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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 94½, was dissolved, with part of the bonds undistributed. The price immediately declined, dropping during the week to as low as 91½ 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 99½. These bonds likewise dropped, reaching a low point of 96½ 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, Washington 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 announcement has been made regularly 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 20th, 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 27th, 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 Dow-Jones 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 maximum 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 agreements, 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 Anglo-Russian 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 Praesidium of the Central Control Committee of the All-Russian 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 Communist leaders are deploring the but little urging to make the nationalist cry of

"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 expansionism 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

"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 francs (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

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 callby the Labor and Liberal parties, and early this week ing 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 3\% to 3\\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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1927.	1926.	1925.	1924.	1923.
June 29.	June 30.	July 1.	July 2.	July 4.
£	£	£	£	£
Circulation b137,976,00	00 141,705,190	146,629,485	127,800,523	126,976,730
Public deposits 7,875,00	00 10,457,868	11,659,314	11,741,973	19,457,755
Other deposits119,032,00	00 154,669,258	143,951,312	140,135,561	123,784,779
Governm't securities 51,665,0	00 51,610,328	46,576,733	54,222,467	44,333,731
Other securities 59,304,00	00 103,090,861	96,278,158	95,355,732	96,425,366
Reserve notes & coin 33,891,00	00 28,394,350	30,723,123	20,215,013	20,397,735
Coin and bullion_a152,117,90	01 150,349,540	157,602,608	128,265,538	127,624,465
Proportion of reserve				
to liabilities 26.71	% 17.20%	1934 %	13 1/8 %	141/4%
Bank rate 41/2	% 5%	5%	4%	4%

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

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 during the week from \$438,684,000 to \$477,311,000

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. 10 1926 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.

Changes		-Status as of-	
for Week.  Gold Holdings— Francs.  In France.— Unchanged Abroad—Available Unchanged Non-available Unchanged	June 29 1927. Francs. 3,682,507,441 462,771,478 1,401,549,425	July 1 1926. Francs. 3,684,270,464 1,864,320,907	July 2 1925. Francs. 3,682,406,646 1,864,320,907
Total Unchanged Silver Unchanged	5,546,828,343 344,544,015	5,548,591,371 337,554,246	5,546,721,553 312,271,338
Bills discountedInc. 664,474,000 Trade advancesDec. 51,230,000 Note circulationInc. 679,053,000	1,602,197,132	5,605,580,389 2,253,938,978 53,914,238,240	4,326,985,109 3,013,072,530 43,799,527,975
Treasury deposits_Dec. 288,751,000 General deposits_Dec. 306,824,000 Advances to State_Inc. 200,000,000	10,153,422 12,371,904,756	23,295,054 3,204,040,006 37,350,000,000	3,077,793,132

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:

#### REICHSBANK'S COMPARATIVE STATEMENT.

	C/III	inges jui			
		Week.	June 23 1927.	June 23 1926.	June 3 1925.
	Assets— Re	ichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
4	Gold and bullion Dec.	743,000	1,802,845,000	1,492,210,000	1,061,641,000
	Of which depos. abr'd. U	nchanged	57,876,000	260,435,000	96,994,000
	Res've in for'n curr Dec.		70,288,000	149,825,000	353,880,000
۱	Bills of exch. & checksDec.	99,482,000	2,017,411,000	1,223,950,000	1,366,026,000
	Silver and other coin_Inc.	6,207,000	108,612,000	113,782,000	72,101,000
4	Notes on oth. Ger. bksInc.	2,245,000	23,648,000	36,971,000	31,048,000
	AdvancesDec.	7,205,000	21,295,000	5,300,000	7,068,000
	Investments U	nchanged	93,059,000	89,498,000	201,264,000
	Other assetsInc. Liabilities—	2,025,000	522,819,000	670,905,000	1,009,694,000
3	Notes in circulation Dec.	122,732,000	3,219,405,000	2,498,140,000	2,238,572,000
	Oth.daily matur.oblig.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

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

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. 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 4½%. 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  $4\frac{1}{2}\%$ . Withdrawals yesterday were approximately \$30,000,000, but money remained easy, "outside" funds lending at  $4\frac{1}{4}\%$ . Time funds advanced to  $4\frac{5}{8}\%$  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 Thursday. 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  $4\frac{1}{2}\%$  for 30 to 90 days and  $4\frac{5}{8}\%$  for four to six months on Friday of last week. Quotations yesterday were still  $4\frac{1}{2}\%$  for 30 to 60 days and  $4\frac{5}{8}\%$  for four to six months. There was a slight easing in the afternoon and the quotation for 30day 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 generally 4½%, 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 3¾ to 4¼% 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 35½% bid and 3½% asked for bills running 30 days; 3¾% bid and 35½% asked for 60 days; 3½% bid and 3½% asked for 90 and 120 days, and 4% bid and 3½% asked for 150 and 180 days. Open market quotations are also unchanged as follows:

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 New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Mineapolis Kansas City Dallas San Francisco	444444444444444444444444444444444444444	Nov. 10 1925 Aug. 13 1926 Nov. 20 1925 Nov. 17 1925 June 14 1924 June 18 1924 June 19 1924 Oct. 15 1924 July 16 1924 July 16 1924 Nov. 23 1925	33555 33555 4455 4455 4455 4455 4455 335

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  $\frac{1}{8}$ . 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 in the 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 purposes amount 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 The truth is, that confidence in the recently. 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 Monday 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. 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 ½ of 1% last Saturday to 5-32 of 1% on Wednesday. On Saturday last it opened at a discount of ½ 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 4.85 5-16@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 4.851/4@ 4.8535, although in the morning demand was as high as  $4.85\frac{1}{4}$ ; cable transfers were  $4.859-16@4.85\frac{5}{8}$ . Pressure continued on Wednesday and demand ranged from  $4.85 \ 3-16$  to  $4.85 \ 1/4$ , while cable transfers were  $4.859-16@4.85\frac{1}{2}$ . On Thursday the market was slightly firmer, with checks at 4.85 3-16  $@4.85\frac{1}{4}$ , and cable transfers at  $4.859-16@4.85\frac{5}{8}$ . Yesterday the range for checks was 4.85 3-16@  $4.85\ 5-16$ , and for cable transfers  $4.85\ 9-16@4.85\frac{5}{8}$ . Closing quotations yesterday were 4.851/4 for demand and 4.855% for cables. Commercial sight bills finished at 4.85 3-16, sixty-day bills at 4.81 5-16, ninety-day bills at 4.795/8, documents for payment (sixty days) at 4.81 5-16, 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 5.84½ 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 23.68½@ 25.69½ for checks. In a recent report on German financial conditions, S. Parker Gilbert, Agent-General 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 3.91½ (unchanged); cable transfers 3.91¾ (unchanged), and commercial sight bills at 3.91 (unchanged). Antwerp francs finished at 13.88½ for checks and at 13.89½ 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 5.53½ for bankers' sight bills and at 5.54 for cable transfers, against 5.79½ 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  $1.35\frac{3}{4}$  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 40.04½, against 40.04½ last Friday; cable transfers at 40.06½, against 40.60½, and commercial sight bills at 40.02, against 40.02. Swiss francs closed at 19.24¾ for bankers' sight bills and at 19.25¼ for cable transfers, in comparison with 19.24½ 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 47½ on Friday of last week. Hong Kong closed at 49@49 7-16, against 491/8@491/4; Shanghai at  $62\frac{1}{4}@63$ , against  $62\frac{3}{4}$ ; Manila at  $49\frac{1}{2}$ , against  $49\frac{1}{2}$ ; Singapore at  $56\frac{1}{8}$ @ $56\frac{3}{8}$  (unchanged); Bombay at 36 5-16 (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, JUNE 25 1927 TO JULY 1 1927, INCLUSIVE.

Country and Monetary Unit.			e in Unite			
	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
EUROPE-	\$	\$	. 8	\$	\$	S
Austria, schilling	.14074	.14073	.14069	.14064	.14065	.14065
Belgium, belga	.1389	.1389	.1389	.1389	.1389	.1389
Bulgaria, lev	.007233	.007233	.007223	.007242	.007207	.007235
Czechoslovakia, krone	.029614	.029615	.029620	.029627	.029621	.029622
Denmark, krone	.2673	.2673	.2673	.2672	.2672	.2672
England, pound ster-						
ling	4.8568	4.8570	4.8561	4.8553	4.8553	4.8558
Finland, markka		.025199	.025193	.025192	.025190	.025192
France, franc		.0392	.0392	.0391	.0391	.0392
Germany, reichsmark.	.2370	.2370	.2370	.2369	.2369	.2370
Greece, drachma	.013544	.013561	.013545	.013523	.013514	.013523
Holland, guilder	.4006	.4006	.4006	.4005	.4005	.4006
Hungary, pengo		.1745	.1745	.1744	.1744	.1744
Italy, lira	.0583	.0570	.0561	.0556	.0552	.0554
Norway, krone	.2588	.2587	.2586	.2585	.2585	.2589
Poland, zloty	.1138	.1126	.1127	.1122	.1121	.1125
Portugal, escudo	.0503	.0502	.0502	.0502	.0503	.0503
Rumania, leu		.005962	.006000	.005989	.005977	.006003
Spain, peseta	.1688	.1699	.1696	.1698	.1710	.1717
Sweden, krona	.2680	.2681	.2681	.2680	.2680	.2680
Switzerland, franc		.1925	.1925	.1925	.1925	.1925
Yugoslavia, dinar	.017572	.017581	.017577	.017579	.017560	.017578
China—						
Chefoo, tael	.6504	.6513	.6479	.6504	.6504	.6496
Hankow, tael	.6438	.6469	.6459	.6453	.6456	.6447
Shanghai, tael	.6334	.6275	.6266	.6263	.6259	.6238
Tientsin, tael	.6571	.6579	.6554	.6571 *		.6563
Hong Kong, dollar.	.4896	.4911	.4896	.4908	.4904	4904
Mexican dollar	.4488	.4508	.4559	.4563	.4569	.4478
Tientsin or Pelyang	. 2 200	12000	11000	.1000	.4000	.4410
dollar	.4446	.4463	.4438	.4450	.4446	.4446
Yuan, dollar	.4413	.4429	.4404	.4417	.4413	.4413
India, rupee	.3616	.3617	.3616	.3616	.3616	.3614
Japan, yen	.4720	.4711	.4725	.4714	.4711	.4727
Singapore (S.S.), dollar NORTH AMER.—		.5596	.5596	.5596	.5596	.5596
Canada, dollar	.998686	.998686	.998323	.998598	.998486	.998405
Cuba, peso	.999094	.999094	.999094	.999156	.999281	.999969
Mexico, peso	.463167	.463500	.464167	.464000	.464167	.463500
Newfoundland, dollar. SOUTH AMER.—		.996406	.996188	.996219	.996125	.996000
Argentina, peso (gold)	.9646	.9649	.9650	.9650	.9650	.9652
Brazil, milreis		.1179	.1179	.1178	.1178	.1175
Chile, peso		.1204	.1204	.1204	.1204	.1204
Uruguay, peso	1.0020	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 BANKING INSTITUTIONS.

Week Ended June 30.	Into Banks.	Out of Banks.		In or Loss 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. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

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

Saturday, June 25.	Monday. June 27.		Wednesd'y, June 29.		Friday, July 1.	Aggregate for Week.
s	S	S	S	S	S	S

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

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

	J	une 29 1927			July 1 1926.	
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,117,901		152,117,901	150,349,540		150,349,540
	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
	103,897,000			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 week	638,480,619	53,807,600	692,288,219	592,139,859	55,017,600	647,157,459
	639.289.657			592,255,077	54,912,600	647,167,677

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

# 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 Geneva. 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 arma-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 States 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 American 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

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

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 curto pay for making the world safe for democracy it rents 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 mid-West? 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 upon profits because this is morally wrong. It can-

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 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 co-operative 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.

<sup>\*&</sup>quot;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, picking up its food under hedges." His interest was deep and permanent. As a consistent 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 responsibility he found that by definite order of their military 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 Bryce's biographer 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 financial world to formulate adequate remedies. It is obvious to such authorities, as it is to all others who have given the matter close study, that the problems thus presented are not easy 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 very methods of procedure in turn have their roots in basic conditions and habits of thought that can be eliminated or changed only by patient and persistent endeavor, probably continued over a relatively long period

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 methods 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 purpose 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 nothing 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. 31 1926 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

Bills 334,317,015.17 dinar	Gold Silver Currencies Bills	86,113,382.92 17,513,272.60 831,495.10 334,317,015.17	dinars dinars
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Total

\_\_ 438,775,165.79 dinars 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 cover 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. 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 francs 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:

Gold	947,000,000	dinars	
Silver	192,000,000	dinars	
Bills	335,000,000	dinars	
Total*	1,474,000,000	dinars	

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 francs. 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	
	3,444,800.22	8,800,000	
Czechoslovak crowns 1	2,615,021.06	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:

Total	1,784,000,000	dinars
Bills	635,000,000	dinars
Currencies	10,000,000	
Silver	192,000,000	
Gold	947,000,000	

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:

1925	75,914,499.83	dinars	
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:

1924	9,538,000,000	dinars
1925	 8,904,000,000	
1926	7,818,000,000	dinars

Fortunately, the imports fell off at the same time. The figures were:

1924	 8,821,000,000	dinars
1925	 8,752,000,000	dinars
1926	 7,631,000,000	dinars

There was, therefore, always a surplus in the balance of trade as follows:

1924	 717,000,000	dinars
1925	 152,000,000	dinars
1926	 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 fluctua- | doubt that the necessary assistance could be obtained from

tion, that is to say, in a similar manner to that adopted in Germany, Austria, Hungary and Belgium. There is little bringing about the complete stability of Jugoslav currency.

# Indications of Business Activity

## STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 1 1927. 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 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 6½ 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 deplorable 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  $4\frac{1}{2}$ %, 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.

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.

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 declined. The total of value of building contracts awarded continued slightly larger in May and in the first two weeks of June than in the corresponding period of last year. Production of winter wheat was estimated by the Department of Agriculture on the basis of June 1 condition at 537,000,000 bushels, or 90,000,000 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 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 wholesale 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 offset in the general 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 June 15 were in larger volume than at any previous time covered by the reports.

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 effects of Treasury operations. Discounts for member banks toward the end of June were in about the same volume as a month earlier while there was a decline in the reserve banks' holdings of acceptances and an increase in their portfolio of United States securities.

Conditions in the money market were fairly stable throughout the period; with slight advances in the rates on compercial paper and more recently.

with slight advances in the rates on commercial paper and more recently 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.

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 material were produced or marketed in greater quantities except forest 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. which declined.

#### Commodity Stocks.

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 iron 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 were likewise smaller in May, with building materials showing an advance.

The index numbers of the Department of Commerce are given below:

	19	27.	1926.
Production (Index numbers: 1919=100)-	April.	May.	May.
Raw materials: Total	96	106	94
Minerals	127	142	135
Animal products	119	134	118
Crops	67	69	57
Forestry	115	127	131
Manufacturing, grand total (adjusted)	135	139	130
Total (unadjusted)	135	139	130
Foodstuffs	111	133	111
Textiles	115	117	96
Iron and steel	139	136	135
Other metals	166	166	180
Lumber	129	142	151
	90	83	73
Leather Paper and printing	114	111	123
Chemicals and oils	183	190	172
			164
Stone and clay products	144	168	118
Tobacco	120		
Automobiles *	262	252	264
Miscellaneous  Commodity Stocks (Index numbers: 1919=100)— (Unadjusted).	161	155	147
Total	178	163	170
Raw foodstuffs	257	225	215
Raw materials for manufacture	164	144	131
Manufactured foodstuffs Other manufactured commodities (adjusted for seasonal	67	66	65
element)	195	187	170
Total	173	179	165
Raw foodstuffs	219	250	235
Raw materials for manufacture	191	177	149
Manufactured foodstuffs	73	82	85
Other manufactured commodities	192	188	170
Total (1920=100)	50	48	48
Iron and steel	35	31	36
Building materials	114	118	100

<sup>\*</sup> 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 "Although there has been little change in the level of money rates during

Although there has been little change in the level of money rates during

Attalogn there has been interesting 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 somewhat smaller than a year ago. A similar trend is evident in building As yet the building industry gives no indication of a marked 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 Compared with the corresponding week a slight increase. last year, the total for the week of June 18 was a decrease of

Five weeks in January
Four weeks in February
Four weeks in March
Five weeks in April
Four weeks in May
Week of June 4th
Week of June 11 1927. 4,524,749 3,823,931 4,016,395 4,890,749 4,096,742 911,298 1,028,305 1,016,351 1926. 4,428,256 3,677,332 3,877,397 4,791,006 4,145,820 944,864 1,052,471 1,036,643 Week of June 11\_\_\_\_\_\_ Week of June 18th\_\_\_\_\_ 24,308,520 23,953,789 23,335,317

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.

The index record for the past twelve months is as follows:

May 1926		160
July 1926	176 January 1927	170
	169 February 1927	
	164   March 1927	
October 1926	160   April 1927	
	May 1927	156

#### 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:

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. The percentage of outstanding accounts collected during the month averaged slightly lower than last year, but there was no consistent change among the various lines in the rate of collections.

	Cho May fre	intage inge 1927 om 1927.		m	nge Outstanding 1927 April 30 Collected	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1926.
Groceries Men's clothing Women's dresses	+6.7 -38.9 -8.6		$+0.4 \\ -7.6 \\ -14.5$		76.2 30.9	79.7 35.6
Women's coats and suits Cotton goods—Jobbers	-67.2 $-0.7$ $+8.4$	+7.1	-3.8 -3.3		35.1	35.5
CommissionSilk goodsShoes	-0.5 $-23.4$	*+3.6 +3.9	-8.2	+38.7	43.0	51.8 45.4
Drugs Hardware Machine tools_a	+1.0	-6.5	-9.1 + 13.4		49.0	37.6 47.1
Stationery	-16.2	-2.2	-14.1 +7.0 -11.7		71.8 67.8 27.7	70.7 63.7 27.3
Weighted average	+24.1 $-15.3$		-17.4 $-4.9$		51.6	52.8

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

#### 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.

Locality.	Percentage Change May 1927 from May 1926.		Outst. Apr	ge Accounts anding il 30 in May:
	Net Sales.	Stock on Hand End of Month.	1927.	1926.
New York Buffalo Rochester Syracuse Newark Bridgeport Elsewhere Northern New York State	$\begin{array}{c} -3.6 \\ -1.4 \\ -11.3 \\ -6.9 \\ -1.6 \\ -11.8 \\ -5.3 \\ -13.6 \end{array}$	+0.2 -11.4 -12.1 -18.9 +6.4 -9.9 -4.5	53.0 42.1 40.1 47.8 34.4	49.3 52.0 44.9 47.7 36.0
Central New York State. Southern New York State. Hudson River Valley District. Capital District. Westchester District. All department stores. Apparel stores. Mall order houses.	$ \begin{array}{r} -1.8 \\ -10.1 \\ +7.4 \\ -14.6 \\ +7.1 \\ -3.9 \\ -0.6 \\ -1.4 \end{array} $	-1.9 +5.6	48.9 43.3	47.4 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 months, but sales of cotton goods, and silks and velvets were substantially smaller.

	Net Sales. % Change May 1927 from May 1926.	Stock on Hand % Change May 31 1927 from May 31 1926;
Books and stationery Toys and sporting goods Tollet articles and drugs Woolen goods. Luggage and other leather goods. Hoselery Linens and handkerchiefs. Furniture Silverware and jeweiry Shoes. Women's and Misses' ready-to-wear Men's furnishings. Women's ready-to-wear accessories Cotton goods. Musical instruments and radio Silks and velvets. Miscellaneous.	+5.1 +4.4 +1.8 +1.4 +0.3 +0.1 -1.0 -3.4 -5.1 -5.7	$\begin{array}{c} +4.4 \\ +2.5 \\ +0.7 \\ -16.4 \\ +4.4 \\ +0.4 \\ +10.1 \\ +4.0 \\ -0.9 \\ -4.9 \\ +10.2 \\ -0.4 \\ -4.7 \\ +12.4 \\ -4.1 \\ -17.1 \\ -4.6 \\ -6.6 \end{array}$

#### Chain Store Sales in New York Federal Reserve District Increase in Grocery Trade Largest Since November-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 except groceries had smaller sales per store than a year ago.

		Percentage Change May 1927 from May 1926.			
Type of Store.	Number of Stores.	Total Sales.	Sales Per Store.		
Grocery Ten cent Drug Tobacco Shoe Variety Candy	+8.5 +8.6 +22.9 +3.8 +8.7 +28.7 +7.4	+21.8 +5.0 +8.6 -1.9 -17.0 +14.2 -11.9	+12.2 -3.3 -11.6 -5.5 -23.6 -11.3 -17.9		
Total	+8.7	+14.1	+5.0		

#### Business Conditions in Philadelphia Federal Reserve District-Moderate Degree of Activity, Although Seasonal Slackening 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 Payrolls of factories in Fennsylvania decined 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

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 sextile group.

Retail sales, retarded in part by inclement weather, in May were considerably 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 of 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 record made in April and were below the awards made in May 1926, but the total for the first five months was 24.8% in excess of the same period last. Year. Nevertheless, around Philadelphia, some slowing down in activity is noted, and, 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 iron 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, unfilled orders somewhat exceed those on the books a year ago. The mark

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.

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 are less 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 asphalt. Prices of crude oil and refined products have declined substantially in recent months.

More favorable weather in the past month has resulted in an improvement in agricultural conditions, although the crops still are backward owing to the 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 chang

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 this year and the inclusion 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 clickly under those on the same data last year although credit, show

slightly under those on the same date last year, although credit, shoe and women's apparel stores showed increases. Outstanding orders increased 3.4% in the year.

creased 3.4% in the year.

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.

#### Wholesale Trade.

Wholesale 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 advances are reported in prices of shoes, dry goods, and groceries, while declines are noted in drugs, hardware, jewelry and paper. Quotations 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 ealier. Wholesale business during May was slightly above the total for the preceding month, the lines responsible for this gain being grocery, hardware and jewelry. Sales of shoes, drugs, dry goods, electrical supplies and paper were smaller than in April.

With the exception of drugs and paper, inventories held by local dealers

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:

ing, the Bank says:

The New England business activity index, which dropped 4% in April, declined 3½% 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 recent weeks. Activity in the show industry was slightly less in May than during April, although the total production for the first five months of 1927 was about the same as that for the same period a year ago. There has been little change in employment conditions, although the demand for workers was reported materially less in May than in April in both Massachusetts and Connecticut. Contracts awarded for new building in New England decreased in May as compared with April. Floor space of contracts awarded for residential building increased, 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 department stores in New England indicate that retail trade was more active in June than in May. Collection conditions during May were reported as

#### 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 consumption 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 corresponding period of 1926. Bank debits in May were nearly 8% higher than in that month one year ago, while freight car loadings since the beginning of the year have exceeded those of the like period last year by more than 2%.

Building construction is being maintained at a prepressed land.

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 building plants for power, public utility and similar large projects, is showing signs of developing upon a larger scale. The automobile industry 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 on the same date last year.

STEEL FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

	May 1927.	P. C. Change Year Ago.	P.C. Change Month Ago.
Capacity Production Shipments Value Unfilled orders Value. Raw stock—Pig iron Scrap Scrap	11,440 tons 3,878 tons 3,171 tons \$625,133 2,929 tons \$491,176 1,595 tons 7,239 tons	0.0 -46.3 -35.2 -19.3 -63.7 -62.6 +18.7 -15.2	0.0 -5.6 -13.7 -9.0 -27.6 -2.2 +1.1 -4.4

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 are heavier while those of pig iron are lighter than on the same date last year. are heavi

IRON FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

	, ID I I I I I		
	May 1927.	P. C. Change Year Ago.	P. C. Change Month Ago.
Capacity	11,726 tons	0.0	0.0
Production Malleable iron	5,067 tons	-11.2	0.0
Malleable iron	322 tons	-19.3	-4.2
Gray iron	4,745 tons	-10.6	+0.3
Jobbing	3,284 tons	-8.9	-8.3
For further manufacture	1,461 tons	-14.2	+27.0
Shipments	4,088 tons	-16.1	-12.3
Value	\$568,356	-15.7	-7.0
Unfilled orders	5,103 tons	+5.0	+0.9
Value	\$848,410	+20.3	+6.0
Raw stock—Pig iron	6,309 tons	-0.5	-2.5
Scrap	2,944 tons	+5.1	-2.4
Coke	2,420 tons	+20.8	-14.3

#### 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 District 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. Total 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 May was a trifle below that on the same date of the preceding month, a fact which was due solely to smaller stocks of medium priced automobiles. Inventories of used cars also were smaller. In comparison with a year before, supplies of new and used passenger cars were noticeably heavier. Percentage changes follow in the accompanying table:

	May 1927—Change from					
Automobile Trade Philadelphia Federal Reserve District. 12 Distributors.	April	1927.	May	May 1926.		
	Number .	Value.	Number .	Value.		
Sales, new cars, wholesale Cars under \$1,000 Cars \$1,000 to \$2,000 Cars over \$2,000 Sales, new cars, at retail Cars, under \$1,000 Cars \$1,000 to \$2,000 Cars over \$2,000 Stocks of new cars. Cars under \$1,000 Cars over \$2,000 Stocks of new cars. Cars under \$1,000 Cars over \$2,000 Sales of used cars. Stocks of used cars. Stocks of used cars. Retail sales, deforred payment.	$egin{array}{c} +17.1\% \\ -29.7\% \\ -23.7\% \\ -2.9\% \\ -1.6\% \\ -20.5\% \\ -17.1\% \\ -0.2\% \\ -12.5\% \\ -21.9\% \\ -21.9\% \\ -9.4\% \\ -12.0\% \\ \end{array}$	$\begin{array}{c} +17.2\% \\ -25.7\% \\ -20.7\% \\ -5.2\% \\ -1.7\% \\ -15.2\% \\ -18.1\% \\ -6.4\% \\ +20.1\% \\ -21.4\% \\ -12.2\% \\ -12.0\% \end{array}$	+45.4% +92.5% -31.9% -6.9% +29.4% +38.6% -50.0% +12.0% +11.5% +31.8% +31.8% +31.8% +31.8% -40.1%	+100.4% -31.9% -17.0% +13.5% +38.7% -46.6% -37.8% +11.7% +6.9% +18.6% +12.0% +11.0%		

#### 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 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 14 SYSTEMS.

May 1927.	Change from Apr. 1927	Change from May 1926
34,671,000 k.w.h. 301,538,000 k.w.h. 64,145,000 k.w.h. 324,559,000 k.w.h. 62,289,000 k.w.h. 7,160,000 k.w.h. 55,129,000 k.w.h. 218,211,000 k.w.h. 1,864,000 k.w.h.	+0.4% -3.5% +1.5% -2.8% -5.0% -14.6% -7.5% -15.5% -3.7% -4.5%	+24.4% +391.4% +1.3% +39.2% +11.9% +17.8% +9.9% +18.9% +6.5% +11.4%
	1,316,000 k.w.h. 400,354,000 k.w.h. 34,671,000 k.w.h. 301,538,000 k.w.h. 64,145,000 k.w.h. 62,289,000 k.w.h. 62,289,000 k.w.h. 7,160,000 k.w.h. 55,129,000 k.w.h. 18,64,000 k.w.h. 4,443,000 k.w.h.	May 1927. from 1,316,000 k.w.h. 400,354,000 k.w.h. 34,671,000 k.w.h. 301,538,000 k.w.h. 41.5% 64,145,000 k.w.h. 524,559,000 k.w.h. 7100,000 k.w.h. 7.5% 55,129,000 k.w.h7.5% 55,129,000 k.w.h7.5% 128,211,000 k.w.h15.37% 11,864,000 k.w.h3.7%

#### 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 Mr. Rawson continued:

Board of the Union Trust Co., Chicago, in an interview this week. Mr. Rawson continued:

Notwithstanding very abnormal floods in the South, the unprecedented 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 reason to be very well satisfied with the first six months of this year, and I see nothing in underlying conditions to cause uneasiness in the near future. Cotton prices 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 ofbuilding 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 five-month 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 costs have kept pace with reduced prices by the constant advance in the use of living for the consumer, but makes it more difficult for manufacturers to maintain satisfactory profits. For the past few years manufacturing costs have kept pace with reduced prices by the constant advance in the use of machinery and in the efficiency of labor. Larger production

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:

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 lumber. 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 showed a falling off in payroll amounts. Reports issued by the Employers' Association of Detroit indicate a decided drop in employment at that city subsequent to the second week in May, amounting by the second week in June to 13.2%.

subsequent to the second week in May, amounting by the second week in 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 Earnings— Week Ended			
Thaustrut Groups.	May 15 1927.	Apr. 15 1927.	Change.	May 15 1927.	Apr. 15 1927.	Change	
Metals and metal products  (other than vehicles).  Vehicles.  Textiles and textile products Food and related products. Stone, clay & glass products.  Lumber and its products.  Chemical products.  Leather products.  Rubber products.  Paper and printing.	151,890 34,515 25,292 49,606	24,978 49,294 13,137 31,483 5,558 14,677 3,484	+1.3 $+0.6$ $+2.4$ $-4.5$ $+1.1$ $+1.2$ $+3.2$	\$3,805,009 1,024,293 593,852 1,373,600 406,253 724,619 235,479 314,113 93,847 891,524	572,003 1,344,925 391,316 780,222 229,184 295,966 95,374	$     \begin{array}{r}       +3.8 \\       +2.1 \\       +3.8 \\       \hline       -7.1 \\       +2.7 \\       +6.1 \\       \hline       -1.6 \\     \end{array} $	
All groups (10)	359,814	362,516	-0.7	\$9,462,589	\$9,653,536	-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 IN THE SHOE MANUFACTURING INDUSTRY IN MAY, 1927,

FROM PREVIOU	us MUNTHS.		
	Per Cent C	Companies	
	April 1927.	May 1926	Included.
Production Shipments Stock shoes on hand Unfilled orders	-6.6 -11.0 -6.2 +29.9	+15.2 +6.3 +4.0 +7.5	33 33 30 24

District leather production aggregated slightly less for May than for the preceding period or a year ago, although nearly half the tanneries reported gains in both comparisons. Sales billed to customers were uniformly heavier 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 Chicago during May than in April, and the volume of purchases by district tanners also increased. May prices averaged higher than in the preceding

#### Automobile Production and Distribution.

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 automobiles 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

Although sales at wholesale gained in number over May a year and value. and 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 averaged 41.5% of their total retail sales, as compared with 37.6 in April and 49.4 a year ago. 49.4 a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES—CHANGES IN MAY 1927, FROM PREVIOUS MONTHS.

	Per Cent Change from			oanies luded
	April'27.	May '26.	Apr. '27.	May '26.
New Cars— Wholesale—Number sold Value Retail—Number sold Value On hand May 31—Number Value Used Cars—	-2.0 -2.8 -5.8 -1.2	$\begin{array}{c} +13.2 \\ -10.6 \\ -31.6 \\ -25.2 \\ +0.2 \\ +14.8 \end{array}$	37 37 85 85 85 58 58	34 34 82 82 54 54
Number sold Salable on hand—Number Value	+1.9 $-8.4$ $-2.7$	$-8.5 \\ -13.3 \\ +0.8$	87 56 56	83 52 52

#### 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 condi-

#### Groceries.

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. Outstanding 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

#### 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

#### 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 decreases 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 col-

#### 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 1926 total. Stocks on May 31 were 3.4% smaller than at the end of April and 0.2% less than on May 31 1926, with the ratio of total sales to average stocks 31.2%, as compared with 33.2% last year. Collections and outstanding accounts increased 1.2 and 0.1%, respectively, over April and 5.6 and 4.5% over May 1926, collections averaging 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 declining 9.1 and 7.8% and stocks 3.0 and 4.4%, respectively. 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. comparisons

#### Retail Shoe Trade.

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%, respectively, 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:

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

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 in June showed efforts to curtail production were beginning to show results. The tonnage of soft coal mined increased slightly over April, but was 28% smaller than in May a year ago. Continued low prices caused further decline in production of zinc and lead ores in the Missouri, Kansas and Oklahoma district, and shipments were the smallest of the year. Metal mining in the Rocky Mountain regions was also affected by low prices, actual production showing a decline, though operators were 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, later reports show higher per acre yields than were forecast by the June 1 reports 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 were making slow progress.

The feature of the livestock situation in May was the advance in prices

weeks late and, due to cold weather, these and other spring planted crops were making slow progress.

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 the year. There was little change in the sheep and lamb situation.

Building activity increased during May and the number and value of permits issued in leading cities compared favorably with the record for the same month last year, while the value of building contracts awarded in the entire district exceeded the total for May 1926 by 81%.

#### Slackening of Business Activity in San Francisco Federal Reserve District, Although Indexes Show Volume of Trade at Relatively High Levels.

According to Isaac 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, and value of sales at retail was but little larger in May 1927 than in May

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 1 1927.

#### BANK DEBITS-TWELFTH DISTRICT.\*

	May 1927.	A pril 1927.	March 1927.	May 1926.	April 1926.
With seasonal adjustmentWithout seasonal adjustment	128	125	122	115	114
	122	125	130	110	113

\* Daily 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 advanced to borrowers by reporting banks continued well above a year ago,

however, while borrowings at the Federal Reserve Bank showed only moderate increase over the year period. Interest rates at mid-June we 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.

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 mills the unfilled orders were 274,887,606 feet, as against 284,350,726 feet for 72 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.

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:

Past Week.		Correspond 192		Preceding Week 1927 (Revised).		
Softwoods.	Hardwoods	Softwood.	Hardwood.	Softwood.	Hardwood.	
191,771,000	18,355,000 20,197,000	242,573,000 247,208,000	24,299,000 22,686,000	297 189,554,000 194,874,000 167,390,000	21,020,000 22,616,000	

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

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

The 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.

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.

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:

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 28,974,000 ft., shipments, 23,610,000, and new business 20.275,000.

#### West Coast Movement.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended June 25 was 3% above production, and shipments were 15% above production. Of all new business taken during the week 40% was for future water delivery, amounting to 31,756,448 ft., of which 22,347,780 ft. was for domestic cargo delivery and 9,408,668 ft. export. New business by rail amounted to 43,894,448 ft., or 56% of the week's new business by rail amounted to 43,894,448 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 ft., of which 31,250,284 ft. moved coastwise and intercoastal, and 10,930,683 ft. export. Rail shipments totaled 42,248,571 ft., or 49% of the week's shipments, and local deliveries 2,783,836 ft. Unshipped domestic cargo order totaled 98,645,948 ft., foreign 74,981,242 ft. and rail trade 101,260,416 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.

local needs.

#### Southern Pine Reports.

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 ft., (previous week 45,431,664); shipments 50,961,040 ft., (previous week 58,471,088); and production 54,502,145 ft.; (previous week 50,886,367). The normal production of these mills is 68,846,862 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.

The Western Pine Manufacturers Association of Portland, Oregon, with one more mill reporting, shows a slight increase in production, a nominal decrease in shipments and new business slightly below that reported for the 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.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS,

SHIPME	ENTS AND	UNFILLED C	RDERS	., .,
Week Ended—  Number of mills reporting Production (feet) New business (feet) Shipments (feet) Unshipped balances:	June 18. 72 76,269,005 71,515,998 78,676,919	June 11. 70 72,578,949 78,864,499 80,774,947	June 4. 69 63,100,682 52,212,736 62,208,926	May 28. 72 78,147,237 86,373,977 82,766,950
Rail (feet) Domestic cargo (feet) Exports (feet)	97,831,276 107,168,212 79,351,238	99,134,548 121,815,943 72,821,862	100,311,476 116,119,077 71,574,541	107,858,928 127,978,764 73,593,968
New business (feet)1	284,350,726 1927. 76 1,752,832,803 1,852,107,755 1,815,095,632	1926. 105 2,502,401,506 2,608,948,482	288,005,094 1925. 119 2,463,017,182 2,515,098,024 2,534,036,967	1924. 127 2,375,413,227 2,244,010,308

#### 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 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 hydraulic 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:

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 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 there is a warm friendship.

It is understood the new Edison Six will be priced around \$1,400, possibly a shade under. It is likely it may be manufactured and distributed by the Lincoln organization.

It is understood the new Edison Six will be priced about the sibly a shade under. It is likely it may be manufactured and distributed by the Lincoln organization.

The six cylinder product is entirely different and distinct from the four cylinder 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 Dearborn, and observation makes it practically certain the new product will bear absolutely no resemblance to the old Model T. Although viewed while in motion, the radiator of the new car appeared to be distinctly of 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 furnished a good idea of the probable appearance of the new hood. the new hood.

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 no cars are being assembled. Employment is said to be approximately 50% of normal at both the Highland Park and Rouge plants. If the new car is to be available about August 15, which dealers think is the most 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

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 Bureau last week, is evident from facts which are coming to light regarding 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-weight 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 business is done.

It is readily admitted by most motor trade authorities that the new 4-cylinder gear shift. Ford on which its content of the service of the state of the content of the conten

business is 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 of the business which it has been losing during the past two

large portion of the business which it has been losing during the past two years or more.

Up to the present Ford has been 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 substantially larger volume of business is available and his success in this endeavor will materially augment his carnings.

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 this 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 the new 4-c 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 decrease 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. 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' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau, Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for May for same mills as reported in April are:

Grade.	No. of Mills.	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	1111	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 grades		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.	No. of Mills.		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_ Sulphite Bleached	38 22	40,065 23,628	37,899 20,547	2,399 2,884	9,889 2,723
Sulphite Easy Bleach_ Sulphite Mitscherlich_		3,840 6,842	3,264 5,968	408 998	855 760
Sulphate Pulp Soda Pulp	10	16,491	14,875	1,545	2,904
Other than Wood Pulp		16,479 79	12,006 22	4,644	2,350 79
Total, all grades		211,549	182,009	15,148	178,005

#### Increase in Canadian Exports in May 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:

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:

	$M\epsilon$	цу 1927.	May 1926.		
Pulp— Mechanical Sulphite, bleached Sulphite, unbleached Sulphate Sercenings	Tons. 20,777 17,262 16,025 13,765 1,220	Value. \$609,258 1,394,825 890,440 826,142 23,558	Tons, 20,652 14,407 21,451 12,756	Value. \$593,845 1,133,950 1,224,524 804,366	
Paper— Newsprint. Wrapping Book (ewts.) Writing (ewts.) All other	69,049 149,925 735 12,824 1,671	\$3,744,223 \$9,858,854 83,826 83,109 11,997 372,114	69,266 135,251 1,301 7,870 1,707	\$3,756,685 \$8,870,192 153,226 62,595 11,273 289,439	
		\$10,409,900	1	\$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 was \$17,712,650, and exports of paper \$59,242,482, as compared with \$20,422,028 and \$47,757,842, respectively, in the corresponding five months

Details for the various grades are as follows:

	Five M	onths 1927.	Five Months 1926.	
Pulp— Mechanical Sulphite, bleached Sulphite, unbleached Sulphate Screenings	Tons. 76,879 93,110 75,492 65,425 1,944	Value. \$2,194,991 7,330,182 4,164,298 3,980,900 42,279	Tons. 117,250 79,767 113,684 69,256	Value. \$3,405,710 6,251,425 6,452,054 4,312,839
Paper— Newsprint	312,850 891,327 6,660 30,468 5,222	\$17,712,650 * \$48,591,529 756,061 229,328 42,821 9,622,743	379,957 676,214 8,098 20,178 6,709	\$20,422,028 \$44,559,989 1,038,822 175,455 51,427 1,932,149
		\$59,242,482		\$47,757,842

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 Busi-

ness 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 moderate volume, but European purchases of other hog meats remained rather light. June 1 consignment inventories abroad were reported as approximating those at the 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:

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 strong 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. Refiners 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, and many refiners have needlessly sacrificed legitimate profits.

This industry is an important factor in this country and should be conducted in a more orderly manner to the end that the trade may deal in refined with confidence and assurance of profitable business. Let us be done once and for all time with "knockers" and devote our time to constructive thought and action.

structive thought and action.

#### Packers and Stockvards 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 The Department of Agricul-Bureau of Animal Industry. ture in announcing this June 21 said:

ture 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, &c., 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 Packers and Stockyards Act to other livestock regulatory work mere 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 regu-

ment 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 regulatory work carried on by the Bureau of Chemistry in the Food, Drug and Insecticide Administration, a new unit to take form July 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 AND HOSIERY.

	Month	of May.	Five Months	Ended May
	1926.	1927.	1926.	1927.
Raw cotton, incl. lintersbales	419,459	628,132		
Value	\$41,695,221	\$48,052,890	\$290,949,115	\$339,140,132
Cotton manufactures, total	\$11,514,220			\$52,462,907
Cotton cloths, totalsq. yds.				226,796,080
				\$29,545,954
Tire fabricssq. yds.	105,528			
Value	\$55,091			
Cotton ducksq. yds.				
Value	\$369,300			
Other cotton cloths-	0000,000	Q100,110	41,002,010	02/001/201
Unbleachedsq. yds.	10,103,272	11,119,729	49.880.591	55.011.376
Value	\$1,080,469			\$4,799,29
Bleachedsq. yds.				35,252,69
Value.	\$1,120,480			\$3,931,149
Printedsq. yds.				
Value	\$1,204,417			
Piece dyedsq. yds.	8,971,210	10,736,629		
Value	\$1,626,943			
Yarn dyedsq. yds.	6,830,699			
Value.	\$1,113,435			
Cotton yarn, thread, &c.—	91,110,100	\$1,102,003	90,000,000	\$2,000,000
Carded yarnlbs.	1,543,694	1,416,140	6,098,136	7,610,427
Value	\$532,697	\$415,941	\$2,345,198	\$2,328,398
Combed yarnlbs.				4,588,843
Value				
	\$682,986	\$896,383	\$3,158,737	\$3,350,467
Sewing, crochet, darning and embroidery cottonlbs.	119,194	149,125	536,524	601,722
ValueIDS.	\$120,408			
Cotton hosierydoz. prs. Value				
value	\$850,127	\$659,997	\$4,145,426	\$3,440,920

#### Illinois House Adjourns Without Acting on Kessinger Grain Regulation Bill.

The Illinois House adjourned on June 30 without taking any action on the Kessinger bill regulating the grain trade. This, according to Associated Press dispatches, kills the measure until next fall.

#### No Price Changes Recorded in Crude Oil-Gasoline Price Advances Reflect New State Taxes.

No changes in the price of crude oil were reported during the current week. Gasoline prices in some sections of the country were advanced but the greater part of such increases was due to new State taxes going into effect on July 1. In Shreveport, La., the price of gasoline was advanced on June 29 11/2c. per gallon, making the filling station price 181/2c. and tank wagon 151/2c. This increase was for points within the city only.

On July 1 the Standard Oil Co. of Indiana advanced tank wagon and service station prices of gasoline 1c. in South Dakota, covering an increase of that amount in the State gasoline tax, which became 4c. per gallon. On July 4 the Standard Oil Co. of Indiana will also advance gasoline prices 1c. in Iowa, covering the tax increase three which brings the

tax on gasoline to 3c. per gallon.

The Standard Oil Co. of New Jersey on July 1 advanced tank wagon gasoline price in New Jersey 2 cents a gallon to cover the new State gasoline tax. Earlier in the week, on June 29, the company announced an advance in price of 2c. per gallon at Washington, D. C., making tank wagon 18c. and service stations 21c., including 2c. tax.

one-cent advance in gasoline at all Pacific Coast points has been put into effect July 1 by Standard Oil of California, Associated Oil and Richfield companies.

In Chicago, on July 1, wholesale prices were recorded as follows: United States motor grade gasoline, 63/4c.; kerosene, 4c. for 41-43 water white; fuel oil, 24-26 gravity, 921/2@971/2c.

Late on July 1 it was reported that the Standard Oil Co. of New York reduced tank wagon and service station prices of its Socony grade of gasoline 2c. at Rochester, making new prices 13c. and 16c., respectively, effective July 1.

## Crude Oil Output Surpasses Previous High Records.

A further increase of 1,100 barrels per day was reported by the American Petroleum Institute for the crude oil industry in the United States during the week ended June 25. This brought production up to 2,510,750 barrels per day, as 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:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	June 25 '27.	June 18 '27.	June 11 '27.	June 26 '26.
Oklahoma	774.900	765,750	750,700	462,650
Kansas		112,250	112,750	108,150
Panhandle Texas		125,450	129,550	46,000
North Texas	. 88,300	87,150	88,100	84,800
West Central Texas		75,450	75,550	49,300
West Texas		117,250	120,100	35,300
East Central Texas		36,650	37,500	52,800
Southwest Texas	32,600	32,850	33,900	38,050
North Louisiana	49,900	49,300	48,350	60,250
Arkansas	. 113,100	112,600	111,750	162,450
Coastal Texas	138,600	137,350	134,000	77,000
Coastal Louisiana	. 15.800	14,950	15,350	14,650
Eastern	. 111,000	111,000	112,500	105,500
Wyoming	60,650	59,650	60,750	72,200
Montana	15,400	15,450	13,600	28,050
Colorado	7,250	7,350	7,400	9,750
New Mexico	3,050	3,200	2,800	4,250
California	635,100	646,000	643,800	610,000
Total	2,510,750	2,509,650	2,498,450	2,021,150

Total 2,510,750 2,509,650 2,498,450 2,021,150

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended June 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 barrels, as compared with 1,426,150 barrels, an increase of \$200 barrels, an increase of

Continent production, excluding Smackover, Arkansas, heavy oil, was 1,434,950 barrels, as compared with 1,426,150 barrels, an increase of 8,800 barrels.

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, 43,200 barrels, against 44,150 barrels; Bristow-Slick, 26,350 barrels, against 26,650 barrels; Cromwell, 13,300 barrels, against 13,000 barrels, against 19,750 barrels, against 67,800 barrels, against 311,700 barrels, against 19,750 barrels; Seminole, 307,000 barrels, against 311,700 barrels, and Earlsboro, 86,850 barrels, against 67,800 barrels, against 311,700 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, apainst 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, against 16,150 barrels; Laredo District, 12,750 barrels, against 12,900 barrels, against 16,150 barrels; Laredo District, 12,750 barrels, against 12,900 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, and in Arkansas, Smackover light, 11,150 barrels, against 11,050 barrels, against 58,050 barrels, against 9,950 barrels, against 5,050 barrels, against 7,750 barrels, against 18,550 barrels, and Pierce Junction, 7,500 barrels, against 18,550 barrels, and Pierce Junction, 7,500 barrels, against 18,550 barrels, and Pierce Junction, 7,500 barrels, against 18,550 barrels, no change; Long Beach, 93,500 barrels, against 9,000 barrels, agains

#### 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 stock 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.

#### 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 for plates for oil tanks. Plant vacation movements find encouragement in situations like the present, and the growing practice may find more than the usual number of steel consumers shut down for a two weeks' period.

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 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 1.80c., Pittsburgh, basis. The Pennsylvania RR. on third quarter needs, including 18,000 tons of plates, received bids of 1.80c., 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% 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.

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 comparison 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 grades for which there is the largest call, and July releases against specifications will be billed at the lower prices. Shipments are in excess of orders.

Foundry pig iron has declined 50c. a ton at Buffalo and eastern Pennsylvania furnaces on a few purchases of round tonnages for third quarter. A similar reduction on basic iron in the Valleys is ascribed to increased pressure 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 Radiator Co. has bought 20,000 tons of iron for third quarter delivery, chiefly for its Western plants.

Spot furnace coke has advanced 10c. a ton to \$3, Connellsville, as a result of curtailed production. Failure of central Pennsylvania coal operators to reach an agreement with the miners' union for a reduction from the Jacksonville scale means that mines in that region will shut down July 1. Accordingly, Connellsville coke producers expect to find a more profitable market in coal than in coke.

Spiegeleisen has declined \$2 to \$34 a ton, furnace, as a consequence of increased domestic competition and a falling off in specifications against contracts.

With structural steel contracts for the week of 35,000 tons, the total

increased domestic competition and a falling off in specifications against contracts.

With structural steel contracts for the week of 35,000 tons, the total for the second quarter, as reported to the "Iron Age", is 431,000 tons, compared with 470,000 tons in the first quarter. The week's business includes 7,000 tons for an office and bank building in Detroit and 5,000 tons for a telephone building in Newark, N. J.

The Lehigh Valley is inquiring for 1,000 freight cars and the Chicago & North Western for 500. The Lehigh & New England ordered 200.

Exports of iron and steel in May, at 202,718 tons, made the highest total since January, showing a gain of 10,369 tons over April and of 28,440 tons over May 1926. For the first five months, exports were 9% above last year, with 947,504 tons against 869,099 tons.

While iron and steel imports in May advanced to 79,814 tons, against 60,374 tons in April, there was a sharp decline in the total for the first five months. The drop was 36% from 488,759 tons to 314,915 tons. An increase in pig iron accounted for nearly half the month's increase, wrought pipe showing, also, a heavy gain.

The "Iron Age" pig iron composite price is now lower, except for eight months in 1921 and early 1922, than any time since the fall of 1916. It has dropped to \$18.71, from \$18.96 last week, and is \$1 below its level Jan 1. The finished steel composite price remains at 2.367c. a lb. for the third week, as the following tables show:

Finished Steel.

Ptg Iron.

week, as the following tables show:	
Finished Steel.  June 28 1927, 2.367 Cents per Pound. One week ago. 2.367c. One month ago. 2.374c. One year ago. 2.374c. One year ago. 2.431c. 10-year pre-war average. 1.689c. Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.  High. Low. 1927 - 2.453c., Jan. 4 2.339c., Apr. 26 1926 - 2.453c., Jan. 5 2.403c., May 18 1925 - 2.560c., Jan. 6 2.396c., Aug. 18 1924 - 2.789c., Jan. 15 2.469c.	One year ago 19.5 10-year pre-war average 19.5 10-year pre-war average 15.7 Based on average of basic iron at Valley fulnace and foundry irons at Chicago Philadelphia, Buffalo, Valley and Bir mingham.  Hiph. Low. 1927 - \$19.71, Jan. 4 \$18.96, June 2. 1926 - 21.54, Jan. 5 19.46, July 1. 1925 - 22.50, Jan. 13 18.96, July
19232.824c., Apr. 24 2.446c., Jan. 2	1923_ 30.86, Mar. 20 20.77, Nov. 20

Production of iron and steel still tends downward as the third quarter opens, but prospects before the industry has brightened measurably, declares the June 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:

"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 taking bids on third quarter requirements for various steel products. Implement makers, looking to their fall runs, are specifying finished steel more freely, especially at Chicago. 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 and bars remained stationary at 1.80c. base Pittsburgh for the past week, with further 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, Mahoning 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 Granite City and Ironton report reductions of 50 cents to \$1. Pig iron sales, while increasing, fall 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. Forging billets are off \$1 to \$39, base Pittsburgh. Contracting for cold finished bars at 2.30c. base Pittsburgh is fairly liberal. Heavier demand for sheets are reported in practically all districts, although automotive consumption is not expected to regain its stride until mid-July. Ten more independent mill 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 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

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 Jacksonville Agreement, pending negotiations of a new contract.

Between 10,000 and 12,000 men are effected and the annual output of the union mines in the field is approximately 15,000,000 tons.

Blame for failure of the joint conference was placed on the miners by Charles O'Neill, president of the Central Pennsylvania Bituminous Operators Association, and upon the operators by James Mark, president of District No. 2. United Mine Workers of America.

Mr. O'Neill in an oral statement after adjournment at 5:20 p. m. charged that the Scale Committee of District No. 2 was powerless to make any contract in opposition to the policy of the national miners' organization.

"Because the District Committee cannot act independent of the General Policy Committee of the United Mine Workers of America, this conference was a fallure," 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" over the District Committee.

Mr. O'Neill is also quoted as saying:

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 negotiations, 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 "Journal 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 about 15,000 union men out of a total union membership in the country of 300,000. It would help to stabilize business and prevent further industrial development.

about 15,000 union men out of a vocal union of 300,000. It would help to stabilize business and prevent further industrial 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 Pennsylvania to 49,000,000 tons in 1926. Every ton of that loss went 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 larger fields. We disclaim responsibility for the break-off of negotiations.

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

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.

The Subscale Committee of five men from 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. The proposed contract covered four typewritten pages. The operators proposed a reduction of .2688 cents per gross ton for machine mining; cutting and scraping, .0511 cents per gross ton, and all yardage and dead work, 15%. Under its terms the \$7.50 basis wage for an eight-hour day would have been reduced \$1.50.

been reduced \$1.50.

#### Illinois 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.

The conduct of the mine owners leaves the next move in the suspension controversy up to the union.

#### Miners Remain Idle.

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 resolution 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 the part of any of the representative mine owners in the State to even consider the Jacksonville agreement as a basis of settlement with the United Mine Workers of America. Mine Workers of America.

#### Ohio Coal Mines Closed Since April 1 to Reopen July 15.

Associated Press advices from Columbus, Ohio, June 29,

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 will be allowed until July 15 to accept or reject the compromise proposal, a centinuously competitive scale, which in event of change in West Virginia or Kentucky fields automatically would change in Ohio.

#### 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" of 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" de-

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 followed by other operations in their immediate district.

Now a large and strong group in the central Pennsylvania field, after a futile conference in Philadelphia, has adjourned with the important announcement that their mines, which have been operating off and on since the first of April under the temporary annex plan of the Jacksonville Agreement, will cease operations on the first of July.

The patience and courtesy of these operators with the officials of the closed-shop miners has been regarded as an unusual demonstration of consideration and tolerance for those with whom they have so long been associated. But "patience ceases to be a virtue," and has its limits when the encroachments of neighbors, operators and miners who are not directed nor controlled by the closed shop officials, is such that, regardless of sacrifices, 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 response 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 to 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

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

Until conditions cited in this resume assume a more definite control of the near-future market, it will continue unsettled; but there is already noticeably better inquiry for July and better prices are predicated on an increase in the volume of demand.

Whether Mr. Lewis will be able to stem the present drift to an open-shop basis, or the strike will spread to fields not yet affected, is the dominant market uncertainty. But can a buyer lose at present prices?

#### 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 STATES FOR THE MONTH OF MAY 1927.
(Value in \$1,000.)

	Λ	1onth	of May.		Five A.	Ionths	Ended Mo	ty.
	192	6.	192	7.	1926		1927	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Domestic Exports— Crude materials Crude foodstuffs and						Table:		
food animals Manufact'd foodstuffs		9.8	36,933	9.7	202,371	11.1	192,849	9.8
Semi-manufactures Finished manufactures	50,782 170,781							
Total domestic exports	348,158 8,542		382,366 10,748		1,825,932 42,888		1,961,630 47,735	100.0
Total	356,700		393,114		1,868,820		2,009,365	
Crude materials Crude foodstuffs and	128,408	40.0	135,713	39.2	864,979	44.0	707,617	40.0
food animals	35,909			10.7				
Manufact'd foodstuffs Semi-manufactures	61,065	19.0	39,396 63,496	18.3	350,701	17.8	310,646	17.6
Finished manufactures		1000		-		35000		
Total	320,920	100.0	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 United States Production of Bituminous Coal (Net Tons),

270001000					
	1927		1926		
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a		
June 4	245,340,000	8,660,000	231,584,000		
	1,869,000	1,443,000	1,764,000		
June 11_b8,524,000	253,864,000	9,624,000	241,208,000		
Daily average1,421,000	1,849,000	1,604,000	1,757,000		
June 18.c	262,147,000	9,503,000	250,711,000		
	1,829,000	1,584,000	1,750,000		

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

The total quantity of soft coal produced during the calendar year 1927 to June 18 (approximately 143 working days) amounts to 262,147,000 net tons. Figures for corresponding periods in other recent years are given below:

1926\_\_\_\_\_\_250,711,000 net tons | 1924\_\_\_\_\_\_218,816,000 net ton | 1925\_\_\_\_\_217,873,000 net tons | 1923\_\_\_\_\_261,432,000 net tons

#### 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).

	1927		-1926
Week Ended—         Week.           June 4         1,571,000           June 11         1,732,000           June 18         1,668,000	Cal. Year to Date. 36,718,000 38,450,000 40,118,000	Week. 1,678,000 2,083,000 2,032,000	Cal. Year to Date.a 28,973,000 31,056,000 30,088,000
a Minus one day's production first in the two years.	week in January	to equalize	number of days

### BEEHIVE COKE.

The production of beehive coke during the week ended June 18 is estimated at 136,000 net tons, a decrease of 5,000 tons, or 3.5%, when compared with output in the preceding week.

Estimated Production of	Beehive Col	te (Net	Tons).	
——	eek Ended-	Garage Contract	1927	1926
June 18	June 11	June 19	to	to
1927.b	1927.c	1926.	Date.	Date.a
Pennsylvania & Ohio105,000	112,000	152,000	3,345,000	5,128,000
West Virginia 14,000	13,000	12,000	386,000	368,000
Ala., Ky., Tenn. & Ga 5,000	4,000	9,000	135,000	392,000
Virginia 6,000	6,000	4,000	168,000	191,000
Colorado & New Mexico 3,000	3,000	5,000	93,000	137,000
Washington & Utah 3,000	3,000	3,000	90,000	88,000
United States total136,000	141,000	185,000	4.217.000	6,304,000
Daily average 23,000	24,000	31,000	29,000	43,000
a Minus one day's production first we in the two years. b Subject to revision				

According to figures prepared by the National Coal Association, the quantity of bituminous coal mined during the week ended June 25 showed a slight gain over the tonnage produced during the preceding week. The estimated tonnage mined last week is reported by the association as 8,500,000 net tons.

#### Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on June 24 its monthly report on the exports of principal grains and grain products for May and the eleven months ending with May, as compared with the corresponding periods a year ago. Total values show a very substantial increase over the same month of 1926, being \$34,437,000 in May 1927, against \$27,099,000 in May 1926. But exports in May this year were 3,207,000 bushels, as against 2,781,000

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 than in May 1926. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	Me	ay.	Eleven Month	s Ended May.
	1926.	1927.	1926.	1927.
Barley	\$711,000 334,000 1,706,000 \$1,437,000 40,000 3,175,000 \$1,386,000 9,092,000 \$76,000 \$76,000 \$3,191,000 9,368,000 \$31,99,000 679,000	\$1,325,000 50,000 4,709,000 3,207,000 \$1,709,000 4,849,000 20,625,000 \$897,000 5,857,000 \$7,005,000 8,960,000 11,099,000	\$22,733,000 3,230,000 21,415,000 \$19,839,000 23,859,000 29,158,000 \$15,275,000 145,064,000 \$1,465,000 11,423,000 \$1,276,000 \$12,276,000 \$12,276,000 \$85,799,000 8,875,799,000	\$12,514,000 2,573,000 16,549,000 \$13,390,000 558,000 33,055,000 7,604,000 83,834,000 98,962,000 222,326,000 89,182,000 11,043,000 \$20,415,000 148,791,000 \$215,179,000 \$12,518,000
Valuelbs.  Biscults (unsweetened)lbs. (sweetened)lbs. Macaronilbs.	376,000	428,000 452,000	13,895,000	7,338,000 5,591,000
Total value	\$27,099,000	\$34,437,000	\$240,123,000	\$376,853,000

# 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 13,300,000in 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 New York \$8,100,000, and of St. Louis \$7,200,000. The San Francisco 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 netes 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 29 1927 is as follows:		
	Increases (+) o	r Decreases (─)
	Week.	Year.
Total reserves		+\$204,200,000
Gold reserves	-7,800,000	+185,600,000
Total bills and securities		-87,300,000
Bills discounted, total		-37,700,000
Secured by U. S. Govt. obligations	+39,600,000	+21,700,000
Other bills discounted	-1,000,000	-59,400,000
Bills bought in open market	+32,900,000	-33,300,000
U. S. Government securities, total		-8,900,000
Bonds		+84,200,000
Treasury notes		-148,200,000
Certificates of indebtedness	1 400,000	+55,100,000
Federal Reserve notes in circulation		+5,400,000
Total deposits		+139,100,000
Members' reserve deposits		+112,700,000
Government deposits	+100,000	+16,200,000

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

The Federal Reserve Board's condition statement of 668 reporting member banks in leading cities as of June 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 from 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. statement goes on to say:

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, 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, \$70,000,000; 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 York district.

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	(+) or	Decrease	(-)
Loans and discounts, total	We - \$28, - 7, - 13, 114, 113, 11, - 99, - + 3, - 472, - 99, - 9, - 9,	Duris 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000	### Year.  +\$674,00 -21,00 +437,00 +258,00 +87,00 +319,00 +52,00 -17,00 +12,000 +17,00	0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000

#### 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 banks 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

MEMBER BANKS IN NEW	YORK CITY	
June 29 1927.	June 22 1927.	June 30 1926
Number of reporting banks 54		
Loans and discounts, gross:	\$	\$
Secured by U. S. Government	The second second	
obligations 31,371,000	32,528,000	44,553,000
Secured by stocks and bonds_2,216,145,000	2,171,516,000	2,209,125,000
All other loans and discounts_2,569,962,000	2,554,379,000	2,296,513,000
Total loans and discounts_4,817,478,000 Investments:	4,758,423,000	4,550,191,000
	010 770 000	010 00# 000
U. S. Government securities 898,429,000 Other bonds, stocks & secur's 993,842,000		913,337,000
	990,007,000	907,079,000
Total investments1,892,271,000	1,904,857,000	1,820,416,000
Total loans and investments6,709,749,000	6,663,280,000	6,370,607,000
Reserve balances with F. R. Bk. 799,731,000	745,419,000	709,170,000
Cash in vault59,295,000 Net demand deposits5,418,642,000	55,594,000	64,273,000
Time deposits	5,288,034,000	5,262,451,000
Government deposits 17,986,000	1,017,703,000 26,784,000	846,914,000 28,710,000
Due from banks 86,399,000	90,611,000	109,639,000
Due to banks1,156,532,000	1,113,675,000	1,192,923,000
Bills payable & rediscounts with	-110101000	2,202,020,000
Federal Reserve Bank:		
Secured by U. S. Government		The second second
obligations 39,850,000	45,650,000	40,425,000
All other6,998,000	4,512,000	9,540,000
Total borrowings from		
Federal Reserve Bank 46,848,000	50,162,000	49,965,000
Loans to brokers and dealers		
(secured by stocks & bonds):  For own account 1.131.784.000	4 0MO 04M 000	
For account of out-of-town	1,073,847,000	1,102,844,000
banks1,143,736,000	1,170,133,000	883,587,000
For account of others 842,400,000	871,890,000	578,746,000
Total3,117,920,000	2 115 070 000	0 505 155 000
	3,115,870,000 2,377,403,000	2,565,177,000 1,889,762,000
On time 749,370,000	738,467,000	675,415,000
12010101000	10012011000	0,0,110,000

#### 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 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 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 Charles and the Record of the Recor

of Commerce," commenting on June 30 on the Board's ac-

tion, 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 feature, but the comment is that bringing the dates closer together will deprive any one from claining to have advance information on the extent of the loans to brokers.

This averding my process has been going on for a long time in the desire

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 said 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.

With four or five days intervening from the date the figures are acquired until the day they are released, it is pointed out that there is ample opportunity for something to happen whereby some one may get "inside information" as to the totals. Here again it may be said that officials of the Board would 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:

quote the following:

#### The Brokers' Loans Statement.

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 districts was construed in the financial district by bankers and brokers as a straightforward answer to reports that some persons in Wall Street had been possessed of advance information on these figures and that this information had been used for stock market purposes. The stock market has 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 approared in

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 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:

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 to put up as the basis of such collateral loans the best type of security on hand. Thus, instead of taking to the bank the security which he has bought, the broker, and particularly the broker dealing with private banking firms, in most cases will take bonds out of his portfolio for this purpose. Thus, while stock speculation might be on the increase, the bank's loans against bonds would be the item to show the increase, the bank's loans against bonds would be the item to show the increase.

The decline of \$44,000,000 in brokers' loans last week was probably due to a combination of circumstances, one of which was declining activity in the

the June 30 bank call.

#### 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.

CANADA.

Business continues to be affected by unfavorable weather, but on the whole, the volume of general trade is well maintained. Tourist trade thus far 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 accounted 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.

LINITED KINGDOM.

#### 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 of persons listed for employment stood at 1,028,700 on 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 en-

#### 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 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 imports for the first five months of 1927 is only 25,000,000. For the corresponding period of 1926 the unfavorable balance was 2,182,000,000 francs.

#### SPAIN

Spanish financial conditions continue calm, the principal excitement in Spanish mancial conditions continue calent, 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 used principally for battleships constructed in Spain, and is construed in Spain as being highly beneficial to present Spanish industrial conditions and also effective in strengthening commercial relations between the two

#### ITALY.

Wholesale prices have declined by 4½% 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 circulation, including that of the State bank, amounted to 19,021,000,000 lire, which represents a reduction of 2,979,000,000 lire from the maximum obtained in December 1920. Since May 1926 the currency contraction has amounted 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 will be converted into finished products, thereby eventually adding to the export figures of that group. During the past few months, wages have been slightly increasing coincidentally with a small advance 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. ucts have remained at the same level.

#### AUSTRIA.

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 markets. Financial conditions remain satisfactory, with a marked heavier demand for commercial funds. Unemployment has been reduced considerably in the past few months.

#### POLAND

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 \$33,000,000 gold zlotys (1 zloty=\$0.193). Although banknotes in circulation increased to a new high of 705,000,000 zlotys, the cover against the notes remained 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.

SWEDEN.

Financial conditions continue stable and sound. On June 1 the Swedish savings banks lowered their rate of interest on savings deposits from 4½% 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 deposits, an action they felt compelled to postpone after the lowering of the Riksbank 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% by the A-B Klippans Finpappersbruk, and 5,000,000 crowns by the A-B Bofors.

DENMARK.

#### 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 to terminate it wholly or in part after ten years, while the loan cannot be terminated 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 taken from 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 well above that of last year. The total value of May imports reached

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 less than for May 1925. Jute shipments in May were heavier than those of a year earlier, but exports of rice and of hessians were lighter.

#### CHINA.

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 tobacco sales monopoly in Chankiang Province is having a deterrent effect upon sales of American products. All automotive, machinery and equipment lines are quiet, with very little building construction under way. A larger cocoon crop is reported in the Yangtze district, with lower prices. May exports from Shanghai were considerably below those for May of last year, and consisted chiefly of wood oil.

#### JAPAN.

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 25,000,000 yen. This bank is reported to have made large advances to the Kawasaki Dockyard Co., and, partly consequent thereto and to the effects of the Suzuki failure, has been temporarily closed. As the spring cocoon 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. yen per bale.

#### NETHERLANDS EAST INDIES.

Unseasonable rains are interfering with the Netherlands 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 is quiet and the market is easy, at lower prices. Grade F is now quoted at 36.50 pesos per picul; I, 31.50; JUS, 25; JUK, 20.50, and L, 19.50. Production of abaca is about normal.

#### AUSTRALIA.

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 receive £5,525,000 in Government aid over a ten-year period. The State itself will 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 already predicting a good crop, although the sugar harvest will not commence until 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 Coast. 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 announcement. 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 tentative inquiries for business. Preparations for the opening of the Central Bank proceed slowly. It is reported unofficially that subscriptions to Class B shares have passed 1,700,000 sucres. Difficulties of the Banco Ecuador are reported to have been settled, temporarily at least. Exchange rose to 5.20 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 quintals. The price for superior grade cacao on June 23 was 87 sucres. Prospects indicate a good kapok harvest, it is believed in Ecuador. grade cacao on June 23 was 87 sucres. 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 underlying conditions in Peru highly satisfactory, and believe that future prospects are encouraging. Cotton growers are marketing slowly, always demanding advances in price, which buyers are meeting only when they are obliged to and when filling specific orders. The volume of sugar exports is quite up to normal. The exchange value of the Peruvian pound on June 24 was \$3.75.

#### CHILE.

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 are being placed for spring and summer trade, but all commitments are being carefully made. Nitrate sales increased considerably during the early part of the month, prices being firm at 17 schillings. Two additional 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 rates for first class commercial paper in Valparaiso and Santiago have fallen from 9% to 7½ 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.

URUGUAY.

The heavy rains which occurred throughout the country during the first ten days of June and the seasonal curtailment in frigorifico operations have reacted unfavorably on the commerce and merchants of both Montevideo 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, 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 inactive, the lots remaining on hand being considered unsalable. There is a good demand at good prices for both wet and dry cattle hides. Morey 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.

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 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 lines 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 duliness of trade still exists. Money is tight and interest rates high. Exchange has remained firm, however, the continued successful placement of foreign loans making stability for the immediate future probable. The coffee market has been fluctuating, being influenced by conflicting rumors, which have had a weakening tendency, but there has been more firmness during the past few days, due to good foreign purchases and to the crystallization of the Federal Government's policy. The new crop is reported locally to be of very good quality. Sugar prices are slightly higher.

#### VENEZUELA.

WENEZUELA.

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 at La Guaira. Netherlands furnished the largest amount of imports, with the United States second and Germany third. Cement, foodsuffs and automobiles 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.

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 23d 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 £287, as compared with £296 for a corresponding period in May. Lead producers, on the other hand, are reported withholding production for the present because of the low market prices prevailing.

#### NICARAGUA.

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 from 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 developing favorably and an excellent crop is forecasted.

#### GUATEMALA.

GUATEMALA.

Business was unusually 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 Juae 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.

#### BRITISH GUIANA.

No improvement has occurred in the prevailing unfavorable economic conditions in British Guiana. The rice, diamond and balata industries are

stagnant and many workers are without employment. Retail trade is poor and collections are very difficult. The Governor of the colony has received orders to take certain meaures to relieve the situation, and business awaits developments. Seasonal rains continue which normally would benefit the diamond and balata industries; however, the market for these two important products continues depressed.

#### HONDURAS.

General merchandising business continues at the same low level, with only slight improvements at certain isolated points, despite the excellent 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 trade. Rains have started which have tended to abate the grasshopper plague and relieve the agricultural situation.

#### SALVADOR.

Business in general was very unsatisfactory throughout the month of June. Coffee stocks are small and orders are being filled at fancy prices owing to the increased demand from Europe. The 1927-28 coffee crop is estimated locally at from 650,000 to 700,000 bags, or about 50% greater June. than the last crop.

#### TRINIDAD.

Sugar grinding has ended in Trinidad, but official returns of the yield are not yet available. However, it is reported in Trinidad that the sugar crop will be about 10% short of the 1926 output as a result of the excessive rains, which prevented the normal maturing of the cane, and the recurrence in certain areas of the grasshopper pests. Petroleum production continues to increase and the outlook for coffee and other crops is good.

#### JAMAICA.

General economic conditions in Jamaica during June were greatly improved over those of the same period of 1926. Retail business was quiet and bank deposits normal, but collections were slow. A recent estimate places the Government surplus for the last fiscal year ending March 31 1927 as approximately £125,000. Imports for the first 23 days of June indicate a 14% increase over those of the same period of June 1927. Declared exports to the United States decreased \$308,000 as a result of smaller shipments of bananas, cacao, logwood, copra and skins, while exports of cocoanuts, orange oil, ginger, pimento and cigars increased. Construction work is lagging and the summer tourist traffic is below that of last year due to the excessive heat.

#### PORTO RICO.

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 agricultural loans, and throughout the island merchants are reporting a slight acceleration in sales, although collections are still slow. The delay in marketing the tobacco crop, coupled with the lower prices of this commodity and the recent weakness of sugar prices makes the economic outlook less satisfactory than might be expected in view of the present slight improvement in business. The sugar campaign is practically over, with the estimate of production 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 eleven months of the fiscal year ending June 30 1926.

MEXICO.

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 prevailed until recently may have a serious effect on the corn crop, particularly in the northern States. It is expected in Mexico that further increases in import duties will soon be made. Oil exports during May increased 500,000 barrels over April. According to official statistics 5,538,000 barrels 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 fairly large units, have announced their intention to shut down.

The value of silver coins in relation to gold has been improving since announcement was made of the plans of the Treasury Department 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 George 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 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 States in amicable consultation and co-operation.

I don't doubt that problems touched upon in this debate will be among 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 movement of gold whereby this country 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. Reginald McKenna, financier and banker, and his supporters, have been impressed by the success of the American and the supporters.

operation between national banks for the general employment of individual gold reserves. Reginald McKenna, financier and banker, and his supporters, have been impressed by the success of the American system of a minimum of 40% gold backing for notes operated through the Federal Reserve Bank, but Mr. Churchill declared that the British system of gold 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 rapprochement between the erstwhile enemies. At that time the financial crisis in France was at its height, and in return for certain political concessions to Germany, Stresemann was willing to support the sale of these bonds in the United States and elsewhere. German acquiescence and even warm 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 attendance of Dr. Schacht lends credence to the belief that the

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 magnitude in both the near or distant future.

The heads of the three great European banks and our own Federal Re-

serve officials may therefore engage in a general review of the financial situation as a whole and consider the question of interallied debts, reparations and the resultant problems of transfer and exchange. While these matters are of governmental scope, they are nevertheless of exceptional 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, published in its issue of June 28,

said:
Governors Norman, Rist and Schacht, representing the Banks of England, France and Germany, will be in New York shortly to confer with Governor Strong of the Federal Reserve. The press has called it a "conference"; the 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 franc's value was falling; now the world is buying francs and the franc is stable. All that corresponds with the transformation of the national finances effected by Poincare since August, and this transformation has caused 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.

And it is just this feature of the above in the change in the prence.

Results of Inflow of Capital into 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 Schacht to New York. What has happened recently between London and Paris has revealed a problem that presses for solution, and the key 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 aided in this enterprise by the demoralization of the franc, both French 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 Capital Quits London for Paris.

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 because until lately this sterling was restored to London by the channel of 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 campaign by process of pyramidal credits on the rise of the franc. The French were and are anxious to keep the franc steady. That is why the Bank of France has gone on accepting all sterling offered until it has a hundred million of 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 distribute it by buying dollars, the sterling rate weakened. And when it sought to distribute it by buying dollars, the sterling rate weakened. And when it sought to distribute it by buying dollars, the sterling rate weakened. And when it its gold reserve.

The Really Big Problem.

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 basis 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 repayment is at the root of the aforesaid 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":

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 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 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 preparation for stabilizing the franc there should be a distinct rebound in rates.

In the exchange market the prediction is freely made that, under such circumstances, sterling would rise to at least \$4.86%, the rate touched in this week last year.

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

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 the "gold cover" in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the currency issue der in South Africa increases or the south Africa increases or the south Africa increas

#### 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:

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 was shipped to Mexico. The principal import movement was \$7,600,000 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 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 from the content of the

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 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

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:

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 outstanding. The bonds are redeemable for sinking fund and as a whole at 110, and for months have been selling at or above that level.

The question was raised here yesterday whether 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 lean subscription which opens to-morrow and continues to the twenty-third of July. Issued at 460 francs for the 500 franc bond, with nominal interest, the yield will approximate 6½%. In order to hasten subscriptions the Government has issued an important decision 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 6½ 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 4½% from June 23 of this year. In the future the public will have to choose between three kinds of investments—the open account, yielding 2%, the two-year 444%

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  $4\frac{1}{2}\%$  and the new rentes at  $6\frac{1}{2}\%$ .

#### 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." The Board continues:

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 them early in May to the high level of the summer of 1924, notwithstanding the fact that since that time the reserve banks have paid out more than \$200,000,000 of gold certificates into circulation. In the latter part of May, however, the amount of gold owned by the Reserve banks declined through the sale of gold in this country to foreign account. Total gold 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 of \$4.600,000,000, representing about one-half of the world's total stock of monetary gold. monetary gold.

#### Reserves in Gold and in Foreign Assets.

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 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 has sold some of its gold and there has been a decrease in its gold holdings. Gold reserves of all the foreign central banks for which figures are available total about \$4,000,000,000, compared with about \$3,700,000 two years ago the increase being largely accounted for by the gold purchases of the Reichsbank.

While the foreign central banks have in general maintained their gold reserves without substantial change during this period, they have increased their holdings of liquid foreign assets, which constitute a part of their operating 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 required 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

#### Reserves Against Notes and Against Deposits.

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. Central bank deposits, though they are in much smaller volume than bank notes, have a larger importance than their volume alone would indicate, because they represent a large part of the liquid reserves carried as a matter of banking practice by the commercial banks. Cash and balances with the central banks are the principal forms in which commercial banks hold their operating reserves and, therefore, the balances are a part, and generally a large part, of the base on which rest the entire banking and credit structures of the respective countries. It is apparently because of the realization of the importance of these balances that most of the newer central bank charters include provisions for specified reserves against the central bank charters include provisions for specified reserves against the central bank demand deposit liabilities, but these requirements have not led to any considerable demand for gold.

Volume of Dollar Balances.

#### Volume of Dollar Balances.

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 this proportion precisely, there is reason to believe that it is large, and 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 United States, rather than to keep them unproductive in the form of gold

#### Effect on Gold Movements.

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 of gold between countries in recent years has been influenced largely 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 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 from central bank policies. from central bank policies.

### Significance for the United States.

At the principal financial centers of the world the spread of the practice among central banks of holding large amounts of liquid assets in gold-

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 ss are held, the growth in this practice has particular significance, phase of the matter from the point of view of the Federal Reserve em was brought out in the annual report of the Federal Reserve Board banks are held, for 1926 in the following language:

for 1926 in the following language:

These dollar balances of foreign central banks, whether they are invested or kept on deposit, are in liquid form and subject to immediate 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 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 a part of the reserves against bank credit and currencies in other countries. 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 withdrawals of gold from the reserve banks. On the other hand, the growing practice 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. 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 largely in investments and in loans on securities, while commercial loans 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 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 repurchase 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 level established last autumn, with but temporary fluctiations, and total advances by the reserve banks after the seasonal liquidation in January have also remained at a constant level. For the past four months, therefore, the volume of reserve bank credit in use has remained continuously close to \$1,000,000,000,000 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 thr

#### 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 Mr. White's death are yet to be determined, according to financial sufficiency. authorities

Although he sold out his ownership in Daly's Theatre recently, he is be-lieved 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

On June 30 the Associated Press accounts from London stated:

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 British-Controlled Oil Fields shares in an attempt, according to market gossips, to gain control and force up the price of these shares with a view to retrieving heavy. Stock Exchange losses.

heavy Stock Exchange losses.

One small failure 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 had experienced and prices recovered sensibly from their previous slump.

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 when the Westminster Bank made application in court for the appointment of a receiver for his estate. The bank also applied for the appointment of a receiver for the Beechman Trust, which was largely controlled

ment of a receiver for the Beechman Trust, which was largely controlled by Mr. White himself.

It was stated that Mr. White's affairs are in a highly involved state and that his debts were numerous.

Differences that ought to have been met yesterday on the Stock Exchange settlements amounted to a prodigious sum. Mr. White had bought the Wembly Exposition site and had made a deposit of £30,000 (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).

Mr. 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 had extensive commitments in Celanese, Dunlops, Courtaulds, Gramophone and other issues. phone and other issues

to Associated Press advices from London According 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 unaffected. Liabilities are negligible. is unaffected.

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

The following Rome (Italy) advices June 30 are from the

The following Rome (Italy) advices June 30 are from the New York "Times" (copyright):

The majority of Italians read 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 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."

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

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

The Government has hitherto always pointed to the statistics of Italy's importations and exportations to show that the process of revaluation has not had any evil effects.

#### 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 amount 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 consequent depreciation of all internal prices, had made everyone unwilling to buy. Retailers and manufacturers had cut down their orders and their stocks to a bare irreducible minimum. Most of the people preferred to keep their money instead of investing it. Very few were willing to accept loans, lest they should have to return in revalued currency what they had borrowed when the lira was depreciated.

### Agricultural Prices Declined.

Agricultural 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 regard to revaluation 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 energetically resumed in a few months' time. What every one needed was 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.

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:

May, which says:

The export of agricultural products, which is so important to the economic conditions of the country, shows again for May a considerably higher figure than last year. The average weekly exportations thus amounted to: butter: 30,198 kilos (May 1926: 22,677 kilos) 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:

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.
beef: 58 ore (1926: 58 ore) per kilo on the 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.

These conditions in connection with the considerable 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 3.000.000 kr., from 37,500.000 to 40,800.000 kr. There has thus been no 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 kr. last year. During the month of April the importation amounted to 130,000,000 kr. and the exportation to 115,000,000 kr. In April, 1926, there was an export surplus of 16,000,000 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 lower which devices the month has been taken not be the month of the month of the parameter of the control of the parameter of the param

In April, 1926, there was an export surplus of 16,000,000 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 ir. 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 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 gone down, namely from 376,800,000 kr. to 366,900,000 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 kr.; as the deposits at the same time only have gone down about 5,000,000 kr.; there has for these items been 10,000,000 kr. to dispose of, which have been applied to the repayment of debt to demestic banks and savings banks and to the increase of the cash balance. Besides the net debt of the three principal private banks to foreign countries, as far as debts and credits in foreign currency are concerned, has increased with 6,000,000 kr. The krone debt has, however, at the same time been decreased with about 2,500,000 kr., so that the three banks for these items have accrued the net amount of about 3,500,000 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

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 loan of not more than \$20,000,000.

The weekly transactions on the Copenhagen stock exchange for bonds and stocks amounted to 3,900,000 kr. for bonds (April 3,100,000 kr.) and for stocks 1,700,000 kr. (April 2,280,000 kr.). In the index figures there was an increase for bonds as well as for stocks, the bond index being \$9.6 (April 87.7) and the stock index 93.7 (April 91.7) when the notations of July 1 1914 are fixed at 100. The increase is found in most of the stock groups.

stock 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 the

market.

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 kr., of which 7,300,000 were custom revenue taxes. In May 1926 the corresponding figures were 19,800,000 and 8,200,000 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:

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, Mecklenburg-Schwerin, and Oldenburg, as have been taken over by the Reich) which have not been delivered for exchange in the revaluation procedure provided for "old holdings" under the conditions applying to the latter.

