the above features will be taken up with more thoroughness. In regard to the silk division, prices for the raw product in primary markets are easier, but these bargain levels are stimulating a somewhat better demand for the staple. Some are even covering their probable third quarter requirements as stocks in mills' hands are believed to be unusually light. As to the finished product, while summer fabrics are quiet, some improvement is noted in fall goods.
DOMESTIC COTTON GOODS.-Business in the market for domestic cotton goods remains at about the same volume as the previous week. Orders are mostly confined to small lots and, although the aggregate is quite large, the total is still far below the high levels made during May and early June. A number of explanations have been advanced to account for the slackening. Among them is the claim that the quietening is seasonal and normal for this time of the year. Others state that the taking of inventories and the approaching holidays are influencing buyers against making commitments. On the other hand, one of the disturbing factors to mill men is the steady rise in the price of raw cotton. They are now anxiously awaiting the issuance of the first Government acreage report of this season, which is due July 9 . This will give the estimated acreage under cultivation. In the meantime, however, sentiment has continued confident and it is generally expected that the current quietening will result in a broadening demand after the Indenendence Day holidays. Prices have maintained a firm undertone, and business is satisfactory along certain lines. The majority of sales are centred in such items as print cloths, sheetings, tickings, denims, cheviots, low-end ginghams and other related lines. The popularity of wash goods has continued unabated and the recent wave of hot weather succeeded in stimulating additional interest, especially for the novelty types. Stocks of these fabrics are quite low in retail channels and requests for prompt shipments have been numerous. Print cloths, 28 -inch, 64 x 64 's construction, are quoted at 6c., and 27 -inch, $64 \times 60$ 's, at $51 / 2 \mathrm{c}$. Gray goods in the 39 -inch, $68 \times 72$ 's construction, are quoted at $85 / 8 \mathrm{c}$., and 39 -inch, $80 \times 80$ 's, at $103 / \mathrm{s}$.
WOOLEN GOODS.-Despite the fact that sales of woolens and worsteds show only a moderate increase, sentiment is decidedly better. This has been due to the efforts within the industry to put business on a paying basis, and to effect organized co-operation with this purpose in view. Furthermore, stocks are admittedly low, so that premiums have been bid for certain fabrics for delivery before Aug. 1. the earliest date on which many of the mills have any yardage available. Concerning the new men's wear spring lines for 1928, whereas many had believed that prices would not show much change, sentiment has improved to such a degree that higher levels are now considered as a possibility. Some mills have been accepting limited orders prior to the official openings, which are expected shortly.
FOREIGN DRY GOODS.-Little change is noted in linen markets and conditions continue seasonally dull. Handlers of knicker and suiting linens are quite discouraged with the poor response to offerings. A late and uncertain summer has retarded purchases. Retailers' supplies appear ample for current needs and from present indications, a fair surplus of stocks will probably be on hand at the end of the season. As a result, hesitancy is noticeable regarding commitments for 1928. The household division is also seasonally dull, but the quietness is more pronounced than usual at the beginning of July. Orders continue to be limited to filling in lots at prices prevailing a few months ago. About the only activity noted is in the handkerchief division. Burlaps continue quiet, although quotations are slightly higher. Light weights are quoted at 6.95 c ., and hearies at 9.15 c .

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## NEWS ITEMS

Cuba (Republic of). $-\$ 9,000,000 \quad 51 / 2 \%$ Serial Gold Bonds Sold.-A syndicate headed by J. P. Morgan \& Co., the Guaranty Co. of New York; Bankers Trust Co.; Harris, Forbes \& Co.; J. \& W. Seligman \& Co., and Dillon, Read \& Co., offered and quicky sold on July 1 the issue being oversubscribed, $\$ 9,000,00051 / 2 \%$ gold bonds of the Republic of Cuba, at prices to yield $5.25 \%$ for all maturities, plus accrued interest. Date July 11927 . Due $\$ 900,000$ July 11928 to July 11937 incl. Coupon bonds in denom. of $\$ 1,000$. Prin. and int. payable in gold coin of the United States of America of the present standard of weight and fineness, free from any Cuban taxes present or future, at the office option of the holder, at the office of the National City Bank New York in the City of Havana. Not redeemable before the respective maturities.
Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Upper Austria (Province of). $\$ 5,000,00061 / 2 \%$ External Gold Bonds Offered.-Blyth, Witter \& Co. of New gold bonds of the Province of Upper Austria at $933 / 4$ and interest to yield $7 \%$. Dated June 15 1927; due June 15 1957.

Interest payable June 15 and Dec. 15 at the office of the Chase National Bank of the City of Now, York. fiscal agent. Non-redeemable except for
sinking fund prior to June 1519330 Redeemable as whol or in part on
45 days' notice on June 151930 or on any interest date thereafter at $1021 / 2$ and interest, prior to June 151931 , and thereafter at $1 / 2 \%$ less each yea
prior to June 151935, and on and after Jume 151935 at 100 and interest $\$ 1,000$, registerable as to principal. Total authorized issue $\$ 7,500,000$.

In connection with the provisions for the retirement of these bonds the official offering says:

Cumulative sinking fund, commencing June 15 1928, sufficient to retire the entire issue by maturity through the purchase or
ing 100 and interest or redemption by lot at that price

Further information regarding this loan may be found in our Department of "Current Events \& Discussions" on a preceding page.
North Carolina (State of).-County Finance Act.-The 1927 Legislature enacted a law regulating the debt incurring power of counties in the State
By the terms of Sections 4 to 7, counties may issue notes in anticipation of revenue for the purpose of paying appropriations and for paying principal and interest on bond ing pur 8 empowers counties to issue bonds for the follow ing purposes:

Erection and purchase of schoolhouses.
Highway construction and reconstruction
(c) Bridge construction.
auditorium within and as a part of a courthouse and jails, including a public auditorium within and as a part of a courthouse.
(e) Erection and purchase of county homes for the indigent and infirm.
(f) Erection and purchase of hospitals.
(g) Erection and purchase of hospitals. purchase on philic auditoriums.
including anproaches and damages, when not tess than onterurban railways, shall be payable to the county at one time, or from time to time under contract made with a railroad or interur tan railiway company, the bonds herein
authorized to be for the entire cost or any portion thereo authorized to be for the entire cost or any portion thereof
grounds. 1927, if such indebtedness be payable at the time of the passage of the order authorizing the bonds or be payabe within one year therearter, or, although
payable more than one yeart therearter, is to be canceled prior to its maturity
and simultaneusl with the issuance the thanding or refuding bonds and
ald debt to all debt not evidenced by bonds which was created for necessary expenses Act is hereby validated
(k) A portion to be determined by the governing body of the cost of construction of bridges at county boundaries, when an adjoining county or
municinality, remaining cost of construction. (1) A portion to be determined by the governing body of the cost of
public buildings constructed or acquired in order that a part of such buildings may be used for a purpose hereina bove expressed whe
within the county shall agree to pay the remaining cost
In Section 11 annual payment of principal is required and limits are placed upon the life of bonds, according to the purpose for which they are issued, as follows:
(a) Funding bonds, fifteen years.
(c) Refunding bonds, bonds (including retaining walls and approaches), forty years, unless constructed of wood, and in that case, ten years.
(e) Lands for public parks and playgrounds, including improvements, (f) Highway construction or reconstruction, including bridges and culverts, if the surface
(1) Is constructed of sand and gravel, five years;
(2) Is of waterbound macadam or penetration process, ten years: aid on a solid foundation, or is of concrete, twenty years. (g) If, in the order or subsequent resolution, the governing body should reconstructed with the that the surface of highways to be constructed or above, it shall be lawful to provide for a different surfacing if the State or resolution of the governing body shall recite such certification (which o provided is believed to be of at purpose of this Act) that the surfacing described in one or the other of the three classes of surfacing above de hereinabove provided for such similar surfacing.
(h) Public buildings, if they are
constructed of brick, stone, iron or other hard, incombustible materials, and stair halls and public halls are built entirely of brick, stone, iron or other hard, incombustible materials, and in which no woodwork or other inflammable materials are used in any of the partitions, flooring, or ceiling
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standing that elsewhere than in the stair halls and entrance halls there is
wooden flooring supported by wooden sleepers on top of the fireproof floor, wooden
and that it contains wooden handrails and treads, made of hardwood, not less than two inches thick), forty years;
(2) Of non-fireproof construction, that is, a building the outer walls of which are constructed of brick, stone, iron or other ha, incombustible materials, but which in any other respect d
as defined in this section, thirty years;
(3) Of other construction, twenty years.

In Section 17 we find the following restriction placed upon the amount of bonds that may be issued:
No order for the issuance of school bonds shall be passed unless it appears $5 \%$ of said assessed valuation, unless the boonds to be issued are funding or
refunding bonds; and no order shall be passed for the issuance of bonds than school bonds unless it appears from said sworn statement that the net indebtedness for other than school purposes does not exceed $5 \%$ of said
assessed valuation, unless the bonds to be issued are funding or refunding
bonds: bonds: Provided, however, that if the net school debt of any county shall, on
the day this Act is ratified, be in excess of four-fifths of the limitation above fixed therefor, such order for the isssuance of school bonds may be passed,
if the net debt shall not be increased thereby more than $2 \%$ of such assessed if the net debt shall not be increased thereby more than $2 \%$ of such assessed
valuation; and that if the net debt of any county for other than school pur-
poses shall, on the day this Act is ratified, limitations above fixed therefor, such order may be passed if the net debt $2 \%$ of such assessed valuation: Provided furthereased that if aneby more than town, school district, school taxing district, township or of every city, political
subdivision therein, the limit of the net debt of such count for schol subdivision therein, the limit of the net debt of such county for school pur-
poses, including the debt so assumed, shall be $8 \%$, and the privilege of poses, including the debt so assumed, shall be $8 \%$, and the privilege of
creating or assuming an additional gross debt of $2 \%$ under certain circum-
tances shall not be allowed such county.

Section 37 provides that bonds must be sold at par or better, after 10 days' advertisement, for sealed proposals Section 39 permits counties to make temporary borrowings in anticipation of the sale of bonds.
Texas (State of).-Text of Decision That Attorney-General Must Approve $\$ 500,000$ Anderson County Road District No. 8 Bonds.-We present below the text of the decision of the State Supreme Court that the Attorney-General must approve $\$ 500,000$ bonds of the Anderson County Road District No. 8, mention of which was made by us in V. 124, p. 3663

## This a mandamus proceeding brought by Anderson County Road District No. 8, the County Judge and County Commissioners of Anderson County,

 No. 8, the County Judge and County Commissioners of Anderson County,against the Attorney-General, for the purpose of requiring him to approve
$\$ 500,000$ of road bonds previously voted by the electors of the Road District $\$ 500,000$ of road bonds previously voted by the electors of the Road District
at an election held for the purpose. Anderson County Road District No. 8
was created by order of the Commissioners' Court on the 13th of October

 notiter the decision of the Supreme Court of the United States in the case
of Browning vi, Hooper, United States Reports, 70 Law Edition, paze 153 ,




 Section 1 That Road District No. 8, of Anderson County. Texas, in-
cluding within its limits the territory decribed and defined in that ceitain cluding within its limits the territory described and defined in that certain
order of the Commissioners' Court of Anderson County. Texas, passed and
adopted by said court on the 13th day of October 1922. adopted by said court on the 13 th day of October 1922 , recorded in Book
19 , page 292 et seq.. minutes of the Commissioners' Court of said country a certified copy of which order is on file in the office of the sata county,
troller of Public Accounts, is hereby created and established as a defined road district in said county, under authority of Section 52 , of Article 3 ,
of the Constitution of the State of Texas, with like effect as though the
metes and bounds descrint metes and bounds description thereof appeared herein, for the purpose of
constructing, maintaining and operating macadamized, graveled, or paved roads and turnpikes, or in and thereof, and such district is hereby made a
body corporate and taxing district under the Constitution and laws of the body corporate
State of Texas.
'Sec. 2. That the organization and establishment of said, Road District county, is hereby approved, ratified and confirmed. and the power and authority of said Commissioners' Court to create said territory into a sep-
arate road district and taxing district for the purpose of issuing bonds for arate road district and taxing district for the purpose of issuing bonds for
purchasing roads from other districts, and further constructing, maintaining and operating macadamized, graveled, or paved roads and turnpikes, or in aid thereof, and to levy and collect annually a direct general ad valorem
tax upon all of the taxable property therein appearing upon the assessment tax upon all of the taxable property therein appearing upon the assessment
rolls for State and county taxes, in payment of such bonds, be and the same is hereby delegated, ratified, approved and confirmed."
The third section conied the order of the Commissioners' Court made in The third section copied the order of the Commissioners' Court made in
ordering the election at which these bonds were voted haec verba, and declared that this order, which authorized the issuance of the bonds in con-
troversy and the levy of a tax for their payments, etc., the notics of the troversy and the levy of a tax for their payments, etc., the notices of the
election, the form of ballot used. the canvass of votes, the declaration of
result. etc., are "hereby legalized, approved and validated." Sections $4,5,6,7$ and 8 relate to bonds which have been heretofore
issued and disposed of, but voted at the same time and as a part of the same issued and disposed of, but voted at the same time and as a part of the same
issue as the bonds here involved. Those which were previously issued and
disposed of were valider disposed of were validated by the Act, and were declared valid and binding
obligations of the district, and in all things relative to their issuance legalized and validated.
Section 9 legalized and validated the levy of taxes, expressly delegating
to the Commissioners, Court the power to continue to levy taxes for the purpose of maturing the bonds.
Sections 10,11 and 12 relate directly to the bonds in issue in this proceeding. These sections read as follows:
"Sec. 10 . That, whereas, there now remains unissued and unsold bonds
in the sum of $\$ 500,000$ of the said total authrize issue election held in said Road District No, 8 , on the 21 ist day of November
1922 , and, whereas, the Commissioners' Court of said county by the said
order of Feb. 81925 expressly reserved the right to thereafter issue the
said unissued bonds aggregating said $\$ 500,000$, in addition to the bonds that had been theretofore issued, and it is further enacted that the said
unissued bonds shall be issued and delivered after approval thereof by the Attorney-General of the State of Texas, and registration thereof by the State Comptroller of Public Accounts, and the said order of the County
Commissioners Court reserving the right to issue such additional bonds is
hereby approved and confirmed, and power and authority is hereby exhereby approved and confirmed and potver and authority is hereby ex-
pressly conferred upon the said court to adopt all orders and to do ali
acts necessary in the issunnee and sale of such unissued bonds and the said court is hereby expressly author ized and empowered to levy a direct gen-
eral ad valorem tax upon all taxable property in said road district, in addi-
tion to for and on behalf of said district, for the purpose of paying the interest on and principal of the said unissued bonds.
and which such taxes shall be levied, and proper provision made for their
assessment and collection, in all things as provided by law. "Sec. 11. That said orders, and afl other orders ad apted by said County Commissioners' Court in respect of said road district, bonds and taxes, as
the siame appears upon the records of said curt, or copies thereof duly
certified, are hereby constituted legal evidence of such orders and shall certified, are hereby constituted legal evidence of such orderes, and shaly
be authority for said court to annully levy, assess and collect taxes in an amount sufficient to pay the prinnuaipily of ofy, and insesterest collect taxes in an and bond
the same mature and become due, such taxes to be levied and assessed upon the same mature and become due, such taxes to be levied and assessed upon
the value of taxale property in said road district as fixed for State and county taxes, and that any and all ants and districte as as fixed har ard state and
said court in the reconstructinn of roads and turnpikes from the proceeds of
said bond said bonds are hereby validated, approved and lecalize
 from tirms and ratifies said acts and proceedings defining its boundaries, and said election authorizing the issuance and sale of said bonds, and cevy of
taxes to pay principal thereof and interest thereon and the construction of roads and turnpikes with the proceeds thereof with like effect as though at the time or times said acts and proceedings were done or had, there
existed statutory authority for the doing thereof, and the bonds of said dis.
trict that have not been issued and sold. having been voted by the necossary majority of the qualified electors in conformity with the provisions and requirements of said. Section 52, Article 3, of the Constitution, hall
be valid and binding obligations. of said Road District No. 8, upon their
issuance and sale under the provisions of this Act ", In addition to the foregoing, the same session of the Lexislature passed of the 39 th Legisature, having for its object the validating of all road Section 52, Article 3 , of the thy onstitutuion, and and which boonds had not there-
tofore been issued and sold. tofore been issued and sold. Section 1 of this Act reads as follows:
Section 1. That all road bonds heretofore voted and authorized by any visions and requirements of Section 52 of Article 3 of the Tent pro tion, and which bonds have not yet peen issued and sold, are hereby vali dated, and the commissioners' Court of the county including such political
subdivision or road district, shall have the power, and is hereby expressly
authorized, to make and enter for the purpose of issuning and selling the the bordds son and provisions nee sessary
by the qualified electors of such political subdivision or road district, and such court is hereby further expressly authorized to levy general ad valorem
taxes on all taxable property situated in such political subdivision district as such taxable property appears upon the ascessment ror rols for
State and county taxes, in amount sufficient to pay the interest on such bonds and the principal thereof at maturity, and such bonds, when ap-
proved by the Attorney-General, reqistered by the State Comptroller and delivered shall be the peneral direct and binding obligations of such polit-
ical subdivision or road district issuing the same. The same session also passed another general Act. Chapter 17, General
Laws of the 3 3th Legislature, First Called Session, Sections $1,2,3$ and 4 "usection 1 . That whenever the County Commissioners' Court of any
county shall have caused to be described upon its records any defined por-
tion to sity tion of contiguous territory, located wholly within such county, for the roads and turnpikes, or in aid thereof, located therein, each such defined portion of contguous territory is hereby recognized as a e legal body politic
and corporate of this State and as a road district for such road purposes
under under authority of Section 52 , of Article 3 , of the Constitution of Texas,
and the creation of each such road district is hereby validated and legalized.
asec nated as the same are described by metes and bounds upon the minutes o district has been heretofore establish hed purt of any county wherein a road
law, and such boundries any said record books of the County Commissioners' Court of the several upon ties in the state of Texas, and upon certified copies of such records on fille
in the office of the State Comptroller of Public Accounts, and with like effect as though the metes and bounds description of each such district was
here severally set out at large. payers, bein ${ }^{3}$ That whalified electors thereof, of any such road district voting on called by the County Comenissioners' Court of such county in faad district issuance of bonds of such road district and the levy of a tax upon the tax able property therein for the purpose of paying interest on said bonds and providing a sinking
maintenance and ontion of turnpikes, or in aid thereof, the canamass of, sald voted or pevealing roads on ouch
jority, having been recorded in the minutes of said County Commissioners Court, and where thereatter the oounty Commissioners' Court of such ance of bonds of such road district.t. prescribed the deates, anthorized the sissu-.
and rate of interest the bonds
aturity thereof cipal and interest, and provided for the levy, of a tax upon the valuation printaxab propers ind sumnty purnostrict accoramg to the value thereof as bonds and to produce a sinking fund sufficient to pay the bonds on such
turity, and said bonds were sold and delivered turity, and said bonds were sold and delivered and the proceeds received by
the County Treasurer of said county for the credit of sull such road dis. trict, each suck election and all acts and proceedings had and taken in conbonds, levy of taxes and construction of roads and turnpikes of such legaized, approved and validated; and such bonds so sold and delivered
are hereby validated and constituted the legal obligations of such road "'isec. 4. That taxes sufficient to pay the principal of and interest upon
said bonds, so levied for such purpose upon the valuation of taxable prop erty in such road distric, according to the value of taxable property as the amount to be raised in such road district, and constituted the basis for
 assessed and collected acoording to the value of taxaingle, shall be annually
aroverty as fixed
for State and such county, and county taxes by the County Commissioners' Court of each
to to such courts.
the Legislature was to reading of thase special statutes that the purpose of of the district missioners' Court in its orders, the elections at which the bonds were voted. and orders of er erocemmissioners' Court, the taxes levied to pay the bonds.
and all other procedings pertaining to the creation of the district the
levy levy of taxes, and the issumnce of bonds, are by these several Acts of the
Legeislature expressly ratified and validated. Courts of the various counties her 10, previously quoted, the Commissioners are expressly authorized to make and enter any and atl orders and provid
sions neeessary for the purpose of issuing and selling the bonds, and to
levy valorem taxes on all taxable property, in an amount sufficient to pay the interest on the bonds and principal at maturity. The
Act then declares that said bonds, when approved by the Attorney-General
and repistered as required by law, shall be the general, direct and binding
obligations of the political subdivision or road district within its terms The validating Acts are so comprehensive int heir terms that if the Legis lature had the constitutional power to pass them, there can be no doubt
that the bonds here involved were validated, and that the Attorney-General rerd as well settled by the vs. State, 83 Texas, 182 ; Oharlotte Harbor, Northern Railway Co. vs. Wells