The time limit for such applications which was originally set for June 30 1027, has been extended to Aug. 31 1927.

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 have 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 20 1922 was supposed to replace certain taxation and has therefore been excluded from revaluation and cannot be accepted for exchange.

Zimmerman & Forshay also make known the receipt of a 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 President 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:

to the New York "Times," announcing this, said:

The decree reduces the proposed expenditures of the National Road Commission and the National Irrigation Commission and provides for other savings, all totaling 5,000,000 pesos. The sum thus saved will be used as a fund to balance the withdrawal from circulation of 5,000,000 pesos in coin.

Two million resos are deducted from the irrigation budget and 1,000,000 from road building. Another 1,000,000 is to be provided by economies in the reorganization of the Treasury Department and 1,000,000 in savings by the Ministry of Finance.

Although the foregoing steps mean the curtailment of work in which the President has a special interest, the Chief 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 plants of an announcing this, 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:

"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 silver 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 German peasants, who don't take kindly to paper currency and want "real money," still fearing that a new inflation may make bank notes worthless.

# China Imposes Additional Surtax on Imports—Adds $2\frac{1}{2}\%$ 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 of 2½%, agreed upon by the Washington Conference, he would collect a further 2½% on all imports classified as luxuries. The additional surtax will be operative on July 4.

The director announced that the increase of the surtax had been directed by the Ministry of Finance at Napleing, headquarters of the Moderate

by the Ministry of Finance at Nanking, headquarters of the Moderate 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 Protest-Labor, 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):

(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. The foreigners are willing to give the Chinese three members of the Municipal Council, but the Chinese want nine equal to the number of the combined British, American and Japanese, asserting they constitute the vast majority of residents and therefore pay most of the taxes.

Negotiations are under way to prevent Sunday's demonstration taking place, but the foreigners are unwilling and perhaps unable to rescind the tax increase, which was ordered by the ratepayers meeting, while the Chinese are fighting for representation in an uncompromising mood.

#### Offering of \$5,000,000 $6\frac{1}{2}\%$ 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 prior to June 15 1930. They will be redeemable 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 ½% 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 15 1927 and will mature June 15 1957

The following is among information supplied to the bankers offering the bonds by Dr. Josef Schlegel, Governor of the Province of Upper Austria:

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 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 outstanding. The total receipts from the pledged revenues or taxes for the 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 in cash or its equivalent in securities equal to six months' service charges on 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 the Province, exclusive of improvements, 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 to 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 rency. States currency, this rate of exchange has been used. 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 a. m., were closed at 2.30 p. m., the bonds, it is announced having been placed. The bonds will be dated July 1 1927 and will become due \$900,000 annually July 1 1928 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

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 28 1927, 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 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 leans included in the budget of ordinary expenditures. Preliminary figures indicate that the Government's budget for the year ending June 30 1927 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 circulation in Cuba was estimated, as of June 30 1926, to amount to more than \$200,000,000.

### Issuance of Interim Certificates for Estonia Loan-United 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. ing was referred to in these columns, June 18, page 3568 and June 25, page 3715.

#### Meeting of Representatives of Departments of Agriculture 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:

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 work already undertaken will be expanded immediately.

In order to avoid duplication the Department of Commerce will pursue its study among commission houses, wholesalers, converters, finishers, garment manufacturers and cutters-up and with other industrial groups using 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 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. C. 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 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. Pepperell, Providence, R. I.; J. C. Evins, Clifton, S. C.; E. C. Dwelle, Charlotte, N. C.; George S. Harris, Atlanta, Ga.

The announcement also says:

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 the Institute investigations and recommendations concerning subjects of common interest to the mills and either growers or distributers, or both.

Cordial relationships between the Institute 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 agencies concerned 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. announcing the call for the conference Associated Press

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 said, tied up more than \$250,000,000 in depositors' capital. In addition \$30,000,000 in bank capital and more than \$10,000,000 in bank surpluses 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 receiver for closed Minnesota banks, which held the farms 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. "Press" also says:

#### Four Major Aims Cited.

The plan of organization includes four major functions for the new organization, each function under a separate department. They are to:

List and acquire lands in four Northwestern states suitable for agriculture 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

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 immediate action. The corporation law of South Dakota, where the organization is to be incorporated, permits a maximum of 11 directors.

#### Public Held to Benefit.

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 benefit of wide 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:

"If those who furnish the 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 Governors, Christianson of Minneset and J. W. Neith

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 Governors, 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 largely through Eastern capital. Of the \$25.000.000 authorized capital, \$10,000.000 will be in preferred, non-assessable, voting stock, to yield a cumulative annual dividend of 5%.

"It is thought that those who subscribe to this stock are doing so primarily 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 fer 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. . . .

The board of directors will be continuously active for some 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."

A summary of the plan of operation of the Northwest Land Finance Corporation, adopted by the board of directors at a meeting Monday night at the Saint Paul, follows:

The corporation is to be organized under the laws of South Dakota with a total authorized capital of \$25,000,000 or which \$10,000,000 is to be preferred

#### State Councils Probable.

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 and treasurer, performing the usual duties, with assistants if necessary, 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 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 lands at first will be lands which have been foreclosed on, to be obtained in large blocks from banks, mortgage loan and insurance companies, as soon as possible from individual holders. Various methods of acquiring the lands are contemplated.

The classifying appraising and improving department will do the work.

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 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 land in their communities, in the opportunities for acquiring good farms through the corporation. These buyers will be obtained mostly through personal work. This department will have charge of advertising activities and will co-operate with all other organizations interested in advertising and colonizing the Northwest.

From the same papers we take the following list of directors.

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of the new corporation:

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 National Bank in St. Paul; Howard Everett, St. Paul, community colonizer and originator of the idea for the corporation; Curtis Mosher, Minneapolls, Chairman of the Executive Committee of the Northwest Shippers' Advisory Board and Secretary of the Board of Directors of the Ninth District 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, Sjoux 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; John W. Schnitzler, Froid, Mont., banker and large-scale farmer.

#### 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 Ricgles 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 lists approximately 1,600 stocks and bonds. 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:

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 1 1927.

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 voluntary and not compulsory, in form prescribed to carry out the provisions 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.

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 with Movement to Change Par Check Collection System.

Maintaining that the collection of non-par drafts is properly a function of commercial banks, a number of Southeastern bankers initiated a movement to persuade the Federal 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

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, Nashville; Frank S. Foster, Birmingham Clearing House, Birmingham; W. B. Machado, Hibernia Bank & Trust Co., and Charles Kohlmeyer, Interstate Trust & Banking Co., New Orleans; C. S. L'Engle, 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 the terms 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 States as amended by an Act to further amend the national banking laws and the Federal Revised Statutes of the United States are supported by the section of the Section 1985. the Federal Reserve Act, and for other purposes, as approved Feb. 25 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, association, or corporation, in the form of bonds, notes and or debentures, 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 securities of any one obligor or maker held by such association shall at no time exceed 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligation of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act."

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 a market as to render sales at intrinsic values readily possible.

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 circumstances, but he will require in all cases the following:

(a) That the issue be of a sufficiently large total to make marketability

(b) Such a public distribution of the securities must have been provided

(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 agreement 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. of the promagation of the promagation of the promagation of the promagation of the trust company.

4. This series of regulations may be modified, amended, or withdrawn at 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:

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 Comproller 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 regula-

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.

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 general standard for all investment securities and if real estate bonds can measure up to that standard they can be considered as legal investments for national banks, it was stated, but the provision requiring an independent trustee will disbar a great many so-called real estate bonds since the obligers act as their own trustees. as their own trustees.

as their own trustees.

The requirement of "ready marketability" if rigidly enforced by the 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 marketability, as industrials, railroads, and other utilities and Government in the same class.

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 33/8% Treasury Bonds -Exchange Subscriptions of \$243,000,000 Alloted 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 3 ½ %. Cash subscriptions were invited at 100 ½ 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.

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 3½% bonds will amount to \$493,000,000.

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

at  $4\frac{1}{4}\%$ . On June 30 1927 there were outstanding \$1,276,000,000 of Second Liberty Loan bonds, no less than \$1,828,000,000 having been 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  $3\frac{1}{2}\%$  notes, and approximately \$243,000,000 into sixteen to twenty year  $3\frac{1}{2}\%$  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 that their bonds have been called for redemption and will cease to bear interest on Nov. 15 next.

that their bonds have been called for redeling the state of 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 include 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):

day (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 reach the latter figure, but were the greatest it is stated, in the country's history, having reached \$635,-809,921. The Associated Press dispatches from Washington yesterday in reporting these figures said:

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 estimates 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 general fund and will be used for debt retirement purposes.

In referring to the June 28 figures the Washington corre-

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

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 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 Treasury Department is preparing to show that a great part of the surplus was due to non-recurring items, and it is maintained the figures should not be taken as an indication of any tax reduction. reduction.

maintained the figures should not be taken as an indication of any tax 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 \$333,079,995, 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 \$599,000,000.

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 1927 had been more nearly correct than ever. Of the unexpected elements 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.

Applied to Debt.

Applied to Debt.

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 reduction in the public debt through application of the surplus and other funds. The public debt retired the last fiscal year amounted to \$873,000,000.

#### Chairman 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 Committee would be called together in the fall in advance of the session of Congress to consider the revision of the revenue law and a further reduction in taxes. After consideration of the matter I have concluded 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 hearings.

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 report and recommendations to the Ways and Means Committee of the 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 appropriations 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

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 do-termining the questions relating to tax reduction will have to be guided by 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 President have already pointed out 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 relief 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 year and in making up the revenue laws we must look even beyond that period.

Probably the reductions, if any, can only be made in one or two of the

period.

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 reduced to correspond with the other taxes would seem to be out of line and to have strong claims for consideration, but every 1% of reduction 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,

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 statements, first, that he believes that corporations are entitled to some little relief; second, that the brackets covering incomes between \$30,000 an \$100,000 are out of line, and third, that it is wise to have a working surplus of about \$75,000,000 available 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 12½%. 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 taxation in the next session. The purpose of the survey, as outlined by Mr. Mills, would be to ascertain whether the burden is excessive, from the standpoint of the prosperity of United States industries; whether it is distributed with some degree of equity; where it ultimately rests; whether it 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,  $13\frac{1}{2}\%$ , the corporations this year have paid into the Treasury even more 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 13½% 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.

6. Repeal of the theatre, club dues and the nuisance taxes.

7. 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.
"At 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.

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"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 job of that kind of any one on earth. That's what the flag means. While it is natural that we should all want to better ourselves, it is well to remember that, wherever we are in America, we are in a state better than 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 offi-

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 suffered in the agricultural depression.

The entire South Dakota Congressional delegation supported the McNary-Haugen farm relief bill, which President Coolidge vetoed.

All but 18 of the 147 members of the Legislature 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.

Grown on Lawn Applicass.

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 summer, and perhaps 99 out of 100 never had even the Pecial of the Presidential Party to pass the summer, and perhaps 99 out of 100 never had

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 expectant, for he had let it be known that he would not speak. Then Mr. 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 Trib-

une" 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 bestowed upon him, one that his native 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 concurrent 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 Coolidge" 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 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 proborder 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 27 1927 and to a conference at the Department on May 12, in which you so ably presented the difficulties in which certain citizens of Canada will find themselves as a result of General Order No. 86 of the Department of Labor, which relates to the daily crossing of the Canadian boundary to employment in the United States.

the United States

the United States.

I wish to assure you at the outset of the sincere desire on the part of this 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 if you would note that every effort was made in drafting that order to afford 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 non-quota visas.

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 acquired bordercrossing privileges since the quota system became effective. It is appreciated that such persons are none the less the responsibility of your Government even though our immigration law, which, unlike Orders-in-Council,
may not be modified except by Act of the Congress, gives them a less favorable status than persons born in Canada.

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
Act as extended and modified by the Act of 1922 increased the neces ary
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.

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 employment in the United States, which in certain cases they have enjoyed for a number of years. This would, I admit, constitute a hardship which I sincerely regret. I sincerely regret.

I sincerely regret.

I 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 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 amplications be scrumlously met.

tion 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 undertake the classification and listing of such persons, in the course of which, if it appears any individual is inadmissable to the United States or is chargeable to a 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 of 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 be found that all who have hitherto held border-crossing permits issued to them by the Department of Labor since the quota system became effective will not, by reason of the numerical restrictions of the quota law, be able to receive immigration visas.

Should this prove to be the case, I shall 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 s

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 legation and to continue their studies of the subject, with a view of clearing away, so far as can be done under existing law, all difficulties and dissatisfaction 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-sperate to this end.

Accept, sir, the renewed assurance of my highest consideration FRANK B. KELLOGG

Mr. Massey's reply follows:

His Excellency, Frank B. Kellogg, Secretary of State, Washington, D. C.:
I have the honor to acknowledge the receipt of your note dated May 28
1927, regarding the operation of General Order No. 86 of the Department
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 United States. His Majesty's Canadian Government is gratified by your assurance that in the administration of this order steps will be taken to 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 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 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 Secretary of Labor are prepared to co-operate in bringing to the attention of the Congress any difficulties inherent in the law which may be indicated by a further investigation of this subject.

His Majesty's Canadian Government, however, regrets 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 two countries 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 involved.

For many years there has been reciprocal free movement over the border

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 world. This freedom of movement has been an outstanding demonstration of the finest connection and friendship existing between the peoples of the two countries, whose boundaries are of such a character that the communities situated close to it on both sides must have many common interests. In some of these border communities the relationship had been so 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, 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 Indians dwelling on either side of the boundary line freely to pass and repass by land, or inland navigation into the respective territory and countries of the two parties on the continent America.

The broad principle which underlay this provision is clearly indicated in a

The broad principle which underlay this provision is clearly indicated in a statement contained in the concluding paragraph of the same article: "This article is intended to render in great degree the local advantages of party common to both and thereby to promote a disposition favorable to 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 region. Though a large majority of the individuals who so cross the border daily are Canadians entering the United States, the practice is reciprocal,

daily are Canadians entering the United States, the practice is reciprocal, 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 and til lately similarly regarded Canadians crossing daily to the United States and made regulations to facilitate their crossing the boundary by the issue of identification cards to these persons, whom they describe as "aliens who have habitually crossed and recrossed the boundary upon legitimate pursuit."

of identification cards to these persons, whom they describe as "aliens who have habitually crossed and recrossed the boundary upon legitimate pursuit."

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 1924, three years after its passgae.

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 to be a departure from the ordinary meaning of the term, and it seems to give a special sense in contradiction to customary

been in force between Canada and the United States for many years is emnently 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.

sudden dislocation of long established relations could hardly land to have grave results.

Certain exceptions to the operation of General Order No. 86 are made-in 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 hard-ship caused to individuals who began crossing the border before the passage of 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 date on which they began the practice either by the extension of the exempted 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

where 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 interests;

Whereas, the American people have throughout the history of our nation 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

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\*, That 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

\*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 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 the President of the United States, the Congress and the American people.

\*Only one voice was raised in objection to the resolution.\*

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

Leonard Wood, Governor-General of the Familippines, at the summer winter House last week.

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 have his position made plain at 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

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 policy there is one which promotes stability and tends 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.

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 possessions. This idea was included in the Governmental reorganization bill known as the Brown bill, prepared under the Harding Administration, but yet reced.

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 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 territories such as Alaska, public lands and Indian affairs.

#### Remoteness a Factor.

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 criticism of the army and navy insular administrations. Since the islands came to us out of the war with Spain, he considers it only natural they 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 significance, in that they coincide with the Thompson report. It has been understood Carmi Thompson of Ohio, the President's special commissioner, who investigated the Philippines situation last year, would succeed General Wood if the latter's health did not permit his return.

Wood's Return Problematical.

#### 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 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 comment 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 aided me immensely.

"The islands are in splendid shape. The public order is good, the public 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 independence means, espeially 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 Filipin 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.

"While they want independence, they are not ready for it," he said. "They are, however, making remarkable progress. But I am not a prophet 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 sympathizing with their aspirations we must take account of the

Calls Islands Prosperous.

"I have never seen the islands so 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. "Education in the Philippines is booming. The Filipinos are crazy about schools. There are more than 1,000,000 children in the schools and there are 27,000 teachers. English is spreading rapidly and we are pushing it hard."

there are 27,000 teachers. it hard."

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 prosperity to the Philippines was in rubber plantations and sardines, which were abandant 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 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 Washington. Reaching Little Rock, Ark., Mr. Hoover found himself 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 supported for weeks by the devotion and generosity of their fellow-citizens, are now being demobilized.

now 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 fields 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 fighting 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.

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 fight to retain these homes and farms. The new crop will be a gamble with nature; we cannot fully measure our real problem of reconstruction until after the harvest. Next October we must again closely survey the situation and determine the full measure of the need.

I am glad to announce that we have to-day settled the plans and provided the resources by which your State Reconstruction Commission and your county committees will provide the immediate needs of reconstruction—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 nation 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 spread of this plague. For the battle with malaria and other diseases incident to the deluge the relief organization is ready, Mr. Hoover added, and \$1,600,000 is already in hand to begin the fight in this State.

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, "cannot 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 June 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-

ceedings, 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 71/2% 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. 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:

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 arbitration, shall remain the same as established by agreement in 1924 and shall not be increased over the rates in effect on Feb. 28 1927.

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 7½% 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 either the Eeastern or Southeastern district before the 7½% increases in those districts went into effect. The average annual earning of train service employees in the Eastern district in 1925 was 7.4% more than for the same year in the Eastern district; and 6.5% more than for the same year in the Southeastern district.

district.

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 employment 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 both classifications were approximately the same, and now those in train service receive on an average of about \$300 a year more than the men in yard service.

The standard rates of pay per day shall be increased 7½% for yardmen who are parties to this arbitration. The new rates of pay shall be as follows:

Car retarder operators, per day, \$7.94.

Foremen, per day, \$7.14.

Helpers, per day, \$6.62.

Switchtenders, per day, \$5.07.

While the trainmen in the West have an average yearly wage approximately equal to 7½% more than the average in the Eeast before the increase of 7½% 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 those rendering like service in the West.

We believe that the trainmen under the present standard wage rates will

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 35.19% 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 increases 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 return of something more than 4% on the investment in Western lines."

The Board added that:

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 to reduce the net earnings of the Western railroads available for betterment and the like below 3%.

In commenting on the decision, Messrs. Jackson and Higgins, who represented the carriers (we quote from the Chicago "Journal of Commerce"), said:

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 must be given to the economic condition of the territory directly affected.

#### 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 through the medium of increased freight rates. Lower living costs in the 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 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 onductors and trainmen west of Chicago will "tend only to destroy arbiconductors and trainmen west of Chicago will "tend only to destro tration," William G. Lee, President of the Brotherhood of Railway

tration," William G. Lee, President of the Brotherl men, said to-day. "The decision is an unfortunate one," he stated.

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 drivers 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 service except passenger service. The rates of pay of all other employes were increased 35 cents per basis day.

The firemen requested an extension of the gradation of locomotives in freight service, with an additional increase of 25 cents per day to be applied to 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 be increased proportionately.

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

ing 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 rows which marked relations between the two brotherhoods prior to 1913.

Negotiations probably will get under way immediately, officials say, for a definite wiping out of the agreement through negotiations carried out by the brotherhoods with 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

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.

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.

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 of Locomotive Firemen and Enginemen and Western railroads in Chicago July 7. The union is seeking an increase varying from \$1 to \$1.25 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:

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 employee 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.

increased.

increased.

Employees of the same classes, but not covered by this or other schedules, who have not received an equivalent increase during the preceding 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 23 1927 this board submitted majority and minority interim reports to the Honorable and Minister of Labor, in respect to increase in wages only. After very careful consideration of all aspects of the case, the company was unable to accept the majority award; the committee rejected the minority award.

#### 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 increase 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. 16 1924 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 Canadian 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 conditions, than employees on railways in the United States, justify demands 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":

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, reductions 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 and trainmen employed on the lines of the respective companies energetically pressed that wages in Canada be advanced to the same general level as that previously established in the United States. This request was again declined 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 Reserve of Canadistics and Investigation was invoked and

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 supporting their requests.

Following the decision of the board, the appropriate officers of the employees' organizations notified the two companies that the employees involved preferred to withdraw their services rather than continue under

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 services to the public, and urged upon us the serious situation which was impending. 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 present Canadian law, to reopen negotiations 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 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.

The increases granted to the conductors and the trainmen will inevitably

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

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 conceivably extend beyond the limits of those who had determined to abandon their posts.

\*\*Best Solution of Trouble\*\*.

Best Solution of Trouble.

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 circumstances, 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

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 last few years to improve their position by reduced operating costs to the fullest extent consistent with safe and efficient operation, and they are satisfied that they are giving to the nation a transportation service which compares favorably with that given in any other country, and that 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 fulfill their responsibilities to the public in the safe and expeditious movement of traffic, together with the provision of those increased facilities which are necessary to keep in step with the progress of the nations.

The following is from the New York "Evening Post" of

The following is from the New York "Evening Post" of

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 under which officers of the Brotherhood of Railroad Trainmen (and of the Order of Railway Conductors, withdrew their threat to order a peaceful withdrawal from work on the railway lines of the Dominion, it was learned here to-day.

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\_com-

#### S. Davies Warfield Sees Railroads Reaching Dilemma-Valuation 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 Seaboard 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:

He added:

"While it is true 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 5¾%), if the rates made should yield a return substantially less than 5¾%, those who own securities of the railroads may claim that such rates were confiscatory, and that the court would allow them not less than 5¾%.

"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 membership 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 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 properties announced by the Commission. This state of mind is due to conviction 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

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 due to the fact that the reduced purchasing power of the cotton belt and the corn belt was now making itself felt. 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,"
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. 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 a 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. of the Farmers' Loan & Trust Co., and trustee of the In-

#### 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 sixtleth anniversary of Canada's status as a dominion with national self 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. 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 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 build-

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. 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, Vice-President 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 will utilize the scientifically-established health benefit of the sun's vital rays, although London bankers are said to have been profiting from similar installations for some time.

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 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 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.

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 The resignation of Vice-President Charles L. bank. 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 42d 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 the present rate of 16%. The bank also makes the following announcement:

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 bank. The details of the plan are under consideration. In general, it provides for the organization of the new company with a capital of approximately \$2,000,000, to be set aside by the bank for that purpose, without expense to its shareholders. The shares of the new company will be deposited and held for the account of the shareholders of the bank, share for share, so that the stock of the new company will not be independently transferable. If the plan is accepted by the shareholders, it is expected that the organization of the new 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 The consolidation took effect as of the close organization. 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 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 basis, Interstate stock being exchanged for the stock of the 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 mercantile 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. board of directors follows:

board of directors follows:

E. N. Brown, Chairman St. Louis & San Francisco Railway, and Chairman Chicago Rock Island & Pacific Railway.

Eugene P. Thomas, President United States Steel Products Co.

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 E Rady Security & Realty Corporation.
Carleton H. Palmer, President E. R. Squibb & Sons.
Ralph Wolf, attorney, Hays, Hershfield & Wolf.
James A. Kenny, Vice-President William F. Kenny Co.
John W. Burrows.
Herbert C. Lakin, President The Cuba Co.
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 Cannon Mills, Inc.
Andrew Wilson, Wm. A. Camp & Co.
Isaac Alpern, President Perth Amboy Trust Co.

As indicated in these columns Iuno 25 (pages 2700)

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

holders under date of June 25, says

This agreement provides that the Manhattan company will issue one and one-half shares of new stock of the par value of \$100 each for each share of the Bank of Washington Heights. The capital stock of the Bank of Washington Heights consists of 4,000 shares of the par value of \$100 each.

In order to provide the stock of the Manhattan company to be exchanged 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 present authorized amount, to \$11,300,000. Your board of directors further recommend that the capital stock be increased to \$12,500,000 to consist of 125,000 shares of the par value of \$100 each, in order that new stock may be offered for subscription to stockholders and for other purposes mentioned below.

of 125,000 shares of the particle of the particle of the 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 p. m. (daylight saving time) on Aug. 10 1927, or such other date as may be hereafter determined, 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 not used for the purposes above mentioned shall be sold or disposed of as your board of directors may hereafter determine.

The present capitalization of your company consists of 214,000 shares of the par value of \$50 each. Your 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

The report that merger negotiations between these two institutions were under way was published yesterday in the "Herald-Tribune." It had the specific confirmation of C. W. Korell, Vice-President of the Hamilton National, to whom the inquiry by this paper was directed by Mr. Emery. When asked last night how the two statements could be reconciled, Mr.

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., McCall 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 Commonwealth Bank also voted to increase the capital of the bank from \$1,500,000 to \$2,500,000. The merger became operative as of June 4, while the increase in capital went into effect June 8. In May the Commonwealth Bank increased 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 Hotels were 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 Vechten, 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, 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 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 attained 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 Commercial 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., Bankers-Commercial 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 bond 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 stare rather than accept the cash equivalent may 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 during 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 toward 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. Railway 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 124½. 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%.

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 11114. 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 14½ points to 234, as compared with Thursday's close at 219½. General Motors also was in strong demand, and closed with a gain of 2¼ 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  $5\frac{1}{2}$  points; Colorado Fuel & Iron, up  $2\frac{1}{4}$  points; Du Pont, which advanced  $3\frac{1}{4}$  points, and Houston Oil, which improved  $3\frac{1}{2}$  points. The final tone was good.

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

Week Ended July 1.	Stocks,	Railroad,	State,	United
	Number of	&c.,	Municipal and	States
	Shares.	Bonds.	Foreign Bonds.	Bonds.
Saturday Monday Tuesday Wednesday Thursday Thursday Friday	688,030	\$2,962,000	\$1,296,000	\$1,509,950
	2,222,690	7,295,500	2,577,000	1,293,000
	1,399,200	9,054,000	2,428,000	1,096,459
	1,390,070	7,209,000	2,372,500	644,400
	1,388,641	6,618,000	2,006,000	1,069,600
	1,343,500	8,490,000	1,905,000	334,000
Total	8,432,131	\$41,628,500	\$12,584,500	\$5,947,400

Sales at	Week End	Week Ended July 1		6 July 1.
New York Stock Exchange.	1927.	1926.	1927.	1926.
Stocks—No. of shares.	8,432,131	7,506,466	273,133,035	223,084,891
Government bonds	\$5,947,400	\$7,559,250	\$175,739,400	\$157,305,550
State and foreign bonds	12,584,500	13,302,500	451,251,200	336,416,850
Railroad & misc. bonds	41,628,500	34,484,000	1,173,984,050	1,135,479,700
Total bonds	\$60,160,400	\$55,345,750	\$1,800,974,650	\$1,629,202,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Boston.		Philadelphia.		Baltimore.	
Week Ended July 1 1927	Shares.	Bond Sales.	Shares.	Bond Sales	Shares.	Bond Sales.
Saturday Monday Tuesday Wednesday Thursday Friday	*13,382 *28,471 *25,984 *18,421 *19,456 6,208	24,200	8,734 36,606 17,179 20,560 11,919 6,250	26,900 24,700 36,500 9,300	888 3,751 1,850 4,045 1,463 973	\$28,600 21,300 29,500 63,100 25,000 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

<sup>\*</sup> In addition, sales of rights were: Saturday, 232; Monday, 856; Tuesday, 942. Wednesday, 813; Thursday, 1,775.

#### 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.	Cent.
New York	\$5,430,000,000	\$5,590,000,000	-2.0
Chicago	593,730,661	650,981,059	-8.8
Philadelphia	450,000,000	524,000,000	-14.1
Boston	449,000,000	532,000 0	-15.5
Kansas City	121,647,073	120,010,728	+1.4
St. Louis	119,800,000	131,000,000	-8.5
San Francisco	162,869,000	163,402,000	-0.3
Los Angeles	147,723,000	153,239,000	-3.6
Pittsburgh	165,635,036	157,284,733	+5.3
Detroit	137,587,430	153,388,659	+10.3
Cleveland	104,473,915	109,993,121	-5.0
Baltimore	94,401,412	142,582,367	-33.8
New Orleans	47,835,709	53,847,690	-11.2
Thirteen cities, 5 days	\$8,024,703,236	\$8,481,734,357	-5.4
Other cities, 5 days	1,257,419,105	1,336,768,445	-5.9
Total all cities, 5 days	\$9,282,122,341	\$9,818,502,802	-5.5
All cities, 1 day	1,856,353,723	1,736,989,665	+6.9
Total all cities 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 25 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	8	s	%	S	8
1st Boston12 cities	568,136,502	536,297,190		460,356,426	391,379,899
2nd New York_11 "	5,829,400,804	5,331,324,374	+5.6	5,189,888,236	4,545,414,452
3rd Philadelphia10 "	567,935,725	605,731,706	-6.2	620,758,449	548,141,450
4th Cleveland 8 "	419,506,139	396,562,363	+5.8	391,475,219	343,492,171
5th Richmond _ 6 "	186,189,194	203,332,332	-8.4	199,296,236	169,901,480
6th Atlanta13 "	176,560,423	193,121,255	-8.6	205,306,692	152,023,222
7th Chicago 20 "	946,051,889	907,616,617	+4.2	917,463,447	821,217,825
8th St. Louis 8 "	227,551,320	208,400,062	+9.2	196,875,378	177,046,644
9th Minneapolis 7 "	107,969,667	118,430,339	-8.8	115,141,269	99,448,480
10th Kansas City12 "	245,429,613	249,674,199	-1.7	238,760,249	203,429,990
11th Dallas 5 "	64,177,306	64,079,020	+0.2	58,050,031	50,545,714
12th San Fran_17 "	515,560,221	517,934,846	-0.4	472,920,344	410,014,681
Total129 cities	9,854,468,803	9,332,504,223	+3.5	9,065,952,650	7,912,056,008
Outside N. Y. City	4,145,828,563	4,134,224,206	+0.3	3,987,436,360	3,462,794,343
Canada31 cities	363,932,027	319,566,950	+13.9	270,073,966	290,006,878

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

Clearings at-		Week 1	Ended Ju	une 25.	
	1927.	1926.	Inc. or Dec.	1925.	1924.
4	_ S	S	%	S	8
First Federal Maine—Bangor	Reserve Dist 755,735	rict — Bosto 729,363	n +3.6	576,590	699.20
Portland	3,373,667	3,435,631	-1.8	2,721,066	622,30 2,545,95
Mass.—Boston	518,000,000 1,872,774	3,435,631 487,000,000	+6.4	410,000,000	347,000,00
Fall River Holyoke	1,872,774	1,633,986	+14.6	2,099,022 a	1,629,83
Lowell	1,227,934	1,064,124	+15.4	1,140,908	1,174,32
Lynn.	a	9	a	a	a
New Bedford! Springfield!	944,131	1,534,120 5,546,066	$-38.5 \\ -15.5$	1,201,446	1,006,60
Worcester	4,686,811 3,613,311	3,466,890	+4.2	5,960,443 3,211,481	5,259,71 3,624,86
Conn.—Hartford.	13,905,209	3,466,890 13,068,273	+6.4	14,477,575	11,455,07
New Haven R.I.—Providence	7,272,483 11,781,900	6,425,562 11,660,600	$+13.2 \\ +1.0$	0,030,410	6,017,21
N.H.—Manches'r	702,547	732,575	-4.1	11,644,300 688,179	11,455,07 6,017,21 10,224,20 819,79
Total (12 cities)	568,136,502	536,297,190	+5.9	460,356,426	391,379,89
Second Feder	al Reserve D	istrict-New	York		
N. Y.—Albany	4,807,749	5,073,960	-5.2	5,262,606	5,177,26
Binghamton	1,033,741	974,100	+6.1	1,009,600	5,177,26 788,30
Elmira	51,543,908 1,380,798	58,336,772 1,028,948	$-11.6 \\ +34.2$	48,200,336 883,246	40,042,2 757,30
Jamestown	d1.296.137	1.441 980	-10.1	1,357,398	1.001.60
New York Rochester	5,508,645,240	5,198,280,017	+6.0	5,078,516,290	4,449,261,60
Syracuse	5,405,374	12,044,472 5,645,504	+9.7 $-4.3$	13,205,896	10.325.00
Conn Stamford	c4,870,813	4,417,426	+10.3	5,193,933 5,655,151	5,457,5 2,906,9
N. J.—Montclair	706,897	658,899	+7.3	5,655,151 512,937	406,2
Northern N. J.	36,494,493	43,422,296	-16.0	30,090,843	29,290,2
Total (11 cities)				5,189,888,236	4,545,414,4
Third Federal	1,627,599	rict — Phila 1,739,878	delphi	a	1 000 5
Bethlehem	5,242,686	5,005,948	$-6.5 \\ +4.7$	1,518,898 4,248,044	1,386,5 3,604,8
Chester	5,242,686 1,325,478 2,014,987 537,000,000	1,678,850	-21.0	1,428,035	1,130,3
Lancaster	2,014,987	1,871,816	+7.6	2,468,652	2,245,0
Philadelphia Reading	4,027,686	1,871,816 574,000,000 3,649,748	$-6.4 \\ +10.4$	591,000,000	521,000,0
Scranton	5,720,956	5.790.864	-1.2	3,436,220 5,765,812	2,982,3 5,807,4
Wilkes-Barre	d4,131,452	3,918,481	+5.4	4,494,662	3,885,8
York. N.J.—Trenton.	1,536,814 5,308,067	1,691,259	-9.1	1,652,076	1,538,7
Del.—Wilming'n.	a	6,384,863 a	-16.9 a	4,746,050 a	4,560,3
Total (10 cities)	567,935,725	605,731,706	-6.2	620,758,449	548,141,4
Fourth Feder		istrict-Clev	eland		
Ohio—Akron	47,369,000	6,502,000	+13.3		7,033,0
Canton Cincinnati	3,889,180 75,756,384	3,673,079 74,004,859	$+5.9 \\ +2.4$	3,359,952 71,282,074	3,874,2 60,350,1
Cleveland	125,240,537	110,824,617	+5.9	108.843.200	95,375,2
Columbus	16,188,400			13,404,500	11,816,5
Dayton	a	a	a	a	a
Mansfield	d2,190,247	1,932,934			1,747,7
Springfield	a	a	a	a	a
Toledo	5,060,823	5,026,680	a +0.7	4 001 170	2 020 7
Youngstown Pa.—Erie	a a	a a	a	4,881,170	3,639,7
Pittsburgh	183,811,568	178,397,694	+3.0	182,071,284	159,655,5
Total (8 cities)	419,506,139	396,562,363	+5.8	391,475,219	343,492,1
Fifth Federal	Reserve Dist	rict-Richm	ond-		
W.Va.—Hunt'g'n Va.—Norfolk	1,227,759 d5,038,188	1,415,669 8,272,930	-13.3 $-39.1$		1,917,7 6,202,5
Richmond	44,302,000	44,335,000	-0.1	50.837.000	48,024,0
S. C.—Charleston	d2,095,139	2,515,456	-16.7	2,206,199	2,479.6
Md.—Baltimore D.C.—Washing'n	106,462,668 27,063,440	121,970,437 24,822,840	-12.7	112,550,428	89,099,5
Total (6 cities)	186,189,194		-		
Sixth Federal	Reserve Dist	rict-Atlant	a-	30.35	
Tenn.—Chatt'ga.	d9,227,960	8,480,486	+8.8		
Knoxville	*2,500,000 20,306,648	2,716,000 19,372,714	-8.0 +4.8		
Nashville Ga.—Atlanta	42,931,702	47,555,005	-9.7	56,293,565	16,351,2 42,375,3
Augusta	42,931,702 1,496,185	47,555,005 1,521,771 1,579,057	-1.7	1,458,408	1,138,8
Macon	1,674,011	1,579,057	+6.0	1,500,092	1,232,7
Savannah Fla.—Jack'nville.	18,164,459	a	34	a 26,656,560	a
Miami	3,875,000	10 540 352	-63.2	17,992,822	2,492,2
Ala.—Birming'm.	22,881,150	22,679,626	+0.9	24,755,635	20,967,7
Mobile	1,499,635	1,780,715	-15.8 $-4.5$	1,708,916	1,515,3
Miss.—Jackson	1,249,220 475,923	1,303,000	1.0	892,000 246,775	1,132,0 188,0
				10 004 010	40 000,0
Vicksburg La.—NewOrleans	50,278,530	49,733,302	+1.1	46,624,317	43,355,7

Clearings at-		Week 1	Ended Jr	ine 25.	
	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$		%	\$	S
Seventh Feder Mich.—Adrian	249,586	211.939	cago — +17.8	212,343	187,098
Ann Arbor Detroit	1,008,050 181,060,244	927,428 179,088,778	+8.7 +1.1	772,512 167,789,228	622,273
Grand Rapids_ Lansing	2.672.419	7,223,524 2,250,975	$^{+4.4}_{+18.7}$	7,222,933 2,765,189	6,118,858 1,735,000
ind.—Ft. Wayne Indianapolis	2,501,730 21,122,600 3,719,300	2,940,444 22,905,000	-00.0 -7.8	2,558,208	2,202,014 17,407,000
South Bend Terre Haute	3,719,300 4,364,082	3,436,000 4,807,895	$-7.8 \\ +8.2 \\ -9.2$	2,935,000 5,927,399 36,057,424	1,897,600
Sis,—Milwaukee lowa—Ced. Rap	39,716,257 2,628,839	38,690,080	$^{+2.7}_{+5.1}$	36,057,424 2,280,635	4,630,438 33,962,921 2,136,608
Des Moines Sioux City	8,857,206 5,330,250	9,434,367 6,041,762 1,206,267 1,466,003	-6.1 -11.8	9,571,366	8,665,333 5,312,258
Waterloo	1,052,140 1,496,564	1,206,267	-12.8	6,490,824 1,086,713 1,395,225	1,223,802
III.—Bloomington Chicago	652,304,565	010,717,010	$^{+2.1}_{+6.3}$	644,485,985	1,141,498 586,731,882
Danville Decatur	a 1,138,055	a 1,300,594	-12.5	1,439,400	a 1,156,900
Peoria Rockford	4,574,325 2,622,274	4,540,391 2,358,523	$^{+0.8}_{+11.2}$	4,368,270 2,511,982	4,113,807 1,968,988
Springheld	2,091,865	2,568,879	$+11.2 \\ -18.7$	2,430,811	2,150,548
Total (20 cities) Eighth Federa	946,051,889 1 Reserve Dis	907,616,617 trict—St. Lo	+4.2	917,463,447	821,217,828
Ind.—Evansville. Mo.—St. Louis	7,924,118 153,800,000	5,716,739 136,500,000	$+38.6 \\ +12.7$	5,549,760 132,400,000	4,870,66
Ky,—Louisville Owensboro	33,230,963 248,778	136,500,000 33,493,255 243,045	$-0.8 \\ +2.4$	31,313,122 267,329 15,151,572	26.822.957
Tenn. — Memphis Ark. — Little Rock	18,711,985	18,366,252 12,240,878	+1.9	15,151,572	296,996 13,776,769 9,123,999
Ill.—Jacksonville.	11,865,733 345,850	409,818	-15.6	10,448,038 354,700	291,093
Quincy	1,423,893	1,430,075	-0.4	1,390,847	1,264,17
Total (8 cities) . Ninth Federal	227,551,320 Reserve Dis	208,400,062 trict-Minne	+9.2 apolis-	196,875,378	177,046,64
Minn.—Duluth Minneapolis	6,843,782 68,789,977	7,418,067 74,055,551	-7.7 -7.1	7,169,887 73,767,557	62,141,46
St. Paul No. Dak.—Fargo	25,981,"17	30,525,630	$-14.9 \\ +2.3$	28,811,905 1,275,833	25,620,48 1,226,73
S. D.—Aberdeen. Mont.—Billings	1,028,150 509,701 3,088,000	1,557,321 437,772 2,747,189	$-34.0 \\ +16.4$	1,216,056 474,746	1,101,28 399,47
Helena	3,088,000	2,747,189	+12.4	2,425,285	2,320,16
Total (7 cities) _ Tenth Federal	107,969,667	118,430,339 trict — Kans	-8.8	115,141,269	99,448,48
Neb.—Fremont	d374,093	263,912	+41.7	441,046	527,80
Hastings	317,409 4,259,418	263,912 421,019 4,074,490 38,587,015	$-24.6 \\ +4.5$	485,224 3,900,543 39,653,762	413,89° 3,289,02°
Kan.—Topeka	39,289,328 e3,900,790	0,907,909	-0.4	3.627.647	34,066,20 3,254,40 6,714,20
Wichita Mo.—Kan. City_	d8,166,775 134,294,723	9,899,229 137,875,764	-17.4 $-2.6$	8,459,894 130,745,734	6,714,20 112,050,33
St. Joseph Okla.—Muskogee	d6,591,444 a	6,475,220 a	+1.8	7,099,195	5,773,27
Oklahoma City Tulsa	d27,706,073 a	26,677,947 a	+3.9 a	22,877,094 a	18,637,59
Colo.—Col. Spgs. Denver	961,190 18,426,775	1,023,685 19,495,436	-6.1 -5.5	1,179,147 19,272,602	857,18 16,915,24
Pueblo	e1,141,595	982,523	+16.2	1,018,361	930,81
Total (12 cities) Eleventh Fede	245,429,613 ral Reserve	249,674,199 District—Da	-1.7	238,760,249	203,429,99
Texas—Austin Dallas	1,086,660 42,826,735	1,601,671 39,529,080	$-32.1 \\ +8.3$	1,438,551 37,304,898	1,364,12 31,020,92
Fort Worth Galveston	9,309,602 6,777,000	11,685,457	-20.3 -3.8	9,013,863	8,944,79
Houston	a	a	a	6,514,000 a	5,561,00 a
La.—Shreveport	4,177,309		-1.0	3,778,719	3,654,87
Total (5 cities) _ Twelfth Feder Wash.—Seattle	64,177,306 al Reserve D	64,079,020 istrict—San	+0.2 Franci	58,050,031 sco— 39,784,384 10,325,000	50,545,71
Spokane	12.244.000	42,933,027 11,708,000	$+2.9 \\ +4.6$	39,784,384 10,325,000	37,350,12 9,333,00
Tacoma Yakima	a 1,018,082	- 0	9	a 1.146.097	931,37
YakimaOre.—Portland Utah—S. L. City	34,873,945 17,326,517	1,283,680 37,800,557 17,283,992	-7.7 +0.2	36,331,109	931,37 32,643,28 15,242,44
Utah—S. L. City Nev.—Reno Ariz.—Phoenix.— Cal.—Fresno	a	a	2	a	a
Cal.—Fresno	2,933,706	3,477,251	-15 6	2,562,533	9 484 96
Long Beach Los Angeles Oakland Pasadena Sacramento San Diego	167,574,000	6,125,209 168,708,000 19,099,000 5,434,119	-0.7 -13.4	146.090.000	127.131.00
Pasadena	5,608,242	5,434,119	+3.2	4 761 060	4,874,46
		6,941,480 5,018,909	-23	4,780,888	3,372,50
San Francisco_ San Jose	187,094,000 2,108,120	2,385,743	$+2.1 \\ -11.6$	2,085,145	143,100,00 1,836,50
San Jose Santa Barbara_ Santa Monica_ Stockton	1,189,133 1,909,564	183,176,000 2,385,743 1,278,523 2,460,556 2,820,800	-7.0 $-22.4$	1,021,116 1,824,316	1,836,50 884,21 1,943,64 2,115,40
	THE PARTY NAMED IN COLUMN 2 IS NOT			2,560,700	2,115,40
Total (17 cities) Grand total (129				472,920,344	
cities)	9,654,468,803				
Outside New York	4,145,823,563			THE RESERVE TO STREET	3,462,794,34
Clearings at—		Week En	Inc. or	1	
	1927.	1926.	Dec.	1925.	1925.
Canada— Montreal Toronto——— Winnipeg	\$ 116,316,505	99,504,995	+16.9	\$ 76,611,772	90,971,84
Toronto Winnipeg	122,981,414 37,576,631	97,844,002 46,120,647	+25.7 $-18.5$	87,040,087	77,907,68 52,712,03
Vancouver	18,274,372	17,040,014	+7.9	8 530 000	16,561,36
QuebecHalifax	6,915,524	4,583,706	140	9 351 110	4,700,83
Hamilton	6,244,599	6,937,066 4,583,706 2,626,094 5,576,801 6,796,669	+12.0	4,240,040 2,351,110 5,240,483 6,543,284 2,290,749 1,846,166	4,700,83 2,539,27 4,715,35 6,832,56
St. John	2,386,404	6,796,669 2,821,246	+12.0 $+13.9$ $-14.7$ $+6.1$ $+14.1$	2,290,749	6,832,56 2,233,89 1,759,14
London	3,582,823	3,138,926	+6.1 + 14.1	3,053,288	1,759,14 2,632,40
Regina	4,582,332 5,017,501	2,821,246 2,202,618 3,138,926 4,394,461 3,789,425 607,960 418,961	$ \begin{array}{r} +4.3 \\ +32.4 \\ -0.3 \\ +26.4 \end{array} $	3,053,288 3,992,706 2,949,820 492,456 475,178	4,028,13 2,771,03 450,70 409,70
Lethbridge	606,376 529,458	607,960 418,961	-0.3 + 26.4	492,456 475,178	450,70
Saskatoon Moose Jaw	1,961,318	1,910,885 1,277,776	+2.6 -5.2	1 043 972	978.80
Brantford	1,264,827	1,277,776 1,140,726 1,114,319 822,791 279,763 886,997 694,318	+10.9 -3.2	978,586	703,30
New Westminster	831,024	822,791	+1.0	618,836	709,59 531,12 284,57
Montreal Toronto Winnipeg Vancouver Ottawa Quebee Halifax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminster Medicine Hat Medicine Hat Sherbrooke. Sherbrooke.	836,267	886,997	+13.2	787,108	284,57 660,22
Kitchener	821,438 1,196,055	694,318 899,757	$+18.3 \\ +32.9$		
Medicine Hat Peterborough Sherbrooke Kitchener Windsor Prince Albert Moncton Kingston	5,343,711 378,652	4,093,141 339,736	$+30.6 \\ +11.5$	289,939	776,73 2,866,03 258,55 794,89
MonetonKingston	870,965 998,122	899,757 4,093,141 339,736 916,003 787,147 530,157	$-4.9 \\ +26.8$	118,000	794,89 576,56
ChathamSarnia	761,652 847,030	530,157 668,604	$+43.7 \\ +26.7$		
			A STATE OF THE PARTY OF THE PAR	The Real Property lies and the last of the	-
Total (31 cities)		319,566,950	+13.9	270,073,966	290,006,87

#### 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 56½ dropped to 52¼. 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% to 305%, the close to-day being at 301%. Davega, Inc., fell from 503% to 431% but recovered finally to 46. Deere & Co. com. dropped over 10 points to 1397%, 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 1534 to 1238 but recovered to 15 and ends the week at 1434. Warner Bros. Pictures sold down from 2158 to 16½, the final figure to-day being 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  $15\frac{1}{4}$  became active to-day and on heavy transactions advanced to  $22\frac{1}{2}$ , the close bieng at  $20\frac{5}{8}$ . Prairie Pipe Line sold down from 179 to 173½, recovered to 176 and finished to-day at 174¾. Vacuum Oil weakened from 1345% 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 5s sold down from 99 to 96½ and at 96¾ finally. Cuba Northern Ry. 5½s broke from 98½ to 94½ and closed to-day at 95. Electric Refrigerator 6s dropped from 801/2 to 741/8 and finished to-day at 75¾. Brunner Turbine & Equip. 7½s fell from 63¼ to 49¾ and sold finally at 50. Lombard Electric 7s declined from  $93\frac{3}{4}$  to  $91\frac{1}{8}$  and ends the week at  $92\frac{7}{8}$ .

A complete record of Curb Market transactions for the week will be found on page 81.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

W W T. la. 1	STOCK	S (No. She	ares).	BONDS (F	Par Value).
Week Ended July 1.	Ind & Misc	ou.	Mining.	Domestic.	Foreign Govt.
Saturday Monday	61,985 146,005	16,550 71,770	22,700 25,060	\$1,018,000 2,198,000	
Tuesday Wednesday	117,665 123,625	44,600 51,050	41,850 41,700	2,787,000 2,243,000	546,000
Thursday	109,760 133,700	44,200 65,240	49,700 58,400	2,517,000 2,336,000	343,000
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 8th 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

The following movements of gold to and from the Bank of England have

Deen	announced.	Received.	Withdrawn.
June	9	£500,000	£411,000
June	10	nil	£5,000
	11	nil	nil
June	13	nil	£41,000
June	14	nil	£17,000
Tune	15	nil	£9.000

The £500,000 received on the 9th inst. was announced as sovereigns, released from "set aside on account of the South African Reserve Bank.' The £421,000 sovereigns withdrawn were destined as follows: Holland, £412,000, and India, £9,000. During the week under review £17,000 on balance has been received by the Bank of England, decreasing the net efflux this year to £165,000. Since the restoration of an effective gold standard there has been a net efflux of £5,489,000 as set out in the daily bulletins 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 fine ounces for May 1926.

The following were the United Kingdom imports and exports of gold

The following were the United Kingdom imports and exports of gold

registered in the week ended th	e 8th inst.:
Imports.	Exports.
British West Africa £2 British South Africa 63 Other countries	9,562 Netherlands
£66	6,860 £18,720
	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 often made on the same day from the same quarter. America has been 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 enough 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 Colombo renders it uncertain whether the monsoon yet been reported at Colombo, renders it uncertain whether the monsoon has actually arrived.

The following were the United Kingdom imports and exports of silver registered in the week ended the 8th inst.:

Imports—         £21,59           United States of America£21,59         £21,59           Canada		ndia		£9,886 - 6,217
£39,59	6			£16,103
INDIAN CURF	ENCY RE	TURNS		
(In lacs of rupees.)		May 22.	May 31.	June 7.
Notes in circulation		17086	17144	17135
Silver coin and bullion in India		10354	10412	10403
Silver coin and bullion out of India				
Gold coin and bullion in India		2976	2976	2976
Gold coin and bullion out of India				
Securities (Indian Government)		3546	3546	4536
Securities (British Government)		210	. 210	210
		the state of the s		

210 210 210 No silver coinage was reported during the week ended the 7th inst. The stock in Shanghai on the 9th inst. consisted of about 74,700,000 ounces in sycee, 68,400,000 dollars, and 3,920 silver bars, as compared with about 74,400,000 ounces in sycee, 73,600,000 dollars and 5,500 silver bars on the 28th ult.

Dais on the Zoth the.			
	-Bar Silver I	Per Oz. Std.—	Bar Gold
Quotations During the Week-		2 Mos.	Per Oz. Fine.
June 9	_26¾d.	26 %d.	84s. 11 1/4 d.
10	26 5-16d.	26 5-16d.	84s. 11 1/d.
11	26 %d.	26 %d.	84s. 11 1/4 d.
13	_26¾d.	26 %d.	84s. 11 1/2 d.
14	_26 5-16d.	26 5-16d.	84s. 11d.
15	_26¼d.	26¼d.	84s. 11 1/4 d.
Average	_26.333d.	26.333d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. 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—	June 25.	June 27.	June 28.	June 29.	June 30.	. July 1.
	Siver, per ozd_	26 1-16	26 3-16	26	261/8	26 1-16	26 1-16
ï	Gold, per fine ounce	84.111/2	84.111/2	84.11	84.111/2	84.111/2	84.1136
	Consols, 21/2 per cents		541/8	541/4	541/4	541/4	541/4
	British, 5 per cents		100 1/8	100 1/8	100 1/8	100 %	101
ij	British, 41/2 per cents		95 %	95¾	95%	9534	95%
	French rentes (in Paris), fr		57.50	58.15	57.65	57.35	57.30
	French War Loan (in Paris) fr.		75.10	75.60	75.70	75.95	75.75

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

### Lommercial and Miscellaneous News

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.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush 56lbs.
Chicago	217,000	324,000	2,099,000	968,000	114,000	21,000
Minneapolis		1,062,000	330,000	161,000	249,000	
Duluth	*****	915,000	6,000	24,000	156,000	173,000
Milwaukee	50,000	137,000	372,000	365,000	98,000	
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	117,000	355,000	682,000	418,000	41,000	
Peorla	48,000	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		
Wichita		211,000	19,000	11,000		
Sioux City		48,000	184,000	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					
Same wk. '25						
Since Aug. 1-						
1926	21 857 000	319,204,000	212 762 000	135 568 000	20 966 000	20 818 000
	20, 204,000	317,532,000	212,700,000	210 444 000	60 135 000	20,010,000
1924	20,004,000	481,080,000	221,007,000	050 505 000	09,100,000	22,700,000

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels. 160,000	Bushels. 699,000	Bushels.	Bushels. 528,000	Bushels. 123,000	Bushels. 218,000
Philadelphia Baltimore	47,000 19,000	38,000 40,000	5,000 10,000	19,000 34,000		3,000
New Orleans * Galveston Montreal Boston	48,000 45,000 23,000	15,000 224,000 3,113,000	2,000 2,000	27,000 593,000 29,000	1,045,000	2,895,000
Total wk. '27 Since Jan.1'27	342,000	4,129,000 124,497,000	117,000 5,516,000	1,230,000	1,168,000 19,670,000	3,117,000
Same wk. '26 Since Jan.1'26		6,313,000 90,886,000	356,000 9,115,000	1,765,000 25,537,000	1,544,000 14,058,000	295,000 6,929,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York Philadelphia Baltimore New Orleans Galveston Montreal	Bushels. 645,480 136,000 97,000 40,000 724,000 3,552,000	Bushels. 42,817 56,000	Barrels. 73,020 14,000 12,000 18,000 37,000 93,000	Bushels. 130,778 5,000 152,000		Bushels. 373,091  53,000 225,000
Total week 1927 Same week 1926	5,194,480 5,456,473	98,817 85,000	247,020 314,979	287,778 866,313	1,027,733 255,000	651,091 603,148

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week	F	lour.	W	heat.	Corn.		
and Since July 1 to—	Week	Since	Week	Since	Week	Since	
	June 25	July 1	June 25	July 1	June 25	July 1	
	1927.	1926.	1927.	1926.	1927.	1926.	
United Kingdom—Continent————So. & Cent. Amer—West Indies——Brit. No. Am. Cols—Other countries——	Barrels.         Barrels.         Bushels.           95,292         4,480,767         1,852,034           104,143         5,677,797         3,269,446           3,000         489,980           9,000         595,000           35,585         856,231         73,000		Bushels. 106,809,652 184,818,671 4,015,467 30,000 1,696,650	Bushels. 42,817 26,000 30,000	Bushels. 1,107,329 1,119,241 1,771,000 1,599,000		
Total 1927		12,099,775	5,194,480	297,370,440	98,817	5,596,57	
Total 1926		11,304,996	5,456,473	225,639,315	85,000	12,675,71	

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:

	GRA	IN STOCE	s.		
	Wheat.	Corn.	Oats.	Rue.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	312,000	98,000	945,000	115,000	136,000
Boston	3,000	1,000	19,000	3,000	100,000
Philadelphia	64,000	41,000	112,000	7,000	1,000
Baltimore	206,000	111,000		16,000	3,000
New Orleans	334,000			13,000	3,000
Galveston	604,000	113,000	07,000	34,000	54,000
Fort Worth	1,176,000	274,000	200 000		
Duffelo			309,000	3,000	17,000
Buffalo	403,000	3,411,000	2,612,000	96,000	57,000
Tolodo	259,000	75,000	000 000	51,000	122,000
Toledo	1,170,000	165,000	322,000	10,000	1,000
Detroit	203,000	35,000	87,000	16,000	2,000
Chicago 1		15,944,000	3,829,000	127,000	31,000
Milwaukee	112,000	1,080,000	1,085,000	75,000	33,000
Duluth 2	2,493,000		2,187,000	268,000	155,000
Minneapolis 6	3,077,000	1,373,000	4,518,000	217,000	209,000
Sioux City		621,000	53,000		3,000
St. Louis	639,000	1,897,000	203,000	9,000	22,000
Kansas City	2,274,000	4,151,000	266,000	105,000	
Wichita	638,000	1,000			
St. Joseph, Mo	366,000	939,000			
Peoria	000,000	146,000	185,000		
Indianapolis	95,000	252,000	148,000		
Omaha	528,000	3,436,060		48,000	
Omaha On Lakes	263,000	196,000	515,000	40,000	74 000
On Canal and River	282,000			04.000	54,000
On Canar and River	282,000	14,000		24,000	109,000
Total June 25 192721	.155,000	34,374,000	17,920,000	1,237,000	1,019,000
Total June 18 192722	765,000	32,952,000	18,498,000	1,546,000	782,000
Total June 26 192610	975 000	32,641,000		10,981,000	2,904,000
		02,021,000	01,002,000	10,001,000	2,001,000
Canadian— Mont eal	110 000				
TA WHILE COLLEGE	446,000		1,104,000	133,000	625,000
Ft. William & Pt. Arthur_21	,296,000		1,000,000	777,000	609,000
Other Canadian 3	,733,000		1,553,000	8,000	159,000
Total June 25 192727 Total June 18 192727	.475,000		3,657,000	918,000	1,393,000
Total June 18 192727	,427,000		3,790,000	956,000	1,275,000
Total June 26 192626	,994,000		8,097,000	2,053,000	5,931,000
C				=,000,000	0,002,000
American21	.155,000	34.374.000	17,920,000	1,237,000	1.019.000
Canadian27	.475.000		3,657,000	918,000	1,393,000
-			-10011000	010,000	1,000,000
Total June 25 192748	630.000	34.374.000	21 577 000	2,155,000	2,412,000
Total June 18 192750	192,000	32 952 000	22 288 000	2,502,000	
Total June 26 192637	969 000	32 641 000	45 000 000	12 024 000	2,057,000
Note Donded and	nolude.	barrer ()	20,000,000	10,004,000	8,835,000
Note.—Bonded grain not	included a	bove: Oats,	New York,	7,000 bushe	ls; Duluth,
17,000; total, 24,000 bushel	s, against	234,000 bu	snels in 192	6. Barlen	New York

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; Buffalore, 1,139,000; Buffalo, 3,730,000; Buffalo afloat, 222,000, Duluth, 72,000; on Canal, 481,000; total, 9,190,000 bushels, against 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, Jone 24, and since July 1 1926 and 1925, are shown in the following:

		Wheat.		Corn.			
	192	1926-27.		192	1925-26.		
	Week June 24.	Since July 1.	Since July 1.	Week June 24.	Since July 1.	Since July 1.	
North Amer_Black SeaArgentinaAustraliaIndiaOth. countr's	240,000		98,129,000 75,383,000 6,944,000	1,334,000 9,988,000	45,710,000 262,276,000	38,383,000 151,071,000	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Capita	Y
June 21—The City National Bank of Cleburne, Texas	
Correspondent, W. A. Scott, Cleburne, Texas.	JU
June 24—The National Bank of Lynwood, Calif 50.00	00
Correspondent, A. J. Schnobrich Lynwood Calif.	-
June 24—The National Bank of Van Nuys Calif 100.00	00
Correspondent L. S. Granger 6201 Van Nuys Blvd.	

June 17-

June 24-

CHARTERS ISSUED. CHARTERS ISSUED.

June 21—The Citizens National Bank of Ontario, Calif\_\_\_\_\_\$100,000
President, Howard R. Berg. Cashier, R. C. Williams.

June 21—The Lumbermens National Bank of Bend, Ore\_\_\_\_\_ 100,000
President, C. L. Isted; Cashier, K. E. Sawyer.

CHANGES OF TITLE.

June 21—The First National Bank of Santa Barbara, Calif., to "First National Trust & Savings Bank of Santa Barbara."

June 24—The Fallkill National Bank of Poughkeepsie, N. Y., to "The Fallkill National Bank & Trust Co. of Poughkeepsie."

BEANCH, AUTHORIZED, UNDER THE ACT, OF EER, 25, 1027.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927 June 22—The First National Bank of Louisville, Ky. Location of branch, vicinity of Fourth St. and Central Ave., Louisville.

Auction Sales .- Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

by Adrian H. Muller & So	ns, new fork:
Shares. Stocks. \$ per sh 300 Mine Securities Corp., par \$5 10 Telepost Co., conv. ctf. ser. B, class 2 10 Telepost Co., conv. ctf. ser. B, class 3 10 Telepost Co., ctf. of dep., par \$10 10 Telepost Co., ctf. of dep., par \$10 10 H. & S. Mfg. Co 8 Gramm Bernstein Truck Corp. 7% preferred. 16-10 Gramm Bernstein Truck Corp. common.	1 72-100 Sterling Knight Co., pref.] 77 1-10 Premier Motors Inc., com. 10 par

By R. L. Day & Co., Boston:

Shares.—Stocks.

2 National.hawmut Bank. 250 ex-div. 18 Second National Bank. 401
50 National Rockland Bank 486½ ex-div. 19 Fairhaven Mills. 25 First National Bk, Boston. 468 ex-div. 26 First National Bk, Boston. 468 ex-div. 27 Fairhaven Mills. 27 First National Bk, Boston. 468 ex-div. 28 First National Bk, Boston. 468 ex-div. 29 Fairhaven Mills. 25 First National Bk, Boston. 468 ex-div. 29 Fairhaven Mills. 25 First National Bk, Boston. 468 ex-div. 29 Fairhaven Mills. 25 First National Bk, Boston. 468 ex-div. 20 Foreignee Gas Co., \$50... 102 ex-div. 20 Foreignee Gas Co., \$50... 102 ex-div. 20 Foreignee Stove Co., common. 52 231 No. Bost. Lig. Prop., common. 50 New England Fire Ins. Co., par 35. 201 Metallounits First Peoples Trust. 5 special units First Peoples Trust. 100 B. B. & R. Knight, Inc., com. 24 par 1-10th 50 Quincy Mkt. Cold Storage & Warehouse, common. 22 par 1-10th 50 Quincy Market Realty 5 s, May 1964. 9 44 par 1-10th 50 Quincy Market Realty 5 s, May 1964. 9 44 par 1-10th 50 Quincy Market Realty 5 s, May 1964. 9 44 par 1-10th 50 Quincy Market Realty 5 s, May 1964 By R. L. Day & Co., Boston:

trustee shares, par \$10 10 1/4	27,200, 100 at 8c. per 1-100th.
By Barnes & Lofland, Phila	delphia:
By Barnes & Lofland, Phila Shares. Stocks. \$per hs. \$3,351.65 collateral note, due June 19 1927, 6%, together with	Adelphia:   Shares.   Stocks.   Sper sh.

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	Whe Payab		Books Closed. Days Inclusive.
Railreads (Steam). Atch. Tepeka & Santa Fe, com. (qu.)	*134	Sent	1	*Holders of rec. July 22
Common (extra)Baltimore & Ohio, com. (quar.)	*75c.	Sept.	1	*Holders of rec. July 22 *Holders of rec. July 22 Holders of rec. July 16a
Preserred (quar.)	11/2	Sept.	1	Holders of rec. July 16a *Holders of rec. Aug. 27
Delaware & Hudson Co. (quar.)	*2¼ \$1.50	Sept.	20	Holders of rec. July 9
Illinois Central, common (quar.)	# 1 3/4	Sept.	- 1	*Holders of rec. Aug. 5
Preferred Lehigh & Hudson River	*3	Sept. June	30	*Holders of rec. Aug. 5 Holders of rec. June 28a
Norfolk & Western, common (quar.)	2	Sept.	19	Holders of rec. Aug. 31a
Adjustment preferred (quar.) Pennsylvania RR. (quar.)	*87½c	Aug.	31	*Holders of rec. July 30a *Holders of rec. Aug. 1
Philadelphia & Treaton (quar.) Pittsburgh & West Virginia (quar.)	*11/2	July July	10 30	July 1 to July 11 *Holders of rec. July 15
Public Utilities. Bell Telephone of Penna., com. (quar.)	9	June	30	Holders of rec. June 29a
Preferred (quar )	*15/8	Oct.	15	*Holders of rec. Sept. 20
Cape & Vineyard Elec. Co., 6% pf. (qu.) Central Power Co. (Nebraska), pf. (qu.)	11/2	July July	15	Holders of rec. June 15
Central Power & Light, pref. (quar.) Central Public Service Corp., pf. (qu.) _	134 134 \$1.75	Aug.	1	Holders of rec. June 15 Holders of rec. June 300 Holders of rec. July 150 Holders of rec. June 100
Class A (quar.)	43%c.	July June	15	Holders of rec. May 25
Central & S. W. Utilities, \$7 pref. (qu.) - Prior lien preferred (quar.)	\$1.75	Aug.	15 15	Holders of rec. July 30 Holders of rec. July 30
Ches. & Potom. Tel. of Balt., pf. (qu.)	134	Trily	1.5	Holders of rec. June 30
Ches. & Potom. Tel. of Balt., pf. (qu.) Cin., Newp. & Cov. L. & T., com. (qu.) Preferred (quar.)	11/2	July July	15 15	July 1 to July 15 July 1 to July 15
City Gas of Norfolk, Va., pref. (quar.) - Commonwealth-Edison Co. (quar.)	\$2 2	July	1	Holders of rec. June 150
Consolidated Tract. of N. J. (quar.)	2		15	Holders of rec. July 15 Holders of rec. June 306
Diamond State Telephone, com. (quar.) 6½% preferred (quar.)	*2 *15/8	July Oct.	30 15	*Holders of rec. June 29 *Holders of rec. Sept. 20
Past Don Water class A 60 prof (ou)	11/2	July	15	Holders of rec. June 306
Eastern N. Y. Utilities Corp., pf. (quar.)	11/4	July	15	Holders of rec. June 300 Holders of rec. June 20 Holders of rec. June 24
Class B 6% non-cum. pref. (quar.) Eastern N. Y. Utilities Corp., pf. (qu.) Eliwood Consol. Water, pref. (quar.) Iowa Power & Light, 7% pref. (quar.) Six per cent preferred (quar.)	1%	July July	1	Holders of rec. June 246 Holders of rec. June 156
Six per cent preferred (quar.) Kentucky Utilities, pref. (quar.)	11/2	July	1	Holders of rec. June 15
Kentucky Utilities, pref. (quar.) Kinloch-Bloomington Telep., com.(qu.)	11/2	July July	15	June 26 to June 30 June 26 to June 30
Preferred (quar.)	134	July	1	June 26 to June 30
Louisville Gas & Elec. (Ry.) 7% pf.(qu.) Six per cent preferred (quar.)	134 11/2	July	15 15	Holders of rec. June 306 Holders of rec. June 306
Manufacturers Light & Heat (quar.)	\$1 2	July July		Holders of rec. June 30
Mississippi Power & Light, pref. (quar.) Missouri Power & Light, pref. (quar.)	134	July	1	Called for payt. July 1 Holders of rec. June 200 Holders of rec. July 7
Montreal Tramways (quar.) Mountain States Telep. & Teleg. (qu.)_	*21/2		15 15	*Holders of rec. July 76 *Holders of rec. June 30
New England Public Serv., adj. pl. (qu.)	*\$1.50	July	15	*Holders of rea Tune 20
\$7 preferred (quar.) New Orleans Public Serv., com	*\$1.75 56¼ c.	July	15	*Holders of rec. June 30 Holders of rec. June 20a
North Boston Ltg. Prop., com. (quar.)	\$1.12	July	15	Holders of rec. June 30 Holders of rec. June 20 Holders of rec. July 20
Common (extra)	50c.		15 15	Holders of rec. July 26
Northern Indiana Public Serv., common Six per cent preferred (quar.)	25c.	June		Holders of rec. June 200
Pub. Serv. of N. Ill., com., no par (qu.) -	*\$2	Aug.	1	*Holders of rec. July 15
Common (\$100 par) (quar.) Seven per cent preferred (quar.)	*\$2	Aug.	1	*Holders of rec. July 15 *Holders of rec. July 15
Six per cent preferred (quar.)	*13/2	Aug.	1 15	*Holders of rec. July 15 Holders of rec. June 30
San Diego Consol, Gas & Elec., pf.(qu.) South Pittsburgh Water, com. (quar.)	13/2	July July	20	Holders of rec. July 96
PreferredSpringfield (Mass.) Railways, common_	\$1.15	Aug.	19	Holders of rec. Aug. 56
Preferred	\$2.75	July	- 1	Holders of rec. June 21d Holders of rec. June 21d Holders of rec. June 16d
Spring Valley Water Co., (quar.) Standard Power & Light, pref. (quar.)	*\$1.75	June Aug.	1	*Holders of rec. July 16
Tampa Electric Co., com. (quar.) Common (1-50 share common stock) _	*50c. *(f)	Aug.	15	*Holders of rec. July 25
Texas-Louisiana Power, pref. (quar.)	134	July	1	Holders of rec. June 156
Trinidad Electric Co. (quar.) Tri-City Railway & Light, com. (quar.) _	11/4	July July	11	July 1 to July 11 Holders of rec. June 200
Preferred (quar.)	11/2	July	1	Holders of rec. June 200 Holders of rec. June 200
Winnipeg Electric (quar.)	62c.	Aug. July	1	Holders of rec. July 10 Holders of rec. June 286
Preferred (quar.)	2		1	Holders of rec. June 166
Banks. Eastern Exchange (quar.) First National (Brooklyn) (quar.) Queens-Bellaire State Bank of Richmond County	11/2	June		
Queens-Bellaire	*3	July July	1	Holders of rec. June 24
	3		1	Holders of rec. June 300
Trust Companies. Corporation (quar.) United States Mtge. & Trust (quar.)	4	June	30	Holders of rec. June 30
		July		
Hanover Fire (quar.)	21/2	July	1	June 17 to June 30 July 21 to July 29 July 28 to July 31
Hanover Fire (quar.) Northern Insurance Stuyvesant (quar.)				
Miscellaneous, Abitibi Power & Paper, common (quar.) Akron Rubber Recialming, com. (quar.) Preferred (quar.) Allied Chemical & Dye, common (quar.) Allied Chemical & Dye, common (quar.) Allied Chemical & Common (quar.) American Coal (quar.) American Glue, preferred (quar.) American Ice, common (quar.) Preferred (quar.) American Metals, com. (quar.) Preferred (quar.) Aneorida Copper Mining (quar.) Arlington Mills (quar.) Arundel Corporation (quar.) Atlantic Refining, pref. (quar.) Atlantic Refining, pref. (quar.) Atlante Steel (quar.) Atlante Powder, preferred (quar.) Augusta Knitting, preferred (quar.)	\$1.25	July	20	Holders of rec. July 9
Akron Rubber Reclaiming, com. (quar.)	*50c.	July	15	*Holders of rec. July 1
Allied Chemical & Dye, common (quar.)	\$1.50	Aug.	10	Holders of rec. July 11
Allis Chalmers Mfg., com. (quar.)	*\$1.50	Aug.	15	*Holders of rec. July 21
American Coal (quar.)	\$1	Aug.	1	July 12 to Aug. 1
American Glue, preferred (quar.)	*2	Aug.	25	*Holders of rec. July 16
Preferred (quar.)	11/2	July	25	Holders of rec. July 8
American Metals, com. (quar.)	*75c.	Sept.	1	*Holders of rec. Aug. 20
Anaconda Copper Mining (quar.)	75c.	Aug.	22	Holders of rec. July 16
Arington Mills (quar.)	50c	July	. 1	Holders of rec. June 24
Associated Industrials, pref. (quar.)	2	July	15	Holders of rec. July 15
Atlantic Relining, prei, (quar.)	11/2	June	30	June 21 to June 30
	4 4 4	Anne	1	Traldong of mon Tuly 00
Atlas Powder, preferred (quar.)	1 3/2	Aug.	- 2	Holders of rec. July 20

e.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
c. ot c.	Miscellaneous (Continued). Bancitaly Corporation (stock dividend).	*e40		*Holders of rec. July 29
	Baer, Sternberg & Colin, 7% 1st pf.(qu.) Eight per cent second preferred (quar.)	134 2 134	July 1 July 1	June 24 to June 30 June 24 to June 30 Helders of rec July 15
ıt.	Bancroft (Joseph) & Sons Co., pf. (qu.) Belton Mills, preferred Bigelow-Hartford Carpet, com. & pf. (qu) Black & Decker Mfg., com. (quar.)	3½ *\$1.50	July 30 July 1 Aug. 1	*Holders of rec. July 15
	Preferred (duar.)	2	June 30	Holders of rec. June 214
=	Bloomingdale Brothers, pref. (quar.) Boyd-Welsh Shoe (quar.) Brandon Mills, common	75c.	Aug. 1 July 1 June 30	*Holders of rec. July 20 June 26 to July 1
e	Preierred	372	July 1	June 20 to July 1
n n	Briggs Manufacturing (quar.) Buffalo General Laundries, pref. (quar.) Butt (F. N.) Co., com. (quar.)	*75c. 56½c. 75c.	July 25 July 1 July 2 July 2	Holders of rec. June 20a Holders of rec. June 17a
it	Proferred (quar )	134	July 2	Holders of rec. June 17a Holders of rec. June 17a Holders of rec. Aug. 1
	Casey-Hedges Co., com. (quar.) Preferred (quar.) Channon (H.) Co., first pref. (quar.) Second preferred (quar.)	\$1.75 \$2	July 1 July 1 July 1	Holders of rec. June 20a
	Second preferred (quar.). Chicago Morris Plan Co. (quar.). Chicago Pneumatic Tool (quar.). Chic. Wilm. & Franklin Coal, com. Preferred (quar.). Christie Brown & Co., Ltd., com. (qu.). Pratered (quar.)			Holders of rec. June 20a Holders of rec. June 30a *Holders of rec. July 15
-	Preferred (quar.)	\$1.50 *30e.	Aug. 1 Aug. 1	*Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 29 Lync 16 Lync 16 Lync 20 Lyn
	Preferred (quar.) Cincinnati Union Stock Yards (quar.)	*134	amire an	June 13 to June 50
ia l	Collennati Union Stock Yards (quar.)—Coleman & Bell Co., pref. (quar.)—Collens & Alkman Co., com. (quar.)—Consolidated Car-Heating (quar.)—Consumers Co., preferred.—Prior preferred (quar.)—Consumers Co., preferred.—Co., quar.)—Co., quar.	\$1 136	July 1 Aug. 1 July 15	Holders of rec. June 30% Holders of rec. July 12 Holders of rec. June 30%
	Consumers Co., preferred Prior preferred (quar.)	*334	Aug. 20 July 1	Holders of rec. July 12 Holders of rec. June 30s *Holders of rec. Aug. 1 *Holders of rec. June 30
i a	Contoocook Mills, pref. (quar.)	134	July 1	Holders of ree. June 20a
a	Curtiss Aeropiane & Motor, preferred.	3/2	July 10 Sept. 15 July 1	
5	Second preferred (quar.)	\$1.75 \$2.50	July 1 June 15 Sept 15	Holders of rec. June 20 Holders of rec. June 12 *Holders of rec. Aug. 31
)a	Danish-American Corp., 1st pref. (quar.) Second preferred (quar.) Del., Lack & West. Coal (quar.) Dow Drug, com. (quar.) Preferred (quar.) Dunean Mills, pref. (quar.) Eagle Lock (quar.) Everntian Portland Cement. pref. (qu.)	2 134	July 1 July 1	June 21 to July 4 June 21 to July 4
5	Dunean Mills, pref. (quar.)	*75c.	July 1 July 1	Holders of rec. June 20a Holders of rec. June 25a
ia la la	The state of the Property of the Course of t	8112	July 15 July 15	*Holders of rec. July 8 *Holders of rec. July 8
5	Extra.  Extra.  Eureka Pipe Line (quar.)  Fedders Mfg., class A  Federal Drop Forge.  Fiberloid Corporation, com. (quar.)	\$1 50c.	Aug. 1 July 1	Holders of rec. July 15 Holders of rec. June 20
			July 1 July 1	Holders of rec. June 22a Holders of rec. June 22a
sa l	Freierred (quar.) Finance & Trading Corp., pref. (quar.) Fisk Rubber, first pref. (quar.) Second preferred (quar.) Fraser Companies, Ltd., com. (quar.) French BrosBauer Co., com. (quar.)	134 *134	Aug. 1	*Holders of rec. June 27a *Holders of rec. July 15
)a	Fraser Companies, Ltd., com. (quar.)	*1% 3816c	July 1 July 1	*Holders of rec. Aug. 15 Holders of rec. June 25a June 21 to June 30
) oa	Preferred (quar.)	1½ 87 ½c.	July 1 July 1	Holders of rec. June 18a
)a	Preferred (quar.) Fulton Sylphon, com. (quar.) Preferred (quar.) Gemmer Manufacturing, class A (quar.) Gibson Art Co., common (quar.)	*75c.	July 1	*Holders of rec. June 25 Holders of rec. June 20a
ia ia ia	Gibson Art Co., common (quar.) Preferred (quar.) Gilchrist Co. (quar.) Goldsmit (Louis), Inc., 1st pref. Second preferred (quar.). Corban Manufacturing, 1st pref. (qu.)	134 *75c.	June 30 July 30	Holders of rec. June 20a
	Second preferred (quar.)	3½ 3 1¾	July 1 July 1 Sept. 1	Holders of rec. June 27a Holders of rec. June 27a Holders of rec. Aug. 15
	Gorham Manufacturing, 1st pref. (qu.) - Grace Securities Corp., com Preferred (quar.)			
)a   l	Grace Securities Corp., com Preferred (quar.) Gray & Dudley, com. (quar.) Gray & Dudley, com. (quar.) Great Lakes Transit, pref. (quar.) Great Lakes Transit, pref. (quar.) Greening (B.) Wire Co., Ltd., pref. (qu.) Halle Bros., pref. (quar.) Hart; Schaffner & Marx, Inc., com. (qu.) Hayes-Ionia Co., pref. B Hill, Joiner & Co., common Preferred. Holly Development (quar.) Holly Sugar Corporation, pref. (quar.) Holly Sugar Corporation, pref. (quar.) Home Title Insurance. Hoover Steel Ball. Horn & Hardart Co. (N. Y.) (quar.) Extra. Horn & Hardart Co. (Phila.) (quar.) Extra. Hotel Everglades, preferred Houseman-Spitzley Corp., A (quar.) Class B (quar.) Hope Scale, preferred (quar.) Hupp Motor Car, common (quar.) Hupp Motor Car, common (quar.) Husman (Harry L.), Refr., pref. (qu.) Hydrox Corp. (quar.) Ideal Cement, com. (quar.) Indean Cement, com. (quar.) Preferred (quar.) Internat. Business Machines (quar.) Internat. Business Machines (quar.) Internat. Business Machines (quar.) Kayser (Julius) & Co., com. (quar.) Lanston Monotype Machine (quar.) Lenigh Valley Coal. Leonard, Fitzpatrick & Muellar Stores Preferred (quar.) Lowe's Boston Theatres (quar.) Lowe's Boston Theatres (quar.) Lowew's Boston Theatres (quar.)	1½ 1¾ 1¾	July 1 July 1 July 1	June 19 to June 30 June 24 to June 30 June 24 to June 30 Holders of rec. June 25a
7a	Greening (B.) Wire Co., Ltd., pref. (qu.) Halle Bros., pref. (quar.)	134	July 1 July 31	June 16 to June 30 July 24 to July 31
	Harris Automatic Press (quar.) Hart, Schaffner & Marx, Inc., com. (qu.)	75c. *\$1.50	June 30 Aug. 31 July 1	*Holders of rec. June 20a *Holders of rec. Aug. 16a Holders of rec. June 23a
2a   2a	Hill, Joiner & Co., common	\$2.50	July 1 July 1	Holders of rec. June 30a Holders of rec. June 30a
2a 2a 0a	Holly Development (quar.) Holly Sugar Corporation, pref. (quar.)	*5c.	July 15 Aug. 1 June 30	*Holders of rec. July 1 Holders of rec. July 15 June 24 to June 30
5	Hoover Steel Ball	*37½c	July 1 Aug. 1	Holders of rec. June 25a *Holders of rec. July 11
5	Extra	*12½c *37½c *25c	Aug. 1	*Holders of rec. July 11 *Holders of rec. July 11 *Holders of rec. July 11
a 5a	Hotel Everglades, preferred Houseman-Spitzley Corp., A (quar.)	3 75.	June 30 July 1	June 16 to June 30 June 26 to June 30
la la	Class B (quar.)	25c. 1¾ 35c	July 1 July 1	June 26 to June 30 June 17 to July 1 Holders of rec. July 15
3 a	Hussman (Harry L.), Refr., pref. (qu.) Hydrox Corp. (quar.)	2 25c.	July 1 June 25	Holders of rec. June 20a Holders of rec. June 15a
5a	Ideal Cement, com. (quar.)	\$1 134 250	July 1 July 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. July 18a
)a )a	Indiana Pipe Line	\$1 \$1	Aug. 15 Aug. 15	Holders of rec. July 22 Holders of rec. July 22
Sa Sa	Internat. Business Machines (quar.) International Paper, com. (quar.)	60c.	Oct. 10 Aug. 15 July 1	*Holders of rec. Sept. 23 Holders of rec. Aug. 1a June 25 to June 30
ia	Preferred (quar.) Kawneer Co. (quar.)	1¾ 62½c.	July 1 July 15	June 25 to June 30 Holders of rec. June 30a
1	Knox Hat common	*\$1 \$1	Aug. 1	*Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15
)a	Laconia Car, first preerred Landers, Frary & Clark (quar.)	*\$1.75 *75c.	July 1 June 30	*Holders of rec. June 29 *Holders of rec. June 21
)a	Lehigh Valley Coal	*1½ *\$1.25	Aug. 31 Aug. 1	*Holders of rec. Aug. 19 *Holders of rec. July 10
	Preferred (quar.)	2 *15c.	July 1 Aug. 1	*Holders of rec. June 22a *Holders of rec. July 15
3	Lynchburg Foundry, common	*15%	July 1	*Holders of rec. Aug. 1 June 24 to July 1 June 24 to July 1
	Magnin (I.) & Co., com. (quar.)	*25c. 20c.	July 15 Sept. 1	*Holders of rec. June 30 Aug. 16 to Aug. 31
1	Preferred (quar.) Miami Copper Co. (quar.)	134 *371/2c	Sept. 1 Aug. 15	*Holders of rec. Aug. 1
	Lenigh Valley Coal Leonard, Fitzpatrick & Muellar Stores Preferred (quar.) Loew's Boston Theatres (quar.) Louislana Oil Refining, pref. (quar.) Lynchburg Foundry, common First and second preferred. Magnin (I.) & Co., com. (quar.) McColl Brothers, Ltd., com. (quar.) McColl Brothers, Ltd., com. (quar.) Mami Copper Co. (quar.) Mont Royal Hotel, pref. (quar.) Mount Royal Hotel, pref. (quar.) Naumkeag Steam Cotton Co. Palmolive-Peet Co., pref. (quar.) Pathe Exchange, Inc., pref. A (quar.) Pengrered (quar.) Pengrered (quar.) Penn Traffic Phillips-Jones Corp., com. Common (extra) Preferred (quar.) Preferred (quar.) Pigrim Mills (quar.) Plymouth Cordage (quar.) Prudence Plan of N. Y., Inc., pref. (qu.) Pullman Company (quar.)	*13/2	July 15 Aug. 1	*Holders of rec. July 8 *Holders of rec. July 20
9a	Naumkeag Steam Cotton Co Palmolive-Peet Co., pref. (quar.)	*\$1.75	July 1 July 1	*Holders of rec. June 23a *Holders of rec. June 18
8 8 8 8	Pelz-Greenstern Co., Inc	\$3.50	July 1 Aug. 15	Holders of rec. July 11 Holders of rec. June 30 Holders of rec. Aug. 5
2	Preferred (quar.)	1½ *7½c.	Aug. 1	*Holders of rec. July 21 *Holders of rec. July 15
3a	Phillips-Jones Corp., pref. (quar.)  Phoenix Factors Corp., com  Common (extra)	3 3	Aug. 1	Holders of rec. June 30 Holders of rec. June 30
5a	Preferred (quar.) Pilgrim Mills (quar.)	2 2	June 30	Holders of rec. June 30 Holders of rec. June 28a
o oa	Pridence Plan of N. Y., Inc., pref. (qu.)	*1½ 2 *2	July 20 July 15 Aug. 15	Holders of rec. July 1 *Holders of rec. July 30
Da	Tallian Company (quatification		a. 10	, , , , , , , , , , , , , , , , , , ,