 Constitutional Limitations (8th ed.) pp. 770 , 778 . 786 ; People vs. Stitt,
117 N.
E. $784 ;$ People vs. Fifer, 117 N. E., $790 ;$ People vs. Woodruff, 117 The general and established rule is, what the Lexislature could have
authorized in the first instance, it can ratify if at the time of ratification it has the initial authority to authorize. Charlotte Harbor Northern Ry.
Co. vs. Wells, 260 U. S. 8 . Tom Green Co. vs. Moody. 289 S . W., 381; That the Legislature could have defined and constituted supra. the territory se forth in the boundaries oo Anderson Coount Ry Rod District No. 8 as a dery deed
road district under the Constitution and Iaws of this State, and authorized fied electors, under the provisions of Section 52 . Article 3, of the Constitu est thereone is, we theneral property tax to pay the bonds and all inter-
ind Valley Farms Co. vs. Westchester, 261 U. S., 155 ; Hancock vs. Muskogee Annotated Texas Constitution, Article 3, Section 52. Having the porwer create this road district in the first instance, and to authorize the issuance
of bonds and levy of taxes in connection therewith, it necessarily follow, under the authorities we have cited, that the Legislature had the ripht to quoted from e review of the authorities does not appear to be necessary,
but in inple of the importance of the question we will direct particular attention to some of them. Harbor Northern Ry. Co. vs. Wells, supra
In the case of Charlotte bill in equity was brought to declare illegal a special road and bridge
district in Forida, and restrain the County Commissioners from paying
out any out any funds in settlement of supposed obligations of the district. The sition that the district was constituted of territory which overlapped ter-
ritory included in another district theretofore created, and that therefore co board of Commissioners to which the creation of the district was
committed by the law of the State, as the law then existed, was without power to establish the district. At, some stage of the proceeding, not dis-
closed by the record, the Legislature of Florida passed an Act having for its special purpose the validation of the action of the commissioners in
creating the road district vith overlapping territory. The Act was passed for the purpose of legalizing and validating the assessments made for the
construction of roads and bridxes in the newly created district, the in-
debted debtedness incurred, and the warrants issued in payment of the expense
incident thereto or which might thereafter be issued. The validating Act also legalized the assessment and taxes in the district. In that case the
 atempts to legalize a proceeding of the County Commissioners of sid bill county, Fla, who were mere administrative officers and which proceed-
ing was yoid ab initio and without jurisdiction, and under which proceed-
ing to the passage of said Act of the Legislature, and therefore the said Act of
the Lexislature, in so far as it purports to create a liability on your orator for taxes previously assessed against your orator under a proceeding said
administrative officers is void ab initio and without jurisdiction." The
Supreme Court nied the relief, saying: distinction between a curative statute, which it is conceded a Lesislature has the power to pass, and a creative statute, which, it is the assertion.
a Lepislature has not the powe to pass The argument in support of the distinction is ingenious and attractive, but we are not disposed to review "The general and established proposition is that, what the Legislature
could have authorized it can ratify if it can authorize at the time of raticonld have anthorized it can. ratify if it can authorize at the time of rati-
fication. United States vs. Heinzzen \& Co, $206 \mathrm{U} . \mathrm{S}$., 370 ; Wagner vs. Baltimore, 239 U . S., 207 ; Stockdale vs. Insurance Companies 20 W Wll. by omissions or inaccuracies in the exercise of functions necessary to its In the case of Kansas. City Southern Ry. Co. vs. Road Improvement District No. ${ }^{2}$, an assessment of bene contritr acersy was was over to the constitutional
validity
the impor an trict was made to a public road in Sevier County, Arkansas. The diseither side of a public road, and in this territory the railway company's property was located. The estimated cost of the improvements was some
$\$ 200,000$, and a tax was laid on all the real property within the district, including the property of the railway company. Assessors appointed by
the county court assessed the benefits and set forth in their report the names of the owners of each parcel of property, a description of it, its
present value for taxing purposes, and the amount of benefits assessed against it. When this assessment was completed it was to be filed in the to equalize and lower or raise the assessment of benefits to particular parcels, as justice might require. From this an appeal could be taken to the There was located within the district some eleven miles of railway track, viewed by the County Court and regular course the assessments were re.
lands and other real nroperty in the district, would beurt frinding that the
lieatly benefited" lands and other real nroperty in the district would be "greatly benefited"
by the improvement. and that, the assessment of benefits was "fair, just and equal to all land owners," The railway company appealed to the Cirspecial Act recognizing the creation and boundaries of the district, ap-
proving the plans for the improvement of the road, confirming the assess-
 way's property and other tracts in the district. The railway company then
took the position that the legislative constitutional objections that were made to the original assessment. The
Supreme Court of the United States sustained the confirmatory Act of the saying: the State as a legislative determination of the lands which will be bene-
fited and of the proportions in which they. will share in the benefits. It therefore must be treated here as an admissible legislative assessment of clude that the objections made to the assessments on constitutional grounds
are not well taken. In the case of Anderson vs. Santa Anna, 116 U. S., 356, the facts, in so
far as necessary to an understanding of the opinion, were as follows: The action was against the town of Santa Anna to recover on certain negotiable
bonds issued by it on the 1st day of October, 1867, under a legislative Act to amend the articles of association of the Danville, etc., RR. Co., approved
Feb. 28 1867. This law, for the purpose of aiding in the railroad, authorized incorporated towns along its route to subscribe to
the capital stock of the company in any sum not exeeeding se50.00.
Section 13 of the Act provided that no such subscription should be made Section 13 of the Act provided that no such subscription should be made
until the question had been submitted to the legal voters of the town. The
elections representative number of the legal voters and tax payers, in which the
amount to be subscribed was to be stated, notices were to be posted, and
the elections held. The section, however, contained a proviso to the effect
that where elections may have theretofore been held and a majority of the legal voters of any town were in favor of a subscription to the railroad then in that case no other election need be held, and the amount so voted
for could be subscribed as in the Act provided. It contanined also this
clause. And such elections are hereby declared to be legal and valid as
thoue clause: "tand such elections are hereby
though this Act had been in fore at ,the
sions hereof had beene complied with.,
issued under the Act of 1867 were
sions hereof had been complied with." The bonds involved in this suit
issued under the Ate of 1887 wwere not authorized by any election of the
voters of the town subsequent to the passage of the law providing for such issued under the Act of 1867 were not authorized by any election of the
voters of the town subseunt to the passage of the law providig for such
subscription and election. The election made the basis of these bonds authorized by a majority vote to subscribe the cum of of 850, oono, payable in
bonds of the town. After the passage of the law in February 1867 some six months after the vote had been taken, the cinty authoryties executed
the bonds sued on. The Supreme Court of the United States held the bonds
 township against the will of its corporate authorities, the electors. The
Act embraces only townships which by a majority of their legal oters, at
an election previously held had majority was given at an election held by the township in the customary
form is averred in the declaration and is admitted by the demurrer. The Constitution of the State did not provide any particular mode in which the corporate authorities of a township should manifest their willingness or
desire to incur a municipal debt for railroad perposes, we perceive no reason why the action of the majority of legral voters, at an election held in
advance of legislative action, might not be recognized by the Legislature and constitute the basis of its subsequent assent to the creation of such
indebtedness, and its ratification of what had been done." Continuing, the court said:
In Grenada Countr vs. Brogden, 112 U. S., 261,271 , where somewhat the same question was involved, we said: SSine what waa done in this
case by the onstitutional majority of qualified electors and both Board
of Supervisors of the county would have been legal and binding upon the of Supervisors of the county would have been legal and binding upon the
county had it been done under legislative authority previously conferred, it is not conteduny subsequent legislative ratitication is not, in the original authority,'
could lawfully have authorized a cannot be denied that the Lexisistature the stock of this road, upon the assent in some proper form, of a majority
of its legal voters. The Act of 1867 interfered with no vested right the township; for, as an organization entirely for public purposes. it had
no privileges or powers which were not subject, under the Constitution, to legislative eontrol. The statute did nothing more than to ratify and
confirm acts. which the Legislature might lawfully have authorized in the \& By an Act of the Legisiature of Ininois incorporating the Dixon, Peotia \& Hannibal RR. Co., passed in March 1867, authority was kiven certain
cities and incorporated towns to subscribe to the stock of the railroad held subsequent to the passage of this Act, the town of Brimpifield voded to
subscribe $\$ 35,000$, and at the same time and place, but without lecislative authority therefor, the same electors voted to make an additional
subscription of 815,000 . In March 1869 the Legislature citine that the last named sum had been voted by a majority of the legal
cita yoters of said township at said election, and provided that said election
cis hereby legalized and confirmed, and is declared to be binding upon said township, and may be collected, from said township, in the same mancharter." An action was brought to recover upon the toonds, and ris resisted by
 statute. The Supreme were vorted had been previously authorized by the the thited States upheld the constitution-
sta
aity oo the curative Act and the validity of the bonds, and in its opinion in part said:
"The question, then, is, could the Legislature, by subsequent ratification, might, in the first instance, have authorized? A negative answer to this question would be in conflict with numerous decisions of this court unon
the general question as to the power of a Legislature to enact curative decisions being Anderson vs. Santa Anna. We adhere to what has been heretofore said by this court upon that subject.
stated in the Act in question, that such a majority had, at the election of not see that the subsequent ratification by the Legislature of what had been done by the voters can be regarded as imposing a debt upon them
 Anderson vs. Santa Anna, 116 U. S. 356.364 ." Bolles vs. Brimfield, 120 The case of County of Leavenworth vs. Barnes, 94 U . S., 70, is one
where the necessary vote to authorize a valid action was taken before there
was and legislative Act authorizing the vote was and legislative Act authorizing the vote to be taken or
authorizing the the reation of the oblization.
bonds issued under an the suit was on bonds issued under an Act of the State of Kansas, approved
Feb. 10 1865, to authorize counties and cities to issue bonds to railroad
隹
 upon previous assent of the electors of the county at an election held upor.
notice. The contention was that without this Act there was no authority notice. The contention was that winhout his eourth section of the Act.
in the county to issue the bonds in suit. The for however, contained a provision to the effect that in case the commissioner3
of the county had theretofore submitted to the electors the question of issuing bonds to the railroad companitsed to the electors the at sumestion olection the voters had
voted to iscue the bonds, then the Board was authorized to issue them. The voted to issue the bonds, then the Board was authorized to issue them. The
Supreme Court ustained the validity of the bonds, arainst the objection
that the bonds were invald for the reason that the only vote taken by the electors of the weoretyy was before the passage of the Act authorizing them.
As to this, the Supreme Court of the United States in its opinion said: selves in favor of the subscription and issue of the bonds. This is all that is reauired either by the first or fourth sections. The same rule is in-
tended to be applied in each case. This is an explicit authority from the Lexisiature to the County Board to adopt any previous expression of the
dectors of their willingness to make such subscription. It is conclusive on the point under consideration." The fats in the cass of Schneck vs. City of Jeffersonville, 152 Ind., 204 , were briefly as follows: The City of Jeffersonvile had issued bonds for
certain public improvements without the necessary
corporate
authority. The issue of bonds was held invalid by the Supreme Court of Indiana in
the case of Myers vs. City of Jefferson, 145 Ind. 431 . Subsequent to that decision, on March 2 i 1897 , the Legislature passed an Act "to legalize cer-
tain bonds isuled by the City of Jeffersonille, and to permit said bonds was to legalize and validate in all respects the bonds in controversy. The
保 insistence was that the Legaslature did not possens the power, under the
circumstances, to legalize the bouds in dispute and authorize their refund circumstances, to legalize the bonds in dispute and authorize their refund-
ing, and that the Act, by legalizing the bonds, created a debt etc in violation of the constituty lenal limizitations. The Suns, created a debt, etc., in
sustained the validity of the currative statute and of the oonds. The curasustained the valiidity of the curative statute and of the bonds. The cura-
tive Act, describing the identical bonds in issue, declared that the bonds
'are hereby ratified such city, and the said ordinance of the Common Council and all acts in respect, to the issue of such bonds are hereby ratifiede. confirmed and made
legal." The Supreme Court, in sustaining the curative Act, in part said: by the Act in controversy, and that the law-making power thereby rotified confirmed and made legal the unauthorized power or authority which the city through its Council, assumed to exercise. In its effect and operation the Act must be held equivalent to conferring original leecislative authority upon the City of Jeffersonville which would have authorized it to incur the
indebtedness and issue the bonds to obtain the necessary means to defray ight as though they were valid must initio, unless the corarative statute can light as though they were valid ab initio, unless the curative statute can
be said to be open to the objections urged against it by appellant. That
the Legislature has the power to enact legislation of the character of that
in question, in the absence of constitutional restrictions either Federal or
State. where vested rights have not intervened is well affirmed and settled by many decisions, not only in this jurisdiction but elsewhere. Among the number we cite the following: Walpole vs. Eiliott, 18 Ind., 258 . Sithin
vs. Baard. ett., 66 Ind., 109 . Marks vs. Purdue University 37 Ind. 155 ;
Gidner vs. Haney
 ard, 310,$331 ;$ Gelpecke vs. Ctity of Dubuque,
Lee Conty, 3 Wall, 327 ; City of Lampson, 9



"The ratifying act of 1897 cannot be said to fasten unwillingly upon the city the indebtedness, and thereby compel its payment. In a sense it
simply give effect to the wwill of the city as expresed by it in 1876 ,
through its Common Council, and no doubt also ratifies the desire large majority of the resident freeholders, expressed, presumably, to the Common Council, by means of petition or otherwise. powered to enact the statute in dispute, for the Leasislature was not em debt, and thereby the city, at the time of its passage, became indebted in excess of the constitutional limit fixed by section 1, Article 13, as questiod warch 14 1881, is not lenabie. The Legisiature, by the Act in
 In the case of People vs. Stitt, 117 N. E., 784, a High School District had
 suit, in form of quo warranto, was brought to oust the President and memSers of the School Board from their offices, because the law under which While district was orkanized was ponding the Lecislature passed a curative Act val court the creation of the school district. The insistence was made that the curative Act could not validate the creation of the school district, because
the Act under which it had been organized had been held unconstitutional The Supreme Court of nlinois, after stating the rule which we have pre Act valid, saying, in part:
 506,1 L. R. A. (N. S.). 431; Carlstadt Nat. Bank vs. Borough of Has Vash. 621,117 Pe N. J. Law, 383,84 At1., 1069 ; State vs. Abraham, 64 01. Doney vs. City of Pittsburgh, 147 Pa., $348,{ }^{23}$ Ati., 394,30 Am
St. Rep. 788. See also, Tiaco vs, Forbes, 228 U. S., 549,33 Sup. Ct The other Hlinois cases cited by us are simna
thy the with the the validity of the curative statutes here involved. In the case of Tom was involved, and ito valy, sity and and effectiveness sustained. In the opinion "We are, however, of the opinion that if the bonds were originally subject to attack on constitutional grounds, they have since been validated by
Ict of the Legislature of Texas. The Governor convened the Legislature in special Lession for the purpose among others, of passing enecessary missioners' precinct and special road district bonds or securities whose validity has been brought in question by the decision of any State or Fed
eral court, or otherwise. And to cure any defects in the iesuance of said erand or securities, or to provide eby proper lex exislation to make seid bonds
on securities binding and valid debts and obligations of the authority issuing "The same.
ive on that date whereby the election at which law, which became effec ere voted the notice of the election, all orders of the Commsisioners ong to the baxe levied to pay the bonds, and all other proceedings pertain the Supreme Court of the United States the Levislature of Texas might in the first instance have made any reasonable selection of the property to and could have levied ad valorem taxes on such property to pay the county. such improvement. There heing no constitutional provision to the con rary, whatever the Legislature might originally have lawfuly authorized thus resect to these matters it could subsequently confirm. The rule
the
ters. Mr a' Where a contract which a municipal corporation has attempted to
create is invalid merely for want of legislative authority to create it, it create is invalid merely for a ent law,'",
can be made valid by a subsequen the convinced that the curative Acts passe
Under the authorities, we are cont by the Legislature, and heretofore quoted in this opinion, were valid and constitutional exertions of the legislative power, and were and are effec
tive to make valid the bonds and all proceedings under, which they were ssued involved in this case. It follows from the foregoing that it is the and that the writ of mandamus ought to issue. Mandamus awarded. CURETON, J.
Associate Justice Greenwood not sitting
Opinion delivered June 41927 .

## BOND PROPOSALS AND NEGOTIATIONS

 this week have been as follows:MLBANY INDEPENDENT SCHOOL DISTRICT, Stoarns County,

## sold

ALLEGAN COUNTY (P. O. Allegan), Mich.-BOND SALE.-The
 D. 3386 were awarded to the Detroit Trust co. or
1927.
Due serially May 11929 to 1937, inclusive.

ALLEN COUNTY (P. O. Lima), Ohio--BOND OFFERING.-S. B. until 12 m . July 22, for $\$ 116.70051 / \mathrm{V}_{0}$ street mmpt. bonds. Date April 1927 to 1933 incl.: $\$ 11,000$, 1934 and 1935 ; and $\$ 10,700$, 1936 . Prin, and int. (A. \& O.). payable at the County Treasurer's office. A certificed
check payable to the County Treasurer, for $\$ 500$ is required. Bidders
the to satisfy themselves as to the legality of the bonds.
ALLEN COUNTY (Lima), Ohio.- BOND OFFERING-S. B. Adgate,
 $\& \quad$ O.), payable at the County Treasurer s orrice
payabe to the order of the County Treasurer, for $\$ 500$ is required. check, 8 Sucpayable to the order of the County Treasurer. for $\$ 500$ is requ
cessful bidder to satisfy himself as to the legality of the bonds.
ALLENTOWN, Lehigh County, Pa.-BOND OFFERING.-Sealed
 coupon and are free of state Tax. Bidders to pay accrued interest from July 1 . A certified check, payable to the order of the City for $2 \%$ or the
bonds
bonds offered. Is required. Bids are requested for all or any part of the

ALMO HEIGHTS (P. O. San Antonio), Bexar County, Tex.-
BOND SALE.-An issue of $\$ 350,000$ paving, sewer and fire station bonds
have been sold.
ALVORD SCHOOL DISTRICT, Lyon County, Iowa.-BOND SALE. The $\$$. $00044 / 2 \%$ school bonds offered
Geo. M. Bechtel \& Co. of Davenport at 102 .
AMITE COUNTY (P. O. Liberty), Miss.- BOND OFFERING.Sealed bids will be received by
for $\$ 15,0006 \%$ school bonds.
ANNAPOLIS, Anne Arundel County, Md.-BOND SALE.-The 124, p. 3387 were awarded to the Mercantile Trust \& Deposit Co., and
Stein Bros. \& Boyce, both of Baltimore, jointly, at 102.34. Date June 1
1927.
ANNISTON, Calhoun County, Ala,-BOND SALE.-Caldwell \& Co.
 in gold at the Shase National Bank, New York City.
ANTHONY UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces
 . 124, p. 3245
APTOS SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.-BOND OFFERING. - H. E. Miller, County Clerk. Will
receive sealed bids until 2 p. m. July 7 for. $\$ 23 ; 0005 \%$, school bonds. Date June 15 1927. Denom. $\$ 500$ Duve semi-annually, \$5choin 1 ,to 23 y yeare certified check for $3 \%$ of the par value of the bonds bid for, payable to the
ARLINGTON, Middlosex County, Mass.-BOND SALE.- The
$79: 0004 \%$ water and street bonds offered on June 27-V. 124, p. 8802 were awarded to the Arlingtondsive Cents Savings Eanik, at p. 100.89 , ${ }^{\text {a }}$
basis of about $3.82 \%$. Dated July 1 1927. Due serially 1928 to 1937 incl. Other bidders were:
 Estabrook \& Oo
Atlantic, Merrili olahan OoOld Colony Corp.....
R. Lo, Day \&orp.
Harris, Forbes \& Co-
--100. 34 ARLINGTON, Middlesex County, Mass.-TEMPORARY LOAN-loan on a $3.68 \%$ discount basis plus, a premium of $\$ 8.00$. Due December
71927 .
ARNETT, Ellis County, Okla.-BOND OFFERING.-Sealed bids will
be received by the City Olerk, until July 7 for $\$ 30,000$ water works system be received by the Citt
and light plant bonds.
ATLANTIC COUNTY (P. O. Atlantic City), N. J.-BOND SALEE-offered on June $11-\mathrm{V}$. 124 . D. 338 . $\$ 830.000$ bonds were a warded to
the Equitable Trust Co . of Atlantic City at a premium of $\$ 3$ ant eeval

ATTLERORO. Bristol Couinty Mn mex mion

ATTLEBORO, Bristol County, Mass.-TEMPORARY LOAN.
 other bidders:

old Colony Corp., Boston --..........
Bank of Comerce \& T
Grafton Co., Boston.
ATWOOD, Rawlins County, Kan BON Investment Co. of Topeka, was recently awarded an issue of $\$ 42,667.82$
$4 \% \%$ paving bonds at par.
The Eastern' Trust \& Banking County, Maine--TEMPORARY LOAN. The Eastern Trust \& Banking Co, of Bangor, has been awarded a $\$ 100.000$
temporaryloan on a $3.47 \%$ discount basis. Due Oct. 4,192 . Other
bidders were: Meidder - Trust Co., Bangor. $\qquad$ -
First National Corp., Bosto
BEALLSVILLE, Monroe County, Ohio- BOND SALE
$12,0006 \%$ coupon special assessment street improvernt bonds offered on
 PELLEVUE
BELLEVUE, Ida.-BOND SALEE. $6 \%$ water bonds, dated Dec. 21 paid July 1 1927. Number of bond not designated but believe it must be
BELLINGHAM, Wash.- BOND ELECTIION.-An election will be held
July 12 for the purpose of voting on the question of issuing $\$ 250,000$ on July 12 for the pur
water system bonds.
BENTON COUNTY (P, O. Fowler) Ind.- BOND OFFERING.-
 incl. Interest payable June and December 15th. Bechtel \& Co, of Davenport, Vas a warded on June 23 an issue of $\$ 200,000$ BERKLEY, Oakland County, Mich-BOND OFFERING.-W. G Baker, Village Clerk, will receive sealed bids until $9 \mathrm{p} . \mathrm{m}$. (eastern standard
time) Juy 7 , for $\$ 97.000$ special assessment sidewalk districts Nos. 57 and 58 s. special assessment paving district No. 59 and districts Nos. 57
widening district No, 60 bonds. The sidewalk and street widenins ${ }^{\text {andent }}$ mature In 5 -vears, and the paving bonds in 10 and street widening bonds
payable to the village Treasurer, for $\$ 2,000$, is required. Al certified check,
BIENVILLE PARISH (P. O. Arcadia), La. - BOND oFFERING-
Sealed bbds will be received by the Secretary of Police Jury until July
(to-day) for \$90,000 road bonds.
BLOOMFIELD, Greene County, Ind.-BOND ofFERING.- Charle July 2 (to-day) for $\$ 10,00041 / \%$ school-building repair bonds 2 D. m.
 bogota, Bergen County,

 incl. Interest payable J. \& D.
BOISE, Ida.-BOND CALL.-Paving bonds, dated July 1 1914. Nos. 23
to 27 , inclusive. Interest ceased July 1 1927. BONITA SCHOOL DISTRICT (P. O. Bastrop), Morehouse Parish, V. 124, p. 3387-were awarded to the Bastrop State Bank, Bastrop, at a
premium of $\$ 10$, equal to 100.02 .

BOONE COUNTY ( (P O. Lebanon), Ind- BOND SALE, - The Union
Trust Co. of Indianapoolis, has purchased an issue of $\$ 15,60041 / \%$ road
bonds, at a premium of $\$ 417$, equal to 102.67 .
BRAINTREE, Norfolk County, Mass.-TEMPORARY LOAN.-The to the Braintree National Bank, on a $3.68 \%$ discount basis. Was awarded
1927 . Due Dec. 51927 .

BRAZOS INDEPENDENT SCHOOL DISTRICT, Texas.- - BONDS $\$ 350,0005 \%$ school bonds.
BRAZOS RIVER HARBOR NAVIGATION DISTRICT (P. O. Free july 29 E . C Tia county Dissioners. will receive bids for $\$ 589.00051 / 2 \%$ coupon navigation bonds
 of Thomson, Wood \& Hoffional Bank, New York City. Legal opinion quired of bonds bid for, payable to Treasurer of Brazoria County, reBRISTOL THIRTEENTH SCHOOL DISTRICT, Hartford County $4 \%$ coupon school bonds offered on June 28 -V. 124, p. 3303-were rejected H. L. Alder \& Co. reesected:
Rale Bid
-97.659
BROCKTON, Plymouth County, Mass.-TEMPORARY LOAN. on a $3.675 \%$ discount basis. Due Jan. 101928 . $\$ 300,000$ temporary loan
Dution BROOKLINE, Norfolk County, Mass.- NOTE SALE.-The $\$ 300,000$

BRUSH, Morgan County, Colo.-BOND SALE.-Two issues of bonds
were recently awarded as follows: $\$ 40,0005 \%$ special improvement bonds to the Farmers State Bank of
Brush at 101. $15,00044.0$ brush general obligation bonds to Boettcher \& Co. of Denver at
100.79 . BRYSON INDEPENDENT SCHOOL DISTRICT (P. O. Bryson) coupon school bonds which was awarded to Garrett \& Co. of Dallas on
April $1(1,124$, p. 2486 ) is described as follows: 40 -year sertal bonds denom. of \$1,000. Principal and semi-annual interest (J. \& D.) are payable
BUFFALO, Wyo--BOND CALL.-Interest ceased July 1 on District
No. 1 special assessment bonds Nos. 8 and 9 . City Treasurer's office. BUHLER, Reno. County, Kan. TBONDS VOTED.-At the election
held on June 24 (V. 124, p. 3665 . The voters authorized the issuance of
$\$ 30,000$ water bonds by a vote of 78 for to 36 against. BUNCOMBE COUNTY (P. O. Asheville), No. C until July 25 for $\$ 2,000,000$, R1/2 ster or Deeds, will receive sealed bid until July 25 for $\$ 2.000,00041 / 2 \%$ coupon road and bridge bonds. Date
 fied check for $\$ 40,000$ payable to the County Treasurer, ity. requiredi-
Legality approved by Storey, Thorndike, Palmer \& Dodge of Boston. CALDWELL COUNTY (P. O. Lenoir), No. Caro.-BOND SALE. that date-V. $124,0.365^{\circ}$ - coupon or remistered road bonds offered on Toledo for $\$ 51,810$, equal to 103.62, a basis of about $4.699{ }^{2}$.
1927. Date June 1
Due $\$ 2,000$ yearly on June 1
from 1932 to 1956 incl. CALEXICO UNION HIGH SCHOOL DISTRICT (P. O. EI Centro) Imperial County, Calif.-BOND OFFERING. - S. M. Simpson, County,
Clerk, will receive sealed bids until July 6 for $\$ 50,0006 \%$ school bonds.
Date June 7 1927.
The $\$ 50,000$ GE, Dorchester County, Md.-BOND DESCRIPTION.purchased by O. T. Williams \& Co. of Baltimore, at 103.46 , a basis


CAMDEN, Camden County, N. J.-INTERESST RATE-LEGALITY. wilt 6-V. 124, p. 3803-bear interest at the rate of $41 \% \%$, are in coupon with priviege of registered and the principal and interest is payable in Eold The United States Mtge. \& Trust Co. Dill suly 1 1927. Denom. $\$ 1,000$ bonds and will certify as to their genuineness the validity of which will he
approved by Hawkins. Delafield \& Longfellow of New York City. A certi-
fied check for I. Indebtedness. Financial Statement.

Gross Debt-
Bonds $\begin{aligned} & \text { Floating debt (including temporary bonds) } \\ & \$ 12,194,410.00 \\ & 4,535,722.28\end{aligned}$
Deductions-
$\$ 16,730,132.28$

5.609.760.64

Net debt-.-.
Bonds to be issued:
bonds.-....
$\$ 11,120,371.64$
Smprovement
$1,4666000.00$
565,000
120
5665.000 .00
$131,000.00$

Deduction of water bonds and of floating
debt to be funded
\$2,162,000.00
debt to be funded by improvement and
school bonds, not otherwise deducted.
1,661,613.51
500,386.49
Net debt, including bonds to be issued $\$ 11,620,758.13$ Real property, including improvements 1927 $\qquad$ $\$ 167,734,196.00$
$\$ 20.140,475.00$ Population (Census 1920), 11 10,309 ; Estimated 1927, 130,000 .
CANTON, St. Lawrence County, N. Y.-BOND SALE.-The two issues of $41 / 2 \%$ bonds, aggregating $\$ 19,700$, at a premium of $\$ 215$. equal to $101.91:$
$\$ 15,000$ street improvement bonds. $\$ 4,700$ fire truck bonds.
CARTER, Beckham County, Ohio--BOND SALE.-It is reported
that $\$ 31.0006 \%$ water bonds have been sold to the Piersol Bond Co. of
Oklahoma Oklahoma City at 100.16.
CATSEILL, Greene County, N. Y.-BOND OFFERING.-Wilton
 to 1941 incl. A certified check payabie to the order of James July 11928 Village Treasurer, for $\$ 1,400$ is reauired. Legality approved by Olay,
Dillon \& Vandewater of New York City. CENTRAL PARK WATER DISTRICT (P. O. Oyster Bay), Nassau
County, N. Y, BOND OFFERING.-Charles E. Ransom, Town Clerk,
will receive seajed
 July 15 as follows: $\$ 9,000$ i 1932 to 1936 , inclusive, and $\$ 10,000,1937$ to
1946. inclusive. Rate of interest to be in multiples of $1-10$ or 1, of $1 \%$

 the successful bidder.
CHALLIS, Idaho-BOND CALL-Water $6 \%$ bonds. Date July 1
1912, optional July 1 i922, due July 1 1932. Bond No. 12 for $\$ 500$, interest CHAPEL HIL INDEPENDENT SCHOOL DISTRICT, Tex. an issue of $\$ 38,00051 / 2 \%$ school bonds.

CHERAW, Col.-BOND CALL.-Waterworks bonds $6 \%$. Date July
1917, optional July 11927 and due July 11932 called for payiment interest ceasing July 10 1927, payable at the office of Benwell \& Co., Denver. CHEYENNE, Wyo.-BOND CALL.- Interest to cease Aug. 11927 on
Refunding Water bonds Nos. 48 to 132, and general refunding bonds Nos 29 to 98, dated April 1 1918, optional 1926, due 1936.
CLACKAMAS COUNTY SCHOOL DISTRICT NO. 29 (P. O. Oregon City), Ore.-WARRANT SALE.-The $\$ 7,00051 / 4 \%$ ischool warrants offered
on June 11 -V. 124, p. 3526 -were awarded to the Bank of Commerce, Oregon City.
CLARKE COUNTY SCHOOL DISTRICT NO. 90 (P. O. Camas), Wash.-BOND SALE.-The $\$ 58,000$ school bonds offered on June 24 V. 124, p. 3665 -were awarded to the 1947 ; optional after 1929 .