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

	Per	When	Books Closed
Name of Company.	Cent.	Payable.	Days Inclusive.
Railroads (Steam).  Alabama Great Southern, pref. Preferred (extra).  Atch. Topeka & Santa Fe, pref.  Atlantic Coast Line RR., common.  Common (extra).  Canada Southern.	314	Aug. 15	Holders of rec. July 11
Atch. Topeka & Santa Fe, pref	216	Aug. 15	Holders of rec. July 11
Atlantic Coast Line RR., common	31/2	Aug. 1 July 11 July 11	Holders of rec. June 15a
Canada Southern	11/2	Aug. 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a
Canolina Clinchfield & Ohio, com. (qu.) - Stamped stock (quar.) Central RR. of New Jersey (quar.) Extra	11/4	Aug. 1 July 10 July 10 Aug. 15	Holders of rec. June 30a Holders of rec. June 30a
Extra	2 2	July 15	Holders of ree Tuly 50
Chicago Indianap. & Louisville, com Common (extra)	1 1	July 15 July 11 July 11	Holders of rec. June 25
Preferred Cincinnati Northern	2 5	July 11	Holders of rec. June 25 Holders of rec. June 25 Holders of rec. June 25a Holders of rec. July 13a
Cleve. Cln. Chic. & St. Lcuis, com Preferred (quar.)	2	July 11 July 20 July 20 July 20 July 25 July 15	Holders of rec. July 13a Holders of rec. July 1a
Detroit River Tunnel	3	July 15 July 15	Holders of rec. July 1a Holders of rec. July 8a
Great Northern, pref. (quar.)	21/2	July 15 Aug. 1	July 2 to July 14 Holders of rec. June 25a Holders of rec. June 24a
Georgia Railroad & Banking (quar.) Great Northern, pref. (quar.) Joliet & Chicago (quar.) Kansas City Southern, pref. (quar.) Little Schuylkill Nav. RR. & Coal Louisville & Nashylle	134	July 5 July 15	
Little Schuylkill Nav. RR. & Coal Louisville & Nashville Mahoning Coal RR., com. (quar.) Michigan Central Missouri-Kansas-Teyes prof. A (quar.)	\$1.25	July 15 Aug. 10	Holders of rec. June 17a
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 1	Holders of rec. July 15a Holders of rec. July 15a
Missouri-Kansas-Texas, pref. A (quar.) New York Central RR. (quar.) Northern Central Northern Pacific (quar.)	136	PAUS I	Holders of rec. July 15a
Northern Central RR. (quar.)	\$2	Aug. 1 July 15	Holders of rec. July 1a Holders of rec. June 30a
Northern Securities	114	Aug. 1 July 11	Holders of rec. June 25a
"Common (in common stock)		Oct. 1	
50% proferred (quar.)	134	Aug. 1 Aug. 1	Holders of rec. Sept. 7a Holders of rec. July 14a Holders of rec. July 14a Holders of rec. July 9a
Pittsburgh Cincinnati Chicago & St. L.	21/2	Aug. 1 July 20 July 5	Holders of rec. July 14a Holders of rec. July 9a
Pittsburgh Cincinnati Chicago & St. L. Pittsb. Ft. Wayne & Chicago, pref. (qu.) Pittsburgh & Lake Erie. Reading Company, com. (quar.) First preferred (quar.)	\$2.50	July 5 Aug. 1	Holders of rec. June 10a Holders of rec. July 1a
	\$1 50c.	Ang. 11	
Second preferred (quar.) Second preferred (quar.)	50c.	Sept. 8 July 14 Oct. 13	Holders of rec. July 14a Holders of rec. Aug. 22a Holders of rec. June 20a Holders of rec. July 15a Holders of rec. Oct. 15a Holders of rec. July 15a
St. Louis-San Francisco, pref. (quar.)	1 22	Aug. 1	Holders of rec. Sept. 20a Holders of rec. July 15a
Preferred (quar.) Southern Railway, common (quar.) Preferred (quar.)	134	Nov. 1 Aug. 1	
Virginian Railway, preferred	3	July 15 Aug. 1	Holders of rec. June 21a
Wabash Ry., preferred A (quar.)	134	Aug. 25	Holders of rec. July 23a Holders of rec. July 23a
Adirondack Pow. & Light, com. (m'thly)	10c.	July 30	Holders of rec. July 21a
Common (monthly)  All-America Cables (quar.)	10c.	July 30 Aug. 31 July 14	
American Gas (quar.)	2	July 13	Holders of rec. June 27a Holders of rec. June 30a Holders of rec. July 9 Holders of rec. July 15 Holders of rec. July 20a
Amer. Light & Trac., pref. (quar.)	11/2	Aug. 1 Aug. 1	Holders of rec. July 9 Holders of rec. July 15
American Gas (quar.).  Amer. Gas & Elec., pref. (quar.).  Amer. Light & Trae., pref. (quar.).  American Telep. & Teleg. (quar.).  Associated Gas & Elec., class A (quar.).  Bell Telephone of Canadasa.	21/4 k50c.	July 15 Aug. 1	Holden of rec. buile 200
Bell Telephone of Penns prof (quar.)	11/	July 15 July 15	Holders of rec. June 23
Brooklyn Borough Gas, common (quar.) Bklyn,-Manhattan Transit, com. (qu.)	\$1.50	July 11 July 15	Holders of rec. June 30a
Preferred, series A (quar.)	\$1.50	July 15	Holders of rec. June 30 Holders of rec. June 23 Holders of rec. June 20a Holders of rec. July 1a Holders of rec. July 1a Holders of rec. July 1a
Brooklyn Borough Gas, common (quar.) Bklyn, Manhattan Transit, com. (qu.) Preferred, series A (quar.) Preferred, series A (quar.) Preferred, series A (quar.) Preferred, series A (quar.)	\$1.50	Jan16'28	Holders of rec. Oct. 1a Holders of rec. Dec. 31a Holders of rec. Apr 1'28a
Canada Northern Power, pref. (quar.)	134	Apri6'28 July 15 July 15	Holders of rec. Apr 1 '28a Holders of rec. June 30
Central M. Pab. Serv , pret. (quar.) Central & S. W. Utilities, com. (quar.)	\$1.50 75c.	11110 151	Holders of rec. June 30 Holders of rec. June 30a Holders of rec. June 30
Chie. R. T., prior pref. class A (mthly.) - Prior preferred, class A (monthly)	65c.	Aug. 1 Sept. 1 Aug. 1 Sept. 1	Holders of rec. July 19a Holders of rec. Aug. 16a
Prior preferred, class B (monthly)	60c.	Aug. 1	Holders of rec. July 19a
Canada Northern Power, pref. (quar.). Central III. Pub. Serv., pref. (quar.). Central & S. W. Utilities, com. (quar.). Chie. R. T., prior pref. class A (mthly.). Prior preferred, class B (monthly). Prior preferred, class B (monthly). Prior preferred, class B (monthly). Cleveland Elee. III., common (quar.). Six per cent preferred (quar.).	21/2		
Six per cent preferred (quar.)  Columbia Gas & Elec. Corp., com. (qu.)  Preferred (quar.)  Commonwealth Power, common (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 15a Holders of rec. July 20a
	62½c.		Holders of rec. July 20a Holders of rec. July 14a
Six per cent preferred (quar.)	11/2	Aug. 1 July 2	Holders of rec. July 14a
Consolidated Gas, New York, pref. (qu.) Detroit Edison Co. (quar.)	\$1.25	Aug. 1 July 15	Holders of rec. June 15a Holders of rec. June 30a
Diamond State Telep., pref. (quar.)	15%	July 15	Holders of rec. June 20a Holders of rec. June 20a
Dominion Power & Transmission (quar.) Electric Bond & Share Co., pref. (quar.) Electric Bond & Share Securities (quar.)	134	July 15 Aug. 1	Holders of rec. June 23a Holders of rec. July 12
	Table 1	July 15	Holders of rec. June 18
Preferred, series A (quar.) Preferred, series B (quar.) Pairmount Park Transit, com. (No.1)	116	July 15 July 15	Holders of rec. July 1 Holders of rec. July 1
Fairmount Park Transit, com. (No.1) Preferred (quar.)	5c.	July 11 July 11	Holders of rec. June 30a
Foshay (W. B.) Co., common (monthly) Seven per cent preferred (monthly)	67c.	July 11	Holders of rec. June 3)a Holders of rec. June 30
Eight ber cent preferred (monthly)	67c.	July 11	Holders of rec. June 30 Holders of rec. June 30 Holders of rec. July 8a
General Pub. Serv. Corp., conv. pf. (qu.) \$6 preferred (quar.) Havana Elec. & Utilities, 1st pref. (qu.)	\$1.50	Aug. 1 Aug. 1	Holders of rec. July 8a Holders of rec. July 8a
Havana Elec. & Utilities, 1st pref. (qu.) - Cumulative preference (quar.) -	\$1.50	Aug. 15 Aug. 15	Holders of rec. July 20 Holders of rec. July 20
Cumulative preference (quar.) International Telep. & Teleg. (quar.) Internat. Utilities Corp., class A (quar.)_	11/2	July 15 July 15	Holders of rec. June 27a
Jamaica Public Service, pref. (quar.)	134	July 2	Holders of rec. July 2a Holders of rec. June 15 Holders of rec. June 20a
Kentucky Securities Corp., pref. (quar.)  Laurentide Power (quar.)	134	July 15 July 15	noiders of rec. June 30
Manila Electric Co. (quar.) Massachusetts Gas Cos., com. (quar.)		Aug. 1	Holders of rec. June 30a Holders of rec. July 15a
			10, 04,7 104

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded), Massachusetts Lighting Cos.—			
6% preferred (quar.) 8% preferred (quar.)	11/2	July 15 July 15	
Mexican Utilities, preferred  Middle West Utilities, pref. (quar.)	\$3.50	July 15 July 15 July 15	Holders of rec June 30
\$6 preferred (quar.) Midland Utilities prior lien (quar.)	\$1.50	July 15 July 6	Holders of rec. June 304 Holders of rec. June 304 Holders of rec. June 22 Holders of rec. June 22
7% preferred, class A (quar.) 6% prior lien (quar.)	134	July 6 July 6	Holders of rec. June 22 Holders of rec. June 22
6% preferred, class A (quar.)	136	July 6	Holders of rec. June 22
Milwaukee El. Ry. & Lt., 6% pref. (qu.) Missouri Gas & Elec., prior lien (quar.) Montreal L., H. & P. Consolidated (qu.)	11/2 \$1.75 50c.	July 15 July 30	Holders of rec. July 20a Holders of rec. June 30
Montreal Telegraph (quar.)	780c.	July 15 July 20	Holders of rec. June 30
Mountain States Power, pref. (quar.) —— National Fuel Gas, new stk. (qu.) (No.1) Nevada-Calif. Elec. Corp., pref. (quar.)	25c. 134	July 15 Aug. 1	Holders of rec. June 30a Holders of rec. June 30
New York Telephone pref (quar)	37 ½c. 15%	July 15 July 15	Holders of roo Inno 200
Niagara Falls Power, pref. (quar.) North'n Indiana Pub. Serv. 7% pref. (qu.)	43¾c. 1¾	July 15 July 14	Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a
Preferred Pow., com.(qu.)	3	July 11 July 25	Holders of rec. June 30a Holders of rec. June 30a
Northern States Pow., com., cl. A (qu.) 6% preferred (quar.) 7% preferred (quar.)	2 11/2	Aug. 1 July 20	Holders of rec. June 30 Holders of rec. June 30
Northwestern Bell Telep., pref. (quar.)_	134	July 20 July 15	Holders of rec. June 30 Holders of rec. June 20a
Ohio River Edison, 6% pref. (quar.)6.6% preferred (quarterly)	\$1.65	Sept. 1 Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15
7% preferred (quarterly) 6% preferred (monthly) 6% preferred (monthly)	134 50c.	Sept. 1 Aug. 1	Holders of rec. Aug. 15 Holders of rec. July 15
6.6% preferred (monthly)	50c.	Sept. 1 Aug. 1	Holders of rec. Aug. 15 Holders of rec. July 15
Ottawa Montreal Power, pref. (quar.)	55c.	Sept. 1 July 15	Holders of rec. June 30
Ottawa Traction (quar.) Pacific Gas & Elec. Co., com. (quar.)	50c.	July 2 July 15	Holders of rec. June 15
Pacific Telep. & Teleg., pref. (quar.) Penn-Ohio Edison Co., com. (quar.) Penn-Ohio Securities Corp. com. (quar.)	1 1/2 25c. 18c.	July 15 Aug. 1 Aug. 2	Holders of rec. June 30a Holders of rec. July 15
Penn-Ohio Edison Co., com. (quar.)—— Penn-Ohio Securities Corp., com. (quar) Penn-Ohio Pow. & Lt., 8% pf. (qu.)—— 7% preferred (quar.)	134	Aug. 2 Aug. 2 Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20 Holders of rec. July 20
7.2% preferred (monthly)	60c. 55c.	Aug. 1 Aug. 1	Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20
6.6% preferred (monthly)  Peoples Gas Light & Coke (quar.)  Philadelphia & Camden Ferry (quar.)	*\$2	July 18 July 11	Holders of rec. July 5a
Philadelphia & Camden Ferry (quar.) Philadelphia Company, com. (quar.) Common (1-120 shares of com. stock)	\$1 (f)	July 30 July 30	*Holders of rec. June 22 Holders of rec. July 1a Holders of rec. July 1
5% proferred	\$1.25 \$1	Sept. 1 Aug. 1	Holders of rec. Aug. 10a Holders of rec. July 15a
Philadelphia Rap. Transit, com. (quar.) Philadelphia & Western Ry., pf. (quar.) Pcrto Rico Rys., 7% pref. (quar.) Power Corporation of Canada, pref. (qu.) Public Sery. (com. of Long. st.), pf. (qu.)	11/4	July 15 July 2	Holders of rec June 204
	11/2	July 15 July 1	Holders of rec. June 15 Holders of rec. June 30 Holders of rec. June 17 Holders of rec. June 20a
Puget Sound Pow. & Lt., prior pf. (qu.) _ Preferred (quar.)	1%	July 15 July 15	monders of rec. June 20
Quebec Power (quar.) Radio Corp. of Amer., pref. A (quar.) Securities Management Corp., cl. A (qu.)	1¾ 87½c. 1¾	July 15 Oct. 1	Holders of rec. June 30 Holders of rec. Sept. 1
Shawinigan Water & Power (quar.) Southeastern Power & Light, com. (qu.)	50c. 25c.	July 15 July 11 July 20	Holders of rec. July 1 Holders of rec. June 24
Southern Calif. Edison, original of. (qu.)	50c.	July 15 July 15	Holders of rec. July 1 Holders of rec. June 24 Holders of rec. June 30 Holders of rec. June 20a
Southern N. E. Telep., com. (quar.)	2 134	July 15 July 15	Holders of rec. June 25a Holders of rec. June 30a Holders of rec. June 30a
Standard Gas & Electric, com. (quar.) Prior preference (quar.)	87½c 1¾	July 25 July 25	Holders of rec. June 30a
United Gas & Elec. Co., preferred United Gas Improvement (quar.)	2½ \$1	July 15 July 15	Holders of rec. June 30 Holders of rec. June 30a Holders of rec. June 30a
United Light & Pow., com. A & B (qu.) Virginia Electric & Power, 6% pf. (quar.)	12c.	Aug. 1 Sept. 20	Holders of rec. July 15 Holders of rec. Aug. 31a
7% preferred (quar.) Washington Water Power Spokene(qu.)	134	Sept. 20 July 15	Holders of rec. Aug. 31a Holders of rec. June 24a
West Kootenay Power, pref. (quar.) West Penn Power Co., 7% pref. (quar.)	134	July 2	Holders of rec. June 27
6% preferred (quar.) Western Power Corporation pref (qu.)	134	Aug. 1 Aug. 1 July 15 July 15	Holders of rec. June 30a
1 Western States Clas & Floa prof (an)	13/	July 15	Holders of rec. June 30 Holders of rec. June 25a
Western Union Telegraph (quar.) York Rallways, com. (quar.) Preferred (quar.)	75e. 62½c.	July 16 July 31	July 7 to July 15 July 16 to July 24
Banks. West New Brighton (Staten Island)		Tulm 10	77-14
Fire Insurance.		July 10 July 11	Holders of rec. June 30a
Fidelity-Phenix Fire	\$2	July 11	Holders of rec. June 30a Holders of rec. June 30a
Miscellaneous. Abitibi Power & Paper, pref (quar.)	1%	July 4	Holders of ree June 20
Miscellaneous. Abitibi Power & Paper, pref. (quar.) Abraham & Straus. Inc., pref. (quar.) Alr Reduction (quar.) Alliance Realty (quar.) Aluminum Manufacturers, com. (quar.) Common (quar.) Amalgamated Laundries, pref. (mthly.) Preferred (monthly) Preferred (monthly.)	134 \$1,25	Aug. 1 July 15	Holders of rec. July 156 Holders of rec. June 306
Alliance Realty (quar.) Aluminum Manufacturers, com, (quar.)	62 ½c *50c.	July 18 Sept. 30	Holders of rec. July 9a *Holders of rec. Sept. 15
Amalgamated Laundries, pref. (mthly.)	*50c. *58c.	Dec. 31 Aug. 1	*Holders of rec. Dec. 15 *Holders of rec. July 15
Preferred (monthly)	*58c. *58c.	Sept. 1 Oct. 1	*Holders of rec. Aug. 1 *Holders of rec. Sept. 15
Preferred (monthly) Amerada Corporation, com. (quar.) Amer. Art Works, com. & pref. (quar.) American Home Products Corp. (quar.) American Mfg. Co., com. (quar.) Common (quar.)	*58c. *58c.	2404.	Holders of rec. Oct. 15
Preferred (monthly)	*58c.	Jan 2'28 Feb 1'28	*Holders of rec. Nov. 15 *Holders of rec. Dec. 15 *Hold, of rec. Feb. 15 28 *Hold, of rec. Feb. 15 28 *Hold, of rec. Apr. 15 28 *Hold, of rec. Apr. 15 28
Preferred (monthly)	*58c. *58c.	M'r1'28 Apr1'28	*Hold. of rec. Feb. 15 28 *Hold. of rec. Mar. 15 '28
Preferred (monthly)	*58c	M'y1'28 Jun 1'28	*Hold, of rec. Apr. 15'28 *Hold, of rec. May 15'28
Amer. Art Works, com. & pref. (quar.)	11/2	July 30 July 15	Holders of rec. July 150 Holders of rec. June 30
American Mfg. Co., com. (quar.)	13/2	Oct. 1	*Hold. of rec. Apr. 15 '28 *Hold. of rec. May 15 '28 *Holders of rec. July 15a' Holders of rec. July 15a' Holders of rec. July 30 Holders of rec. Sept. 16a Holders of rec. Sept. 16a Holders of rec. Sept. 16a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. July 30a'
Common (quar.) Preferred (quar.) Preferred (quar.)	1½ 1¼ 1¼	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	15	July 30	Holders of rec. June 30a Holders of rec. July 1a
American Shipbuilding, com. (quar.)	25c. 2	Oct. 1	Holders of rec. Sent 201
Amer. Smelting & Refining com (quar)	134	Oct. 1 Aug. 1 Aug. 1 Aug. 1 Sept. 1	Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 8a
American Steel Foundries com (quar.)	75C.	July 151	Holders of rec. July 1a
American Sugar Refining, com. (quar.) Preferred (quar.)	134	July 2 July 2	Holders of rec. June 1a
Preferred (quar.)	2 134	July 15 July 15	Holders of ree Inly 50
	50c.	July 15	Holders of rec. July 5a Holders of rec. July 20
Asbestos Corporation, Ltd., pref. (quar.)	134	July 15	Holders of rec. July 1
Associated Dry Goods, com. (quar.) First preferred (quar.) Second preferred (quar.)	63c.	Sept. 1	Holders of rec. July 9a Holders of rec. Aug. 13
Babcock & Wilcox Co. (quar.)		Oct 1	Holders of rec. July 9a Holders of rec. Aug. 13 Holders of rec. Aug. 13 Holders of rec. July 1a Holders of rec. Sent 20a
Quarterly Quarterly	134	Oct. 1 Jan 1'28 Apr 1'28	Holders of rec. Sept. 20a Holders of rec. Dec. 20a Holders of rec. Mar. 20'28a
Quarterly. Quarterly Bamberger (L.) & Co., pref. (quar.) Preferred (quar.) Bankers Capital Corp., com Preferred (quar.)	15/8	Sept. 1 Dec. 1	Holders of rec. Dec. 20a Hold. rec. Mar. 20 '28a Holders of rec. Aug. 13a Holders of rec. Nov. 12a Holders of rec. June 30
Preferred (quar.)	\$4 \$2	July 15 July 15	Holders of rec. June 30 Holders of rec. June 30
	1	01	a. Too valle oo

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Bankers Capital Corp. (Concl). Preferred (quar.). Preferred (quar.).	\$2 \$2	Oct. 15	Holders of rec. Sept. 30 Holders of rec. Dec. 31	Miscellaneous (Continued). Formica Insulation (quar.)  Extra  Ouarterly	25c. 10c. 25c.	Oct. 1 Oct. 1 Jan1'28	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15
Barnhart Brothers & Spindler— First and second preferred (quar.)	134	Janl6'28 Aug. 1	Holders of rec. July 23a	Quarterly Extra Freeport Texas Co. (quar.) Extra General Electric (quar.)	10c. \$1 25c.	Jan 1'28 Aug. 1 Aug. 1	Holders of rec. Dec. 15 Holders of rec. July 15a Holders of rec. July 15a
Barnsdall Corp., class A and B (quar.) Bayuk Cigars, Inc., first pref. (quar.) 7% second preferred (quar.)	134 134	July 15 July 15 July 15	Holders of rec. June 24a Holders of rec. June 30a Holders of rec. June 30a	EXTER-	DT.	July 29 July 29	Holders of rec. June 17a Holders of rec. June 17a
8% second preferred (quar.) Beech-Nut Packing, com. (quar.) Preferred (quar.)	2 60c. 134	July 15 July 9 July 15	Holders of rec. June 30a Holders of rec. June 25a Holders of rec. July 1a	Special stock (quar.)  General Motors Corp., com. (extra)  Six per cent preferred (quar.)	\$2	July 29 July 5 Aug. 1	Holders of rec. June 17a Holders of rec. May 21a Holders of rec. July 5a
Belgo Canadian Paper, com. (quar.)	134	July 12 July 2		Six per cent debenture stock (quar.) Seven per cent debenture stock (quar.) General Outdoor Advertising (quar.)	11/2	Aug. 1 Aug. 1 July 15	Holders of rec. July 5a Holders of rec. July 5a Holders of rec. July 5a
Belgo Canadian Paper, com. (quar.) Preferred (quar.) Berles Corporation, preferred Bingham Mines Co. (quar.) Blaw-Knox Co., common (quar.) First preferred (quar.) Block Bros. Tobacco, com. (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Bon Ami Co., com. "A" (quar.) Boss Manufacturing, com. (quar.) Common (extra) Preferred (quar.) Brandram-Henderson, Ltd., pref. (quar.) Brewers & Distillers (Canada), com British American Oli (quar.)	3½ \$1 75c.	July 15 July 5 Aug. 1	Holders of rec. June 30 Holders of rec. June 27a Holders of rec. July 21	General Outdoor Advertising (quar.)  General Refractories (quar.)  Gobel (Adolf) Inc., pref. (quar.)  Goodyear Tire & Rub., Canada, pf. (qu.)	50c. 75c. 134	July 15 Aug. 1	Holders of rec. July 7a Holders of rec. July 15a
First preferred (quar.)  Block Bros. Tobacco, com. (quar.)	1¾ 37½c. 37½c.	Aug. 15 Nov. 15	Holders of rec. July 21 Holders of rec. Aug. 10 Holders of rec. Nov. 10	Great Western Sugar, com. (quar.)	134	July 2 Aug 1 July 2	Holders of rec. June 15 Holders of rec. July 15 Holders of rec. June 15a
Preferred (quar.)	11/2	Sept. 30 Dec. 31	Holders of rec. Sept. 25 Holders of rec. Dec. 26	Preferred (quar.) Guenther Publishing Co.— Preferred (quar.)	\$2 134 5	July 2 Aug. 20	Holders of rec. June 15a Holders of rec. Jan. 20a
Boss Manufacturing, com. (quar.) Common (extra)	21/2	Aug. 15 Aug. 15	Holders of rec. July 15a Holders of rec. July 30 Holders of rec. July 30	Preferred (quar.) Gulf States Steel, com. (quar.)	5	Nov. 20 Oct. 1 Jan3'28	Holders of rec. Jan. 20a Holders of rec. Sept. 15a
Preferred (quar.)  Brandram-Henderson, Ltd., pref. (quar.)  Brewers & Distillers (Canada), ccm	134 134 5	Aug. 15 July 2 July 15	Holders of rec. July 30 Holders of rec. June 1 Holders of rec. June 30	Preferred (quar.) Gulf States Steel, com. (quar.) First preferred (quar.) Hamilton Bank Note Harbison-Walker Refrac., pref. (quar.)	1% 6c. 1½	Aug. 15 July 20	Holders of rec. Dec. 15a Holders of rec. Aug. 1 Holders of rec. July 9a
British Columbia Fishing com (quar)	\$1.25	Sent. 10	Holders of rec. Aug. 31	Hathaway Baking, class A, pref. (quar.) Hibbard, Spencer, Bartlett Co.(mthly.) Monthly	-54	July 14 July 29 Aug. 26	Holders of rec. July 22
Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	\$1.25	3-10-'28 Sept. 10	Holders of rec. Feb.28 '28 Holders of rec. Aug. 31	Monthly Hillcrest Collieries, com. (quar.) Preferred (quar.)	30c. 1½ 1¾	Sept. 30 July 15 July 15	Holders of rec. Sept 23 Holders of rec. June 30
Preferred (quar.)  Preferred (quar.)  Brompton Pulp & Paper (quar.)	134 134 50c.	Dec. 10 3-10-'28 July 15	Holders of rec. Nov. 30 Holders of rec. Feb.28'28 Holders of rec. June 30	Hollinger Consolidated Gold Mines Hood Rubber Co., 7¼% pref. (quar.)_ Hood Rubber Products, pref. (quar.)_	10c.	July 15 Aug. 1	
Brompton Pulp & Paper (quar.)————————————————————————————————————	134	Aug. 1 June 30 July 15	Holders of rec. July 15a Holders of rec. May 27a Holders of rec. June 30a	Home Service, common (quar.)	11/2	Sept. 1 Aug. 20 July 20	Holders of rec. Aug. 1 Holders of rec. June 30
Preferred Debenture preferred (quar.) Byers (A. M.) Co., pref. (quar.)	3	July 15 July 15	Holders of rec. June 30a Holders of rec. June 30a	Household Products (quar.)  Howe Sound Co. (quar.)  (w) Illinois Brick (quar.)	87½c \$1 60c.	Sept. 1 July 15 July 15	Holders of rec. Aug. 15a Holders of rec July 1a July 3 to July 15
Canada Cement (quar.)  Canada Dry Ginger Ale (quar.)  Canada Steamship Lines, 6% pref. (qu.)	11/2	Aug. 1 July 16 July 15		(w) Quarterly	60c.	Oct. 15 July 15	Oct. 5 to Oct. 16 Holders of rec. June 25a
Canada Steamship Lines, 6% pref. (qu.) Canadian Car & Foundry, pref. (quar.) Canadian Cottons, Ltd., com. (quar.)	134	July 2 July 9 July 5	Holders of rec. June 15 Holders of rec. June 25 Holders of rec. June 24	Internat. Match, com. (quar.) (No. 1) Participating preferred (quar.)	80c. 80c.	July 52 July d15 July d15	Holders of rec. June 25a Holders of rec. June 25a Holders of rec. June 25a
Preferred (quar.)Canadian Fairbanks Morse, pref. (quar.)	11/2	July 5 July 15 July 15	Holders of rec. June 24 Holders of rec. June 30 Holders of rec. June 30	Internat. Paper, 7% pref. (quar.) Six per cent preferred (quar.) Interstate Iron & Steel, common (quar.)	1¾ 1½ \$1	July 15 July 15 July 15	Holders of rec. July 8
Canadian Industrial Alcohol (quar.) Canfield Oil, com. (quar.) Common (quar.)	11/2	Sept. 30 Dec. 31	Sept. 21 to Oct. 4 Dec. 21 to Jan. 4	Common (quar.)	\$1 \$1	Oct. 15 Jan16'28 Aug. 15	Holders of rec. Oct. 8 Holders of rec. Jan. 9'28
Preferred (quar.) Preferred (quar.) Cartler, Inc., preferred (quar.)	134	Sept. 30 Dec. 31 July 30	Sept. 21 to Oct. 4 Dec. 21 to Jan. 4 Holders of rec. July 15a	Intertype Corporation, com. (quar.) Common (extra) Johns-Manville, Inc., com. (quar.)	25c.	Aug. 15 July 15	Holders of rec. Aug. 1a Holders of rec. July 1a
Central Alloy Steel, com. (quar.)	50c. 33 1-3c	July 10 Aug. 1 Sept. 1	Holders of rec. June 25a Holders of rec. July 20a Holders of rec. Aug. 19a	Preferred (quar.)	134	July 30 July 30 Aug. 1	Holders of rec. July 218
Childs Co.,com.(pay.in nopar com.stk.). Common (payable in no par com. stk.)	f1	Oct. 1 Dec. 30	Holders of rec. Aug. 26a Holders of rec. Nov. 25a	Keystone Steel & Wire, com. (quar.) Preferred (quar.) Kirby Lumber, common (quar.) Common (quar.) Knox Hat, Inc., prior pref. (quar.) Second preferred	*81	July 15 July 15 Sept. 10	*Holders of rec. July 5
Chrysler Corporation, pref. A (quar.) Preferred A (quar.) Cities Service, common (monthly)	\$2 \$2 \$2	Sept. 30 Jan 3'28 Aug. 1	Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. July 15	Common (quar.)  Knox Hat, Inc., prior pref. (quar.)	134 134 \$1.75	Dec. 10 Oct. 1	Holders of rec. Nov. 30 Holders of rec. Sept. 15 Holders of rec. July 15
Common (payable in common stock)  Preferred and preferred BB (monthly)  Preferred B (monthly)	f ½ ½ ½ 5e.	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15	Lake Ontario Brewing Co	1 500.	AuJ. 1 July 15 July 2 Aug. 31	Holders of rec. June 30
City Ice & Fuel (quar.) Cleveland Stone (quar.) Conlon Corporation (quar.)	50c. 50c. *134	Sept. 1 Sept. 15 July 30	Holders of rec. Aug. 10a Holders of rec. Sept. 5a *Holders of rec. July 20	Laurentide Company (quar.) Lehigh Coal & Navigation (quar.) Extra Lion Oil Refunding (quar.) Liquid Carbonic Co. (quar.)	\$1 25c. 50c.	Aug. 31 Aug. 31 July 27	Holders of rec. July 30a Holders of rec. July 30a Holders of rec. June 30a
Consolidated Mining & Smelting Bonus	\$1.25 \$5	July 15 July 15	Holders of rec. June 30			Aug. 1 July 15	*Holders of rec. July 20
Consolidated Royalty Oil (quar.) Cooper Corporation, com. (quar.) Corn Products Refining, com. (quar.)	25c. \$1 50c.	July 25 July 15 July 20	Holders of rec. July 2a	Common (annual) Common (extra) Preferred	5c.	July 15 July 15	Holders of rec. June 30a
Common (extra) Preferred (quar.) Cosgrove-Meehan Coal, pref. (quar.)	25c. 1¾ 1¾	July 20 July 15 Oct. 1		New no par common (quar.) (No. 1) Second preferred (quar.)	134	Aug. 1	Holders of rec. July 11a Holders of rec. July 18a
Preferred (quar.)Creamery Package Mfg., com, (quar.)	134 50c.	Dec. 21 July d9 July d9	Holders of rec. Dec. 19a July 1 to July 10	Lord & Taylor, second pref. (quar.) MacAndrews & Forbes, new com. (qu.) _	65c.	Aug. 1 July 15 July 15	Holders of rec. July 15a Holders of rec. June 30a Holders of rec. June 30a
Preferred (quar.) Crown Finance Corporation, com Preferred (quar.)	84	July 2	Holders of rec. June 15	Preferred (quar.) Macy (R. H.) & Co., (quar.) Madison Square Garden Co. (quar)	\$1.25 25c. 25c.	July 15 Aug. 15 July 15 Oct. 15	Holders of rec. July 29a Holders of rec. July 5a
Preferred (quar.) Crucible Steel, com. (quar.) Cudahy Packing, com. (quar.) Cushman's Sons, Inc.—		July 30 July 15		Magma Copper Co. (quar.)  Manning, Maxwell & Moore, Inc. (qu.)	75c.	July 15 July 2	Holders of rec. June 30a Holders of rec. June 30
Common (payable in \$8 pref. stock)	250	Δ 110*   1	Holders of rec. Aug. 15a Holders of rec. July 15a Holders of rec. July 15a	Manufactured Rubber, pref. (quar.)  Maple Leaf Milling, pref. (quar.)  Marcus Loew's Theatres (Canada), pref.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 11 July 18 July 15	Holders of rec July 3
Extra Detroit Motor Bus (quar.) Diversified Trustee Shares Dodge Brothers, Inc., pref. (quar.)	79.530	July 15 July 1 July 15	July 1 to July 15  Holders of rec. June 27a	Margay Oil (quar.)  May Department Stores, com. (quar.)  McCall Corporation (quar.)	25c. \$1 50c.	July 9 Sept. 1 Aug. 1	Holders of rec. June 30 Holders of rec. June 20 Holders of rec. Aug. 15a Holders of rec. July 20
Dome Mines, Ltd. (quar:) Dominion Glass, com. and pref. (quar.)_	25c.	July 15 July 20 July 2 July 2 July 2	Holders of rec. June 30 Holders of rec. June 15	McCrory Stores Corp., pref. (quar.) Preferred (quar.) McLellan Stores, com. A and B (quar.)	134	Aug. 1 Nov. 1 Oct. 1	Holders of rec. July 20a Holders of rec. Oct. 20a Holders of rec. Sept. 20
Dominion Textile, com. (quar.) Preferred (quar.) Dunhill International, com. (quar.)	13/	July 15	Holders of rec. June 15 Holders of rec. June 30 Holders of rec. July 1a			Jan2'28 July 6 July 15	Holders of rec. Dec. 20 Holders of rec. July 1
Common (quar.)	\$1 \$1 \$1	Jan. 15 Apr. 15	Holders of rec. Oct. 1a Holders of rec. Jan.1'28a Holders of rec. Apr.1'28a	McQuay Norris Co. (quar.) Merch. & Mfrs. Co., pr. pref. (quar.) Mexican Petroleum Corp., com. (quar.) Preferred (quar.)	82	July 20 July 20	Holders of rec. June 30a Holders of rec. June 30a
Preterred (quar.)  Common (quar.)  Common (quar.)  Common (quar.)  Common (quar.)  Du Pont (E. I.) de Nemours & Co.—  Common (extra)  Debenture stock (quar.)  Common (quar.)  Common (quar.)  Preferred (quar.)  Preferred (quar.)  Preferred (quar.)  Common (extra)  Common (extra)  Common (extra)  Common (quar.)  Preferred (quar.)	\$1.50	July 6	Holders of rec. June 1a Holders of rec. July 9a	Mid-Continental Petroleum (quar.)  Miller Rubber, common (quar.)  Mining Corp. of Canada, Ltd. (interim)	75c. 50c.	Aug. 1 July 25 July 15	Holders of rec. July 1a Holders of rec. July 5a June 29 to July 14
Eagle-Picher Lead, com. (quar.)	40c. 40c.	Sept. 1 Dec. 1	Holders of rec. Aug. 15a Holders of rec. Nov. 15a	Missouri-Illinois Stores, pref. (quar.)	81	Aug. 15	Holders of rec. July 5a June 29 to July 14 Holders of rec. July 20 Holders of rec. Aug. 4a Holders of rec. Sept. 20a
Preferred (quar.) Preferred (quar.) Preferred (quar.)	11/2	Oct. 15 Janl5 28	Holders of rec. June 30a Holders of rec. Sept. 30a Holders of rec. Dec. 31	Class A (quar.)  Motion Picture Capital Corp., pref. (qu.)  Mountain & Gulf Oil (quar.)	2 2c.	July 15 July 15	
Early & Daniels, common (quar.) Common (extra)	62 1/3 c 25 c. 62 1/4 c	Oct. 1 Oct. 1 Jan 1'28	Holders of rec. Sept. 20a Holders of rec. Sept. 20a Holders of rec. Dec. 20a	Extra. Nash (A.) Co. (quar.) National American Co. (quar.) National Bellas Hess Co., pref. (quar.)	* \$2.50	July 15 July 15 Aug. 1	*Holders of rec. June 30
Common (extra) P referred (quar.)	25c. \$1.78	Jan 1'28 Oct. 1	Holders of rec. Dec. 20a Holders of rec. Sept. 20a Holders of rec. Dec. 20a	National Bellas Hess Co., pref. (quar.) National Biscuit, com. (quar.) Common (quar.)		Aug. 1 Sept. 1 July 15 Oct. 15	Holders of rec. June 30a
Eastern Bankers Corp., pref. (quar.) Preferred (quar.)	\$1.75	Aug. 1 Nov. 1	Holders of rec. June 30 Holders of rec. Sept. 30	Preferred (quar.)	750	Aug. 31 July 15 July 15	Holders of rec. June 30a
Preferred (quar.)  Eastern Steamship, pref. (quar.)  Eastern Theatres, Ltd. (Toronto), pref.	\$1.75 87 1/40 3 1/4	July 15 July 30	Holders of rec. Dec. 31 Holders of rec. July 6a Holders of rec. June 30	National Fireproofing, pref. (quar.) National Lead cl. B com. (qu.) (No. 1)_ National Licorice, com	2.16	Aug. 1 July 13	Holders of rec. June 15
Economy Grocery Stores (quar.)	50c. 25c.	Aug. 1 July 15 Aug. 1	Holders of rec. July 15a Holders of rec. July 1a Holders of rec. July d15a	Preferred (quar.) Nelsner Brothers, pref. (quar.) Nelson (Herman) Corp. (quar.)	134	June 30 Aug. 1 Oct. 1	Holders of rec. July 15a Holders of rec. Sept. 4
Elgin National Watch (quar.)  Ely-Walker Dry Goods, 1st preferred  Second preferred  Empire Bond & Mtge., pref. (quar.)	31/2	July 15	July 4 to July 14	Stock dividend. New Bradford Oil (quar.) New Jersey Zinc (extra) New York Air Brake, com. (quar.) New York Dock, preferred. New York Transportation (quar.)	e1 121/20	Oct. 1 July 15	Holders of rec. Sept. 19 Holders of rec. June 30a Holders of rec. June 20a
Eureka Vacuum Cleaner—	*7½c	July 15	*Holders of rec. June 30d	New York Air Brake, com. (quar.) New York Dock, preferred	75c. 21/2	Aug. 1 July 15 July 15	Holders of rec. Juoy 7a
Common (payable in common stock) Fair (The), common (monthly) Preferred (quer)	f5 20c.	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 20a Holders of rec. July 21a Holders of rec. July 21a			July 15 July 20	Holders of rec. June 30
Preferred (quar.)	2 2	July 15	Holders of rec. June 18 July 6 to July 15	Nipissing Mines Co., Ltd. (quar.) North Star Oil & Refining, pref. (quar.) Ohio Brass, class B (quar.) Preferred (quar.)	134	July 4	Holders of rec. June 30
Fifth Avenue Bus Securities (quar.) Firestone Tire & Rubber, com. (quar.) Six per cent preferred (quar.)	81 50	July 16 July 20 July 15	Holders of rec. July 10a	Onio Brass, Class B (duar.) Preferred (quar.) Oil Well Supply, pref. (quar.) Otts Elevator, com. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	134 \$1.50	July 15	Holders of rec. July 12a Holders of rec. June 30a
Seven per cent preferred (quar.) Flour Mills of Amer., Inc., \$8 pref. (ext.) Foote Bros. Gear & Mach., com. (qu.)	1¾ \$1 30c.	July 15 Aug. 15 July 15 Oct. 1	Sept. 21 to Sept. 30	Preferred (quar.) Preferred (quar.) Preferred (quar.)	13/2 13/2 13/2 13/4	Jan15'28	Holders of rec. Sept. 30a Holders of rec. Dec. 31a
Preferred (quar.)	30c.	Jan 1'28	Dec. 21 to Dec. 30 Sept. 21 to Sept. 30	Overman Cushion Tire, pref. (quar.) Pacific Coast Co., first pref. (quar.) Package Machinery, 1st pref. (quar.) First preferred (quar.)		Oct. I	Holders of rec. Sept. 24 Holders of rec. July 23a Holders of rec. July 20
Preferred (quar.) Fox Film Corp., class A & B (quar.)	174	Duil L	Holders of rec. June 30a	That professed (quar)	134	Nov.	Holders of rec. Oct. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded). Packard Motor Car, monthly	20c.	July 30	
Monthly Pan-American Petroleum & Transport'r	20c.	Aug. 30	Holders of rec. Aug. 15a
Paraffine Cos., Inc., stock dividend———————————————————————————————————	*e20	July 20	*Holders of rec. June 30a *Holders of rec. July 7
Preferred (quar.)	f\$2	Sept. 20 Aug. 1	Holders of rec. July 150
Philadelphia Insulated Wire  Pennsylvania Salt Mfg. (quar.)  Pierce Butler Pierce com \$25 per(cu.)	\$2 \$1.25 50c.		Holders of rec. July 15a
Pierce, Butler&Pierce, com., \$25 par(qu.) Common (\$100 par) (quar.) Eight per cent preferred (quar.)	2 2	July 15 July 15 Aug. 1	Holders of rec. July 5
Seven per cent preferred (quar.) Pillsbury Flour Mills. com. (No. 1)	1¾ 40c.	Aug. 1 Sept. 1	Holders of rec. July 20 Holders of rec. July 20
Pittsb. Screw & Bolt.com.(qu.)(No. 1) Porto Rican Am. Tob., cl. A (qu.) (No.1) Prairie Pipe Line (quar.)	50c. \$1.75 2½	July 12 July 11 July 30	Holders of rec. July 1 Holders of rec. June 20a
Premier Gold Mining Pressed Metals of America, com. (quar.)	8c. 75c.	July 5 July 15	Holders of rec. June 14
Price Bros. & Co., Ltd., com. (quar.) Preferred (quar.)	50c.	July 2 July 2	Holders of rec. June 15
Procter & Gamble, 8% pref. (quar.) Pro-phy-lac-tic-Brush (quar.) Extra	50c.	July 15 July 15 Aug. 1	Holders of rec. June 25a Holders of rec. June 30a
Quaker Oats, common (quar.)	\$1	July 15 Aug. 31	Holders of rec. July 1d
Q. R. S. Music (monthly)  Realty Associates, 1st preferred  Reministry National Territory	15c. 3 1¾	July 15 July 15	Holders of rec. July 1a Holders of rec. July 5
Remington Noiseless Typewr., pf. (qu.) Rice-Stix Dry Goods, com. (quar.) Richfield Oil, common (quar.)	37 ½c *25c.	Aug. 1	Holders of rec. July 1a Holders of rec. July 15
Richfield Oil, common (quar.) 7% preferred (quar.) (No. 1) Rome Wire, class A common (quar.)	*43¾0 75c.	Aug. 1	*Holders of rec. July 5 *Holders of rec. July 5 July 27 to July 31
Royal Typewriter, com	\$1 \$1	Aug. 1 July 18 July 18	July 27 to July 31 Holders of rec. July 9
Common (extra) Preferred Russell Motor Car (quar.)	31/2	July 18 July 18 Aug. 1	Holders of rec. July 9 Holders of rec. July 16
St. Joseph Lead (quar.)	\$1 50c.	July 16 Sept. 20	Sont 10 to Sont 20
ExtraQuarterly Extra	25c. 50c. 25c.	Sept. 20 Dec. 20 Dec. 20	
St. Maurice Valley Corp., pref. (quar.)		July 2 Aug. 15	Holders of rec. June 15
Schulte Retail Stores, common (quar.) Common (quar.)	87 1/2 c 87 1/2 c	Sept. 1 Dec. 1	*Holders of rec. Aug. 1 Holders of rec. Aug. 15a Holders of rec. Nov. 15a
Scullin Steel, pref. (quar.)  Seagrave Corporation, common (quar.)  Preferred (quar.)	75c. j30c. 1¾	July 15 July 20 July 20	Holders of rec. June 30 Holders of rec. June 30a Holders of rec. June 30a
Seeman Brothers, Inc., com. (quar.) Shaffer Oil & Refining, pref. (quar.) Shattuck (Frank G.) Co. (quar.)	50c.	Aug. 1 July 25	Holders of rec. July 15
Simila (Howard) Paper Mills pref (gn)	50e.	July 10 July 11	Holders of rec. June 30 Holders of rec. June 20a Holders of rec. June 30
Preferred (quar.) Steel Co. of Canada com & prof (qu.)	134 134 134	July 15 July 15 Aug. 1	Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. July 8
Preferred	4	July 15 July 15	July 11 to July 15 July 11 to July 15
Sullivan Machinery (quar.) Sundstrand Corporation, pref. (quar.)	\$1 134 \$1.50	July 15 July 15	Holders of rec. June 30
Superheater Company (quar.)  Thompson (J. R.) Co. (monthly)  Monthly	30c. 30c.	July 15 Aug. 1 Sept. 1	Holders of rec. July 5 Holders of rec. July 5 Holders of rec. July 22a
Tobacco Products Corp., com. (quar.) Tooke Bros., Ltd., 7% pref. (quar.) Truscon Steel, com. (quar.)	\$1.75	July 15 July 15	Holders of rec. Aug. 23a Holders of rec. June 24a Holders of rec. June 30
Truscon Steel, com. (quar.)  Tuckett Tobacco, com. (quar.)  Preferred (quar.)	30c. 1 134	July 15 July 15 July 15	Holders of rec. July 5a Holders of rec. June 30a
Underwood Typewriter, common (qu.) Preferred (quar.)	134	July 15 Oct. 1 Oct. 1	Holders of rec. June 30a Holders of rec. Sept. 3a
Preferred (quar.)	*50c. *134	July 11 July 11	*Holders of rec. Sept. 3a *Holders of rec. July 1 *Holders of rec. July 1
Union Storage (quar.) Quarterly United Drug, 1st preferred (quar.)	62 1/2 c. 62 1/2 c. 13/4	Aug. 10 Nov. 10 Aug. 1	Holders of rec. Aug. 1a Holders of rec. Nov. 1a
	1 1 16	July 15 Oct. 15 Janl6'28	Holders of rec. July 15a Holders of rec. July 1a
Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	11/2 11/2 f5	Aprl6'28	Holders of rec. Oct. 1a Holders of rec. Jan. 2'28a Holders of rec. Apr. '28a
United Profit-Sharing, com. (in stock) United Shoe Machinery, com. (quar.) Preferred (quar.)	62 1/2 c 37 1/2 c	July 5	Holders of rec. June 15a Holders of rec. June 14
United Verde Extension Mining (quar.)	750	Aug. 1 Sept. 15 Dec. 15 Sept. 15	Holders of rec. June 14 Holders of rec. July 6a Holders of rec. Sept. 1a
Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	21/4 21/4 13/4 13/4	Dec. 15 Sept. 15 Dec. 15	Holders of rec. Dec. 1a Holders of rec. Sept. 1a
U. S. Leather, prior pref. (No. 1)	*7	dJuly 15	Holders of rec. Dec. 1a Holders of rec. June 30a
U. S. Radiator, common (quar.)  Preferred (quar.)  U. S. Realty & Im rovement, com	*50c. *134	July 15 July 15	*Holders of rec. July 15 *Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. July 1 Holders of rec. July 1
Universal Pipe & Radiator, pref. (qu.) Preferred (quar.)	\$1 1¾ 1¾	Sept. 15 Aug. 1 Nov. 1	Holders of rec. July 15a
Upson Company, com. A & B (quar.) Common A & B (extra)	40c. 10c.	July 15 July 15	Holders of rec. Oct. 15a Holders of rec. July 1 Holders of rec. July 1
V. Vivaudou, Inc., com. (quar.)  Preferred (quar.)  Vulcan Detinning, preferred (quar.)  Preferred (account accompleted disc.)	75c. 1¾ 1¾	July 15 Aug. 1 July 20	Holders of rec. July 1a Holders of rec. July 15a
Preferred A (quar )	2 1¾	July 20 July 20	Holders of rec. July 9a
Wabasso Cotton, Ltd. (quar.)	\$1 50c.	July 2 July 2	Holders of rec. July 9a Holders of rec. June 15 Holders of rec. June 15
Warner-Quinlan Co. (quar.) Weber & Hellbroner, pref. (quar.)	50c. 134 \$1.50	July 2 Sept. 1 July 5	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15a Holders of rec. Aug. 17 Holders of rec. Aug. 17
West Coast Oil (quar.)  Extra  Western Grocers, Ltd. (Canada), pf. (qu)	\$3 1¾	July 5 July 15	Holders of rec. June 25a Holders of rec. June 25a
Western Paper Goods, class A & B (qu.) _ Westinghouse Air Brake (quar.)	*50c. \$1.75	July 15 July 30	*Holders of rec. June 30
Westinghouse Elec. & Mfg., com. (qu.)_ Preferred (quar.)_ White Eagle Oil & Retining (quar.)	\$1	July 30 July 15 July 20	Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a
Westinghouse Edec. & Mig., com. (qu.)—Preferred (quar.) White Eagle Oll & Refining (quar.)—Woods Manufacturing, pref. (quar.)—Wrigley (Wm.) Jr. & Co. (monthly)—Monthly——	134 25c.	July 2 Aug. 1	Holders of rec. June 30a Holders of rec. June 27 Holders of rec. July 20a
Monthly	25c. 25c.	Sept. 1 Oct. 1	Holders of rec. July 20a Holders of rec. Aug. 20a Holders of rec. Sept. 20a
Monthly Monthly Monthly Zellerbach Corporation (quar.)	25c.	Nov. 1 Dec. 1 July 15	Holders of rec. Oct. 20a Holders of rec. Nov. 20a *Holders of rec. June 30
* From unofficial sources. † The New			
The New	LUILO	TOTAL ENTE	mange has ruled that stock

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

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

f Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock.

fPayable 30c cash or 21/2% in stock, at option of stockholder. k Payable either 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. (Stated in thousands of dollars-that is, three ciphers [000] omitted.)

Week Ending	New Capital.	Profits.	Loans, Discount,	Cash	Reserve	Mat	Time	Day 1
June 25 1927.	Nat'l.	Mar.23		in	with Legal	Net Demand	Time De-	Bank Circu
(000 omitted.)	State,	Mar.23 Mar.23	ments,	Vault.	Deposi- tories.	Deposits.	posits.	lation
Members of Fe Bank of N Y &	d. Res.	Bank.	Average.	Average	Average S	0	Average	
Trust Co	6.000	12.401	78.393	469	7,188	53,666	8,358	\$
Bk of Manhat'n Bank of America	10,700	16,204 5,412	173,779	3,045 1,085	17,879	130,879	26,154	
National City	75,000	66,126	804,166	3,905	79,117	85,044 *817,122		
Chemical Nat'l. NatBk of Comm	5.000	18,919 42,881	138,239 373,492	1,271	15,737 42,830	120,395	3,901	34
Chat Ph N B & T	13,500	13,655	219,087	2,538	23,026	*817,122 120,395 322,322 165,014	44,742	6,14
Hanover Nat'l. Corn Exchange.	5,000	26,811	137,658	1,636	15,793		2,779	
National Park	11,000	16,550 24,988	216,312 163,274	4,160 858	25,168 16,553	126,612	3,901 28,265 44,742 2,779 31,348 7,349	4,71
Bowery & E Riv	3,000	3,686	75,468	1.838	7,909	54,507 204,714	23,648 12,774	2,990
First National Am Ex Irving Tr	10,000	77,690 29,170	302,205 433,590	486 4,116	26,997 52,470	204,714 395,174	12,774 35,818	6,57
Continental Bk_	1,000	1.286	8,278 634,228	127	879	5.567	520	
Chase National_ Fifth Avenue	40,000	38,761 3,215	634,228 28,997	6,322 688	76,933 3,383	*596,516 26,305	41,792	2,45
Garfield Nat'l	1,000	1,887	16,217	495	2.316	15.692	316	
Seaboard Nat'l_ Bankers Trust	6,000		132,422 380,930	703 877	16,377	124,788	2,985	46
US Mtge & Tr.	3,000	5,053	61,142		7,517	*347,403 52,671	44,459 5,982	
Guaranty Trust Fidelity Trust	30,000		459,976	1,349		*431,812	58,985	
New York Trust	10,000	22,550	43,314 175,761	613		36,967 133,465	4,085 28,249	
Farmers L & Tr. Equitable Trust	10,000	20,260	141,371	671	13,986	*104,287	22,997	
					31,748	*342,249	46,822	
Total of averages					610,136	c4,514,700	645,722	23,37
Totals, actual co	ndition	June 25	5,566,191	39,736	595,108	c4,481,373	646,387	23,39
Totals, actual co	ndition	June 11	5,594,371	41,938	579,784	c4,563,346 c4,518,416	644,492	23,454
State Banks State Bank	Not Me	mbers	of Fed'I	Res've	Bank.		E	
State Bank Colonial Bank	5,000 1,400	5,817 3,270	105,682 34,393	4,508	2,223 1,705	36,142		
Total of averages	-	9.088	140,075	3,509			6,155	
Totals, actual co		_	140,667	7,961	3,928	64,443		
Totals, actual co.	ndition	June 18	140,844	8,041	3,941 4,008	64,946 65,383	69,818 69,661	
Totals, actual co	ndition	June 11	141,911	8,175	4,267	67,073	69,613	
Trust Compan	ies Not	Membe	rs of Fed	'I Res'	ve Ban	k.		
Title Guar & Tr Lawyers Trust	3,000	20,237 3,463	66,836 23,177	1,688 936	4,305	39,710 18,170	1,817	
					1,853	10,170	1,093	
Total of averages			90,013	2,624	6,158	57,880	2,910	
Totals, actual co Totals, actual co	ndition	June 25	90,912	2,530	6,310	58,983 57,046	2,973	
Totals, actual co	ndition	June 11	89,158 89,140	2,598 2,596	6,210 6,314	57,046 58,357	2,885 2,843	
Gr'd aggr., avge Comparison wit	h prev.	week	-44,819		620,222 -14,401	4,637,023 —87,140	+6,214	$23,374 \\ +59$
Gr'd aggr., act'l	cond'n	June 25			605,359	4,605,302	719,178	23,397
Comparison wit		week	-54,011	-640	-2,922	-80,473	+5,088	-57
Gr'd aggr., act'l Gr'd aggr., act'l			5,851,781	50,867	608,281	4,685,775	714,090	23,454
Gr'd aggr., act'l	cond'n	June 4	5,825,422 5,887,413	54,242	590,365 624,686	4,643,846	716,948 $713,373$	23,285 $23,314$
Gr'd aggr., act'l	cond'n	May 28	5.835.519	53.669	685,039	4,643,846 4,735,861 4,629,108 4,554,627	717,105	23,250
Gr'd aggr., act'l	cond n	May 21	0,768,465	55,161	583,045	4,554,627	714,003	23,459

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, \$21,619,000; June 18, \$23,763,000. June 11, \$11,494,000; June 4, \$17,346,000; May 28, \$16,273,000; May 21, \$23,703,000. Billis payable, rediscount, acceptances, and other liabilities, 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 21, \$532,373,000. 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: National City Bank, \$250,595,000; Chase National Bank, \$13,672,000; Bankers Trust Co., \$23,261,000; Guaranty Trust Co., \$72,994,000; Farmers' Loan & Trust Co., \$25,5000; Equitable Trust Co., \$106,611,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, \$42,695,000; Chase National Bank, \$1,328,000; Bankers Trust Co., \$1,514,000; Guaranty Trust Co., \$3,090,000; Farmers' Loan & Trust Co., \$2,185,000; Equitable Trust Co., \$2,000,000; Farmers' Loan & Trust Co., \$2,185,000; Equitable Trust Co., Co., \$2,000,000; Farmers' Loan & Trust Co., \$2,000

c Deposits in foreign branches not included.

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

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

		Averages.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.				
Members Federal Reserve Bank State banks* Trust companies*	\$ 8,017,000 2,624,000	3,928,000	11,945,000	\$ 606,282,660 11,599,740 8,682,000	\$ 3,853,340 345,260 100,000				
Total June 25 Total June 18 Total June 11 Total June 4	10,787,000	634,623,000 645,320,000	645,410,000	626,564,400 637,807,060 631,756,600 635,317,700	4,298,600 7,602,940 24,635,400				

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: June 25, \$19,371,660; June 18, \$19,190,400; June 11, \$19,439,100; June 4, \$19,171,710; May 28, \$19,097,070; May 21, \$19,192,560.

	Actual Figures.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.		
Members Federal Reserve Bank State banks* Trust companies*	\$ 7,961,000 2,530,000	3,941,000		11,690,280	211,720		
Total June 25 Total June 18 Total June 11 Total June 4	10,639,000	608,281,000	615,850,000 618,920,000 601,136,000 635,883,000	632,807,140 627,555,530	-13,887,140 $-26,419,530$		

Not members of Federal Reserve Bank.

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.) 

	ESERVE.  State Ba	nks	-Trust Com	panies-
	\$39,737,800 16.83 % 11,868,500 5.03 %		\$100,937,700 29,819,800	15.59% 4.56%
Total	51,606,300	21.86%	\$130,757,500	20.15%

<sup>\*</sup> 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 Cash in Vaults.	Reserve in Depositaries.
Week Ended—	8	8	8	8
Feb. 26	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 14	7.194.292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900

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

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

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

CLEARING NON-MEMBERS Week Ending June 25 1927.	Capital.	Net Profits.	Loans, Discounts, Investments. &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	
Members of Fed'l Res've Bank. Grace Nat. Bank.	\$ 1,000	\$ 1,940	\$ 13,694	Average.	8	Average. S 7,635	S
State Bank Not Member of the Federal Reserve Bank Bank of Wash. Hts. Trust Company		1,060	10,877	968	441	7,365	3,595
Not Member of the Federal Reserve Bank. Mech. Tr., Bayonne		693	9,459	382	197	3,945	5,842
Gr'd aggr., June 25 Comparison with pr	1,900 ev. week		34,030 —386	1,399 +96	1,796 —20		13,504 +59
Gr'd aggr., June 18 Gr'd aggr., June 11 Gr'd aggr., June 4 Gr'd aggr., May 28	1,900 1,900	3,693 3,693	35,280 36,083	1,303 1,377 1,307 1,379	1,816 1,851 1,928 1,873	19,818 20,868	13,467 13,402

a United States deposits deducted, \$5,000. Bills payable, rediscounts, acceptances and other liabilities, \$2,367,000. Deficit reserve, \$142,740 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	June 29 1927.		nges from nus Week.	June 22 1927.	June 15 1927.
Capital Surplus and profits Loans, disc'ts & invest_	97,893,000	Und	s changed changed	\$ 76,900,000 97,893,000 1,054,249,000	97,893,000
Individual deposits Due to banks Time deposits United States deposits_	672,487,000 156,740,000 249,308,000	Dec. Dec. Inc.	951,000 3,729,000 8,627,000 1,964,000	673,438,000 160,469,000 240,681,000 28,441,000	685,341,000 151,116,000 237,465,000
Exchanges for Cl'g H'se Due from other banks Res've in legal depos'les Cash in bank Res've excess in F.R.Bk	34,232,000 86,367,000 80,024,000 9,101,000	Dec. Dec. Dec. Dec.	3,569,000 3,620,000 640,000 95,000 329,000	37,801,000 89,987,000 80,664,000 9,196,000 543,000	85,663,000 81,133,000 9,515,000

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."

m (11.1 100)	Week E	nded June 2	5 1927.	June 18	June 11
Two Ciphers (00) omitted.	Members of F.R.System	Trust Companies	1927 Total.	1927.	1927.
CapitalSurplus and profits	154,878,0	17,849,0	\$55,225,0 172,727,0	\$55,225,0 172,727,0 991,610,0	\$55,225,0 172,727,0 986,842,0
Loans, disc'ts & investm'ts Exchanges for Clear.House Due from banks	33,131,0 94,165,0	328,0 23,0	33,459,0 94,188,0	33,686,0 102,146,0	34,884,0 96,245,0
Bank deposits Individual deposits Time deposits	132,510,0 604,665,0 154,895,0	26,17430	630,840,0	139,318,0 647,743,0 155,523,0	138,507,0 651,613,0 155,643,0
Total deposits Res've with legal deposit'y Reserve with F.R. Bank	892,070,0 67,498,0	3,497,0		942,584,0 4,182,0 68,285,0	945,763,0 3,719,0 69,653,0
Cash in vault* Total reserve & cash held	9,735,0 77,233,0	1,320,0 4,817,0	11,055,0 82,050,0	11,189,0	11,278,0 84,650,0 73,127,0
Reserve required Excess res. & cash in vault_	66,686,0 10,547,0				

<sup>\*</sup> 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 29 1927 in comparison with the previous week and the corresponding

date last year:	June 29 1927.	June 22 1927.	June 30 1926
Resources-	S	\$	8
Gold with Federal Reserve AgentGold redemp, fund with U. S. Treasury.	386,821,000 8,003,000	416,821,000 9,104,000	387,946,000 10,161,000
Gold held exclusively agst. F. R. notes.	394,824,000	425,925,000	398,107,000
Gold settlement fund with F. R. Board.			256,452,000
Gold and gold certificates held by bank			399,408,000
Total gold reservesReserves other than gold	1,180,379,000 34,691,000	1,161,259,000 34,296,000	1,053,967,000 38,253,000
Total reserves	1 215 070 000	1 195 555 000	1.092.220.000
Non-reserve cash	12,618,000	14,116,000	11,242,000
Bills discounted—			
Secured by U. S. Govt. obligations	80,761,000	73,791,000	75,581,000
Other bills discounted	22,345.000		
	-		
Total bills discounted	103,106,000	95,025,000	102,489,000
Bills bought in open market	58,262,000	32,221,000	55,553,000
U. S. Government securities—	00 000 000	05 084 000	0 201 000
Bonds	30,322,000		
Treasury notes	12,092,000		
Certificates of indebtedness	27,149,000	27,137,000	13,310,000
Total U. S. Government securities. Foreign loans on gold	69,563,000	65,100,000	82,569,000 1,507,000
Totolgia round on government			
Total bills and securities (See Note)	230,931,000	192,346,000	242,118,000
Gold held abroad	5,369,000	9,413,000	
Due from foreign banks (See Note)	9,008,000		645,000
Uncollected items	162,337,000		
Uncollected Items	16,276,000		
All other resources	4,050,000		
Total resources	1,655,659,000	1,612,831,000	1,526,411,000
Liabilities—			
Fed'l Reserve notes in actual circulation.	402,226,000		408,673,000
Deposits-Member bank, reserve acct		925,058,000	
Government			6,629,000
Foreign bank (See Note)	2,134,000	1,916,000	1,519,000
Other deposits			
			002 004 000
Total deposits	1,006,118,000	951,195,000	883,096,000
Deferred availability items	. 142,842,000	155,709,000	136,785,000
Capital paid in	38,928,000		35,385,000
Surplus	61,614,000		59,964,000
All other liabilities	3,931,000	3,674,000	2,508,000
Total liabilities	1,655,659,000	1,612,831,000	1,526,411,000
Datio of total reserves to descrit and			
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined.	98 20/	88.4%	84.6%
		00.476	0-10/0
for foreign correspondence	39.786.000	40.529.000	14,924,000
NOTE.—Beginning with the statement in order to show separately the amount of the statement	of balances hel	d abroad and a	mounts due to

in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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

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 condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 31 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 29 1927.

	June 29 1927.	June 22 1927.	June 15 1927.	June 8 1927.	June 1 1927.	May 25 1927.	May 18 1927.	May 11 1927.	June 30 1926
RESOURCES. Gold with Federal Reserve agents. Gold redemption fund with U. S. Treas.	S	\$ 1,619,569,000	\$ 1,678,233,000	e	\$ 1,610,437,000	\$ 1,651,246,000	\$ 1,637,863,000	\$ 1,631,543,000	\$ 1,462,159,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	1,634,839,000 610,477,000 775,194,000		551,577,000	1,683,153,000 579,600,000	1,665,063,000 601,472,000	1,698,376,000 552,216,000	1,688,157,000 628,496,000	1,680,778,000 640,522,000	1,518,436,000 656,073.000
Total gold reserves	3,020,510,000 163,299,000	3,028,261,000 165,466,000	3,016,645,000 168,713,000	3,005,891,000 164,010,000	2,993,038,000 160,747,000	3,011,977,000 165,848,000	3,056,870,000 166,281,000	3,070,154,000 164,199,000	2,834,928,000
	3,183,809,000 56,109,000	3,193,727,000 59,844,000	3,185,358,000 60,546,000	3,169,901,000 61,276,000	3,153,785,000 53,222,000	3,177,825,000 60,197,000	3,223,151,000 63,724,000	3,234,353,000 63,106,000	2,979,639,000
Bills discounted: Secured by U. S. Govt. obligations Other bills discounted	274,581,000 202,730,000	234,997,000 203,687,000	190,139,000 170,803,000	203,461,000 195,822,000	262,819,000 233,688,000	228,715,000 199,905,000	249,203,000 209,032,000		252,929,000 262,102,000
Total bills discountedBills bought in open market	The state of the s	The state of the s			496,507,000 228,993,000	428,620,000 236,170,000	458,235,000 225,493,000	441,977,000 233,051,000	515,031,000 249,394,000
Bonds Treasury notes Certificates of indebtedness	166,119,000 83,985,000 126,297,000	83,186,000		143,104,000 139,031,000 155,928,000	116,862,000 120,953,000 124,682,000	93,978,000	75,871,000 90,789,000 102,391,000	90,369,000	
Total U. S. Government securities Other securities (see note) Foreign loans on gold	376,401,000 1,300,000	369,341,000 1,300,000		438,063,000 1,800,000	362,497,000 1,800,000	321,920,000 1,800,000	269,051,000 1,800,000	253,896,000 1,800,000	385,279,000 3,200,000 5,502,000
Total bills and securities (see note)	25,734,000	40,333,000 14,118,000 683,052,000 59,136,000	62,233,000 662,000 839,940,000 59,133,000	59,094,000	59,548,000 660,000 702,734,000 58,882,000	59,548,000 660,000 639,383,000 58,882,000	954,579,000 59,548,000 660,000 742,211,000 58,883,000 13,520,000	59,548,000 660,000 656,512,000 58,883,000	1,158,406,000 645,000 641,109,000 59,749,000 16,288,000
F. R. notes in actual circulation						4,998,514,000 1,705,804,000			
Deposits— Member banks—reserve account Government Foreign banks (see note) Other deposits—	2 341 519 000	2,307,056,000 26,831,000 5,163,000	2,421,163,000 5,548,000 4,378,000	2,331,460,000 27,591,000 5,453,000	2,308,140,000	2,267,762,000 24.185,000	2,295,042,000	2,271,491,000 17,432,000 4,494,000	2,228,839,000 10,713,000 4,756,000
Total deposits_ Deferred availability items Capital paid in_ Surplus All other liabilities	2,398,952,000 584,827,000 129,424,000 228,775,000 15,596,000	129,375,000 228,775,000	129,365,000 228,775,000	000,724,000	000,089,000	129,030,000	128.878.000	601,162,000 128,888,000 228,775,000	589,333,000 122,770,000 220,310,000
Ratio of gold reserves to deposit and	5,060,267,000	The second second		5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	5,016,529,000	4,904,358,000
F. R. note liabilitie combined  Ratio of total reserves to deposit and F. R. note liabilities combined	73.6%	/ /	72.3%	73.2%	72.8%	74.2%	75.1%	75.9%	71,4%
Contingent liability on bills purchased for foreign correspondents	77.6% 146,211,000		76.4% 148,535,000	77.2% 149,539,000	76.8% 159,777,000	78.8%	79.3%	80.0%	75.3%
Distribution by Maturities— 1-15 days bills bought in open market— 1-15 days bills discounted— 1-15 days U. S. certif, of indebtedness	\$ 91,041,000 372,875,000	\$ 64,146,000	\$ 84,555,000	\$ 122,251,000 304,393,000	\$ 129,924,000 381,040,000	\$ 132,322,000 329,889,000	\$ 127,839,000 364,381,000	\$ 123,201,000 352,486,000	\$ 113,053,000 364,981,000
1-15 days municipal warrants. 16-30 days bills bought in open market. 16-30 days bills discounted. 16-30 days U. S. certif. of indebtedness. 16-30 days municipal warrants.	50,539,000 24,913,000		44,800,000 23,793,000	47,147,000 23,463,000	50,757,000 26,053,000 6,810,000	58,539,000 24,429,000 61,584,000	48,906,000 22,044,000 58,029,000	52,939,000 21,260,000	
81-60 days bills bought in open market. 81-60 days bills discounted	46,176,000 36,849,000	45,481,000 37,227,000	37,669,000 30,695,000	38,072,000 33,729,000	34,021,000	32,390,000	36,401,000	43,831,000 34,265,000	51,826,000 49,528,000
81-90 days municipal warrants 61-90 days bills bought in open market 61-90 days bills discounted 81-90 days U. S. certif, of indebtedness	22,064,000 23,502,000 31,172,000	21,951,000	18,299,000	10,046,000 18,484,000	11,379,000 26,563,000	10,016,000 20,797,000	8,654,000 19,480,000	18,764,000	36,326,000 38,286,000
61-90 days municipal warrants.  Over 90 days bills bought in open market  Over 90 days bills discounted.  Over 90 days certif. of indebtedness.  Over 90 days municipal warrants.		3,764,000 19,751,000	3,219,000 19,741,000	4,119,000 19,214,000	2,912,000 19,413,000 67,686,000	2,903,000 16,903,000 55,661,000	3,693,000 17,342,000 44,061,000		2,867,000
F. R. notes received from Comptroller F. R. notes held by F. R. Agent	2,935,967,000 859,585,000	2,949,476,000 870,600,000	2,954,967,000 868,250,000	2,951,128,000 844,043,000	2,954,669,000 848,895,000	2,953,818,000 852,523,000	2,959,293,000 862,553,000	2,962,273,000 860,978,000	2,870,295,000 875,091,000
Issued to Federal Reserve Banks	2,076,382,000	2,078,876,000				2,099,295,000			
How Secured— By gold and gold certificates. Gold redemption fund Gold fund—Federal Reserve Board By eligible paper	392,400,000 99,231,000 1,100,275,000 647,180,000	392,900,000 99,181,000 1,127,488,000 587,585,000	390,901,000 105,931,000 1,181,401,000 525,947,000	390,901,000 101,422,000 1,142,065,000 607,560,000	390,301,000 99,663,000 1,120,473,000 703,210,000	390,400,000 99,284,000 1,161,562,000 631,963,000	411,604,000 100,416,000 1,125,843,000 653,181,000	411,604,000 107,624,000 1,112,315,000 649,557,000	304,584,000 96,302,000 1,061,273,000 734,247,000
NOTE.—Beginning with the statem	2,239,086,000 ent of Oct. 7 1	2,207,154,000 925, two new	2,204,180,000	2,241,948.000	2,313,647,000	2,293.209,000	2,291,044,000	2,281,100,000	2,196,406,000

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

The latter item was adopted as a more accurate description of the total of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 29 1927

Two ciphers (00) omitted. Federal Reservs Bank of—	Boston.	New York.	Phila.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
RESOURCES.  Gold with Federal Reserve Agents Gold red'n fund with U.S. Treas.	\$ 121,314,0 9,847,0					\$ 146,799,0 2,147,0	\$ 243,999.0	\$ 10,454,0	\$ 56,221,0	\$ 51,463,0	\$ 26,897,0	\$ 183,501,0 3,023,0	\$ 1,591,906,0 42,933,0
Gold held excl. agst. F.R. notes Gold settle't fund with F.R.Board Gold and gold certificates	131,161,0 36,985,0 34,387,0	271,456,0	34,988,0	200,344,0 37,812,0 62,339,0	28,066,0	7,092,0	246,490,0 91,687,0 55,511,0	7.199.0	57,822,0 12,079,0 7,434,0	28,860,0	13,240,0		1,634,839,0 610,477,0
Total gold reserves  Reserves other than gold	202,533,0 18,008.0	1,180,379,0 34,691,0	182,287,0 5,765,0	300,495,0 10,487,0		159,847,0 14,728,0	393,688,0 24,183,0	36,972,0 18,940,0	77,335,0 4,425,0	91,672,0 6,127,0	50,421,0 7,841,0	258,263,0 9,682,0	3,020,510,0 163,299,0
Total reserves  Non-reserve cash  Bills discounted:	220,541,0 5,531,0	1,215,070,0 12,618,0	188,052,0 1,102,0	310,982,0 4,204,0	95,040,0 5,640,0	174,575,0 5,058,0	417,871,0 9,212,0	55,912,0 3,844,0		97,799,0 2,473,0			3,183,809,0 56,109,0
Sec. by U. S. Govt. obligations Other bills discounted	27,448,0 22,517,0	80,761,0 22,345,0	39,278,0 18,530,0	34,134,0 9,790,0		3,921,0 27,996,0	45,832,0 26,412,0	18,024,0 15,346,0			2,116,0 3,802,0	11,895,0	274,581,0
Total bills discounted	49,965,0 16,920,0		57,808,0 14,148,0	43,924,0 19,862,0		31,917,0 10,183,0	72,244,0 30,612,0	33,370,0 11,898,0		13,215,0 10,146,0		39,449,0 17,175,0	
Bonds	6,350,0 2,194,0 5,741,0	30,322,0 12,092,0 27,149,0	5,620,0	18,079,0 16,891,0 9,652,0	1,541,0	876,0	35,692,0 6,553,0 14,514,0	9,772,0	4,991,0	16,117,0 4,479,0 8,945,0	14,717,0 4,282,0	12,246,0 14,694,0	166,119,
Total U. S. Gov. securities.	14,285,0	69,563,0	26,762,0	44,622,0	10,576,0	9,676,0	56,759,0	29,833,0	18,282,0	29,541,0	26,701,0	39,801,0	376,401,0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
Other securitie.	\$	\$	\$ 1,000,0	\$	\$	\$ 300,0	\$	S	\$	\$	\$	\$	\$ 1,300,0
Total bilis and securities	81,170,0 2,112,0 1,826,0 62,634,0 3,946,0 35,0	5,369,0 9,008,0 162,337,0 16,276,0	2,704,0 2,337,0 56,907,0 1,738,0	2,581,0 60,387,0 7,118,0	1,465,0 1,266,0 51,407,0 2,336,0	1,155,0 998,0 23,493,0 2,900,0	3,360,0 74,181,0 8,297,0	1,211,0 1,047,0 27,353,0 3,957,0	845,0 730,0 12,043,0 2,774,0	1,042,0 901,0 35,787,0 4,459,0	986,0 852,0 20,414,0 1,827,0	1,972,0 1,704,0 36,580,0 3,507,0	623,523,0 59,135,0
Total resources	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. Deposits:	139,369,0	402,226,0	129,899,0	213,535,0	60,374,0	157,544,0	229,417,0	40,456,0	58,883,0	62,061,0	34,194,0	174,735,0	1,702,693,0
Member bank—reserve acc't_ Government Foreign bank Other deposits	149,591,0 674,0 337,0 92,0	5,473,0 2,134,0	1,355,0 431,0	1,490,0 476,0	1,870,0 234,0	2,446,0 184,0	620,0	1,889,0 193,0	1,730,0 135,0	673,0 166,0	1,384,0 157,0	3,395,0 314,0	5,381,0
Total deposits  Deferred availability items Oapital paid in Surplus All other liabilities	150,694,0 60,312,0 9,145,0 17,606,0 669,0	38,928,0 61,614,0	51,922,0 13,033,0 21,267,0	57,842,0 13,864,0 23,746,0	49,547,0 6,204,0 12,198,0	21,419,0 5,103,0 9,632,0	17,245,0 31,881,0	28,253,0 5,271,0 9,939,0	11,308,0 3,005,0 7,527,0	32,256,0 4,212,0 9,029,0	22,522,0 4,246,0 8,215,0	35,924,0 9,168,0 16,121,0	129,424,0 228,775,0
	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. Ecserve ratio (per cent)	76.0	86.3	70.7	77.6	72.7	77.6	75.2	44.8	75.2	65.3	63.1	76.5	77.6
Contingent liability on bills pur- chased for foreign correspond'ts R. notes on hand (notes rec'd from F. R. Agent less notes in	11,040,0	39,786,0	14,131,0	15,603,0	7,654,0	6,035,0	20,314,0	6,330,0	4,416,0	5,446,0	5,152,0	10,304,0	146,211,0
elreulation)	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 ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 29 1927

Federal Reserve Agent at-	Boston.	New York.	Phila.	Clevelana.	Richmond	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)  F.R.notes rec'd from Comptroller  F.R.notes held by F. R. Agent	\$ 243,401,0 80,700,0	\$ 814,896,0 292,080,0	\$ 198,879,0 34,500,0	\$ 271,738,0 35,340,0	\$ 98,213,0 23,224,0	\$ 266,021,0 77,700,0	\$ 451,786,0 169,000,0	\$ 66,068,0 22,240,0	\$ 85,567,0 21,904,0	\$ 111,080,0 39,140,0	\$ 59,993,0 19,357,0	\$ 268,325,0 44,400,0	\$ 2,935,967,0 859,585,0
F.R.notes issued to F. R. Bank Dellateral held as security for F. R. notes issued to F. R. Bk.: Gold and gold certificates Gold redemption fund. Gold fundF. R. Board Eligible paper		215,150,0 21,671,0 150,000,0	12,702,0 102,077,0		36,468,0 4,785,0 11,000,0	17,017,0 4,982,0 124,800,0	1,999,0 242,000,0	9,190,0 1,264,0	12,267,0 954,0 43,000,0		18,228,0 3,669,0 5,000,0	40,000,0 17,963,0	99,231,0 1,100,275,0
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.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 22 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banksLoans and discounts, gross: Secured by U.S.Gov't obligations Secured by stocks and bonds All other loans and discounts		\$	\$ 9,738 394,948 388,345	\$ 18,661 620,249	155,766	34 \$ 5,248 106,017 381,381	97 \$ · 20,157 940,765 1,242,219	31 \$ 4,514 194,598 297,075	73,956	65 \$ 4,443 122,487 291,324	\$ 2,880 80,036 231,213	\$ 7,173 329,681	668 \$ 121,564 5,856,863 8,640,813
Total loans and discounts Investments: U. S. Government securities Other bonds, stocks and securities	155,893	5,433,204 1,015,847 1,326,138	793,031 107,802 284,094			492,646 57,103 60,980		496,187 77,349 125,734	234,023 65,007 57,025	418,254 101,142 103,406	314,129 66,477 28,653	279,429	
Total investments	446,428	2,341,985	391,896	672,092	147,060	118,083	795,397	203,083	122,032	204,548	95,130	524,213	6,061,947
Total loans and investments  Reserve balances with F. R. Bank Cash in vault Net demand deposits Time deposits  Government deposits  Due from banks  Due to banks	98,440 19,246 906,538 444,972 26,880 58,190	69,609 5,882,354 1,476,489 32,647	79,247 14,991	133,077 30,433 1,089,057 866,844 21,177 107,762	668,757 41,741 13,396 379,276 227,202 5,398 51,531 112,641	40,169 10,867 324,609	43,647 1,786,742 1,106,844	699,270 47,538 7,373 403,229 231,138 3,301 53,388 133,240	356,055 22,807 5,612 205,155 127,222 2,487 48,804 80,908	622,802 53,985 12,061 486,945 151,679 2,644 111,771 192,336	409,259 30,367 9,346 272,225 109,937 10,329 55,802 86,748	107,969 21,333 766,509 944,169 31,464 144,975	13,254,302 6,186,335
Bills pay. & redis. with F. R. Bk.: Secured by U.S.Gov't obligations All other	5,365 8,666		15,675 4,320			4,177 11,567	34,310 21,176		2,925 35	3,920 6,842	1,235 489		170,107 102,518
Total borrowings from F.R.Bank	14,031	66,260	19,995	21,644	9,803	15,744	55,486	16,850	2,960	10,762	1,724	37,366	272,625

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

	All Re	porting Member	Banks.	Reporting A	fember Banks to	N. Y. City.	Reporting Member Banks in Chicago.			
	June 22 1927.	June 15 1927	June 23 1926.	June 22 1927.	June 15 1927.	June 23 1926.	June 22 1927.	June 15 1927.	June 23 1926.	
Number of reporting banksLoans and discounts, gross: Secured by U.S. Gov't obligations Secured by stocks and bondsAll other loans and discounts	668 \$ 121,564,000 5,856,863,000 8,640,813,000	\$ 128,929,000 5,869,998,000	703 \$ 142,936,000 5,419,602,000 8,382,980,000	\$ 32,528,000 2,171,516,000	8	2,063,443,000	\$	\$ 14,996,000	\$ 13,009,000 617,855,000	
Total loans and discounts Investments U. S. Government securities Other bonds, stocks and securities	14,619,240,000 2,595,009,000 3,466,938,000	2,708,036,000	2,508,115,000	916,770,000	1,018,227,000	4,384,106,000 911,446,000 892,942,000		183,752,000	163,743,000	
Total investments	6,061,947,000	6,175,845,000	5,655,502,000	1,904,857,000	2,015,684,000	1,804,388,000	412,008,000	404,714,000	368,738,000	
Reserve balances with F. R. Banks	257,914,000 13,254,302,000 6,186,335,000 200,306,000 1,105,374,000 3,115,232,000	1,816,002,000 255,272,000 13,726,629,000 *6,171,570,000 209,100,000 *1,216,662,000	1,664,507,000 274,779,000 12,900,556,000 5,607,618,000 188,162,000	745,419,000 55,594,000 5,288,034,000 1,017,703,000 26,784,000 90,611,000 1,113,675,000	814,989,000 54,515,000 5,535,228,000 1,010,197,000 29,161,000 97,915,000 1,271,782,000	701,535,000 62,787,000 5,036,073,000 834,568,000 32,812,000 107,798,000 1,042,010,000	176,554,000 19,356,000 1,213,969,000	19,272,000 1,245,685,000 536,810,000 15,236,000 152,303,000 342,732,000 4,975,000	179,299,000 21,781,000 1,164,137,000 506,788,000 10,057,000 153,441,000 362,162,000	
Total borrowings from F. R. bks		200,028,000	255,987,000	50,162,000	24,533,000	35,635,000	26,001,000	8,295,000	21,524,000	
Leans to brokers and dealers (secure member banks in New York City:	ed by stocks as	nd bonds) mad	e by reporting	1,170,133,000 871,890,000 3,115,870,000 2,377,403,000	1,071,158,000 1,233,572,000 855,146,000 3,159,876,000 2,434,667,000 725,209,000	974,700,000 942,764,000 615,434,000 2,532,898,000 1,859,579,000	* Revised	figures.		

## Bankers' Gazette.

Wall Street, Friday Night, July 1 1927.

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:

STOCKS. Week Ended July 1.	Sales	Range fo	or Week.	Range Sir	nce Jan. 1.
Trees Brace July 1.	for Week.	Lowest.	Highest.	Lowest.	Highest.
Railroads—		\$ per share.		S per share.	\$ per share
Ann Arbor pref100 Baltimore & Ohio rights_ Buf Roch & Pitts pfd 100 Buff & Susq pfd v t c_100 Chic & Alt pfd ctfs_100	20 200	106 July 1 51 June 30 143/June 25	2 June 25 106 July 1 51 June 30 15 June 27	69¼ June 1¾ June 102½ June 40 Apr 11 June	2¾ June 110 Mar 58 June
Duluth S S & Atl 100 Preferred 100 Great North pfd ctfs 100 Havana Elec Ry pref 100 Hocking Valley 100 Iowa Central 100	1,900 100 2,000	3½June 27 6¾June 30 86½June 28 78¼June 30 275 June 29	4 June 27 6¾ June 30 88 June 25 78¼ June 30	25% Apr 4 Mar 85% Mar 76 June 200 Jan	5½ Jan 7½ Feb 91¾ May 82½ Apr 299 June
NAT Rys of Mex 2d pf 100 N Y Central rights N Y & Harlem50 N Y State Rys pref 100	77,610 120	4 June 30 172 June 28 37 June 29	43% July 1 173 June 28	1 Jan 1½ June 4 June 168½ Mar 34½ Jan 81 Mar	2% Feb 4% July 185 Apr 50% Mar
Northern Central 50 Northern Pacific ctfs. 100 Pitts Ft W & Chic pf. 100 Indus. & Miscell. Albany Perf Wr. Paper *	10	84 July 1 152 June 27	86%June 27 152 June 27	84 July 147 Mar	89 June 154 May
Albany Perf Wr Paper.* Amer Ice rights. Amer Piano* Preferred	2,100 13,500 80 60	3¼ June 28 38 June 30 100 June 30 137½ June 27	22½June 28 3½June 28 40 June 29 100½June 29 137½June 27	18 Apr 3¼ June 38 June 100 June 133½ Mar	4½ June 43¼ June 110¼ Mar 137½ June
American Snuff pref_100 Am Type Founders pf100 Rights	10 90 3.300	99½June 27 111½July 1 7¾July 1	99½June 27 112 June 25	80 Jan 94½ Jan 107¼ Feb	85 June 101½ June 113½ May 12¾ May 42¾ June
Bayuk Bros 1st pref_100 Beech Nut Packing pf100 Blumenthal & Co pref100 Brown Shoe pref100	40 800	116 June 27	62½June 29 117 June 27	101 Jan 114½ Jan 44 Jan 109 Feb 105¾ May	108½ June 119 Mar 72 May 120 June
Chesapeake Corp. * Chicago Yellow Cab. * City Stores class A. * Class B. *	10,000 10,000 10 500	½ June 30 64¾ June 29 39% June 30 49 June 27	68¼June 25 39¾June 30 49 June 27	12 June 64% June 39 Apr 41 May 41½ Apr	23% June 763% June 45 Mar 493% Apr
Conde Nast Publication* Continental Can pref 100 De Beers Cons Mines Deere & Co pref100 Devoe & Reyn 1st pf_100	1,600	-0700 000	43 June 27	40 June 120 Jan 30 1/8 Apr 105 1/2 Jan	43½ June 126 June 32¼ Feb 118½ June
Elk Horn Coal Corp* Emporium Corp* Equitable Office Bidg* Fifth Avenue Bus* Franklin-Simon pref. 100	300 7,900	33 June 27 873/June 29	33 June 27 903/June 27	9 Jan 32 June 87¾ June 12½ Jan	37½ Mar 92½ June 14% May
Gen Gas & Elec cl B* Gen Ry Signal pref_100 Glidden Co prior pref 100 Guantanamo Sugar pf100	30 360 20	41 % June 27 110 July 1 94 July 1 100 ¼ June 30	41 % June 27 110 July 1 97 % June 27 100 % June 30	35 1/8 Apr 101 1/8 Mar 88 May 95 1/8 Jan	1144 Feb 434 June 1204 Apr 101 June 104 June
Gulf States St'l 1st pf 100 Harbison-Walk Refr_100 Ingersoll Rand pref_100 Internat Salt100 Internat Silver pref_100	30 20 40 30	100 June 27 140 June 29 111 4 June 30 65 June 28 120 June 28	100¼June 30 140 June 29 112½June 29 66 June 27 121 June 30	99% Jan 140 June 111% June 64% Mar 109 Mar	108% Mar 140 June 120 May 66 June 121 June
Internat Tel & Tel rts Kress Co new* Kuppenheimer Laclede Gas pref100 Lambert Co rights	1,000 500 20 50 14,160	4 July 1 67 1 June 30 40 June 28 105 June 29 1	4½ July 1 67¾ June 28 40 June 28 107½ June 29 1¾ June 25	4 July 59 Jan 34 Jan 95 Jan 38 June	41% July 747% Mar 49 Mar 130 May
McCrory Stores C A* Preferred100 Macy Co* Mandel Bros* Mathleson Alkali pf. 100 Mil El Ry & Lt pf (6) 100	300 500 1,000	169 July 1 1 43 1/June 29	65 June 27 105 June 29 171½ June 29 143¾ June 27	55 Mar 97 Mar 124 Jan 431/ June	75 Jan 116½ Jan 182 May 45 June
Natl Lead pref B 100 Natl Supply pref	20 450 1,000 240 2,640	99 ½June 28 96 July 1 107 ½June 25 1 116 June 29 1 30 ½June 30	99 ½ June 28 99 ½ July 1 107 ¾ June 29 1 117 ¼ June 30 1 33 ½ June 27	98 Apr 1 80 Jan 104% June 1 114½ Jan 1 30% June	100 Apr 9934 July 10934 May 120 May 3834 June
Natl Surety rights  N Y Steam pref (6) * Norwalk T & Rub pf. 100 Oil Well Supply pref 100 Omnibus pref A 100 Owens Bottle pref 100 Pacific Tell & Free 100	100 30 160 1 100 10 1	96 June 28 37½June 28 108¼June 25 1 92 June 25 18 June 28 1	96 June 28 37½ June 28 09¾ June 25 192 June 25 18 June 28 1 36 June 27 1	93½ Feb 34¼ June 102¾ Mar 1 81 Jan	75 Jan 10 June 99½ May
Pacific Tel & Tel 100 Preferred 100 Pathe Exch new * Phila Co 5% pref 50 Phillips Jones Corp *	220 1 20 1 1,400 10 600	8¼June 28 42¼July 1	36 June 27 1 10½ July 1 1 10 June 25 42½ July 1	8 June 40 Jan	45 June 13 June 12 June 45 Apr
Pitts Term Coal100 Pullman Co etfs100 Purity Bakeries pref_100 Reid Ice Cream pref_100 Reis(Robt)&Co 1st pf100				01 1/ Jan 10	55 June 93 1/8 May 07 June
Reynolds Tob class A_25 Shattuck (F G) rights6 Snider Packing pref_100 So Porto Rieo Sug new_*1 Rights	20 1 55,800 100 0,800 5,100	9 L/ Tuly T	65½July 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46 June 36 July	2¾ June 48% June 42% May
Spalding Bros 1st pf_100 Tex Pac Land Trust_100 United Cig Stores new.10 U S Distributing new *	700 9,900 1,600	36 ½ June 27 3 18 ½ June 27 3 90 June 29 9	325 June 30 1:	03 Jan 11 500 Jan 3	4% May 10 Mar
Prior pref w i100 Van Raalte100 First preferred100 Vulcan Detinning100	600 300 10 790	95 % June 29 9 10 % June 28 1 56 June 25 8 35 June 30 4	28 June 29 2 96 June 29 1	7¾ June 2 95½ June 9	143% Feb 67½ Jan
Preferred100 Class A100 Warren Foundry & Pipe* Wells Fargo & Co1 W Penn Pow 6 % pf100	100 1,700 200 20 10	56 June 25 8 35 June 30 4 16 June 25 11 20 June 29 2 21 June 29 2 3 June 28 05 June 27 10	%June 28	90 Jan 11 16 Jan 2 21 June 2	18½ Apr 20 Jan 27 June 2½ May
* No par value.					

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

Maturity.	Int. Rate.	Btd.	Asked.	Maturity.	Int. Rate.	B14.	Askea	
Sept.15 1927 Dec. 15 1927	3¼% 4½%	99 <sup>15</sup> 16 100 <sup>15</sup> 32	100	Sept. 15 1927 Mar. 15 1928 Mar. 15 1930-'32	314 % 314 % 314 %	99 <sup>29</sup> 32 99 <sup>29</sup> 32 99 <sup>31</sup> 32	100 99 <sup>31</sup> 31 100 <sup>1</sup> 2	

### New York City Banks and Trust Companies.

Banks-N.Y	Bid	Ask.		Bid.	Ask.		Bid.	A.al
America*	335	222	Harriman	665	685	New York.		
Amer Union*	210	238	Manhattan *_		292	Am Ex Irv Tr.	365	367
Bowery East R	630	640	Mutual*	645	-	Bank of N Y		4
Bronx Boro .	535	545	National City	542	547	& Trust Co.		640
Bronx Nat	520		New Neth'ds*	440	460	Bankers Trust	808	818
Bryant Park*	215	230	Park	540	546	Bronx Co Tr.	320	335
Capitol Nat.			Penn Exch	165	175	Central Union	1090	1100
Bank &Tr	223	233	Port Morris	375		County	330	345
CentMerc.Bk.			Public	580	590	Empire	430	440
& Trust Co.	295	305	Seaboard	910	930	Equitable Tr_		355
Central	145	152	Seventh	180	190	Farm L & Tr.		620
Chase	475	479	Standard	825	100	Fidelity Trust		345
Chath Phenix			State*	585	595	Fulton	505	525
Nat Bk & Tr	435	445	Trade*	230		Guaranty Tr.	481	484
Chelsea Exch*	280	290	United	200	210	Interstate	230	240
Chemical	920	930	United States*		485	Lawyers Trust	200	
Colonial*	1000	1020	Wash'n Hts*	750	900	Manufacturer	807	815
Commerce	470	475	Yorktown *	140	150	Murray Hill	222	230
Com'nwealth*	620	670	Brooklyn.		200	Mutual (West-	200	250
Continental_*	275		Coney Island*	350		chester)	265	1
Corn Exch	560	570	Dewey *	240		N Y Trust	644	650
Cosmop'tan*	320	335	First	385	400	Terminal Tr.	195	205
Fifth Avenue*	2275		Mechanics'*	330	335	Times Square.	143	148
First	3075		Municipal *	330	340	Title Gu & Tr	715	725
Garfield	430		Nassau	375	385	US Mtg & Tr.	470	480
Globe Exch*	250	200	People's	750	000	United States.	2150	
Grace	325		r copic bases	.00	7.75	Westchest'rTr	000	2180
lamilton	240	250				Brooklyn.	900	
Hanover	1285				2 1		010	1
	1200	000		100		Brooklyn	0200	0700
All prices doll o	TO DA	char				Kings Co		2400
* Banks mark	re per	State.				Midwood	260	275

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

Allianas Turis	Btd.	Ask		Bid.	Ask		Bid.	Ask.
Alliance R'lty	4916	60	Mtge Bond		155	Realty Assoc's		
Amer Surety	236	242	Nat Surety	240	245	(Bklyn) com	240	250
Bond & M G.	340	350	N Y Title &		-	1st pref	92	95
Lawyers Mtge		302	Mortgage		444	2d pref	88	91
Lawyers Title			US Casualty.	325	340	Westchester	-	
& Guarantee	287	295			-	Title & Tr	550	625

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	June 27	June 28	June 29	June 30	July 1
First Liberty Loan [High	101	101432	101	101	101232	101222
3 1/2 % bonds of 1923-47{Low.	101	101432	101	101	101232	101
(First 3 1/2s) Close	101	101 432	101	101	101232	101
Total sales in \$1,000 units	62	252	83	22		
Converted 4% bonds of High	02	232	1012032	22	125	2
1932-47 (First 4s) Low-			1012032			
Close						
			1012032			
Total sales in \$1,000 units			3			
Converted 41/4 bonds High	103432	103	103132	1023032		10229
of 1932-47 (First 41/4s) Low_	103	103	1022932	1022832	1022939	10229,
Close	103132	103	1023032	1023032	1023132	10230
Total sales in \$1,000 units	1,034	121	20	16		202
Second Converted 414 % [High						
bonds of 1932-47 (First Low.			-			
Second 41/48 Close						
Total sales in \$1,000 units						
Second Liberty Loan (High		100632				
A 07 hands of 1007 to						
4% bonds of 1927-42 Low.		100 632		7		
(Second 4s) Close		100 632				
Total sales in \$1,000 units		4				
Converted 41/4 % bonds High	1001432		1001332	100932	1001032	10011
of 1927-42 (second Low.	1001232		100932	100832	100832	10088
41/4s)   Close	1001432	1001432	100932	100932	1001032	10010
Total sales in \$1,000 units	54	381	292	102	63	6
Third Liberty Loan (High	1003132	1003132	1003032	1002732		10030
4 1/4 % bonds of 1928 Low_	1002932	1002932	1002732	1002632	1002532	10025
(Third 41/4s) Close	100 30 32	1003032	1002932	1002632		
Total sales in \$1,000 units	44	137			1002732	10027
Fourth Liberty Loan [High]	1032522		43	127	39	6
414 % bonds of 1933-38. Low.		1032532	1032332	1032232	1032232	10323
	1032332	1032232	1031632	1031632	1031832	10318
(Fourth 41/s) Close	1032332	1032332	1031832	1032232	1032032	10321
Total sales in \$1,000 units	13	244	509	46	215	13
Treasury (High	1132832	1132032	1132032	1131032	114432	113722
4 %s, 1947-52 Low	1132032	1131532	113632	113132	113439	113531
Close	1132632	1131532	113632	1131032	113822	113621
Total sales in \$1,000 units	145	30	2	19	14	1
(High	1082439	1082539	1082032	1081239	108832	108531
4s, 1944-1954Low_	1082432	1081532	108632	1081032	108832	108532
Close	1082422	1081532	108632	1081032	108832	108532
Total sales in \$1,000 units	150	58	2	7		
[High]		1052032			1050	1055
3%s, 1946-1956 Low_			1052032	1051232	105832	105532
		1051532	105632	105632	105632	105581
Close Close		1051532	105632	105832	105832	105532
Total sales in \$1,000 units		26	2	1	35	

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

 115 1st 31/4s
  $100^{27}2$ to  $100^{29}2$ to 10

### Foreign Exchange.-

Foreign Exchange.—
To-day's (Friday's) actual rates for sterling exchange were 4.85 3-16@
4.85 5-16 for checks and 4.85% for cables. Commercial on banks, sight, 4.85 3-16; sixty days, 4.81 5-16; ninety days, 4.79%, and documents for payment, 4.81 5-16. Cotton for payment, 4.85 3-16, and grain for payment, 4.85 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91½ 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 for foreign exchange at the paris of the state of the paris of the

The range for foreign exchange for the week follows:	
Sterling, Actual	Cables. 4.85 34 4.85 9-16
Low for the week 3.91½ Germany Bankers' Marks 3.91½	$\frac{3.9134}{3.9134}$
Low for the week 23.69½  Low for the week 23.68  Amsterdam Bankers' Guilders—23.68	23.70 23.70
High for the week40.06 Low for the week40.03 ½	40.07 40.05½

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

week will be found on page 81.

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

OCCUPYING SIT PAGES

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

HIGH AN	HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						stocks	PER SI	Jan. 1 1927	PER SHARE Range for Previous Vega 1928		
Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.		Friday July 1.	for the Week.	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest Highest		
Saturday, June 25.  \$ per share *17812 17912 *1001 10012 *18312 185 *11612 11634 *79 7934 80 *114 115 *5812 5934 *1851 1851 *115 *5812 5934 *115 *5812 5934 *1534 18014 *2 42 *6512 67 *17912 17958 *315 325 *17834 18038 *1534 1804 *2 42 *6512 67 *1712 1775 *3734 3812 *634 1638 *325 *3118 *864 87 *1712 173 *3734 3812 *1634 1714 *1638 1638 *325 *33118 *864 87 *1712 1175 *3734 3812 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1125 *1115 *1121 *1125 *112	Monday, June 27.  \$ per share 1761s 179 1001s 1003s 1003s 183 183 115 11612 7912 7912 7912 7614 7934 1134 114 581s 59 179 7 *60 6234 178 179 *300 325 178 181 *359 177 181 *359 1858 1858 1858 1858 1858 1858 1858 18	Tuesday, June 28.  \$ per share  17718 17812 10012 10012 182 1823 11512 11578 7912 7934 7712 79 11438 11438 5812 8512 10 1018 8812 8512 10 1018 895 95 860 6234 **178 1783 **18 1783 4 6612 6878 1634 17 35 3612 15778 179 157 1678 1634 17 35 3612 1613 1613 1614 1612 6878 1634 17 10012	Wednesday, June 29.     \$\square\$ per share     176'8   17812     10012   10012     1012   1012     11412   11512     11512   1812     1212   11312     5812   60     60   6234     116   54     176   54     58   56     56   63     57   64     58   67     61   61     61   61     61   61     61   61	Thursday, June 30.  \$ per share  17612 178  10058 1005	Friday   July 1.	## Week.  Shares  19.800 2.000 2.000 3.400 3.400 3.800 1.800 1.800 4.500 3.600 4.500 3.8100 4.500 3.100 4.500 7.200 2.800 2.100 4.500 7.200 2.700 3.600 2.700 3.600 2.700 3.600 2.700 3.600 2.700 3.700 3.600 2.700 3.70	Railroads. Par Atch Topeka & Santa Fe. 100 Preferred. 100 Atlantic Coast Line RR. 100 Baltimore & Ohlo. 100 Preferred. 100 Bangor & Aroostook. 30 Preferred. 100 Bangor & Aroostook. 30 Preferred. 100 Baltimore & Ohlo. 100 Brital Rochester & Pitts. 100 Bangor & Aroostook. 30 Preferred vt e. No par Preferred vt e. No par Brunswick Term & Ry Sec. 100 Buffalo Rochester & Pitts. 100 Canada Southern. 100 Canada Southern. 100 Canada Routhern. 100 Central RR of New Jersey. 100 Chicago & Atton. 100 Chicago & Atton. 100 Preferred. 100 Preferred. 100 Chicago Great Western. 100 Preferred. 100 Chicago Great Western. 100 Preferred. 100 Preferred. 100 Chicago Rock Isl & Paclific 100 Preferred. 100 Chicago Rock Isl & Facilic 100 Preferred. 100 Chicago Rock Isl & Facilic 100 Preferred. 100 Chicago Hook Isl & Facilic 100 Frierred 100 Colorado & Southern. 100 Frierred 100 Bacond preferred. 100 Consol RR of Cuba pref. 100 Delaware & Hudson. 100 Delaware & Hudson. 100 Delaware & Hudson. 100 Delaware & Hudson. 100 Preferred. 100 Rirst preferred. 100 Second preferred. 100 Rirst preferred. 100 Rirst preferred. 100 Rirst preferred. 100 Rirst preferred. 100 Realroad & Southern. 100 Preferred. 100 Rirst preferred. 100 Real Mobile & Northern. 100 Preferred. 100 Railroad See Series A. 1000 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 Railroad See Series A. 100 Railroad See Series A. 1000 Railroad See Series Series Series A. 1000 Railroad See Series Series Series	Concest	### ### ### ### ### ### ### ### ### ##	122   Mar   172   Dec   9418   Mar   102   Dec   18112   Mar   28212   Jan   8312   Mar   1094   Sept   6712   Jan   738   Aug   33   Mar   46   Feb   9778   Peb   58   Jan   1094   Sept   6718   Jan   1094   Sept   112   Mar   1128   Sept   414   Sept   114   Jan   7714   Dec   Jan   124   Sept   1412   Jan   124   Sept   1412   Jan   Ja		
*82½ 85½ 87 87 *16 20 6278 63 37 3784 12512 12534 *96 97 *150 151½ 1153 1153 1153 1153 1153 1134 *9912 100 8634 8838 *88 884 11253 1134 *9912 100 8634 8838 *88 884 126 1264 98 98 101 101 *3212 34½ 171½ 127 8218 8218 7444 754 98 98 101 101 *3212 34½ 171½ 171½ 8218 8218 7444 754 98 98 98 98 98 98 98 98 98 98 98 98 98 98 9	*\$2 86 \$578 8614 *16 20 6218 63 *34 37 127 129 *96 9678 *0312 94 143 150 11158 11518 *4178 42 *5814 61 11038 11318 *9912 100 \$512 89 *88 89 3334 3438 3614 3712 11358 1154 *2578 126 9612 98 *2258 3314 1714 714 714 714 714 714 714 714 714 714 715 155 75 5878 65 68 88 90 779 83	*16 20 62 6212 *34 37 13034 13034 *96 9618 94 94 144 145 11218 11312 *4178 42 *4512 47 *59 61 11112 11214 *9912 100 5538 8734 *88 89 35 3538 38 3814 11358 11412 1254 1252 9639 9639 96 1003 17018 17078	*35 37 *36 97 *9312 14912 11112 11382 *44534 47 *5814 5814 1111 11210 *5812 8812 8812 8812 8813 8132 11312 1158 944 9712 *4534 8612 8812 8814 8813 814 111 11214 8814 8612 8812 8814 8814 8612 8814 8814 8814 8814 8814 9712 *8814 9712 *8814 9712 *8814 9712 *8814 8814 *8815 8815 8816 8816 8816 8816 8817 8816 8818 8816 8818 8818 8818	85   85%   85%   85%   85%   85%   85%   863   834   37   337	8578 86  16 20 278 6312 3634 36	18,300 600 4,700 300 300 300 300 16,000 14,100 400 9,600 18,600 28,900 14,000 38,700 14,000 38,700 14,000 14,000 14,000 14,000 14,000 14,000 15,000 16	Pacific Coast.	0 1544 Feb 3 5684 Jan 3 5684 Jan 3 10 412 Jan 6 6 114 2 Jan 6 6 114 2 Jan 18 9 4 Jan 24 12 2 Jan 18 9 4 Jan 24 14 12 Jan 18 14 14 12 Jan 18 14 14 14 14 14 14 14 14 14 14 14 14 14	9112 Feb 15 65 May 28 974 May 28 974 May 28 974 May 28 96 May 26 174 May 27 174 May 27 174 May 27 174 May 27 174 June 6 69 May 27 174 June 17 174 June 20 175 June	6534 Mar   8212 Aug     15		
$\begin{array}{c} 93^{1_2} & 94^{3_8} \\ *868^{1_2} & 72 \\ *111^{3_4} & 112 \\ 154^{3_4} & 156^{3_8} \\ *11^{7_8} & 12 \\ *33^{1_8} & 34^{1_2} \\ 3 & 3 \\ 175 & 178^{1_2} \\ 7^{3_4} & 8^{1_8} \\ *1 & 140^{1_4} & 141 \\ \end{array}$	*68 72 11134 11134 155 15512 12 12 *3318 3412 3 3 17818 18278 734 8	155 159 12 12 33¹8 33¹8 3 3¹4 176¹8 180¹2 7³4 8¹4 *1 1¹8	*67 72 *11134 11214 15612 160 1153 1153 3212 3212 *3 314 174 177 8 813 *1 118	*67 72 *112 1121 158 159 *115 <sub>8</sub> 12 *32 33	160 161 1114 1114 *32 3412 *3 314 178 17978 4 818 814 5 1 1 140 14112	10 3 6,20 80 20 1,20 17,20 4,20 1,00 36,90	Industrial & Miacellaneous Obtible Power & Paper, No pa Obraham & Straus	83 Jan 27 6214 Mar 26 11012 Feb 1 124 Jan 5 912 Jan 3 3014 Jan 25 1 284 June 2 1 284 June 2 7 7 1 2 June 15	1131 <sub>2</sub> Feb 30 161 July 1 15 <sup>3</sup> 4 Feb 9 41 Feb 9 51 <sub>2</sub> Mar 5 182 <sup>7</sup> 8 June 27 13 <sup>3</sup> 4 Mar 25 2 <sup>1</sup> 4 Feb 18	997s Mar 136 Sept 8 Dec 22 Sept 287s Dec 6554 Sept 454 Nov 91s Jan 10714 May 14654 Dec 71s Oct 16 Feb 7s Oct 2 Jan		

<sup>\*</sup> Bid and asked prices. s Ex-dividend. a Ex-rights. b Ex-div. 1710 shares of Chesapeake Corp. stock.

HIGH AND LOW SA	Tuesday,	Wednesday,	Thursday,	ER CENT.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER S Range Since	HARE Jan. 1 1927 00-share lots	PER SHARE Range for Previous Year 1926		
June 25.   June 27.	\$ per share	\$ per share	\$ per share	S per share	Week. Shares	Indus. & Miscel. (Con.) Par	Lowest  \$ per share	Highest S per share	Lowest \$ per share	Highest	
*104 106 10334 105 *11138 *11178 *1614 1634 1578 1612	*122 103 10334 *11138 1558 1638	*11188	*11138	*11138	3,800	Allied Chemical & Dye pref. 100 Allis-Chalmers Mfg100 Preferred100	120 Mar 11 88 Jan 25 109 Feb 9	12214June 4	11884 Mar 7814 Mar 105 Apr	12284 Dec 9458 Jan 11112 Dec	
3014 3012 30 3014 1234 1378 1214 1378 4184 4334 40 4414	30 301 <sub>2</sub> 13 131 <sub>2</sub>	16 16 30 30 <sup>3</sup> 8 13 13 <sup>1</sup> 2 40 40 <sup>7</sup> 8	$\begin{array}{cccc} 15^{3}_{4} & 15^{7}_{8} \\ 30 & 30^{1}_{4} \\ 12^{1}_{8} & 13^{1}_{8} \\ 39^{7}_{8} & 42^{1}_{2} \end{array}$	1214 1214	12,000	Amalgamated Leather No par Amerada Corp	1558May 20 2758 Apr 28 818 Apr 6	24 <sup>1</sup> 8 Feb 11 37 <sup>5</sup> 8 Feb 7 14 <sup>5</sup> 4 Feb 14	1484 Oct 2414 May 9 Oct	21 Sept 3278 Aug 3438 Jan	
54\\ 54\\\ 54\\\ 14\\ 53\\\\ 54\\\ 20\\\ 20\\\\ 20\\\\ 20\\\\ 14\\\ 20\\\ 20\\\ 20\\\\ 20\\\\ 20\\\\ 20\\\\ 20\\\\ 20\\\\ 20\\\\ 20\\\\ 20\\\\ 20\\ 20\\ 20\\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\	551 <sub>2</sub> 56 581 <sub>2</sub> 581 <sub>2</sub>	551 <sub>2</sub> 56 59 59 *20 201 <sub>4</sub>	56 <sup>1</sup> 4 57 58 <sup>3</sup> 4 59 *20 20 <sup>1</sup> 4	4184 4184 57 5714 5914 5914 *20 2014	9,600 2,200 100	Amer Bank Note10 Preferred50	28 <sup>1</sup> 4 Apr 6 41 Jan 6 56 <sup>1</sup> 2 Jan 4	5134 Jan 10 5714 July 1 60 May 7	3538 Oct 3458 Mar 55 Jan	9612 Jan 46 Oct 5812 July	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*51 528 <sub>4</sub> 155 <sub>8</sub> 155 <sub>8</sub>	*51 5234 1558 17 39 3938	*51 5284 17 1712 3784 3884	51 51 17 1838 3812 3834	500 19,800 5,500	American Beet Sugar_No par Preferred100 Amer Bosch Magneto_No par Am Brake Shoe & F new No par	18 <sup>1</sup> 8 Apr 28 48 May 4 13 Jan 20	23 <sup>3</sup> 4 Mar 14 60 <sup>1</sup> 8 Jan 3 18 <sup>3</sup> 8 Feb 28	201 <sub>2</sub> Sept 55 Nov 16 May	38% Feb 83 Feb 34% Jan	
*120 125 *120 125 14 <sup>3</sup> 4 15 <sup>3</sup> 8 15 16 *55 63 <sup>3</sup> 4 *55 63	$  ^*120 $ $125$ $14^{5}8$ $15^{1}2$ $*55$ $63$	*120 125 141 <sub>2</sub> 15 *55 63	*120 124 14 <sup>3</sup> 8 15 *55 63	*120 124 14 <sup>5</sup> 8 15 *55 63		Preferred 100 Amer Brown Boveri El No par Preferred 100	35 <sup>1</sup> 2May 2 117 <sup>1</sup> 4 Feb 7 12 June 17 50 <sup>1</sup> 4June 17	4314June 8 128 Mar 12 3912 Jan 5 98 Feb 1	110 <sup>1</sup> 4 Mar 30 <sup>1</sup> 4 Mar	1281 <sub>4</sub> Feb 50 Aug	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	53 <sup>1</sup> 4 54 <sup>1</sup> 8 131 <sup>1</sup> 4 131 <sup>1</sup> 4 100 <sup>1</sup> 4 101	53 54 <sup>1</sup> 4 131 <sup>1</sup> 4 131 <sup>1</sup> 4 99 100 <sup>1</sup> 2	$\begin{array}{cccc} 52^{3}_{4} & 54 \\ *130^{3}_{4} & 131^{1}_{2} \\ 98^{1}_{8} & 99 \end{array}$	$53^{1}_{4}$ $54^{7}_{8}$ $*130^{3}_{4}$ $131^{1}_{2}$ $98$ $98^{3}_{4}$	300	American Can 25 Preferred 100 American Car & Fdy No par	4358 Mar 31 126 Jan 14 98 July 1	56 <sup>1</sup> 4June 22 133 June 7 109 <sup>1</sup> 4May 27	8612 Mar 3878 Mar 121 Jan 9112 Mar	9718 Jan 6318 Aug 13018 Dec 11478 Jan	
*12714 12912 *12714 128 53 5318 5212 5318 1378 14 1358 1418	$^{*127}_{52}^{4}  \overset{128}{54}_{4}^{3} \\ _{8}}^{521_{2}}  \overset{543_{4}}{54}$	$\begin{array}{ccc} 1271_4 & 128 \\ 527_8 & 541_2 \\ 13 & 135_8 \end{array}$	*1241 <sub>2</sub> 1291 <sub>2</sub> 543 <sub>8</sub> 563 <sub>4</sub> 13 131 <sub>2</sub>	$^{*1241}_{\begin{subarray}{cccccccccccccccccccccccccccccccccccc$	300 14,000		126 <sup>1</sup> 8May 12 36 Jan 26	13484June 8 5778 July 1	1201 <sub>2</sub> Oct 31 Oct	1301 <sub>4</sub> Dec 51 Jan	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	142 14238	$\begin{array}{cccc} 141 & 144 \\ 21 & 21^{1}8 \\ 100 & 100^{1}2 \end{array}$	140 141 21 21 *100 101	$\begin{array}{c} 142^{1}_{4} \ 143 \\ 20^{3}_{4} \ 21^{1}_{8} \\ 100^{1}_{8} \ 100^{1}_{8} \end{array}$	3,800 6,400 2,000	American Express100 Amer & For'n Power_No par	93s Apr 20 127 Jan 17 187s Feb 17 861 <sub>2</sub> Feb 15	151 <sub>4</sub> June 9 144 June 1 251 <sub>2</sub> Mar 29	41 <sub>4</sub> Jan 1057 <sub>8</sub> Mar 141 <sub>4</sub> Nov	42% Jan	
*812 912 812 978 6412 65 6378 6478 3812 3834 3914 4038	*9 93 <sub>4</sub> 63 633 <sub>4</sub> 40 42	*9 10 63¹8 63 <sup>7</sup> 8 41¹8 41³4	*91 <sub>2</sub> 10 63 641 <sub>2</sub> *411 <sub>8</sub> 42	$\begin{array}{cccc} 10 & 10 \\ 64^{1}{}_{2} & 64^{1}{}_{2} \\ 41^{1}{}_{4} & 41^{7}{}_{8} \end{array}$	2,800 15,000	Preferred100 Amer Home Products_No par	78 Apr 26 48 Mar 1 308 Jan 3	102 June 22 1012 Feb 8 6512June 24 42 June 28	79 Oct 7 May 331 <sub>2</sub> May 235 <sub>8</sub> Oct	98 Feb 171 <sub>2</sub> Feb 671 <sub>4</sub> Feb	
*129 13034 12812 130 *9418 95 *9414 95 51 5178 4912 5034 6 6 512 512	127 127 *94 95 4884 4984	127 128 *92 95 48 <sup>1</sup> 8 49	128 128 *94 95 49 49	129 129 *94 95 491 <sub>2</sub> 501 <sub>4</sub>	6,900	American Ice100 Preferred100 Amer Internat CorpNa_par	114 <sup>1</sup> 8 Jan 26 84 Jan 7 37 Mar 23	137 <sup>1</sup> 4May 10 96 May 7 55 <sup>1</sup> 2June 7	109 Mar 8112 Oct 3184 July	305 <sub>8</sub> Dec 136 June 86 <sup>8</sup> <sub>4</sub> June 46 <sup>8</sup> <sub>4</sub> Feb	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*51}_{2}$ $^{6}_{30}$ $^{313}_{8}$ $^{631}_{2}$ $^{64}_{104}$ $^{1071}_{2}$	57 <sub>8</sub> 57 <sub>8</sub> 301 <sub>8</sub> 31 63 631 <sub>4</sub>	*51 <sub>2</sub> 6 30 301 <sub>2</sub> 625 <sub>8</sub> 635 <sub>8</sub>	11,400 2,400	American La France F E10 American Linseed100 Preferred100	4 June 4 2018 Apr 5 4638 Mar 19	10 Jan 3 34 June 10 7478June 10	978 Dec 2558 Oct 6784 Oct	157 <sub>8</sub> Jan 527 <sub>8</sub> Jan 87 Jan	
122 122 *122 123 *85 87 86 <sup>1</sup> <sub>2</sub> 86 <sup>3</sup> <sub>4</sub> *144 <sup>3</sup> <sub>4</sub> 149 *144 <sup>3</sup> <sub>4</sub> 149	*122 12312	122 122 <sup>1</sup> 8 *85 87 *144 <sup>3</sup> 4 149	103 105 122 <sup>1</sup> 8 122 <sup>1</sup> 8 *85 87 144 <sup>3</sup> 4 144 <sup>3</sup> 4	$104^{5}_{8} \ 106 \\ *121^{1}_{2} \ 123 \\ 87 \ 87 \\ *144^{8}_{4} \ 149$	400 400	American Locomotive No par Preferred 100 Amer Machine & Fdy No par	103 June 30 1191 <sub>2</sub> Feb 23 731 <sub>4</sub> Jan 3	116 May 18 124 Apr 2 87 July 1	9014 Mar 116 Aug 6514 Oct	11978 Jan 12414 Dec 801 <sub>2</sub> Aug	
*108 1101 <sub>4</sub> 108 108 61 61 591 <sub>2</sub> 611 <sub>8</sub>	385 <sub>8</sub> 383 <sub>4</sub> *108 1101 <sub>2</sub> 591 <sub>2</sub> 60	3838 3812	*38 <sup>1</sup> 4 *108 110 59 <sup>1</sup> 8 60	*381 <sub>4</sub> 39 *108 110 60 60 <sup>3</sup> <sub>4</sub>	1,500 200	Preferred 100 Amer Metal Co Ltd No par Preferred 100 Am Power & Light No par	1251s Jan 6 383sJune 29 108 Jan 6	149 Mar 29 44 Jan 20 11212May 17	114 July 4314 Dec 11312 Apr	125 Dec 578 Feb 120 Feb	
121 <sup>5</sup> 8 121 <sup>7</sup> 3' 120 <sup>1</sup> 2 121 <sup>3</sup> 4' *102 105   102 102 53 54 *51 54	1177 <sub>8</sub> 1205 <sub>8</sub> *100 1021 <sub>8</sub> *50 53	*100 1013 <sub>4</sub>	*100 1013 <sub>4</sub>	119 <sup>1</sup> 2 122 <sup>1</sup> 2 102 103	5,300	American Radiator25  Amer Railway Express100	54 Jan 27 1101 <sub>2</sub> Jan 21 871 <sub>2</sub> Apr 4	67 June 3 131 May 26, 105 June 24	50% May 101% May 77% Mar	721 <sub>2</sub> Sept 1223 <sub>8</sub> Aug 90 Dec	
44 4512 43 4334 *4378 4412 4412 4412 *412 434 412 412	43 461 <sub>2</sub> 437 <sub>8</sub> 443 <sub>8</sub>	$\begin{array}{ccccc} 45^{1}4 & 54 \\ 44^{7}8 & 45 \\ 44^{5}8 & 45^{7}8 \\ 4^{1}2 & 4^{1}2 \end{array}$	55 56 44 44 45 45 <sup>1</sup> <sub>4</sub> *4 <sup>1</sup> <sub>2</sub> 4 <sup>3</sup> <sub>4</sub>	55 <sup>3</sup> 4 56 43 43 <sup>1</sup> 2 45 46 <sup>1</sup> 4 4 <sup>1</sup> 2 4 <sup>1</sup> 2	5,400 5,900	American RepublicsNo par American Safety Razor100 Am Seating v t cNo par	351 <sub>8</sub> Jan 4 43 June 27 437 <sub>8</sub> June 28	6212June 10 6112 Mar 28 48 May 12	397 <sub>8</sub> Nov 42 Apr	74 Jan 7084 Aug	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15158 1531 <sub>2</sub> 124 124 *125 1271 <sub>2</sub>	*124 1241 <sub>2</sub>	$\frac{1501_4}{1243_8} \frac{1523_8}{1243_8}$	$\begin{array}{c} 151^{1}2 & 153^{1}4 \\ 124^{1}2 & 124^{1}2 \\ 127^{1}2 & 127^{1}2 \end{array}$	77,900	Amer Ship & CommNo par Amer Smelting & Refining_100 Preferred100	3½ Mar 23 13258 Jan 25 119¼ Mar 16	6 <sup>5</sup> 4 Jan 7 167 <sup>1</sup> 8June 2 126 <sup>7</sup> 8May 4	5 <sup>3</sup> 8 Dec 109 <sup>5</sup> 8 Apr 112 <sup>7</sup> 8 Mar	117 <sub>8</sub> Mar 152 Aug 1223 <sub>8</sub> Dec	
*46 <sup>1</sup> 2 47 <sup>1</sup> 2 45 46 <sup>1</sup> 2 *111 <sup>1</sup> 2 114 *111 <sup>1</sup> 2 114 88 <sup>1</sup> 2 88 <sup>1</sup> 2 88 88 <sup>5</sup> 8	*110 113 88 89	*110 113 8718 8734		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300	American Snuff 100 Amer Steel Foundries Ne par Preferred 100 Amer Sugar Refining 100	11938 Jan 17 4112 Apr 29 113 Jan 7 79 Jan 25	130 k Mar 10 4834June 20 115 Jan 13 9534 May 26	12154 Oct 40 May 11014 Sept	47 Aug 115 Feb	
*110 112 *110 112 54½ 55 5338 54½ 3178 *30 34 3178	*3034 3112	108 1093 <sub>4</sub> 531 <sub>4</sub> 541 <sub>2</sub> *303 <sub>4</sub> 311 <sub>2</sub>	$\begin{array}{cccc} 109 & 1091_2 \\ 547_8 & 551_8 \\ *303_4 & 311_2 \end{array}$	$\begin{array}{r} 109^{3}4 \ 109^{3}4 \\ 54^{1}4 \ 56 \\ *30^{3}4 \ 31^{1}2 \end{array}$	8,600	Am Sum Tob v t cNo par Amer Telegraph & Cable_100	10778 Mar 3 4112 Jan 3 26 Apr 1	11612May 26 5838 Apr 16 34 May 9	6514 Apr 100 June 2914 Aug 2512 July	87 <sup>1</sup> 4 Nov 110 <sup>1</sup> 2 Nov 44 Dec 41 <sup>1</sup> 8 Feb	
1635 <sub>8</sub> 1637 <sub>8</sub> 1621 <sub>4</sub> 1633 <sub>4</sub> *133 135 132 1323 <sub>4</sub> *1321 <sub>2</sub> 133 1311 <sub>4</sub> 133 112 112 *112 1131 <sub>8</sub>	$\begin{array}{cccc} 131 & 131^{1}_{4} \\ 132 & 132 \end{array}$	1611 <sub>2</sub> 1621 <sub>8</sub> *1311 <sub>2</sub> 132 1311 <sub>4</sub> 132	$^{1615}_{8}$ $^{162}$ $^{*132}$ $^{1331}_{2}$ $^{1323}_{8}$ $^{1323}_{8}$	$\begin{array}{cccc} 162 & 163 \\ 131^{3}4 & 131^{3}4 \\ 131^{1}2 & 131^{3}4 \end{array}$	3,100	Amer Telep & Teleg 100 American Tobacco com 50 Common Class B 50	149 <sup>1</sup> 4 Jan 3 120 Jan 7 119 <sup>1</sup> 4 Jan 5	17238 Apr 8 13912May 20 13834May 20	1395 <sub>8</sub> June 1118 <sub>8</sub> Mar 1101 <sub>8</sub> Mar	41 <sup>1</sup> 8 Feb 151 Dec 124 <sup>8</sup> 4 Sept 124 Sept	
*130 131 130 130 90¹4 91¹8 88¹2 91 110७8 110७8 110७8 110万8	129 129 8712 8912	112   112 $*12814   129 $ $8818   89 $ $11078   11078$	112  112 *12814  129 8812  8984 11078  11078	*112 112 <sup>1</sup> 2 *128 <sup>1</sup> 4 129 88 <sup>1</sup> 2 91 <sup>1</sup> 4	13,500	American Type Founders_100 Am Water Works & Elec20	110 <sup>1</sup> 8 Jan 4 125 Jan 7 62 <sup>1</sup> 4 Jan 3	1157 <sub>8</sub> Mar 9 146 Feb 18 98 June 6	10618 Jan 114 Jan 4384 Apr	113 May 135 Feb 74 Jan	
18 <sup>3</sup> 4 19 18 <sup>1</sup> 4 18 <sup>3</sup> 4 48 <sup>3</sup> 8 48 <sup>3</sup> 8 47 <sup>1</sup> 2 47 <sup>1</sup> 2 13 <sup>5</sup> 8 13 <sup>5</sup> 8 13 <sup>3</sup> 8 13 <sup>1</sup> 2	187 <sub>8</sub> 187 <sub>8</sub> 47 471 <sub>4</sub>	1834 1834 4738 4738	183 <sub>8</sub> 185 <sub>8</sub> 473 <sub>8</sub>	$\begin{array}{c} 1107_8 & 1107_8 \\ 181_2 & 181_2 \\ 475_8 & 481_2 \end{array}$	1,400	American Woolen 100 Preferred 100	104 <sup>1</sup> 2 Mar 1 16 <sup>1</sup> 2June 7 46 <sup>7</sup> 8June 1	11184June 22 338 Jan 5 8612 Jan 7	1011 <sub>2</sub> Mar 19 June 66 Apr	108 <sup>1</sup> 4 Jan 42 <sup>7</sup> 8 Jan 90 <sup>1</sup> 4 Dec	
718 718 612 7 4212 43 40 42 4112 4212 4114 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	131 <sub>4</sub> 131 <sub>4</sub> *61 <sub>4</sub> 63 <sub>4</sub> 391 <sub>2</sub> 401 <sub>4</sub> 42 427 <sub>8</sub>	$13^{3}_{8}$ $13^{7}_{8}$ $*6^{1}_{4}$ $6^{3}_{4}$ $40$ $40^{7}_{8}$ $42^{3}_{4}$ $43$	137 <sub>8</sub> 14 63 <sub>4</sub> 63 <sub>4</sub> *40 41	2,100	Am Writing Paper ctfs_No par Amer Zinc, Lead & Smelt25 Preferred25	97 <sub>8</sub> May 26 61 <sub>2</sub> June 27 39 June 28	1538June 15 1014 Feb 17 5114 Feb 18	51, May 20 May	121 <sub>8</sub> Feb 54 Dec	
*40 41½ *39¾ 41½ *107 107½ *107 107½ *88 88½ *87½ 88	*3984 4114	*3934 41 *107 10712 8714 8714	*3984 41 10712 10712 *8714 88	$427_8$ $43$ $*393_4$ $41$ $1071_2$ $108$ $87$ $871_8$		Anaconda Copper Mining_50 Archer, Dan'ls, Midl'd_No par Preferred100 Armour & Co (Del) pref100	41 <sup>1</sup> 4June 27 38 Mar 12 106 Jan 4	10812May 10	100 Mar	517 <sub>8</sub> Aug 448 <sub>4</sub> Jan 108 Oct	
10 1018 934 10 614 614 618 618 *64 68 *64 68 30 3019 3059 3159	984 978 6 6 *64 68	6 6 6	97 <sub>8</sub> 97 <sub>8</sub> 6 6	95g 95g 61s 61s	2,600	Armour of Illinois Class A 25	86 Apr 13 814May 4 518May 5 60 Apr 13	9618 Feb 16 1578 Jan 7 918 Jan 6 8614 Jan 27	9014 May 1318 May 584 May	977 <sub>8</sub> Jan 251 <sub>2</sub> Feb 17 Jan	
30 30 <sup>1</sup> 2 30 <sup>5</sup> 8 31 <sup>5</sup> 8 30 <sup>1</sup> 2 31 <sup>5</sup> 8 29 <sup>1</sup> 2 31 *47 49 *47 49 *112 <sup>1</sup> 2 113 112 113	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	32 <sup>1</sup> 2 34 <sup>1</sup> 8 30 30 <sup>3</sup> 4 *47 49 *112 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*64 68 32 32 <sup>5</sup> 8 29 <sup>5</sup> 8 29 <sup>5</sup> 8 *47 49 *112 113	24,800 3,300	Art Metal Construction 10	21 Apr 1 22 Jan 11	3418 June 29 32 June 24 5434 Jan 5	80 Apr 18 Apr 1918 Jan 4634 Sept	93 Feb 31 <sup>3</sup> 4 Jan 23 <sup>3</sup> 4 Oct 63 <sup>1</sup> 2 Jan	
*4184 4212 4118 4119 *103 105 *103 106 *107 110 *105 110	413 <sub>8</sub> 413 <sub>8</sub> 103 103	41 4119	41 4112	*102 104 *102 104	3,500 200	Assoc Dry GoodsNo par 1st preferred100	11114May 31 3912 Feb 9 9712 Mar 3	113 Feb 8 4478 Apr 11 104 May 23	108 Mar 374 Mar 96 Mar	113 Dec 5478 Jan 10212 Jan	
*40 48 *40 48 *371 <sub>2</sub> 38 371 <sub>4</sub> 371 <sub>2</sub> *36 381 <sub>4</sub> *36 381 <sub>4</sub>	*40 48 36 <sup>7</sup> 8 37 <sup>1</sup> 4 *36 38 <sup>1</sup> 4	*40 48 36 <sup>5</sup> 8 37 <sup>3</sup> 8 *36 38 <sup>1</sup> 4	*40 41 *361 <sub>2</sub> 371 <sub>2</sub> *351 <sub>2</sub> 381 <sub>4</sub>	*40 45 371 <sub>2</sub> 371 <sub>2</sub> *36 381 <sub>4</sub>	1,800	Artioom Corp. No par Preferred. 100 Assoc Dry Goods. No par 1st preferred. 100 2d preferred. 100 Associated Oil. 25 Atl G & W I S S Line. No par Preferred. 100 Atlantic Refining. 100	105 Mar 23 42 June 14 3038 Mar 25 2984 Mar 25	50 <sup>1</sup> 4 Feb 19 42 Jan 5	102 May 4484 Jan 29 Oct	110 Dec 60 Mar 6838 Jan	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*111 <sup>1</sup> 4 113 *117 118 66 66	$\begin{array}{c} 111^{1}4 \ 113^{1}4 \\ 117^{1}4 \ 117^{1}4 \\ 65^{1}4 \ 65^{1}4 \end{array}$	$\begin{array}{c} 109^{1}2 \ 112 \\ 116^{3}8 \ 116^{3}8 \\ *65^{3}4 \ 66 \end{array}$	$\begin{array}{c} 109^{1}2 \ 111^{3}4 \\ *116^{1}4 \ 118 \\ 66 \ 66 \end{array}$		Atlantic Refining 100 Preferred 100 Atlas Powder No par	107 Jan 28 11512 Feb 1 5612 Mar 17	41 <sup>1</sup> 4June 7 125 <sup>5</sup> 8June 10 118 Mar 11 70 June 9	3314 Oct 97 Mar 11518 Oct 54 Mar	56¼ Jan 128% May 120 June 64 Nov	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 1031_2 & 1031_2 \\ 81_2 & 81_2 \\ 48_4 & 48_4 \\ *29 & 35 \end{array}$	$*1031_2 \ 1033_4 \ *73_8 \ 81_2 \ 43_4 \ 47_8 \ *29 \ 31$	*738 858 *412 5	105 105 *73 <sub>8</sub> 85 <sub>8</sub> *41 <sub>2</sub> 5	00	Preferred	98 Jan 6 714June 25 414 Mar 22	105 May 5 1218 Apr 7	94 Jan 8 Oct	97% Dec 1712 Jan	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	22514 228 *11812 11912	*29 31 21914 22434 *11812 11912 *10834 10878	218 2233 <sub>4</sub> *1181 <sub>2</sub> 1191 <sub>9</sub>		200 225,300 100	Preferred 100 Baldwin Locomotive Wks 100 Preferred 100 Bamberger (L) & Co pref 100 Barnett Locator		10 <sup>1</sup> 4 Jan 3 61 Jan 5 235 July 1 123 <sup>8</sup> 4June 2	718 Oct 54 Nov 9278 Mar 105 Mar	28 Jan 93 Jan 16784 Dec 11914 Nov	
*50 52 50 50 <sup>1</sup> 4 26 27 25 26 *25 <sup>3</sup> 8 26 *23 25	*50 51 2514 261 <sub>2</sub> 25 2514	481 <sub>2</sub> 491 <sub>2</sub> 257 <sub>8</sub> 261 <sub>2</sub> 251 <sub>4</sub> 251 <sub>4</sub>	48 481 <sub>2</sub> 255 <sub>8</sub> 261 <sub>4</sub> *241 <sub>4</sub> 26	$^{*108_{34}}$ $^{108_{78}}$ $^{49}$ $^{52}$ $^{25_{34}}$ $^{26_{12}}$ $^{25_{12}}$ $^{25_{12}}$	26 900	Barnedell Corn class 4	40 Jan 6	11012May 10 5978 Feb 9 3512 Feb 26	2319 May	331 <sub>2</sub> Jan	
74 74 73 <sup>1</sup> 4 74 <sup>1</sup> 2 15 <sup>1</sup> 2 16 15 <sup>3</sup> 4 15 <sup>3</sup> 4 *51 <sup>1</sup> 2 53 <sup>1</sup> 4 *51 <sup>1</sup> 2 53	$73^{1}_{4}$ $74$ $16$ $16$ $51^{1}_{2}$ $51^{1}_{2}$	731 <sub>8</sub> 731 <sub>8</sub> *153 <sub>4</sub> 167 <sub>8</sub> *52 53	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	721 <sub>2</sub> 721 <sub>2</sub> 163 <sub>4</sub> 163 <sub>4</sub> *511 <sub>2</sub> 53	2,000 4,000 400	Class B25 Bayuk Cigars, IncNo par Beacon OilNo par Beech Nut Packing20	22 Apr 30 491 <sub>2</sub> Jan 25 151 <sub>4</sub> May 31	32 <sup>1</sup> 2 Feb 28 76 <sup>1</sup> 2June 22 18 <sup>1</sup> 4June 7	221 <sub>2</sub> Oct 39 Mar	391 <sub>2</sub> Jan 553 <sub>8</sub> Nov	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 <sup>1</sup> 8 47 <sup>7</sup> 8 108 <sup>1</sup> 2 108 <sup>3</sup> 4	$^{*183}_{4}$ $^{19}_{468}$ $^{473}_{8}$ $^{1083}_{4}$ $^{1088}_{4}$	$\begin{array}{cccc} 18^{1}2 & 19 \\ 47^{1}8 & 47^{5}8 \\ 108^{5}8 & 108^{5}8 \end{array}$	18 <sup>1</sup> 4 18 <sup>3</sup> 8 46 46 <sup>3</sup> 4 *108 <sup>1</sup> 2 109	1,700 20,600 1,200	Belding Hem'way Co_No par Bethlehem Steel Corp100 Preferred (7%)	50 <sup>1</sup> 4 Apr 29 18 <sup>1</sup> 4 July 1 43 <sup>3</sup> 4 Jan 27 104 <sup>8</sup> 4 Jan 3	60% Feb 15 27¼ Jan 7 56¼ Apr 7 111½June 2	5214 Oct 26 Dec 3714 May	7178 Feb 3984 Jan 5118 Sept	
*34 36 *112 112 <sup>1</sup> 2 *112 112 <sup>1</sup> 2 *56 <sup>3</sup> 4 58 *7 <sup>1</sup> 4 8 *7 <sup>1</sup> 4 7 <sup>8</sup> 4	$^{*34_{18}}$ $^{36_{12}}$ $^{112}$ $^{112}$ $^{56}$ $^{56}$ $^{7_{18}}$ $^{7_{14}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*34 <sup>18</sup> 35 *111 <sup>12</sup> 112 <sup>12</sup> *55 <sup>58</sup> 56 <sup>12</sup> *7 <sup>18</sup> 7 <sup>58</sup>	*34 <sup>1</sup> 8 35 *110 <sup>1</sup> 2 111 <sup>1</sup> 2 *56 57 <sup>1</sup> 2	10 600	Bettliehem Steel Corp. 100 Preferred (7%) 100 Preferred (7%) 100 Bloomingdale Bros. No par Preferred 100 Bon Ami, class A. No par Booth Fisheries No par	34 June 15 10912 Jan 20 5318 Jan 5	418s Jan 11 11314 Apr 18 5984June 1	99 June 28 June 104 <sup>1</sup> 4 June 53 <sup>1</sup> 2 Dec	1057 <sub>8</sub> Dec 42 Dec 110 Dec 561 <sub>8</sub> Dec	
*51 55 5118 5118 *18 19 19 19 28 28 2758 2812	*51 54 18 18 2758 2814	*51 54 *18 19 <sup>1</sup> 2 27 <sup>3</sup> 4 27 <sup>3</sup> 4	$^{*7^{1}8}$ $^{7^{5}8}$ $^{51}$ $^{51^{1}4}$ $^{*18^{1}8}$ $^{19}$ $^{27^{1}2}$ $^{27^{1}2}$	$\begin{array}{cccc} 7^{1}8 & 7^{1}8 \\ *48 & 52 \\ *18^{1}8 & 19^{1}2 \\ 27^{1}2 & 27^{7}8 \end{array}$	400	Botany Cons Mills class A 50	614 Jan 28 45 Jan 11 18 May 4	838 Apr 14 5714May 27 2812 Jan 5	418 Mar 3484 Oct 20 May	984 Jan 5112 Jan 4118 Jan	
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*28 <sup>3</sup> 4 29 28 <sup>3</sup> 2 28 <sup>3</sup> 4 *90 <sup>1</sup> 2 92 89 <sup>1</sup> 2 90 <sup>1</sup> 4 *20 <sup>1</sup> 2 21 <sup>7</sup> 8 19 <sup>1</sup> 4 20 <sup>3</sup> 8	27 <sup>1</sup> 8 28 <sup>1</sup> 4 87 <sup>8</sup> 4 89 *19 <sup>1</sup> 4 20 <sup>1</sup> 4	$\begin{array}{ccc} 261_2 & 271_2 \\ 871_8 & 871_2 \\ 20 & 20 \end{array}$	*27 2734 *87 89 *19 1978	$337_8  341_8 \\ 267_8  27 \\ 871_8  913_4 \\ 191_4  191_4$	1.700	Burns Bros new clasom No par	301 <sub>2</sub> Feb 1 261 <sub>2</sub> June 29 851 <sub>2</sub> June 17	37 June 14 3878 Jan 10 12534 Jan 20 3484 Jan 27 100 Jan 3	291 <sub>2</sub> June 243 <sub>8</sub> Mar 121 Mar	485 <sub>8</sub> Jan 395 <sub>4</sub> Sept 144 July	
*9014 93 *9012 92 *9212 9414 9212 9212 59 6018 6014 6112	*91 941 <sub>2</sub> 921 <sub>2</sub> 921 <sub>2</sub> 601 <sub>2</sub> 627 <sub>8</sub>	$90^{1}_{8}$ $91$ $*92^{1}_{2}$ $94^{1}_{4}$ $60^{7}_{8}$ $62$	*90 941 <sub>2</sub> *92 93 2591 <sub>4</sub> 601 <sub>2</sub>	*90 92 93 93 59 611 <sub>4</sub>	20.800	New class B comNo par Preferred100 Burroughs Add Mach_No par Bush Terminal newNo par	164 Mar 18 90 June 20 290 Mar 2 2934 Jan 12	12004 FED 28	261 <sub>2</sub> Nov 97 Mar 771 <sub>2</sub> Apr	44 Feb 1031 <sub>2</sub> June 124 Dec	
110 <sup>3</sup> 4 111 <sup>3</sup> 4 110 <sup>1</sup> 2 110 <sup>1</sup> 2 4 <sup>3</sup> 8 4 <sup>3</sup> 8 4 <sup>3</sup> 8 4 <sup>1</sup> 2 *50 <sup>3</sup> 0 51 *50 <sup>3</sup> 0 51	10218 103 11012 111112 *414 412 5018 5018	102 102 <sup>1</sup> 4 2 110 <sup>1</sup> 2 110 <sup>1</sup> 2 4 *4 <sup>3</sup> 8 4 <sup>1</sup> 2	$^{1001}_{2}$ $^{1011}_{8}$ $^{111}$ $^{1111}_{2}$ $^{*43}_{8}$ $^{41}_{2}$ $^{*503}_{8}$ $^{511}_{2}$	$\begin{array}{c} 1011_{4} \ 102 \\ 1103_{4} \ 1103_{4} \\ 41_{4} \ 43_{8} \end{array}$		Debenture 100 Bush Term Bldgs, pref 100 Butte Copper & Zine 5 Butterick Co 100	914 Jan 5 10338 Feb 14 334 Mar 19	627 <sub>8</sub> June 28 104 May 31 115 Apr 11 5 <sup>1</sup> 8 May 2	1634 Mar 86 Apr 9912 Jan 4 Dec	3414 July 93 Aug 104 Nov	
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6234 63 6112 63 1434 1434 1412 1412 4638 4658 4614 4778 216 220 213 215	62 <sup>1</sup> 8 63 14 <sup>3</sup> 4 14 <sup>3</sup> 4 47 <sup>1</sup> 2 48 <sup>1</sup> 4	*61 <sup>1</sup> 4 63 *14 <sup>1</sup> 2 14 <sup>3</sup> 4 47 <sup>3</sup> 8 47 <sup>7</sup> 8	*141 <sub>2</sub> 143 <sub>4</sub> 471 <sub>8</sub> 471 <sub>2</sub>	*6118 6312 1412 1412 24612 4719	1,000 20,900	Calumet & Hecla 25 Canada Dry Ginger Ale No par	61½ Jan 3 61½ June 27 14½ Jan 4 36 Jan 5	258 Jan 17 70 Apr 21 17 Apr 20 4814Junc _ 3	11 <sub>2</sub> Mar 551 <sub>2</sub> Mar 133 <sub>8</sub> Mar 321 <sub>2</sub> Oct	25 <sub>8</sub> Jan 735 <sub>8</sub> Aug 181 <sub>2</sub> Aug 49 Sept	
* Bld and asked price	213 214 les; no sales o	21334 215341* n this day:	x Ex-dividen	d: a Ex-rigi		Case Thresh Machine100	132 Jan 27	23412May 21	6212 Janl	49 Sept 176 Aug	

HIGH AND LOW SA			RE, NOT PI	ER CENT.	Sales for	STOCKS NEW YORK STOCK	PER S. Range Since On basis of 1	Jan. 1 1927	PER SHARE Range for Previous Year 1926		
Saturday, Monday, June 25. June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	July 1.	Week.	EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share *11212 11442 *11214 116 *129 129 29 2812 2812 2815 12 1512 1512 1512 1512 1	\$ per share *11212 116 2 8 28 2 8 28 1444 15 1314 1314 *73 7514 73 7514 79 5818 5812 5094 51 117 178 128 12812 5524 583 3318 3312 *2214 25 *2214 25 *1109 110 *5212 53 118 118 109 110 *5212 53 118 118 109 100 *5212 53 118 118 108 109 100 89 89 100 88 89 100 83 89 89 33512 340	\$ per share *114 115 28 28 28 *13 144; 13 144; 13 75 73 744, *1112 124 *5514 79 58 585 5012 51 11018 11018 634 714 129 12912 5834 59 3318 3312 *25214 25 \$2514 512 \$100 110 5212 5212 *110 1134 10218 105 8919 9112 110 1134 10218 105 8919 912 110 1134 1514 15 *20 207 *30 21 *30 207 *30 207 *30 207 *30 20 207 *30 33 33 33 33 33 33 33 33 33 33 33 33 3	\$ per share *114 115 2712 2734 *13 1312 *13 1313 *13 744 *7258 7212 *7514 79 *1112 1214 *7514 79 *15814 5814 *5058 5034 *110 110 678 78 8 *1558 1712 *12734 130 *58 5858 *3318 3314 *5214 25 *2514 25 *117 120 *1112 11312 *8712 8934 *7078 7212 *8712 8934 *7078 7212 *8717 120 *11112 11312 *8712 8934 *7078 7212 *8717 120 *1114 14 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 21 *20 330 *3343 *3343 *3343 *3343 *3458 *3468 *3578 *37	\$ per share *114 115 271s 2712 *1212 1412 *1212 1412 *1218 1312 *	Shares  1,800 800 1,100 2,900 100 6,600 9,400 4,000 24,700 2,700 2,400 11,200 11,200 53,800 219,100 1,700 8,800 1,700 8,800 1,100 1,100 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,900 1,800 1,	Preferred	\$\begin{array}{c} \text{spr} & \text{ahra} &	\$ per share 12412May 21 31 Apr 14 1776May 25 1512May 26 1512May 26 1512May 26 1612 Mar 18 83 Apr 22 6312 Feb 24 5554May 11 111 June 25 14 Mar 22 624 May 24 3914 Mar 21 26 44 May 24 3914 Mar 21 24 Apr 11 6575June 16 6575June 18 6575Jun	\$ per shars \$ 96 Jan 2812 Oct 7 Nov 7 Dec 4314 Apr 550 Nov 1014 Oct 7814 Dec 5712 Jan 3618 May 100 May 812 Nov 2034 Dec 9412 Apr 4518 Mar 16 Mar 2912 Oct 2812 Mar 60 Dec 10314 Jan 128 Mar 129 Mar 160 Dec 10314 Jan 128 Mar 128 Mar 128 Mar 128 Mar 129 Mar 129 Mar 129 Mar 129 Mar 139 Mar 140 Mar 15558 Jan 128 Mar 128 Mar 129 Mar 140 Mar 1514 Nov 1515 Jan 1814 Jan	\$\text{per share}\$ 11812 Aug 3314 Aug 3314 Aug 3314 Nov 6854 Jan 841 Nov 90 Jan 7312 Aug 4912 Jan 10614 Nov 265 Feb 4514 Feb 12814 Dee 6683 Jan 5478 Jan 108 Jan 108 Jan 116 Sept 4938 Oct 7034 Dec 6912 Dec 6912 Dec 6912 Dec 10158 Nov	
18 <sup>1</sup> 2 19 <sup>1</sup> 3 18 18 <sup>3</sup> 8 62 <sup>1</sup> 4 62 <sup>1</sup> 2 61 <sup>1</sup> 2 61 <sup>1</sup> 2 14 14 *14 *14 12 82 <sup>1</sup> 2 83 79 82 <sup>3</sup> 4	18 18 <sup>1</sup> 8 61 61 <sup>7</sup> 8 *1 <sub>4</sub> 1 <sub>2</sub> 80 81 <sup>3</sup> 8	18 18 <sup>5</sup> 8 61 61 <sup>3</sup> 4 *1 <sub>4</sub> 1 <sub>2</sub> 80 81 <sup>7</sup> 8	18 <sup>1</sup> 8 18 <sup>1</sup> 8 60 <sup>3</sup> 4 61 <sup>3</sup> 4 * 1 <sub>4</sub> 80 <sup>1</sup> 2 82 <sup>1</sup> 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13,200 3,600 300 11,000	Congoleum-Nairn IncNo par Congress CigarNo par Conley Tin Foil stpdNo par Consolidated CigarNo par	17 <sup>1</sup> 4 Jan 26 47 Mar 11 <sup>1</sup> 4 Feb 1 75 <sup>7</sup> 8 Apr 30 99 Mar 22	22 <sup>3</sup> 8May 4 64 June 10 <sup>5</sup> 8 Jan 5 85 <sup>1</sup> 2 Feb 17	1212 May 4012 May 38 Dec 4514 Apr	1 Mar 8714 Dec	
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}*14334\ 1447\\*3814\ 40\\*3814\ 40\\*166\ 126\\*1934\ 2014\\*7034\ 7112\\*733\ 738\\*74\ 75\\*116\ 116\\*154\ 159\\*2778\ 2842\\*23558\ 23778\\*1112\ 11112\\*1112\ 11112\\*1112\ 11212\\*12\ 12\ 12\ 12\\*13\ 2112\\*113\ 12$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 140 37,600 10,000 1,500 2,700 2,700 5,600 7,800 1,300 5,000 26,700 26,700 43,900 3,600	Davison Chemical v to No par Detroit Edison	37 June 20 115 Feb 28 178 Apr 22 69% June 30 7 June 30 46 Jan 3 1444 Mar 2 1264 Jan 28 1448 Jan 25 10512 Feb 5 11% Jan 3 6312 Jan 13 1312 Mar 2 1612 Jan 27 1013 Jan 28 96 Jan 14 17 June 29 6314 May 3 718 Jan 4 6444 Jan 28	137 June 2 42% Feb 2 133 May 12 2712 Jan 5 85 Feb 14 114 Jan 4 7614 June 2 1934 June 1 167 June 2 2934 June 2 2934 June 2 205378 Apr 2 11218 May 10 1612 Feb 15 8515 June 2 21 May 21 2358 May 23 115 May 21 10614 June 10 378 Jan 3 7912 Jan 6 13 Apr 14 728 June 10	31 Oct  2114 May 7912 May 8 Oct 19 Mar 1106*8 Mar 106*8 Mar 23 Oct 154*4 Nor 10034 Apr 1034 Oct 6184 Mar 4 Mar 1514 Oct 9912 Mar 8912 Mar 8912 Mar 8912 Mar 614 Dec 7118 Mar 614 Dec	104% Feb  4714 Jan 90 July 20 Mar 46 Nov 11634 Aug 13634 Dec 3234 Feb 18112 Dec 2012 Feb 82 Feb 82 Feb 82 Feb 115 Feb 9814 Sept 7812 June 9418 Aug 814 Dec 7258 Feb	
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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.   Sales   STOCKS   Range Since Jan. 1 1927										
Saturday,   Monday,   Tuesday,   Wednesday,   June 25.   June 27.   June 28.   June 29.		Sales for the Week.	NEW YORK STOCK EXCHANGE	Range Since On basis of 1	00-share lots	Range for Previous Year 1926				
\$ per share   \$	\$ per share   \$ per share   *107 *107	Shares	Indus. & Miscell. (Con.) Par General Motors Corp 6% pf 100	\$ per share 104 Mar 7	\$ per share 108 June 14	\$ per share \$ per share 9814 Apr 105 June				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	110,300 29,600	General Refractories No par	821 <sub>8</sub> Jan 14 38 Jan 14 371 <sub>2</sub> Mar 24	126 June 28 75 June 1 4934 Apr 11	601 <sub>2</sub> Mar 937 <sub>8</sub> Aug 36 May 49 Jan 411 <sub>4</sub> Nov 787 <sub>8</sub> Jan				
$^*10612\ 10634\ 106\ 10612\ 10412\ 106\ 1638\ 1612\ 1638\ 1678\ 1678\ 1638\ 1678\ 1638\ 1678\ 1638\ $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0,000	Gimbel Bros No par Preferred 100 Glidden Co No par Gold Dust Corp v t c No par	9938 Mar 18 1412 May 21 42 Mar 9	1061 <sub>2</sub> June 23 22 Mar 10 593 <sub>8</sub> June 2	100 Nov 1118 Jan 158 June 254 Jan 412 Mar 567 Feb				
5278 53 5218 5284 52 53 5214 53 *9812 100 *98 9912 *9878 9978 *9878 9984 *113 11384 11318 11318 11318 11318 11314 11314	525 <sub>8</sub> 531 <sub>2</sub> 527 <sub>8</sub> 54 981 <sub>4</sub> 987 <sub>8</sub> *98 1001 <sub>2</sub>	5,600 300 2,800	Goodrich Co (B F)No par Preferred100 Goodyear T & Rub pf v t c_100	4284 Jan 3 95 Jan 3 9818 Jan 27	5834 Mar 3 10312June 8	39 <sup>1</sup> 2 Nov 70 <sup>3</sup> 4 Feb 94 <sup>1</sup> 2 Dec 100 Feb 96 <sup>1</sup> 2 Dec 1097 <sub>8</sub> Aug				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1,400	Gotham Silk Hosiery_Ne par	105 Jan 7 5738 Jan 12 58 Jan 12	1177 <sub>8</sub> May 16 112 June 6 677 <sub>8</sub> Mar 25 673 <sub>8</sub> Feb 24	104 <sup>1</sup> 4 Dec 109 Sept 33 <sup>1</sup> 4 Mar 69 <sup>1</sup> 2 Nov 47 <sup>1</sup> 2 July 68 <sup>7</sup> 8 Nov				
$^{*10612}$ $^{10712}$ $^{10612}$ $^{10612}$ $^{10612}$ $^{10612}$ $^{10612}$ $^{10613}$	*1065 <sub>8</sub> 1071 <sub>2</sub> *1065 <sub>8</sub> 1071 <sub>2</sub> *75 <sub>8</sub> 8		Preferred new 100 Gould Coupier A No par Graphy Cons M Sm & Pr 100	104 Jan 26 712June 24 3118 Jan 27	110 May 18 10 May 25 45 May 26	8 Oct 2112 Jan 1618 Mar 3678 Dec				
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*61 62 *61 62 *61 62 *61 62 *53 53¹2 53³8 53³8 53 53 53 53 53 156 158 147 155¹2 150 153³8 149¹4 153¹2	61 61 61 61 61 53 53 53 53 53 149 153 <sup>1</sup> 4 151 <sup>1</sup> 2 156 <sup>1</sup> 2	1,000 60,100	Homestake Mining100 Househ Prod,Inc.tem ctfNopar Houston Oil of Tex tem ctfs100	60 Jan 25 4314 Jan 3 6018 Jan 11	6318 Jan 15 56 June 6 16612June 9	47 <sup>1</sup> 2 Jan 63 Oct 40 Mar 48 <sup>3</sup> 8 Jan 50 <sup>1</sup> 4 Mar 71 Jan				
*36 <sup>3</sup> 4 37 <sup>1</sup> 4 36 <sup>1</sup> 2 36 <sup>3</sup> 4 36 36 <sup>3</sup> 3 36 37 <sup>1</sup> 4 82 <sup>1</sup> 4 78 <sup>1</sup> 8 82 78 <sup>1</sup> 2 80 <sup>5</sup> 8 77 <sup>5</sup> 8 79 <sup>3</sup> 4 19 <sup>3</sup> 4 19 <sup>3</sup> 8 18 <sup>7</sup> 8 19 <sup>3</sup> 8 18 <sup>5</sup> 8 19 18 <sup>7</sup> 8 19 <sup>3</sup> 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	219,200 17,800	Hudson Motor Car	35 July 1 48 <sup>1</sup> 4 Jap 24 18 <sup>5</sup> 8 June 28	4178 Apr 18 8878 May 11 2358 Jan 10	27 Jan 45 Sept 4034 Oct 12314 Jan 17 Mar 2838 Jan				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	251 <sub>8</sub> 263 <sub>8</sub> 25 251 <sub>2</sub> 73 <sub>4</sub> 73 <sub>4</sub> *8 81 <sub>2</sub>	14,100	Independent Oil & Gas_No par Indian MotocycleNo par Indian Refining10	1758May 20 13 Mar 30 712May 12	32 <sup>3</sup> 4 Feb 1 27 <sup>1</sup> 2June 29 11 <sup>1</sup> 8 Mar 14	195 <sub>8</sub> Mar 141 <sub>2</sub> Dec 241 <sub>4</sub> Feb 75 <sub>4</sub> Oct 133 <sub>4</sub> Feb				
*88 91 *88 91 *88 91 8912 8914 8914 8914 8914 8914 8914 8914 8914	47 4718 4718 50	1,800	Certificates 10 Ingersoll Rand new No par Inland Steel No par Preferred 100	71 <sub>4</sub> June 20 881 <sub>4</sub> June 30 41 Feb 15	101 <sub>2</sub> Mar 14 961 <sub>2</sub> Apr 2 531 <sub>4</sub> June 6	71 <sub>2</sub> Oct 121 <sub>2</sub> Feb 801 <sub>4</sub> Mar 104 Jan 341 <sub>2</sub> May 433 <sub>4</sub> Dee				
1314 1312 1212 13 1258 1318 1314 1378 12 1214 12 12 *118 1210 *12 1216	1318 1318 1318 1318 *12 1212 *12 1212	4,900	Inspiration Cons Copper20	111 Jan 3 121 <sub>2</sub> June 27 113 <sub>8</sub> June 21	117 June 8 251 <sub>2</sub> Jan 12 153 <sub>4</sub> Mar 12	10884 Mar 115 Feb 2084 Mar 2888 Nov 12 Dec 2184 Feb				
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	54 <sup>1</sup> 8 54 <sup>1</sup> 2 54 <sup>1</sup> 4 55 109 109 *108 <sup>1</sup> 2 109 43 <sup>5</sup> 8 44 <sup>5</sup> 8 44 <sup>5</sup> 8 45 <sup>3</sup> 8	5,700 200 44,300	International CementNo par Preferred100 Inter Comb Eng CorpNo par	45 <sup>1</sup> 4 Jan 21 102 <sup>1</sup> 4 Jan 21 43 <sup>1</sup> 8 Jan 28	658May 31 11014May 19 64 Mar 1	4438 Oct 7178 Jan 10178 Oct 106 Jan 3312 Mar 6412 Jan				
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9914 9914 9914 9938 9918 9914 9914 9914 9914 9914 9914 991	9914 9914 <i>x</i> 9714 971 <sub>2</sub> *1961 <sub>2</sub> 197 *1861 <sub>2</sub> 190	800	International PaperNo par Preferred (7%)100 International ShoeNo par International Silver100	961 <sub>2</sub> Jan 3 160 Jan 21 1351 <sub>2</sub> Mar 21	10114May 24 185 June 3 175 May 9	44 <sup>1</sup> 8 Apr 63 <sup>5</sup> 4 Aug 89 May 100 Dec 135 May 175 Jan				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	134 134 <sup>1</sup> 2 134 <sup>1</sup> 4 135 33 <sup>7</sup> 8 34 34 <sup>1</sup> 2 34 <sup>1</sup> 2 *59 <sup>1</sup> 4 61 *60 61	8,000 4,100	Internat Telep & Teleg100 Intertype CorpNo par Island Creek Coal1	12214 Jan 25 1912 Jan 31 4812 Mar 11	146 June 7 391 <sub>2</sub> June 18 61 May 27	111 Mar 133 Jan 181 <sub>2</sub> July 29 Jan				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	113 11314 11318 11318	300 300	Jewel Tea, IncNo par Preferred100 Jones & Laugh Steel pref100	531 <sub>2</sub> Jan 3 113 June 30	66 <sup>1</sup> 2May 10 125 <sup>1</sup> 2 Mar 15 122 <sup>8</sup> 4May 21	25 Jan 5612 Dec 11512 Jan 12712 Nov 114 Jan 120 Aug				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		5,400	Jones Bros Tea, IncNo par Jordan Motor CarNo par Kan City P&L 1st pf A_No par	1058 Jan 3 1358 July 1 112 Feb 10	305 <sub>8</sub> June 27 221 <sub>2</sub> Jan 5	9 Dec 1912 Feb 12 Nov 66 Feb				
221s 225s 2114 2314 2134 2212 22 23 *66 69 66 66 *66 69 *65 68	5284 5414 5458 5512 22 2278 2218 2312 *65 69 6712 6712	9.700	Kayser (J) Co v t cNo par Kelly-Springfield Tire25 8% preferred100 6% preferred100	40 Ans 20	5714 Jan 31	3314 May 5184 Dec				
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$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 20 & 20 \\ 63 & 65 \end{bmatrix} * 19 & 1978 \\ 65 & 65 & 65 \end{bmatrix}$	400	Keystone Tire & Rubb_No par Kinney CoNo par Preferred100 Kraft Cheese25	1 <sub>4</sub> June 30 19 <sup>3</sup> <sub>4</sub> June 28 56 June 29	1 Mar 11 45 Jan 5 84 <sup>1</sup> <sub>2</sub> Apr 8 62 <sup>7</sup> <sub>8</sub> Feb 25	12 May 218 Jan 39 Nov 8218 Jan 85 Sept 9914 Jan				
54\8 54\12 53\12 54\4 54 54\12 53\58 54\14 *115\12 116 116 116 115\115\12 115\12 *115\14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,100 150	Rrait Cheese	49 June 16 457 <sub>8</sub> Jan 28 1101 <sub>8</sub> Feb 9	55% June 22 116 June 16	56 <sup>5</sup> 8 Dec 68 Nov 42 <sup>5</sup> 4 Mar 82 Jan 112 <sup>1</sup> 2 Nov 114 <sup>8</sup> 4 Feb				
50 55 47 48 46 46 46 47 *230 240 *225 235 231 231 *223 240	*45 47 *45 47 *223 240 *223 240	800 100 1.400	Preferred100 Laclede Gas L (St Louis)100 Lago Oil & Transport_No par	10 June 28 46 June 28 17384 Jan 27	171 <sub>2</sub> Feb 8 80 Jan 4 2671 <sub>2</sub> June 2	1518 Mar 3388 Jan 7014 Mar 9314 Feb 146 Mar 1964 Dec				
75 <sup>3</sup> 4 75 <sup>7</sup> 8 472 <sup>3</sup> 4 74 <sup>3</sup> 4 72 <sup>5</sup> 8 74 <sup>1</sup> 4 73 <sup>1</sup> 2 74 <sup>1</sup> 4 *8 8 <sup>1</sup> 4 *8 8 <sup>1</sup> 8 8 <sup>1</sup> 4 *8 8 <sup>1</sup> 8 35 <sup>1</sup> 4 36 <sup>3</sup> 8 35 35 <sup>1</sup> 8 35 35 <sup>3</sup> 8 35 35 <sup>3</sup> 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11.400	Lambert Co	201 <sub>2</sub> Jan 13 66 Jan 28 7 Jan 4 325 <sub>8</sub> Apr 27	321 <sub>2</sub> Apr 9 797 <sub>8</sub> June 16 93 <sub>8</sub> Mar 14 38 May 27	19 <sup>1</sup> 8 May 24 <sup>1</sup> 2 June 39 <sup>1</sup> 2 May 72 Nov 6 <sup>1</sup> 4 Dec 14 Jan 30 <sup>3</sup> 4 Mar 41 <sup>1</sup> 8 Jan				
22 22   2184 2178   *2188 22   *2112 22   11518 11514 115 11612 113 113 111 113 11514 11514 112 11512 11212 115   112 11314	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	2.100	Liggett & Myers Tobacco 25	2114 Apr 16	2478 Feb 17 123 May 24	1714 May 25 Dec   7218 Mar 103 Dec				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*126 129 *126 129 621 <sub>2</sub> 621 <sub>2</sub> 621 <sub>2</sub> 621 <sub>3</sub>	100 2,000 800	Series B	*8658 Feb 10 12484 Jan 27 62 Jan 6	12284May 24 131 June 3 7638 Apr 26 5938 Feb 14	71 Mar 72% Dec 119% Jan 129% May 5312 Mar 69% Jan				
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431 <sub>2</sub> 431 <sub>2</sub> 421 <sub>2</sub> 441 <sub>2</sub> 421 <sub>2</sub> 43 431 <sub>4</sub> 437 <sub>8</sub> 321 <sub>4</sub> 327 <sub>8</sub> 305 <sub>8</sub> 323 <sub>8</sub> 311 <sub>8</sub> 317 <sub>8</sub> 311 <sub>2</sub> 321 <sub>4</sub>	4338 4434 x3512 3512 3134 3214 32 3212	3,400	2d preferred100	x351 <sub>2</sub> July 1 157 Mar 11	481 <sub>2</sub> May 14 171 May 7 341 <sub>4</sub> June 7	12014 Mar 175 Dec 2784 Oct 4214 Feb				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 107 & 109 \\ *1134 & 1178 \\ *9012 & 92 \end{vmatrix}                                $	9,100	Louisiana Oil temp etfs_No par	107 June 27 1112June 4 90 Apr 6	118 <sup>1</sup> 2 Jan 13 18 <sup>1</sup> 8 Jan 5 97 Feb 5	1111 <sub>8</sub> Apr 120 Aug 12 Mar 197 <sub>8</sub> June 93 Dec 98 Dec				
*26 2614 26 26 26 26 26 26 26 26 26 28 2312 2334 23 23 *2312 24 2358 24 *112 117 105 112 11212 113 *11234 118 *11234 118	$235_8$ $237_8$ $231_4$ $237_8$ $*1123_4$ $115$ $*1123_4$ $115$	1,700	Ludlum SteelNo par Mackay Companies 100	235g Jan 3 2134June 24 105 June 27	28 May 10 3314 Mar 18	22 <sup>3</sup> 4 Mar 26 <sup>1</sup> 8 Feb 22 <sup>5</sup> 8 Oct 58 <sup>1</sup> 4 Feb 122 Oct 138 Feb				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 101 95 973 <sub>8</sub> *110 113 *110 113	95 100	Mack Trucks Inc.	6814June 29	12738 Feb 25 72 Jan 27 11834May 23 112 June 28	68 Mar 7318 Feb 8958 Nov 159 Jan 10712 Nov 113 June				
34 34 33 337 <sub>8</sub> 335 <sub>8</sub> 335 <sub>8</sub> 333 <sub>4</sub> 341 <sub>2</sub> *15 16 15 15 *15 151 <sub>2</sub> 15 15	x33 33 *3284 33 15 1514 1512 1558	2,100 1,900	1st preferred 100 2d preferred 100 Magma Copper No par Mallinson (H R) & Co No par	102 Jan 18 2912 Feb 9 1112 Apr 7	1071 <sub>2</sub> June 9 377 <sub>8</sub> June 6 18 May 2	102 Oct 108% Sept 34 Apr 44% Feb				
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Maracalbo Oil Expl. No par Marland Oil No par Marlin-Rockwell No par Marlin-Parry Corp. No par Mathi-Parry Corp No par Mathleson Alkali WorksNo par	13 June 27 31 June 27 27 Jan 10	22 <sup>3</sup> 4 Jan 18 58 <sup>1</sup> 2 Jan 17 48 <sup>1</sup> 2 June 2	161 <sub>2</sub> Oct 28 Feb 491 <sub>4</sub> Mar 633 <sub>8</sub> June 241 <sub>2</sub> Oct 33 Mar				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	104 104 1043 <sub>8</sub> 1043 <sub>8</sub> 673 <sub>4</sub> 68 68 68			1658June 29 82 Jan 6 6634June 28	24 <sup>3</sup> 4 Feb 24 110 June 6 73 <sup>7</sup> 8May 23	17 May 23 June 62 <sup>1</sup> 2 May 106 <sup>1</sup> 8 Jan 69 <sup>1</sup> 2 Dec 70 Dec				
631 <sub>2</sub> 631 <sub>2</sub> 8631 <sub>8</sub> 72 8631 <sub>2</sub> 637 <sub>3</sub> 8631 <sub>2</sub> 72 25 25 825 258 <sub>3</sub> 825 <sub>2</sub> 258 <sub>3</sub> 251 <sub>2</sub> 251 <sub>2</sub> 251 <sub>2</sub> 825 <sup>3</sup> <sub>8</sub> 255 <sub>3</sub>	*6312 66 *63 66 25 25 *2484 2612 2558 2558 2538 2538	100 500 300	McCrory Stores Class B No par McIntyre Porcupine Mines 5 Metro-Goldwan Pletures of 27	2338 Jan 15 5612 Mar 4 2412 Mar 14	3284May 10 7512 Jan 3 2712 Feb 28	19 Mar 24 <sup>1</sup> <sub>2</sub> Sept 72 Mar 121 Jan 22 <sup>1</sup> <sub>4</sub> Oct 30 Feb				
*5 5 <sup>1</sup> 4 5 5 5 5 5 4 <sup>7</sup> 8 5 13 <sup>5</sup> 8 14 13 <sup>1</sup> 2 13 <sup>7</sup> 8 13 <sup>1</sup> 4 13 <sup>1</sup> 2 13 <sup>3</sup> 8 13 <sup>5</sup> 8 30 <sup>1</sup> 8 31 <sup>1</sup> 8 29 <sup>5</sup> 8 30 29 <sup>7</sup> 8 30 <sup>3</sup> 4 29 <sup>7</sup> 8 30 <sup>1</sup> 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,400	Metro-Goldwyn Pictures pf. 27 Mexican Seaboard Oil_No par Miami Copper5 Mid-Continent Petro_No par	2484 Jan 3 412 July 1 1318 June 21 29 Apr 29	26 <sup>1</sup> 4 Feb 21 9 <sup>1</sup> 4 Feb 16 16 <sup>1</sup> 2 Feb 28	2214 Jan 2512 Nov 6 Feb 1334 July 11 Mar 1758 Oct				
*100 $102^{12}$ $100$ $100$ $101$ $101^{14}$ $101$ $101$ $3^{18}$ $3^{18}$ $3^{14}$ $3$ $3^{38}$ $3$ $3^{14}$ $3$ $3^{18}$ $3^{18}$ $2^{1$	$ \begin{bmatrix} *1003_4 & 1021_2 \\ 3 & 31_8 \\ 2 & 2 \end{bmatrix}                              $	26,500 4,500	Mid-Cont Petrol pref100 Middle States Oil Corp10 Certificates	29 Apr 29 97 Apr 28 153 Jan 3 118 Jan 25	393 <sub>8</sub> Jan 21 105 Feb 3 33 <sub>4</sub> June 23 23 <sub>4</sub> June 23	27 <sup>1</sup> <sub>2</sub> July 37 Jan 90 Mar 104 <sup>1</sup> <sub>4</sub> Dec <sup>8</sup> <sub>4</sub> Nov 2 <sup>1</sup> <sub>2</sub> Jan <sup>1</sup> <sub>2</sub> Oct 1 <sup>8</sup> <sub>8</sub> Dec				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	900	Miller Rubber etfsNo par Montana Power. 100	3158 Jan 25 8112 Jan 28	119 <sup>1</sup> <sub>2</sub> Feb 17 36 <sup>3</sup> <sub>4</sub> Apr 12 104 <sup>1</sup> <sub>4</sub> May 20	107 Mar 1331 <sub>2</sub> Feb 30 May 443 <sub>4</sub> Feb 693 <sub>8</sub> Mar 861 <sub>2</sub> Nov				
*Bid and asked prices; no sales on this day.	# 6414 6514 65 6578 # Ex-dividend # Ex-rig	28,000	Montg Ward & Co Ill corp10	60% Feb 8	70 Apr 22	56 May 82 Jan				