CLEARFIELD COUNTY (P. O. Clearfield), Pa.-BOND SALE.coupon poor district improvement and repair bonds offered on June 28. coupon poor district improvement and repair bon 103.128 , a basis of about
V. 124, p. 3526 on a bid of $\$ 128,910$ equal to 130
$4.30 \%$ to maturity date and about $4.11 \%$ to optional date. Date July 1 927. Due July 1 1952; optional after July

Clearfield Trust Co., ClearfieldMellon National Bank, Pittsburgh Newbold's Son \& Co.. Philadelphia
M. M. Freeman \& Co., Philadelphia_ Wi wivid
CLINTON, Big Stone County, Minn.-BOND SALE.-The issue of $\$ 10,0005 \%$ water works bonds offered on June 6-V. 124, p. 338 388 ,
was awarded to the Metropolitan National Co. at a premium of $\$ 35$, CLINTONVILLE, Venango County, Pa.-BOND SALE.-The Peoples National Bank or
$\$ 7,20041 / 2 \%$ paving bonds at par
COCOA, Brevard County, Fla.-BOND OFFERING.-Sealed bids will be received by H. G. Brunson, City Clerk, until July 12 for $\$ 115.000$ Due June 1 as follows: $\$ 5,000,1930$ to 1936 , incl., and $\$ 8,000$, 1937 to Bank \& Trust Co., Cocoa, or at the American Exchange Irving Trust Co., N. Y. City. A certified clay, Dillon \& Vandewater of New York

CODINGTON COUNTY (P. O. Watertown), So. Dak.-BOND SALLE.-The $\$ 200,00041 / 2 \%$ court house bonds offered on June 27-V. 124, ional Bank, both of Watertown, jointly, at a premium of $\$ 2.051$, equal o 101.02.
COLLINGSWORTH COUNTY (P. O. Wellington), Tex.-BONDS DEFEATED.-The proposition of issuing the following bonds aggregating
$\$ 1,050,000$ at the election held on June $25-\mathrm{V} .124$, p. 3246 -failed to carry:
$\$ 900,00051 / 2 \%$ road bonds.
$1500005 \%$ court house bonds.
COLUMBUS, Franklin County, Ohio--NOTE SALE.-The \$181, 800 promisory notes offered on June $27-V .124$, p, 3804 -were awarded to
the Bankers Trust Co. of New York City, as 4.20s, at a premium of $\$ 10.00$,
equal to 100.005, a basis of about $4.19 \%$. Date July 11927 . Due equal to 100.
Jan. 11929.

## The following is a complete list of bidders:

First Citizen Corp, Columbus
Braun, Bosworth \& Co.. Toledo-
Stranahan, Harris \& Oatis, Toledo
Crau \& Co., Cincinnati, and R. W. Pressprich \& Co
Herrick Co.., Cleveland
Otis \& Co.. Cleveland

COLUMBUS SCHOOL DISTRICT, Franklin County NOTE OFFERING.-W. V. Drake, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m . July 11 for $\$ 220,000$ school notes. Date
July 151927 . Denom. $\$ 5,000$. Due Dec. 151927 Interest payable when principal becomes due. Prin. and int. payable at the office of the abovepremium offered. A certified check payable to the above-mentioned official
or $1 \%$ of the notes offered is required. Legality approved by Squire, sanders \& Dempsey of Cleveland.
COLUMBUS, Franklin County, Ohio.-BOND ofFERING.-Harry time) July 28 for the following two issues of $41 / 2 \%$ bonds aggregating time) July
$\$ 908,000$ :
$\$ 600,000$

Dobl is follows: $\$ 2,0001930$ and $\$ 26,0001931$ to 1953 , incl. 308,000 city hall site No. 2 bonds. Due $\$ 44,000$ Feb. 1941 . 1927 Denom. $\$ 1,000$ Principal and interest (F. \& A.
Date Feb. 1119 . payable at the agency of the city of Creasurer, for $1 \%$ of the amount of buccessful bididers, and sufficient time allowed within 10 days from the time of said award, for the examination of such transcript by bidder's CONCORD, Merrimack County, New Hampshire.-TEMPORARY LOAN.-S. N. Bond \& Co. of Boston, were awarded on June 28 a $\$ 100,000$

## bidders were

Bidder-
Old Colony Corp., Boston_-
First National Bank, Boston.
COOK COUNTY ( $\mathbf{P}$. O. Chicago), Ill-BOND SALEE.-The $\$ 1,500,-$ awarded to a syndicate composed of the Illinois Merchants Trust Co., Continental \& Commercial Trust \& Savings Bank: and the First Trust \& Savings Bank, all of Chicago, as 4 s, at 99.69 a a basi
Date June 11927 . Due $\$ 750,000$ in 1928 and 1929 .
CORRY, Erie County, Penn.-BOND SALE.-The Hational Bank of
CORRY, Erie County, Penn.- Bone 28 an issue of $\$ 28,000411 \%$ coupon Centre Street improvement bonds, at a premium of $\$ 578$, equal to 102.06 , basis
St about $4.33 \%$ Date July 11927 . Due July 1 as follows: $\$ 1,000$, 1930 to of about 4.33\%. Date July 1 1927. Due July 1 as follows: $\$ 1,000$, 1930 to
1934, incl., $\$ 2,000,1935$ and 1936; $\$ 3,000,1937$, and $\$ 4,000,1938$ to 1941,
CORVALLIS, Ore.-BOND ELECTION.-On July 19 an election
CORVALLIS, Ore.- BOND ELE held to vote on the question of issuing $\$ 17,000$ park bonds.
CROWELL INDEPENDENT SCHOOL DISTRICT, Texas.-BONDS REGI STERED. -The State Comptroller resser
CRYSTAL CITY, Zavalla County, Texas.-WARRANT SALE.The $\$ 60,000$ water system warrants offer
were sold to Davis \& Dalton of Dallas.
DEARBORN, Wayne County, Mich-BOND OFFERING-H. K . Knauff, Village Clerk, will receive sealed bids until 8 p. m. July 6 for
$\$ 7,000$ not exceeding $6 \%$ district No. 12, special assessment sewer bonds.
 to 1930 .
DEARBORN, Wayne County, Mich.-LEGALITY.-The principal National Bank of Dearborn, as 41/4, at 100.10 , a basis of about $4.24 \%-$ V. 124, p. 3388 of is payable at the Fidelity Trust Co. of Detroit. Legality of the bo
DEER PARK VILLAGE SCHOOL DISTRICT (P. O. Rossmoyne), Honds offered on June $24-$ V. 124, p. 3526 -were awarded to seasongood
\& Mayer of Cincinnati at 104.30 , a basis of about $4.52 \%$. Date March 1
1927. Due Sept, 1 as follows: $\$ 2,500,1928$ to 1931 incl., and $\$ 3,000$,
in even years and $\$ 2,500$ in odd years from 1932 to 1952 incl. DELTA COUNTY (P. O. Cooper), Tex.-BONDS REGISTERED.The State Co
DOLGEVILLE, Herkimer County, N. Y.-BOND OFFERING.Edward C. Rive, Village Clerk, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$.
July 5 for the following two issues of coupon or registered $41 / 2 \%$ bonds, aggregating $\$ 24,000$.
$\$ 18,000$ water wor
$\$ 18,000$ water works bonds. Due $\$ 3,000$ June 11928 to 1933 , incl
6.000 highway bonds. Due $\$ 1,000$ June $11928-1933$ inci
Date June 11927 Denom. \$1,000. Prin. and int. (J, \& D.) payable in gold at the First National Bank, Dolgeville. A certified check payable
to the village, for $\$ 500$, is required. Legality approved by Clay, Dillon \& Vandewater of New York City. These are the bonds originally scheduled
DONA ANA COUNTY SCHOOL DISTRICT NO. 6 ( $\mathbf{C}$. O. Las Cruces, N. Mex.-BIDS REJECTED.-All bids received for the $\$ 8,500$ rejected.
DOWAGIAC, Cass County, Mich.-BOND OFFERING.-Arthur Wick July 18 for $\$ 22,0005 \%$ city bonds. Denom. $\$ 1,000$. Due Nov. 1 as follows: $\$ 5,0001938$ to 1941 , incl., and $\$ 2,000$ 1942. A certified check, DUBUQUE COUNTY (P. O. Dubuque), Iowa--BOND ELECTION.An election will be held in July for the purpose of voting on t
DUNBARTON HIGH SCHOOL DISTRICT (P. O. Barnwell), $\$ 22,000$ coupon school bonds reported sold in V. 124, p. 3527, were taken on March 29 by Caldwell \& Co. of Nashville, who paid $\$ 23,070$, equal to 104.86 , for $6 \%$ bonds, a basis of about $5.43 \%$ Denom. $\$ 1,000$. Dat
April 11927 . Int. A. \& O. Due $\$ 1,000$ yearly from 1928 to 1949 incl. DYERSBURG, Dyer County, Tenn.-BOND OFFERING.-The EAST GREENWICH,Kent County, Rhode Island
The $\$ 250,00041 / \%$ school bonds offered on June $23-\overline{\mathrm{V}}$. 124 , p. $3527=$ were awarded to the National City Co. of Boston at 98.66, a basis of about
$4.35 \%$ Date July 11927 . Due July 1 as follows: $\$ 5,000,1933$ to 1935
incl.: $\$ 6,000,1936$ and 1937, $\$ 7,000$ 1938 and $1939 ; \$ 8.000,1940$ and incl; $\$ 6,000,1936$ and $1937 ; \$ 7,000,1938$ and $1939 ; \$ 8,000,1940$ and
$1941 ; \$ 9,000,1942$ and $1943 ; \$ 10,000,1944$ to 1946 incl.; $\$ 11,000,1947$ and
$1948 ; \$ 12,000,1949$ and $1950 ; \$ 13,000,1951$ and $1952 ; \$ 14,000,1953$ and
1954, and $\$ 15,000,1955$ to 1957 incl. EAST HAVEN, New Haven County, Conn.-BOND oFFERING., mand Aug. 1 1927. Denom. \$1,000. Due \$5,000 Aug. 11929 to 1961 , incl. Prin. and int. (F. \& A. payable at the First National Bank, New Haven. A certified
Watrous.
ECORSE (P. O. Ecorse Station), Mich.-BOND OFFERING.(eastern standard time) July 12, for $\$ 41.4005 \%$ sanitary sewer system bonds. Date Aug. 11927 . The bonds will run for thirty years from date.
A certified check for $1 \%$ of the bonds offered, is required. These bopds EDINBURG, Tex.-BONDS REGISTERED.-The Stat
registered on June 18 an issue or $\$ 56,0006 \%$ hospitar bonds. ELKHART COUNTY (P. O. Goshen), Ind.-BOND OFFERING.$10 \mathrm{a} . \mathrm{m}$. July 7 , for the following two issues of $41 / 2 \%$ bonds aggregating \$19,800: Charles S. Rohrer et al, township unit road No. U-2 road bonds 7,000 Ralph Vail township unit No. S-2 road bonds. Denom. $\$ 175$. Date Jue $\$ 175$ May and Nov 1927 . The bonds are coupon.
ELWOOD, Madison County, Ind.-BOND OFFERING.-David for $\$ 15,000$, $41 / 5 \%$ coupon Calloway Park bonds. Dated July 11927
Denom. $\$ 1,000$. Due July 1 as follows: $\$ 10,000,1937 ; ~ \$ 3,000,1938$ and $\$ 2,000,1939$. Prin. and int. (J. \& J.), payable at
Bank, Elwood. A certified check for $\$ 500$, is required
FAIRFIELD, Jefferson County, Ala.-BOND OFFERING.-G. C 1, for $\$ 24,0006 \%$ street impt. bonds. Denom. $\$ 1,000$. Date Aug. 1927. Prin. and semi-ann. int. (F. \& A.), payable at the U.S. Mtge. \& pinion of'Storey, Thorndike, Palmer
FAIRFIELD UNION FREE SCHOOL DISTRICT NO. 5 (P. O $\$ 150,00041 / 2 \%$ coupon or registered bonds offered on June $28-\dot{V}$. 124 p. 3666 -were not sold as all bids submitted for same
Date April 1, 1927. Due $\$ 5,000$, Jan. 11928 to 1957 incl,

The following is a list of bids submitted:
Palleyn \& Co., N. Y.
George B. Gibbons \&
Rate Bid
 --- 100.69
FALL RIVER, Bristol County, Mass. TEMPORARY LOAN.-The porary loan on a $3.62 \%$ discount basis, plus a premium of $\$ 11.00$.Due November 151927
FALL RIVER, Bristol County, Mass.-TEMPORARY LOAN.-The porary loan on a $3.62 \%$ discount basis plus a premium of $\$ 11.00$. Due November 151927
FARMINGDALE, Monmouth County, N. J.-BOND SALE.-The $\$ 20,0005 \%$ water works system bonds offered on June 29 (V. 124, p. 3666 )
were awarded to the First National Bank of Spring Bank at 102, a basis of about $4.83 \%$. Due $\$ 500$ July 11928 to 1967, inclusive.
FAYETTE COUNTY (P. O. Lagrange) Tex.-BONDS REGIS-
TERED.-The State Comptroller registered on June 20 an issue of $\$ 120,000$ $5 \%$ road bonds
FERGUS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Buffalo) V. 124, p. 3527 -were award to the State Land Board, Helena, as 51/2s at par. Date June 1 1927. Due in 12 years, optional atter 5 years
FOREST CITY, Winnebag. awarded public library bonds offered on June 27-V. 124. p. 3805-were
 FROSTBURG, Allegany County, Md.-BOND OFFERING.-Pete t, City 7:30 p. m.) July 5 for $\$ 100,0005 \%$ improvement and refunding floating
bonds. Date Aug. 1 1927. Denom. $\$ 1,000$. Due Aug. 1 1952; optional GATES 1937.
GATES, New York.-BOND SALE.-The $\$ 114,000$ coupon series p. $3805-$ were awarded to Sage, Wolcott \& Steel of Rochester, as $41 / 5 \mathrm{~s}$,
at 100.69 a basis of about $4.39 \%$. Date June 11927 . Due April 1 as follows: $\$ 8,000,1928$ to 1941 incl.; and $\$ 2,000,1942$.
GRANT COUNTY (P. O. Marion), Ind.-BOND SALE.-The Cities
 of about $4.01 \%$. Date June 15 , incl. Interest payable M. \& N.
May 15 and Nov. 151928 to 1937, GARY SCHOOL DISTRICT, Lake County, Ind.-BOND SALE.-
The $\$ 120,00041 / 2 \%$ coupon school bonds offered on June $28(\mathrm{~V} .124, \mathrm{p} .3527)$






| Price Bid. |
| :---: |
| $\$ 125,940$ |


| 124,242 |
| :--- |
| 121,008 |

121,313
-121.505
120.513
Greenfield, Weakley County, Tenn - BoND SLEE. ELittle, bonds aggreerating s100,000: $\$ 50,0005 \% 3$ stree boins.

GROTON INDEPENDENT CONSOLIDATED SCHOL DISTRICT for the purpose of voting on the question of issuing $\$ 100,000$ school bonds.
GRUNDDY COUNTY (P. O. Grundy Center), Dowa- BONDS DE-
 te, 3,039 is considered a light
 HAGERMAN, N. Mex.- BOND CALL. $-6 \%$ water bonds. dated May
1914, optional 1924, due i 1934 . Bonds Nos. 4 to 9 and No. 13 to be palid.
HANOVER TOWNSHIP (P. O. Wilkes Barre R. F. . D. No. 1), Luzerne

 required
 HAVEPFORD TOWN WP
Pa. HEENDORD TOWNSHIP (P) O. Upper Darby), Delaware County,


 cessful bidder.
J. HAZELHURST, Jefferson Davis County, Ga.-BOND SALE
 the Hanover National Bank, N. Y. City. Lseality approved by Storey, Assessed valuation, 1926 $\qquad$
Population dest (estimated). $1,-6 \overline{6} \overline{0}$
$\begin{array}{r}8722,893 \\ 52,500 \\ \hline\end{array}$
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O.