# New York Stock Record—Continued—Page 5

Fos sales during the week of stocks usually inactive, see fifth page preceding  HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.   Sales   STOCKS   Range Since Jan. 1 1927											
Saturday, June 25.	Monday, June 27.	Tuesday,   Wedner June 28.   June 2	sday. Thursday,	Friday, July 1.	Sales for the Week.	NEW YORK STOCK EXCHANGE	On basis of 1	00-share lots	Range for Year	1926	
\$ per share	\$ per share 6 614	\$ per share   \$ per si   6   6   6		\$ per share	Shares	Indus. & Miscell. (Con.) Par Moon MotorsNo par	\$ per share 6 June 23	\$ per share 1212 Jan 5	\$ per share 934 Nov	\$ per share 37% Feb	
$\begin{array}{ccc} 23_4 & 23_4 \\ *9 & 10 \\ 325_8 & 325_8 \end{array}$	$\begin{array}{ccc} 2^{5}8 & 2^{3}4 \\ *9 & 10 \\ 32 & 32^{1}4 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		4,700	Mother Lode Coalition No par Motion Picture No par Motor Meter A No par	2 <sup>1</sup> 2May 13 8 <sup>1</sup> 2June 10 30 <sup>1</sup> 4June 20	438 Jan 3 1658 Mar 18 3834 Apr 18	4 Nov 1084 Dec 3384 May	712 Feb 2312 June 538 Feb	
*241 <sub>4</sub> 241 <sub>2</sub> 27 281 <sub>2</sub> *36 361 <sub>2</sub>	$\begin{array}{cccc} 233_4 & 241_4 \\ 281_2 & 301_4 \\ 361_4 & 361_4 \end{array}$	23 <sup>3</sup> 4 23 <sup>3</sup> 4 23 <sup>7</sup> 8 29 29 <sup>7</sup> 8 29	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		12,000	Mullins Body CorpNo par	2084 Jan 3 10 Jan 5 3584 May 17	2778 Mar 29 3458 July 1	1918 Nov 8 Nov 3484 Apr	3378 Feb 1984 Feb 3884 July	
271 <sub>2</sub> 271 <sub>2</sub> 633 <sub>4</sub> 641 <sub>2</sub> *51 <sub>2</sub> 53 <sub>4</sub>	26 281 <sub>2</sub> 631 <sub>4</sub> 647 <sub>8</sub> *51 <sub>2</sub> 53 <sub>4</sub>	273 <sub>8</sub> 273 <sub>4</sub> 26 633 <sub>8</sub> 64 631 <sub>4</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		28,000	Munsingwear IncNo par Murray Body newNo par Nash Motors CoNo par National Acme stamped10	26 June 27 60 <sup>1</sup> 4 Apr 25 5 Feb 15 36 June 10	3978 Jan 11 43 Feb 23 7312 Jan 5	52 Mar	7078 Dec 1272 Jan	
*36 37 *89 91 *1301 <sub>2</sub> 1313 <sub>4</sub>	361 <sub>8</sub> 361 <sub>8</sub> *891 <sub>4</sub> 91 129 1317 <sub>8</sub>	36 36 <sup>1</sup> 8 36 *89 <sup>1</sup> 2 91 *89 <sup>1</sup> 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*36 <sup>14</sup> 37 *90 91 130 130 <sup>5</sup> 8	1,100	Nat Bellas HessNo par	891 <sub>2</sub> June 30	678May 18 4414 Apr 11 97 Apr 19 138 May 9	5 Nov		
*134 137 43 4338 6258 6338	*135 137 43 43 <sup>1</sup> 4 61 <sup>1</sup> 8 63	*135 137  *135 1 43 43   423 <sub>4</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*135 137 4218 4258 6112 62	5,100	Preferred 100 Nat Cash Register A w l No par Nat Dalry Prod No par	9484 Jan 27 130 Jan 10 3978 Jan 3 5914May 3	138 June 8 4578 Mar 21	74 Jan 126 Jan 371 <sub>2</sub> Oct	102 Dec 1311 <sub>2</sub> Apr 54 Jan	
21 <sup>1</sup> 2 21 <sup>1</sup> 2 *90 91 <sup>1</sup> 2 38 38 <sup>1</sup> 8	20 <sup>1</sup> 4 21 90 90 35 <sup>1</sup> 8 39	201 <sub>2</sub> 21   *201 <sub>2</sub> 90 90   *90	21 22 22 90¹8 90 90 36 34¹2 38	*21 211 <sub>2</sub> *90 901 <sub>2</sub> 363 <sub>8</sub> 39	1,700	Nat Department Stores No par 1st preferred100 Nat Distill Prod ctfsNo par	2014June 27 90 Apr 18 17 Feb 8	64 <sup>1</sup> 4June 10 27 <sup>3</sup> 8 Mar 1 94 <sup>1</sup> 4 Jan 10 51 <sup>3</sup> 8June 6	24 Oct 89 <sup>8</sup> 4 Oct 12 <sup>1</sup> 2 May	4288 Jan 97 Jan 34 Jan	
55 55 297 <sub>8</sub> 297 <sub>8</sub>	54 54 287 <sub>8</sub> 30	533 <sub>8</sub> 533 <sub>4</sub> 53 30 30 29	54 52 53 333 <sub>8</sub> 313 <sub>4</sub> 32	54 54 311 <sub>2</sub> 317 <sub>8</sub>	2,100 4,100	Preferred temp ctf_No par Nat Enam & Stamping100	43 Mar 22 1918 Apr 29	6934June 6 3538June 6 91 June 30	3712 Aug 2118 July	731 <sub>8</sub> Jan 401 <sub>2</sub> Jan	
85 85 100 100 *132 1321 <sub>2</sub>	*82 85 981 <sub>2</sub> 991 <sub>2</sub> 132 132	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*91 93 *971 <sub>8</sub> 99 132 132	3,600 900	Preferred100 National Lead100 Preferred A100	6918 Apr 29 b95 May 31 11312June 2	20234May 16 13212June 6	76 July 138 Apr	8934 Jan 181 Dec	
213 <sub>8</sub> 215 <sub>8</sub> *793 <sub>4</sub> 801 <sub>2</sub> 243 245	$\begin{array}{cccc} 21 & 21^{3}8 \\ 79^{3}4 & 79^{3}4 \\ 244^{3}4 & 245 \end{array}$	*79 791 <sub>2</sub> 79 244 2441 <sub>2</sub> 243 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	203 <sub>4</sub> 211 <sub>4</sub> 807 <sub>8</sub> 815 <sub>8</sub> 238 243	1,900	National Pr & Lt etfs_No par National Supply50 National Surety100	191 <sub>4</sub> June 23 76 May 11 238 Feb 19	237 <sub>8</sub> Mar 24 95 <sup>8</sup> 4 Feb 18 269 May 13	1634 Mar 5512 Jan 208 Mar	383 <sub>8</sub> Jan 88 Dec 237 Dec	
$\begin{array}{ccc} 135 & 135 \\ 13 & 131_4 \\ 45 & 451_4 \end{array}$	136 136 13 131 <sub>8</sub> 44 45	1278 13   1234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,200 8,800 3,700	National Surety	108 Apr 18 1284June 29 4088 Jan 8	139 <sup>3</sup> 4June 17 15 Jan 3 50 June 9	116 <sup>1</sup> 2 Nov 11 <sup>5</sup> 8 June 36 <sup>1</sup> 2 Jan	238 Jan 1614 Nov 4612 Sept	
4612 4612	49 51		51 5014 5278	5212 5434	13,500	N Y Air Brake         No par           N Y Canners         No par           Preferred         No par           New York Dock         100           Professed         100	1318 Apr 21 43 Mar 30 34 Jan 14	217 <sub>8</sub> Jan 3 72 Jan 13 543 <sub>4</sub> July 1	2018 Nov 7014 Dec 32 Oct	84 <sup>8</sup> 4 Jan 85 Apr 45 <sup>7</sup> 8 Feb	
*80 837 <sub>8</sub> *281 <sub>2</sub> 291 <sub>2</sub> 481 <sub>4</sub> 483 <sub>4</sub>	$\begin{array}{ccc} 81^{1}_{2} & 82^{1}_{4} \\ 28^{5}_{8} & 28^{5}_{8} \\ 47^{3}_{4} & 48^{1}_{2} \end{array}$	*281 <sub>2</sub> 291 <sub>2</sub> *281 <sub>2</sub> 471 <sub>2</sub> 481 <sub>2</sub> 471 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 15,700	Niagara Falls Power pf new 25 North American Co 10	72 <sup>1</sup> 8 Feb 9 27 <sup>3</sup> 4 Jan 31 45 <sup>5</sup> 8 Jan 14	835 <sub>8</sub> June 16 295 <sub>8</sub> May 2 521 <sub>2</sub> June 3	69 May 2758 Mar 42 Mar	77 Dec 291 <sub>2</sub> Dec 67 Jan	
*284 3	511 <sub>4</sub> 511 <sub>2</sub> *100 101 *23 <sub>4</sub> 3	100 100 100 1 *25 <sub>8</sub> 3 23 <sub>8</sub>	212 212 212	*501 <sub>2</sub> 51 101 101 *21 <sub>2</sub> 3	400 900	Preferred50 No Amer Edison pref_No par Norwalk Tire & Rubber10	50 Jan 10 9658 Jan 6 178June 16	52 <sup>1</sup> 4May 26 101 <sup>5</sup> 8May 20 5 <sup>3</sup> 8 Feb 10	49 Jan 9118 Mar 418 Oct	52 <sup>1</sup> 4 Aug 97 Dec 15 <sup>1</sup> 8 Jan	
$^{*10}$ $^{11}$ $^{37^{1}_{2}}$ $^{39}$ $^{*14^{1}_{8}}$ $^{14^{3}_{4}}$	$\begin{array}{ccc} 10 & 10 \\ 361_2 & 393_4 \\ 131_8 & 143_4 \end{array}$	3734 3858 3738	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*10}$ $^{11}$ $^{371}$ $^{2}$ $^{381}$ $^{4}$ $^{133}$ $^{4}$ $^{141}$	18,900 8,600	Nunnally Co (The)No par Oil Well Supply25 Omnibus CorpNo par	10 May 21 31 <sup>1</sup> 4 Jan 28 11 Mar 25	13 Jan 19 4438June 3 1718June 11	12 <sup>8</sup> 4 Dec 30 July 12 Oct	171 <sub>2</sub> Jan 363 <sub>8</sub> Oct 221 <sub>4</sub> Feb	
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	$125^{1}4$ $125^{1}4$ $*115^{1}2$ $116$ $10$ $10$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$25^{1}_{2}$ $18^{1}_{4}$ $9^{1}_{2}$ $123$ $123$ $118^{1}_{4}$ $9^{1}_{2}$ $9^{3}_{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 30 3,500	Preferred	103 Feb 2 108 Feb 16 74 Feb 10	131 Jan 18 118 <sup>1</sup> 4 Mar 22 12 <sup>1</sup> 2June 6	106 May 10284 Jan 8 Oct	136 Des 1091 <sub>2</sub> Aug 141 <sub>2</sub> Jan	
*731 <sub>2</sub> 751 <sub>2</sub> *753 <sub>4</sub> 76 363 <sub>4</sub> 37	731 <sub>2</sub> 731 <sub>2</sub> *753 <sub>4</sub> 757 <sub>8</sub> 363 <sub>8</sub> 367 <sub>8</sub>	*731 <sub>4</sub> 78 *731 <sub>4</sub> 755 <sub>8</sub> 755 <sub>8</sub> 755 <sub>8</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*73 75 76 76 363 <sub>4</sub> 37	200 800 4,200	Prior pref	61 <sup>1</sup> 2 Feb 8 75 <sup>1</sup> 8 Jan 18 31 Feb 18	7938June 9 8412 Mar 14 3938June 1	63 Nov 5384 Mar	74 Sept 90% Dec	
$\begin{array}{ccc} 13_8 & 11_2 \\ 35 & 351_8 \\ 101_2 & 103_4 \end{array}$	$\begin{array}{ccc} 1^{1}_{4} & 1^{3}_{8} \\ 34^{3}_{8} & 35^{5}_{8} \\ 11^{3}_{8} & 12^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30,300	Pacific Gas & Elec new 25 Pacific Oil No par Packard Motor Car 10 Paige Det Motor Car No par	1 May 25 33 <sup>3</sup> 4 Apr 28 7 <sup>7</sup> 8 Mar 22	178 Jan 7 3712 Mar 14 1412 May 4	nl May 3184 Mar 9 Nov	831 <sub>8</sub> Feb 451 <sub>4</sub> July 281 <sub>2</sub> Jan	
57 57 571 <sub>4</sub> 571 <sub>2</sub> 201 <sub>2</sub> 201 <sub>2</sub>	551 <sub>8</sub> 561 <sub>2</sub> 551 <sub>8</sub> 571 <sub>4</sub> 203 <sub>8</sub> 201 <sub>2</sub>	55 <sup>3</sup> 8 55 <sup>1</sup> 2 55 <sup>1</sup> 4 55 <sup>1</sup> 2 56 <sup>3</sup> 8 55 <sup>1</sup> 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	531 <sub>2</sub> 531 <sub>2</sub> 531 <sub>2</sub> 541 <sub>4</sub> 201 <sub>2</sub> 203 <sub>4</sub>	4,200 33,900	Pan-Amer Petr & Trans50 Class B50 Pan-Am West Petrol B.No par	531 <sub>2</sub> July 1 531 <sub>2</sub> July 1 19 Mar 30	6578 Jan 19 6638 Jan 20 3778 Jan 24	5618 Mar 5678 Mar 30 Oct	761 Jan 783 Jan 46 Jan	
91 <sub>4</sub> 91 <sub>4</sub> *51 64 371 <sub>8</sub> 371 <sub>2</sub>	9 91 <sub>8</sub> *51 64 371 <sub>2</sub> 383 <sub>4</sub>	*51 60   83 <sub>8</sub> *51 60   *481 <sub>2</sub>	81 <sub>2</sub> 81 <sub>2</sub> 85 <sub>8</sub> 55 *40 58 37 36 37	85 <sub>8</sub> 85 <sub>8</sub> *40 485 <sub>8</sub> 37 38	3,100	Panhandle Prod & Ref. No par Preferred100 Park & Tilford tem ctfs. No par	8 Apr 29 63 May 9 20 Jan 27	187 <sub>8</sub> Jan 17 81 <sup>8</sup> <sub>4</sub> Jan 17 42 <sup>1</sup> <sub>8</sub> June 16	41 <sub>2</sub> Jan 51 Jan 185 <sub>8</sub> Oct	32 June 9938 June 2818 Jan	
$\begin{array}{ccc} 6^{1_2} & 6^{1_2} \\ 37^{1_4} & 37^{1_4} \\ 21^{7_8} & 22^{1_2} \end{array}$	$\begin{array}{ccc} 61_2 & 61_2 \\ 361_4 & 37 \\ 22 & 225_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	612 612 612 3878 3834 39	$^{*61}_{2}$ $^{63}_{4}$ $^{381}_{2}$ $^{39}$ $^{213}_{4}$ $^{213}_{4}$	9,100 2,300	Park Utah C M1 Pathe Exchange A new No par Patino Mines & Enterpr pr 25	6 Jan 3 341 <sub>2</sub> June 28 20 Mar 23	8 Mar 4 43 <sup>1</sup> 4June 17 27 <sup>7</sup> 8 Feb 2	518 Sept	81 <sub>2</sub> Feb	
23 <sup>1</sup> 8 23 <sup>1</sup> 4 *25 <sup>1</sup> 2 25 <sup>3</sup> 4 16 <sup>3</sup> 4 16 <sup>3</sup> 4	22 <sup>1</sup> 4 24 <sup>3</sup> 8 24 <sup>3</sup> 4 25 <sup>1</sup> 2 *16 <sup>1</sup> 2 17 <sup>1</sup> 4	2414 25 2412	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 23 & 23 \\ 24 & 24 \end{array}$	2,800 3,400	Peerless Motor Car50 Penick & FordNo par	20 Apr 29 21 Jan 17	32 Jan 8 2778May 9	2338 Nov 1678 Jan 7 Aug	311 <sub>2</sub> Nov 24 Dec 19 Oct	
3138 3112 *96 9818 14 38	31 <sup>1</sup> 4 31 <sup>1</sup> 2 *96 98 <sup>1</sup> 4	301 <sub>8</sub> 311 <sub>4</sub> 301 <sub>4</sub> *96 981 <sub>4</sub> *96	31 30 <sup>1</sup> 4 31 98 <sup>1</sup> 4 *96 98 <sup>1</sup> 4	15 15 30 301 <sub>2</sub> *96 981 <sub>4</sub> 1 <sub>4</sub> 1 <sub>4</sub>	8,300	Penn Coal & Coke 50 Penn-Dixie Cement No par Preferred 100	10 <sup>1</sup> 4 Jan 19 30 July 1 95 <sup>1</sup> 2June 16 <sup>1</sup> 4June 25	25 <sup>1</sup> <sub>2</sub> May 27 39 <sup>5</sup> <sub>8</sub> Jan 13 100 May 14 1 <sup>1</sup> <sub>8</sub> Feb 14	38 Dec 99 Nov	41 Dec 1001 <sub>2</sub> Nov	
*14034 14212 *95 102 *5112 52	140 1403 <sub>4</sub> *101 103 *511 <sub>2</sub> 52		02   *95 102	$\begin{array}{cccc} 1_4 & 1_4 \\ 140 & 140 \\ *95 & 102 \\ 51^34 & 52 \end{array}$	1,100	Penn-Seaboard St'l vtc No par People's G L & C (Chic)100 Philadelphia Co (Pittsb)50 6% preferred50	126 Jan 14 85 <sup>1</sup> 4 Jan 18 50 Jan 6	145 <sup>3</sup> 4May 20 110 Mar 25 53 Feb 10	58 Oct 117 Jan 5918 Mar 45 Oct	214 Jan 131 Dec 91 Dec 5114 July	
391 <sub>2</sub> 403 <sub>8</sub> *39 40 27 27	39 393 <sub>4</sub> *38 40 *261 <sub>8</sub> 28	385 <sub>8</sub> 395 <sub>8</sub> 38 *38 391 <sub>2</sub> 371 <sub>2</sub>	3834 3738 3814	375 <sub>8</sub> 39 *38 39	34,600 600	Phila & Read C & INo par Certificates of intNo par Phillip Morris & Co, Ltd10	3738June 30 3714June 30 26 June 30	4758 Mar 4 47 Mar 4 4118 Jan 10	36 <sup>1</sup> 4 Apr 36 <sup>3</sup> 4 June	4838 Feb 4612 Jan 41 Dec	
391 <sub>4</sub> 401 <sub>4</sub> 441 <sub>4</sub> 441 <sub>4</sub> *1061 <sub>2</sub> 1087 <sub>8</sub>	3814 4958 *44 47 *10612 10878	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3914 4018	1.200	Phoenix Hostery	38 <sup>1</sup> <sub>4</sub> June 27 42 Jan 7 103 Jan 5	6014 Feb 16 51 Mar 17 107 June 30	16 Apr 40 Mar 31 Mar 94 Mar	578 Dec 4614 Nov 103 Oct	
143 <sub>8</sub> 143 <sub>4</sub> 615 <sub>8</sub> 62	13 <sup>3</sup> 4 14 <sup>1</sup> 2 60 <sup>3</sup> 8 62 <sup>3</sup> 4 <sup>7</sup> 8 *18 <sup>1</sup> 0 24	137 <sub>8</sub> 141 <sub>4</sub> 143 <sub>8</sub>	1412 1334 1414	$ \begin{array}{cccc} 14^{1}_{4} & 15 \\ 60 & 60^{1}_{4} \end{array} $	17,800 6,300	Preferred 100 Pierce-Arrow Mot Car No par Preferred 100	1278 Apr 27 56 Apr 27	235 <sub>8</sub> Mar 8 1021 <sub>2</sub> Jan 3 11 <sub>8</sub> June 22	19 May 7612 Apr 12 Oct	4318 Jan 12714 Aug 178 Jan	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 438	418 412 438	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*20 23	29,400	Pierce Oil Corporation 25 Preferred 100 Pierce Petrol'm tem ctfsNo par Pittsburgh Coal of Pa 100	13 <sup>1</sup> 2 Mar 24 2 <sup>1</sup> 2 Mar 22 32 <sup>3</sup> 4 Mar 22	24 June 21 512June 20 7412June 7	1118 Nov 214 Aug 29 June	2718 Jan 7 Jan 4212 Jan	
*84 87 *97 98 <sup>1</sup> <sub>4</sub> 103 <sup>3</sup> <sub>8</sub> 103 <sup>3</sup> <sub>8</sub>	*81 84 *97 98 <sup>1</sup> <sub>4</sub> 101 <sup>3</sup> <sub>8</sub> 104 <sup>7</sup> <sub>8</sub>	*81 84 84	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	85 85	400	Preferred 100 Pittsburgh Steel pref 100 Postum Co, Inc No par	705g Mar 10	931 <sub>2</sub> June 8 101 Jan 18 105 <sup>3</sup> 4June 21 70 Mar 28	70 June 94 Mar 751 <sub>2</sub> Mar	85 Jan 10018 Dec 12472 Feb	
61 62 *87 891 <sub>4</sub>	591 <sub>2</sub> 591 <sub>2</sub> *861 <sub>2</sub> 88	5734 5734 *5712 6 8612 8612 *8612	61 571 <sub>2</sub> 571 <sub>2</sub> 89 *861 <sub>2</sub> 89	571 <sub>8</sub> 571 <sub>8</sub> 861 <sub>4</sub> 861 <sub>4</sub>	200	Preferred100	7612 Feb 5	9212May 12	3418 May 7712 Dec	44 Nov 95% Jan	
265 <sub>8</sub> 267 <sub>8</sub> *411 <sub>2</sub> 421 <sub>2</sub> 397 <sub>8</sub> 401 <sub>4</sub>	231 <sub>4</sub> 263 <sub>4</sub> 411 <sub>8</sub> 43 387 <sub>8</sub> 40	41 41 *4118	4338 *4118 43	*41 43	26 700	Producers & Refiners Corp.50 Preferred50 PubServCorp of N J new No par	1634 Jan 5 3678 Jan 6 32 Jan 6	3378May 16 50 Feb 9 4514June 1	11 Mar 30% May 314 Oct	2084 Oct 4184 Oct 338 Nov	
100 100 *112 113 <sup>7</sup> 8 *130 132	*112 113 <sup>7</sup> 8 130 130	$*100$ $1001_2$ $*100$ $10$ $*112$ $*112$ $*112$ $1$ $130$ $130$ $*130$ $1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*100 1001 <sub>2</sub> *112 1121 <sub>2</sub> *130 132	400 100 200	6% preferred100 7% preferred100 8% preferred100 Pub Serv Elec & Gas pfd.100	981 <sub>2</sub> Feb 19 1081 <sub>2</sub> Jan 5 125 Jan 10	10114May 10 11558 Mar 23 132 June 20 10834May 20	115 Mar	101 Oct 110 Nov 12484 Nov	
*106 <sup>3</sup> 4 107 <sup>1</sup> 8 *180 <sup>1</sup> 2 183 *38 39 <sup>1</sup> 2	10634 10634 178 180 3818 3878	179 <sup>3</sup> 4 180   *179 1 *37 38   *37 <sup>1</sup> 8	38 3718 3718		2,500 600	Pub Serv Elec & Gas pfd_100 Pullman Company100 Punta Alegre Sugar50	102 Jan 4 17214 Apr 12 3418 Mar 22	19512May 25 4678 Jan 3	14514 Mar 33 Apr	10418 Sept 19912 Sept 4914 Dec	
5314 5414	5214 5214	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 26 & 26 \\ *112 & 113 \\ 52^{7}8 & 52^{7}8 \end{array}$	27,500 100 400	Pullman Company 100 Punta Alegre Sugar 50 Pure Oll (The) 25 8% preferred 100 Purity Bakerles class A 25 Class B No par Radio Corp of Amer No par Preferred 50 Rand Mines, Ltd No par Ray Consolidated Copper 10 Real Silk Hoslery 10	2558June 27 11138 Jan 11 4284 Mar 31	3312 Mar 4 114 May 25 58 May 3 7512 May 19	25 <sup>1</sup> 4 Oct 106 Apr 47 Oct	31 Jan 11284 June 4988 Nov	
681 <sub>4</sub> 681 <sub>4</sub> 541 <sub>2</sub> 551 <sub>2</sub> *51 511 <sub>2</sub>	6718 6812 5218 5434 *51 5112	52 <sup>1</sup> 2 54 <sup>1</sup> 8 53 51 <sup>1</sup> 8 51 <sup>7</sup> 8 51 <sup>7</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 68^{1}2 & 71 \\ 52^{7}8 & 54^{1}2 \\ 52 & 52 \end{array}$	4,300 71,900 700	Radio Corp of AmerNo par Preferred50	41 <sup>8</sup> 4 Jan 3 41 <sup>1</sup> 8 Apr 13 49 May 3	5634 Mar 1 53 Feb 28	32 Mar 4458 Mar	44 Dec 6158 Nov 5378 Dec	
*41 <sup>3</sup> 4 46 <sup>1</sup> 2 14 <sup>1</sup> 8 14 <sup>1</sup> 4 28 <sup>1</sup> 8 28 <sup>1</sup> 2	*417 <sub>8</sub> 461 <sub>2</sub> *137 <sub>8</sub> 141 <sub>4</sub> 28 281 <sub>8</sub>	2678 28   2538	14   *1214   14  2612   2378   2538					46 <sup>3</sup> 8 Apr 25 15 <sup>1</sup> 2 Mar 1 49 Apr 20 99 Mar 2	3284 Apr 1012 Mar 3712 Nov	4184 Oct 1684 Nov 5014 Oct	
*87 89 45 <sup>7</sup> 8 45 <sup>7</sup> 8 6 <sup>1</sup> 8 6 <sup>1</sup> 8	*87 89 4534 4534 *6 7	451 <sub>2</sub> 451 <sub>2</sub> 455 <sub>8</sub> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 84 461 <sub>2</sub> 511 <sub>4</sub> *53 <sub>4</sub> 6	400	Preferred 100 Reid Ice Cream No par Reis (Robt) & Co No par	80 June 1 3812 Jan 24 6 Mar 19	5114 July 1 9 Jan 10	93¼ Dec 39¾ Dec 7½ July	100 Nov 56 Jan 1834 Feb	
42 <sup>1</sup> 2 43 *98 98 <sup>1</sup> 2 *103 105	42 4234 981 <sub>2</sub> 981 <sub>2</sub> *101 105	9814 9814 98	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	42 <sup>1</sup> 4 43 <sup>1</sup> 2 *98 98 <sup>1</sup> 2 *101 105	400	First preferred100 Second preferred100	3738 Apr 14 98 June 20 99 June 3	47 <sup>1</sup> 4June 9 102 <sup>1</sup> 2 Apr 25 110 Apr 25			
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63 <sup>3</sup> 8 64 *103 <sup>1</sup> 2 104 <sup>1</sup> 2 7 <sup>1</sup> 8 7 <sup>1</sup> 2	7 714	*103 <sup>1</sup> 2 104 <sup>1</sup> 2 *103 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 61^{3}4 & 61^{3}4 \\ *103^{1}2 & 104 \\ 67_{8} & 67_{8} \end{array}$	3,300 400 3,200	Replogle SteelNo par Republic Iron & Steel100 Preferred100 Reynolds SpringNo par Reynolds (RJ) Tob Class B 25	561 <sub>2</sub> Jan 4 965 <sub>8</sub> Jan 3 4 Feb 21	7578 Mar 11 106 May 26 8 June 10	44 May 914 Mar 44 Oct	635 <sub>8</sub> Jan 99 Sept 105 <sub>8</sub> Jan	
134 <sup>1</sup> 2 134 <sup>7</sup> 8 96 97 *48 48 <sup>1</sup> 2	132 <sup>1</sup> 8 134 <sup>1</sup> 2 96 <sup>1</sup> 2 98 48 48 <sup>1</sup> 2	130 13334 129 13 98 981 <sub>2</sub> 99 16 48 481 <sub>8</sub> 48	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 131_8 \ 132 \\ 102_4 \ 106_{3_4} \\ 47_4 \ 48 \end{array}$	2,400	Rossia Insurance Co25 Royal Dutch Co (N Y shares)	9818 Feb 24 74 Jan 13 4734June 30	1397 <sub>8</sub> May 24 106 <sup>3</sup> <sub>4</sub> July 1 54 <sup>1</sup> <sub>2</sub> Feb 9 437 <sub>8</sub> Mar 4	90 Mar 7618 Dec	12178 Nov 100 Jan 5738 Jan	
*38 38 <sup>1</sup> 2 70 70 <sup>1</sup> 4 *48 50	383 <sub>8</sub> 383 <sub>8</sub> 683 <sub>4</sub> 71 *45 50	*38 38 <sup>1</sup> 2 38 <sup>3</sup> 8 69 <sup>1</sup> 4 72 <sup>3</sup> 8 70 <sup>1</sup> 8 *45 48 *46	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	37 <sup>3</sup> 4 37 <sup>3</sup> 4 68 <sup>7</sup> 8 70 *44 48	22,800 200	St Joseph Lead10 Safety CableNo par Savage Arms Corporation 100	36 May 23 5234 Jan 3 4758June 24	728June 28	47 <sup>3</sup> 8 Oct 36 <sup>5</sup> 8 May 42 <sup>1</sup> 8 Mar 67 <sup>1</sup> 4 Nov	4818 Feb 5512 Nov 10212 Feb	
21 <sub>4</sub> 21 <sub>4</sub> 58 581 <sub>4</sub> 523 <sub>4</sub> 53	$\begin{array}{ccc} 13_4 & 21_8 \\ 571_2 & 573_4 \\ 511_2 & 521_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 1 *57 58 51 <sup>5</sup> 8 52	28,500 800 12,400	Seneca CopperNo par Shubert Theatre Corp_No par Schulte Retail Stores No par	1 June 30 56 June 15 47 Jan 18	334 Jan 10 66 Mar 10 5512June 16	52 Mar 421 <sub>2</sub> Mar	10 <sup>1</sup> 4 Jan 70 <sup>5</sup> 8 July 138 <sup>1</sup> 2 Jan	
*11934 12014 *1 1118 5712 5712	$^{*}1193_4$ $1201_4$ $11$ $11$ $56$ $571_2$	*11934 120 *11934 1: *11 111 <sub>2</sub> *11 56 561 <sub>2</sub> 561 <sub>8</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*1193}_{4}$ $^{130}_{11}$ $^{11}_{563}$ $^{571}_{2}$	600 31,500	Preferred	11614 Jan 22 1034June 30 51 Jan 17 5638 Jan 17	120 May 5 1358 Jan 3 5912June 20	1121 <sub>2</sub> Jan 121 <sub>2</sub> Mar 441 <sub>4</sub> Mar	120 Sept 1484 May 588 Sept	
*6912 71 *4514 4612 2612 2658	$\begin{array}{ccc} 68^{5_8} & 69^{1_2} \\ *45^{3_8} & 46^{3_8} \\ 26^{1_2} & 26^{3_4} \end{array}$	69 <sup>5</sup> 8 69 <sup>3</sup> 4 70 *45 <sup>1</sup> 8 46 <sup>3</sup> 8 *44 <sup>3</sup> 4	7012 7012 7258	$\begin{array}{cccc} 71^{3}4 & 72^{7}8 \\ *44^{3}4 & 46^{1}8 \\ 26^{1}8 & 26^{7}8 \end{array}$	13,400	Shatuck (F G) No par Shell Transport & Trading £2 Shell Union Oil No par	5638 Jan 17 4358 Apr 28 2538 Apr 29	7578June 9 4778 Feb 10 3184 Feb 7	47 Mar 401 <sub>2</sub> July 24 Mar	6958 Jan 4858 Jan 31 Nov	
* Bid and	asked prie	es; no sales on this d	ay. s Ex-divide	nd. a Ex-rig	hts. s	Ex-dividend one share of Stands	ard Oil of Call	fornia new.		Many 1	

\* Bid and asked prices; no sales on this day, s Ex-dividend, a Ex-rights. s Ex-dividend one share of Standard Oil of California new, b Distributed one-half share common stock and one-half share preferred B stock.

For sales during the week of stocks usually inactive, see six R page preceding  HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.   Sales   STOCKS   Range Since Jan. 1 1927											
Saturday,   Monday	Tuesday,   Wedi	nesday, Thursday,	Friday,	or the	NEW YORK STOCK EXCHANGE	On basis of 10	00-share lots	Range for I	926		
Saturday, June 25.   Monday June 25.	Tuesday, June 28.	Residay   Thursday   Thursday	Friday, July 1.	Sales or the Week.  Shares 5,100 21,700 23,100 1,000 1,000 1,100 1,100 1,100 30 30 3,500 9,200 1,900 1,900 1,900 1,900 23,300 22,100 23,300 22,100 6300 6300 3,500 1,500 6,300 6,300 1,5	STOCKS NEW YORK STOCK EXCHANGE  Indus. & Miscell. (Con.) Par Simms Petroleum	PER S. Range Since On basts of 11  Louest  \$ per share 1.55, June 28 331z Jan 6 1074 Jan 28 331z Jan 6 1074 Jan 29 115, June 21 12, June 21 142 July 1 1181z Mar 4 1315, Jan 3 15 May 20 7 May 18 85, May 13 73 Feb 24 2012 Jan 27 7 May 18 85, May 13 73 Feb 24 2012 Jan 25 5578 Jan 3 7014 Jan 4 84 Jan 5 50% Apr 28 358 Apr 29 20%, June 27 22 Mar 29 20%, June 27 22 Mar 29 20%, June 27 21 318 Feb 10 30 Mar 21 318 Feb 10 319 Jan 24 318 Feb 10 319 Jan 24 32 Jan 27 312 Apr 12 312 Apr 12	Jan. 1 1927  Highest  per share 2224 Feb 16 51 June 7 1101-June 30 2228 Jan 20 2238 Jan 20 1334 Jan 31 3738 Feb 21 1344 Apr 6 1448May 23 1307 May 21 130 May 21 130 Jan 7 14 June 22 80 Feb 14 2378May 25 110 Mar 11 663 June 16 654 June 16 654 June 16 654 June 16 654 June 20 98 June 2 98 June 2 98 June 2 98 June 2 98 June 3 654 June 16 839 June 2 98 June 3 603 June 4 1378 Feb 3 61 June 4 1378 June 7 612 Feb 18 138 June 3 1378	Year 1	Previous		
*1212 1234 1212 1134 1215 1215 1215 1215 1215 1215 1215 121	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1234 13	3,600 22,100 143,100 143,100 115,000 1,800 11,400 1,200 200 7,100 212,600 212,600 212,600 212,600 213,000 36,800 212,600 212,500 31,100 2,500 3,100 2,500 3,100 2,500 3,100 2,500 3,100 2,500 3,100 2,500 3,100 2,500 3,100 2,500 3,100 2,500 3,100 2,500 3,100 3,500 3,	Tena Copp & C No par Texas Corporation. 25 Texas Guil Sulphur new No par Texas Pacific Coal & Oll 10 Texas Pacific Coal & Oll No par Thomps: n (J R) Oo 25 Tidewater Assoc Oll No par Preferred 100 Tide Water Oll 100 Preferred 100 Timken Roller Bearing 100 Timken Roller Bearing 100 Timken Roller Bearing 100 Transc 't'l Oll temeti new Nopar Transue & Williams 8t'l No par Underwood Typewriter 25 Union Bag & Paper Corp 100 Union Carbide & Cath. No par Union Carbide & Cath. No par Union Carbide & Cath. No par Universal Pictures 1st pid. 100 United Drug 100 Ist Preferred 50 Universal Pipe & Rad No par Universal Pipe & Rad No par Universal Pipe & Rad No par Preferred 100 U S Cast Iron Pipe & Fty 100 U S Distrib Corp temetr No par Us Hoff Mach Corp temetr No par U S Hoff Mach Corp temetr No par U S Hoff Mach Corp temetr No par U S Hoff Mach Corp temetr No par Us Hoff Mach Corp temetr No par U S Hoff Mach Corp temetr No par Us Hoff Mach Corp temetr No par User In the Interval	11½ Mar 9, 81s June 10, 45 Apr 14, 9 Jan 3, 12 Apr 29, 15½ Jan 25, 22½ June 28, 22½ June 28, 22½ June 28, 22½ June 29, 23½ Jan 26, 35½ Jan 27, 35½ Jan 26, 35½ Jan 27, 35½ Jan	14½ Apr 8, Jan 13 58 Jan 17 663 June 16 663 June 16 663 June 18 40 June 7 56 June 21 194 June 21 194 June 21 194 June 21 194 June 21 195 June 21 1064 June 31 108 Jan 13 894 Apr 25 1064 June 31 108 Jan 18 108 Jan 5 1062 Jan 18 734 June 18 1644 July 1 1244 July 1 1244 June 22 5662 Apr 18 734 June 22 5662 Jan 6 109 June 24 18278 Apr 20 60 Jan 12 13512 May 27 1038 Apr 26 374 Mar 29 96 May 7 246 May 20 188 July 1 697 June 21	11 Apr 10% Dec 5312 Nov 39 Oct 12 Oct 12 Oct 12 Oct 26% Dec 4214 May 27 Nov 4478 Mar 1514 Apr 103 Mar 3 Mar 3 Mar 3714 Jan 93 Dec 8318 Feb 134 Mar 5512 Mar 5512 Mar 150 May 10014 Mar 39 Mar 150 May 10014 Mar 39 Mar 150 May	1472 Jan 16 Feb 5778 Dec 5278 Nov 1912 Jan 24 Jan 5012 Sept		
354 354 4912 4914 4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5912 5834 5912 41 4018 4118 8 8914 8778 8958 2 3512 3518 3518 4 4912 44914 4998 4 1322 130 13012 83 81 83 1 12634 *129 130 11618 11618 115 115 78 3012 12934 2978 4 4512 4412 4518 2 5658 5678 5712 2 912 990 90 90 90 90 90 90 90 90 90 90 90 90	*11234 114 591 <sub>2</sub> 593 <sub>8</sub> 405 <sub>8</sub> 45 89 92 351 <sub>2</sub> 351 <sub>2</sub> 491 <sub>2</sub> 491 <sub>2</sub> 1191 <sub>2</sub> 1205 <sub>8</sub> 1301 <sub>8</sub> 132 81 81 *115 120 *1234 1263 <sub>4</sub> *115 120 *45 451 <sub>2</sub> 563 <sub>4</sub> 574 331 <sub>2</sub> 343 <sub>8</sub> 90 901 <sub>4</sub> 498 98 95 <sub>8</sub> 95 <sub>8</sub> *31 33 *79 80 230 <sub>4</sub> 311 <sub>2</sub> 10554 107 201 <sub>4</sub> 201 <sub>4</sub> 173 <sub>4</sub> 18 105 105 *233 <sub>4</sub> 24 243 <sub>8</sub> 25 79 79 79 79 714 753 <sub>4</sub>	400 5,900 49,100 8,600 1,500 3,100 200 	Preferred	09 Mat 30 10714 Apr 4 54 Apr 6 5714 June 16 8524 June 18 8328 Jan 13 4528 Jan 18 1138 Jan 28 1119 Jan 28 1119 Jan 28 1119 Jan 28 1111 Feb 11 27 Jan 8 37 Jan 20 48 Jan 3 3212 June 27 90 Jan 29 97 Feb 5 712 May 23 2018 Apr 4 73 June 8 43 Feb 9 3014 July 1 104 Mar 30 2014 July 1 81 Sep 1 81 Apr 9 3014 July 1 81 Sep 1 81 Apr 1 81 Apr 9 3014 July 1 81 Sep 1 81 Apr 1 81 Apr 9 24 June 6 65 Jan 1 66 Jan 1 66 Jan 1 66 Jan 1 66 Jan 1	1144_June 29 66% Feb 7 67% Feb 28 111% Apr 8 42 Mar 24 491_June 12 7176 May 31 1257_June 11 1257_June 12 125 Feb 16 1151% Apr 20 34 May 19 5212 Mar 30 63%_June 6 41 Apr 13 114_June 20 63%_June 14 874_Feb 11 51 Jan 4 391_June 20 25 Feb 7 241_Apr 13 31% Feb 18 33% Feb 18 35% Feb 7 241_Apr 17 33% Feb 18 35% Feb 7 241_Apr 13 33% Feb 18 35% Feb 7 241_Apr 17 33% Feb 18 35% Feb 7 241_Apr 19 1051_Mar 17 33% Feb 18 55% Feb 7 241_Apr 19 1051_Mar 17 33% Feb 18 77%_June 20 901_Feb 18 97%_June 20 97	4834 May 10112 Mar 30 Oct 42 Oct 117 Apr 11378 Dec 12412 Mar 112 Mar 112 Mar 112 Mar 112 Mar 275 Dec 29 Mar 4314 July	114's Nov 71's Jan 88'4 Jan 109 Jan 149's Jan 160's Dec 117 Dec 117 Dec 117 Dec 117 Dec 1180's Dec		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	159 160 1683s 17134 7312 7524 1334 1334 131 32 107 10712 10814 10834 1147s 1147s 23 23 3612 37 3412 345s 55 5 58 5 88 90 **11 1112 211s 211s **63 66 48 48 39 3912 **52 56 48 48 39 3912 **57 80 **59 80 **50 80 **5	3,300 19,000 19,600 1,100 300 560 6440 94 94,400 1,800 1,200 2,4300 1,200 1,00	Western Union Telegraph. 100 Westinghouse Air Brake 50 Westinghouse Elee & Mig 50 Westinghouse Elee & Mig 50 Weston Elec Instrum't. No par Class A 100 West Penn Elec el A VI No par West Penn Elec el A VI No par West Penn Power pref 100 West Penn Power pref 100 White Eagle Oil & Reig. No par White Seving Machine. No par White Sewing Mach pi. No par Wildwire Spencer ct No par Wildwire Spencer ct No par Wildwire Spencer ct No par Class A No par Preferred 100 Wilson & Co., Inc, new. No par Class A No par Preferred 100 Woolworth (F W) Co 25 Worthington P & M 100 Preferred B 100 Wright Aeronautica No par Wrigiey (Wm Jr) No par Yale & Towne 25 Yellow Truck & Coach Ci B. 10 Preferred 100 Proferred 100 Younsztown Sheet & T. No par Younsztown Sheet & T. No par Ex-dividend, a Ex-rights. z E	1441; Jan 8 1331; Jan 4 675; Jan 4 1314; June 28 3014; Jan 6 9778; Jan 4 102 Jan 4 111 Jan15 22 Apr 25 3612; June 23 26 Jan 26 211; Mar 24 46 Feb 18 12 Jan 28 12 Jan 28 15 June 30 87 June 11 10 May 5 1644 May 5 58 Apr 11 2012; Jan 27 40 Feb 2 2412; Apr 11 2012; Jan 27 40 Feb 2 2412; Apr 3 55076; Jan 4 7014; Jan 8 25 Jan 14 891; Apr 11	170;2June 8 179%June 677%May 31 18% Feb 15 34% Apr 20 110 May 4 1105%June 318 May 27 27'12 Feb 15 58% Feb 28 36'12 Apr 2 50'12 June 2 50'12 June 11 12 Feb 14 24% Mar 3 95 Jan 11 17% Feb 21 32% Feb 23 46 June 7 61'12 June 9 54'12 June 9 54'12 June 13 33%June 13 33%June 13	134½ Mar 1054 May 134 May 2714 Jan 8812 Jan 9512 May 108 Mar 2518 Apr 2518 Apr 2518 Apr 22 Oct 	15778 Sept 146 Dec 7912 Feb 1912 July 3212 Oct 9812 Oct 10212 Dec		

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N.Y.STOCK EXCHANGE Week Ended July 1.	Interes	Price Friday, July 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended July 1.	Interes	Price Friday, July 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
### Liberty Loan—  34% of 1932-1947.  Conv 4% of 1932-47  2d conv 4% of 1927-1942  Third Liberty Loan—  4% of 1927-1942  Third Liberty Loan—  4% of 1933-1938  ### 1947-1952  ### 1948-1958  Treasury 4% = 1947-1952  Treasury 4% = 1946-1956  \$	MM M AAJM MMAAAJJIINNMMMMMMMMMMMMM : IN JIA IAMIMFMMIIFIFMIIMMAAAANIMJOOOOOSOJJJOONOOADDOSOJJSAAJDOOOOAAJSONJSSNJSSSOJOOOOAAJSONJSSNJSSSOJOOOOAAJSONJSSSNJSSS	101	100	5688 3 3 1201 4 4993 456 1065 2255 2199 54 456 1065 2255 2199 54 456 1065 225 225 11101 1013 103 3666 991 1216 232 238 185 222 1127 8 60 17 1 12 12 12 12 12 12 12 12 12 12 12 12 1	1002#s1011st     1007#s102     1028*s103*st     1028*s103*st     1028*s103*st     1028*s103*st     1028*s103*st     1037*s1014*st     1037*s1014*st     1037*s1014*st     1038*s104*st     1038*s104*st     1038*s106*ss     1038*s106*ss     1038*s106*ss     1038*s106*ss     1028*s105*st     1028*s105*st     1028*s105*st     1028*s105*st     1038*s109*st     1048*s109*st     1058*s109*st     1068*s109*st     1068*s109*st     1068*s109*st     1068*s109*st     1068*s109*st     1068*s109*st     1078*s100*st     1088*s100*st     1088*s100*st     1088*s100*st     1088*s100*st     1088*s100*st     1098*s100*st     1098*s100*s100*st     1098*s100*s100*st     1098*s100*s100*s100*s100*s100*s100*s100*s10	Italian Public Utility ext 7s.1962     Japanese Govt £ 100n 4s	JEMEL DODGO A A O O O O O O O O O O O O O O O O O	466	9312 9412   9412   9414   9414   9412   94	225 94 32 5 42 9 41 41 41 46 11 10 20 	Tow   Head

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N.Y.STOCK EXCHANGE Week Ended July 1.	Interes	Price Friday, July 1.	Week's Range or Last Sale	Bonds	Since Jan. 1.	N.Y.STOCK EXCHANGE Week Ended July 1.	Interes Persod	Price Friday, July 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Central of Georgia (Concluded)— 10-year secured 6s_June 1929 Ref & gen 51/s series B1959	J D	10258 Sale	Low High 10178 10258 10614 10614		Low High 10134 10284 10412 10634	Consol Ry deb 4s1930 Non-conv 4s1954	FA	943 <sub>8</sub> 731 <sub>2</sub>	Low Hon 8238 Dec'26 7212 June'27	No.	Tow High 7012 7818
Ref & gen 5s series C1959 Chatt Div pur money g 4s.1951 Mac & Nor Div 1st g 5s1946	J D		10238 June'27 92 June'27 10112 June'27		102 1031 <sub>2</sub> 885 <sub>8</sub> 92 1011 <sub>8</sub> 105	Non-conv 4s	J J	72 741 <sub>2</sub> 72 771 <sub>4</sub> 95 Sale	721 <sub>2</sub> 721 <sub>2</sub> 751 <sub>2</sub> June'27 95 963 <sub>8</sub>	71	6918 7714 6918 77 9412 98
Mobile Division 5s1946 Cent New Eng 1st gu 4s1961 Central Ohio reorg 414s1930	1 1		104 Apr'27	12	102 104 781 <sub>2</sub> 86 991 <sub>4</sub> 998 <sub>4</sub>	1st ref 7 1/2s ser A 1936 1st lien & ref 6s ser B 1936 Cuba Northern Ry 1st 6s 1966	1 1 D 1	1101 <sub>8</sub> Sale 993 <sub>4</sub> Sale	$\begin{array}{ccc} 109 & 110^{1}_{8} \\ 99^{3}_{4} & 99^{3}_{4} \\ 104^{7}_{8} & 104^{7}_{8} \end{array}$	3 1 1	107 11038 9938 10212 9934 10478
Central RR of Ga coll g 5s1937 Central of N J gen gold 5s1987 Registered1987	JJ		1001 <sub>2</sub> 1001 <sub>2</sub> 1161 <sub>8</sub> June'27 115 June'27	5	991 <sub>2</sub> 1013 <sub>8</sub> 112 1187 <sub>8</sub> 1123 <sub>8</sub> 116	Day & Mich 1st cons 4 1/8 1931 Del & Hudson 1st & ref 48 1943 30-year conv 58	MNAO	983 <sub>4</sub> 991 <sub>4</sub> 94 Sale 1401 <sub>2</sub> Sale	$     \begin{array}{rrr}       983_4 & 983_4 \\       933_4 & 94 \\       140 & 1421_2     \end{array} $	416 41	98 <sup>8</sup> 8 99 <sup>8</sup> 4 93 <sup>1</sup> 8 97 114 <sup>1</sup> 2 153
Cent Pac 1st ref gu g 4s1949 Registered Mtge guar gold 3 1/4sAug 1929	FA	9234 Sale 9112 93 9812	921 <sub>8</sub> 923 <sub>4</sub> 921 <sub>8</sub> May'27 981 <sub>2</sub> June'27	24	91 <sup>1</sup> 4 93 <sup>5</sup> 8 90 <sup>3</sup> 8 92 <sup>1</sup> 8 97 <sup>3</sup> 4 98 <sup>3</sup> 4	15-year 5½8	J D	10412 106	1041 <sub>2</sub> 1043 <sub>4</sub> 106 1061 <sub>4</sub> 961 <sub>4</sub> Apr'27	46 38	103 106 106 10778 96 9614
Through St L 1st gu &s1954 Guaranteed g 5s1960 Charleston & Savn'h 1st 7s1936	A O	893 <sub>8</sub> 90 103 Sale 1181 <sub>4</sub>	893 <sub>8</sub> 895 <sub>8</sub> 102 1031 <sub>8</sub> 1181 <sub>4</sub> 1181 <sub>4</sub>	98 1	8934 93 10112 10378 11814 11814	Den & R G 1st cons g 4s1936 Consol gold 4½s1936 Improvement gold 5s1928	1 D	91 <sup>1</sup> <sub>4</sub> Sale 94 <sup>1</sup> <sub>4</sub> 94 <sup>3</sup> <sub>4</sub> 100 <sup>1</sup> <sub>8</sub> 100 <sup>1</sup> <sub>4</sub>	$ \begin{array}{cccc} 903_4 & 911_4 \\ 941_4 & 941_4 \\ 100 & 1001_8 \end{array} $	84 1 55	89 <sup>3</sup> 4 93 94 97 99 <sup>1</sup> 2 100 <sup>1</sup> 2
Ches & Ohio fund & impt 5s_1929 1st consol gold 5s1939 Registered1939	MN	10314 106	1067 <sub>8</sub> 1067 <sub>8</sub> 105 May'27	11	100 <sup>1</sup> 8 101 <sup>1</sup> 2 103 <sup>3</sup> 8 108 102 <sup>1</sup> 2 105	Des M & Ft D 1st gu 4s1935 Temporary ctfs of deposit	JJ	$\begin{array}{ccc} 86 & 86 {}^{1}8 \\ 35 & 36 {}^{1}2 \\ 22 & 23 {}^{1}2 \end{array}$	86 861 <sub>2</sub> 35 Apr'27 30 30	145	735 <sub>8</sub> 897 <sub>8</sub> 34 36 30 35
General gold 4½s	M S F A	983 <sub>8</sub> 991 <sub>4</sub>	945 <sub>8</sub> June'27 997 <sub>8</sub> 100	19 	971 <sub>8</sub> 993 <sub>4</sub> 945 <sub>8</sub> 963 <sub>4</sub> 991 <sub>8</sub> 1011 <sub>2</sub>	Des Plaines Val 1st gu 4½s_1947 Det & Mack 1st lien g 4s1995 Gold 4s1995	i D	72 74 62 63	96 Aug'26 75 <sup>3</sup> 4 May'27 65 May'27		70 <sup>1</sup> 4 75 <sup>8</sup> 4 65 65 <sup>1</sup> 8
R& A Div 1st con g 4s1989	J J.	8714 8938	1007 <sub>8</sub> Feb'27 90 June'27 891 <sub>2</sub> 891 <sub>2</sub>	3	100 <sup>3</sup> 4 101 89 <sup>3</sup> 8 92 86 <sup>7</sup> 8 90 <sup>1</sup> 8	Detroit River Tunnel 41/4s_1961 Dul Missabe & Nor gen 5s_1941 Dul & Iron Range 1st 5s1937	A O		9938 June'27 10434 Apr'27 10214 June'27		971 <sub>8</sub> 100 1033 <sub>4</sub> 1043 <sub>4</sub> 1013 <sub>4</sub> 103
2d consol gold 4s1989 Warm Springs V 1st g 5s1941 Chesap Corp conv 5s May 15 '47	MN	8678 1011 <sub>4</sub> 951 <sub>2</sub> Sale	86 <sup>1</sup> 4 May'27 100 <sup>1</sup> 8 Feb'27 95 <sup>1</sup> 8 95 <sup>1</sup> 2		8584 8712 9978 10018 95 9718	Dul Sou Shore & Atl g 5s1937 East Ry Minn Nor Div 1st 4s.'48 East T Va & Ga Div g 5s1930	A O	81 837 <sub>8</sub> 945 <sub>8</sub> 1003 <sub>4</sub> 1011 <sub>2</sub>	841 <sub>2</sub> 841 <sub>2</sub> 941 <sub>8</sub> June'27 1003 <sub>4</sub> 1013 <sub>4</sub>	3	751 <sub>8</sub> 86 94 941 <sub>8</sub> 1003 <sub>4</sub> 1021 <sub>2</sub>
Ohic & Alton RR ref g 3s1949 Ctf dep stpd Apr 1926 int Zallway first llen 3½s1950 Ctfs dep Jan '23 & sub coup		71 Sale 71 73 641 <sub>2</sub> 651 <sub>4</sub>	71 71 72 June'27 641 <sub>4</sub> 641 <sub>2</sub>	60	71 73 <sup>3</sup> 8 71 72 <sup>3</sup> 4 61 <sup>1</sup> 4 68 <sup>1</sup> 4	Cons 1st gold 5s1956 Elgin Joliet & East 1st g 5s1941 El Paso & S W 1st 5s1965	AU		1041 <sub>4</sub> 1041 <sub>4</sub> 1053 <sub>4</sub> June'27	25 4	106 1071 <sub>2</sub> 102 1043 <sub>4</sub> 1043 <sub>4</sub> 1061 <sub>2</sub>
Registered	JJ	641 <sub>4</sub> Sale 871 <sub>2</sub> Sale 95 967 <sub>8</sub>	633 <sub>4</sub> 641 <sub>4</sub> 871 <sub>2</sub> 877 <sub>8</sub> 861 <sub>2</sub> Dec'26	28 10	60 67 865 <sub>8</sub> 891 <sub>4</sub>	Erie 1st consol gold 7s ext. 1930 1st cons g 4s prior 1996 Registered 1997 1st consol gen lien g 4s 1996	J J	1061 <sub>4</sub> Sale 833 <sub>4</sub> Sale	831 <sub>2</sub> 84 79 June'27	8 -127	106 1071 <sub>3</sub> 811 <sub>8</sub> 86 79 79 731 <sub>2</sub> 791 <sub>2</sub>
Illinois Division 4s1949 General 4s1958 1st & ref 4 ½s ser B1977	F A	95 Sale 941 <sub>8</sub> 973 <sub>4</sub> Sale	95 95 9584 96 9658 98	26 78	9438 98 9312 9712 9738 9914 10518 10718	Registered1996 Penn coll trust gold 4s1951 50-year conv 4s series A_1953	JAO	75 <sup>3</sup> 4 Sale 99 <sup>3</sup> 4 Sale 82 <sup>1</sup> 2 Sale	75 <sup>3</sup> 8 75 <sup>3</sup> 4 75 <sup>1</sup> 2 May'27 99 <sup>3</sup> 4 99 <sup>3</sup> 4 82 <sup>1</sup> 2 82 <sup>7</sup> 8	3 19	72 761 <sub>2</sub> 981 <sub>4</sub> 1003 <sub>4</sub> 783 <sub>4</sub> 851 <sub>2</sub>
1st & ref 5s series A1971 Chicago & East III 1st 6s1934 C & E III Ry (new co) con 5s1951	MN	86 Sale		12 1 167	105 106 106 106 8038 8712 105 10814	Series B	A O	821 <sub>2</sub> Sale 104 Sale	821 <sub>2</sub> 823 <sub>4</sub> 1033 <sub>8</sub> 1051 <sub>2</sub> 911 <sub>4</sub> 945 <sub>8</sub>	406	79 85% 84% 11312 9114 94%
Chic & Erie 1st gold 5s1982 Chicago Great West 1st 4s1959 Chic Ind & Louisy—Ref 6s_1947 Refunding gold 5s1947	M S	70 Sale 11438 11612	10718 June'27 6934 71 11614 May'27 10314 June'27	139	691 <sub>4</sub> 741 <sub>4</sub> 1137 <sub>8</sub> 1161 <sub>4</sub> 1031 <sub>4</sub> 1035 <sub>8</sub>	Erie & Jersey 1st s f 6s 1955 Genesee River 1st s f 5s 1957 Erie & Pitts gu g 3 1/28 B 1940	1 1	1141 <sub>8</sub> 1141 <sub>2</sub> 1141 <sub>8</sub> Sale 891 <sub>2</sub>	11418 11418	11 7	1111 <sub>2</sub> 115 1115 <sub>2</sub> 115
Refunding gold 5s1947 Refunding 4s Series C1947 General 5s A1966 General 6s BMay 1986	MIN	103.4 104.8 9012 101 10214 10834 10878	9114 May'27 10138 10138	5	91 91 <sup>1</sup> <sub>4</sub> 99 <sup>7</sup> <sub>8</sub> 103 106 <sup>5</sup> <sub>8</sub> 109 <sup>5</sup> <sub>8</sub>	Series C 3 1/2s	JJ	991 <sub>4</sub> Sale	89 Apr'27	96	89 89 95% 1014 99% 1015
Chic Ind & Sou 50-year 48_1956 Ohic L S & East 1st 4 \( \frac{1}{2} \)8 _ 1969 O M & Puget Sd 1st gu 48_1949	3 J	91 <sup>1</sup> 4 96 96 <sup>1</sup> 2 62 <sup>1</sup> 2	951 <sub>4</sub> June'27 97 May'27 63 June'27		921 <sub>8</sub> 96 965 <sub>8</sub> 973 <sub>4</sub> 553 <sub>8</sub> 64	Consol gold 5s1943 Florida East Coast 1st 4½5_1959 1st & ref 5s series A1974	D	1011 <sub>2</sub> Sale 981 <sub>4</sub> 963 <sub>4</sub> Sale	$\begin{array}{ccc} 1015_8 & 1015_8 \\ 981_4 & 981_4 \\ 96 & 963_4 \end{array}$	1 2 77	1018 1018 978 981 944 1018
U S Tr certifs of deposit Ch M & St P gen g 4s Ser A_c1989 Registered		6214 Sale 8638 Sale	621 <sub>4</sub> 63 863 <sub>8</sub> 867 <sub>8</sub> 84 June'27	6 22	5584 6418 85 88 8314 84	Fonda Johns & Glov 4½s1952 Fort St U D Co 1st g 4½s1941 Ft W & Den C 1st g 5½s1961	MN	581 <sub>2</sub> Sale 947 <sub>8</sub>	58 591 <sub>4</sub> 951 <sub>2</sub> May'27 1063 <sub>4</sub> Mar'27	-13	58 65 94 951 <sub>2</sub> 1063 <sub>8</sub> 1063 <sub>4</sub>
General gold 3½s ser Be1989 Gen 4½s Series CMay 1989 Gen & ref ser A 4½sJan 2014	J	735 <sub>8</sub> 761 <sub>2</sub> 953 <sub>8</sub> Sale 641 <sub>4</sub> Sale		1 18 61	755 <sub>8</sub> 78 947 <sub>8</sub> 98 57 651 <sub>2</sub>	Ft Worth & Rio Gr 1st g 4s_1928 Frem Elk & Mo Val 1st 6s_1933	A O	987 <sub>8</sub> 991 <sub>2</sub> 1061 <sub>4</sub> 1081 <sub>2</sub>	99 99		9758 99 10712 10818
Guar Tr certifs of deposit Gen ref conv ser B 5s.Jan 2014 Guar Tr certifs of deposit	FA	6412 Sale 6234 6318 6214 6258	637 <sub>8</sub> 65 623 <sub>4</sub> 623 <sub>4</sub>	163 10 84	567 <sub>8</sub> 655 <sub>8</sub> 551 <sub>2</sub> 645 <sub>8</sub> 553 <sub>4</sub> 641 <sub>8</sub>	G H & S A M & P 1st 5s1931 2d extens 5s guar1931 Galv Hous & Hend 1st 5s1933	J J A O	1003 <sub>4</sub> 1011 <sub>4</sub> 971 <sub>2</sub> 981 <sub>2</sub>		6	1001 <sub>2</sub> 1013 <sub>4</sub> 1001 <sub>8</sub> 1021 <sub>2</sub> 961 <sub>2</sub> 1011 <sub>4</sub>
Debenture 41/s1932 Bankers Tr certifs of deposit		631 <sub>2</sub> Sale	63 6412		103 <sup>1</sup> 4 106 <sup>1</sup> 2 56 <sup>1</sup> 2 64 <sup>3</sup> 4 56 64 <sup>3</sup> 4	Ga & Ala Ry 1st cons 5s_Oct 1945 Ga Caro & Nor 1st gu g 5s1929 Georgia Midland 1st 3s1946	AO	$\begin{array}{cccc} 98^{3}8 & 99 \\ 100^{1}8 & 100^{3}8 \\ 73^{3}4 & 76 \end{array}$	981 <sub>8</sub> June'27 983 <sub>4</sub> 1001 <sub>8</sub> 741 <sub>4</sub> June'27	4	98 997g 9858 1001g 721g 7578
US Mtge & Tr ctfs of dep_ 85-year debenture 4s1934		631 <sub>2</sub> Sale 621 <sub>2</sub> 63	635 <sub>8</sub> 637 <sub>8</sub> 627 <sub>8</sub> 637 <sub>8</sub> 623 <sub>8</sub> 625 <sub>8</sub>	125 32	561 <sub>2</sub> 645 <sub>8</sub> 561 <sub>2</sub> 651 <sub>2</sub> 561 <sub>2</sub> 641 <sub>4</sub>	Gr R & I ext 1st gu g 4 1/2s1941 Grand Trunk of Can deb 7s_1940 15-year s f 6s1936	A O M S	107 10738		8 14	97 <sup>1</sup> 8 98 <sup>5</sup> 4 114 <sup>1</sup> 4 116 106 <sup>7</sup> 8 108 <sup>5</sup> 8
Farm L & Tr ctfs of dep Oble & N'west gen g 31/s1987 Registered	MNQF	621 <sub>2</sub> 631 <sub>4</sub> 803 <sub>4</sub> Sale 80	631 <sub>4</sub> 631 <sub>2</sub> 803 <sub>4</sub> 821 <sub>4</sub> 741 <sub>2</sub> Jan'27		5638 6412 7818 84 7412 7612	Grays Point Term 1st 5s1947 Great Nor gen 7s series A1936 Registered	J J	981 <sub>4</sub> 1141 <sub>2</sub> Sale 981 <sub>2</sub> 100	971 <sub>2</sub> June'27 1141 <sub>4</sub> 1145 <sub>8</sub> 114 May'27		971 <sub>2</sub> 971 <sub>2</sub> 1131 <sub>8</sub> 115 114 114 97 1003 <sub>4</sub>
Registered1987 Registered1987 Registered1987 Stpd 4s non-p Fed in tax '87 Gen 4½s stpd Fed inc tax_1987	Q F	931 <sub>2</sub> Sale 911 <sub>4</sub> 931 <sub>2</sub> 927 <sub>8</sub>	92 94 92 May'27 931 <sub>8</sub> 933 <sub>4</sub> 1081 <sub>4</sub> June'27	34 		1st & ref 4¼s series A1961 General 5½s series B1952 General 5s series C1973 General 4½s series D1976	JJ	1091 <sub>8</sub> Sale 961 <sub>2</sub> Sale	$\begin{bmatrix} 991_2 & 991_2 \\ 109 & 110 \\ 1043_8 & 1045_8 \\ 961_8 & 967_8 \end{bmatrix}$	35 18	108 112 100 <sup>1</sup> 4 105 <sup>5</sup> 8 94 <sup>1</sup> 8 99 <sup>1</sup> 4
Gen 5s stpd Fed inc tax1987 Sinking fund 6s1879-1929	MN	11058 Sale	11058 11058	4 2	108 <sup>1</sup> 4 114 <sup>1</sup> 4 101 <sup>1</sup> 4 103 <sup>5</sup> 8 101 102 <sup>8</sup> 4	Green Bay & West deb ctfs A Debentures ctfs B Greenbrier Ry 1st gu 4s1940	Feb Feb	851 <sub>8</sub> 241 <sub>2</sub> 26 933 <sub>8</sub>	8518 May'27 2484 25 9312 931	27	831 <sub>8</sub> 851 <sub>8</sub> 21 251 <sub>2</sub> 931 <sub>2</sub> 931 <sub>2</sub>
Registered Sinking fund 5s1879-1929 Registered1879-1929 Sinking fund deb 5s1933			1013 <sub>8</sub> May'27 101 June'27 102 June'27		100 <sup>1</sup> 4 103 <sup>1</sup> 8 100 <sup>1</sup> 8 102 <sup>1</sup> 4 101 102 <sup>7</sup> 8	Gulf Mob & Nor 1st 5 1/28 1950 1st M 5s series C 1950 Gulf & S I 1st ref & ter g 5s 51952	A O	$\begin{array}{cccc} 105 & 105^{1}_{4} \\ 100^{1}_{4} & 101 \\ 107^{1}_{2} & \end{array}$	10514 10514 10012 10034 10712 June 27	17	10514 10612 10018 10214 107 10712
Registered1930	MN	102 1053, Sale	102 June'27 10584 10614 11184 112		1011 <sub>8</sub> 102 1053 <sub>4</sub> 107 1115 <sub>8</sub> 1131 <sub>2</sub>	Hocking Val 1st cons g 4½s_1999 Registered1999	3 3	10112 10312	1011 <sub>2</sub> 1021 <sub>8</sub> 953 <sub>4</sub> Mar'27	16	978 1044 958 958
15-year secured 6½ s g 1936 1st & ref g 5s May 2037 1st & ref 4½s May 2037 Chie R I & P Rativay gen 4s 1988	l D	8978 Sale	971 <sub>2</sub> 981 <sub>8</sub> 893 <sub>4</sub> 90	56	10212 11258 9712 9912 8784 9138	Housatonic Ry cons g 5s1937 H & T C 1st g int guar1937 Waco & N W dlv 1st 6s1930	MN	102	100 100 102 June'27 1021 <sub>4</sub> June'27		981 <sub>2</sub> 100 1003 <sub>8</sub> 102 1021 <sub>4</sub> 1021 <sub>4</sub>
Registered	IA O	933 <sub>8</sub> Sale	881 <sub>2</sub> May'27 927 <sub>8</sub> 931 <sub>2</sub> 935 <sub>8</sub> May'27	138	8612 8812 9214 95 9258 9378	Houston Belt & Term 1st 5s_1937 Houston E & W Tex 1st g 5s_1933 1st guar 5s red1933	MN	10014	1003 <sub>4</sub> June'27 101 June'27 1001 <sub>8</sub> 1001 <sub>5</sub>	<u>i</u>	991g 1011g 1001g 10134 10018 1011g
Ch St L & N O Mem Div 4s 1951 Ch St L & P 1st cons g 5s 1932 Chie St P M & O cons 6s 1930 Cons 6s reduced to 3/s 1930	J D	$102 \ 103^{1}_{2}$ $102^{5}_{8} \ 103$	901 <sub>2</sub> May'27 1025 <sub>8</sub> June'27 1025 <sub>8</sub> 1025 <sub>8</sub>	ī	89 <sup>1</sup> 4 91 101 <sup>1</sup> 4 102 <sup>5</sup> 8 102 <sup>5</sup> 8 104	Hud & Manhat 5s series A _ 1957 Adjustment income 5s Feb 1957 Illinois Central 1st gold 4s 1951	A O	987 <sub>8</sub> Sale 891 <sub>8</sub> Sale 951 <sub>2</sub> 97	9534 953		98 101 84 9314 94 9614
Debenture 5s	M S	991 <sub>4</sub> 993 <sub>4</sub> 991 <sub>2</sub> 100	96¼ May'27 99¾ 99¾ 100 May'27 96⅓ 97	1	96 96 <sup>1</sup> <sub>4</sub> 99 <sup>1</sup> <sub>2</sub> 100 99 <sup>5</sup> <sub>8</sub> 100 <sup>1</sup> <sub>4</sub> 93 <sup>5</sup> <sub>8</sub> 99 <sup>1</sup> <sub>2</sub>	Registered 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951	J J	875 <sub>8</sub> 90 87	925 <sub>8</sub> Apr'27 871 <sub>4</sub> Jan'27 883 <sub>8</sub> Apr'27		925 <sub>8</sub> 925 <sub>8</sub> 87 871 <sub>4</sub> 881 <sub>4</sub> 891 <sub>4</sub> 73 751 <sub>2</sub>
Inc gu 5sDec 1 1960 Chic Un Sta'n 1st gu 4 1/48 A_1963	MS	923 <sub>8</sub> 927 <sub>8</sub> 981 <sub>2</sub> Sale	921 <sub>4</sub> 93 981 <sub>2</sub> 987 <sub>8</sub> 1041 <sub>2</sub> 1041 <sub>3</sub>	76 18	8784 9584	Colleteral trust gold 4a 1059	IA O	751 <sub>8</sub> 911 <sub>2</sub> 92 941 <sub>2</sub> Sale	751 <sub>2</sub> 751 <sub>3</sub> 911 <sub>2</sub> 911 <sub>3</sub> 891 <sub>2</sub> Mar'27 931 <sub>8</sub> 941 <sub>3</sub>	1	901 <sub>2</sub> 93 891 <sub>2</sub> 891 <sub>2</sub> 931 <sub>8</sub> 973 <sub>8</sub>
1st 5s series B 1963 Guaranteed g 5s 1944 1st 6 1/s series C 1963 Ohic & West Ind gen g 6s 1932	1 3	1023 <sub>8</sub> Sale 117 1171 <sub>4</sub> 1051 <sub>2</sub>	1023 <sub>8</sub> 1027 <sub>8</sub> 1163 <sub>4</sub> 1171 <sub>2</sub> 1053 <sub>4</sub> Mar'27	21 23	10112 10538	Registered  1st refunding 4s 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Registered	J J M N M N	851 <sub>8</sub> 89 Sale	8838 Apr'27 8834 89 8612 June'27	5	85 888 88 9018 8612 8612
Consol 50-year 4s 1952 1st ref 51/s ser A 1962 Chee Okla & Gulf cons 5s 1952 Cin H & D 2d gold 41/s 1937	J 3	8710 8810	$1047_8  1047_8 \\ 104  104$	13	10314 10438	Registered	13 3	113	10714 June'27 10118 June'27 11278 June'27		10658 10884 10084 10312 11158 11812
RegisteredAug 1936	QF	9612	9758 June'27 9712 June'27 9614 9614	2	973 <sub>8</sub> 973 <sub>4</sub> 951 <sub>4</sub> 99 951 <sub>8</sub> 961 <sub>4</sub>	40-year 4 1 1966 Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s 1951	F A	78 7834	971 <sub>2</sub> 981 <sub>3</sub> 933 <sub>8</sub> Mar'27 775 <sub>8</sub> May'27	124	963 <sub>8</sub> 993 <sub>4</sub> 921 <sub>2</sub> 933 <sub>8</sub> 761 <sub>2</sub> 781 <sub>4</sub>
Oin Leb & Nor gu 4s g 1942 Oin 8 & Cl cons 1st g 5s 1928 Cleve Cin Ch & St L gen 4s. 1993	JJ	1001 <sub>4</sub> 941 <sub>4</sub> 94 941 <sub>4</sub>	911 <sub>4</sub> June'27 100 100 94 941 <sub>5</sub>	27	9014 9334 100 10038 89 9638	Louisv Div & Term g 3½s_1953 RegisteredOmaha Div 1st gold 3s1951 St Louis Div & Term g 3s_1951	JJ	7712 7814	811 <sub>8</sub> Aug'26 767 <sub>8</sub> June'27		821 <sub>2</sub> 841 <sub>2</sub> 76 771 <sub>2</sub>
20-year deb 4½s1931 General 5s Series B1993	J J	991 <sub>4</sub> 100 1071 <sub>4</sub>	931 <sub>2</sub> May'27 995 <sub>8</sub> 995 <sub>8</sub> 113 May'27 1025 <sub>8</sub> 1027 <sub>8</sub>	10	92 931 <sub>2</sub> 983 <sub>8</sub> 100 1073 <sub>4</sub> 113	Springfield Div 1st o 31/2 1051	J 7	8512	861 <sub>2</sub> Mar'27 84 Sept'26		761a 79 86 87
Ref & impt 6s series A1929 6s series C1941 5s series D1963 Geiro Div let gold 4s	7 7	10614 Sale 10312 104 94	10258 10278 10614 10614 10314 1038 94 June'27	1	10538 108 10314 10518	Western Lines 1st g 4s 1951 Iil Central & Chic St L & N O— Joint 1s' ref   s series A   1963	FA	913 <sub>8</sub> 1035 <sub>8</sub> 1033 <sub>4</sub>	911 <sub>2</sub> June'23 1031 <sub>2</sub> 104	18	901 <sub>2</sub> 911 <sub>2</sub> 1031 <sub>8</sub> 1051 <sub>4</sub>
Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s1990 St L Div 1st coll tr g g 4s1990 Registered	MN	881 <sub>2</sub> 90 851 <sub>2</sub> 893 <sub>4</sub> 861 <sub>4</sub>	90 90 901 <sub>8</sub> June'27 871 <sub>4</sub> May'27	2	931 <sub>2</sub> 951 <sub>4</sub> 86 901 <sub>2</sub> 875 <sub>8</sub> 91 871 <sub>4</sub> 871 <sub>4</sub>	1st & rei 4½s ser C 1965 Gold 5s 1951 Registered 1951 Gold 3½s 1951	1000	106 <sup>5</sup> 8 Sale 106 <sup>5</sup> 8 103 <sup>5</sup> 8 107 79 <sup>3</sup> 4	961 <sub>2</sub> 971, 1061 <sub>2</sub> Mar'27, 1041 <sub>2</sub> Mar'27, 781 <sub>2</sub> Feb'26		96 <sup>1</sup> 4 97 <sup>8</sup> 4 104 <sup>5</sup> 8 107 103 <sup>1</sup> 2 103 <sup>1</sup> 2
W W Val Div 1st g 4s 1940	MS	943 <sub>4</sub> 971 <sub>4</sub> 901 <sub>8</sub> 104 1081 <sub>2</sub>	971 <sub>4</sub> June'27 961 <sub>2</sub> Apr'27 1081 <sub>2</sub> June'27		917 <sub>8</sub> 971 <sub>4</sub> 91 971 <sub>2</sub> 1071 <sub>4</sub> 1091 <sub>8</sub>	Ind Ill & Iowa 1st g 4s1950 Ind & Louisville 1st gu 4s1950	JJ	9312	781 <sub>2</sub> Feb'26 933 <sub>8</sub> May'2' 945 <sub>8</sub> May'2' 861 <sub>4</sub> June'2'	7	9338 9388 9388 9458 84 87
O C C & I gen cons g 6s1934 Clev Lor & W con 1st g 5s1933 Cleve & Mahon Val g 5s1935 Ol & Mar 1st gu g 4½s1937	3 J	10014	103 June'27 1001 <sub>2</sub> Apr'27 985 <sub>8</sub> Apr'27		10238 10338 10012 10012 9858 9884	Ind Union Ry gen 5s ser A 1965 Gen & ref 5s series B 1965	1 3	1011 <sub>2</sub> 102 1011 <sub>2</sub> 102 1071 <sub>2</sub> Sale	1011 <sub>2</sub> 1015 1027 <sub>8</sub> Apr'27 1063 <sub>8</sub> 1071	4	10112 10318 10218 10278 10538 10784
Cl & Mar 1st gu g 4½s193t Cltve & P gen gu 4½s ser B 1942 Berles A 4½s1942 Serles C 3½s1948	MN	100 <sup>1</sup> 4 103 100 <sup>1</sup> 4 103 89 <sup>3</sup> 8 90 <sup>1</sup> 4	991 <sub>8</sub> Aug'26 101 Mar'27 893 <sub>8</sub> June'27		100 101 893 <sub>8</sub> 891 <sub>2</sub>	Stamped1956	Apri Apri J J	94 Sale 85 851 <sub>4</sub> 983 <sub>4</sub> Sale	94 951 851 <sub>2</sub> June'2' 981 <sub>2</sub> 99	40	835 <sub>8</sub> 98 811 <sub>2</sub> 881 <sub>8</sub> 981 <sub>2</sub> 1008 <sub>4</sub>
Oleve Shor Line 1st gu 41/8-1961	AO	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	891 <sub>4</sub> May'27 1013 <sub>4</sub> 1013 <sub>4</sub> 108 1083 <sub>4</sub>	<u>4</u> 8	8914 8914 10118 104 108 11038	1st coil tr 6% notes1941 Iowa Central 1st gold 5s1938	MN	78 Sale 931 <sub>4</sub> 953 <sub>8</sub>	7738 78 9334 933 5018 June'2	13	75 8158 9284 9558 50 5812
1st s f 5s ser B1973 Coal River Ry 1st gu 4s1945 Colorado & Douth 1st g 4s1929	J D F A	1041 <sub>4</sub> Sale 863 <sub>4</sub> 921 <sub>2</sub> 991 <sub>4</sub> Sale	903 <sub>4</sub> June'27 991 <sub>8</sub> 991 <sub>4</sub>	8	885 <sub>8</sub> 903 <sub>4</sub> 98 991 <sub>2</sub>	Refunding gold 4s1951 James Frank & Clear 1st 4s_1959	M S	15 <sup>5</sup> <sub>8</sub> Sale 93 94	5158 June'2' 16 161 94 941	22	491 <sub>2</sub> 55 16 211 <sub>2</sub> 914 941 <sub>8</sub>
Refunding & exten 6½s_1935 Col & H V 1st ext g 4s1948 Col & Tol 1st ext 4s1955 Conn & Passum Riv 1st 4s_1943	A O	9478 96	97 978 9458 May'27 9012 Mar'27 8818 May'27		967 <sub>8</sub> 99 917 <sub>8</sub> 945 <sub>8</sub>	Kan & M 1st gu g 581938	J J	88 881 <sub>2</sub>	103 May'2' 88 88 9978 June'2'	1	103 103 8558 88 9984 10012
b Due Feb. & Due May. 1	-,		. 66'8 May 27		8818 8818	IN OFUS & M cons g 6s1928	, ret N	102 103	10114 1017	8 61	10114 10178