 HENDERSONVILLE, Henders were submitted for the issue.
V. 124. p. 3666 -were awarded to



ING. Sealed blis will be received by A. P. E. Erickson. - County AFFERuntii Jull 5 for sid will be received by A. P3 Erickson, County Auditor,
will not be consideren.
not exceeding $4 \% \%$ road bonds. Split bids HIGHLAND PARK, Middlesex County, N. J.-BOND SALE
Pooplos National Bank of Now Brumswick has purchased an issue of 15 The Pooples National Ba
$\delta \%$ Daving bonds.
BOND SALE.-The National Bank of Now Jersey, New Brunswick,
has purchased an issue or $5400,0005 \%$ paviny bonds
highlands townshe school
 S9.000 $41 / \%$ school bonds have been sold to the First National Bank or
Pringhar.
HIGH POINT, Guilford County, No. Caro-BOND ofrERING.-
 water funding bonds. Date July 1 1927. Denom. $\$ 1,000$ D Due July 1
as follows: $\$ 15,000,1928$ to 1937 incl. $\$ 20,000,1938$ to 1947 incl.; $\$ 30.000$,
1948 to 1957 incl., and $\$ 35,000,1958$ to 1967 incl. payable in gold in New York. Bidders to state rate of ind int. (J. \& J.j
tiple of $1 / 4$ of $1 \%$. The bonds win be prepared under the supervision of
the U. S. Mtge. \& Trust Co. N. Ye City genuineness of the officials signatures and the seal impressed as to the A certified check for $2 \%$ of the bid, payable to the city, is required. thereon.
approved by Reed, Dougherty, Hoyt \& Washburn of N. Y. City. Legality HOLT, Marshall County, Minn.-BOND OFFERING. Sealed bids
will be received by the Village Clerk until 1 p . m. Aug. 1 for $\$ 5.457 .585 \%$ village impt, bonds. Date Aug, 11927 . Due Aug. 1 for $\$ 5,457.585 \%$
1930 to 1937 , incl., $\$ 400,1938$ to 1946 , incl., and $\$ 257.58$, 1947 . $\$ 200$, HOPWELL TOWNSHIP (P. O. Woodlawn)Beaver C. 1947.
HOP WELL TOWNSHIP (P. O. Woodlawn) Beaver County, Penn.-
BOND OFFERING.-R. S. Wilson, Secretary Board of Supervisors, will recelve sealed bids until 2 . D. m . July 12 for $\$ 16,000$ of $41 / 2 \%$ corvisors, will
improvement bonds. Date June 11927 . Due $\$ 2,000$ June incl. A certified check for $\$ 500$ is required. $\$ 2,000$ June 11940 to 1947 , The successful bidder to
furnish the bonds at his own expense. HOPKINTON, Middlesex County
Colony Corp. was awarded an issue of $\$ 66.000$. $\%$ school bonds, - The Old
a basis of about 000.87 .
 and int. (J. \& J.) payable at the First National Bank, Boston. Legality
to be approved by Ropes, Gray, Boyden \& Perkins of Boston. HORTON, Brown County, Kan.-BOND SALE issue of $\$ 84,274.71$, paving bonds. Date Feb, Mo.), has been awarded an HUNT DRAINAGE DISTRICT (P. O. Cathage) Hancole Cound III,-BOND SALE.-Taylor, Ewart \& C. Of Ohicago, has purchased an
issue of $\$ 520,00051 / 2 \%$ drainage bonds. Date Feb. 1927 Denom
$\$ 1,000$ Dater $\$ 1,000$. Due Aug. 1 as follows: $\$ 30,000,1931$, and $\$ 35,000,1932$ to 1945 ,
Incl. Prin. and int. (F. \& A.) payable at the Continental \& Commerciai
Trust \& Sayings Bank, Ohicago. Ler Trust \& Savings Bank, Ohicago. Legality approved by Chapman, Cutler

 HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. $5 \%$ school bonds offered on June 20 - V. 124, B. 3667 -were awarded to the

o 1962 incl.
HUTCHINSON (P. O. Reno), Kan.-BOND OFFERING.-H. R. R.
Obee City Olerk, will receive sealed bids until 4:30 p. m. July 5 for an issue
 int. payable . \& Due serialy in from 1 to 10 years. Certified check
for $2 \%$ of total amount of bid required. IDAHO, State of (P. O. Boise).- NOTE SALE.- The $\$ 250,000$
treasury notes offered on June 22 were awarded to the First National Bank,
 Dational Park Bank, Due June 30 1928. Prin. and int., payable at the
Othar biders were.
Other bidders were
International Trust Co., Denver, Col., and Bankers Trust Rate Bid. Prem.
 IDAHO FALLS, Idaho- BOND CALL.-Municiapal coupon bonds
Nos. 26 to 32 incl., called Jull 11927 . payable at Harris, Forbes \& Co.,
New York Oity. (Only information given.) INDIANAPOLIS, Marion County, Ind.-BOND OFFERING.-W. © S12.500 $4 \% \%$ coupon fire station house site bonds. Dated July 1197
 urer's office. A certified check payable to the City Treasurer for $2 \%$ of
the bonds offered is required. ISLIP UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Bay Shore receive sealed bids until 8 , p . m . July 15 for $\$ 52,000$
 Prin and int. (J. \& J.) payable at the South Side Bank
certified check for $2 \%$ of the bonds offered is required.
TREFFERSON AND MADISON COUNTIES JOINT SCHOOL DISfor $\$ 50,000$ school bonds will be received unntil 8 p. . J July 17 by E. Proposals
District Clerk. Certified check for $\$ 1,000$ required.
OFFENSONBURG SCHOOL DISTRICT, Elk County, Pa.-BOND

 KENMORE SUMMIT
Willis. City Auditor, will receive sealed bids until 12 m . (central - H. D July 1 1927. Denom. $\$ 1.000$, one for $\$ 615$. Due Jan 1ast bonds. Date 1929 to 1934 incl.; and $\$ 615$, 1935 . Prin. and Int Jan 1 as follows: $\$ 1,000$. the City Treasurer s. office. A certifled check, payable to the City Treas-
urer, for $10 \%$ of the bonds offered, is required. KENNEWICK, Wash.-BOND CALL - $51 / 2 \%$ town bonds, dated July 1 1914. optional July 1924 , due July 1 1934. Bonds Nos. 2.3 and $\begin{aligned} & \text { and } 4 \text {, For } \\ & \text { S500. called, interest ceasing July } 1 \text { 1927. } \\ & \text { Bands. Kennewick, Washington. }\end{aligned}$ Funds at the First National KEVIN, Mont.- BOND ELECTION.-An election will be held on July
11 for the purpose of voting on the question of issuing $\$ 65,000$ water system
bonids.
KIRKLIN, Clinton County, Ind.-BOND OFFERING.-Cecil F.
Purdy, City Clerk, will receive sealed bids until July 14 for $\$ 12,5005 \%$ water, works bonds. Wate June 151927 . Denom. $\$ 500$. $\$ 12,5005 \%$
Denter KIT CARSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Burschool building bonds was issued subject to an election to be held soon, and
was awarded to Benwell $\&$ Co. of Denver. ten yearded to Benwoil

KITTITAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ellens

 awarded to a syndicate composed of the Harris Trust \& Sivanins Bank
and the Illinois Meerchants Trust Co., both of Chicago: E. H. Rolling \&
Sonn Be National Co. of Nashvilia,

 In N. Y. City. Legality approved Py Chester B. Masslich of N. Y. City.
Other bidders were:
 Bankers Trost and First National New York
Guaranty Trust Co., New York.

Price Bid.
$\$ 862,146.50$
859.000 .00
858.160 .00
857.369 .50

LA GRANGE COUNTY (P. O. La Grange), Ind.-BOND OFFERING.
at 2 p . m . for an issue of $\$ 3,20041 / 2 \%$ coupon R . W. Larimer et al. road
bonds. 1927. Int. M. \& N. 15 . Due $\$ 160$ each six months from May 151928 to
Nov. 151937 incl. Bonds will not be sold for less the LAGUNA SHOOL
Caif,-BOND SALE.-The $\$ 124,0005 \%$ school bonds offered on June 28 103.74 , a basis of about $4.57 \%$. Date Francisco for 1944 to 1947 , inclusive.
LAKE COUNTY (P. O. Baldwin), Mich-BOND SALE,-The $\$ 50,000$ Bumpus \& Co. of Detroit, as $41 / \mathrm{s}$, at a premium of $\$ 145$, equal to 100.29 , a
basis of about $4.46 \%$. Dated July 11927 . Due July 1 as follows: $\$ 3,000$,
1928 to 1937 incl. and $\$ 4.000$. 1938 to 1942 ind

Neb.-BOND SALE.-The Lincoln DISTRICT NO. 56 (P. O. Lincoln),
 office. Lincoln. Due Dec. 1 as follows, $\$ 5,000$. 1927 to 1931 incl. and
$\$ 6,000,1932$ to 1935 incl. Legality approved by Chapman Parker of Chicago. The assessed valuation of Lancaster County in 1926
was $\$ 181,615,208$. LANSING, Ingham County, Mich.-BOND SALE.-The $\$ 80,000$ Pruderidge bonds offered on June $27-V$. 124 , p. 3529 -were awarded to
Prudden \&o Toledo, at a premium of $\$ 140$, equal to 100.13 , a basis of
about $4.22 \%$ Date July 21927 . Due $\$ 8,000$, July 21928 to 1937 incl Other bidders were:
 Hill, Joiner \& Co., Chicano-
Security Trust Co., Detroit_ $80,067.00$
$79,411.20$
$80,011.00$

LA PLATA, Charles County, Md. - BOND OFFERING. - H. H. Hol-
land, President Town Commissioners, will receive sealed bids until $12 \mathrm{p} . \mathrm{m}$.

 certified check, pay
$\$ 1,000$ is required.
LAUREL SCHOOL DISTRICT (P. O. Visalia), Tulare County, Clerk until July 19 for $\$ 11.00051 / \% \%$ school bonds. Denom, $\$ 1,000$. Due
$\$ 1,000$ June 211929 to 1939, inclusive. Principal and interest (J. \& D.) payable at the County Treasurer's office. A certified check for $5 \%$ of the
amount offered, payable to the Chairman Board of Supervisors, is required. LEOMINSTER, Worcester County, Mass.-BOND OFFERING.light saving time) July 6 , for the following two issues of $4 \%$ coupon bonds $\$ 44,000$ permanent
day of July pavement bonds, pavable $\$ 5,000$ thereof on the first
44,000 sewer bronds, payable $\$ 2.000$ thereor on the the tirst day of July in
each of the years $1928-41$, inct., and $\$ 1,000$ thereof on the first day of July in each of the years 1942-57. Date July 1 1927. Denom. \$1.000. Prin. and int. (J. \& J.) payable at the Eirst Nationali Bank, Boston. These bonds are exempt from taxation in Massachusetts and are ensraved under the supervision of and certired
as to genuineness by the First National Bank of Bostont their legality will
as be approved by Messrs. Ropes, Gray. Boyden \& Perkins whose opinion will be furnished the purchaser. All legal papers incident to these
will be filed at said bank where they may be inspected at any time.
LEON, Butler County, Kan-MATURITY.-The $\$ 30,00041 / 2 \%$ water works bonds awarded to the Fidelity National Bank \& Trust Co. or kansa
City (Mo.),-V. 124, p. 3667 -mature semi-annually $\$ 1,500,1928$ to 1947 inclusive.
LINCOLN COUNTY (P. O. Lincolnton), No. Caro-BOND OFFER-ING.- R. E. Sigmon, Clerk Board of County Commissioners, will receive sealer bating $\$ 230,000$ : Due July 1 as follows: $\$ 50,000,1928$ and 1929 and
agrevat 7 7,000 funcoing bonds. Date July 1 1927. Due July 11927. Prin. and int. (J. \& J.), payable in New York Purchaser to pay for
inting the bonds and legal opinion. A certified check for $2 \%$ of the is required.
LINCOLN COUNTY SCHOOL DISTRICT NO. 158 (P. O. Davenport), Wash. nd semi-annual interest payable at the County Treasurer's office, the stat in Treasurwr's ofrnce, or at ertified check for $5 \%$ required.
LINCOLN PARK, Mich.-BOND OFFERING.- John O'Connor, City Cerk, will receive sealed the fowing two issues of special assessment bonds aggregating $\$ 70,000$ : $\$ 67,000$ paving bonds
3,000 house water service bonds. required.
LINWOOD SCHOOL DISTRICT, Atlantic County, N. J.-BOND
 1952 incl. and S1.000, 1953.
C. Whitis \&o . Now $\$ 51,000$ bonds, offering $\$ \$ 2,300$. The following is a list of other bids
submitted for the total issue: Bidder-

Egg Harbor Commercial Bank, Egg Harbor Oity | First National Bank Somers Point - 1 ITy |
| :--- |
| Chelsea National Bank. Atlantic City |

| New Jersey Fidelity \& Plate Glass Ins. Co., Newark............ | $52,925.98$ |
| :--- | :--- |

LITTLE SILVER, Monmouth County, N. J.-BOND OFFERING.-
 road improvement bonds, not exceeding of $\$ 40,000$, no more bonds to be
awarded than will produce a premium of $\$ 1,000$ over $\$ 40,000$. Date
 1931, inclusive, and $\$ 2.000,1932$ to 1945 . inclusive. Principal and interest (J. \& J. 15) payable at the Borough Collector's ofrice. A certirine check,
payable to Elizabeth D. Hobbs. Borough Collector for $2 \sigma$ of the bonds
offered. is required. Legality to be approved by Caldwell \& Raymond, of offered, is requir
New York City.
LOCKPORT, Niagara County, N. Y.-BOND SALE.-The Niagara wauter-main and street paving bonds at par.
LORAIN, Lorain County, Ohio--BOND OFFERING.-J. O. Standen
Oty Auditor, will receive sealed bids until 12 m . July 25 for $\$ 50,0005 \%$ Olty Auditor. wil recetve suane 151927 Denom. \$1,000. Due $\$ 5,000$
dredging bonds. Date dredging bonds. Date June rrin. and int. (M. \& \& S. 15) payable at the
Sept. 1928 to 1937 incl. Prifice chec, payable to the
office of the sinking Fund Trustees. order of the city fo
LORAIN, Lorain County, Ohio.-BOND SALE.-The $\$ 50,0005 \%$ river dredging bonds (city's portion) offered on June $15-\mathrm{V}$. $124, \mathrm{p}, 3249$
were awarded to A. C . Allyn \& Co. of Chicago, at a premium or $\$ 1.601 .50$
. were aware 103.20 a basis of about $4.35 \%$. Dat
equal to 15,1928 to 1937 incl. LOWER NAZARETH TOWNSHIP SCHOOL DISTRICT (P. O
 at a premium of $\$ 600$ equal to 102 - a basis of about $4.8 @ \%$. Date July ' 1 1927. Due July 1947. optional July 11928. LUBBOCK, INDEPENDENT SCHOOL DISTRICT, Lubbock County awarded an issue of $\$ 286$.000 $5 \%$ refunding bonds. Date June 101927. at the National Bank of Com Merce, N. Y. City. Legal ity approved by Chapman, Cutler \& Parker of Chicaro.
MADISON COUNTY (P. O. Anderson), Ind.- BOND OFFERING:. m . July 15 for $\$ 22.50041 /{ }^{2} \%$ certain hichway impt. bonds. Date uly 15 197. Prin. and int. (J. \& J. 15 ) payable at the County Treasurer 's
uffice. The bonds. are payable semi-annually. The succesful bidder will have to pay the attorney's fee, whose opinion will MALDEN, Middlesex County, Mass.-TEMPORARY LOAN.-The Old Colony Corp. has been awarded a $\$ 300,000$ temporary loan on a
$3.635 \%$ discount basis. Due Dec. 11927 . Other bidders were: Bank of Commerce \& Trust Co., Boston_
S. N. Bond \& Co., Boston (plus \$3)
MANSFIELD, Richland County, Ohio-BOND offeriMANSFIELD, Richland County, Ohio.-BOND OFFERING.-P. Le $6 \%$ bonds. Date July 11927 Denom. $\$ 300$, one for $\$ 400$. Due Oct. 1 as follows: $\$ 400$. 1928, and $\$ 300,1929$ to 193 incl A certinied chect.
payable to the Vilage Treasurer, for $2 \%$ of the bonds offered is required. MAPLE HEIGHTS (P, O. Bedford R. F. D.), Cuyahoga County, Ohio-BOND OFFERING.-F. J. Vasek, Village Clerk, will receve
bids until 12 m . July 25 for the following $51 / 2 \%$ coupon special assessment bonds: 00 Erewin St. paving bonds. Denom. $\$ 1,000$ and $\$ 1,400$. Due
$\$ 10,4000$ yearly Oct . 1 as follows: $\$ 1,000,1928$ to 1936 incl., and

 3,24000 Manle Heights Blvd. impt. bonds. Denom. $\$ 324$. Due 1,82500 Henry St . impt. bonds. Denom. S180 and $\$ 205$. Due yearly
Oct. 1 as follows. $\$ 180$, 1928 to 1936 incl.. and $\$ 205,1937$. 1,55000 Grace St. impt. bonds. Denom. $\$ 155$. Due $\$ 155$ yearly on Date Aug. 11927 Prin. and semi-an. int. (A. \& $O$.) payable at the
Central National Bank of Cleveland. Certified check for $5 \%$ of amount of bonds bid for, payable to the Village Treasurer, is required. MARBLEHEAD, Essox County, Mass.-BOND SALE.-The $\$ 168,000$ to the First National Corp. of Boston at 102.67, a basis of about $3.75 \%$.
Dated July a 1927 . Denom. $\$ 1.000$. Due as follows $\$ 9,000,1928$ to 1931 incl.: $\$ 7,000,1932$, and $\$ 5,000$, 1933 to 1957 incl. Interest payMARION, Linn County, Iowa.-BOND SALE.- The First National
Bank of Marion has been awarded an issue of $\$ 25,000.5 \%$ street improveBank of Marion has been awarded an sus.
ment bonds. Due serially, 1928 to 1937 incl.
MASSILLON, Stark County, Ohio-BOND OFFERING.-Lester S. 5\% city s portion, sanitary \$1.000. Due $\$ 1,000$ Oct, 1192 to 1937 . incl. Prin. and int. (A. \& O .)
payable at the state Bank of Massillon. A certified check payable to the order of the City Treasurer, for $3 \%$ of the bonds offered is required.
MEDWAY, NORFOLK County, Mass.-BOND SALE.-The Home

o 1947 incl.
MEGARGEL INDEPENDENT SCHOOL DISTRICT (P. O. Megargel) was recently awarded to the J. E. Jarratt Co. of Dallas.
MELROSE, Middlesex County, Mass.-BOND SALE.-The $\$ 45,000$ $5 \%$ coupon highway bonds offered on June 28-V. 124, p. 3806 -were
awarded to Estabrook \& Co. of Boston, at 10.91. a basis of about 3.80\%
Date July 1 1 1927 . Due July 1, as follows: $\$ 5,000$, 1928 to 1932 incl.; and \$4.000, 1933 to 1937 incl.
Other bidders were:
Merchants'

F. S. Moseley Cold Cony
Oid
Atlantic-Merrill Oldham

National City Co .........

MIAMI COUNTY (P. O. Peru), Ind.-BOND SALE. The following two issues of $41 / 2 \%$ road bonds, offered on June $29-\mathrm{V}$. $124, \mathrm{p} .368$ - were
awarded to the Inland Investment Co. of Indianapolis for $\$ 15,793$, equal to 102.552 a
,500 J. K. Armantrout et al. Butler Twp. bonds. 1928 to Nov. 151937 ,
MIDDLE COSTAL HIGHWAY DISTRICT (P. O. Charleston), So. Caro Savings Bank \& Trust Co. and the Weil, Roth \& Irving Co, both of Cin-
cinnati: Prudden \& Co.. and W. L. Slayton \& Co both orone Robinson-Humphrey Co, Atlanta, as 43 As, at ion iono a basis of about $4.65 \%$. Date July 15192
incl., and $\$ 75,000,1943$.
MIDDLE TOWNSHIP SCHOOL DISTRICT (P. O. Cape May Court House Cape May County, N. Ji BON Dntil 2 p . m . daylicht saving time) July 18 for an issue of $5 \%$ school bonds, not to exceed $\$ 35,000$, no more bonds to be awarded than wil produce ae June 30 as follows: $\$ 2,000$, i928: and $\$ 1,500,1929$ to 1950, Incl. A certified check, payable to the
of the Board of Education, for $2 \%$ of the bonds offered is required.

MILLS COUNTY (P. O. Glenwood), Iowa.- BOND ELECTION-An election will be held on Aus.
of issuing $\$ 400,000$ road bonds.
Milltown, Polk County, Wis.-BOND SALE.-Thompson, Kent \& Grace, Mnc., Chicago, have recently been awarded an issue of $\$ 11,0005 \%$ June 15 1928 to 1938 , incl. Prin. and int. (J. \& D.) payable at the First
National Bank, Milwaukee. Legality approved by Chapman, Cutler \& Parker of Chicago
MISSION, Texas.-BONDS REGISTERED.-The State Comptroller egistered on June 24 the following three issues of $51 / 2 \%$ bonds aggregating $\$ 100,000:$
$\$ 40,000$ s
40,000 street bonds.
30,000 fire station and city hall bonds.
30,000 sewer bonds. TERED - COUNTY (P. O. Colorado), Tex.-BONDS REGIS$5 \%$ road bonds
MONROE, Monroo County, Mich.-BOND SALE.-The $\$ 75,000$ bridge bonds offered on June 27-V. 124 , p.id 380 -were awarded to 100 and, for 43 s.s. a basis of about $4.24 \%$. Date July 1 1927. Due $\$ 3,000$
yearly on July 1 from 1930 to 1954 , incl. MONROE COUNTY (P. O. Key West), Fla-BOND OFFERING.Sate
 City. \& certiried check for $2 \%$ of the par value of the bonmerce, bid for is is
required. Legality approved by Thomson, Wood \& Hoffman of N. Y. Oity. MONROE COUNTY ROAD DISTRICTS (P. O. Monroe), Mich.
BOND OFFERING.-Sealed bids will be received by the Clerk Board of County Road Commissioners, until 10 a . m. (eastern standara time) July 8 for the rollowing two issues or bon 194,000 , ands
8194,000 Albain Road District No 2 bonds.
170.000 Ostrander Road District No. 43 bonds.
85,000 Bilmeyer Road District No. 41 bonds.
MONROVIA, Calif.-BONDS VOTED.-At the election held on June 14 the voters authorized the issuance of $\$ 235,000$ water bonds. MONTGOMERY COUNTY (P. O. Rockville), Md.-BOND SALEE-- $\left(\mathrm{V}_{\text {To }}{ }^{124, \mathrm{D} .3530) \text { were awarded as follows: }}\right.$. To Strother. Brogden \& Co.. Mackubin, Goodrich \& Co, and the Conti-
nental Co., ali of Baltimore, at a premium of $\$ 17,051.30$, equal to 101.84 , a basis of about $.35 \%$ :
$\$ 450,000$ series A-M sonds. Due Aug. 1 as follows: $\$ 5,000,1929$
to 1938 incl.; $\$ 15,000,1939$ to 1962 incle, and $\$ 10,000,1963$ to 1966 incl incl.; $\$ 15,000$, Due Aug. 1 as follows: $\$ 4,000$, 1929 and
series \& road bonds. Did
den
 1936 and 1937; $\$ 25.000$. 1938 to 1940 incl. $\$ 30.000$, 1941 and 1947 .
1942: $\$ 35,000,1943$ to 1945 incl... and $\$ 40.000$. 1946 and 1958 incl.

 equal to $101.63{ }^{2}{ }^{\text {a }}$
1928 to 1949 incl.
MONTGOMERY COUNTY (P. O. Dayton), Ohio--BOND OFFER-NG.-F. A. Kilmer, County Clerk, will recelve sealed bids until 10 a . m . (s)
Dated July 151927 . Deno. $\$ 2.000$ and $\$ 3,000$. Due Mar. 15 as follows:
$\$ 2,000$, 1928 to 1931 incl.; $\$ 3,000$, 1932, and $\$ 2,000$, 1933 to 1937 incl.

Prin. and int. (M. \& S. 1) payable at the County Treasurer's office. A cer-
tified check payable to the order of the County Treasurer for $\$ 500$ is required. Legality to be approved by D. W. \& A. S. Iddings, Dayton, and
MONTICELLO WATER DISTRICT (P. O. Santa Barbara), Santa Angeles was awarded on May 8 an issue of $\$ 276,000$ water bonds at of Los 100.36 .
BoND $S A L E$. The Bank of Italy, San Francisco, purchased on June 8 an issue of $\$ 400,0005 \%$ water bonds at 98.38 .
MORTON GROVE, Cook County, III.-BOND SALE .- The Hanchett
Bond Co. of Chicago, has purchased an issue of $\$ 50.5006 \%$ improvement Bond Co. of Chicago, has purchased an issue of $\$ 50,5006 \%$ improvement
bonds. Due Dec. 31 as follow: $\$ 4,700,1929 ; \$ 2,800,1930 ; \$ 5,500,1931$;
$\$ 6,500,1932 ; \$ 6,000,1933 ; \$ 7,000,1934$ and $1935 ; \$ 4,000,1936$ and $\$ 7,000$, $\$ 6,500,1932 ; \$ 6,000,193 ; \$ 7,000,1934$ and $1935 ; \$ 4,000,1936$ and $\$ 7,000$,
1937. Principai and interest payable at the Treasurer's office. Legality
approved by Tolman. Sexton \& Chandler of Chicago.
MOUNT VERNON SCHOOL DISTRICT NO
MOUNT VERNON SCHOOL DISTRICT NO. 105 (P. O. Portales)
Roosevelt County, N. Mex.-BOND SALE The $\$ 2.600$ school bonds Roosevelt County, N. Mex.-BOND SALE -The $\$ 2.600$ school bonds
offered on June 24 (V. 124 , p. 3391) were awarded to J. B. Sledge, Portales,

MUSKOGEE COUNTY (P. O. Muskogee), Iowa.-BOND ELECTION On July 12 an election will be held for the purpose of voting on the question
of issuing $\$ 500,000$ court house bonds. NASHVILLE, Davidson County McKay, City Clerk, will receive sealed bids until 10 a. m. July 12 for $\$ 800$,
$0006 \%$ school building and impt. notes. Date Aug. $\$ 1,000, \$ 5,000$ or $\$ 10,000$. Bidders to designate dug. 11927 . Denoms Due Aug. 1 as follows: $\$ 100,000$, 1928; $\$ 110,000,1929$ and $1930 ;$ and $\$ 120,-$
000,1931 to 1934 , incl. Prin. and int. (J. \& D, payable at the City
Treasurer's office or at the National Park Bank, N. Y City at Bidders state the interest rate in a multiple of $1 / 4$ of $1 \%$ and must be the same for all of the notes. The notes will be prepared under the supervision of the genuineness of the officials signatures and the seal impressed thereon. A
certified check for $2 \%$ of the face value of the notes bid for is required. certified check for $2 \%$ of the face value of the notes bid for
Legality approved by Caldwell \& Raymond of New York City.
NATCHEZ, Adams County, Miss.-BOND SALE.-A. K. Tigrett \&
Co. of Memphis was recently awarded an issue of $\$ 165,000$ paving bonds. NEWBURGH, Orange County, N. Y.-BOND SALE.-The following
six issues of 414\% bonds aggregating $\$ 1,279,000$ offered on June $30-\mathrm{V} .124$, p. 3807 were awarded to Roosevelt \& Sons and Pulleyn \& Co., both of New York City, jointly, at 101.15, a basis of about 4.17:
$\$ 925,000$ coupon or registered high school bonds. Denom. $\$ 1,000$ and $\$ 500$.
Due $\$ 18,500$ July 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 30,500 registered impt. bonds. Denom. $\$ 1,000 ;$ one for $\$ 500$. Due 21,400 registered Fullerton Ave. school site bonds. Denom. $\$ 428$.
Due July 11927 to 1967 incl. 20,500 registered street bonds. Denom. $\$ 1,000$; one for $\$ 500$. Due
Jate July 1 as follows: $\$ 1,500$, 1928, and $\$ 1,000,1929$ to 1947 incl. Date July 11927
NEW BOSTON (P. O. Portsmouth Station), Ohio.-BOND SALE.p. 3250 ) were avarded to Seasongood \& Mayer of Cincinnati at a premium of $\$ 2,266$, equal to 104.53 , a basis of about $4.555 \%$. Dated Mar. 11927 .
Due $\$ 5.000$ Sept. 111928 to 1937 incl. The following is a complete list of
other bids submitted: Widders- L. Slayton \& Co.
W. L. Slayton \& Co-
Ryan, Sutherland \& Co.-
Veil, Roth \& Irving.
Assel, Goetz \& Moerlin
Breed, Elliott \& Harrison.



First Citizens' Corporation
$51,850.00$
$51,820.00$
$51,508.60$
NEWTON, Newton County, Miss.-BOND SALE.-An issue of $\$ 15.000$ Denom. $\$ 1,000$. Due $\$ 1,000$ May 11928 to 1942, incl. Date May 11927.
M. \& N.terest payable
NILES, Trumbull County, Ohio.-BOND SALEE.-The $\$ 26.71551 / 2 \%$
treet improvement bonds offered on June 22 (V. 124,p. 3250 ) were awarded to Seasongood \& Mayer of Cincinnati at a premium of $\$ 1,266$, equal to 104.62-a basis of about 4.54\%. Da $\%$ April 11927 . Due Oct. 1 as follows:
$\$ 2.000,1928$ to 1930 , inclusive; $\$ 3,000,1931$ to 1936 , inclusive, and $\$ 2,715$,
1937 .

NORFOLK COUNTY (P. O. Dedham), Mass.-NOTE SALE.-The
Dedham National Bank of Dedham, was awarded on June 28, \$115,000
$4 \%$ notes at 100.38. NORTH ADAMS, Berkshire County, Mass.-TEMPORARY LOAN.-
The Merchants National Bank of Boston were The Merchants National Bank of Boston were awarded on June 29 a
$\$ 100,000$ temporary loan on a $3.67 \%$ discount basis. The loan matured
Nov. 10 1927.
NORTH FOND DU LAC, Fond du Lac County, Wis.-MATURITY Milwaukee, at 102.96 (V. 124, p. 3807), a basis of about $4.49 \%$, mature
as follows: $\$ 1,0001931$ and $\$ 3,0001932$ to 1936 , inclusive.郎
(P. ORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7
 p. Jos July 1 1927. Due July 1 as follows: $\$ 7,0001929$ to 1931 , incl.;
$\$ 1,0001932$ and $\$ 5,0001933$ to 1964 , incl.
NORTH OLMSTEAD

NORTH OLMSTEAD, Cuyahoga County, Ohio.-BOND special assessment improvement bonds at a premiume of $\$ 20.056 .7151 / 2 \%$
102.10 . Date April 1 1927. The bonds are coupon $\$ 433.29$, equal to NORTH PROVIDENCE (P. O. Providence) P

 inclusive. These are the bonds scheduled for sale on June 21 (V. 124, p.
3668 ).

NORWOOD SCHOOL DISTRICT, Delaware County, Penn.-
BOND SALE.-The $\$ 30,00041 / 2 \%$ coupon school bonds offered on June -V. 124, p. 3807 were a warded to A. B. Leach \& Co. of Philadelphia, at
106.13, a basis of about $4.15 \%$. Date June 11927 . Due June 11957 . OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County,
Calif.-BOND OFFERING.-Sealed bids will be recelved by the County Calif.-BOND OFFERING.-Sealed bids will be
Olerk until July 11 for $\$ 200,0005 \%$ school bonds.
OAKLYN SCHOOL DISTRICT (P. O. Camden), Camden County, bonds offered on June $22-V$. 124. p. 3668 -were awarded to M. M. Free man \& Co. of Philadelphia. Date Aug. 11927 . Dus Aug. 1 as follows:
$\$ 4,000,1929$, to 1963 , incl.; and $\$ 5,000,1964$ to 1966, incl. Legality ap-
proved by Caldwell \& Raymond of New York City. OLYMPIA, Thurston County, Wash--BOND OFFERING.-Propos als for $\$ 72,000$ coupon sewer bonds, to bear no more than $6 \%$, will be received
until $10 \mathrm{a} . \mathrm{m}$. July 19 by Chas. F. Watson, City Clerk. Date Aug Interest annually on Aug, 1. Due yearly on Aug, 1 as follows: $\$ 2,500,1928:$
$\$ 3,000,1929 ; \$ 3,500,1930,1931$ and $1932 ; \$ 4,000,1933$ and $1934 ; \$ 4,500$,
$1935 ; \$ 5,000,1936,1937$ and $1938 ; \$ 6,500,1939 ; \$ 7,000,1940 ;$ and $\$ 7500$ 1941 and 1942. Principal and interest payable at City Treasurer's office.
OLYMPIA, Wash.- BONDS VOTED.- At the election held on June 9
the voters authorized the issuance of $\$ 20,000$ sewer bonds.
ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.-BOND
SALE. -The $\$ 200,000$ coupon or registered highway bonds offered on June 28 (V. 124, p. 3669 ) were awarded to Stranahan, bonds offered, on
Toledo, as $43 / \mathrm{s}$, for $\$ 202,290$, equal to 101.145, a basis of Oatis, of Date July 11927 . Due yearly on July 1 as follows: $\$ 13,000$, 1929 to 1938 ,
inclusive, and $\$ 14,000$, 1939 to 1943 , inclusive.

Bidder bidders were
Weil, Roth
Weil, Roth \& Irving Co. and the Peoples Securities Co. (Charleston) $\$ \$ 2,285$
Prudden \& Co
Second
OSSINING, Westchester County, N. Y.-BOND SALE.-The awarded to the Manufacturers \& Traders-Peoples Trust Co. of Buffalo, follows: $\$ 1,000,1928$ to 1936 incl.; and $\$ 700,1937$. 1927 . Duer Dide July 1 as
Other were George B. Gibbons \& Co., N. Y
Pulleyn \& Co., N. Y.-.
Farson, Son \&
Sherwood \& M
te Bid.
101.28
101.14
101.07
100.89
PALISADES PARK, Bergen County, N. J.- BOND SALE.-The-

- $1 l o w i n g ~ t w o ~ i s s u e s ~ o f ~$
5 offered on June 28, were disposed of as stated below:
$\$ 246,000$ assessment bonds to R. M. Grant \& Co. of New York City at a
premium of $\$ 464.94$, equal to $100.18-\mathrm{a}$ basis of about 4.970 premium of $\$ 464.94$, equal to 100.18 - a basis of about $44.97 \%$.
Due July 1 a follows: $\$ 46,000,1928 ; \$ 60,000,1929 ; \$ 40,000$,
1930 to 1932 , inclusive, and $\$ 0,000,1933,00$.
improvement bonds to M. M. Freeman \& Co. at a premium of
57,000 improvement bonds to M. M. Freeman \& Co. at a premium of
$\$ 922.22$. equal to 101.61 a basis of about $4.79 \%$ Due July 1
as follows: $\$ 3,000,1928$ to 1944 , inclusive as follows: $\$ 3,000,1928$ to 1944 , inclusive, and $\$ 2,000,1945$ to
1947 inclusive.