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V. STOCK EXCHANGE Week Ended July 1.				N. Y STOCK EXCHANGE Week Ended July 1.	Intere	Friday, July 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
The Stand May ref g 4s. 1936   A	Box   Price   Price   Range or   Last Sale		Range   Strees   Jan. 1.	Week Ended July 1.  N Y Central & Hudson River— Mortgage 3½s	1 DINITIA AAAAOONNO JAAKAOONNO KASOSSO KATITO TOO BEGOOD AAN A OANNAOOO SEESTI LITTU LITTO LO	Priday   July 1.     Bid	Rane or   Lat   Sale	10   10   10   10   10   10   10   10	Since Jan. 1.  Low High 8018 851: 7858 831: 9614 981; 96 96 96 9412 983;

DOUBLE   1985	كالأوالة وتاسيعي	New York	B0	na kecc	ord—Continued—Page	e 4				75
Property of the Company of the Com	N. Y. STOCK EXCHANGE Week Ended July 1.	Price Week's Range or July 1. Last Sale	Bonds	Since	N. Y. STOCK EXCHANGE	Interest	Friday,	Range or	Bonds	Since
Superior Short Line 1st 4s. 1933 J J 93; May 27   93; Shay 27   94; Shay	Pitts & L Erie 2d g 5s. Jan 1928 A C Pitts McK & Y 1st gu 6s. 1932 J 2nd guar 6s. 1932 J 2nd guar 6s. 1932 J 2nd guar 6s. 1943 J 1st test onsol gold 5s. 1943 J 1st test & C Le 1st g 5s. 1940 A 1st consol gold 5s. 1943 J 1st y & Ash 1st cons 6s. 1927 J 1st gan 4s series A. 1948 J 1st gen 5s series B. 1962 F 1st gan 4s series B. 1962 F 1st gan 4s series B. 1962 F 1st gan 5s series B. 1962 F 1st gan 5s series B. 1962 F 1st gan 6s series B. 1962 F 1st gan 6s series B. 1962 F 1st gan 6s series B. 1965 M 1st gan 5s series B. 1965 M 1st gan 6s series B. 1965 M 1s	Price   Week's   Friday   Range or July 1   Last Sale	\$\begin{align*} \begin{align*} \be	## Range   Since   Jan. 1.	## BONDS  N.Y.STOCK EXCHANGE  Week Ended July 1.  Virginia Mid 5s series F 1931 General 5s 1936 Va & Southw'n list gu 5s 2003 1st cons 50-year 5s 1938 2d gold 5s 1939 1st lien 50-yr g term 4s 1954 Debenture B 6s registered 1939 1st lien 50-yr g term 4s 1954 Det & Chi ext list 5s 1941 Des Moines Div 1st g 4s 1930 om Div 1st g 3/s 1941 Tol & Chic Div g 4s 1941 Holes Moines Div 1st g 4s 1941 Holes Moines Div 1st g 4s 1941 Warren 1st ref gu g 3/s 2040 Wash Cent 1st gold 4s 1948 Wash Term 1st gu 3/s 1945 Winn We N W 1st gu 5s 1945 Winn We N W 1st gu 5s 1937 Gen gold 4s 1943 Western Pae 1st ser A 5s 1946 Ist gold 6s series B 1946 West Shore 1st 4s guar 2361 Registered 2361 Wheeling 6t Lake Erle Wheeling Div 1st gold 5s 1938 Refunding 4/ss series A 1968 Refunding 5s series B 1946 Refunding 5s series B 1946 Whilk & East 1st gu 5s 1948 Will & B F 1st gold 5s 1938 Winston-Salem S B 1st 4s 1949 Wilk & East 1st gu 5s 1949 Adans Express coll tr g 4s 1949 Sup & Dul div & term 1st 4s 36 Wor & Con East 1st 4/s 1943 Amm Telep & Teleg coll tr 4s 1949 Sup & Dul div & term 1st 4s 36 Wor & Con East 1st 6 1943 Amm Telep & Teleg coll tr 4s 1949 Sup & Dul div & term 1st 4s 1940 Sup & Dul div & term 1st 4s 1940 Sup & Dul div & term 1st 4s 1940 Sup & Dul div & term 1st 4s 1940 Sup & Dul div & term 1st 4s 1940 Sup & Dul div & term 1st 4s 1940 Sup & Dul div & term 1st 4s 1940 Sup & Dul div & term 1st 4s 1940 Sup & Dul div & term 1st 4s 1940 Sup & D	WMILAMMETILILIAMEQFFFEALANMMIL LEMMMILITIMI MIMMEFFAMIAAAAIIMMILIMIAAMMETIMILIMIJILI MILILILIAAMITEEMAA	### ### ### ### ### ### ### ### ### ##	## Sale	No.	Range Stince Jan. 1,  Low High 1003, 1004,
Cal Indus 1st & coll fe gu 1034 F A 963e Sale   06 06   21 021 021	20-year conv 58 1944 M N 20-year gold 58 1944 M N San Fran Termilist 48 1950 A Gegistered 1950 A C Brac of Callist congug 58 1937 M So Pac Ocast list gug 48 1937 J Registered 1956 B Gear Ri Ist rof 48 1956 A C Develop & gen 68 1956 A Mem Div 1st g 58 1966 J St Louis Div 1st g 58 1968 J St Dokane Internat 1st g 58 1955 J Sunbury & Lewiston 1st 48 1951 J Sunbury & Lewiston 1st 48 1953 J Sunbury & Lewiston 1st 48 1955 J Sunbury & Lewiston 1st 48 1955 J Sunbury & Lewiston 1st 48 1955 J Term Assn of St L 1st g 4/8 1939 A Ist cons gold 58 1944 F Gen refund s f g 48 1955 J Tex An O con gold 58 1943 J Texas & Pf 0 1st gold 58 2000 J Gen & ref 58 series B 1977 A La Div B L 1st g 58 1931 J Tex Pac-Mo Pac Ter 5/48 1955 J Western Div 1st g 58 1935 J Western Div 1st g 58 1935 J Tol & Ohlo Cent 1st gu 58 1935 J Tol & Ohlo Cent 1st gu 58 1935 J Tol & Ohlo Cent 1st gu 58 1935 J Tol & Ohlo Cent 1st gu 58 1935 J Tol & W & Ogu 4/88 A 1931 J 1st guar 4s, series C 1942 M ST Orl & Ohlo Cent 1st gu 58 1935 J Registered 1945 B Ist lien & ref 48 1947 J Registered 29 1948 B Ist lien & ref 48 1947 J Registered 31 1944 M Utah & Nor 1st ext 48 1947 J Registered 68 1928 J UN J RR & Can gen 48 1944 M Utah & Nor 1st ext 48 1946 D Un 1 RR & Can gen 48 1946 D Un 1 RR & Can gen 48 1946 D Un 1 RR & Can gen 48 1946 D Un 1 RR & Can gen 48 1946 D Un 1 RR & Can gen 48 1946 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1946 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 1948 D Un 1 RR & Can gen 48 194	103	44 1911 45 3 36 6 6 6 6 6 7 7 7 7 7 135 5 90 0 90 90 90 90 90 90 90 90 90 90 90 9	10014 10058   9888   9912   100   103   10034   10238   9912   100   103   10034   10238   9918   9414   877   931   10312   10978   10358   10614   10938   10354   10614   10938   10354   10918	Baldw Loco Works 1st 5s 1940 Baragua (Comp As) 7½s 1937 Barnsdall Corp 6s with warr. 1940 Deb 6s (without warrant). 1940 Deb 6s (without warrant). 1940 Deb 6s (without warrant). 1940 Belding-Hemingway 6s 1938 Bell Telep of Pa 5s series B 1948 lat & ref 5s series C 1960 Berlin Elec El & Undg 6½s. 1958 Beth Steel 1st & ref 5s guar A ½s. 230-yr p m & imp s f 5s 1938 Cons 30-year 6s series A 1948 Cons 30-year 6s series A 1948 Cons 30-year 6s series A 1948 Both Fisherles deb \$ f 6s 1958 Both Fisherles deb \$ f 6s 1948 Brier Hill Steel 1st 5½s 1942 B'way & 7th Av 1st c g 5s 1943 Ctfs of dep stmpd Dec. '26 int Brooklyn City RR 5s 1941 Brooklyn City RR 5s 1941 Brooklyn Gen 5s A 1949 General 6s series B 1930 Bklyn-Man R T sec 6s 1949 Bklyn Qu Co & Sub con gtd 5s '41 1st 5s stamped 1941 Brooklyn R Tr 1st conv g 4s. 2002 3-yr 7% secured notes 1921 Ctfs of deposit stamped Bklyn Un Gas 1st cons g 5s 1943 Bruf & Susq Iron s f 5s 1942 Bush Terminal 1st 4s 1962 Consol 5s 1932 Bush Term Bldgs 5g gu tax-ex '60 By-Prod Coke 1st 5½s A 1945 Cal G & E Corp unif & ref 5s 1943 Can t Leather 1st 1len s f 6s 1947 Cal Petroleum conv deb \$ f 5s 1943 Cent Dist Tel 1st 30-yr 5s 1943 Cent Tolk Tel 1st 59-yr 75 1943 Cent Dist Tel 1st 59-yr 75 1943 Cent Gold Green Ser 1947 Chile Copper Co deb 5s 1947 Chile Copper Co deb 5s 1947 Cincil Gas & Blee 1st 6s	MIJJJJJGOON LAAASOOO LIJJJJAAANIJOOJONNAANAOOALINSOOJAJOONIJ	107 10714 Sale 9012 Sale 9015 Sale 10312 Sale 10412 Sale 915 Sale 100118 Sale 10018 Sale 1008 Sale 1	107 1071 10714 10714 10714 10714 10714 10714 1099 100 90 91 100 90 91 100 91 91 100 91 91 100 101212 1037 101212 1037 101212 1037 101212 1037 101212 1037 101212 1037 10121 1037	211 2 2 1 191 6 50	106 108 10612 1084 10614 10614 8938 9419 10234 10514 10278 10512 994 9774 100 10214 9838 101 10158 10618 992 9414 1018 1018 80 92 10318 10514 1018 10518 96 10178 6012 66 7818 7912 1024 10518 10258 106 11358 116 11358

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Week Ended July 1.  BONDS  Price Friday, Range or July 1.  Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended July 1.	Interest	Price Friday, July 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.		
N. Y. STOCK EXCHANGE   Friday, Range of	Section   Sect	Range   Range   Range   Range   Range   Since   Jan. 1.	## BONDS  N. Y. STOCK EXCHANGE  Week Ended July 1.  Lackawanna Steel 1st 5s A. 1950 Lac Cas L of St L ref&ext 5s. 1943 Loligh Ca Nay s f 41/s A. 1954 Loligh Valley Coal 1st g 5s. 1933 1st 40-yr gu int red to 4%. 1934 1st 4x ref 5s. 1944 Lox Ave & P F 1st gu g 5s. 1943 Liggett & Myers Tobacco 7s. 1944 5s. 1945 Louisvile Go 5x 1941 Louis tock pur warrants. Lorillard (P) Co 7s. 1944 5s. 1945 Louisville Gas & Elec (Ky) 5s. 52 Louisville Gas & Elec (Ky) 5s. 1940 McCrory Stores Corp deb 51/s' 41 Manati Sugar 1st s f 71/ss. 1942 Marchard Ry (N Y) cons g 4s. 1990 2d 4s. 2013 Manila Elec Ry & Lt s f 5s. 1953 Mrs Tr Co ctfs of partle in A. 1 Namm & Son 1st 6s. 1943 Market St Ry 7s ser A Aprillayd Metr Ed 1st & ref g 5s ser B. 1952 1st & ref 5s series C. 1953 Metropolitan Power 1st 6s A. 1943 Marg Mill Mach 7s with war. 1956 Without warrants. 1961 Montans Power 1st 6s A. 1943 Montecatin Min & Agric— Deb 7s with warrants. 1963 Milly Elec Ry&L tref&x t 41/s' 3. 1964 Midvale Steel & O conv s f 5s 1936 Milly Elec Ry&L tref&x 1, 1943 Montecatin Min & Agric— Deb 7s with warrants. 1963 Mir Elec Ry 6x 1st 6x 1. 1943 Montecatin Min & Agric— Deb 7s with warrants. 1963 Without warrants. 1964 Nortage-Bond Co 4s ser 2. 1966 Nortage-Bond Co 4s ser 2. 1966 Nortage-Bond Co 4s ser 2. 1966 Nortage-Bond Co 5s 18. 1944 Nortage-Bond Co 5s 18. 1945 Nortage-Bond Co 5s	POWER SOATILATEFERMATER AGENT ADOODS DIALOLOUS LINE I LAIALIMM LIMILATING ACTION OF THE STATE OF	Friday, July 1.	Range or   Last Sale	No	Strace   Jan.   1.     Jan.   1.     Jow   H(ph)   994   102   1019   1024   10109   1024   10109   1024   10109   1024   1001   1014   1029   9978   1011   1029   9978   1011   1019   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1014   1015   1015   105   9978   1012   9978   1012   9978   1012   9978   1012   9978   1029   9978   1029   9978   1029   9978   1029   9978   1029   9978   1029   9978   1029   9978   1029   1051   1078   1079		

# New York Bond Record—Concluded—Page 6

MOM LOLV DOLLO	100	oru—c	unciuded		age o
Week Ended July 1.	Interes	Price Friday, July 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Frod & Ref s f 8s (with war'ts) '31 Without warrants attached	J D	111 Sale	Low High 11112 11112	Ne. 20	Low High 111 11312
Pub Serv Corp of N J sec 6s_1944 Sec g 51/481956	FAJJ	111 111½ 105¾ Sale 1017 <sub>8</sub> Sale	$\begin{array}{ccc} 111 & 111 \\ 1051_2 & 1071_4 \\ 1011_2 & 102 \end{array}$	7 36 49	110 1111 <sub>2</sub> 103 <sup>8</sup> 4 1071 <sub>2</sub> 1011 <sub>2</sub> 103
Pub Serv Elec & Gas 1st 5 1/3 s 1959 1st & ref 5 1/4 s 1964 Punta Alegre Sugar deb 7s _ 1937	A O	10558 10614 10518 Sale	1051 <sub>4</sub> 1051 <sub>2</sub> 1051 <sub>4</sub> 1051 <sub>9</sub>	12 15	10484 106 104 10684
Rand Kardex 51/28 (with warr) '31 Without stock pur warrants	1 1	1081 <sub>2</sub> Sale	1081 <sub>2</sub> 1091 <sub>2</sub> 109 May'27 102 June'27	7	$\begin{bmatrix} 107 & 1111_2 \\ 1021_2 & 1901_8 \\ 100 & 102 \end{bmatrix}$
Repub I & S 10-30-yr 5s a f 1940	MN	9638 Sale 10012 10112	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35	95 <sup>1</sup> 8 98 100 <sup>1</sup> 8 103 <sup>1</sup> 2
Ref & gen 51/s series A1953 Rheinelbe Union 7s with war 1946 Without stk purch war'ts_1946	1 1	1001 <sub>2</sub> Sale 117 Sale	$1003_8   1011_4 $ $1153_4   1161_4$	18	985 <sub>8</sub> 1021 <sub>4</sub> 1133 <sub>4</sub> 1263 <sub>4</sub> 981 <sub>2</sub> 1041 <sub>2</sub>
Rhine-Main-Danube 7g A 1050	NA 6	99 <sup>1</sup> <sub>4</sub> Sale 101 <sup>3</sup> <sub>4</sub> 102 103 <sup>1</sup> <sub>4</sub> 103 <sup>5</sup> <sub>8</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	48 13 14	101 <sup>1</sup> 2 104 <sup>1</sup> 2 101 <sup>8</sup> 4 105
Rhine-Westphalia Elec Pow 7s'50 Rima Steel 1st si 7s - 1955 Robbins & Myers 1st si 7s - 1952 Rochester Gas & El 7s ser B - 1946	JD	96 Sale 50 55	953 <sub>4</sub> 96 55 55	43	938 <sub>4</sub> 98 55 65
Gen mtge 51/8 series C1948 Roch & Pitts C & I p m 58_1946		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1111 <sub>4</sub> 1111 <sub>4</sub> 1051 <sub>2</sub> June'27 90 May'27 25 June'27	2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Rogers-Brown Iron gen&ref 78'42 Stamped	MN	$\begin{array}{ccc} 27^{5} & 30 \\ 27^{5} & 35 \end{array}$	2514 June'27		247 <sub>8</sub> 497 <sub>8</sub> 24 50
St Jos Ry Lt & Pr 1st 5s 1937 St Joseph Stk Yds 1st 4½s 1930 St L Rock Mt & P 5s stmpd. 1955	MN	965 <sub>8</sub> Sale 973 <sub>4</sub> 783 <sub>4</sub> Sale	9534 9658 9734 May'27 7834 7834	9	955 <sub>8</sub> 971 <sub>2</sub> 978 <sub>4</sub> 978 <sub>4</sub> 755 <sub>8</sub> 811 <sub>4</sub>
Ban Antonio Pub Serv 1st 6s_1952	1 1	96 107	96 965 <sub>8</sub> 107 1071 <sub>2</sub>	2 5	951 <sub>4</sub> 963 <sub>4</sub> 1051 <sub>2</sub> 1081 <sub>2</sub>
Gen ref guar 6 1/2 1951	W N	1211 <sub>2</sub> Sale 971 <sub>4</sub> Sale	1013 <sub>8</sub> 102 97 971 <sub>2</sub>	20 26	101 104 97 991 <sub>2</sub> 993 <sub>8</sub> 1017 <sub>8</sub>
Guar s f 6 1/2 Series B 1946 Sharon Steel Hoop 1st 8s ser A '41	IM S	10134 Sale 9958 Sale 10812 109	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30	98 101 8 98 102 1071 <sub>2</sub> 1091 <sub>2</sub>
Shell Union Oils f deb 5s 1947	MN	108 Sale 967 <sub>8</sub> Sale	108 108 951 <sub>2</sub> 993 <sub>6</sub>	12 1683	107 1083 <sub>8</sub> 951 <sub>2</sub> 993 <sub>4</sub>
Siemens & Halske s f 7s1935 S f 6 4s allot ctfs 5% pd1951 Sierra & San Fran Power 5s.1949		103 Sale 1037 <sub>8</sub> Sale 983 <sub>4</sub> Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	18	1017 <sub>8</sub> 1031 <sub>2</sub> 1012 <sub>4</sub> 106 95 100
Silesian-Am Exp col tr 7s1946	FA	91 94 961 <sub>4</sub> Sale	921 <sub>2</sub> 921 <sub>2</sub> 951 <sub>2</sub> 967 <sub>8</sub>	10 32	921 <sub>2</sub> 981 <sub>4</sub> 951 <sub>2</sub> 1011 <sub>2</sub>
Sinclair Cons Off 15-year 7s. 1937 1st I'n col tr 6s C with war 1927	MS	98 Sale 9858 Sale 100 Sale	98 981 <sub>2</sub> 985 <sub>8</sub> 995 <sub>8</sub> 997 <sub>8</sub> 100		98 105 9784 10284 9918 10214
Ist lien 6 1/48 series B 1938	J D	931 <sub>4</sub> Sale 1001 <sub>4</sub> Sale	931 <sub>4</sub> 953 <sub>8</sub> 100 1001 <sub>4</sub>	133 59	921 <sub>4</sub> 1023 <sub>8</sub> 997 <sub>8</sub> 1011 <sub>8</sub>
Binciair Pipe Line s f 5s 1942 Skelly Oll deb s f 5½s 1933 Smith (A O) Corp 1st 6½s 1933	MS	921 <sub>2</sub> Sale 941 <sub>4</sub> Sale 1011 <sub>2</sub> 1017 <sub>8</sub>	921 <sub>2</sub> 93 941 <sub>4</sub> 95	159	911 <sub>2</sub> 953 <sub>8</sub> 945 <sub>8</sub> 95 1011 <sub>2</sub> 1023 <sub>4</sub>
Mouth Porto Rico Sugar 7g 1041	11 13	$108^{5}8 \ 109$ $102^{1}4 \ 103^{1}2$	$\begin{vmatrix} 109 & 109 \\ 1023_4 & 1023_4 \end{vmatrix}$	3 2	107 109 <sup>1</sup> 4 102 <sup>1</sup> 2 104 <sup>1</sup> 4
Bouth Bell Tel & Tel 1st s f 5s1941 Southern Colo Power 6s A 1947 S'west Bell Tel 1st & ref 5s 1954 Spring Val Water 1st g 5s 1943	FA	10284 10314 10384 Sale 99 10012	10334 10378	29	$\begin{array}{c} 100^{1}8 & 104^{1}2 \\ 102^{8}4 & 104^{1}2 \\ 98^{1}2 & 100^{3}8 \end{array}$
		10034 10178	103 June'27	5	100 103 1017 <sub>8</sub> 1033 <sub>4</sub>
18t & ref 5 ½ s. 1945 Stand Oll of N J deb 5 s. Dec 15 '46 Stand Oll of N Y deb 4½ s. 1951 Stevens Hotel 1st 6 ser A . 1946 Sugar Estates (Oriente) 7 s. 1942 Sugar Estates (Oriente) 7 s. 1942	J D	1021 <sub>8</sub> Sale 945 <sub>8</sub> Sale	1017 <sub>8</sub> 1021 <sub>4</sub> 94 945 <sub>8</sub>	102 332	10184 10284 94 96 99 102
Bugar Estates (Oriente) 781942 Superior Oil 1st s f 7s1929 Byracuse Lighting 1st g 5s1951	M S F A	1001 <sub>8</sub> 1005 <sub>8</sub> 100 Sale 1013 <sub>4</sub> Sale	991 <sub>2</sub> 100 1013 <sub>4</sub> 1013 <sub>3</sub>	8	981 <sub>2</sub> 1001 <sub>2</sub> 993 <sub>4</sub> 103
1600 Coal from & RR gen 58, 1951	13 3	1041 <sub>4</sub> 104 981 <sub>2</sub> Sale	1041 <sub>8</sub> June'27 1051 <sub>4</sub> June'27 981 <sub>2</sub> 993 <sub>6</sub>		10284 10418 103 1058
Tenn Copp & Chem deb 6s 1941 Tennessee Elec Powlst 6s 1947 Third Ave 1st ref 4s 1960 Adj inc 5s tax-ex N Y Jan 1960	J D	107 Sale 6918 Sale	1063 <sub>8</sub> 107 69 693	20	98 <sup>1</sup> 4 101 <sup>1</sup> 4 105 <sup>1</sup> 8 107 <sup>1</sup> 2 63 71
Third Ave Ry 1st g 5s 1937 Toho Elec Pow 1st 7s 1958	3 3	581 <sub>4</sub> Sale 997 <sub>8</sub> Sale 97 Sale	5734 5878 9978 100 96 9758	3	561 <sub>2</sub> 621 <sub>2</sub> 97 100 945 <sub>8</sub> 993 <sub>4</sub>
Tokyo Elec Light 6% notes_1928	J J	97 Sale 984 Sale	96 975 981 <sub>8</sub> 981	20 88	98 991 <sub>4</sub> 971 <sub>4</sub> 100
Toledo Edison 1st 7s 1941 Toledo Tr L & P 514% notes 1930 Trenton G & El 1st g 5s 1946	J J	10014 Sale	1081 <sub>4</sub> 1081 <sub>1</sub> 1001 <sub>8</sub> 1001 <sub>1</sub> 1023 <sub>8</sub> Apr'27	43	
Trumbull Steel 1st s 16s1940 Twenty-third St Ry ref 5s1962 Tyrol Hydro-Elec Pow 71/2s-1958	J J	100 Sale 56 61	100 1001 61 June'27	24	971 <sub>2</sub> 1011 <sub>4</sub> 61 671 <sub>2</sub>
Undergr'd of London 41/8 1933	M S	98 Sale 953, 963,	971 <sub>2</sub> 987 <sub>8</sub> 96 June'27	27	98 1021 <sub>4</sub> 951 <sub>2</sub> 100 953 <sub>4</sub> 96
Income 6s 1948 Union Elec Lt & Pr (Mo) 5s 1932 Ref & ext 5s 1933	MS	971 <sub>8</sub> 991 <sub>2</sub>	98 June'27 102 102	3	967 <sub>8</sub> 98 1011 <sub>4</sub> 1021 <sub>2</sub>
Un E L&P (III) 1stg 5 1/8 ser A 1954	JAO	104 Sale	1033 <sub>4</sub> 104 84 June'27	44	101 <sup>1</sup> 4 102 <sup>3</sup> 4 101 <sup>3</sup> 4 105 81 85 <sup>5</sup> 8
Union Oil 1st lien s f 5s 1931 80-yr 6s series A May 1942 1st lien s f 5s series C Feb 1931 United Drug 20-yr 6s Oct 15 1944	FA	102 	102 June'27 1071 <sub>2</sub> June'27		1011 <sub>2</sub> 102 1071 <sub>2</sub> 109
			96 961 107 108 1051 <sub>2</sub> June'27	9	10212 10514
United Rys St L 1st g 461934 United SS Co 15-yr 681937 Un Steel Works Corn 6148 A 1957		80 Sale 95 Sale 10334 Sale	80 801 941 <sub>8</sub> 96 1025 <sub>8</sub> 104		76 81 90 971 <sub>2</sub>
Without stock pur warrants Series C with warrants	J D	97 Sale 1031 <sub>2</sub> Sale	961 <sub>8</sub> 97 1031 <sub>2</sub> 1045	108	9618 9738
Un Steel Works Corp 63/s A. 1951 Without stock pur warrants. Series C with warrants. Wthout stock pur warrs. United Steel Wks (Germany)78/5 United Stores Reaity 20-yr 68 '42 U 8 Rubber 1st & ref 58 ser A 1947 Registered	AO	951 <sub>2</sub> 98 1011 <sub>2</sub> Sale 1051 <sub>8</sub> Sale	101 June 27 10034 1013 105 1051	42	97 101 100 102 <sup>1</sup> 4 103 <sup>7</sup> 8 105 <sup>1</sup> 2
U S Rubber 1st & ref 5s ser A 1947 Registered	] J	8858 Sale	88 891 9458 Feb'2	425	88 967 <sub>8</sub> 943 <sub>8</sub> 943 <sub>8</sub>
10-yr 7½% secured notes_1930 U S Steel Corp (coupon Apr 1963 s f 10-60-yr 5s   registApr 1963	MN	103 Sale 108 Sale	103 1041 10738 108 10678 June'27	1 108	103 106 <sup>3</sup> 4 106 <sup>1</sup> 8 108 <sup>1</sup> 2 105 <sup>3</sup> 4 108
81 10-60-97 58 [regist_ADr 1995 Universal Pipe & Rad deb 68193t Utah Power & Lt 1st 5s194t Utah Power & Lt 1st 5s194t Utlah Gas & Elec ref & ext 58195! Vertientes Sugar 1st ref 7s194t Victor Fuel 1st s f 5s195t Valron Coal & Coke 1st g 5s 194t	J D	881 <sub>2</sub> Sale 941 <sub>4</sub> Sale	881 <sub>2</sub> 891 941 <sub>8</sub> 947	34	87 <sup>1</sup> 4 90 935 <sub>8</sub> 955 <sub>8</sub>
Utah Power & Lt 1st 5s1944 Utica Gas & Elec ref & ext 5s 1957 Vertientes Sugar 1st ref 7s 1947	JJ	99 Sale 103% Sale 100 Sale	983 <sub>8</sub> 991,	51	973 <sub>8</sub> 100 1021 <sub>8</sub> 104
			65 June'27   9358 June'27	12	
Walworth deb 63/2s(with war) '38  Ist sink fund 6s series A1948	5 A 0	89 913	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 2 12	9858 10014 9178 9612
Warner Sugar Refin 1st 7s. 1944 Warner Sugar Corp 1st 7s. 1938 Wash Water Power s 1 5s. 1938 Westches Ltg g 5s stmpd gtd 1956	JD	106 Sale 91 9218 103	1051 <sub>4</sub> 106 91 91	27 10	917 <sub>8</sub> 1071 <sub>2</sub> 781 <sub>8</sub> 981 <sub>4</sub>
Wash Water Power s f 5s1930 Westches Ltg g 5s stmpd gtd 1950 Wast Kw Coal lat 7s	JD	103 104	104 June'27		10234 103
West Ky Coal 1st 7s			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6	100 <sup>1</sup> 8 102 <sup>3</sup> 4 100 <sup>1</sup> 4 103 <sup>1</sup> 2
1st 5½s series F 1955 1st sec 5s series G 1956 West Vs. C.A. C. let 8a	J D	105 Sale 1011 <sub>2</sub> Sale 77	$\begin{vmatrix} 105 & 105 \\ 101 & 1015 \\ 77 & 77 \end{vmatrix}$	32	1041 <sub>2</sub> 1055 <sub>8</sub> 100 1025 <sub>8</sub>
18t 5 1/8 series F 195  1st sec 5s series G 195  West Va C & C 1st 6s 195  Western Electric deb 5s 194  Western Union coll tr cur 5s 193  Event April 195  Event 195  Even 195  Event 195  Event 195  Event 195  Event 195  Event 195  Even 195  Event 195  Event 195  Event 195  Event 195  Event 195  Even 195  Event 195  Even 195	AO	77 1031 <sub>4</sub> Sale 1031 <sub>2</sub> Sale	1023 <sub>8</sub> 1031 1033 <sub>8</sub> 1033	7	10118 10314 10188 10514
			981 <sub>2</sub> 981 1113 <sub>8</sub> 1121	24	95 100 1111 <sub>4</sub> 1137 <sub>8</sub>
15-year 6½s g 1936 25-year gold 5s 1956 Wes'house E & M 20-yr g 5s 1946 Westphalia Un El Pow 6½s 1956 Wheeling Steel Corp 1st 5½s 1948	MS	102 Sale 10214 Sale 94 Sale	1011 <sub>2</sub> 1027 102 1021 94 991	113	101 10314
White sew Mach os(with war) '30	13 3	124 0016	981 <sub>2</sub> 991 123 127	56	9634 100 9734 13158
Wickwire Spen St'l 1st 7s1933 Wickwire Sp St'l Co 7s Jan 1933 Willys-Overland s f 6½s1933	MN	30 Sale	44 June'27 30 301 1017 <sub>8</sub> 1017	57	40 58 30 52 10184 10378
Wilson & Co 1st 25-yr s f 6s. 194 Winchester Arms 7 1/4s. 1941 Young'n Sheet & T 20-yr 6s. 1943	AO	9914 Sale 106 107	991 <sub>4</sub> 993 106 1061	17	9734 10278 10412 10612
- Oung n onees & 1 20-yr 68, 1943	, , ,	1044 Sale	104 1043	161	1034 105

## Quotations of Sundry Securities

Quotation	S Of	SL	Indry Securities
Standard Oll Stocks Par	Btd	Ask	Public Utilities   Per Ct. Basts
Anglo-Amer Oil vot stock_£1 Non-voting stock£1	*173 <sub>4</sub> *175 <sub>8</sub>	1812	American Gas & Electric_+   *8612   8714   6% preferred+   *10012   10212
Atlantic Refining100	$\frac{1111_2}{1161_2}$	112	Deb 6s 2014M&N 105 10534
Angio-Amer Oil vot 8t068. £1  Non-voting stock . £1  Atlantic Refining 100  Preferred	*56	60	Preferred100 115 118 Amer Pow & Light pref_100 102 104
Chesebrough Mfg Cons. 25	*103	561 <sub>2</sub> 108	Amer Pow & Light pref100   102   104   Deb 6s 2016M&S   10514   106
		171 <sub>8</sub> 92	Amer Pow & Light pref. 100 102 104  Deb 68 2016 M&S 10514 105  Amer Public Util com 100 57 72  7% prior preferred 100 95  Fattle preferred 100 87 88  Associated Fige 546 44AAO 983, 9914
Eureka Pipe Line Co100 Galena Signal Oil com100	54 61 <sub>2</sub>		
Preferred old100 Preferred new100 Humble Oil & Refining25	34	48 37	Associated Cas & Flor com + 1 *18   20
Illinois Pipe Line 1001	*563 <sub>4</sub>	57 142	Original preferred
Imperial Oil † Indiana Pipe Line Co 50 International Petroleum †	*413 <sub>4</sub> *70	$\frac{42!_4}{71}$	37 preferred
International Petroleum	*29 *1518	$\frac{291_4}{151_2}$	Com'w'lth Pr Corp pref_100 98 9812 Elec Bond & Share pref_100 10714 108
National Transit Co12.50 New York Transit Co100 Northern Pipe Line Co100	33	35 85	Elec Bond & Share Secur † *71   72
Ohlo Oil25	*59	5919	Mississippi Riv Pow pref. 100   101   10212
Penn Mex Fuel Co25 Prairie Oil & Gas new25 Prairie Pipe Line new100	*2612 *4712	48	First mtge 5s 19513&J 10134 10234 Deb 5s 1947M&N 9512 9612
Solar Refining100 Southern Pipe Line Co50	180	176 182	National Pow & Light pref_† *103   105 North States Pow com100   11512   118
South Penn Oil25	*171 <sub>2</sub> *35	$\frac{181_2}{351_2}$	Preferred100   105   108   Nor Texas Flee Co com 100   23   26
	*66 *5212	70 527 <sub>8</sub>	Preferred 100 65 69 Ohio Pub Serv, 7% pref_100 107 108 Pacific Gas & El 1st pref25 *26 2612
Southwest Pa Pipe Lines.100 Standard Oil (California)1 Standard Oil (Kansas)25 Standard Oil (Kansas)25 Standard Oil (Kentucky).25 Standard Oil of New Jer25 Standard Oil of New York.25 Standard Oil of New York.25 Standard Oil Of New York.25	*661 <sub>2</sub> **16	6634 1638	Pacific Gas & El 1st pref25 *26 2612 Power Securities com *6 9
Standard Oll (Kentucky) 25	111 *43	$\frac{112}{443_8}$	Second preferred
Standard Oil of New Jer _ 25	*3618	3638	Incomes June 1949F&A 84 86
Standard Oil (Ohio)25	*30 *73	303 <sub>8</sub> 74	Puget Sound Pow & Lt_1001 31 1 32
Standard Oli O'New York.26   Standard Oli (Ohio)	1714	119 183 <sub>8</sub>	6% preferred100
Vacuum Oil25	*1311 <sub>4</sub>	132	Bouth Cal Edison 8% of 251 *3h 1
	****		Stand G & E 7% pr pf100 107 108 Tenn Elec Power 1st pref 7% 10512 10612 Toledo Edison 7% pref100 107 108
Other Oll Stocks Atlantic Lobos Oil	*75c	1	8% preferred100 115 116 Western Pow Corp pref_100 99 102
Atlantic Lobos Oil † Preferred 50 Gulf Oil 25	*258	5 91	Chic Jt Stk Ld Bk Bonds
Mountain Producers10	*231 <sub>2</sub> *225 <sub>8</sub>	235 <sub>8</sub> 23	58 Nov 1 1951 opt 1931 100
Mountain Producers 10 National Fuel Gas 100 Salt Creek Consol Oll 10 Salt Creek Producers 10	*61 <sub>4</sub> 273 <sub>4</sub>	681 <sub>2</sub> 28	4148 Nov 1 1952 opt 1932 100
Pallened Francisco	2104		4%8 May 1 1963 opt 1932
Railread Equipments Atlantic Coast Line 6s Equipment 6 ½ 5s Baltimore & Ohio 6s Equipment 4 ½ 5 & 5s Equipment 4 ½ 5 & 6s Canadian Pacific 4 ½ 5 & 6s Central RR of N J 6s	5.00	4.85	Chic Jt Stk Ld Bk Bonds   51/48 Nov 1 1951 opt 1931.
Baltimore & Ohio 68	4.65 5.00	4.60 4.90	Pac Coast of Portland, Ore— 98
Buff Roch & Pitts equip 6s.	4.60	$\frac{4.50}{4.70}$	58 1954 opt 1934 MAN 10110 1025e
Canadian Pacific 41/48 & 68. Central RR of N J 68.	4.70 5.00	4.50	Sugar Stocks
Central RR of N J 6s. Chesapeake & Ohio 6s. Equipment 6 ½s. Equipment 5s.	5.00	4.90	Cent Aguirra Sugar com 201*102 105
Equipment 5s.	4.55	4.45	Fajardo Sugar
Chicago & North West 6s.	5.00 5.00 4.70	4.90	Goodenaux Sugars, Inc 1 3
Equipment 68. Chicago Burl & Quincy 68. Chicago & North West 68. Equipment 64/8. Chic R I & Pac 44/8 & 58. Equipment 68. Colorado & Southern 68. Colorado & Southern 68. Erie 44/8 & 55. Equipment 68. Erie 44/8 & 55. Equipment 68.	4.70 4.80	4.65	Preferred100   12   19   Holly Sugar Corp com   *32   35
Colorado & Southern 6s	5.10	4.95 5.00	Holly Sugar Corp com
Erie 4 1/48 & 5s	5.00	4.90	New Niquero Sugar100   60   70
Equipment 6s  Equipment 6s  Equipment 5s  Hocking Valley 5s  Equipment 6s  Equipment 6s	5.15 5.00	5.00	Savannah Sugar com † *137   140   Preferred 100   *117   120
Equipment 5s Hocking Valley 5g	4.65	4.55	
Equipment 6s. Illmois Central 41/48 & 58	5.00	4.90	Tobacco Stocks
Equipment 6s	5.00	4.90	American Cigar com100 116 120 Preferred100 100
Equipment 7s & 6 1/s Kanawha & Michigan 6s	5.00	4.60 4.90 4.85	Bearer£11 *2*   20
Kansas City Southern 51/8_ Louisville & Nashville 68	5.00	4 05	Imperial Tob of G B & Irel'd *2314 2412
Michigan Central 58 & 68	4.65	4.60	Johnson Tin Foil & Met. 100 60 75 MacAndrews & Forbes 100 41 4212
Minn St P & S S M 4 1/4 S & 58 Equipment 6 1/4 S & 79	5.10	4.85	Preferred100 102 Mengel Co 100 24 27
Mobile & Ohio 5s	4.90	4.75	
New York Central 41/48 & 58 Equipment 68		4.40	Young (J S) Co100 100 106 Preferred 100 102 105 Rubb Stks (Cleve'd quotat'n)
Equipment 7s Norfolk & Western 41/4s		4.60	Rubb Stks (Cleve'd quotat'n)
Northern Pacific 78		1 00	Destanced 9t sc 10
Pennsylvania RR eq 58 & 6s Pittsb & Lake Erle 6 1/28 Reading Co 4 1/28 & 5s	5.00	4.60 4.50 4.60 4.40 4.55	Firestone Tire & Rub com.10   13512   138   6%   preferred
	4.70	4.60	7% preferred100 10212 104 General Tire & Rub com25 *155
St Louis & San Francisco 5s_ Seaboard Air Line 5 4s & 6s		4.55	Goody I It & It of Can pr. 100   33-21100
Bouthern Pacific Co 41/8	4.50	4.40	Hindia Tire & Runner new Ti #24 1 25
Equipment 6s	4.60	4.60 4.50 4.90	Mason Tire & Rubber com_†
Toledo & Ohio Central 6s Union Pacific 7s		4.90	Mohawk Rubber 100
Short Term Securities	4.05	4.60	Seiberling Tire & Rubber   *27   27/8
Anaconda Con Min 80'90 KAT		10214	Water Eonds.
Chic R I & Pac 58 1929 J& J 5% notes 1929 M&S	10014	10012	Arkan Wat 1st 58 56 A.A&O 9434 9514 Birm WW 1st 548A 54.A&O 103 104
Federal Sug Ref 6g '33 MAN	9934	1001 <sub>2</sub> 100 89	1st M 5s 1954 ser BJ&D 100 104
Missouri Pacific 58 '27_J&J Sloss-Sheff S & I 68'29_F&A	100	10014	58 Sept 2 1931M&\$ 1 9612 98 CityW(Chatt)51/8'54A J&D 10212 10312
Indus. & Miscellaneous		-00	1et 34 5e 1054 78 m 00 00
American Hardware25		80	5s Dec 2 19413cD 1 93 95
Babcock & Wilcox 100 Bliss (E W) Co	*20	115 211 <sub>2</sub>	City of New Castle Water 5s Dec 2 1941
Bliss (E W) Co	*58	65	Connellsv W 58Oct2'39A&01 92 9312 E St L & Int Wat 58'42.J&J 9512 96
Preferred100	47 92	52 96	1st M 6s 1942 J&J 103 104 Huntington 1st 6s'54 _ M&S 103
Preferred 100 Childs Company pref 100 Fink (A) & Sons, Inc—	1	120	Mid States WW 8s'28 MAN 101 9712
	983 <sub>4</sub> 188	9914	IMIOUIIICOUM ISLOS DDA JELDI 94 1 99
Hercules Powder 100 Preferred 100 Internat Silver 7% pref 100 Lehigh Valley Coal Sales 50	117	11812	Monm Val Wt 5½s '50 J&J 9912 100 Muncie WW 58 Oct 2'39 A01 95
Lehigh Valley Coal Sales_50	*119	94	St Joseph Water 5s 1941A&O 9714 94 Shenango ValWat 5s 56A&O 93 94
Royal Baking Pow com_100	225	232	So Pitts Wat 1st 5s 1960 J&J 9712 9812 1st M 5s 1955F&A 9712 99
Singer Manufacturing 100 Singer Mfg Ltd 1£	103 380	105 385	Ter H WW 6s '49 AJ&D 102 1st M 5s 1956 ser BF&A 9512
Singer Mig Ltd1£	*5	6	Wichita Wat 1st 6s '49_M&B 103 1st M 5s 1956 ser B_F&A 9512

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

			OSTUN	31001	LAGII	ANG	E—Stock Record	See Next P	age		
	VD LOW SAI	LE PRICES				Sales for	STOCKS BOSTON STOCK	Range Sin	ce Jan. 1.	PER S. Range for Year	Previous
Saturday. June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.	the Week.	EXCHANGE	Lowest	Highest	Lawest	Highest
*x18212 185 8134 82 *x99 9934 *x11312 105 105 6112 62 84 84	1821 <sub>2</sub> 183 82 823 <sub>8</sub> *x991 <sub>8</sub> 100 *x1131 <sub>2</sub> 106 106 611 <sub>2</sub> 617 <sub>8</sub> *x83 84	811 <sub>4</sub> 821 <sub>4</sub> 99 991 <sub>1</sub>	2 *x182¹4 183 81¹4 82 8 *x98¹2 100 2 *x113¹2	182 183 *z81 82 100 100 11312 11312 105 106 6012 6112 *z	183 183 82 <sup>1</sup> 4 82 <sup>1</sup> 2 	413 47 37 118	1st preferred100	81 May 10 98 <sup>1</sup> 2 Apr 27 109 Mar 30 101 Jan 20 51 <sup>1</sup> 8 Mar 7	118 May 23	159 Jan 77 May 89 Feb 11212 Dec 9812 Jan 35 Mar 32 Apr 59 Apr	17512 Dec 8512 July 103 Dec 122 Jan 112 Jan 5812 July 6112 Dec 86 Dec
*x127 *x116 117 *x155 1071 <sub>2</sub> 1071 <sub>2</sub> *x1971 <sub>2</sub> 311 <sub>4</sub> 311 <sub>2</sub> 70 70 *66	12812 12812 *z116 117 160 160 10912 10912 *z19812 	*z12812 130 *z116 117 *z160	*x12812 130 116 116 *x160 2 *x108 10912 *x200 2 *3114 3212 *64 68 66 66	*x128½ 130 *x103½ 106 *x155 *x108 109½ *x200 *x14 32½ 66½ 67 *66	109 <sup>1</sup> 2 110 30 <sup>1</sup> 2 31 <sup>1</sup> 4 67 67	60 140	Series B 1st pref	125 Jan 8 104 Feb 15 155 Jan 15 104 <sup>1</sup> 2May 6 196 Jan 18 25 Feb 4 64 Feb 8 60 Mar 14	139 May 3 116 May 26 165 Apr 21 113 May 21 205 Mar 30 31 <sup>1</sup> <sub>2</sub> June 20 72 June 11 67 Jan 5	84 Apr 74 Apr 105 Jan 91751 <sub>2</sub> Mar 28 Oct 591 <sub>2</sub> Apr 56 May	130 Dec 110 Sept 165 Dec 10712 Dec 20712 Dec 61 Jan 71 Jan 69 Jan
47 47 68¹4 68¹2 53³8 54⁵8 *99¹2 *z140 135¹2 135¹2 *111 114	5034 5378 *9912 *z140 135 135 *111 114	46 47 681 <sub>2</sub> 683, 511 <sub>8</sub> 525, *991 <sub>2</sub> *2140 135 135 *111 113	*47 48 6834 6912 5118 5214 9912 9912 *x140 135 135 *111 113	5138 5234 *9934 *x140 145 13512 13512 *111 113	471 <sub>2</sub> 471 <sub>2</sub> 691 <sub>2</sub> 691 <sub>2</sub> 521 <sub>4</sub> 531 <sub>8</sub>	86	Adjustment 100 Maine Central 100 N Y N H & Hartford 100 N Y N H & Hartford 100 Northern New Hampshire 100 Old Colony 100 Vermont & Massachusetts 100 Miscellaneous. Amer Pneumatis Service 25	4712 Jan 13 4118 Jan 6 9212 Jan 13 127 Jan 4 122 Jan 4	142 May 17 137 June 7	40 Apr 49 Sept 3178 Mar 81 Apr 120 Apr 111 Jan 9954 Mar 2 Nov	4914 Jan 60 Feb 4838 July 9812 Dec 132 Dec 125 Sept 107 Dec 5 Jan
*1812 19 16358 16418 57 57 7834 7834 *4012 4034  *712 812  *83 83	*x1812 19 16238 164 5634 57 80 80 *4012 4034	18½ 19 162 1627, 56½ 57 *x78¾ 82 40½ 40½ *7½ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 19 1615 <sub>8</sub> 1621 <sub>2</sub> *565 <sub>8</sub> 57 *z783 <sub>4</sub> 82	19 19 16134 16214 5612 5634 40 40 	75 1,260 996 45 222		1512 Jan 12	21 Mar 17 172 Apr 7 70 Mar 14 85 Mar 7 42 June 3 59 Feb 10	18 Dec 139½ June 48½ July 72½ Nov 52½ Apr 8¼ Oct 14⅓ May 74 Nov	24 <sup>1</sup> 4 June 150 <sup>3</sup> 4 Feb 71 Jan 78 Feb 63 <sup>3</sup> 4 Jan 17 <sup>1</sup> 4 Jan 20 <sup>1</sup> 2 Jan 98 <sup>1</sup> 2 Jan
*75 *z77 79 * 112 *312 5 6912 7112 *4114 42 *z9512 96 *1258 15 246 248	*.50 1 761 <sub>2</sub> 78 11 <sub>4</sub> 11 <sub>4</sub> *31 <sub>2</sub> 5	*,50 1 76 <sup>1</sup> 2 76 <sup>1</sup> ; *1 <sup>1</sup> 4 2 <sup>1</sup> , *3 <sup>1</sup> 2 5 73 <sup>1</sup> 4 73 <sup>1</sup> , *41 <sup>1</sup> 2 42 *z94 96 *12 <sup>5</sup> 8 13 241 244	*.50 1 75 <sup>1</sup> <sub>2</sub> 75 <sup>1</sup> <sub>2</sub> *1 <sup>1</sup> <sub>4</sub> 2 <sup>1</sup> <sub>4</sub> *3 <sup>1</sup> <sub>2</sub> 5	.50 .50 76 76 *11 <sub>4</sub> 21 <sub>2</sub> *35 <sub>8</sub> 5	74 74 *384 412 42 42 94 94 2411 <sub>2</sub> 243	1,715 257 30	Coldak Corp., class A T C Dominion Stores, Ltd No par East Boston Land	.50 May 17 67 Jan 26 1 <sup>1</sup> 4June 27 3 <sup>1</sup> 2 Jan 11 45 Jan 4 35 Feb 15 87 <sup>3</sup> 4 Feb 17 10 June 1	5 Jan 3 84 Apr 22 3 <sup>8</sup> 4 Feb 3 7 <sup>8</sup> 4 Mar 17 75 June 30 43 May 10 98 <sup>1</sup> 2 May 9 14 <sup>8</sup> 4 Jan 18	57 May 112 Dec 312 Mar 44 Nov 34 Nov 9014 Oct 14 Nov	71 Dec 312 Jan 738 Oct 8812 Jan 45 Jan 9912 Jan 26 Feb 250 Feb
31 31 <sup>1</sup> 2 *26 <sup>5</sup> 8 28 *13 <sup>1</sup> 2 14 <sup>3</sup> 4 *20 22 <sup>1</sup> 2 *34 <sup>1</sup> 2 35 <sup>1</sup> 2 88 88 <sup>1</sup> 2 *9 10 *12 13 33 <sup>1</sup> 4 33 <sup>1</sup> 4	26 26 *1312 1434 *2014 2212 3412 3412 8712 88 *9 10 *12 13	31 31½ *25½ 28 *13½ 143 20½ 20½ 34¼ 35½ 8734 88 *9 10 *12 13 33 33½	*251 <sub>2</sub> 28 *131 <sub>2</sub> 143 <sub>4</sub> 21 21 341 <sub>2</sub> 351 <sub>4</sub> 871 <sub>2</sub> 88 *9 10 *12 121 <sub>2</sub>	871 <sub>4</sub> 871 <sub>2</sub> *9 93 <sub>4</sub> *12 12	303 <sub>8</sub> 303 <sub>8</sub> 21 21 343 <sub>4</sub> 35 871 <sub>4</sub> 873 <sub>4</sub> 331 <sub>2</sub> 331 <sub>2</sub>	80 30 95 595 1,403	Federal Water Serv com	1134 Jan 11 19 Feb 2 3414June 28 8412 Mar 22	1484June 1 2112 Jan 4	14 June 11 Dec 34 <sup>1</sup> 4 Apr 88 <sup>1</sup> 2 Mar 10 May	27 Oct 17 Jan 405 Jan 11312 Feb 14 Sept
*95¹4	834 834 6 6 100 101 7414 7414 111 111 101 101 314 314	95 <sup>1</sup> 4 95 <sup>1</sup> 4 88 <sup>3</sup> 4 91, 6 <sup>1</sup> 4 6 <sup>1</sup> 4 99 <sup>1</sup> 4 1001, 74 741; 111 <sup>1</sup> 2 1111; *z101 3 <sup>1</sup> 4 3 <sup>1</sup> 4 28	812 834 614 612 9934 10012 7418 7418 110 111 10112 10112	9514 9 9 612 612 100 10012 74 7418 110 110 *z10012	100 100 74 74 109 109	10 104 1,706 1,242 141 195 45 597	Kidder, Peab Accep A pref 100 Libby, McNelli & Libby 10 Loew's Theatres 20 Massachusetts Gas Cos 100 Preferred 100 Mergenthaler Linotype. No par Miss Riv Pow stept pref 100 National Leather 10 Nelson (Herman) Corp 5	94 Apr 26 81 <sub>2</sub> June 29 6 Jan 3 84 Mar 25 70 Jan 3 108 Feb 18 95 Jan 22	95½ Feb 3 10½ Jan 6 10 Jan 18 99½June 18 75½ Jan 22 2115¾June 3	512 Aug 6 July 80 Apr 65 Jan	96 July 10 <sup>3</sup> 4 Dec 12 <sup>1</sup> 8 Jan 94 <sup>1</sup> 2 Nov 70 <sup>1</sup> 8 Feb t110 May 96 Jan 4 <sup>1</sup> 2 Jan 29 <sup>1</sup> 2 July
*96 98 *100 <sup>1</sup> 4 *.25 .50 *31 <sub>2</sub> 128 128 *92	* 24 * 31 <sub>2</sub> *96 98 *1001 <sub>4</sub>	* 24 * 31; * 98 10014 10014 *.25 .50 *312 127 128 *90	* 24 * 31 <sub>2</sub> *96 98 *1001 <sub>2</sub>	*24	129 130	5 47	New Eng Oil Ref Co tr etfs	.20 Feb 1 3 <sup>1</sup> 2 Jan 11 91 Jan 18 97 <sup>1</sup> 4 Jan 26 .20 June 29 2 Apr 1 115 <sup>1</sup> 2 Jan 4	.25 May 7 5 Mar 30 98 Apr 18 103 Mar 18 314 Feb 23 878 Feb 28 132 June 6	20 Jan 3 July 95 Sept .50 Dec 2 Dec 11078 Apr 89 Feb	.95 Apr 1012 Jan 101 Sept 8 Feb 28 Jan 11834 Feb 96 Feb
*4414 *3734 38 *18 20 *x1512 16 *x114 112 11312 11312 11612 11612 *x68 69 *518 512	*4414 45 3784 3784 18 19 1512 1512 *x114 112 11378 115 11612 11612 *x68 69	*44¹4 45 37 38 19¹8 19¹8 *x15¹2 16 *x1¹4 1¹3 116¹2 117 68 68 5¹4 5¹	*4414 4412 37 3712 8 *19 25 1534 16 *x114 112 112 112 11614 117 *x68 69	44 44 <sup>1</sup> 4 37 37 <sup>1</sup> 2 19 <sup>1</sup> 4 19 <sup>1</sup> 4 *x15 <sup>1</sup> 2 16	37 37 <sup>1</sup> 2 	200 878 75 50 	let pref 50 % paid.  Pacific Mills 100 Plant (Thos G), 1st pref 100 Reece Button Hole 10 Reece Folding Machine 10 Swed-Amer Inv part pref 100 Swift & Co 100 Torrington Co 25 Tower Manufacturing	40 Jan 6 35 <sup>1</sup> 2 Mar 28 15 June 22 15 Mar 17 1 Mar 4 105 <sup>1</sup> 2 Jan 5 115 Jan 3	46 <sup>1</sup> <sub>2</sub> Feb 23 43 <sup>1</sup> <sub>2</sub> Jan 7 42 <sup>5</sup> <sub>8</sub> Jan 3 16 <sup>1</sup> <sub>2</sub> Feb 10 1 <sup>5</sup> <sub>8</sub> Jan 11 119 May 9 120 Feb 24	1484 Dec 3512 July 40 Mar 15 Feb 118 Dec 98 May 111 Apr 54 Mar	27 Feb 55 Jan 68 <sup>1</sup> 4 Jan 17 <sup>1</sup> 4 Aug 2 Nov 110 Aug 118 <sup>1</sup> 4 Dec 72 Sept
17 17 17 17 11012 11 58 5814 2912 2934 *8714 88 *7858 7912 44 5 2012 2034 *5012 54	*x1678 $1712$ $*1012$ $11$ $5714$ $5784$ $2914$ $2914$ $88$ $88$ $7912$ $7912$ $*4$ $5014$ $2014$ $*5012$ $54$	1712 171 1012 101 5714 58 *x2912 *8712 88 *7778 791 *4 5 2012 201 5014 5014	2 *x1718 18 $1012 11$ $5712 5812$ $*x2912$ $*x2912$ $*x8712 88$ $7834 7834$ $*4 5$ $2 2014 2038$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 <sup>1</sup> 2 10 <sup>1</sup> 2 57 <sup>1</sup> 2 58 *29 <sup>1</sup> 2	135 55 1,018 75 10 80	Traveller Shoe Co T CUnion Twist Drill	16 <sup>5</sup> 8 Jan 4 10 June 1 50 Jan 3 28 Jan 3	181 <sub>2</sub> Mar 22 141 <sub>2</sub> Jan 24 591 <sub>2</sub> May 17 293 <sub>4</sub> Apr 7 89 Jan 3 82 Feb 4	7 Jan 47 Mar 28 Jan 82 Nov 60 May 17 Jan 29 Jan	15 <sup>1</sup> 2 Feb 53 <sup>1</sup> 4 Aug 30 June 135 Feb 90 Apr 22 <sup>8</sup> 4 Oct 41 Dec
*z72 75 *z101 104 *18 20 81 81 *z443 <sub>4</sub> *z451 <sub>8</sub> 161 <sub>4</sub> 161 <sub>4</sub>	*x72 75 101 101 18 18 <sup>12</sup> 80 80 *x44 <sup>24</sup> *z45 <sup>18</sup> *16 <sup>14</sup>	72 72 <sup>1</sup> ; 101 101 18 18 79 <sup>1</sup> 2 80 *x44 <sup>3</sup> 4 *z45 <sup>1</sup> 8 *16 <sup>1</sup> 4	72 73 101 101 *18 19 7914 80 *x4434 *x4518 *1614	*x73 75 101 101 *1734 19 80 80 *x4434 *x4518 *1614	73 73 101 101 1784 18 80 80	54 545 365 560	Preferred trust ctfs	61 Jan 3 1001 <sub>2</sub> June 14 17 <sup>3</sup> 4 Jan 18 65 <sup>1</sup> 8 Jan 13 44 Jan 5 45 Jan 17 14 Jan 12	77 May 12 118 May 20 24 <sup>5</sup> 4 Apr 1 91 Feb 18 50 Feb 16 52 Apr 14 17 <sup>1</sup> 4 Mar 15	481s Nov 101 Sept 1254 May 44 Mar 39 Apr 42 Apr 1084 Aug	61 Dec 112 Dec 23 Jan 69 Dec 46 Dec 47 Feb 1712 Jan
*.30 .50 51 <sub>2</sub> 51 <sub>2</sub> 441 <sub>2</sub> 441 <sub>2</sub> 145 <sub>8</sub> 143 <sub>4</sub> *.15 .50 *121 <sub>4</sub> 121 <sub>2</sub> *11 <sub>2</sub> 13 <sub>4</sub> *a.26 .40	512 512 4312 4312 1418 1412 *.12 .50 1214 1214 112 112 *a.26 .60	*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*.25 .40 *51 <sub>4</sub> 51 <sub>2</sub> * <b>7</b> 43 45 141 <sub>2</sub> 143 <sub>4</sub> *.12 .50 121 <sub>8</sub> 121 <sub>8</sub> 114 11 <sub>4</sub> * <b>a</b> .26 .60	*.25 .40 5 <sup>1</sup> 2 5 <sup>1</sup> 2 *43 45 14 <sup>1</sup> 4 14 <sup>1</sup> 2 *.12 .50 12 <sup>1</sup> 8 12 <sup>1</sup> 8 *114 1 <sup>1</sup> 2 *a.26 .60	508 230 1,399 570 380	Adventure Consolidated	.25 May 5 5 <sup>1</sup> 4June 29 30 Jan 3 14 <sup>1</sup> 8June 27 .10 Jan 7 11 <sup>7</sup> 8May 20 1 <sup>1</sup> 4June 30 .05 Feb 1	284 Jan 4 .80 Mar 17	.05 Mar .25 Mar .914 May .29 June .10 Dec .13 May .214 Oct .25 Nov	.40 July 138 Aug 1234 Jan 5554 Jan 1858 Aug 60 Jan 20 Jan 4 Feb 114 Jan
*.25 .50 167 <sub>8</sub> 167 <sub>8</sub> *.50 .85 60 601 <sub>2</sub> *x105 95 <sub>8</sub> 95 <sub>8</sub> *11 <sub>4</sub> 11 <sub>2</sub> *.90 11 <sub>8</sub> *.75 .80	*16¹8 16³8 *.50 .85 59¹2 60¹4 *x105 9¹2 9¹2 *1¹4 1¹2 *.90 1¹8	*.26 .50 16 16 *.50 .85 60 60¹8 *x105 9¹2 9¹2 *1¹4 1¹2 .95 .95	*16 <sup>1</sup> 8 16 <sup>3</sup> 4 *.50 .85 60 60 <sup>1</sup> 2 *x105 *9 <sup>1</sup> 4 9 <sup>7</sup> 8 1 <sup>1</sup> 2 1 <sup>1</sup> 2 *.90 1 <sup>1</sup> 8	*16¹8 17 *.50 .85 60 60¹4 *x105	1 1 *16 17 *.50 .85 60 <sup>1</sup> 4 60 <sup>1</sup> 4 *z105 *9 <sup>1</sup> 4 10 *1 <sup>1</sup> 4 1 <sup>1</sup> 2 .*90 1 <sup>1</sup> 8 *.70 .80	2,095 150 120 300 150	Hancock Consolidated	14 Apr 26 .60 Apr 26 47 Feb 26 105 Feb 16 91 <sub>2</sub> Feb 19 11 <sub>2</sub> Jan 6 .80 Jan 7	.85 Jan 6 61 Mar 16 107 Apr 13 1158 Jan 19 278 Feb 4 128 Mar 18	.27 Dec 14 Mar .75 Oct 	114 July 2114 Jan 2 Jan 106 July 14 Aug 278 Sept 128 July 212 Mar
*.75 114 *.25 .50 .75 .75 *39 40 *19 19 <sup>5</sup> 8 *.05 .15 *63 66 *5 <sup>3</sup> 4 6 <sup>1</sup> 4	*.75 11 <sub>8</sub> *.25 .50 .70 .70 39 39 19 19 *.05 .15 *18 191 <sub>2</sub> *63 66	*.90 1½ *.25 .50 .55 .70 38 38¹s 18¹2 19 *.05 .15 *18 19¹s *63 66 *5⁵s 6	*.90 1½6 *.25 .50 .75 .75 37½ 38 19¾ 19½ *.05 .15	*.90 1½ *.25 .50 *.70 .90 *3712 39 1914 1914 *.05 .15	*.85 .90 *.25 .50 *.70 .90 *371 <sub>2</sub> 38 193 <sub>8</sub> 193 <sub>8</sub> 	853 135 820	MassO valley Mine	118 June 21 .15 Apr 8 .25 May 3 3458 June 22 1812 June 24 .05 May 26 17 May 14 58 Apr 14 514 June 16	2 Jan 4 .85 Jan 3 .11 <sub>2</sub> Jan 11 .411 <sub>2</sub> Apr 20 .06 Feb 1 .197 <sub>8</sub> May 12 .75 Feb 8 .101 <sub>8</sub> Feb 2	154 Jan .15 Dec .40 Dec 30 Mar 1812 May .05 Jan 18 Dec 45 July 5 July	258 Sept .75 July 112 Jan 46 Oct 24 Aug .20 June 25 Feb 72 Feb 1012 Dec
.87 .87 *.75 1 *11 12 16 <sup>1</sup> 4 16 <sup>1</sup> 2 *14 <sup>3</sup> 4 15 <sup>1</sup> 2 *20 22 <sup>1</sup> 2 *1 <sup>3</sup> 4 2 <sup>1</sup> 4 .35 .35 *.20 .30	*.75 .80 *.70 1 *11 12 16 <sup>1</sup> 4 16 <sup>1</sup> 2 14 15 *20 21 *1 <sup>3</sup> 4 2 <sup>1</sup> 4 *.36 .40 *.20 .30	.50 .90 *.50 1 11 11 15 <sup>3</sup> 4 16 14 14 18 <sup>1</sup> 2 20 *1 <sup>1</sup> 2 2 .35 .36 *:20 .30	*.87 1 *.51 1 10 <sup>3</sup> 4 11 <sup>1</sup> 2 15 <sup>1</sup> 8 15 <sup>1</sup> 4 *14 14 <sup>1</sup> 2 19 19 *114 1 <sup>3</sup> 4 .25 .35	$\begin{array}{c} *,90 & 1 \\ *,51 & 1 \\ *111_2 & 12 \\ 15^18 & 15^58 \\ 14 & 14^{1}_2 \\ 19 & 19^{1}_2 \\ 11_4 & 11_4 \\ *,35 & .40 \\ *,20 & .30 \\ \end{array}$	.90 .90 *.90 *11 <sup>1</sup> 2 12 13 <sup>1</sup> 2 13 <sup>1</sup> 2 18 <sup>1</sup> 2 18 <sup>1</sup> 2 1 <sup>1</sup> 8 1 <sup>1</sup> 8	580 1,240 188 335 100 2,155	North Butte Mining 10 Ojibway Mining 25 Oid Dominion Co 25 O'd Cr'k Pocahontas Co No par Quincy 25 St Mary's Mineral Land 25 Senees Mining Shannon 10 Shannon 10 Superjor & Boston Copper 10	.50 June 28 .75 Apr 7 1034June 29 11 Jan 4 1312June 28 11812June 28 118 July 1 .15 May 9 .15 Mar 23	33 <sub>8</sub> Jan 5 11 <sub>4</sub> Jan 26 15 Apr 1 161 <sub>4</sub> June 24 191 <sub>8</sub> Apr 22 261 <sub>4</sub> Jan 6 31 <sub>2</sub> Jan 14 .40 Jan 12 .40 Feb 23	2 Apr .50 Jan 13 Dec 10½ Mar 15½ May 25 Dec 284 Dec .15 Dec .20 Nov	37g Sept Nov 20 July 15 Jan 25 July 381 <sub>2</sub> Feb 98s Jan 80 Jan 1 1/4 Mar
*4 5 *1 1 <sup>1</sup> 8 *.84 1 *.10 .20	$ \begin{vmatrix} 41_2 & 41_2 \\ *1 & 11_8 \\ *.84 & 1 \\ *.10 & .20 \end{vmatrix} $	.90 1 *.84 1 .10 .10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*43 <sub>8</sub> 45 <sub>8</sub> .85 .91 *.84 1 *.10 .20	43 <sub>8</sub> 43 <sub>8</sub> .85 .90 *.84 1	6,615	Utah-Apex Mining	4 <sup>1</sup> 4June 7 .85 June 30 .51 Feb 10 .03 Mar 9	778 Feb 24 2 Feb 2 114May 3 .70 June 3		11% Feb 21% Mar .75 Feb .40 July

## **Outside Stock Exchanges**

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

		Week's		Sales	Ran	ge Sinc	e Jan.	1.
Bonds-	Sale Price.	Low.	ices. High.	for Week.	Lor	p.	Hig	h.
Atl G & W I S S L 5s_ 1959		7314	7314	\$1,000	70	May	75	Jan
Central Pr & Lt Co 5s_1956		95%	95%	2,000		June	9534	June
Chic Jct Ry & USY 4s 1940 East Mass Street RR—		881/2	881/2	1,000	881/2	June	91	May
5s series B1948	76			9,050	69	Jan	7814	May
5s Series A1948		68	68	1,000	65	Jan	701/2	June
European Invest 71/28_1966		9934	9934	1,000	99	Feb	1001/2	June
Hood Rubber 7s1937		1011/2	101 5/8	10,000	101	Apr	104	Jan
Int Sec of Am 5s w s1947 Koppers Gas & Coke Co		951/4	9514	11,000	951/4	June	951/4	June
581947		96	96	17,000	96	June	9614	June
Mass Gas 41/281929		9914	100	10,000	99	June	10014	Jan
New Engl Tel & Tel 5s '32		1011/8	1011/8	4,000	10014	Jan	101 1/8	Jan
P C Pocah Co 7s deb1935		108	112	22,000	102	Jan	112	June
Seattle Elec 5s1930		101	101	1,000	101	June	101	June
Stetson Cutler 7s1942		971/2	9716	1,000	9716	June	9716	June
Swift & Co 5s1944			10134		101	Feb		
So West Gas 61/281937		981/2	9816	1,000	9816	June	981/2	
Western Tel & Tel 5s_1932	102	10136		13,000		May	1025%	
Wickwire Steel 7s1935		30		2,000		Apr	36	Feb

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

	Friday Last	Week's Range	Sales   for	Range Sine	e Jan 1
Stocks— Par.	Sale Price.	of Prices. Low. High	Week.	Low.	High.
Adams Royalty Co com*	21			2014 June	32¼ Feb
All America Radio class A.5 Am Furn Mart Bldg pf_100	81/4	71/2 81/4	1,410	5 Apr	10% Mar
Amer Multigraph com*	971/2	97½ 97½ 23 23	300	93 Apr 19¼ Mar	98½ June 23½ June
Amer Pub Serv pref100 Am Pub Util Co par pfd 100		98 99 87¼ 87¼	222 15	94 Jan 73 Jan	104 May 88¼ Jan
Prior lien100 American Shipbuilding_100	941/2	87¼ 87¼ 94 94¾ 85 87	125 750	93 May 79¼ Jan	96 June 87 July
Amer States Secur Corp A *	31/2	336 356	1,920	2% Apr	41/2 Jan
Class B* Warrants*	31/2	31/4 35/4	1,100	3 Apr 3/8 Mar	4¾ Jan 1 Jan
Armour & Co (Del) pf100 Armour & Co pref100	6634	87 87 87 87 86 68 68	230 642	86 Apr 591/2 Apr	96¾ Feb 86¼ Jan
Associated Investment Co * Auburn Auto Co com25		34 35 34 100 102	175 5,200	34 June 68¾ Jan	86½ Jan 38½ Feb 116½ May
Balaban & Katz v t c25 Bastian-Blessing Co(com) *	6014	60 603	1,200	60 Mar	63 Jan
Bendix Corp class A10	50 3/8	23 24 ¼ 50 ¼ 50 ¾	1,150	23 June 36¼ Jan	25¾ June 54 Jan
Borg & Beck com10 Brach & Sons (E J) com*	22	5934 6434 2234	17.520	53 Jan 21 June	64% June 35% Jan
Butler Brothers20 Cent D Pa Corp "A" pref_*	191/2	19¼ 20 24 25	2,580 825	17 Jan 24 June	35½ Jan 23½ Feb 27¼ May
Celotex Co com	80	76 843	7,960	69¼ Apr	86 1/2 June
Cctral Ill Pub Serv pref _*	9016	88 92 9014 921	570 151	87 Apr 8814 Jan	92 June 9514 Apr
Cent Ind Power pref100 Certifs of deposit100	901/4	9014 921 9114 92 9014 9014	25 35	85½ Jan 85½ Jan	93 May 921/4 June
Central Pub Serv (Del)* Central S W Util com*		17½ 17¾ 60 61¾	75	17 Jan 56¼ Jan	18½ May 67½ Feb
Preferred*		9614 97	145	93 % Jan	971/2 Apr
Prior lien preferred* Chic City & Con Ry pt sh_*	11/4	100 101	6,025	98½ Jan ¼ Jan	103 Apr 25% Jan
Participation preferred.	21	8 12 21	2,530	31/2 Jan 21 July	19¼ June 26 Mar
Chic Fuse Mfg Co com* Chic N S & Milw com100		331 331	60 75	30 Jan 30 Apr	35 June 36¼ Jan
Prior lien pref 100 Chic RapTran pr pref A 100 Chic Rys part ctf ser 2_100	991/2	0814 001	423	981% June	101¾ Mar
Chic Rys part ctf ser 2_100	21/4	102 103 214 4	840	102 May 16 Feb	104½ Feb 6 June
Part ctf series 3100 Part ctf series 4100	)	36 3	1,410	1/8 Apr 1/8 June	1½ May ½ June
Consumers Co com	150 34	150 152 % 6 % 7 %	635	138 Jan 5% Apr	155 May 81/8 Apr
Preferred100	)	79 80	270	69% Feb	80 June
Crane Co com2	48	47 5/8 48	497	10¼ June 47 Apr	13½ Jan 52 Jan
Preferred 100 Cuneo Press A pref 50 Decker (Alf) & Cohn, Inc.	5214	118½ 119 51 52½	65	49¾ Mar	121 May 54 May
Decker (Alf) & Cohn, Inc.		27½ 27½ 115½ 115½	100	25 Mar 106 Jan	28½ May 118 June
Diamond Match com_100 Eddy Paper Corp (The)	124	124 126	220 100	116 Jan 20 Apr	133 May 30 May
El Household Util Corp. 10 Empire G&F Co 7% pf 100	98	1234 133	640	11 Jan	15% May
8% preferred 100	1055	1 105 105	990	10036 Mar	98½ June 107 May
Evans & Co, Inc, cl A Class "B"	38¾ 36¾	38 1/4 39 3 35 3/4 37 30 3/4 37 3	1,375	28 1/2 Jan 24 1/2 Jan	41 May 40 June
Fair Co (The) com Fitz Simons & Connell	30 7/	30 1/8 37 3	675	21½ Mar	34% May
Dk & Dredge Co com_26 Foote Bros (G & M) Co		28¼ 283 13¾ 133	§ 200 150		29 Jan 14½ Jan
Gill Mfg Co1	32	3 3 3	75	234 Apr	5½ Feb
Gossard Co (H W) com Great Lakes D & D10	)	154 154	655	140 Mar	
Greif Bros Coop'ge A com Hart, Schaffner & Marx 10	* 37 121	37 38 118 121	350 600	110 Jan	41 June 121 July
Hupp Mot Car Corp com 10	)	18¾ 18¾ 40 42¾	3 105	18¾ June	23% Jan
Illinois Nor Utilities pf_10 Ill Wire & Cable Co com_1	961	96 963 2414 243	6 46	92 Jan	97 Feb
Jaeger Machine Co com	*	. 30 30	200	271/2 Feb	321/4 May
Kellogg Switchb'd com1 Ky Hydro-Elec pfd10	)	9634 963	4 35	943/ Jan	19½ Mar 97½ Feb 51½ Jan
Kentucky Util ir cum pf_5 Keystone St & Wire pf_10	92	92 92	100		51½ Jan 92 Jan
Kraft Cheese Co com2 Laclede G & E pr lien10	5	49½ 50 98½ 98½	315	41 Feb	63 Feb
La Salle Ext Univ com 1	)	61/2 61	4 120	5 1/8 Mar	9 Jan
Libby McNeill & Libby 1 Marvel Carburetor (Ind) 1 Mer & Mfrs Sec co pt pf 2	834	41 41)	4 2,835	41 May	43 May
Mer & Mirs Sec co pt pf 2 Middle West Utilities	* 1125	18 18 110¼ 113	8 2,077	108 Apr	1171/2 May
Preferred10 Prior lien preferred10	0 109	108 110 120 1	645 4 496	105% Jan	113% Feb
Midland Steel Prod com		40 16 41	70	38 Apr	4716 Feb
Midland Util 6% pr ln_10 7% prior lien10	931 0 1041 0 1011 * 601	40 ½ 41 93 ½ 93 ½ 104 ½ 104 ½ 101 ½ 101 ½	4 135	921/4 May	94 June 1041/2 June
7% prior lien10 Pref 7% prior lien10 Morgan Lithograph com_	* 603	1 99 01	4 2,710	98 Jan 58 Jan	106 June 68¼ May
Mosser Leather Corp com. Nat Elec Power A part	*	243% 243	s 206	11 Jan 231/4 Feb	16¾ Mar 25¼ Jan
National Leather com1 National Standard com	3 * 34 ½	3 33	1,385	236 Apr	43% Jan
Nor American Car com	* 285	2856 291	4 330	22 1/2 Jan	30 Jan
Nor West Util pr in pf_10 7% preferred10	0 96%	99 993 96 973	25	94¼ Mar	100 Feb
Novadel Process Co com_ Preferred	233	814 83	400	8 June 23 July	9 Apr
Omnibus vot tr ctfs Pick Barth & Co part pf	*	14 14 22¼ 22⅓	100	111% Mar	17 June
Pines Winterfront A com	50 34	46 503	2.560		

	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Sin	ce Jan. 1.
Stocks (Continued) Par	Price.	Low. High	Shares.	Low.	Yigh.
Pub Serv of Nor III com_* Pub Serv of Nor III com 100 6% preferred100	104	141 141 141 141 103¾ 104	236 120 30	130 1/8 Jan 132 Jan 101 1/2 June	143 May 142 May 105% Apr
6% preferred 100 7% preferred 100 Q-R-S Music Co com* Quaker Oats Co com* Preferred 100	41	116 ½ 116 ½ 38 ¾ 41 175 183	2,775 90	112¼ Apr 32¾ Jan 175 June	116½ Apr 41 July 190 Mar
Real SHK HOS MIHS COM 100		$ \begin{array}{c cccc} 112 & 112 \\ 28 & 28 \\ 20\% & 21\% \end{array} $	17 70 365	107 Jan 28 June 19% Mar	113 May 48¾ Feb 24. May
Reo Motor Car Co10 Ryan Car Co(The) com_25 Shaffer Oil & Ref pref100 So Cities Util class A com_*	131/2	20 % 21 % 13 % 13 % 89 89 33 33	50 100 100	9½ Apr 89 June 25¼ Jan	15 May 89 June
So Colo Pr Elec A com25 So'w G & El Co 7% of 100		27 27 96 96	50 10	25¾ Jan 94¼ Jan	28 Mar 98 Feb
Stand Gas & Electric*  8% preferred50  Stew-Warner Speedom _*	59½ 61¼ 60	59½ 59½ 61¼ 61¼ 59 62½	3,050	55 Jan 571/2 Feb 541/4 Mar	59½ July 61¼ July 68¾ Apr
Swift & Co100	6 116¾ 23⅓	5½ 6 116 116¾ 23 24¼	1,275 591 14,625	5½ June 115¼ May 18¼ Mar	6 June 120 3/6 Mar 24 3/4 May
Swift International15 Thompson (J R) com25 United Biscuit class A* United Light & Power—	54 1/2 50	53¼ 54½ 48½ 52	625 6,350	40 Apr 39½ Jan	56 June 52 June
Class A preferred* Class B preferred* Common class A new*	52	95¾ 95¾ 52 52 13 13¼	220	87 Jan 50 Jan 1214 Mar	97¼ June 53½ June 17 June
Common class B new_* United Pap Board com_100		17 17 16 16	10	15 May 16 Feb	18 Apr 20 Apr
U S Gypsum20 Vesta Battery Corp com_10 Wahl Co common*	95	92½ 96 27 28½ 12 12½	3,575 200 635	92½ June 27 June 8¾ Jan	109 Jan 37 Feb 17¼ June
Ward (Montgomery) & Co Class A ** Waukesha Motor Co com **		113 114 45 45	110 100	112¼ Mar 34¼ Mar 10¾ June	117½ May 46 May
Williams Oil O Mat com* Wolverine Portland Cem 10	10 1/8	10¾ 12 7 7½ 52¾ 53½		10¾ June 5 Feb 51 Jan	16% Feb 7¼ June 54% June
Yates Machines part pfd_* Yellow Tr & Cch Mfg B_10 Yellow Cab Co Inc(Chic)_*	17 31¼	15¼ 17 29¼ 31¼ 38 40	2,875	15¼ June 25⅓ Mar 38 Mar	27¾ Mar 32¾ June 55¾ Jan
Bonds— BeaverPristpf20-yr71/4s'42 Cairo Bridge & Fer 1st M	381/2	1081/8 1083/	1000	1081/8 Apr	108% Apr
6 ½ % 20-yr s f g b1947 Chicago City Ry 5s1927		97¼ 97½ 80 83	57,000	97¼ June 75 Jan	881/8 June
Chic City & Con Rys 5s '27 Chicago Railways 5s_1927 5s series A1927	59	57 62 79 803 58 613	78,000 39,000 25,000	52 1/2 Jan 74 1/2 Jan 58 June	73¾ June 86¼ May 71 May
5s series A		38 43 26 26 40 40	18,000 2,000 6,000	35 Jan 14½ Apr 29 Jan	51¼ June 30 June 51% June
Commonw Edison 5s_1943 1st M 5s series A1953		104% 104% 104% 104%	3,000	103 Jan 102% Mar	105% Apr 104% June
1st M 4 1/2s ser C 1956 Fox-Detroit 6s Hous G G Co s f g 6 1/2s 1931	971/2	104 105	37,000 15,000	95¾ June 97¼ June 96 Jan	96¼ Mar 97¼ June 110¼ May
Loew's T & R 1st 1 6s s f '47 Metr W Side El ext g 4s '38 Northwestern Elev 5s.1941		100 100 76½ 76½ 86 86	3,000	100 Mar 75 Jan 8414 Jan	100 Mar 78 May 89 May
Sou United Gas 1st 1 6% gold bonds, A1937 Swift & Co 1st s f g 5s_1944	98 101¾	98 98 101¾ 101¾	21,000	98 May 101% Jan	98 May 10214 May
United Pub Serv Co 15-yr 6% C T G B, A1942 United Public Serv Co 2-yr				9714 Apr	9714 Apr
6% G N1929 United Pub Util Co F 1	99%		76,000	99% Apr 98% June	99% Apr 101 May
6% G B, A 1947 United Pub Util Co 2-yr gold notes 1929			Transaction of the last		

\* No par value.