## Date July i 1927.

PALMER, Hampden County, Mass.-NOTE SALE.- The Bank of
Commerce \& Trust Co. of Boston, was awarded on June 23 an issue of $\$ 75,000$ notes on a $3.725 \%$ discount basis. Other bidders were:
Bidder-
 First National Corp. (Boston) ------. $3.76 \%$
PANOLA COUNTY ROAD DISTRICT NO. 10 (P. O. Carthage), J. G. Strong, County. Judge, for $\$ 100,00051 / 2 \%$ road bonds. Due $\$ 5,000$ Bank, $N$. Y. City. A certified check for $\$ 2,500$, payable to the County
Treasurer, is required. These are the bonds mentioned in V. PARKE COUNTY (P. O. Rockville), Ind.-BOND SALE
$\$ 8.50041 / 2 \%$ Wabash Township road bonds offered on June 27 (V) 3669) were awarded to the Russellville Bank, of Russellville, for $\$ 8,725$, equal to 102.647 , a basis of about $3.96 \%$. Date June 201927 . Due
$\$ 425$ each six months from May 151928 to Nov. 151937 , inclusive. Other
bidders were: Bidders
 Fletcher Ameris \& Trust Co., Indianapolis, Ind_ Meyer-Kiser Bank, Indianapolis. Ind
Inland Investment

 PARKERSBURG SCHOOL DISTRICT, Wood County, W. Va.BOND SALE.- Seipp, Priscell \& Co. of Chicago have been awarded an issue PARSONS, Labette County, Kan.- PRICE PAID.-The price paid
for the following three issues of bonds awarded to the State School Fund for the follow (V. $124, \mathrm{p} .3808$ ) was par:
Commission
$\$ 38,084.43$ paving bonds
[ $\$ 5,337.25$ repaving bonds.

5,649.12 repanging bonds.
Due serially 1932 to 1937,
Due serially 1932 to 1937 , inclusive.
PELLY, Tex.-BONDS REGISTERED.-The State Comptroller regis-
tered on June 21 an issue of $\$ 35,0006 \%$ sewer bonds. PERRYTON, Ochiltree County, Tex.-BOND ofFERING.- Sealed
bids will be received until July 7 by A. B. McAfee, Jr., for $\$ 70,05051 / 2 \%$ bids will be
road bonds.
PHILADELPHIA, Pa.-BOND SALE.-The city on June 28 disposed to the Tradesmen's National Bank, which bid 30 -year bonds and $\$ 500,00041 / \% \%$ 15-year bonds. The other half, com-
prising $\$ 750,00041 / \% 30$-year bonds and $\$ 750,00041 / 4 \% 15$-year bonds, was taken by the sinking Fund at 101 a basis of about 4 .18\% D Date
July 1927 Due $\$ 1,750,000$ July 1.1957 and $\$ 1,250,000$ July
TEMPORARY LOAN. On June TEMPORARY LOAN.-On June 27 Philadelphia sold $\$ 7,847,734$ notes, Frankin-Fourth Street National, the Corn Exchanje National, the FidelityGranting Annuities, the Bank of North America and tha Girard Trust Co. This temporary loan is to tide over the city's requirements on July 1, prior
PIERRE INDEPENDENT SCHOOL DISTRICT, Hughes County,
So. Dak. BOND SALE.- The Hanchett Bond Co. of Chicago have boen awarded an issue of $\$ 65,00043 / 4$ school bonds. Co. of Chicago have
Dente June 151927.
Denom. $\$ 1,000$. Due June 15 as follows: $\$ 4,000$. 1932 to 1945, incl and $\$ 9,000,1946$. Prin. and int. (J. \& D.) payable at the Commercial Trust \& Savings Bank, Chicago. Legality approved by Chapman, Cutler PLATTE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Glendo)
Wyo.-BOND OFFERING.-Sealed bids will be received until July It by s. H. Barkdoll, District Clerk for $\$ 45,0005 \%$ school bonds. Date
July 1 1927.
PLYMOUTH, Wayne County, Mich.-BOND SALE.- The Security
Trust Co. of Detroit, were awarded on May 23, the $\$ 22.000$ sewer bonds offered on that date $-V .124, ~ p .3108-$ as $41 / 2 \mathrm{~s}$, at 103.50, a basis of about
$3.82 \%$. Date June 11927 . Due June 1 as follows: $\$ 2,000$, 1928 to 1935 , incl., and $\$ 3,000,1936$ and 1937 June 1 as follows: $\$ 2,000,1928$ to 1935, PLYMOUTH COUNTY ( $\mathbf{P}$. O. Lemars), Iowa.-BONDS VOTED.-
At the election held on June 20 the proposition of issuing $\$ 1,300,000$ road bonds was approved by a count of more than 4 to 1 ssums $\$ 1,300,000$ road POLK. COUNTY (P. O. Bartow), Fla.-BOND SALE.-The $\$ 200,000$ the Hanchett Bond Co. of Chicago and the Brown-Crummer Co, of Wichita, jointly, at 100.25 , a basis of about $5.97 \%$. Date July 1 . 1927 of
Due July 1 as follows: $\$ 5,000,1929$ to 1938 , incl., and $\$ 10,000,1939$ to
1953 , incl. PONTI
CountIAC TOWNSHIP SCHOOL DISTRICT, NO 5, Oakland receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (eastern standard time) July, 7 , at
the offices of Building, Pontiac, for $\$ 115,00041 / \%$ school bonds. Date July 11927 .
Due as follows: $\$ 3,000.1930$ to 1938 incl.; $\$ 4,000$, 1939 to 1948 incl.;
and $\$ 6,000,1949$ to 1956 inel and as follows: $\$ 3,000,193$
POSEYVILLE SCHOOL DISTRICT, Posey County, Ind.-BOND Trustees, until 7 p . m. July 9, for $\$ 12,50041$ the Clerk Board of School Date July 1 1927. Denom. $\$ 500$ Due July 1, as follows: $\$ 1,000,1928$
to 1937 incl, and $\$ 500$, 1938 to 1942 incl. Prin. and int. (J. \& J.), pay-
able at the Bozeman-Waters National Bank, Poseyville.
POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa,-
BOND ELECTION. On July 11 an election will be held to vote on the
question of issuing $\$ 1,600,000$ primary road bonds. OUARRYVILLE SCHOOL DISTRICT
 or $\$ 1,556.80$, equal to 105.55, a basis of about $4.594 \%$. Date July 11927 . The following is a list of other bids:
Bidder-

## Quarryville National Bank

Mellon Nation \& Co., Phila Bank, Pittsburg
E. H. Robbins \& Son, Phila


QUAY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Tucunicari),
 for \$31,09:
OUINCY, Norfolk County, Mass.-TEMPORARY LOAN.-The Bank
 F. S. Moseley \& Co. (plus $\$ 3.25$ )-

## 22)--

Discount Basi

RACINE, Racine County, Wis.- BOND SALE--The Continental \&
Oommercial Trust \& Savings Bank, Chicazo, have been awarded an issue
 Treasurer's office. Legality approved by wood \& Oakley, Chicago. RAT ROOT (P. O. Ericsburg), Koochiching County, Minn.-BOND1
SALE. The \$7.00. $6 \%$ tundin, bonds offered on June 18-V. 124. p.
$3.52-$ were awarded to the First National Bank of International Falls at par. Date July 11927
RICHMOND, Henrico County, Va.-BOND SALE.-On June 28
the following $41 / 4 \%$ bonds offered on that date- V . $124, \mathrm{p} .3532-$ were the following 43 A bonds orfered on that the American ' Trust Co., and
awarded to the American National Bank, the $\$ 1,700,000$ public impt. bonds.
300,000 gas works bonds.
200,000 water works bonds.
65,000 public library bonds.
Date July 11927 . Due 1961.
ROBB TOWNSHIP SCHOOL DISTRICT (P. O. Poseyville), Posey receive sealed bids until 7 p . m. July 9 , for $\$ 12,50041 / \mathrm{y} \%$ coupon funding bonds. Date July 1 1927. Denom. $\$ 500$. Due July 1 as follows:
$\$ 1.000$. 1928 to 1937 incl. and $\$ 500.1938$ to 1942 incl. Prin. and int.
$(\boldsymbol{J} . \&$ J.), payable at the First National Bank. Poseyville.
ROCHESTER, Monroe County, N. Y.-NOTE OFFERING. Soaled
bids will be received at the orfice of the Comptroller until $2: 30 \mathrm{p}$. m. Wednes day July 6192 Tor City of Rochester notes a agregating $\$ 740,000$ as follows.
$\$ 250,000$ school construction.
$\$ 275,000$ local improvement. $\$ 275.000$ local improvement.
15.000 municipal building.

150,000 transit subway.
20,000 water works improvement.
200000 municipal land purchase.
Dated July 81927 . Due in seven monthk. Payable Feb. 8 1928. Notes
will be drawn with interest and will be deliverable and payable at the Centrar nion Trust Co., 80 broadwa, N. Y. City. Mark envelope 'Tem
porary Loann," state rate of interest, desiznate Jenominations desired and
to to whom (not bearer)
cepted at less than par.
ROCK HALL, Kent County, Md.-BOND SALE.-The $\$ 10,0005 \%$
 11928 to 1947, incl.
ROCKVILLE, Tolland County, Conn.- BONDD SALE - The $\$ 40$ oun were awarded to the Travelens Bank \& Trust Co. of Hartford, at par
Dated Jan. 1 1927 Due July 1, as follows: \$2,000, 1929 to 1945 incl.; and Dated Jan. 11927 . Due July 1 , as follows: $\$ 2,000,1929$ to 1945 incl.; and
ROSEBERG, Ore.- BOND ELECTION. On July 8 an election wil
ROCKY RIVER, Cuyahoga County, Ohio-BOND SALE.-A. E. Aonds on June 28 at a premium of $\$ 296$ equal to 104.74 . Dated June 1927. Due serially Oct. 11928 to 1936 inclusive. Other biaders were:
 RYE (P. O. Port Chester), Wostchester County, N. Y. - BOND
DFFERING.-W
DeForest Sherwood. Town Supervisor, will receive


ST. TAMMANY PARISH (P. O. Covington), La.-BOND OFFERING. July 12 for $\$ 75,0006 \%$ road bonds.
SAGINAW, Saginaw County, Mich.-BOND SALE.-The following
Wo issues of bonds aggregating $\$ 1,900,000$ offered on June 28- V . 124, p . 3 Wo wsuere awarded to the second National Bank of Sacinaw, ar par:,

500,000 inclusive $41 \%$ street impt. bonds. Due $\$ 40,000$, July 11928 to 1937
inclusive. Date July 11927.
SAGINAW, Saginaw County, Mich.-BOND SALE.-The $\$ 30,000$ 4\% sewer and, water connection bonds offered on June 28 -V. 124, , $13808-1$
vere awarded to the City Treasurer, at par. Date July 1927 . Due 86,000, July 11928 to 1932, incl. There were no other bidders.
SALTT LAKE CITY, Salt Lake County, Utah.-CERTTFICATE
 SALUDA COUNTY (P. O. Saluda), No. Caro.- BOND OFFERING.ntil July 9 for the following coupon bonds aggregating $\$ 250,000$ : $\$ 200,0005 \%$ hilhway bonds. Date May 21927 Due May 1 as follows.
$\$ 16.000 .1929$ to 1933 incl., and $\$ 12,000,1934$ to 1943 , incl. Interest payable M. \& N. Nuly 10, 1927 . Due $\$ 10,000$ Jan. 101929
highway bonds. ${ }^{\text {Bidders }}$ to name the interest rate in a multiple of 01933 incl. Bidder Denom. \$1,000. Printerest int. payabie in gold in New York. A certiried check for $2 \%$ of the bid is required. Legality approved by Reed, Dougherty,
Hoy \& Washburn of N. Y. City.
SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Calif. -BOND SALE.-The $\$ 10,000$ school bonds offered on June
$20-\mathrm{V} .124, \mathrm{p}$. $3670-$ were awarded to the Alvin H. Frank Co. at 106.02 . SAN CARLOS, San Mateo County, Calif.-BOND SALE.-The mprovement bonds. Date May 26 Man 1927 Denoms. $\$ 1.500$ and $\$ 100$.
mue $\$ 4,600$ July 2,1928 to 1937 incl. The bonds are optional any time at 105. Prin. and int. (J. \& J., Dayable at the City Treasurer's office. SAN FRANCISCO (City and County of), Calif.-BOND OFFERING. until $3 \mathrm{p}, \mathrm{m}$. July il for the following two issues of $5 \%$ bonds, aggregating $\$ 3,000,000$ : Hetch Hetchy water bonds. Date Jan. 1 1925. Due $\$ 25,000$,
$\$ 2,000,000$ Het 1930 to 1969 incl. These bonds are part of an authorized lissue
 Denom; $\$ 1.000$. Prin. and int., payable in gold at the City and County Treasurer's office or at the fiscal agency in New of the whole amount offered is bid on, the bidder shall state the year or years of maturity thereof. A certified check for $5 \%$ of the bid, payable John O. Thomson,

The outstanding bonded Financial Staten Water debt
Other debt
debt of the City and County on July 21927. The City has no floating indebtedness nor debt created in anticipation The assessment roll for the current fiscal year is:
Yoneoperative prope
perative property. $\$ 756,583,094$
$-225,977,028$
 SANTA ANNA INDEPENDENT SCHOOL DISTRICT, Coleman County, Texas.- wond DESCRIPTION.-The $\$ 100,104$, school bonds