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

	Friday Last Sale	Week's Range	Sales for Week.	Range Stn	ce Jan. 1.
Stocks- Pa		of Prices. Low. High.		Low.	High.
Aetna Rubber common		181/4 19	340	17 June	
Akron Rubber Recl pref.		92 92	51	92 June	92 June
Allen Industries		10 10 23½ 23¾	1,180	10 June 1914 Apr	10 June 24 June
Amer Multigraph com Amer Ship Bldg com10	00 86	85 86	325	80 Jan	86 June
Bess Limest & Cem com.	*	33 33	276	32 Feb	35 Apr
Bond Stores "B"	*	16 1/	37	1/2 May	11/8 Jan
Buckeye Incubator com.	* 47	4614 4714	329	43 Jan	53 Apr
Bulkley Building pref 1		74 74	15	68 Mar	77 June
Byers Machine "A"	*	3714 3814	120	35 Apr 10614 Feb	39¼ May 109¾ June
Central Alloy Steel pref 1		107 1 108 29 1 30	2,526	231/2 Jan	30 June
City Ice & Fuel common Cleve Elec Illum com1		320 320	45	297 May	320 June
Preferred1			74	108 Feb	
Cleveland Ry common_1				96¼ Jan	102 % June
Cleveland Stone, common	* 63	63 63 14	85	47 May	67 June
Cleveland Trust1	00 300	300 300	14	300 June	
Clev Worsted M com1		221/2 221/2		21 Mar	27¼ Feb
Dow Chemical common.		95 95	122	70 Mar 100 Feb	95 June 1061/4 Mar
Preferred1	* 6614	101 103 66 1/8 66 1/9		63 Feb	6734 June
Elec Control & Mfg com Elyria Iron & Steel com_		52 52	106	4934 Apr	55 Feb
Federal Knit Mills com.		30 30	20	28% Apr	31¼ May
Firestone Tire & R com.				117 Jan	148 June
6% preferred1			15	101½ Jan	1061/2 Apr
7% preferred1	00 103	103 103 1		99 Feb	104 June
Foote-Burt preferred1	00 54	54 54	30	35 Jan	54 June 21% Mar
Glidden common		163% 163% 96 97	100 556	15½ May 84 Jan	100 June
Prior preferred1 Goodyear Tire & R com_	*	52% 52%		29 Jan	58 May
Grasselli Chemical com_1		132 1/8 132 1/8		12714 Jan	134 May
Preferred1		107 1/2 108	386	1021/4 Apr	
Halle Bros preferred1	00	101 101	55	991/4 Apr	
Harris-Seyb'd-Potter com	*	281/2 281/2		28 June	
India Tire & Rubber com		2234 24	35	20 June	
Industrial Rayon "A"	* 120	120 120	610	4¼ Jan 109¾ Feb	
Interlake Steamship com Jaeger Machine com	* 281		230	2714 Feb	
Kaynee common	* 2073	27 27	250	23 Jan	
Lake Erie Bolt & Nut con		16 16	22	12 Mar	
Miller Rubber pref1			580	99¼ June	
Murray Ohio Mfg com -	* 634			5 Feb	
National Refining com	25	35 35	61	35 June	
Preferred1	00 130	130 130 33 33	60	130 Mar 33 June	
National Tile com			1,385		
1900 Washer com North Ohio P&L 6% pf 1	00	8416 841			
Ohio Bell Telephone pf_1	00 10714	105% 110	355	105% June	114 Mar
Ohio Brass "B"	*	8314 831	40	76 Jan	
Ohio Brass "B"Otis Steel com	*	10 10	50	71% Feb	12¼ June
Paragon Refining com	25 8	71/4 8	455	6 Apr	
Richman Bros com	* 2073	734 223		142% Mar 6% Apr	
River Raisin Paper com_	* 4034			30 1/2 June	
Rubber Svc Lab Seiberling Rubber com	* 27%	2514 273			
Preferred1		100 100	10	96 Jan	100 1/2 June
Sherwin-Williams com		55 551	898	44 Feb	551/2 June
Preferred1	001	107 107	1 75	106 Feb	109 Jan

	Friday Last Sale	Week's of Pr		Sales for Week.	Rang	ge Sinc	e Jan.	1.
Stocks (Continued) Par.		Low.	High.	Shares.	Low	0.	Hig	h.
Smallwood Stone com* Stand Textile Prod A pf 100		35 47	35½ 49¾	200 237	30 25	Apr	35 ½ 50	June June
Telling-Belle Vernon com * Thompson Prod com100	43 2081/4	20714	44	342 27	36 115	Mar	4814	May
Trumbull-Cliffs Furn pf100 Trumbull Steel com*	111/4	100	100 11¾	49 698	98	Jan Jan	1011/2	June June
Preferred100 Union Metal Mfg com*		82 42	823/8 42	217 220	72 1/8 40	Feb Apr		May June
Union Mortgage 1st pf_100 2nd Preferred100		811/2	811/2	25	76 76	Apr Jan	85 82	Jan Mar
Union Trust100 Van Dorn Iron Works com*	277	277	277	31 50	218	Jan Apr	277	June
White Motor Secur pref100 Young't'n Sh & Tube pf100		104	104 109½	33	99½ 107½	May Jan	107 111	Apr

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

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

	Friday Last	Week's	Range	Sales for Week.	Ran	ige Sin	ce Jan.	e Jan. 1.	
Stocks— Par.	Sale Price.	of Pr Low.	High.	Shares.	Lo	w.	$Hi_{2}$	ŋħ.	
Bank s— First National Bank100 Nat'l Bank of Com100		275 150¼	275 151	15 13	251 150	Jan June	285 163	Ma Ja	
Trust Company— Mercantile Trust100 Mississippi Valey Trust100		430 290	430 290	2 88	428 285	May Apr	430 1/8 290	Fe Fe	
Street Railway— St L Pub Service com*	26	251/4	26	1,492	181/4	Mar	26	Jur	
Miscellaneous— Amer Credit Indemnity 25 A S Aloe Co com 20 Preferred 100 Best Clymer Co		28 58	28 58	100 555 20 20 20 20 20 50 50 50 70 70 220 55 55 450 320 9 102 100 450 20 450 20 30 55 55 11 450 100 100 100 100 100 100 100 100 100 1	26 50	June Mar May May Feb Apr July May June	30 65 185 54 110 1/2 37 34 22 1/4 40 28 1/2 48	Maa Jan Jan Jan Jan Jan Jan Jan Jan Jan J	
Jnion Biscuit pref100 Mining—		105	105	10	51 1/4 100 7/8	Jan	105	Jun	
Consol Lead & Zinc Co A *	1 10.00		1234	100	125%	July	17	Ja	
Street Railway Bonds 2 ast St L & Sub Co 5s 1932 10 ited Railways 4s1934 4s C-D1934	80½ 80	88 80 79 1/8	88 80 1/2 80	11,000 74,000 37,000	86¼ 75¾ 75½	Jan Mar Mar	92½ 80½ 80	Ma Jul Jul	
Miscellaneous— cullin Steel 6s1941		100	100	7,000	100	June	101	Ar	

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

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

		Friday Last Sale	Week's		Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks-	Par.			High.	Shares.	Lot	0.	$H_{ig}$	h.
Am Laundry Mac	h com_25	124	1251/4	1243/8	1,077	110	Jan	134	May
Amer Products pro	· * -		2434	25	125	211/4		251/2	Apr
Am Rolling Milled	m25	523%	521/4	55 78	4,187	44	Jan	5614	June
Preferred	100	11114	111	1113/8	251	11034	Mar	113	June
Baldwin com			190 1/4		15	182	Jan	198	Apr
New preferred.	100		110	110	13	106 14	Jan	110	June
Buckeye Incubato	*	46 34	46 1/2	48	633	44	Jan	51	Apr
Burger Brog	*	1814		1834	200	12	Feb	22	Mar
Burger Bros Carey (Philip) pre	f 100	10/2	121	121	250	121	June	125	Jan
Central Trust	100		260	260	24	255	May	262	June
Champ Coated Pa	per pf 100	11014		11014	90	11114	Jan	114	June
Champ Fibre pref			105	107	52	103	Apr	10714	May
Churngold Corp.			36 14	37	14	341/4	Jan	45	Mar
Cin Car Co		24	24	2514	259	2114	Feb	2634	Apr
CNO&TP		24	320 14		19	330	June	365	Jan
		00	98	99	430	9614	Jan	99	June
Cin Gas & Elec		98	98	9814	159	91	Mar	99	May
CN&CLt&Trac		98		75	122	70	Jan	78	Feb
Preferred		741/2	7416		81	3814	Jan	45	Apr
Cin Street Ry		42	41%	4214	78	901/4	Jan	106	June
Cin & Sub Tel		1031/2		104	10	13614	May	150	Jan
Cin Union Stock Y			137	137			Jan	2934	June
City Ice & Fuel	*	291/4	2914	291/2	552	2278			
Coca Cola "A"	*	33	33	34	77	2734	Apr	34¾ 103	June
Col Ry Pr B" pr	ef100	1021/2	1021/2		186	96	Jan		June
Cooper Corp (new	)100 _		72	721/2	38	63	May	73	Jan
New preferred			100 1/2		57	100	Apr	103	May
Crown Overall pre		103	103	103	5	102	Apr	105	May
Eagle-Picher Lead	com20	263/8	2614	26 3/8	582	26	May	31	May
Fifth-Third-Un'n		325	325	325	18	3021/2	Apr	330	May
First National	100 -			345	33	338	Feb	346	June
Formica Insulation	*	20	20	20	150	1914	June	25	Jan
Giant Tire Gibson Art com	*	411/4	4114	4114	140	411/4	July	55	Mar
Gibson Art com	*	39%	3834	40	197	39 1/8	Mar	44	Feb
Globe Wernicke co	m100 _		88	89	104	85	Jan	91	May
Preferred	100 _		94	98	71	85	Jan	9334	May

	Friday Last Sale	Week's	Range	Sales for Week	Range St	nce Jan. 1:
Stocks (Continued) Par.		Low.	of Prices. We Low, High. Sha		Low.	High.
Gruen Watch com ** Preferred   100 Hatfield-Reliance pref   100 Hatfield-Reliance pref   100 Hatfield-Reliance pref   100 Hatfield-Reliance pref   100 Kodel Radio 'A' ** Preferred   20 Kroger com   10 Little Miami guar   50 Lunkenhelmer   ** Mead Pulp special pref   100 Nash (A)   100 Ohio Bell Tel pref   100 Paragon Refining com   25 Procter & Gambie com   20 8% preferred   100 8% preferred   100 Pure Oil 8% preferred   100 Us Can com   ** U S Playing Card   10 U S Print & Litho com   100 Preferred   100 Valean Last pref   100 Western Paper 'A'   ** Whitaker Paper pref   100 Wulltaker Paper pref   100 Wulltaker Paper pref   100 Wulltaker Paper pref   100	33¼ 28 21¾ 118¼ 104½ 120¼ 107 196½ 110	116 102 33 28 99½ 21 26 118 100 28% 100 42% 196½ 199% 111 42% 96½ 59	30 34 100 34 26 34 120 100 28 34 104 34 120 34 100 100 100 100 34 111 140 44	5 80 98 292 26 991 45 1,096 19 132 33 18 493 350 955	4414 Fel 1094 Jan 102 Jan 2614 Fel 28 App 994 Jun 914 May 2014 Jun 118 Jun 9814 App 9814 App 9814 Jun 10614 Jan 107 Fel 112 Fel 112 Fel 112 May 140 June 38 App 140 June 38 App 98 June 6 App 112 Fel 97 Fel 112 May 140 June 38 App 98 June 112 Fel 97 Fel 112 May 140 June 38 App 99 June 38 App 99 June 112 June 97 Fel 112 June 98 June 112 June 97 Fel 112 June 98 June 112 June 97 Fel 112 June 98 June 99 June 112 June 99 June 112 June 99 June 112 June 97 Fel 112 June 98 June 112 June 97 Fel 112 June 98 June 112 June 99 June 112 June 113 June 114 June 115 June 115 June 115 June 115 June 115 June 115 June 115 June 116 June 117 June 118 June	1 116 June 1 105 June 1 33 ¼ June 1 33 ¼ June 1 34 ¼ June 1 102 Jan 1 25 June 1 26 ¼ June 1 133 ¼ Feb 1 100 June 1 30 Apr 1 100 Feb 1 129 Apr 1 14 Mar 1 116 May 1 10 June 1 10

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

	Frie	st Week'	s Range	Sales	Ran	ge Sin	ce Jan.	1.
Stocks-	Par. Pri	te. Low.	· High.	Shares.	Lo	w.	Ht	nh.
Amer Vitrified Prod c	om.50	223	6 221/2	10	22	Apr	27	Jai
					80	May	92	Jun
a Preferred  Am Wind Glass Co pre Arkansas Nat Gas cor Blaw-Knox Company Carnegie Metals	ef_100   104	104	104	165	101	Apr		
Arkansas Nat Gas cor	n_100 8	3% 73	8 91/8	36,248	678	Apr	91/8	
Blaw-Knox Company Carnegie Metals Citizens Traction Colonial Trust Co Columbia Gas & Elee Consolidated Ice com Preferred Devonian Oil Cirst National Bank	25	713	6 711/2	75	70	June	73	Jai
Carnegie Metals	10	123	£ 12½	120	1134	Jan	131/2	
Citizens Traction	50	383	4 381/4	18	38	June	381/4	Jun
Colonial Trust Co	100	255	255	8	252	May	260	<b>農門Jar</b>
Columbia Gas & Elec	pf 100	1053	4 10514	25	991/2	Jan	107	May
Consolidated Ice com	50	53	4 5%	40	21/4	Jan	534	Jun
Preferred	50	183	4 18%	25	14	Jan	20	Jai
Devonian Oil	10	103	2 101/2	160	91/2	May	15	Jai
First National Bank_	100	305	205	15	290	June	307	Jai
Devonian Oil- First National Bank. Harb-Walker Refr, co Preferred. Houston Gulf Gas. Independent Brew, co Jones & Laugh Steel p	m 100	150	150	30	131	Mar	150	Jun
Preferred	100	108	108	19	1051/2	Jan	110	Jun
Houston Gulf Gas	* 9	14 91	5 934	310	6 2 118	Feb	121/4	
Independent Brew, co	m_50	21	4 214	200	2	Apr	4	Fel
Jones & Laugh Steel 1	f_100 119	119	119	40	118	Jan	1225%	
Lone Star Gas	25 43	14 423	6 433%	4,795	3714	Jan	4614	
May Drug Stores Cor	D 18	173	1834	630	1734	June		May
Nat Fireproofing pref	100	25	27	750	25	June		
Okla Nat Gas etfs of	dep	221	6 23	582	2014	Jan		
Penn Federal Co.com		5	5	75	5		5	Jun
Preferred		921	4 9214	75	9214	June	94	Jar
Pittsburgh Brewing p	ref 50	10	10	501	10	Apr	117%	Tor
Pittsburgh Oil & Gas	5	31	1 31/	100	31/	Jan	378	
Lone star Gas.  May Drug Stores Cor  Nat Fireproofing pref  Dkla Nat Gas ctfs of  Penn Federal Co com  Preferred.  Pittsburgh Brewing pi  Pittsburgh Oil & Gas  Pittsburgh Plate Glas  Pitts Sergy & Bell Co	s 100	236	236	30	225	May	270	
Pitts Screw & Bolt Co.	rp	373	4 39	524	36	June		
Pitts Screw & Bolt Co Stand Saint Mfg com Fidal Osage Oil	25 80	1/2 783	6 82	524 1,237	7816	June	921/2	Jai
Tidal Osage Oil	100	21	21	200	17		261/2	Ma
Union Steel Casting-	-See Note	(a) bel	ow	200		ZADL	2072	IVAZE
Union Steel Casting— United States Glass— Westinghouse Air Bra	25	12	12	50	12	June	151/2	Jar
United States Glass Westinghouse Air Bra	ke 50	1701	6 172	246		Jan	178	June
				100	9	June		June
Witherow Steel com_ Preferred		703	£ 71	200	69	June		June
Bonds-						- 17		
Indep Brewing 6s	_1955	73	73	\$5,000	73	Apr	7514	Tor

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 35½.

\* No par value.

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

	Friday Last	Week's			Ran	ge Sin	ce Jan.	1.
Stocks—	Par. Sale Price.	Low.		Week. Shares.	Los	0.	Hig	h.
Abbotts Al Dairy pref.	100	103	103	50	100	Apr	1031/4	Feb
Almar Stores		131/8	1414	225	10	May	1734	Jan
Alliance Insurance	_10 55	5416		826	48	Feb	55	Apr
American Stores	* 65	6414	6516	2.802		May	7314	Jan
Bearings Co of Amer con	n_*	15	15	11	15	Feb	15	Feb
Bell Tel Co of Penn pro		11314	114	11 185	1121/2	Jan	115	June
Cambria Iron		4134		138	401/8	Mar	42	Mar
Cramp & Sons Ship &		/-	/0	200	2078	TATERT	3.44	TATES
Bl Co	100 4	4	416	370	31/	June	534	June
Curtis Publishing Co con	n	x185	186	120	177	May	186	June
East Shore G & E 8% pf		27	27	45	26	Jan	27	Mar
Fairm't Pk Trans Co con	n_* 10	75%	10	1 120		Mar		June
Fire Association		5134	5214	1,120 140	F 4	Mar	55	Jan
Giant Portland Cement		4734	50	40 95	4716	June	93	Jan
Horn & Hardart (Phila)			255	95	208	May	261	Jan
Horn & Hardart (N Y)		5416	5534		5014	Apr		June
Insurance Co of N A		61	62	1,484	5116	Jan		June
Keystone Telephone		214	21/2	100		June	5	Jan
Preferred	50	17	17	250	17	June		Mar
Keystone Watch Case.	*	17 86	8614	50	76	Jan	90	May
Lake Superior Corp	100	13%	11/2	320	114	Jan	23/8	Mar
Lehigh Navigation			106 %	1,854	1051/8	June	1195%	Jan
Lehigh Pr Sec Corp cor		18	1814	4,475	15 5/8	Jan	201/8	
Lehigh Valley	50 1078	120	120 14	300	100	Jan	13434	Apr
Lit Brothers	10	2314	24 1/2	2,635	23	May	28	June
Mark Shoes Inc com		19	21	8,523		Mar		Jan
Preferred			99	330	9434		21	June
Minehill & Schuyl Hav_		95		27	53	June	101	Mar
Penn Cent L & P cum p		5414	5414	123	7114	Mar		June
Pennsylvania RR		7414	75 63	18,400	5634	Jan	75	Mar
Pennsylvania Salt Mfg_		621/8	76	10,400		Jan	6834	Jan
Philadelphia Co (Pitts)-		x76	10	10	751/8	Jan	791/2	Apr
Preferred (cum 6%)		2717	52	148	4014	Year	FO 1 4	*****
Preferred (cum 6%)	-50	511/2	93	10	4914	Jan		May
Phila Dairy pr pref Phila Electric of Pa	93	93		10,877	93	July	93	July
Phila Electric of Pa	-25 5014	49 3/8	5014	713	461/8	Feb	54	Jan
Power rec'ts Phila Rapid Transit	-25 163/8	1614	16 3/8	232	9	Jan		May
Phila Rapid Transit	-50	5434	54 78		52	Apr		June
7% cum pref Philadelphia Traction	-50 51	51	5178	557	50	June		June
Philadelphia Traction	_50 55	5434	5534	420	53	Mar	69	Mar
Phila & Western	-50 12	12	12	210	1134	Jan		Mar
Reading Co 1st pref		42	42	110	40 %	Jan	42	June
Shreve El Dorado Pipe I		201/8	22	670	20	May	2478	Jan
Scott Paper Co pref	100	98%	991/2		97%	Feb	10014	
Stanley Co of America	* 675%	6534	6814	11,615	6534	June	9034	Feb
Tonopan Belmont Devel		1516	13%	900	11/4		234	Mar
Stanley Co of America_ Tonopah Belmont Devel Tonopah Mining	1	21/4	21/4	275	21/8	Apr	278	Apr
Union Traction	-50	3614	36 1/8	177	36	Jan	391/2	Mar

	Friday Last Sale	Week's			Rang	e Sinc	Feb   108	
Stocks (Continued) Par.				Shares.	Low.		Hig	h.
United Gas Impt50	1031/4	10134	103 1/2	12,542	891/8	Feb	108%	May
United Lt & Pr A com*		13	13	100	1216	Mar	15 %	Jan
U S Dairy Prod A * B *	35	35	35	110	2814	Jan	35	June
B*	15	141/4	15	230	9	Mar	15	June
Victory Park Land Imp_10			51/4	230 200 160 24 238	5	June	516	Ap
Victor Talking Mach new		32 1/8	33 1/8	160	327/8	June		
7% cum pref*		981/8	981/8	24	97	Jan	10014	AD
7% cum pref* West Jersey & Sea Shore_50		411/4	42	238	40	Jan	471/4	Ma
Westmoreland Coal50		56	00	12		Mar	5834	Jun
York Rys pref50	42	42	42	38	371/2	Mar	42	Ma
Bonds-								
Adv Bag & Paper 7s.1943		1053%	1053%	\$1,000	1041/4	Mar	10636	Jun
Amer Gas & Elec 5s_2007		98	101	6,300	95	Feb		
Small		99	99	500	99	June		
Consol Trac N J 1st 5s 1932		8514	86	20,000 28,800	62	Jan	89	
Elec & Peoples tr ctfs 4s '45		55	56	28,800	54	Jan		
Small1945			55	500	55	June		
Inter-State Rys coll 4s 1943		51		3,000	4834	Jan		
Keystone Telep 1st 5s_1935		9514	9514	20,000	93	Feb	961/4	
Phila Co 1st 5s1949		10734	10714	10,000	1071/8	June	10714	
Phila Co 1st 5s1949 Stamped sk fd & red 1949 Cons & coll trust 5s	-		107	1,000	107	July		
Stmpd sk fd & red 1951		100 34	100%	1,000	9914	Jan	10214	Ma
Phila Elec trust ctfs 4s.1950		89.	89	5,000	89	June		
Phila Elec (Pa) 1st s f 4s '66		89	90 1/2		8736			
581960	10436	10416	1043%		103		10416	Ma
1st 5s1966	105		10514		1031/2			
Registered			10434					
53481947			10634		105			
5 1/8 1953	107		107	4.000	105			Ma
6s1941								
6s1941 Phila Elec Pow Co 5½s '72	104	10334						
Phila Sub Co 41/25 1957		96				May		Jui
York Railways 1st 5s_1937		96	96	6,000	9314	June		

<sup>\*</sup> No par value. x Ex-dividend.

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

	Frid Las Sal	t Week's	Range	Sales for Week.	Rang	e Sin	ce Jan.	1.
Stocks-	Par. Pric	e. Low.		Shares.	Low	.	Hig	h.
Amer Wholesale p Arundel Corp new Atlan Coast L (C	ref100	101	101	10	101	June	105	Mai
Arundel Corp nev	stock* 34	1/8 335	34 16	2,730	311/4		36 7/8	
Atlan Coast L (C	Conn)50	235	235		230	Jan	240	Feb
Baltimore Trust	Co50	1351					144	Api
Baltimore Tube r	oref100	281	2814	14	25	May	36 1/2	
Black & Decker N	Afg com_*	121	1216	51	121/4	June	121/2	
Preferred	25	243	251%	44	24%	June	251/8	
Black & Decker N Preferred Century Trust	50 180	180	180	151 14 51 44 306 205 17 36 304	170	Jan	198	Fel
		1173	6 1173%	4	115	Jan	1171/2	
Preferred B. 6½% preferred	lit*	143	15	306	141%		29	Fel
Preferred	25	201	6 21	205	1914		221/2	Jar
Preferred B	25 20	1/2 20	21	17	18%		23	June
61/2% preferred	1100	75	75	36 304 18 7	74	May	82	Jai
Consol Gas E L &	Pow*	573/	5814	304	51	Jan	591/2	
61/2% preferred	1100	112	1121/4	18	110 5%	May	1125%	Ma
7% preferred_	100	114	1141/	7	11214	Mar	1151/2	Fel
8% preferred.	100 128	16 128	1281/2	62	127	June	129	Ma
8% preferred. Consolidation Co	al100 30	30	311/4	501		July	371/2	Jai
Continental Trus	t100 262	260	262	42		Mar	262	Jun
Eastern Roll Mill	new stk_* 28		6 30			Mar	33	May
Equitable Trust (	2024 84	84	84	15	71	Feb	85	Jun
			220	30	135 1/2	Jan	230	Jun
Finance Service cl	lass A _ 10	163	16%	5	1634		1814	Jai
Finance Service of Houston Oil pref	v t c100 97	97	98	83	86	Jan	9914	
Humphreys Mig	Co pref.25	251	6 2516	627 15 30 5 83 25 20 5	25	Jan	30	Ap
Lorraine Petr Co	1c shares		5 25	20	.25			Fel
Manufacturers F	inance 25	251	6 2516	52	251/2		44	Jai
First preferred Second preferr	25	211	2114	662	19	Apr	2214	Fel
Second preferr	ed25	181	181/2	662 40		Apr	22	Jai
Maryland Casual	ty Co. 25 113	16 1131	6 114	40 593 10 168 54 56 430 118 300 5 65 235	98	Jan	116	Ma
Maryland Mtge ( Merch & Miners	com *	18	18	10	1714	Feb	24	Ma
Merch & Miners	new * 40	8/ 403	41	168	3736	Apr	43	Jai
Monon Vall Trac	pref 25	253	2534	54	23 1/2	Mar	26	Jun
Mt V-Woodb Mil	ls v t r 100	16	16	56	1534	May	18%	
Preferred v t r	100	85	8616	430	781/2	Jan	87	Jun
New Amsterdam	Cas Co.10 70	681	6 70	118	52 1/2	Jan	73	Jun
Penna Water & I	Power_100 49	471	4816	300	4714		49	
Sharpe & Dohme	pref100	1091	10916	5	103	Jan	110	Jun
Silica Gel Corpor	ation *	161	6 17	65	15	Jan	19	Ma
Silica Gel Corpor Un Porto Rico Su	gar com_* 37	14 37 1	6 38	235	3614		44	Ma
United Ry & Ele	ctric50 20	5/8 201	221/2	1,429	20	Jan	24	Mag
U S Fidelity & G	uar 50	295%	304%	199	205	Feb	325	Jun
West Md Diary II Bonds—	nc pr pf 50 51			5	50	Feb	5314	Jun
Alabama Cons C&	I 5s_1933	991		\$3,000	971/2	Mar	9914	Jun
Balt Traction 1st	5s1929 100		1001/4	3,000	9934	Apr	10014	Jun
Century Pkwy g 1	n 6s_1956	85	85	2,100		June	85	Jun
Commercial Cred	it 6s_1934	961		3,000		May	961/2	Me
Consolidated Gas	581939	1041	10412	2 000		Mar	10514	Avia
General 4 1/48	1954	998	993/	6,000	9814	Jan	100	Ma
Consol G E L & P	41/48 1935	995	9956	2,000	9814		100	Ap
General 4½s Consol G E L & P 5½% notes ser Consol Coal ref 4	E_1952	107	107	1,000	106		107	
Congol Coal rof 4	1/0 1004	000	0001	1,000	9214	Jan	9314	Jun

	Friday Last Sale	Week's	Range	Sales Week.	Range Sin		ce Jan. 1.		
Stocks (Continued) Par.				Shares.	Lor	0.	Hig	h.	
Elkhorn Coal Corp 6 1/8 32 Lake Ontario Power 5 1/8 2. Lake Ontario Power 5 1/8 2. Hender Creamery 68 2. 1946 Lexington (Ky) St 5 8. 1949 Md Electric Ry 18t 58 1931 Titusville Ir Wks 18t 78 229 Unted E L & P 4 1/8 2. 1929 Un Porto Riean Sug 7 76 31 United Ry & El 48 1949 Income 48 1940 Funding 58 1936 6 % notes 1930 6 8 when issued 1949 Wash Balt & Annap 58 1941 West Md Dairy 68 1946	98¾ 99 74 55¾ 84¾ 100¾ 85¾	84 100 1001/2	99 ½ 98 ¼ 100 102 99 101 99 % 100 ¾ 76 57 % 85 100 ¼ 86 104 ¼	5,000 3,500 1,000 3,000 2,000 1,000 5,000 42,000 22,000 14,100 13,000	98 98¼ 100 102 97 100¼ 99¼ 100¼ 70¼ 51 75¾ 99¼ 99¼ 99¼	Jan July Mar June Feb Mar Jan Mar Jan Jan Jan Jan Mar Mar	60 89 100¼ 101½	July Jan June May Feb Apr May May Apr May May	

\*No par value.

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

| Friday|

Stocks		Friday Last	Week's Range	Sales for Week.	Range Sine	ce Jan. 1.
Anglo & Lond Par Nat Bk.   208 \( \) 208 \( \) 208 \( \) 208 \( \) 212 \( \) 102 \( \) 105 \( \) Jan   222 \( \) Feb   Bank to California N A.   250 \( \) 250 \( \) 250 \( \) 250 \( \) 75 \( \) 245 \( \) May   270 \( \) Jan   Bank of California N A.   250 \( \) 250 \( \) 250 \( \) 5.352 \( \) 17 \( \) Apr   687 \( \) Apr   California Copper.   103 \( \) 103 \( \) 103 \( \) 65 \( \) 17 \( \) 210 \( \) 20 \( \) 20 \( \) 20 \( \) 210 \( \) 20 \( \) 20 \( \) 20 \( \) 210 \( \) 20 \( \)	Stocks— Par.			Shares.	Low.	High.
Anglo & Lond Par Nat Bk.   208   208   208   208   212   109   124   46   65,677   89   5   5   5   5   5   5   5   5   5				93	300 Jan	398 Feb
California Copper	Anglo & Lond Par Nat Bk.	2081/2			195 Jan	232 Feb
California Copper	Bancitaly Corporation	124			89¾ Jan	1251/2 June
California Copper	Bank of California N A	250	250 250	75		
California Copper	Colombo Sugar common	110	79 79	0,352		
California Packing Corp.   6134   613   6234   1,260   611   Apr   6994   Apr   6994   Apr   6294   California Petrol common.   23   214   2314   2,744   2114   Apr   6994   Apr   6994						75 June
Caterpillar Tractor	Calif Oregon Power pref	1031/4		65		
Caterpillar Tractor	California Packing Corp	61%	6136 6234	1,260		
Cast Co Gas & El 1st pref   95   95   15   94   Jan   97   May   East Bay Water "A" pref   95   95   15   94   Jan   97   May   285   95   51   Jan   98   Feb   Emporium Corp (The)   32   43   37   70   31   June   39   Mar   Ewa Plantation Co   41   41   41   28   40   40   May   45   Jan   Fagol Motors, preferred   6   6   6   50   50   5   Jan   7   Jan   Frederal Brandels   16   16   16   40   40   00   95   Feb   18   Apr   Frederal Brandels   16   16   16   40   40   00   95   Feb   18   Apr   Frederal Fund Insurance   91   90   91   28   88   Mar   923   Jan   7   Jan   Frederal Brandels   70   12   10   12   12   12   12   12   1			211/2 231/8	2,744	21½ Apr	33 Jan
Fageol Motors, preferred	Caterpillar Tractor	28	273/8 28	6,710		
Fageol Motors, preferred	Fost Boy Water "A" prof		95 95%	15		
Fageol Motors, preferred	Emporium Corp (The)		32 % 33	710	31 June	39 Mer
Haiku Fruit & Pack (Free)	Ewa Plantation Co		411/6 411/4	28		
Haiku Fruit & Pack (Free)	Fageol Motors, preferred		61% 61%	500		
Haiku Fruit & Pack (Free)	Federal Brandeis	16	16 1634	4,000		18 Apr
Haiku Fruit & Pack (Free)	Fireman's Fund Insurance	911/2	90 9114	286		
Haiku Fruit & Pack (Free)	Great Western Pow prof	1021/	1011/ 1021/	120		13½ Jan
Hale Bros Stores			9 9			
Hawailan Com'l & Sugar	Hale Bros Stores	ALCOHOL:	3214 3214	10	30 June	
Hawaiian Sugar	Hawaiian Com'l & Sugar		50 50 14	262	48 Apr	
Hawaliah Sugar	Hawaiian Pineapple		50 50 1/2	364	491/4 Feb	55% Feb
Honolulu Cons Oil	Hawaiian Sugar	91	411/8 411/8	15	40½ Jan	42% May
Honolulu Cons Oil	Honokee Sugar	3 50	2 50 2 50	25	28½ Mar	32¼ Jan
Ritternison Pacific Glass "A"	Honolulu Cons Oil		3416 35	200	233/ Apr	5 Apr
Ritternison Pacific Glass "A"	Hunt Bros Pack "A" com_	231/2	231/8 231/9			261/ Jan
Key System Trans pr pref.	Hutchinson Sugar Planta	13 1/8	13 1/8 13 1/8	35	1234 Jan	
Rey System Trans pr Prel   25	Illinois Pacific Glass "A"		321/2 33			35¾ May
Same   Signar   Sig	Key System Trans pr prei			68		65 Jan
Same   Signar   Sig	Langendori Baking	102	1011/ 1091/	225	12¼ June	1234 Mar
Same   Signar   Sig	Magnin (I) common	1716	1716 181		168/ Apr	102 ¼ June
Same   Signar   Sig	North American Oil	3616	34 3634		28% Apr	48 Feb
Paauhau Sugar Plantation	I Oahu Sugar		35% 36%	42		
Pacific Tel & Tel, com.   155   135   137   140   123   Mar   129   Jan   Preferred.   114   114   145   140   102   Mar   114   145   Feb   Paraffine Co's, Inc, com.   55   54½   655½   1,017   54½   June   139¾ Mar   129   Jan   Preferred.   38½   40   365   38½   June   59¼   Feb   Pign   Whistle, pref.   16   16   10   15½   Jan   16½   Feb   Pioneer Mill.   294   29½   425   25½   Apr   29½   June   Richfield Oil.   19¾   18   19¾   5,465   14¾   Mar   26½   June   18½   June   19¾   18   19¾   5,465   14¾   Mar   26½   June   19¾   107   107%   225   106½   Jan   100   Mary   100   M	Paauhau Sugar Plantation.		12 12			12 Jan
Preferred.	Pac Light Corp 6% pref	1001/8	100 1/8 101 1/8			
Paraffine Co's, Inc, com		100	114 1141	140		129 Jan
Phillips Petroleum, com		55				114½ Feb
Piggry Wiggly W States 'A'   23   2234   2345   485   19   Jan   164   Feb     Pign w Mistle, pref			3814 40			5976 Feb
Richfield Oil	Piggly Wiggly W States 'A'	23	2234 2334	485	19 Jan	23% May
Richfield Oil	Pig'n Whistle, pref				15¾ Jan	161% Feb
St J Lt & Pow, prior pref	Pioneer Mili		2914 2914		251/8 Apr	29½ June
"B" 6% preferred.       99 ½       99 99 ½       65 97 Jan 100 May         "A" 7% preferred.       105¾ 105¾ 106 30 103 Jan 106 Jan 106 Schlesinger (B F) "A" com       21½ 23 610 20 Apr 23 Jan 106 Schlesinger (B F) "A" com       21½ 23 460 89 May 93 Jan 106 Schlesinger (B F) "A" com       31½ 20½ 27 3,400 26 Apr 31½ Feb 20 Scherman & Clay, 7% pref.       94 94 94 7 93¼ Jan 97½ Apr 50 Feb 20 Jan 27½ Jan 2	St II t & Pow prior prof	19%	18 19%	5,465	14% Mar	26½ Jan
"A" 7% preferred.       105¾ 106   30   103   Jan   106   June   106   107	"B" 6% preferred	9916	99 997	65		
Schlesinger (B F) "A" com   21½ 23   610   20 Apr   23 Jan   23 Shell Union Oil, com   26¾ 26¼ 27   3,400   26 Apr   31¼ Feb   50 Sherman & Clay, 7% pref, 94   94   94   7   93¼ Jan   92¼ Feb   50 Suthern Pacific   117   116¼ 117   70   106½ Jan   117   June   5perry Flour Co, com   52   52   125   44   Jan   54 June   5pring Valley Water   102¼   102   102¼   160   101½ Jan   108¼ Mar   5   65   65   2450   40 May   95 Feb   101   40 May   101   40	"A" 7% preferred	105%	105% 106			
Preferred	Schlesinger (B F) "A" com		21% 23	610		
Sherman & Clay, 7% pref.   94   94   94   7   93½ Jan   97½ Apr	Preferred	911/2	911/2 923		89 May	93 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Shell Union Oil, com		261/8 27			
Southern Pacific						
Spring Valley Water.   102¼   102   102¼   160   101½   Jan   108¾   Mar	Southern Pacific	117				92% Feb
Spring Valley Water.   102¼   102   102¼   160   101½   Jan   108¼   Mar	Sperry Flour Co, com					
Spring Valley Water	Preferreu		97% 98		0214 Jan	
Standard Onl California   52%   51% 52%   4,912   50% Apr   60% Jan   70%   50% Color	Spring Valley Water	1021/4	102 102 1		1011/2 Jan	1081/4 Mar
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Standard Oil of California	5234	511/2 527		50% Apr	60¾ Jan
Union Oil of California	Traung Lable & Litho Co		20 20			.95 Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Union Oil Associates	3976	3816 397	7.435		
U S Petroleum 1.27½ 1.27½ 1.27½ 1.400 1.27½ Jan 2 Mar Waialua Agricul Co, Ltd 2 49½ 49½ 230 37½ Jan 43 June Western Dairy Prod "A" 49½ 49½ 50 46½ Jan 49½ Apr Yellow & Checker Cab 8¾ 8¾ 50 8¾ Mar 9½ Jan 2 Cellerbach Paper, 6% prof. 99¾ 99¾ 99½ 205 95¾ Feb 10¼ May Zellerbach Corporation 31 30½ 31¼ 1,635 28 Jan 33 June			39% 42	4.895	391% Apr	5614 % Jan
Zellerbach Paper, 6% prof. 9934 9934 9934 205 9534 Feb 10134 May Zellerbach Corporation 31 3034 3134 1,635 28 Jan 33 June	U S Petroleum	1.27 1	1.27 1/2 1.27 1	1,400	1.27 1/4 Jan	2 Mar
Zellerbach Paper, 6% prof. 9934 9934 9934 205 9534 Feb 10134 May Zellerbach Corporation 31 3034 3134 1,635 28 Jan 33 June	Waialua Agricul Co, Ltd.		41% 42	230	37½ Jan	43 June
Zellerbach Paper, 6% prof. 9934 9934 9934 205 9534 Feb 10134 May Zellerbach Corporation 31 3034 3134 1,635 28 Jan 33 June	Western Dairy Prod "A"		4914 491	50	46 1/2 Jan	4914 Apr
Zellerbach Corporation 31   30 1/4 31 1/4 1,635 28 Jan 33 June	I tellow & Checker Cab		003/ 003	205	8% Mar	
	Zellerbach Corporation	31			28 Jan	
			00/2 01/	., .,,,,,,,	, 20 0411	, oo oune

## 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.	Friday Last Sale	Week's of Pr		Sales for Week.	Rang	je Sine	ce Jan.	1.
Stocks— Par.	Price.		High.		Lou	Feb 132 Jun Mar 13 Jan 10434 Ap Mar 11134 Ap June 21 Ja Apr 3774 Ja June 5 Ma June 5 Ma June 128 Ma June 90 Jun Jun 128 Ma June 90 Jun Jan 110 Jun		h.
Indus. & Miscellaneous. Ala Great Sou RR pref _50 Allied Pack prior pref _100 Aluminum Co com * * Preferred 100 American Arch Co _ 100 Am Brown Boveri El Corp Founders' shares, * Founders' shares, to _ 100 Amer Electrice Corp vt c. * Amer Cyanamid com cl B20 Preferred _ 100 Amer Electrice Corp vt c. * American Hawailan SS _ 10 Amer Laund Mach com _ * American Mig Co com _ 100 American Mig Co com _ 100 American Meter Co * Amer Rayon Products _ * Amer Rayon Products _ * Amer Rayon Profucts _ 100 7% preferred _ 100	81/2	103 91% 6% 6% 27 84 2 14% 122% 82½ 109% 8½ 6% 27	7¾ 29 86½ 2¼ 16½ 123¼ 83¾ 109¾ 9½ 9¾ 31	200 400 100 250 700 3,100 700 40 200 7,500 75 100 25 5,100 1,500	101½ 85 6 6 26 84 2 9 111 81 89½ 3½ 27	Mar May Mar June June June Jan Jan Jan Jan Jan Jan Jan June	132 13 8134 10432 11134 21 21 3738 89 5 2034 128 90 110 10 10 33	June Jan June Apr Apr Jan Jan Jan Jan Mar May May June June May
Amer Rayon Products* Amer Road Mach'y100	31	814 65%	91/2 93/4	5,100 1,500 700 100	31/2	M Ju Ju	an ar an ne eb	an 110 ar 10 an 103% ne 31 eb 57

	Friday Last Sale	Week's	Range	Sales for Week.	Range L	Since Jan. 1.
Stocks (Continued) Par.	Price.	Low.	High.	Shares.	Low.	High.
Amer Thread pref. 5 Amoskeag Company * Anglo-Chile Nitrate Corp. * Atlantic Fruit & Sugar * Atlas Plywood * Atlas Portland Cement * Auburn Automobile com. 25	261/2	31/8 57 261/2 85c 53 441/4 101	57 1/8 29 1/2 88c 53 1/8	250 1,500 900 600 100	57 Ju 14 F 81c M 53 Ju 40 J	eb 31½ May ay 1% Jan
Babcock & Wilcox Co100 Bancitaly Corporation25 Bancroft (Jos) & Son pf 100 Beaverboard Co pref. 100	115 1213/8 	115 1191/8 1081/2	116 1241/8 1081/2 431/2	150 54,400 10 100	115 Ju 85% Ju 108½ Ju	ly 124 Mar an 125% June
Best & Co, Inc, com * Bliss (E W) & Co com * Blyn Shoes Inc com 10 Bohn Aluminum & Brass * Borden Co common 25	41/2	51% 20¼ 4½ 18½ 108	20¾ 5	6,400 300 500 900 500	20 J: 3¼ J: 13 F	1y 53% June an 24% Apr an 9% Apr eb 20% June an 117 June
Nat City rcts for new stk		107	109 63¾	200 200		pr 112½ June 63¾ June
Bridgeport Machine com *	21/		23/		21/ Tu	

074											
Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sinc	e Jan. 1.	Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Low,	ce Jan. 1.
Brill corporation class A.* Class B* Brit-Amer Tob ord bear £1	33 16¾	33 35 165% 173% 2414 2414	1,100 1,200 1,200	33 June 15½ Apr 23½ Feb	47¼ Jan 22½ Feb 25½ Mar	Mavis Bottling Co of Am.* McCall Corporation* pMead Johnson & Co com*	8¾ 51	8¾ 10¾ 48 51 54½ 57¾	3,300 506 2,700	8¾ July 48 June 39¾ Jan	11½ June 60 Mar 53 June
5% cumulative pref_£1 Bucyrus Co com25 Preferred100	6634	41/8 43/8 611/2 69 112 1121/2	200 11,200 100	4½ June 50 June 102½ Mar	43% June 69 June 1121/4 June	Metrop Chain Stores*  Met 5 & 50c Stores, pref100  Class A com*  Michigan Copper&Brass 10	47	43½ 49 40 49½ 5 5 21 21	5,900 1,200 100 100	30 Feb 30 Feb 5 July 21 June	49 June 49¼ June 5 July 21 June
Budd (Edw G) Mfg com_* Butler Brothers20 Canadian Indus Alcohol_* Case Plow Wks el B v t c _**	30	30 30 20 20 30 30 5½ 6	400 100 100 300	20 Apr 18¾ Apr 22 Jan 3¾ Feb	33½ June 26 Jan 34 June 13 Mar	Midvale Company* Midland Steel Prod* Miller Rubber pref100		27¾ 27¾ 41¼ 41½ 99½ 101	100 100 50	23 1/2 Jan 39 1/2 Apr 99 1/2 June	30% Apr 45½ Jan 105¼ Feb
Caterpillar Tractor* Celanese Corp of Am com_* First preferred*		28 28 66 71 1441/s 1481/2	5,900 3,300	27½ Feb 44 May 131 May	31 Jan 76½ June 158¾ June	Mirror (The) 7% pref100 Murphy (G C) new com* Nat Food Products cl B*	90	87 90 37 39 35% 4	100 500 1,000	76 May 37 June 3% June	91½ Jan 40 June 9 Apr
Celluloid Co com100 Celotex Co com* 7% preferred100 Central Aguirre Sugar _ 50		35 49¾ 80¼ 82 89 89½ 103 104	800 200 125 450	17 Feb 70 Apr 86¾ Apr 97¾ Jan	52 June 85 Jan 91 Mar 1121/4 June	Nat Sugar Refg100 Neisner Bros Inc com* Preferred100 Nelson (Herman) Corp5	55	140½ 143 54¾ 55 98¾ 100 27½ 28½	75 350 150 300	126 Mar 36½ Feb 96 Jan 23½ Feb	155 May 64½ May 100¾ May 30¾ Apr
Cent Leath (new) cl A vtc.4 Prior pref v t c100 Centrifugal Pipe Corp4		28½ 29¼ 95½ 97	4,700 1,200 900	19¼ Jan 73% Jan 10% May	30 June 97½ June 18½ Jan	New Mex & Ariz Land1 New Orl Gt North RR_100	1214	21½ 21½ 10½ 12¼ 33 33	100 4,900 100	21% May 9¼ Apr 19½ Jan	24½ Feb 16 June 41½ Apr
Checker Cab Mfg class A.* C M & St P (new co) will New preferred will	3914		100 800 4,900	3 May 20 Mar 27 % Mar	14½ Jan 26¾ June 41¾ June	New Process Co common_* N Y Central RR new w i N Y Merchandise Co* Nichols & Shepard Co*	1431/2	33 33¾ 143 143½ 32½ 33 22½ 24¾	500 300 300 900	31½ June 143 July 27 Jan 21¾ Mar	34¼ June 143½ July 35 Apr 30¼ Apr
Class B50 Childs Co preferred100 Cities Service common_20		48¼ 48% 35¼ 35% 118¼ 118½ 45¼ 46¼	500 200 100 19,400	43% Jan 31 Jan 117 Apr 40% Mar	49 Apr 35% June 122½ May 58% Feb	Niles-Bement-Pond com_* Palmolive Peet Co com* Parke-Davis & Co new*	793%	16¼, 16¼ 77½ 79¾ 29 29	100 800 100	16¼ June 69 Apr 27¼ Mar	23% Mar 79% July 31 Apr
Preferred Be100 Preferred BB100	8734	87% 88% 8¼ 8¼ 83 83	1,810 200 400	87% July 7% Mar 81 Apr	90 1 June 81 Feb 85 Mar	Penney (J C) Co cl A pf 100 Peoples Drug Stores* Phillip-Morr Cons Inc com*	301/2	99 100½ 30 30¾ 11¾ 12½ 16 16	710 300 2,900 200	99 June 28% Apr 11% June	103¼ June 34¼ May 20½ Jan 22 Jan
Bankers shares  City Ice & Fuel (Cleve)  Colombian Syndicate  Consol Dairy Products	21/8	23 23 29¾ 29¾ 1 <sup>15</sup> <sub>16</sub> 2⅓ 2¾ 3	100 50 9,400 2,200	23 June 23¾ Jan 1¾ Apr 1¾ Jan	29¼ Feb 29¾ June 3½ Jan 3½ May	Class A25  Pick (Albert) Barth & Co  Common vot tr ctf1  Pref cl A (partic pref)**	14 22¼	13 1/8 14 22 23 3/8	8,700 8,000	16 June 12% Jan 20 Apr	14¾ June 28% June
Consol Laundries	17	161/8 20	14,800 400	16% June 7% Apr	22¾ Apr 22 May	Pierce, Butler & Pierce Mfg common25 Pillsb'y Flour M com new *	281/2	24 24 28 29	100 2,800	20 May 28 June	24 June 31 June
Cosgrove-Meeh'n Coal cm <sup>3</sup> Courtaulds Ltd£ Cuneo Press, com1 Curtiss Aeropl & M com	4214		400 700 1,200 13,800	9 May 24% Jan 30 Jan 19 Jan	13 Feb 33% June 46 May 30% July	Common old50 6½% com conv pref_100 Pitney Bowes Postage Meter Co*		85¼ 86¾ 103 103¾ 6½ 6½	600 200 100	52½ Jan 103 June 6 Jan	94 June 104% June 8% Mar
Preferred 100 Curtis Pub Co com 77 preferred 27	100	97 100 183 185 1131/4 1141/8	500 75 600	84¾ Jan 170 June 113 June	100 July 190 June 118 Jan	Pittsb & Lake Erie com_50 Pittsb Plate Glass Co_100 Pratt & Lambert*		161 166 233 235 48¼ 49½	750 20 300	161 June 230¼ May 48 Mar	181% Feb 269 Jan 53½ Jan
Davies (Wm) class A' Deere & Co common100		43¼ 50¾ 38 39¼ 139¼ 150 4 4½	2,900 125 1,525 2,100	47 May 27 Jan 70 Jan 3 May	57¼ June 44 May 186½ June 10½ Jan	Procter & Gamble, com_20 Prudence Co 7% pref_100 Pullman Co (new corp) w 1* Pyrene Manufacturing_10	73	197¾ 199 103½ 104½ 70½ 73¾ 9½ 9¾	200 2,600 600	178 Feb 1021/2 Jan 69 Apr 9 Feb	202 May 105 Jan 78% May 14½ Jan
De Forest Radio Corp  Voting trust certif of der Dinkler Hotels class A Vot trust ctfs of deposit	1 100	31/8 41/4	300	31% June 211% Jan	10½ Jan 24 June	Quaker Oats pref100 Realty Assoc. (Blkyn)com* Remington Arms Co com_*	131/2	108 108 240 240 13½ 13½	25 10 100	107½ Feb 225 Jan 7 Mar	108 June 257 May 17 Apr
Dominion Bridge100 Dominion Stores Ltd		17% 18 185½ 186 75½ 77½ 4¼ 4½	1,000 20 400 700	17¾ June 185¼ June 66 Jan	22% Mar 186 June 83% May	Reo Motor Car10 Republic Motor Truck* Richman Bros Co* Richmond Radiator com_*	414	20 % 22 4 4 ¾ 217 223 28 30 ¾	4,600 2,200 40 9,900	19½ Mar 2 May 153 Apr 20 May	23¼ May 5¾ Jan 224 June 32½ June
Dubiller Condenser Corp.  Dunhill International  Durant Motors Inc  Duz Co class A v t c	250 834	451/8 x501/8	12,400 6,500 100	3¼ Feb 22 Jan 5¾ Jan 4 June	51/4 Mar 501/4 June 141/4 Mar 11 Jan	7% conv pref* Rolls-Royce of Amer pf_100 Royal Bak Powd com100		41 43 86 86 204 225	900 500 175	37¼ May 86 June 161 Feb	45 June 99% Apr 240 May
Eastern Rolling Mill	101	6 6 101 101 28 28	200 25 100	5¼ May 101 July 20¼ Mar	9½ Jan 110 Feb 31 June	Royal Typewriter com Safeway Stores com St Regis Paper Co	50	47¾ 48¾ 260 270 45 51	2,100	47 Jan 232 Feb 37 Apr	55 Apr 301 Apr 51 July
Estey-Welte Corp class A. Class B. Evans(ES) & Co Inc comb &	634	61/2 61/4	3,000 200 100	33¼ Jan 6½ June 3 Apr 29½ Feb	35 May 10¼ Apr 18¼ Jan 39½ May	Sanitary Grocery Co com_* Seeman Bros com* Selfridge Prov Stores Ltd— Ordinary	261/2	211 221 26½ 26¾ 5 5¼	930 400 4,100	211 June 25½ May 5 June	221 June 28 Jan 51/2 June
Fageol Motors Co com. 10 Fajardo Sugar	30	1½ 2½ 156 159½ 29½ 31	3,400 250 2,800	1½ May 150¼ Mar 27 June	4% Jan 165% May 31 June	Ordinary£1 Servel Corp (Del) com A_* Sherwin-Williams com25 Silica Gel Corp com v t c	1634	3% 5¼ 55¼ 55¼ 16% 17 30 30	6,600 100 800 100	3% June 44 Feb 13% Mar 26 Apr	10% Feb 55% July 19 Feb 37% May
Federated Metals stk tr ctf Firestone T & R com10 6% preferred100 Ford Motor Co of Can_100	) 135 See A	468 490	400 30 460	9 June 115 Feb 339 Apr	14 % Jan 150 June 500 Feb	Silver (Isaac) Bros Inc.com* Snia Viscosa ord (200 lire) Dep rcts Chase Nat Bk Southern Grocery Store A*		81/4 9 81/4 81/4 301/2 301/2	500 100 150	5 Jan 5 Jan 30½ June	11 Apr 11 Apr 35½ Feb
Forhan Co class A Foundation Co— Foreign shares class A.		1734 18	2,400	17¼ Jan 10 June	19 Jan 20% Mar	Stand Com'l Tob com* Stand Motor Constr100 Stand Publishing cl A25		3¾ 3¾ 80 80	900 100 100 50	19 1 June 1 June 31 Apr 80 June	33 June 1½ May 6¾ Jan 91 Jan
Fox Theatres cl A com Franklin (H H) Mfg pf.100 Freed Eisemann Radio Freehman (Chas) Co		81 81	100 200	72 Apr	81 June 7% Jan	Standard Sanit Mfg com 25 Stein-Bloch Co 7% preferred100 Stern Brothers class A	1656	15% 16½ 99½ 100½ 44 46	2,000 600 75	15 May 99 June 42 Feb	161/4 July
Freed Elsemann (Chas) Co		178 174	1,500	39¼ Jan 53½ Jan 85c Feb	1¾ Mar	Stutz Motor CarSwedish-Am Invest pref100 Swift & Co100 Swift International16		113% 114 116 116	300 250 100 6,800	12½ May 109 Apr 115½ May 18½ Mar	21 Mar 118 June 120½ Mar 24% May
Garod Corporation General Baking cl A Class B General Ice Cream Corp	497	611/8 651/4	1,500 33,300 57,900 400	52½ Apr 4% Mar	3% Jan 65% July 7% Jan 50 June	Thatcher Mfg new com* Convertible preferred*	171/2	30 30 17½ 18¾ 43½ 44	50	18% Mar 30 June 14 June 41% Apr	30 June 19½ June 46 Mar
Gen'l Laundry Mach com General Silk Corp com Gillette Safety Razor Gleasonite Prod com1	*1 2(1)	20 2016	2,300	20 June 6 June 86½ Mar	21¼ June 10⅓ Jan 95 Jan	Timken-Detroit Axle10 Preferred100 Tobacco Prod Exports*	121/8	100 102 3 31/8	1,500 40 1,000 600	11½ Mar 86 May 3 Mar 45 Apr	14 May 102 June 31 Jan 55 June
Glen Alden Coal	431	4116 4316	2,700	25¾ Jan	12½ Jan 182 Apr 43½ June 58¾ May	Todd Shipyards Corp* Trading Co— Amsterdam sub shs ctfs. Trans-Lux Day Pict Screen		330 331	30	325 June	327 June
Goodyear T & R com_100 Grand (F&W) 5-10-25c St 7% preferred100 Gt Atl & Pac Tea 1st pf 100		117 117	200 75 10	60 Feb 110 Apr 116 Feb	79¾ June 120 May 118½ May	Trumbull Steel com25 Truscon Steel pref100	5 11 3/4 11 3/4 102 3/4	5 5¼ 11¾ 12 102½ 102½ 225 232	2,700 1,100 25 210	3½ June 9% Jan 102½ July	13½ June 102½ July
Preferred class X100 Greif (L) Bros Inc com Habirshaw Cable & Wire_ Happiness Candy St cl A	261	98½ 101 18¾ 19 19½ 21 5½ 6	600 500 600 1,500	17 Apr 15 Jan	101 May 19 May 21% June 7 Jan	Tubize Artificial Silk cl B = Tung-Sol Lamp Wks cl A = CommonUnion & United Tob com =	231/4		3,600	145 Jan 17% Jan 8½ Feb 64 May	255 May 24¾ June 13 May 90 Feb
Hazeltine Corp	103	5½ 5¾ 9¾ 11¼	2,300 1,500	4½ Apr 4% May	6% Jan 13 Jan	United Artists Theatre Co Allot ctf for com & pref. United Biscuit, class A	481/2			95½ Jan 38 Mar	101½ June 52 June
Partic pref with warr'ts ' Hercules Powder pref_100		201/ 203/	100 60 600 300	114 Mar 2014 June	120 June	United Elec Coal Cos v t c s United Shoe Mach com_22 U S Dairy Prod class Bs	2439		200	7 Jan 23 Apr 51 Jan 9½ Mar	33¼ May 59¾ May
Hobart Mig		1 11422 110	100 100 50	32½ June 50½ Apr 107 Jan	46 Feb 56½ June 115 June	USL Battery com new_* 7% pref class B10 US Freight Co	35	34¼ 36 8% 8¾ 77 77¼	800 300 200	32 June 8% June 69¼ Mar 93% June	9 May
Industrial Rayon class A.		51/4 63/2 61/4 62	1,700 300 100	4½ Jan 51 Feb	7½ June 8½ Feb 62½ June	Univ Leaf Tobacco com	45	93% 96 44½ 45% 25½ 25% 15% 16¼	4.100	37% Jan 25½ June	48 Mar 25% June
Jagger Machine  Johns-Manv new com  Preferred  Johnson & Phillips Ltd ord  Kawneer Co	x79	29 29 78¼ 80¾ 120 120 11¾ 11½	11,200 100 200	55½ Jan 114½ Jan		Class B stock	1634	16½ 21½ 52¼ 52¾ 49¼ 50	200	15% Mar 50% Apr 47% Feb	33¾ Jan 59¾ Jan 51 Mar
Kruskal & Kruskal, Inc.	183	1714 18%	300 400 4,700	29 Jan 17 Mar 16 June	29¾ Mar 22¾ Apr 18¾ Jan	West Md Ry 1st pref_100 West'house Air Brake new	19 132½ 43½	4256 4356	1,200 100 3,400	15 Feb 98 Jan 43 June	145 May 441% June
Land Co of Florida  Landay Bros Inc class A  Landover Holding Corp—		19¼ 19¼ 33½ 33½	100 100 300	30 Feb	36 Jan 35¼ June	Wheeling & L Erie pr ln100 Williams Oil-O-Mat Htg_*	1214	167 167 12¼ 12¼	100		173 June 16¼ Feb
Class A stamped Lanston Mono Mach_100 Lehigh Val Coal sales_5	403	1021/4 1021/4	2,000	102 June 38% Mar	1021/4 June	Rights— Celenese Corp— Hall (W F) Ptg Co— White Sewing Mach deb rts	21/8	2 1/4 2 1/4 4 1/4 5 10 1/4 11 1/4	1,200	4½ June	3½ June 6 June 14½ June
Lehigh Val Coal Sales_5 Leonard Fitzpatrick & Muellar Stores Co com_ Libby McNeil & Libby_1 Libby Owens Sheet Glass2.	135	1321/2 135/2	100 300 570	35½ June 8¾ June 116 Apr	37 June 10¾ Jan 159¼ Jan	Public Utilities— Alabama Power \$7 pref American Gas & Electric—		110 110	50		
Lit Brothers Corp1 MacAndrews&Forbes com Madlson Sq Garden v t c. Magnin (I) & Co Inc com Maine Central RR com 10	1	94 95	600 100 6,600	24 June 40¼ Jan 16 Mar	26 16 Feb	Com (new ex stock div).  Preferred	87	86 % 87 % 101 ½ 102 250 254 ½ 168 168	400	95½ Feb 222 Mar	104¾ June 265 June
Class A.		18¼ 18¼ 69½ 70½ 16¾ 17⅓	500 40 200	6214 Feb	75 Mar	Preferred100 Amer Pow & Light pref_100 Amer Superpower Corp A.	102%	115 115 101¼ 103½ 35 36	25 280 3,400	112½ Feb 97½ Jan 27¼ Jan	126 Apr 106¼ June 38% June
Marmon Motor Car com_ Massey-Harris Ltd com_ Mavis Corp	*	48 501/2	1,000	47% Jan 29 Mar	62¼ Jan 39 May	Class B	* 36	35¼ 36¾ 29 29¾ 96½ 96½	2,000	28% Jan 26% Jan	39½ June 29½ June
					V PIN		T. T	No.			

	Friday   Last	Week's Range	Sales	Danas Cim	as Tam 1		Friday		Sales	Donas Com	
Public Utilities (Conclused) Par	Sale	of Prices. Low. High.	for Week. Shares.	Low.	High.	Other Oil Stocks (Concluded) Par.	Last Sale Price.	Week's Range of Prices. Low. High.	for Week. Shares	Low.	High.
Amer Wat Wks & Elec new Assoc Gas & Elec class A.* Blackstone V G&E, com_56 Brooklyn CIty RR.  Preferred	40 134 134 2 2 2 2 2 2 2 2 3 3 4 3 4 3 4 3 4 3 4	44¾ 46¼ x40 40¾ 124 134¾ 4 4 31½ 32½ 26 26 95¾ 96 x102¾ 102¾ 102¾ 151⅓ 153	2,900 3,300 350 900 1,000 100 70 325 25 20	44¾ June 35 Jan y98 Feb 3¼ May 25¼ Jan 92¼ Jan 102 June 92¼ June 139 Jan 91¼ Jan	47% June 43 Mar 154½ May 6% Jan 32½ June 26½ June 98 June 103 June 155½ June 100 June	Crown Cent Petrol Corp. * Glbson Oil Corporation! Gillilland Oil com v t c * Gulf Oil Corp of Penna Houston Gulf Gas * Intercontinental Petroleum * Kirby Petroleum * Kirby Petroleum * Leonard Oil Developm t Lion Oil & Refining * Livingston Petrol * Lone Star Gas Corp		1¼ 1¼ 2 50c 50c 90 ⅓ 91 9 9 9½ 90c 11½ 28¼ 29 1½ 1½ 6½ 8¼ 23 24½ 51c 51c 51c	500 7,500 200 2,000 1,100 10,200 14,200 100 7,600 1,300 200 1,400	1 May 15% Mar 50c May 86¼ Apr 83¼ Apr 80c June 28¼ June 1¼ Jan 61% May 22 Apr 51c May 37 Jan	3 Jan 3¼ Jan 2 Mar 96¼ Jan 12¼ Apr 2 Mar 34¼ Feb 2¼ Jan 10% Feb 27¼ Feb 99e Feb 46¼ Mar
Con Gas E L & P Balt come Elec Bond & Share Secure Elec Houset without warr. Elec Ry Securities	5734 107½ 7134 36½ 105% 105% 38% 38% 13111½	57½ 58½ 107½ 107½ 70½ 72½ 36 36½ 7¼ 7¼ 105¾ 105½ 97½ 97½ 34¾ 39 30½ 31½ 13 13½ 109 111½	2,100 1,350 8,800 1,800 200 325 25 4,200 9,300 600 125	50% Jan 105½ Mar 66½ Mar 32% Feb 6 Feb 104% May 97% June 26 Jan 30½ July 11½ Jan 105% Feb	59½ May 109¾ May 75⅓ June 8 Apr 106¾ May 98 June 39 June 32 June 15 June 111⅓ July	Magdalena Syndicate. ** Margay Oil. ** Mexico-Ohio Oil. ** Mountain & Gulf Oil1 Mexico Oil Corporation. 10 Mat Fuel Gas, new ** New Bradford Oil5 New York Oil25 Oklahoma Nat Gas Ctf dep Pandem Oil Corporation. **	43 11/4 21 1	11/8 13/8 19 22/8 71/8 8 1 11/4 22c 24c 233/8 233/8 23 233/8 5 11/4 12/8 22/4 22/4 4/4 4/6	5,200 800 1,700 700 5,000 3,000 300 800 1,700 500	1½ June 12 Mar 7½ June 1 July 10½c Apr 23¾ Apr 23 June 4½ Mar 9¼ Mar 9¼ Mar 21¼ Feb 4½ June	2½ Jan 22½ June 12½ Jan 1½ Jan 38e Jan 26½ Jan 26½ May 5½ Apr 13¼ June 23¾ May 9¾ Apr
Ga Pow (new corp) \$6 pref* Hartford Electric Light.10( Internat Rys vot tr ctf Internat Utilities class A .* Class B Participating preferred .* Lenigh Power Securities Long Island Lighting com .* Marconi Wirel Tel of Can .1 Marconi Wirel Tel of Lon£ Massachusetts Ltg Cos Six per cent pref106	372 28 ½ 239 ½ 5 ¾ 17 ½ 140 1 ½	96 1% 96 1% 372 389 28 3/ 30 1% 23 93/ 40 9% 5 3/ 6 1/ 93 93 17 3/ 18 3/ 140 140 1/ 41/ 41/ 41/ 41/ 142 146 1/ 115 115	100 60 500 1,000 4,400 50 3,700 75 14,200 100 240	94 Mar 328 Apr 28¼ July 24 Apr 3 Jan 89 Apr 15 Jan 140 July 79c Jan 3½ Jan 142¼ June 114¼ June	97½ May 410 June 31% June 41¼ June 7% June 20 Apr 150 June 5½ June 150 June 150 June 150 June	Pantepec Oil of Venezuela ** Paragon Refining com _25 Pennok Oil Corporation_* Reiter Foster Oil Corporation_* Richifield Oil of Cal pref. 25 Royal Canadian Oil Synd.* Ryan Consol Petroleum_* Salt Creek Consol Oil10 Salt Creek Producers_10 Savoy Oil Corporation5 Tid-Osage Oil non-vot stk* Voting stock_*	10 	9 % 10 7 % 7 % 6 % 6 % 4 % 5 24 24 % 11c 11c 5 % 6 % 6 % 6 % 2 7 % 2 3 % 2 1 % 19 % 2 1 %	1,900 200 200 1,300 600 2,000 1,700 800 2,700 700 4,800	934 June 754 June 614 June 414 July 24 May 11c June 414 May 6 May 2714 Apr 214 June 15 Apr 17 Apr	12½ Mar 8½ June 13½ Jan 15½ Jan 24¾ Apr 35c Feb 7 Jan 8 Jan 32 Feb 7 Feb 23¾ Mar 26½ Feb
Middle West Utilities com Prior lien stock	112% 109½ 92¾ 107 101 101 24½ 105	111 113½ 120½ 120½ 109½ 110½ 23½ 93½ 23½ 24½ 107 107½ 101 101 45 46¾ 137 137½ 24¾ 24½ 104½ 105	1,500 50 200 2,200 1,200 175 25 1,100 60 1,200 300	108 Feb 11734 Jan 10534 Jan 29135 June 2035 Jan 10134 Jan 94 Jan 37 Feb 137 June 2334 Feb	117¼ May 121½ May 113¾ Feb 94¼ June 27 Feb 107½ June 101 July 49½ May 137¼ June 25½ Feb 108¼ May	Transcont'l Oil 7% pref 100 venezuela Petroleum 5 Wilcox (H F) Oil & Gas . * Woodley Petroleum * "Y' Oil & Gas.  Mining Stocks.  Amer Com'l Min & Mill. American Exploration	22½ 86½ 4½ 23½ 7	20½ 22½ 80¾ 86¼ 4¼ 4½ 22½ 23½ 6¼ 7¼ 1¾ 2	700 2,100 1,800 2,200 1,100 300 9,000 1,100	17 Apr 63½ Jan 4¼ June 20¾ Apr 5½ Apr 1¾ May	26½ Feb 86½ June 7½ Jan 32¾ Jan 8 Jan 6 Jan
Nat Pub Serv com class A.* Common class B	80 1135% 20 1134 104	18½ 18½ 26¼ 26¼ 265 26½ 127 127 113¾ 113¾ 86 86 16½ 20¾ 11⅓ 12½ 2116 119 104 104 104 109	2,800 500 100 760 50 150 100 34,900 3,900 1,000 50	18% Jan 14 Jan 25 Feb 49% Feb 115 Jan 112% Apr 86 June 14½ Apr 9% Jan 109% Jan 100% Jan 104 June	24 June 20½ Mar 31 Apr 80 July 133 June 115% Mar 90 May 181% Jan 131% Feb 124 June 107 May 114 May	Arizona Globe Copper. 1 Bunker Hill & Sullivan. 10 Chlef Consol Mining. 1 Consol Copper Mines. 1 Cons Main Reef M & Est. £1 Cortez Silver Mines. £1 Cresson Consol G M & M. 1 Divide Extension. 1 Divide Extension. 2 Engineer Gold Mines, £td 5 Eureka Croesus. 1 Golden Centre Mines. 5	2½ 2³16 5c 50c 2½ 4c	4e 5c 90¼ 97½ 2½ 3 2¾ 2½ 5¾ 5¼ 5½ 5½ 20c 20c 2³1s 2¹1s 3c 5c 50c 50c 2 2½ 3c 4c 1 1½	2,100 1,500 300 600 100 14,000 100 16,000 1,200 21,000 300	3c Mar 67½ Feb 2 June 2¼ June 5¾ June 5¼ June 7c Jan 1¾ May 3c June 35c Mar 2 June 3 June 3 June 1 June	8c Apr 103 June 3¼ Jan 3¼ Mar 5% June 30c Feb 2¹16 Jan 7c Jan 70c May 5% Jan 7c Feb 2 Mar
Pacific Gas & Elec 1st pf. 2: Pacific Pow & Lt T7 % pf 100 Penn-Ohlo Edls new com. 7% prior preferred	103 35 10134 14 1134 10814 4914	89 89¾ 13½ 14 11½ 11¾ 19 19½ 108½ 108½ 47½ 49½ 50 50¾ 31¼ 32½	300 50 300 135 40 1,300 400 2,600 25 2,100 400 300	24¾ Feb 102 Apr 27 Feb 97¾ Jan 80⅓ Jan 10⅙ Jan 8¾ Feb 19 Jan 106 Jan 45 Mar 46¼ Mar 28 Apr	26% May 103 July 40% May 104½ May 90 June 18¼ May 13¼ Apr 21¼ Feb 110 June 49½ July 53 Jan 35¼ June	Golden State Mining 10c Goldfield Consol Mines _ 11 Goldfield Florence 1 Hawthorne Mines, Inc 1 Heela Mining 25c Isle Royale Copper 25 Jerome Verde Devel _ 50c Jumbo Extension Mining _ 1 Kerr Lake 5 Mason Valley Mines _ 5 New Gornella Copper 5 New Jersey Zinc _ 100	15	4c 4c 7c 7c 7c 3c 3c 1c 2c 14½ 15 9¾ 15c 20c 2c 2c 65c 65c 1 1 18½ 19½ 180 180	4,000 1,000 2,000 34,000 1,800 200 2,000 2,000 700 700 600 110	2c May 5c Feb 3c June 1c June 12  Feb 9  June 15c June 2c June 65c June 1 June 18  June 178 June	8c Feb 19c Mar 8c Mar 11c Jan 15¾ Jan 9¾ June 41c Feb 6c Mar 95c Feb 2¼ Jan 24 Jan 193¾ Mar
7% preferred	72½ 34½ 32 78½	26 1/8 26 1/8 19 1/4 19 3/4 33 1/8 35 3/8 35 3/8 32 33 104 1/4 104 3/4 78 3/4 78 3/4 8 3/4 108	10 50 300 50 100 400 6,400 1,300 600 500 1,200	26 Feb 18¾ Mar 29⅓ Mar 28 Jan 101¾ Jan 67⅓ Jan 8⅓ Jan 104 Jan	25½ May 92 Mar 27½ Mar 22½ Apr 38¼ June 35¾ June 109 June 80¾ June 10¼ May 109 June	Newmont Mining Corp. 10 Nipissing Mines	78c 30c 2014	7734 78% 5 5 5 5 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6	1,900 1,200 12,200 500 18,800 76,000 100 400 3,000 1,000 300 200	67¼ Jan 5 June 19 Jan 80c June 40c Mar 10c June 11 May 1 Jan 15c June 4c Apr 3¼ June 7 ½ June	81 Apr 10 Feb 25 May 31 Jan 94c June 31c June 16 June 21 Feb 6c Jan 6 Jan 8 Jan
Stand Gas & Elec 7% pt 10 Standard Pow & Lt, com 2 Preferred A Tampa Electric Co	103½ 13 95¾ 16½ 2	23¾ 24 * 101 101 57 57 57 100½ 103½ 13½ 13½ 19 19 95¾ 95¾ 21½ 21½	100 800 100 4,100 1,100	22 Jan 98½ Feb 49 Jan 89 Feb 12¼ Mar 14 Jan 85 Jan 19½ Mar 13¼ Jan 1½ Apr	24% Jan 102 Apr 64 May 109 May 15½ Jan 19 June 97% May 23½ Apr 19 May 3½ May	South Amer Gold & Plat. I Spearhead Gold Mining. 1 Teck-Hughes. 1 Tonopah Belmont Devel. 1 Tonopah Extension. 1 United Extension. 50 Utah Apex. 5 Utah Metal & Tunnel 1 Wenden Copper Mining. 1 West End Consolidated. 5 West End Extension. 1	2c 75% 28c 37c 4½ 90c 1¾	234 234 2c 2c 734 734 138 138 26c 28c 35c 37c 2234 2334 436 436 196 136 197 7c 7c 7c	200 2,000 800 100 2,000 4,000 1,800 900 1,400 600 1,000 6,000	2¾ June 1c June 5¾ Jan 1¾ Feb 24c Jan 33c June 22¾ Jan 4⅓ June 90c July 1⅓ June 5c Apr 3c Jan	37% Jan 4c Jan 81% May 2°16 Jan 32c Mar 53c Jan 28 Feb 75% Feb 21% Feb 33% Jan 15c Mar 7c Apr
Former Standard Oil Subsidiaries.						Wright-Hargreaves M Ltd* Bonds—		5% 5%	1000	5% June	6 June
Ang-Am Oil non-vot stk_£;  Borne Serymser Co	56 171/8 57 413/4	56% 57½ 141½ 142 41½ 42% 41¾ 41¾ 66½ 71	100 5,100 300 100 9,600 4,900 250 6,400 200 750	50 Apr 45 Jan 76½ Jan 17½ June 54 Mar 123¾ Jan 37¾ Jan 41¾ June	69 Feb 59 June 115 June 22% Jan 62% Jan 150 May 47 Mar 44% May	Adriatic Electric 7s 1952 Alabama Pow 1st 5s 1956 1st & ref 6s 1951 Allied Pack deb 8s 1939 Debenture 6s 1939 Allis-Chal Mfg 5s 1937 Aluminum Co s 1 deb 5s 52 Amer G & El 6s 2014 American Power & Light— 6s, without warr 2016	51 55½ 96¾ 99¾ 105⅓	99½ 99½ 104½ 104½ 51 53 52½ 55½ 96½ 99 99 99½ 104¾ 105½	733,000 150,000 123,000	92 June 98¾ Mar 104½ Feb 40¾ May 43 Mar 96½ July 99 June 101¼ Jan	96¼ May 100¾ Apr 105¼ May 76 Jan 66 Jan 99¼ May 100¾ Mar 107 June
National Transit. 12.56 New York Transit. 100 Northern Pipe Line. 100 Ohio Oil. 22 Penn-Mex Fuel Oil. 22 Prairie Oil & Gas. 22 Prairie Pipe Line. 100 Solar Refining. 100 Solar Refining. 20 South Penn Oil. 22 Southern Pipe Line. 56 Standar Oil (Indiana). 22 Standard Oil (Kentucky) 22 Standard Oil (Kentucky) 23	59 27 47% 17434 180	173½ 179 180 182 35 35 18 18 66½ 67½		13¼ Jan 31¼ Jan 70 Jan 52 Apr 12 Apr 145% Apr 132 Jan 180 Apr 34¼ Apr 16 Feb 64¾ May	17 May 37 Feb 91 June 64¼ Feb 31 June 55½ Jan 185 June 201½ Feb 41½ Jan 27¼ Jeb	Amer Radiator deb 4½8 47 Amer Roll Mill 68 1938 Amer Seating 68 1938 American Thread 68 1936 Amaconda Cop Min 68 1929 Appalachian El Pr 58 1956 Arkansas Pr & Lt 58 1956 Arkansas Pr & Lt 58 1949 Batavian Petr deb 4½8 42 Beacon Oll 68, with warr 36 Beaverboard Co 88 1933	94¾ 104¾ 101½ 102¼ 95½ 94¼ 90⅓	94¾ 95 104¾ 104¼ 104¼ 105 101½ 101½ 102⅓ 102¼ 95¼ 95½ 94⅓ 94½ 90 90⅓ 17½ 18 92¾ 92⅓ 97¾ 97¾	21,000 11,000 78,000 14,000 24,000 121,000 31,000 16,000 19,000 213,000 9,000		107 June 96¼ Apr 104% June 106% May 102 Jan 102½ Feb 97¼ Apr 97 Apr 97½ Jan 20½ June 96¼ Jan 103½ Jan
Standard Oll (Kansas) 2: Standard Oll (Kentucky) 2: Standard Oll (Neb) 2: Standard Oll (O) new com 2: Preferred 100 Swan & Finch Oll Corp 2: Vacuum Oll 2:  Other Oll Stocks.  Amer Contr Oll Fields 5:	73 119 1714 13114	113¾ 16 111½ 112½ 42 44 73 74½ 119 119 17¼ 18 130 134%	90 150	42 June 73 Apr	49½ Feb 87½ Apr 122 Feb 18 June 134% June	lst M 5s ser B June 1 '57 Berlin City Elec 6½s. 1951 6½% notes	96 1/8 100 1/4 49 3/4	981/2 981/4	25,000 57,000 15,000 85,000 6,000 25,000 6,000 18,000 47,000	95% Mar 101 Feb 101¼ June 95½ June 99¾ June 100¼ June 49¾ June 94 Jan 111 Feb 98½ June	99 Jan 103 Apr 1025 May 9934 Jan 101 Mar 103 Feb 9234 Feb 974 Apr 113 May 985 June
Amer Contr of Fields Amer Maracaibo Co Arkansas Natural Gas. 16 Atlantic Lobos Oil pref Barnsdall Corp stk purei warrants (deb rights) Cardinal Petrol Corp 16 Carib Syndicate new com Creole Syndicate	334 878 258 458	3 4½ 8 9 2½ 2½ 4¾ 4¾ 28c 28c 15¼ 22½	10,200 17,600 100 2,400 1,000 34,900	3 June 6¼ Apr 2½ June 3½ May 15c Apr 14% May	7½ Jan 9 June 4¼ Jan 7¼ Feb 40c June 22½ July	Carolina-Ga Service Co- lst M 6s with warr . 1942 Carolina Pr & Lt 5s 1956 Chie Milw & St P (new co) 50-year 6s w 1. Conv adj w 1. Cincinnait St Ry 5 1/4s . 1952 Cities Service 5s 1956 6s	102	991/2 993/4	24,000 267,000	97½ June 100 Jan 91 June 54¼ Mar 99½ June 89 June 93¾ Jan	97½ June 103 June 95 Apr 59¾ Apr 100 June 91½ Feb 103½ Feb