 A. \& O.) payable at the National Bank or Commerce,

SANTA FE, N. Mex.- BOND CALL.-Paving bonds, dated Aug. 11922 ;
bonds Nos 134 to 153 , called for payment; date interest ceases not given; oonds Nos 134 to 153 , called for payment,
SANTA MARIA, Calif.- BONDS VOTED.-The yoters authorized the
issuance of $\$ 65,000$ water bonds at an election held on June 21 . SARASOTA, Saragota County, Fla.-BOND SALE.-The $\$ 237,000$
 Date May 1192
$\$ 20.000,1930$,
1937 , inclusive.
SCOTIA, Schonectady County, N. Y.-BOND SALE.-The following two issues of coupon or registered bonds aggregating
June 27 (V. 124, p. 3809 were awarded to the offered on
Manufacturers \& Traders Peoples Trust Co. of Buffalo as $41 / 2 \mathrm{~s}$ at 100.08 , a basis of about $4.49 \%$. 3,000 refunding water bonds. Due Aug. 11940.
3,300 refunding sewer bonds. Due Aug. 11942.
3,300 refunding sewer bonds. Due Aug. 11942.
Dated Aug. 1 1927.
SCRANTON, Lackawanna County, Pa.-BOND OFFERING.-E. B.
. 11:30 a. m.) July 19, for $\$ 227,0005 \%$ coupon or rexistered improvement bonds. Date June 1 1927. Denom. $\$ 1,000$. Due June 1 as follows:
$\$ 11.000,1928: \$ 10,000,1929$ to 1933 , Inclusive: $\$ 9,000$. 1934 to 1937 , inclus-
 check. payable to the order or the City Treasurer, for $3 \%$ of the bonds
offered is is required. The legality of the bonds wil be aproved by counsel offered. is required. The legality of the bonds will be approv.
mutually agreed upon bythe city and the successful bidder.
SEASIDE, Ore.-BONDS DEFEATED. - The proposition of issuing
$\$ 25,000$ pipeline bonds at the election held on June 3 failed to carry. SELMA, Johnston County, No. Caro- BOND SALE.- The $\$ 110,000$ street and sewer bonds offered on June 20 were awarded to. Date June 1 1927. Denom. \$1.000. Due June 1 as follows: $\$ 4,000$, 1930 to 1936 . incl.
$\$ 5.000,1937$ and $1938: \$ 7.000,1939$ and 1946 , inci., and $\$ 8,000,1947$ and ${ }^{1948}$ legit Prin. and int. payable at the Hanover National Bank, N. Y. Oity. SHELBX, Mont--BOND ELECTION.-On July 25 an election will be held to vote on the question of issuing the followin
$\$ 25,660: \$ 16,660$ sewer bonds; $\$ 9,000$ water bonds.
SHELBY, Mont.-BOND CALL.- Water-works $6 \%$ bonds, dated Jan. 1 1915, optinnal Jan. 1 1925, due Jan. 11935 , entire issued called Jan. 11927 , 110 , 1 not presented for payment. Fundseat National Bank of Commerce, New York (ity.
 Water bonds offered on June 27 (V. 124, p. 3809 ) were awarded to the Sidney
National Bank at 100.50 a a basis of about $4.85 \%$. Dated July 11927 . National Bank at 100.50 a basis of a
Due $\$ 500$ July 11928 to 1934 inclusive.
SOUTHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P O. ning, Clerk Board of Education, will receive sealed bids untiil $12 \mathrm{~m}^{\prime}$ ' (Central standard time) July 9 or $\$ 500$ April and 0 ct. 11928 and $\$ 2,000$ Aprii and Oct. 11929 to 1940 incl. Prin. and int. (A. \& \& payable at the
National Bank, Warren. A certified check for $\$ 1,000$ is required.
SPRINGFIELD, Clark County, Ohio-NOTE SALE-PROPOSED New York City, were a warded an issue of $\$ 368.359$ notes drawing interest Nt the rate of 4. \% \% and runding one year from July 7 . The commissioners
will meet on Friday to consider the petition of the City Hospital for the issuance of $\$ 1,200.000$ bonds to pay the cost of building two wings
institution and increasing the bed capacity from 120 to 300 rooms.
STARK COUNTY (P. O. Canton), Ohio- - BOND SALE.- Prudden Date June 10, 1927, Denom. $\$ 1.000$. Due June 10 as Pollows: $\$ 12.000$ 1929 to 1935 incl.: and \$11,000, 1936 and 1937 Prin, and int. (J. \& D. 10 , payable at the county Treasu.
Sanders \& Dempsey of Detroit.
STITES, Ida.-BOND CALL.-Water-works $6 \%$ bonds, dated Jan ${ }^{1}$
12, options1 Jan. 1 1922, due Jan. 1 1932. Bond No. 1 for $\$ 500$ Caled 1912, option31 Jan. 11922 , due Jan. 1 1932. Bond No. 1 for $\$ 500$.
for payment July 11927 at Chase National Bank, New York City.
STRUTHERS, Mahoning County, Ohio.-BOND SALE.-The V. 124, p. 2955 -were awarded to the Herrick Co. of Cleveland, at a preme 1927 Due Oct. 1 as follows: $\$ 26 ; 000,1928 ; \$ 27,000,1929 ; \$ 26.306 .62$,
1 1930; $\$ 27$, SUGAR LAND INDEPENDENT SCHOOL DISTRICT, Fort Bend County, Tex.-BOND SALEE.-Caldwell \& Co. of Na
TANGIPAHOA PARISH ROAD DISTRICT NO. 9 (P. O. Amite), La.
 of New orleans at 10.5 .55 a a
TARRYTOWN, Westchester County, N. Y.-BOND ofFERING.-
J. Wycoff Cole, Village olerk, will receive sealed bids until 8 p. m. (daylight J. Wycoff Cole, Village Clerk, will receive sealed bids untill 8 p. m. (daylight
saving time) July 11 for $875,00041 / \%$ or $41 / 2 \%$ coupon or registered pubicic
 lows: $\$ 3,000$, 1928 , and $\$ 4,000,1929$ to 1946 incl. A certified check paya-
ble to the order of the village, for $2 \%$ of the bonds offered, is required. The successful bidder will be furnished with the approving opin
\& Raymond of N. Y. City as to the legality of the bonds.
TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Detroit) Wayne County, Mich.-BOND SALE.-The following two issues of $5 \%$
bonds, aggregating $\$ 15,000$ offered on April $2-\mathrm{V}$. $124, \mathrm{p} .2026-\mathrm{were}$
 $\$ 12.550$ school bonds.
Due in 10 years.
TEXAS, State of (P. O. Austin) - - BONDS REGISTERED. -The aggregating \$8,000.
$\$ 6.506 \%$ Common Sch. Dist. No. 1 bonds. Due serially
$1.5005 \%$ Hopkins Com. Sch. Dist. No. 70 bonds. Due in 20 years.
TOLEDO SCHOOL DISTRICT, Lucas County, Ohio-BOND OFFERING.-May P. Foster. Secretary Board of Education, will receive
sealed bids until 12 m . July 15 for $\$ 1,250.0004 \%$ coupon school bonds.
 Trust Co. New York City A certified check, payable to the order of the
Treasurer of the Board of Education, for $1 \%$ of the bonds bid for, is required.



 173,000 oltood control system bonds. Due July 1 as follows: $\$ 8,500,1929$
 100,000 Inswasive disposal system bonds. Due $\$ 5,000$ July 11929 to 1948 ,
 52,000 park mpt. bonds. Due July 1 as foilows: $\$ 2,500,1929$ to 1946 .
 TURMAN SCHOOL DISTRICTi (P. O. Graysville) Sullivan County,

 UKIAH, Mendocino County, Calif.-BOND SALE. The $\$ 20.000$
 UNION CITY, Tenn.-BONDS VOTED.-An issue of $\$ 500,000$ rim-
bursement or property
a large majority UNION INDEPENDENT SCHOOL DISTRICT (P O I Pirt




 ordon, smith Buchanan \& Scott of Pittsburgh. BALLEX, Pike County, Hlininis. - BOND SALE. The Hanchet



## INERONA SCHOOLDISTRICT, Essex County, N. J. - BOND OFEER






 dic the anlount of bonds bid is required.

 RATECO SCHOOL DISTRICT, Jaspor County, Mo--INTEREST
 $4.89 \%$, bear interest at $5 \%$ and mature serially, $11,000,1928$ to 1942 incl. Ladocoren, Macomb, County, Mich-- BOND OFFERING OM Harold

 800 sewer bonds. Dene. and 8300 , 19313 and 1932 . Suly 1 as follows: Date July 1927. Denom, certifed cheock fur $\$ 250$ is required. 1928 incl. WARREN COUNTY (P. O. Williamsport), Ind. BOND OFFERING
 WARWICK, Kent County Treasurer's ofrice. avings Bank, was awarded on June 24 , an issuo of SALE . The Warwick
 WASHINGTON COUNTY (P. O. Vornon), Fla.-BOND OFFER-



WATERBURY, Now Haven County, Conn-, BOND SALE.-The



WATERFORD TOWNSHP SCHOOL DISTRICT NO. ${ }^{1}$ (P. P .
Pontiac R. F. D. No. 5), Oakland County, Mich.

 WAUPACA COUNTY (P.O. Waupaca), Wis.-BOND OFFERING.-
 and int. (A. \& O.). parable at the County Treasurer's ofrice. Ancl. Prin WAUWATOSA, Milwaukee County, Wis.- BOND OFFERING.

 WAYNE, Wayne County Mish
 time), July 5, for 873,900 not exceeding b\% public pavement bonds.



 Wetrine county (P. O. Detroit), Mich. - BOND SALE-Th WELLESLEY, Norfolk County, Mass.-NOTE OFFERING.
 WESTIELD, Union County, N. J-BOND OFFERING.-Charles



 awarded than will produce a premium or $\$ 1.000$ over more on ond to be
issues.

 to be approved by Reed, Dousherty, Hoyt \& Washburn of N. Y. City. WEST POINT TOWNSHIP RURAL INDEPENDENT SCHOOL
 TheYMouth, Norfolk County, Mass.-TEATPORARY LOAN.-
 wHEATON De


WHITLEY COUNTY





at County Treasurers orfice. Will mit be be sold for less than
one bond
ond ane bond of each issue, each six months from May 15 Hers than par Do Nov. 15
1937, incl. WICHITA, Wichita County, Tex.-BONDS REGISTERED.-The
State Comptroller registered on June 21 an issue or $5500,0004 \%$. $4 \%$ refunding bonds.
FEATED.-The provesition. (o. Wischita Falls), Texas.-BONDS DE-

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita
 WINCESTER, Scott County, Ill- - BOND $S A L E$.-The Whitebonds at 101 .
WINCHESTER, Middlosex County, Mass.-TEMPORARY LOAN.The on a $3.70 \%$ disp. of boston has been avarded a sloo oon temporary
lof Bost
of Basis. Due Dec. 12 1927. The Shawmut Corp. sthe only other bidder, offec counv
At an election hek county (P. O. Decorah), Ia. -BONDS VOTED. WINTH
4 Ho junior high, schofolk bounty, Mass - BOND SALE.-The S49,000 awarded to F.S. Moseley \& Co or Boston at 100.50, a basis of tabout 3.86\% ${ }^{\text {Bidar }}$ Old Colony Corporation-
Allantic-Nerrill Oldham

 First National Bank, Boston
Bank of Commerce \& Trust Co., Boston.

Discount Rasis. WOLFE COUNTY 0 . YAKIMA CO Chicago have been awarded an issue of $\$ 50$, OOD road beonds:


CANADA, its Provinces and Municipalities.



 CHICOUTIMI


 Were as follows:
Wco
Woo sudy
 merce has purchased, ©nt:-BOND SALE.-The Canadian Bank of Com-


34.672 bonds duue July 11952 .
42.57 bords
bue July
1 1947 .

MANTOBA (Provinco of)- DEBENTURE SALE.-The Provincial



MOOSE JAW, Sask.-BOND SALE.-The following five issues of bonds aggregating S186.518 offered on June at $98.90^{\circ}$ : awarded to Wood, Gundy \& Co. of Toronto, at
$\$ 130.000$ hospital extension bonds. Due in 1957.
and
43,318 water main bonds. Due in 1957 . 1942 .
7,200
concrete sidewalk bonds. Due in
4.400 sewer and water house connections bonds. Due in 1937.

Due in 1957. NEPEEN TO vere awarded to R. A. Daly \& Co. of Toronto, at 99.93 , a basis of about .01\%. Date June 11927.
PETERBOROUGH, Ont.-BOND SALE.- Fry, Mills, Spence \& Co. Other bidders were:
Bidder- Rate Bid. 1 Bidder-
R. A. Daly \& Co

Rate Bid. 1
Rate Bid. McLeod. Young, Weir \& Co-100.13 W. Hood, Gundy \& MaLeod, Young, Weir \& Co-100.13
Bank of Montreal, Montreal- 10.10
Bell, Guinlock \& Coo......- 99.80
REGINA, Sask.-BIDS-.-99.8 , She following is a complete list of other bids $\$ 379,000$, awarded to Gallaway, Cleary \& Co. of Regina at 100.34, a basis of about $4.98 \%$ :
Bidder
Canada $\overline{\text { For }}$ Ody. Can. \&ayable in $\overline{\text { in }}$. Dyment, Anderson \& Co $\qquad$
 Fry, Mills, Spence \& Co. and Bell, Gouiniock \& Co... McLeod, Young, Weir
Houston, Willoughby \& Co. and Dominion Securi-
 Nay \& James and A. E. A
Galloway, Cleary \& CO.
Bank of Montreal Royal Bank of Ca

* Successful bid.
ST AGATHE DES MONTS, Oue.-BOND OFFERING.-R. Daze, Secretary, will receive sealed tenders up to 7 p. m. July 5 for the purchase

denominations and payable at St. Agathe don. The rate paye
ST. LAMBERT, Oue.-BONDS VOTED. The
SASKATCHEWAN, Sask.-DEBENTURE SALES.-The following is a list of debentures reported sold by the Local Government Board from




Sinking Fund; Stony Beach, $\$ 5.00051 / 2 \%$ 15-year, to Waterman-Waterbury AUTHORIR $\$ 2,0005 \% / 8 \%$ 10-year, to Regina by the Local Government Board from June 4 to 11: School districts: Richard, $\$ 5,00$, not exceeding $6 \%$. 10 Y ear; Frase Lake, $\$ 612$ nat
exceeding $7 \%, 1$-installments: Pala, $\$ 3,500$, not exceeding $7 \%$, 10 -installexceeding $7 \%$, 10 -installiments: Pala, $\$ 3,500$ not exceeding, $6 \%$ o, 20 -year: Mile End, si, 500, not exceeding $6 \%$, 10 -year. Village or
Hawarden, $\$ 2800$ not exceeding $6 \%$, 10-installments. Town of Ogena Hawarden, $\$ 2,800$, not excee-y,
SHERBROOKE, Que.-BOND SALE.-The $\$ 230,000$ improvement bonds offered on June $27-$ V. 124 , p. 381 -were a warded to Rene T. bonder, Inc., of Montreal, as 41/s, at 95.82 a a asis of abou
Date May 1 1927 . Due serially May 11928 to 1955 , inclusive.
Date May RIVERS Oue.-BOND SALE.-The $\$ 251,000$ city bonds THREE RIVERS, Que.-BOND SALEE.-The $\$ 251,000$ city bond
offered on June $27-$ V. 124, p. $3811-$ were awarded to Mead \& Co., Ltd. orsert/s, at 94.41. Date May 1 1927. Due serially May 11929 to 1957 incl. The following is a complete list of bids submitted: Price Offered Price Offered Name of the Tenderers-
Mead \& Co. Ltd.
 L.G. Beaubian \& Co., Ltd Roval Securities Corp, Litd
Bray, Caron, Dube Limitee-
Dyment Anderson

 | $59.5 \%$. |
| :--- |
| 9.81 |
| 99.60 |
| 99.53 |
| 99.42 |
| 99.17 |
| 98.53 |
| 9.53 | THREE RIVERS, Que. BOND OFFERING.-A. Nobert, Treasurer

 purchase of sins and multiples thereof, and payable at Three Rivers, Quebec and Montreal. WESTMOUNT, Que.-BOND SALE.-The $\$ 487.00041 / 2 \%$ coupon


 $\$ 5,500,1953$ to 1955 incl. $\$ 6.000,1956 ; \$ 6,500,1957$ to 1959 incl. $\$ 7,000$.
$1960 ; \$ 7,500,1961 ; \$ 8,000,1962$ and $1963 ; \$ 8,500,1964 ; \$ 9,0001965$ and 1966, and $\$ 10,000,1967$.
WINDSOR, Ont.-BOND OFF ERING.-M. A. Dickinson, City Clerk, will receive sealed bids until 12 m . July 4 , for the following three issues of $5 \%$ debentures aggregating $\$ 313,478.75:$. Due in 10 annual installments.
$\$ 101,386.33$ local improvement debentures. \$105, 86.42 local improvementent debeentures. Due in 10 annual installments.
599022.42 loter
50 $53,000.00$ water main extensions debentures. Due in 20 annual in-
stallments. Tenders stailments. be for each block separately. Debentures and coupons
mayable at Windsor , Ont. Delivery of debentures to be made purchaser payable at Windsor, Ont. Delivery of debentures to be made purchaser at Windsor. Debentures may as far as practicab
nomination of one thousand dollars $(\$ 1,000)$ each.

FINANCIAL

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1522 Locust Street Philadelphia Pritate Wire to New York
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## B O N D S

MUNICIPAL and
CORPORATION
The Detroit Company
Incorporated
NEW YORK CHICAGO boston san francisco Correspondent of
Detroit Trust Company DETROIT, MICH.

## Jerome B. Sullivan

FOREIGN
GOVERNMENT $\%$ Co. MUNICIPAL $\begin{gathered}\text { R. R. BOND }\end{gathered}$ 42 BROADWAY - NEW YORK

Mombern Now York Curb Markot
Direct Prisate Wire to Boston, Buffalo. Chiccago, Cleeveland, Detroti
Montreal, Rochester. Svicueuse and Toronta Ordors axecuted in ail markerz

## NEW LOANS

## \$1,000,000

City of Allentown, Pa.

## $4 \%$ Bonds

SEALED PROPOSALS "Bids for Bonds" weAlile reeived by the Mayor of the City of Allen-
town, Pa; up to TUESDA JULY 26,1927 , at $9: 30$ oclock $A$. M. for the purchase of the
whole or any part of the One Million $(\$ 1,000,000)$ City Bonds, dated July 1, 1927. Bonds will be issued as coupon bonds to the
number of 1,000 , of the denomination of $\$ 1,000$ number of 1,000 , of the denom the rate of 4 per
each, and will bear interest at centum per annum prom july , payable semi-annually on the first day of July and January of each year.
A certified check of 2 per cent of the amount of bid must accompany all proposals, said check made payable to the City of Allentown, Pa. Biaders are
from July 1,1927 .
Further information may be procured by applying to Mr. Jos. A. Scmhidt, Clty Clerk.

## E. R. DigGs \& Co.

(Incorporated)
Investment Securities
Specializing in Pubulic Utilitiea
46 Cedar Street
New York

## CRONWALL \& COMPANY incorporated INVESTMENT BONDS Spectalizing in lasues of Lumber and Timber Companleo Minois Morchanta Bank Bldq

## ILiquination

NOTIOE OF LIQUIDATION OF THE FIRST NATIONAL BANK OF DOLORES, OF DOLORES, COLORADO
The First National Bank of Dolores. Iocated at The Town of Dolores, in the State of Colorado. Is
closing its affairs. All note holders and other closing its a frrirs. Antion are therefore hereby
credtiors of the asociation notifled to present the notes and other claims for payment.
Dated May 3. 1927.

FINANCIAL


Over fifty years of intimate relationship with financial and economic conditions in the Pittsburgh District has made it possible to render the prompt, understanding sorvice that has proved of such value to out-of-town clients.
The great resources and comprehensiveness of Mellon National Servico reflect our position in world banking.

We invite your correspondence.

## Mellon National Bank

Pittsburgh, Pa.
Capital and Surplus \$16,000,000.00

## WHITTLESEY. McLEAN \& CO.

 MUNICIPAL BONDSpenobscot bldg., detroit

Bond Salesmanship


Fredericl. Peirce \& Co.
207 so. Wifteenth Street. Philadelphin


[^0]:    Balance-
    Annual inter
     times thove net earnings available for interest and depreciation times the maximum interest requirements of these notes.

[^1]:    Total visible supply.
    