84	Friday			THE CE			
Bonds (Continued)—	Last Saie Price.	Week's Range of Prices. Low, High.	Sales for Week.	Low.	High.		
Cities Service Gas 5½ s1942 Cleve Elec III 5s, ser A. 1954 5s series B. 1961 Clev Term Bldg 6s. 1961 Columbia G & E deb 5s. 52 Commander-Larabee 6s '41 Commonw-Edlson 4½ s' 57 Cons G EL&P Balt 6s A '49 5½ series E. 1952 5s series F. 1965 Consol Publishers 6½ s' 36 Consol Publishers 6½ s' 36 Consol Textile Ss. 1941 Cont Gas & Elec 6½ s A '64 Continental Secur 5s A 1942	9614	96¾ 96¾ 105 105 104¾ 105 99¾ 99¾ 100 96⅓ 97 95½ 95¾ 107¾ 107¾ 107¾ 103¾ 103¾ 103¾ 98½ 98½ 98½ 98½ 102 103 103 103 103 103 103 103 103 103 103	109,000 5,000 10,000 8,000 591,000 22,000 6,000 6,000 1,000 14,000 29,000 9,000	96¼ June 104 May 103¾ Jan 98¼ Mar 99½ June 95 May 95¼ Apr 107½ Jan 106 Mar 101¾ Feb 97¾ Feb 89¼ Jan 102 June	96½ June 105 June 105 Feb 100 Jan 100½ May 98 Jan 96 May 108½ June 107½ June 103¾ June 101 May 99 May 103½ Apr		
with warrants.  Cosg-Mechan Coal 6 ½ 54  Cuba Co 6 % notes 1929  Cuba North'n Rys 5 ½ 8 '42  Cuban Telephone 7 ½ 8 1941  Cudahy Pack deb 5 ½ 8 1937  58 1946  Detroit City Gas 6s 1947  58. series B 1950  Detroit Edison deb 7s. 1925  E Term Off Bidg 5 ½ 8. 1945  Eitington Schild Co 6s 1936  Empire Oli & Refg 5 ½ 8. 1935  Empire Oli & Refg 5 ½ 1950  Fairb'ks, Morse & Co 58 '42  Federal Sugar 6s 1933	96 97 95 106¼ 100¼ 135 75¾ 96 95½ 86¼	98½ 99 95 96¼ 98 98 95¾ 98½ 11½ 112 94½ 95½ 98 98½ 106¾ 107¼ 99% 100¾ 135 135 101 101 97 97 74¼ 80½ 96 96 96 96 99 99 95½ 96¼ 86¾ 87	29,000 18,000 14,000 528,000 13,000 65,000 17,000 104,000 1,	98½ June 93½ Jan 96¾ Apr 95¼ June 110½ May 94¼ July 97¼ Jan 106¾ Jan 99 Jan 97 Mar 74¼ June 96 May 99 May 95½ June 85 Jan	101 May 97 ½ Feb 98 ½ June 98 ½ June 112 May 98 Jan 100 ½ Mar 107 ½ Mar 101 Apr 136 ½ Mar 101 ¼ Apr 98 ½ Apr 97 ½ Jan 101 Mar 97 ½ Mar 97 ½ Mar		
First Bohemian Glass Wks 1st 7s with stk pur war '57 Fisk Rubber 51/s1931 Florida Power & Lt 5s. 1954 Gair (Robert) Co 7s1937 1st mtge 51/s1930 Gathaeau Power 5s1952 General Petroleum 6s1941 Gen Amer Invest 5s1952 Georgia & Fla Rk 6s1946 Georgia Power ref 5s1946 Georgia Power ref 5s1946 Georgia Power ref 5s1946 Goodyear T & R 5s1928 Goodyear T & R 5s1928	97¼ 92¼ 96½ 96½ 94¾ 99¼ 116¾ 100% 94 96 98¾ 96¾	94 94 94 94 94 94 96 96 94 97 94 93 94 107 95 96 34 95 94 106 95 95 95 34 96 96 96 96 96 96 96 96 96 96 96 96 96	15,000 18,000 199,000 1,000 17,000 3,000 42,000 25,000 49,000 13,000 21,000 46,000 45,000	93 June 96½ June 92½ June 90½ Jan 95½ June 90 Jan 94½ Jan 98½ Jan 90% June 94 June 94 June 95% June 95% June 97% Mar 95 Jan	97¼ Mar 98½ Mar 94½ Jan 108½ Mar 97% Mar 93 Feb 97¼ Apr 114 May 120½ May 101¼ May 98 Jan 98 Apr 99¾ June 98⅓ June		
Grand Trunk Ry 6½s.1936 Gulf Oil of Pa 5s1937 Sinking fund deb 5s.1947 Serial 5½s1928 Gulf States Steel 5½s.1942 Gulf States Steel 5½s.1942 Gulf States Utils 5s1956 Hamburg Elec Co 7s1935 Hood Rubb 5½s.0ct 15 '36 7s1936 Indep Oil & Gas deb 6s 1939 Indian'p's P & L 5s ser A'57 Int Pow Sec 7s ser E. 1957 Int Rys Cent Am 6½s 1947 Interstate Nat Gas 6s.1936 Without warrants Interstate Power 5s1957 Debenture 6s1952	98¼ 100⅓ 93½ 93½ 99 96¾ 90¼ 100¾ 95¾ 97¼	109 10934 9934 9934 9836 100% 100% 100% 9836 9836 9836 9934 9836 100 100% 100 200 99 99 99 99 99 99 90 90% 126 126 100 4 102 9555 96	19,000 20,000 79,000 2,000 17,000 3,000 3,000 54,000 98,000 3,000 51,000 55,000 200,000 74,000	10834 May 99 June 984 June 100 Jan 985 June 984 June 924 May 101 Apr 99 Mar 999 Mar 999 June 93 May 90 June 124 Jan 1004 Jan 9554 June 9754 June	109% June 100% Apr 100% Jan 101% Apr 98% June 98 May 103 Feb 96 May 104 Feb 99% May 98% June 97 Apr 92% Mar 130 Feb 102% May 97% May 97% June		
Invest Bond & Share Corp deb 5 with wa r1947 Invest Equity 5s w war '47 Isarco Hydr-El 7s1952 Jeddo-Highland Coal 6s '41 Keystone Telep 5½s1955 Koppers G & C deb 5s. 1947 Laclede Gas Light 5¾s1935 Lehigh Pow Secur 6s2026 Leonard Tletz Inc 7½s '46 With stock purch warr'ts Without stk purwarrants Libby, Men & Libby 7s '31 Liggett Winchester 7s.1942	123/2	123 124 100½ 100¾ 103 103¼ 108½ 108½	18,000 10,000 98,000 10,000 11,000 27,000 1,000 118,000 32,000 17,000 9,000 6,000 109,000	100 June 100 June 93 ½ May 101 ½ Mar 90 Mar 96 June 95 ½ Jan 108 Mar 99 ¼ Apr 103 June 107 ¼ Apr	101½ June 102 May 95¾ May 103 Jan 94 Apr 96½ June 101½ Jan 100¾ June 133½ May 102½ June 104½ Mar 109 Jan		
Lombard Elec Co 7s1952 Lone Star Gas Corp 5s. 1942 Long Isld Ltg Co 6s1945 Lorlillard (P) Co 5½s1937 Manitoba Power 5½s1937 Mansfield Min & Smelting (Ger'y)7s without war'41 Mass Gas Cos 5½s1946 Meridionale Elec Co (Italy) 30-year sf 7s ser A1957 Midwest Gas 7s, A1957 Midwest Gas 7s, A1957 Milwaukee G L 4½s1967	99%	91½ 93¼ 98½ 98¾ 103½ 104¾ 97½ 97½ 99 99¾ 98¼ 98¼ 103¾ 104¼ 91 92¾ 97½ 97½ 97½ 97½	3,000 42,000 46,000 2,000 61,000 73,000	91½ June 98½ June 102¾ Jan 97½ June 98 Jan 98¼ June 103½ Feb 91 June 95½ Mar 93¼ Mar	95¼ Mar 98¾ June 105 May 97¾ June 100⅓ Jan 101⅓ Jan 104⅓ Jan 95¾ May 100 Jan 95¼ Apr		
Montana Power deb 5s '62 Montgomery Ward 5s. 1946 Montreal L H & P 5s A '51 Morris & Co 7½s1930 Narragansett Co col 5s 1957 Nat Dlst Prod 6½s1935 Nat Pow & Lt 6s A2026 Nat Pub Serv 6½s1955 Nevada Cons 5s1941 Nichols & Shepard Co 6s*7 with stock burch Warr'ss	97% 98¼ 99½ 98% 103 101 92 101½	94¼ 94¾ 97¼ 97½ 98¼ 98⅓ 99½ 100¼ 98 99 98½ 98⅓ 99 100 102½ 103¼ 100½ 101 92 93	29,000 20,000 145,000 18,000 26,000 44,000 56,000	97¼ May 97¼ Jan 99¼ Jan 95 May 98½ June 98 May 98½ Feb 97¼ June 92 June 98 Feb	97½ May 99½ Mar 101½ Mar 100½ Apr 100 Jan 103½ June 102 Mar 102½ Jan 107½ Apr		
Nor States Power 6½8 1933 6½% gold notes1933 Ohio Power 5s ser B1952 4½s series D1953 Ohio River Edison 5s1951 Ohio River Edison 5s1951 Oklahoma Nat Gas 6s1941 Oswego River Pr 6s1931 Penn-Ohio Edison 6s1950 without warrants	103 98 106½ 98½ 98½ 107¾ 104¼ 102 99¼ 97	113½ 115 102½ 103 98 99 90 11 11 106½ 106¾ 99 102 103 98½ 99 102 103 99¾ 100 1100¾ 101¾ 100¾ 101¾ 101¾ 101¼ 101¼ 101¼ 97 97¾ 98 99¾ 99¾ 99 99¾ 99¾ 97 97¾	34,000 26,000 42,000 37,000 26,000 38,000 6,000 39,000 12,000 7,000 18,000 197,000 40,000 20,000	110 Apr 102½ Mar 97¼ Feb 89¼ Feb 105 Jan 97 Jan 99 Jan 115½ Jan 99 Jan 105¼ Jan 99 Jan 107 June 107 June 107 June 108 Jan 107 June 109 Jan 107 June 107 June 109 Jan 107 June 107 June 107 June 108 Jan 107 June 109 Jan 107 June 107 June 108 Jan 107 June 108 Jan 108 Jan 107 June 108 Jan 107 June 108 Jan 108 Jan 108 Jan 107 June 108 Jan 108 Jan 108 Jan 107 June 108 Jan 108 Ja	119 June 103¼ Mar 99¼ Apr 92¼ May 106¼ June 100 Apr 105¼ May 134¼ May 134¼ May 199¼ Mar 102 Mar 102 Mar 102 Mar 103 May 199¼ June 103 May 100 June 100 June		
Porto Riean Am Tob 6s '42 Potomae Edison 5s. 1956 Power Corp of N Y 5½s '47 Pub Serv Elec & G 5s. 1965 Pure Oil Co 6½s 1933 Queensboro G & El 5½s '52 Rem Arms 5½ % notes '30 Rem Rand Inc 5½s. 1947 with warrants. Richfield Oil of Calif 6s '41 Sauda Falls Co 5s 1935 Schulte R E Co 6s 1935 6s without com stock1935 Servel Corp 6s 1931 Shawsheen Mills 7s 1931	98½ 97½ 103½ 103½ 95 98 92¼ 95¾	97½ 99 95 95½ 97½ 97½ 103 103¼ 103½ 104 100½ 100⅓ 95 95 98 100⅙ 92¼ 92½ 99¼ 100 9½ 95¾ 88½ 95 49 50 95 95 49 50	58,000 19,000 5,000 73,000 28,000 1,000 24,000 467,000 14,000 29,000 27,000 14,000 42,000	97½ June 95 Mar 97½ July 99¼ Mar 102% May 100 May 95 June 98 July 97¾ Jan 92½ Mar 85 Mar 49 June 94½ Mar	100 Mar 97 Jan 99¾ June 103¾ June 104 June 101 May 97¾ Apr 101¾ May 100¼ June 96¼ Apr 39 June 74 May 101½ Feb		
Snawsheen Mins /s-1331 Sheridan-Wyom Coal 6s '47 Shubert Theatre 6s1942 Sloss-Sheff S&I 6% note '29 Purch m 6% notes1929 Snider Pack 6% notes.1932 Solvay-Amer Invest 5s 1942	94  103 99	95 % 97 92 % 95 % 96 96 102 ½ 102 % 103 103 99 99 % 96 97	53,000 5,000 7,000 3,000 79,000 54,000	94 June 96 June 101% Jan 102% Jan 99 June 96 June	99 May 96 June 103 June 103 May 102¾ May 99¾ Jan		

ONICHE	Friday			1 1	-			
	Last Sale	Week's I	Range ces.	for	Ran	e Sin	ce Jan.	1.
Bonds (Concluded)—	Price.	Low.	High.	Week.	Lou	p.	Htg	h.
$\begin{array}{llllllllllllllllllllllllllllllllllll$	100 3/8 99 1/4 101 102 5/8	101 1 102 1 100 5% 1	100 3/8 99 3/2 101 3/2 102 5/8 101 3/4 104 3/4	157,000 151,000 6,000 4,000 13,000 20,000	96 1/2 97 3/4 99 3/4 99 3/4 100 104 3/8	Jan Jan Apr Jan Mar June	101 1/2 101 1/8 102 3/8 103 109 105 5/8	Map Anr Jay June May Feb
Stand Oll of N Y 6½s.1933 Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr 7s 1946 with warrants. Sun Maid Raisin 6½s.1942 Sun Oll 5½s	99¾ 99⅓ 97 100¾ 99¾ 111½	96¾ 100 1 99¾ 1 95¼	100 1/8 100 1/8 97 1/4 100 3/8 100 96 111 3/4	189,000 414,000 41,000 38,000 82,000 37,000 640,000	991/2 991/2 941/2 991/2 99 951/4 971/4	Jan Jan May May Jan June Jan	100 ¾ 101 98 ¾ 101 100 ¼ 97 ¾ 111 ¾	Apr Mar May June Mar May June
Co 6½s with warr. 1932 Tyrol Hydro-Elec 7s. 1952 Ulen & Co 6½s. 1936 United El Serv (Unes)7s'56 Without warrants. United Industria 6½s 1941 United Rys of Hav 7½s. 36	97½ 100 96¾ 90	94 5/8 89 93/4	98½ 97⅓ 100 97 90 94 111	10,000 28,000 13,000 62,000 21,000 3,000 2,000	981/2 971/2 991/4 93 89 931/2 1091/4	June Apr Jan Jan June June Mar	100 98 101 103 1/8 94 99 112	June Apr Apr Apr Apr Jan Jan
U S Rubb 6½ % notes.1928 Serial 6½ % notes.1939 Serial 6½ % notes.1930 Serial 6½ % notes.1930 Serial 6½ % notes.1931 Serial 6½ % notes.1932 Serial 6½ % notes.1933 Serial 6½ % notes.1934 Serial 6½ % notes.1935 Serial 6½ % notes.1937 Serial 6½ % notes.1937 Serial 6½ % notes.1938 Serial 6½ % notes.1939 Warner Bros Pict 6½ S 1928 Western Mils 6½ S.1935 Western Power 5½ S.1935 Western Power 5½ S.1955 Western Power 5½ S.1955 Western Power 5½ S.1955 Western Power 5½ S.1955	98½	99% 98% 97% 97% 97% 97% 97% 97% 97% 98 98 98 102% 196% 192%	99 % 99 % 98 % 98 % 98 % 98 % 98 % 98 %	22,000 1,000 6,000 14,000 2,000 14,000 35,000 44,000 49,000 26,000 35,000 49,000 11,000 66,000 48,000 74,000	97½ 97½ 97½ 97½	June June June June June June June June	102 103 113 103 103 103 103 103 103 103 104 104 104 104 104 99 99 101 100 100 100 100 100 100 100 1	Feb Jan Feb Apr Apr June May Feb Jan Mar Apr June May Jan Jan June May
White Sew Mach 6s_1936 with warrants Wise Cent Ry 5s1930	98 5/8 97	97¾ 97	985% 97½	48,000 14,000	97 96	May June	99%	May
Foreign Government and Municipalities  Agricul Mtg Bk Rep of Col 20-year sink fd 7s1946 20-year 7sJan 15 1947 Antioquia (Dept of) Col—	97 96¾	9634 9632	97 96 1/8	41,000 35,000	95¾ 96⅓	Mar Apr	9714 9716	Mar
7s series C1945 Baden (Germany) 7s_1951	99	94 98	941/2	6,000 20,000	94 98	June June	97 1021/4	Apr
Bank of Prussia Landowners Assn 6% notes '30 Brisbane (City) 5s1957 Buenos Aires(Prov) 71/5s '47 7s1936 7s1957 7s1957 Copenhagen (City) 5s1952 Costa Rica (Rep) 7s1951 Dantsh Cons Munic 51/6s' 55 Denmark (King'n) 51/5s' 155 German Cons Munic 7s' 47 Hamburg (State) Ger 6s' 46 Hungarian Land Mige Insit	95¼ 93½ 99½ 96¼ 93¼ 97¼ 93¾ 98¾ 101 99½ 96½	94% 93 98% 97½ 96¼ 93 94 97¼ 93 98¼ 100% 100% 100%	95% 94% 99% 97% 96% 93% 94% 97% 98% 101 99% 97%	82,000 44,000 28,000 8,000 30,000 125,000 90,000 62,000 55,000 41,000 64,000 12,000 82,000 85,000	94% 93 97% 95% 94% 93 94 97% 93 97% 99% 100 98%	June Jan Jan Feb June June June June June June June Jan Mar June Jan	99¼ 96¾ 100¼ 98¾ 97¼ 97 95¾ 96¾ 100 101¼ 102 99¾	Mar May Feb Apr May June Apr Mar Feb Apr Jan Apr
Hungarian Land Mtge Inst 7½s series A1961 Indus Mtge Bk of Finland		981/4	981/2	7,000	97	June	101	Mar
1st mtge coll s f 7s_1944 Medellin (Colombia) 7s '51 8s1948	92	100 ¼ 1 92 102 ¾ 1	93	1,000 22,000 1,000	99¾ 92 102¾	Jan June June	101¾ 96 105½	Jan Feb June
Mendoza (Prov) Argentina 7½\$3	92½ 96½ 86¼ 107¾ 93¾ 92¾	921/2	96½ 94 95½ 96½ 86½ 107¾ 94w 93¾	1000		June June Apr June June Mar June June	99 ¼ 94 ¼ 95 ¼ 99 ¼ 92 ¼ 109 96 ¼ 96 ¾	Jan Feb Apr Feb Apr Jan Feb Apr
7s1947 Peru (Republic of) 7s_1959 Prussia (Free State) 6½s'51 Rio Grande do Sul (State)	93¾ 96¼ 98¼	93 96 96¾		90,000 117,000	97¾ 95¾ 96	Apr May June	993% 973% 1003%	Apr Mar Feb
Brazil ext 7s1966 Russian Govt 6 ½s1919 6 ½s ctfs1919 Santa Fe (City) Argentine	111/2	96 58 12 11 32	97 12 12	38,000 2,000 19,000	961/4 12 111/4	July	9814 15 15	Jan Jan Jan
Rep extl 7s 1945 Saxon State Mtge Inv 7s'45 6½s 1946 Serbs Croats & Slovenes	93 100	9634	94 100 % 97 ½	43,000 2,000 25,000	99½ 96¾	June Apr June	95½ 102½ 100	Jan
(King) ext sec 7s ser B '62 Switzerland Govt 5½s 1929 Trondhjem (City) 5½s 1957	86¼ 101½	86 101½ 97	88 3/8 101 3/8 97 3/2	451,000 88,000 22,000	86 101 1/8 97	June Jan June	92¾ 102 98¾	May June

\*No par value. & Correction. I Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. n Sold for cash. o New Stock. r Ex 33 1-3% stock dividends sold at 148 ½ on Jan. 3 1927 with stock dividends on. s Option sale. t Ex rights and bonus. u Ex special dividend of 33% and regular dividend of 2%. \*Ex-cash and stock dividends. w When issued x Ex-dividend. y Ex-rights. z Ex-stock dividend. p Low sale for Mead, Johnson Co. com. stock last week—should have been 50 %, not 40 %.

Note.—Sales of Firestone Tire & Rubber  $6\,\%$  pref. stock, reported last week, was an error, should have been common stock.

#### CURRENT NOTICES.

- —Bodell & Co. announced to-day the retirement from the firm of Harold C. Field, and the admittance of William H. Reynolds to partnership.
- —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 partner-ship 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.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian National Duluth South Shore & Atlantic. Georgia & Florida. Minneapolis & St Louis. Mobile & Ohio. Mineral Range. Nevada-California-Oregon. St Louis Southwestern. Southern Railway System. Texas & Pacific. Western Maryland.	324,062 4,692 11,413 465,800 3,803,537	5,404,569 109,117 33,100 290,504 360,592 5,162 10,487 485,372 3,890,741 627,012	13,544 2,200 5,089	172,934 25.530 470 19,572 87,204 123
Total (12 roads) Net decrease (2.35%)	11,675,185	11,956,889	35,128	316,831 281,705

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (13 roads) 2d week Mar. (13 roads) 3d week Mar. (13 roads) 4th week Mar. (13 roads) 1st week April (13 roads) 2d week April (13 roads) 3d week April (13 roads) 4th week April (13 roads) 4th week May (13 roads) 2d week May (13 roads) 3d week May (13 roads) 4th week May (13 roads) 4th week May (13 roads) 4th week June (13 roads) 4th week June (13 roads) 2d week June (13 roads) 3d week June (12 roads) 3d week June (12 roads) 3d week June (12 roads)	14,995,998 15,453,141 15,190,382 22,052,923 15,204,434 14,742,573 14,590,611 19,895,469 15,252,556 14,872,278 14,552,518 20,444,541 14,674,637,92 14,637,92 14,637,92 11,675,185	14,308,298 14,781,223 14,973,426 22,226,451 15,166,695 14,402,687 14,241,283 18,769,562 14,306,734 15,103,054 15,103,054 15,103,054 15,168,759 15,168,759 15,244,341	+687,700 +671,918 +216,956 -173,528 +37,739 +39,886 +349,327 +1,125,906 -230,776 -627,007 -899,807 -494,123 -606,420 -281,705	4.81 4.55 1.45 0.78 1.00 2.42 2.44 6.00 6.61 1.53 4.14 4.22 3.25 4.00 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.

Month	(	tross Earning	78.	Net Earnings.				
an Omera	1926.	1925.	Increaseor Decrease.	1926.	1925.	Increase or Decrease.		
	\$	8	S	8	8	8		
May _	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15.677 492		
		506,124,762	+32,634,035	149,492,478	130,920,896	+18.571.582		
		521,596,191	+33,875,085	161,070,612	139,644,601	+21.435.011		
		553,933,904	+23,857,842	179,416,017	166,426,264	+12.989.753		
		564,756,924	+24,192,009	191,933,148	176,936,230	+14.996.918		
		586,008,436		193,990,813	180,629,394	+13.361.419		
		531,199,465	+28,736,430	158,197,446	148,132,228	+10.065.218		
Dec		522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349		
Y	1927.	1926.	100000000	1927.	1926.			
Jan Feb		479,841,904			102,281,496	-2,853,250		
	467,808,478	459,084,911		107,148,249		+7,748,287		
Mar	529,899,898	529,467,282		135,691,649	134.064,291	+627,358		
April_	1497,212,491	498,677,065	-1,464,574	113,643,766	114.417.892	-774,126		

Note.—Percentage of increase or decrease in net for above months has been 1926—May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.

In May the length of road covered was 236,833 miles in 1926, against 236,858 miles in 1925; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, 236,315 miles in 1925, 348 miles; in Aug., 236,759 miles, against 236,349 miles; in Sept., 237,79 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,835 miles. In 1927—Jan., 237,846 miles, against 238,055 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1927.

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

—Gross from 1927.	n Railway— 1926.	-Net from 1927.	1926.	1927.	1926.
Akron Canton & Youngsto			•	\$	\$
May 272,528 From Jan 1_ 1,336,382	280,342 1,330,981	97,319 454,415	94,575 405,347	76,910 352,376	75,482 311,158
American Ry Express— May25,098,684 From Jan 1_66,351,064	26,165,047 68,216,788	196,840 549,248	201,001 544,322		
Ann Arbor— May 476,691 From Jan 1_ 2,376,538	499,266 2,402,045	116,947 570,562	119,166 550,061	89,609 448,286	96,393 434,431
Atch Topeka & Santa Fe May19,971,468 From Jan 1 101813,853		4,219,973 26,437,440	4,337,532 22,712,829	2,684,612 17,745,698	2,785,456 15,146,207
Gulf Col & Santa Fe— May 2,442,839 From Jan 1_14,444,111	2,135,882 10,442,574	340,841 2,890,597	262,965 1,374,131	257,187 2,468,195	184,139 922,664
Panhandle & Santa Fe- May 1,034,072 From Jan 1 6,650,598	1,108,026 4,893,758	158,646 1,608,094	430,758 1,974,339	137,678 1,421,368	373,511 1,698,741
Atlanta Birm & Coast— May 426,151 From Jan 1_ 2,211,411	425,528 2,409,459	7,130 85,327	7,597 257,567	-7,085 13,594	-7,099 187,100
Atlanta & West Point— May 256,765 From Jan 1_ 1,293,279	261,065 1,318,895	41,071 281,799	49,748 277,096	26,949 199,797	33,548 202,702
Atlantic Coast Line— May 7,336,337 From Jan 1_39,343,267	8,194,105 46,040,613	1,763,001 11,315,281	2,270,683 15,809,903	1,763,001 8,545,549	2,270,683
Baltimore & Ohio— May21,107,714 From Jan 1_99,700,851	20,280,614 96,459,457	5,818,311 23,569,491	5,266,830 21,389,221	4,732,269 18,324,803	12,904,000 4,384,571 16,948,442
Bangor & Aroostook— May 575,312 From Jan 1. 3,859,987	565,845 3,269,048	395,626 1,620,616	360,991 1,134,319	134,664 1,299,357	155,243 875,038
Belt Ry of Chicago— May 640,956 From Jan 1_ 2,994,138	630,996 2,981,726	216,722 1,041,054	208,245 907,073	168,122 803,466	158,804 661,090

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—Gross from 1927.	Ratiway— 1926.	-Net from 1927.	n Railway— 1926.	Net afte	7 Taxes— 1926.
Bessemer & Lake Erie— May 1,386,084 From Jan 1_ 4,823,977	1,587,681 4,547,188	533,660 1,070,697	724,419 853,023	462,560 852,139	633,630 642,452
Boston & Maine— May 6,484,073 From Jan 1_31,537,107	6,643,315 32,815,366	1,583,233 7,180,778	1,635,869 7,678,411	1,286,294 5,692,389	1,388,160 6,404,154
Brooklyn E D Terminal— May 123,588 From Jan 1 610,278	117,390 606,580	42,716 231,800	45,955 239,627	36,341 195,888	38,519 204,289
Buff Rochester & Pitts— May 1,266,926 From Jan 1, 7,429,923	1,534,611 7,183,102	95,911 1,023,515	311,256 1,399,066	48,839 773,161	261,165 1,148,970
Buffalo & Susquehanna— May 117,195 From Jan 1 669,550	86,857 487,937	-8,659 -6,342	-24,100 -61,284	-10,759 -16,842	-27,250 -77,034
Canadian National Rys— May22,864,398 Fr'm Jan 1 107,153,564		2,769,757 13,424,222	3,329,230		
Detroit G H & Milw— May 729,824 From Jan 1_ 3,308,622	698,544 2,931,229	277,341 1,269,429	318,723 1,065,552	264,221 1,203,858	314,742 1,039,500
Canadian Pacific—	15,492,758	2,031,630 10,747,847	2,448,876 11,129,583		
Central of Georgia— May 2,192,953	2,475,724 13,057,245	431,960 2,817,151	466,242 2,975,139	324,529 2,203,480	365,498 2,395,895
Central RR of N J— May 5,249,905 From Jan 1,23,527,705		1,577,611 5,192,693	1,699,610 5,460,640	1,144,882 3,952,580	1,251,594 3,516,502
Central Vermont— May 777,983	812,229	52,291	93,355	32,703	74,351
From Jan 1 2,505,336  Charles & West Carolina—  May 307,530  From Jan 1 1,625,066	3,533,232 315,491 1,757,905	80,026 350,493	569,954 89,875 477 509	342,892 58,446 242,538	474,155 68,191 369,840
From Jan 1_ 1,625,066 Chesa & Ohio Lines— May11,670,381 From Jan 1_55,793,665	1,757,905	350,493 3,805,049	3,610,861	3,091,143	3,051,575
Chicago & Alton— May 2,167,519	2,465,438	365,650	522,565	259,431	11,147,296 414,296
Chicago Burl & Quincy-	12,089,379 11,987,838 61,821,129	2,470,687 2,565,134	2,392,235 1,995,027	1,940,511 1,724,931	1,851,677 1,183,667
Chicago & East Illinois— May 2,021,276	61,821,129 2,123,527	16,559,672 347,416	15,359,930 236,487	11,733,133 231,675	10,810,517
From Jan 1_11,312,851 Chicago Great Western—	11,049,350 1,968,036	2,062,375 276,940	1,499,954 286,060	1,484,460 197,936	926,641 206,491
May 1,959,040 From Jan 1 9,539,823 Chicago Ind & Louisville May 1,588,305	9,506,793	1,628,232 472,156	1,641,925 421,367	1,210,645 391,877	1,223,877 337,662
Chicago Milw & St. Paul-	7,420,134	1,950,168 1,747,590	1,917,149	1,592,720 993,120	1,522,387
May12,789,113 From Jan 1_61,316,306 Chicago & North Western	61,429,925	9,079,948	9,878,420	5,314,537	1,116,001 6,114,362
May12,402,122 From Jan 1_56,947,188 : Chie R I & Pacific—		2,931,657 10,648,630	2,928,819 11,172,173	2,129,080 6,634,582	2,127,435 7,156,595
May10,870,855 From Jan 1_53,536,010 Chic R I & Gulf—	9,754,199 48,774,313	2,374,933 11,762,650	1,564,364 8,236,400	1,737,682 8,482,293	970,416 5,274,034
May 575,838 From Jan 1_ 3,124,205 Chicago St Paul Minn & (	480,544 2,402,495 )—	116,442 1,039,609	98,310 453,257	90,061 907,318	80,227 362,725
May 2,018,211 From Jan 1_10,194,632 Clinchfield—	1,979,920	408,752 1,711,191	268,052 1,651,287	300,645 1,192,224	163,286 1,086,817
May 676,506 From Jan 1_ 3,449,375	646,802 3,370,483	224,631 1,270,643	249,626 1,230,304	149,617 895,618	189,623 930,202
Colorado & Southern— May 941,258 From Jan 1_ 5,081,083	956,530 4,832,059	89,822 685,767	152,153 921,858	26,219 367,567	88,666 602,797
Ft Worth & Denver Cl May 957,376 From Jan 1. 5,312,982 Wichita Valley	936,692 4,617,176	243,726 1,503,237	317,583 1,534,260	168,408 1,134,440	259,323 1,234,886
May 110,307 From Jan 1 809,565 Columbus & Greens—	92,956 601,092	26,968 398,691	29,730 261,509	17,237 349,988	20,200 213,476
May 127,028 From Jan 1 735,160 Delaware & Hudson—	142,467 762,152	1,694 93,142	24,486 116,891	1,285 87,606	22,980 109,618
May 3,831,527 From Jan 1_17,304,958 Delaware Lack & Western		1,014,869 2,701,853	1,246,717 3,205,898	897,869 2,116,498	1,246,717 2,764,824
May 7,806,292 From Jan 1_34,203,376 Denver & Rio Grande Wes	7,725,429 33,465,332 stern—	2,722,023 8,555,827	2,471,597 8,589,495	1,980,245 5,676,967	1,754,005 5,668,219
May 2,413,575 From Jan 1_12,177,782 Detroit & Mackinac—		335,872 2,485,917	565,247 3,001,280	149,576 1,559,114	374,490 2,069,803
May 152,484 From Jan 1 619,067 Detroit Toledo & Ironton-	129,024 601,916	42,759 110,303	15,628 26,026	29,878 58,303	11,769
May	1,086,797 5,566,685	208,383 1,089,997	314,157 1,947,661	166,282 885,697	256,795 1,605,924
May 919,895 From Jan 1_ 1,624,815 Duluth Missabe & Norther May 2,529,853		417,084 —111,254 1,621,085	415,194 357,533	344,435 —319,756	344,043 -412,073
May 2,529,853 From Jan 1_ 3,788,803 Dul So Shore & Atlantic— May 471,402	2,276,921 2,750,772 - 431,405	659,634 85,767	1,354,959 —184,634 54,318	1,381,418 31,092 53,767	972,907 -764,443
From Jan 1. 2,128,049 Erie Railroad— May 9.542.311	2,134,894 9,004,282	424,048 2,211,623	386,746 1,525,601	276,033 1,853,594	25,318 241,746 1,159,347
From Jan 1_43,885,358 Chicago & Erie— May 1,163,278	1,187,386	6,540,828 472,448	5,439,619	4,654,259	3,609,074
From Jan 1 . 5,763,308 N J & N Y RR— May 142,245	5,937,635 134,267 646,747	2,127,620 29,458	2,340,891 22,385	1,853,595	2,021,454 18,703
From Jan 1. 638,851 Evans Ind & Terre Haute May 157,492	179,993	42,802 34,245	65,942 40,994	25,881 24,744 30,595	46,554 36,161
Florida East Coast— May 1,797,258	1,049,984 2,427,989	292,842 459,102	356,138 599,061	261,627 333,146	328,960 458,642
From Jan 1_10,364,648	15,632,454	3,057,085	5,025,934	2,421,100	4,366,524

86		1- , l	TH	E CH.	RONICLE			[VOL.	125.
	1927.	1926.	1927.	1926.	—Gross from Ratlway— 1927. 1926.	-Net from	Ratiway— 1926.	—Net afte	7 Taxes— 1926.
\$ \$ Galveston Wharf— May 127,121 95,15		13,765	6,423	\$ -3,235 14,718	Norfolk Southern— May 789,300 826,156 From Jan 1 4,077,002 4,025,329	214.418	244,791 1,182,017	165,675 978,795	196,956 941,432
From Jan 1 863,840 505,996 Georgia & Florida— May 136,445 142,03	20,524	34,683	256,971 12,824 121,329	27,555 188,035	Norfolk & Western— May — 9,588,962 9,306,053 From Jan 1,46,389,196 44,671,807	3,596,866	3,743,689	2,745,143	2,993,094
From Jan 1 790,476 814,673 Georgia Railroad 462,632 479,603	59,023	223,627 65,765	50,829	58,288 425,299	Northern Pacific— May 7,194,291 7,488,797 From Jan 1_33,685,612 35,728,951	1,141,820	1,439,743	472,666	774,627 3,781,577
From Jan 1 2,368,043 2,532,526  Grand Trunk Western— May 1,806,333 1,813,246	473,000	479,279 498,051	342,336 388,000	419,921	Monongahela— May 586,814 506,324 From Jan 1 2,249,475 2,920,590	286.133	234,196	262,112	213,060
From Jan 1. 8,576,455 8,068,967 Great Northern System— May 8,925,680 8,659,765	2,368,954	2,087,739	1,864,925 1,533,945	1,748,959	Pennsylvania System— Pennsylvania Co— May57,585,761 57,829,596				
From Jan 1.38,030,573 37,534,249 Gulf Mobile & Northern— May 621,130 523,733	198,678	152,058	4,494,172 156,214	105,996	Fr'm Jan 1 277,297,657 277450,869 Balt Ches & Atlantic—	60,923,497	52,620,698 —35,298	48,355,059 —32,199	40,154,650
From Jan 1 2,823,044 2,572,183 Hocking Valley— May 2,111,462 1,995,044	835,129 897,693	794,247 795,118	643,558 780,779	577,282 683,509	From Jan 1. 457,452 466,237 Long Island—	-178,820	-156,489	-185,751	
From Jan 1 2 8,254,352 7,688,048 Illinois Central System—	2,780,370	3 020 008	2.117.903	1,602,705 2,067,486	May 3,592,275 3,520,987 From Jan 1_15,355,715 14,535,054 West Jersey & Seashore—		985,673 2,530,018	675,655 1,834,373	2,045,996
From Jan 1_75,013,829 73,380,958 Illinois Central Co—	9 751 657	2 675 153	1.935.204	1.857.655	May 967,851 1,105,265 From Jan 1_ 4,326,998 4,630,383 Peorla & Pekin Union—	167,489 336,642	252,050 475,155	84,999 218,405	168,682 355,350
From Jan 1_64,107,015 63,893,304 Yazoo & Miss Valley— 1 970 378 1 792 649	374.885	344.855	196,309	213,794	May 135,238 139,001 From Jan 1 760,620 740,561	25,301 228,324	41,300 240,867	8,301 143,324	24,300 156,867
From Jan 1_10,847,637 9,487,654	1,786,434	2,021,910	891,233 202,581	1,338,438 273,962	Pere Marquette— May 3,827,428 3,648,723 From Jan 1.17,941,807 17,687,718 Pittsburgh Shawmut & Northern—	991,757 5,182,805	916,627 5,032,425	785,316 4,184,643	723,927 4,036,008
May 1,478,489 1,536,176 From Jan 1 7,631,782 7,050,246 Kansas City Southern		1,209,377	1,171,307	997,292 392,313	May 129,297 162,223 From Jan 1 774,947 743,692 Pittsburgh & West Virginia—	14,023 136,493	29,845 122,801	11,110 121,465	26,856 107,636
May 1,643,307 1,592,963 From Jan 1 2,7590,239 7,740,24 Texarkana & Ft. Smith—			1,824,012 81,166	1,994,176	May 270,163 383,639 From Jan 1 1,991,537 2,016,807 Reading Co—	82,393 906,988	119,810 812,412	48,563 630,628	71,291 559,270
May 261,077 265,997 From Jan 1 1,218,398 1,239,965 Kansas Okla & Gulf—		598,989	418,399	512,729	May 8,240,753 8,271,212 From Jan 1,39995,839 39,140,197 Richmond Fredericksburg & Potomac	9,375,873	1,886,023 9,256,381	1,478,615 7,063,788	1,449,056 7,014,691
May 243,396 203,506 From Jan 1 1,146,580 1,074,136 Lake Superior & Ishpeming—	95,031		98,270 46,794		May1,098,124 1,181,441 From Jan 1_ 5,385,839 5,761,711 Rutland—	344,149	440,550 2,158,340	277,192 1,282,147	354,714 1,743,556
May 256,204 221,477 From Jan 1 576,399 508,823 Lake Terminal—	68,785		106,047 —8,226	89,852 —54,683	May 535,717 574,967 From Jan 1_ 2,552,872 2,721,165 St Louis-San Francisco—	115,745 401,819	103,065 450,473	84,885 269,775	74,379 313,047
May 95,357 109,385 From Jan 1 443,058 430,285 Lehigh Valley—	—18,903	16,302 9,579	-4,515 $-47,929$	9,905 —20,979	May 6,951,995 7,193,423 From Jan 1_34,146,416 35,496,416	1,944,885 9,643,443	2,027,375 10,308,793	1,549,729 7,754,987	1,668,219 8,453,268
May 6,874,175 7,143,895 From Jan 1_30,732,267 29,975,208 Los Angeles & Salt Lake—	1,749,287 5,897,377	2,284,538 6,279,300	1,368,459 4,443,165	1,844,680 4,742,510	St L-San Fran of Texas— May 175,560 139,873 From Jan 1 870,314 754,613	40,079 $215,357$	20,940 131,126	36,993 202,045	18,537 167,061
May 2,078,434 2,043,286 From Jan 1_10,047,098 9,792,738 Louisiana & Arkansas—	209,312 1,430,283	447,419 1,455,895	76,383 765,379	315,482 788,544	Ft Worth & Rio Grande— May 96,596 105,753 From Jan 1 498,665 520,105	$-16,215 \\ -38,698$	$^{1,571}_{-2,843}$	$-20,268 \\ -59,068$	-2,582 $-23,764$
May 273,520 342,358 From Jan 1 1,520,494 1,744,363 Louisy, Henderson & St L—	57,019 319,664	115,810 597,710	33,886 190,679	81,364 422,825	St Louis Southwestern— May 1,428,583 1,353,426 From Jan 1_ 6,875,718 7,304,756	288,486 1,931,958	423,752 2,327,741	249,241 1,694,168	365,402 2,003,611
May 323,072 265,608 From Jan 1 1,669,703 1,578,788	1,176,528		59,487 385,729	-11,303 293,556	St Louis-Southwestern of Texas— May 544,838 524,163 From Jan 1_ 2,834,451 2,833,118	-9,079	$-71,438 \\ -221,112$	$-36,090 \\ -321,325$	$-99,203 \\ -360,545$
May12,546,688 11,792,718 From Jan 1_60,105,120 60,321,523	12,478,989	2,760,699 13,704,860	2,212,093 9,618,235	2,161,382 10,735,242	Seaboard Air Line— May 5,468,887 5,426,937 From Jan 1_28,730,563 30,486,469	1,471,709 7,511,205	1,254,431 8,090,482	1,144,672 5,904,424	955,469 6,596,078
May 1,605,326 1,579,209 From Jan 1_ 8,634,826 8,357,059 Midland Valley—	1,022,110				Southern Pacific System— Southern Pacific Co— May18,037,098 17,710,895	5,186,375	4,990,621	3,745,901	3,573,573
May 326,527 346,596 From Jan 1_ 1,583,069 1,711,076	609,844		509,414	111,160 621,082	From Jan 1.82,988,326 80,769,723 Southern Pacific SS Lines— May	92,991	77,744 622,646	85,125 498,061	69,403 572,743
May 1,014,700 1,066,907 From Jan 1 5,365,458 5,693,03			-235,804 $-379,966$	-274,009 $-220,441$	From Jan 1 2 5,024,520 5,041,174 Southern Railway System— May16,475,822 16,792,208	4 633 006	4 767 336	3.575.087	3.660.921
May1,921,267 2,095,098 From Jan 1_ 9,487,457 9,858,639			167,967 930,423	287,363 997,024	From Jan 1.80,657,884 85,343,773 Southern Rallway Co— May12,413,413 12,599,770	3 463 604	3.467.494	2.668.946	2.663.260
May 1,614,280 1,691,798 From Jan 1 _ 7,454,621 7,590,041			204,586 764,064	241,151 783,123	From Jan 1.61,223,217 63,578,239 Alabama Great Southern— May849,473 886,021	237,677	238,097	168,140 809,170	176,667 957,594
May3,535,547 3,786,897 From Jan 1_16,942,072 17,448,680	608,987 2,824,754	753,329 2,947,044	372,553 1,694,487	528,514 1,780,146	From Jan 1 4,132,209 4,365,163 Cinc New Orl & Tex Pac — May — 1,963,852 1,863,998 From Jan 1 9,105,915 9,613,640		579,569	522,717	464,506 2,498,846
Missouri-Kansas-Texas- May 2,987,180 2,767,07 From Jan 1,14,417,238 13,438,18	4,785,755		816,198 3,794,108	712,187 3,407,838	Georgia Southern & Florida— May	-1,179	140,448	-22,695	104,684 750,341
Mo-Kan-Tex of Tex— May 1,663,554 1,553,538 From Jan 1 8,861,048 8,029,803	340,880 2,079,213	292,502 1,791,950	288,792 1,816,755	$238,454 \\ 1,523,426$	From Jan 1. 2,042,306 3,196,658 New Orleans & Northeastern— May 486,783 511,536 From Jan 1. 2,438,671 2,614,289	99,862 175,828	915,593	-4,386 138,300	129,698
Missouri Pacific— May 9,776,659 10,480,970 From Jan 1_50,475,987 53,144,017	1,218,861 9,271,876	2,207,996 11,616,531	807,414 7,114,199	1,745,052 9,330,694	North Alabama— May 119,461 126,736	788,910 49,116	966,445 57,013	572,236 41,865	48,877
Mobile & Ohio— May 1,573,146 1,577,548 From Jan 1, 7,529,885 8,116,494			305,532 1,343,259	261,042 1,676,250	Staten Island Rapid Transit— May 273,566 275,961	252,387 76,422	250,843 51,503	223,597 59,301	220,071 34,003
Montour— May 79,743 89,302 From Jan 1 544,680 297,346	-24,055	6,143	$\begin{array}{r} -25,153 \\ -514 \end{array}$	-102,080	From Jan 1. 1,242,536 1,225,166 Terminal Railway Assn of St Louis—	304,120 298,344	214,561 385,050	199,021	132,151 264,094
Nash Chatt & St Louis— May 1,979,367 1,933,95 From Jan 1 9,498,895 10,095,455	434,901 1,910,364	295,137 1,951,673	364,743 1,547,356	220,088 1,575,805	May 1,071,701 1,092,871 From Jan 1 5,605,720 5,491,288 Texas Mexican— May 115,333 207,554	1,887,832 21,081	1,963,057 104,159	1,368,761	1,412,041 99,643
New Orl Tex & Mexico— May 224,438 344,410 From Jan 1. 1,270,886 1,466,793		104,349 397,124	-78,068 -93,109	77,759 268,692	From Jan 1. 657,362 809,337 Texas & Pacific—	104,097	291,023 511,573	79,097 491,373	268,295 348,897
New York Central— May33,185,125 32,415,915 From Jan 1_158541 206 157154,370	0 407 002	8,956,020 36,958,891	6,407,193 25,923,620	6,622,491 26,122,517	May 3,088,650 2,695,559 From Jan 1,15,627,077 13,885,617 Toledo Peoria & Western	3,540,113 —17,825	2,835,127 —1,236	2,756,363 —18,839	2,058,527 —8,936
Cincinnati Northern— May 369,477 367,858 From Jan 1_ 1,917,661 1,890,148		115,702 630,869	77,216 472,866	92,640 505,971	From Jan 1 659,961 559,647 Union Pacific— Oregon Short Line—	32,350	-40,061	14,231	-76,529
Indiana Harbor Belt— May———— 921,565 906,223 From Jan 1_ 4,739,468 4,487,861		275,592 1,182,260	156,134 894,787	234,398 964,216	May 2,463,329 2,688,555 From Jan 1_12,807,161 13,704,408 Oregon-Washington Ry & Nav Co—		561,795 3,282,720	156,932 1,902,176	303,052 1,991,982
Michigan Central— May 7,760,679 8,111,353 From Jan 1.36,718,666 38,831,623	0.001.051	9 576 386	1,876,555 8,705,094	2,077,797 9,835,383	May 2,182,735 2,370,733 From Jan 1,10,398,436 10,957,374 St Joseph & Grand Island—	198.059	469,092 1,763,143	7,839 397,908	297,627 906,506
C C C & St Louis— May 7,698,764 7,731,384 From Jan 1_37,792,872 37,322,857	1 900 025	2.081.968	1.369.771	1,618,934 6,830,506	May 255,964 287,917 From Jan 1_ 1,245,946 1,496,112	33,791 258,028	68,025 440,031	20,665 179,892	48,972 331,785
Pittsburgh & Lake Erle— May 2,666,789 2,540,407 From Jan 1_13,497,169 13,459,898	Von 204	205 844	296 772	234,343 1,555,134	Union Pacific Co— May 8,140,704 8,314,310 From Jan 1_38,091,261 39,824,274	2,021,902 10,297,934	2,138,959 11,189,516	1,310,835 6,742,443	1,441,570 7,713,341
New York Chic & St Louis— May 4,607,704 4,650,763 From Jan 1.22,178,048 22,628,663		1 200 043	1 085 831	1 053 273	Utah— May 96,630 145,354 From Jan 1_ 711,828 636,588	28,325 261,044	44,658 190,325	$\substack{20,342 \\ 209,326}$	35,036 142,765
N Y N H & Hartford— May11,784,081 11,864,34: From Jan 1.56,237,331 56,486,720	0 000 000	9 109 963	2 822 698	2.627.975	Virginian— May 1,845,409 1,737,945 From Jan 1,10,009,743 8,399,639	812,376 4,943,101	753,628 3,498,710	662,242 4,147,927	628,616 2,832,571
N Y Susq & Western— May ————————————————————————————————————		108,285 374,887	69,398 152,483	79,051 228,669	Wabash— May 5,638,774 5,876,948 From Jan 1_28,022,807 28,218,546	1,201,280 6,362,320	1,335,660 6,801,695	917,142 4,961,407	1,079,367 5,394,245
Trompage at alphoters, ploorites.									

—Gross fro 1927.	n Railway— 1926. S	—Net from 1927.	Railway— 1926.	Net after 1927. \$	Taxes— 1926. \$
Western Pacific— May 1,250,816 From Jan 1_ 5,450,402		104,035 601,042	227,561 1,064,392	-19,538 -17,965	119,191 574,438
Western Ry of Alabama May 255,808 From Jan 1_ 1,299,292		33,163 275,547	74,996 435,063	37,841 203,629	57,239 349,561
Wheeling & Lake Erie— May 1,543,545 From Jan 1_ 7,874,754		398,154 2,180,807	524,889 2,220,286	266,111 1,518,701	383,513 1,552,767
—Gross fro 1927.	m Railway— 1926. S	—Available 1927.	for Int.— 1926.	—Surp. after 1927. 8	Chges.— 1926.
Missouri Kansas Texas I May 4,650,733 From Jan 1_23,278,285	4,320,612	953,466 4,909,991	848,393 4,509,119	406,791 2,098,547	257,800 1.555,161
Georgia & Florida		May '27	Total Net Income. *14,081	Fixed Charges. 16,690	Balance. —2,609
	nths ended M		*8,038 *110,097 *86,376	83,607	26,489
St Louis Southwestern		May '27 May '26 Jan 1 '27 Jan 1 '26	*199,755 *289,613 *1,385,479 *1,675,052	235,450 235,037 1,157,112 1,168,081	-35,695 54,576 228,387 505,971

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

Companies.	Current Year.	Tarnings— Previous Year. §	Previous Year.
Barcelona Tr, St & Pr Co e_May 5 mos ended May 31			
Elec Pr & Lt Co (c)May 12 months ended May 3			
National Pr & Lt Co (c)May 12 months ended May 3			

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Atl Gulf & W I S S Lines Apr'27 '26 4 mos ended Apr 30 '27	3,280,707	c261,986 c297,050 c1,268,329	220,331 231,929 885,063	b41,656 b65,120 b383,266
'26	13,772,873	c898,518	962,883	b-64,364
Binghamton Lt, Ht & Pr Co May'27	170,241 143,910	c58,775 c50,375		
12 mos ended May 31 '27 '26	2,027,290 1,792,455	*c735,326 *c635,171	357,304 316,345	378,022 318,826
Broad River Power Co May '27 '26	257,912 162,426	117,082 76,587		******
12 mos ended May 31 '27	2,687,145	*1,399,142	873,991	525,152
Brooklyn City RR May'27	*1.041.378	137,400 204,086	46,800 51,462	90,600 152,623
11 mos ended May 31 '27 * '26 *	10,732,732	1,564,733 1,887,395	523,983 565,971	1,041,750 1,321,424
Carolina Pr & Lt Co May '27 '26	713,555 674,381	*329,697 *320,237	110,402 109,397	219,295 210,840
12 mos ended May 31 '27 '26	8,594,134 7,413,735	*4,490,740 *3,477,450	1,315,808 1,199,987	3,174,932 2,277,463
Community Pr & Lt Co May '27 '26	350,033 320,148	137,319 110,256		
12 mos ended May 31 '27 '26	4,212,809 3,781,301	1,629,210 1,437,207	564,400	1,064,810
Engineers Public Service Co May'27	2,440,923 2,126,483	917,756 764,628	280,697 263,913	b637,059 b500,715
12 mos ended May 31 '27	28,003,968 24,579,582	10,646,120 9,470,373	3,226,528 3,050,129	b7,419,592 b6,420,244
Florida Public Service Co May'27	157,231 136,242	67,217 46,162		
12 mos ended May 31 '27 '26	1,785,213 1,372,219	*875,171 *531,003	531,586 318,313	343,585 212,691
Ft Worth Pr & Lt Co May'27	234,850 226,401	*116,184 *103,172	16,956 17,247	99,228 85,925
12 mos ended May 31 '27 '26	2,865,637 2,854,889	*1,514,113 *1,368,813	205,163 204,785	1,308,950 1,164,028
Idaho Power Co May '27	258,340 251,598	*154,030 *138,582	56,548 57,282	97,482 81,300
12 mos ending May 31 '27 '26	2,899,371 2,858,480	*1,614,736 *1,532,090	680,963 682,522	933,773 849,568
Illinois Power Co May '27	194 012	48 719		220,000

20 187,172	49,991
12 mos ended May 31 '27 2,606,783	810,692 386,319 424,373
	329,592 394,207 435,385
	358,796 316,725
12 mos ended May 31 '27 9,893,333*a4,' '26 9,105,713*a4,0	362,684 1,819,942 2,542,743
Nebraska Power & Lt Co May '27 374,760 * '26 345,860 *	196,375 76,595 119,780 189,072 68,875 120,197
12 mos ended May 31 '27 4,569,790 *2, '26 4,244,219 *2,	432,164 882,891 1,549,273 200,321 830,905 1,369,416
New Jersey Power & Lt May '27 216,987 '26 184,776	c57,310
12 mos ended May 31 '27 2,581,046 *aa '26 1,832,517 *a;	698,654 339,707 b358,946 516,786 250,115 b266,671
North Caro Pub Serv Co May '27 187,550 (& Subs) '26 156,959	57,741 *41,472
12 mos ended May 31 '27 2,267,810 *	734,209 375,123 359,087 350,503 293,277 357,225
Northern Ohio Pr & Lt Co May '27 1,055,191 3	322,892 139,236 183,656
5 mos ended May 31 '27 5,253,471 1,3	139,517     136,586     2,931       558,926     696,811     862,115       259,376     681,565     577,811
	221,288
	264,134 164,372 99,762
	119,368 64,536 54,832
12 mos ended May 31 '27 3,703,614 *1, '26 3,687,528 *1,	678,030 788,663 889,367 683,192 790,306 790,306
Corp (& Subs) '26 381,062 *-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	328,301 g200,030 128,271 *68,683 g209,151 —140,468
	126,158 56,548 69,610 126,154 51,437 74,717
12 mos ended May 31 '27 4,415,668 *1,	571,727 669,381 902,346 472,941 600,611 872,330
Public Serv Corp of N J May '27 9,164,116*c2, '26 8,481,722*c2,	475,358 1,481,945 993,413
12 mos ended May 31 '27 109,712,629*c31- '26 99,925,957*c296	408,288 18,798,422 12,609,866

Companies.		) i	Gross Earnings.	Net Ajter Taxes.	Fixed Charges.	Balance, Surplus.
Reading Transit Co & Subs 12 mos ended	May May 31	'27 '26 '27 '26	244,983 253,765 2,953,204 2,993,457	*a21,833	110,772 93,423	194,867 165,069
Texas Power & Light Co $12 \text{ mos ended}$	May May 31	'27 '26 '27 '26	680,784 541,662 8,584,391 7,129,945		149,388 85,790 1,428,237 1,001,422	127,440 117,632 2,431,341 1,975,598
Third Avenue Ry System 11 mos ended		'27 '26 '27 '26		*c251,819 *c250,622 *c2,771,103 *c2,498,227	e221,975 $e222,208$ $e2,507,916$ $e2,468,868$	b30,843 b28,414 b263,186 b29,358
Washington Water Power Co 12 mos ended	+ 4	'27	534,371 493,109 6,240,848 6,047,409	330,674 300,015 3,665,156 3,612,772	203,697 193,094 2,575,692 2,434,637	291,386 257,554 3,147,783 2,970,506
York Utilities Co 5 mos ended		'26	14,227 - 16,209 91,601 94,218	*g-2,734 *g159 *g-555 *g4,378	k3,892 k3,892 k19,553 k19,048	$     \begin{array}{r}       -6,626 \\       -3,733 \\       -20,108 \\       -14,670     \end{array} $

<sup>\*</sup> Includes other income. a After rentals and depreciation.

bAfter rentals. c After depreciation. e Includes amortization of debt discount and expenses. g Includes depreciation. f Before taxes. k Includes taxes.

	Mor	nth of Me	ay	——12 Mon	ths Ended M	
			Surp. aft.	C	NT-st	Surp. aft.
	Gross.	Net.	Charges.	Gross.	Net.	Charges,
Baton Rouge E		04.000	00 402	1 005 464	270 072	302,782
1927	76,623	34,230 30,437	24,903	1,005,464 877,648	372,973 314,368	242,865
Blackstone Val						* 400.00*
1927	457,925 413,950	143,366 132,484	84,042 86,263	5,697,236 5,276,271	2,005,778 1,925,938	1,406,881 1,447,084
Cape Breton E	lectric Co, L					ma roo
1927	51,131 48,797	9,970 8,691	4,261 2,962	643,859 572,081	147,588 100,696	78,599 31,613
Eastern Texas	Electric Co	& Sub Cos	_			
1927	609,790 419,609	218,712 119,180	100,978 52,180	6,368,652 4,414,645	2,234,797 1,359,303	1,101,656 670,263
Edison Electric	Illuminatir	g Co of B	rockton-			
1927 1926		53,439 38,179	52,352 37,463	1,838,728 1,707,143	641,970 559,463	630,333 559,765
The Electric Li	ght & Power	Co of Abi	ngton & Ro	ckland—		
1927	44,758 41,869	6,215 6,601	5,732	586,540 571,909	110,005 108,196	104,480 104,491
El Paso Electri	c Co & Sub	Cos—				
1927		85,822 87,613		2,903,045 2,651,405	1,060,157	892,259 811,522
Fall River Gas	Works Co-					
1927 1926	82,630	21,791 16,837	16,505	1,031,523 996,758	265,709 232,217	252,313 229,087
Galveston-Hou	ston Electric	c Co & Su	b Cos- m			
1927 1926		124,042 121,712	54,704	4,823,967 4,105,526	1,425,106 1,084,478	593,961 383,570
Haverhill Gas						
1927 1926	54,000 53,752	6,004 9,412	5,779 9,102	704,085 667,142	114,115	112,069 138,791
Jacksonville Tr				-1-20		
1927	119,572 136,466	11,964 28,036	-2,070 $13.371$	1,563,431 1,510,465	262,923 391,199	77,580 198,356
The Lowell Ele	etric Light	Corp-		of the sales are as		
1927		37,680 41,227	37,664 39,978	1,752,272 1,673,044	624,615 582,533	614,629 575,078
Northern Texa	s Electric Co	& Sub Co	s—		(1)	
	221,817 215,588	68,729 72,263	38,676 42,110	2,567,134 2,472,447	825,880 794,826	468,754 443,359
Puget Sound P	ower & Ligh	t Co & Sub	Cos-			
1927		465,562 417,315		14,149,243 13,097,653	5,929,243 5,061,833	3,062,929 2,674,388
Savannah Elec	tric & Power	Co-	Table .		1.	362-184
1927		70,611 66,289	32,389		, 854,111 772,542	468,901 406,145
Sierra Pacific I	Electric Co &					110.01
1927 1926	97,027 100,717	38,895 51,061	34,779 47,597	1,259,490 1,158,534	489,954 519,909	442,211 477,546
Tampa Electric	Co & Sub (	Cos—	1222 200	1 010 000	1 151 000	1 414 101
1927 1926	396,709 405,205	130,544 127,615	125,714 116,259	4,843,566 4,162,304	1,474,860 1,376,353	1,414,101 1,302,108
			11 2	1 18 1		

## 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 4 1927.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

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San Joaquin Light & Power Co3497 Southern Colorado Power Co3497	Honomu Sug Hudson Coal
Southern Ice & Utilities Co3632, 3497 Southwestern Power & Light Co3774	Hudson Coal Hudson Rive
Spring Valley Water Co3498	Industrial Fi
Tennessee Electric Power Co3776 Underground Electric Rys., London 3498	Intercontiner Intercontiner
Union Traction Co., Indiana 3554	International International
United Light & Power Co3498	International International
Utah Idaho Central RR. (Ogden,	Investors Co Isle Royale C
Underground Electric Rys., London. 349: Union Traction Co., Indiana. 335- United Electric Securities Co. 335: United Light & Power Co. 349: United Railways of St. Louis. 335- Utah Idaho Central RR. (Ogden. Utah). 335- Utah Light & Traction Co. 377- Utilities Power & Light Corp. 3489, 377- Virginia Electric & Power Co. 335- West Virginia Gas Corp. 363: West Virginia Gas Corp. 377: Western Power Corp. 377: Western States Gas & Electric Co. 349: Wisconsin Michigan Power Co. 377: Wisconsin Michigan Power Co. 377: Wisconsin Michigan Power Co. 377: Wisconsin Public Service Corp. 349: Worcester Electric Light Co. 377:	Jewel Tea Collins Johns-Manvi Keeley Silver (B. F.) Keitl Kelsey-Hayes (B. B. & R.) Knox Hat Collins Johns Gas Koppers Gas
Virginia Electric & Power Co3374	Keeley Silver
West Virginia Gas Corp3775	Kelsey-Hayes
Western States Gas & Electric Co. 3498	Knox Hat Co
Wisconsin Michigan Power Co3498	Koppers Gas (S. S.) Kresg
Wisconsin Public Service Corp3498 Worcester Electric Light Co3775	(S. S.) Kress (S. H.) Kress (B.) Kuppen
Advance Bag & Paper Co3633 Alaska Juneau Gold Mining Co3498 Alexander Hamilton Institute, New	Laurel Lake
Alexander Hamilton Institute, New York City3633	Laurel Lake Lestie-Califor Lewis Found Pittsburgh, (Louis K.) Li Loew's (Mai
Alexander Hamilton Institute, New York City 3633 All American Radio Corp 3776 Allen Industries, Inc 3633 Alpine Montan Steel Corp 3633 Alton-St. Louis Bridge Co 3335 Amalgamated Silk Corp 3498 American Beet Sugar Co 3355 American Bosch Magneto Corp 3633 American Encaustic Tiling Co., Ltd. 3498 American Piano Co 3776	Pittsburgh, (Louis K.) Li
Alpine Montan Steel Corp3633 Alton-St. Louis Bridge Co3355	Loew's (Mar Toronto
Amalgamated Silk Corp3498 American Beet Sugar Co3355	Toronto Loft, Inc Lorillard Co. Ludlow Mfg. (P.) Lyall & S. Lyon & Heely
American Beet Sugar Co	Ludlow Mfg. (P.) Lyall & S
American Piano Co	Lyon & Healy McCrory Sto
American Safety Razor Corp3776 American Type Founders Corp3776	McLellan Sto
Anglo-American Corp., South Africa, Ltd	McQuay-Nor Mandel Bros
Anglo-American Oil Co., Ltd3356	Manhattan I
Arizona Copper Co., Ltd356	Manhattan S Manufacture
Auburn (Ind.) Automobile Co3776	Manufacturer
Bay State Fishing Co	Maple Leaf N
Bendix Corp., Chicago 3634, 3500	Marland Oil
Bethlehem Shipbuilding Corp3500	Mayerick Mil
Boss Bolt & Nut Co., Chicago3635	Maytag Co.,
Bridgeport Machine Co3777	ities Corp.
Broadway Dept. Stores, Inc3500	Merrimac Mi
(F.) Burkart Mfg. Co3500, 3356	Miag Mill M
Byers (A. M.) Co3777	Montgomery
Canadian Canners, Ltd3356	(J. K.) Mosse
Carnegie Steel Co	(H. K.) Mul
Chicago Rallway Equipment Co356	Murray Ohio
Childs Co., New York3500	National Bell
City Investing Co	National Tea
Clover Valley Lumber Co., Loyalton.	(J. J.) Newb
Colts' Patent Fire Arms Mfg. Co3778 Conde Nast Publications, Inc3778	New Cornelia New England
Consumers Sanitary Coffee & Butter Stores (III.) 3778	New England New Idria Qu New Mexico New Process Nipissing Min
Continental Motors Corp 3636 Contoccook Mills Corp 3501	New Process Nipissing Mir
Cosgrove-Meehan Coal Corp3357 Cuneo Press, Inc3779	North Americ
Curtis Publishing Co	North Packi Somerville,
Davison Chemical Co	Northern Bal
Dictographs Products Corp3779 Dome Mines, Ltd.	Norwalk Tire
Driver-Harris Co., Harrison, N. J. 3779 Du Pont Viscoloid Co.	Wheeling,
Durham Duplex Razor Co	Pacific Finan
Eagle-Picher Lead Co	Paige-Detroit
Eaton Axle & Spring Co	Park Square
Elder Manufacturing Co	Park & Tillor Pathe Exchan
Fageol Motors Co., Oakland, Calif. 3357	(David) Pend
Fanny Farmer Candy Shops, Inc. 3502	Penn Federal Penn Seaboar
Federal Electric Co., Inc	Pennsylvania Lewiston,
Federal Mining & Smelting Co3637 Federal Motor Truck Co3780	People's Drug Phila. & Read
Conde Nast Publications, Inc	(Albert) Pick

e.	Industrials (Continued)— Page.	1
52	Finance Service Co	
53	Dock Co	1
30	Foote Bros. Gear & Machine Co3358	1
96	Fraser Companies, Ltd	1
53	Gardner Motor Co. of St. Louis 3781	1
53	General Motors Corp3638	1
30	Gilliland Oil Co	ı
73	Filinkote Co	ı
31	Grand (F. & W.) 5-10-25-Cent Stores, Inc	1
73	Greene Cananea Copper Co3346 Greif Bros. Cooperage Corp. 3781	1
66	Trac   3503   Trac   3503   Grant (W. F.) Co. (Mass.)   3503   Great Lakes Laundries, Inc., Chic 3359   Greene Cananea Copper Co   3346   Greif Bros. Cooperage Corp   3781   Group Number One Oil Corp   3639   Gulf States Steel Co   3359	1
06	Hall (W. F.) Printing Co., Chicago 3503 Harris Abattoir Co., Ltd. 3639	1
54	Harris-Seybold-Potter Co3639 Hartman Corp., Chicago3504	l
73	Hathaway Baking Co	1
7	Greif Bros. Cooperage Corp. 3781	ı
54	Hocking Valley Products Co3360 Holly Sugar Corp3360	1
7	Holmes Manufacturing Co3781 Honolulu Plantation Co3360	
7	Honomu Sugar Co	1
74	Indiana Limestone Co3781	ı
18	Industrial Finance Corp3360 International Cement Corp3781	ı
14	Intercontinent Petroleum Corp3360 Intercontinental Rubber Co3360	l
54	International Match Corp3624, 3360 International Mercantile Marine Co.3345	
18	International Paper Co	1
14	Isle Royale Copper Co3360	1
4	Johns-Marville Corp 3505	ı
32	(B. F.) Keith Corp3640	
75	(B. B. & R.) Knight Corp3361 Knoy Hat Co	
18	Koppers Gas & Coke Co3505	
5	(S. H.) Kress & Co	ı
	Lakewood Engineering Co3782 La Salle Copper Co3361	
13	International Cement Corp	1
3	Leslie-California Salt Co3641 Lewis Foundry & Machine Co.,	
633	Lamson & Hubbard Corp	
5	Toronto3782 Loft, Inc3506	
8 5 3	Lorillard Co. (P.) 3782 Ludlow Mfg. Associates 3783	ľ
8	(P.) Lyall & Sons Constr. Co., Ltd. 3506 Lyon & Healy, Inc. 3783	
966	Loew's (Marcus) Theatres, Ltd., Toronto	
6	McIntyre Porcupine Mines, Ltd.   3500	
6	Mandel Bros Corp	
6	Manhattan Shirt Co	
9 6 9	Manufacturers' Finance Co3641 Manufacturers Finance Corp., Ltd., 3783	B
4	Maple Leaf Milling Co3641 Marine Elevator Co3641	1
6	Marland Oil Co3507 Mason Valley Mines Co361	
7 5	May Drug Stores Corp3642	
5	Maytag Co., Newton, Iowa361 Merchants & Manufacturers Secur-	
5700	Merrimac Hat Corp	1
7 6 7	Mexican Petroleum Co., Ltd. (Del.) 3362	
7	Midwest Ice Co., Chicago3642 Montgomery Ward & Co., Chicago3362	
6	Morse Twist Drill & Machine Co3362 (J. K.) Mosser Leather Corp3362	
0	Mount Royal Hotel Co., Ltd3783 (H. K.) Mulford Co3362	
6 6 8	(G. C.) Murphy Co	
8	National Bearing Metals Corp3783 National Bellas Hess Co3507	1
6	National Tea Co., Chicago	
6	(J. J.) Newberry Co	
8	New England Steamship Co3507	
8	New Mexico & Arizona Land Co3643 New Process Co., Warren, Pa3363	1
1 7	Nipissing Mines Co., Ltd3643 North American Car Corp3507	
7 9 6	North Central Texas Oil Co3364, 3784 North Packing & Provision Co.,	ŀ
9	Somerville, Mass	
9	Maytag Co., Newton, Iowa	ľ
7 9	Wheeling, W. Va	
1 1 2	Pacific Finance Corp. 3643, 3508	
7 2 7	Paige-Detroit Motor Car Co 3784	1
7 2	Park Square Bldg. Co., Boston3508	
0 2	Pathe Exchange, Inc	
2 7 0	(David) Pender Grocery Co3509 Penn Federal Corporation3643	
2 2	Northern Bakerles Co. of Can., Ltd. 3507   Norton Co., Worcester, Mass. 3364   Norwalk Tire & Rubber Co. 3364   Ohio River Sand & Gravel Co., Wheeling, W. Va. 3784   Otis Steel Co. 3643, 3508   Pacific Finance Corp. 3364   Packard Motor Car Co. 3784   Paige-Detroit Motor Car Co. 3784   Paramount Famous Lasky Corp. 3508   Park Square Bidg. Co., Boston. 3508   Park & Tilford, Inc. 3368   Pathe Exchange, Inc. 3508   Pathe Exchange, Inc. 3508   Pathe Exchange Send Corp. 3509   Penn Federal Corporation. 3843   Penn Seaboard Steel Corporation. 3364   Pennsylvania Glass Sand Corp., 2016   Pennsylvania Glass Sand Corp., 2016   Paramylvania Glass Sand Corp. 2016   Paramylvania Glass Sand Paramylvania Glass Sand Paramylvania Glass Sand Paramylvania Glass Pa	
770	Pennsylvania Glass Sand Corp., Lewiston, Pa	
7	(Albert) Pick & Co. (Chicago)3364	

Pillsbury Flour Mills, Inc. (Del.) 3509, 3384  Pillsbury Flour Mills, Inc. (Del.) 3509, 3509  Pittsburgh Oil & Gas Co. 3785  Pittsburgh Screw & Bolt Corp. 3509  Plant (Thomas G.) Co. 3785  Port Huron Sulphite & Paper Co. 3509  Prafrie Pipe Line Co. 3509  Pullman Co. 3365  Quincy (Copper) Mining Co., New  York and Michigan 3509  Rand Mines, Ltd. 3404  Real Silk Hosiery Mills 3509  Remington Arms Co., Inc. 3785  Republic Motor Truck Co., Inc. 3365  (W. R.) Roach & Co., Grand Rapids, Mich. 3644  Roos Stores, Inc. 3644  Roos Brothers, Inc. 3644  Roos Brothers, Inc. 3648  Ross Stores, Inc. 3360, 3785  Rossman Corporation 3365  Royal Dutch Co. 3366  Rayal Dutch Co. 3366  Rayan Cons. Petroleum Corp. & Subs. 3366  St. Regis Paper Co. 3366  Safeway Stores, Inc. 3786  Sangano Electric Co., Springfield, Ill. 3786  Santary Grocery Co., Inc., Washington, D. 3366  Setton Mig. Corp. 3366  Setton Mig. Corp. 3786  Selman, Clay & Co. 3366  Selton Mig. Corp. 3786  Sherman, Clay & Co. 3366  Sinclair Refining Co. 3366  Sinclair Refining Co., 1366  Southern Advance Bag & Paper Co. 3610  Silver King Coalition Mines Co. 3366  Sinclair Refining Co. 3511  Southern Stores Corp. 3786  Southern Advance Bag & Paper Co. 3786  Sparks Withington Co. 3511  John P.) Squire & Co. 3511	Inc
(28th Annual Report—Yea	ar Ended April 30 1927.)
The nomenter of Dresident T	W H Woodin together with
consolidated balance sheet, i	V. H. Woodin, together with neome account, &c., will be

found on a subsequent page.

actually one or presented	Care Lead			
RESULTS FOR	FISCAL Y	YEARS END	ED APRIL	30.
Earnings from all sources	x1926-27.	×1925-26.	1924-25.	1923-24.
after providing for tax yRenewals, repairs, &c_	\$7,837,528 3,244,151	\$9,274,572 3,171,674	\$9.781,085 3,616,981	\$10,786.574 4,481,607
Net earnings Pref. divs. (7%) Divs. on com. (12%)	\$4,593,377 2,100,000 3,600,000	\$6,102,898 2,100,000 3,600,000	\$6,164,104 2,100,000 3,600,000	\$6,304,967 2,100,000 3,600,000
Balancedef Previous surplus	.\$1,106,623 41,245,296	\$402,898 40,842,399	\$464,104 37,278,466	\$604,967 36,673,499
Total surplusShs. com, outst. (no par) Earns, per share on com_	600,000 \$4.16	600,000 \$6.67	\$37,742,570 z300,000 \$13,55	\$37,278,466 z390,000 \$14.01

x Consolidated statement, including company, its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c. z Shares of \$100 par value.

#### CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1927.	1926.	Liabilities-	1927.	1926.
Cost of prop'ties	72.043.025	72,995,339		30,000,000	30,000,000
Mat'l on hand	12,299,941	12,498,024	Common stock.	30,000,000	30,000,000
Accts. and notes			Acets. pay., &c.	10,987,607	12,860,436
receivable	13,736,587	14,768,973	Federal taxes	732,104	673,664
Stocks & bonds of other com-			Insur. reserve For gen. overh'd	1,500,000	1,500,000
panies (at cost	I was a said	The Bull Division	impts. & maint.	212,642	212,642
or less)	6,365,045	5,015,551	Reserve for divs.	10.000.000	*** *** ***
U.S. ctfs. of in-			on com. stock.		10,800,000
debtedness &			Res. for employ_		120,158
Liberty bonds		16,420,678		1,425,000	1,425,000
Cash	8,067,432	7,138,631	Surplus account	40,138,674	41,245,296
Total1		128,837,196	Total	125,911,811	128,837,196

# "Shell" Transport & Trading Co., Ltd. (Annual Report—Year Ended Dec. 31 1926.) INCOME ACCOUNT YEAR ENDED DEC. 31 1926.

OUNT IE	AR ENDED	DEC. 31 19.	20.
1926. £221,453 5,182,829	1925. £317,065 4,542,906	1924. £337,355 4,521,239	1923. £409,199 2,639,470
£5,404,282 42,770	£4,859,971 41,615	£4,858,594 41,684	£3,048,669 40,484
100,000 350,000 4 913 568	£4,818,356 100,000 350,000 4,367,438 (22½%)	£4,816,910 100,000 350,000 4,365,369 (22½%)	£3,008,185 100,000 350,000 4,357,157 (22½%)
def£2.056	£918 231,624	£1,540 230,084	df£1,798,972 2,029,057
£230,482	£232,542	£231,624	£230.084
BALANCI	E SHEET D	EC. 31.	
119,383 4,637,854 <b>x</b> 5,183,088 235,386 £37,078,439	$ \begin{array}{r} 100,081 \\ 4,159,859 \\ 7,452,312 \\ 50,000 \\ \underline{560,182} \\ \underline{£36,252,141} \end{array} $	$\begin{array}{c} 99,856 \\ 4,159,261 \\ 7,988,874 \\ 50,000 \\ 598,228 \\ \pounds 36,399,273 \\ \pounds 26,401,644 \end{array}$	
45,331 63,946 25,000 145,833 5,144,055 £37,078,439 ken at mar 1 War bonds ks, £1,309,0	57,095 22,589 25,000 145,833 4,599,980 £36,252,141 ket price or s, £428,950 C 983 Treasury onds, and £3;	212,346 17,456 25,000 145,833 4,596,994 £36,399,273 under on Do Colonial Gove	$\begin{array}{c} 290.800\\ 17.447\\ 25.090\\ 145.833\\ \underline{4.587,241}\\ \pounds 36,431.466\\ \text{ec. 31 1926,}\\ \text{ernment rail-}\\ 407.878 \text{ War} \end{array}$
	1926. £221,453 5,182,829 £5,404,282 42,770 £5,361,512 100,900 350,000 4,913,568 (25%) -def£2,056 £232,542 £230,482 BALANCI 1926 £6,902,728 119,383 4,637,854 x5,183,088 £35,386 £37,078,439 £26,654,274 5,000,000 45,331 63,946 25,000 53,346 £37,078,439 £26,654,274 5,007,3439 £25,654,274 5,007,3439 £25,7078,439 £25,7078,439 £25,7078,439 £25,7078,439 £25,866 £37,078,439 £25,866 £37,078,439 £25,866 £37,078,439 £25,866 £37,078,439 £25,866 £37,078,439 £25,866 £37,078,439	1926. 1925. 221,453	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

#### 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.

TRAFFIC STATISTICS YEAR ENDED DEC. 31.

1926. 1925. 1924. 1923.

Average miles operated. 3,943.39 3,784.38 3,571.19 3,576.11
No. of tons carried. 20,966.030 17.858.853 15,427.627 14,995.016
No. of tons carried 1 m. 3637055 783 3298928,858 2782272,547 2627222,274
No. of tons 1 mile per mile of road. 922.317 871,72 779.088 734,659
Average haul per ton. 173.47 184.72 180.34 175.21
Avge. rcts, per ton p. m. 1.343 cts. 1.330 cts. 1.376 cts. 1.392 cts.
No. of passengers carried 3,033.043 3,493.166 3,534.863 4,205.053
No. pass. carried 1 mile
per mile of road. 87,494 97,930 77,946 81.860
Avge. dist. carr. each pass.
113.75 106.09 78.75 69.62
Avge. amount rec'd from each passenger. \$4.02673 \$3.75701 \$2.77502 \$2.56129
Av. rec. per pass. per m. 3.540 cts. 3.541 cts. 3.524 cts. 3.536 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues— 1926. 1925. 1924. 1923.
Freight. \$4.8858.190 43.884.993 \$38.293.401 \$36.574.384
Passenger 12.213.237 13.123.868 9.809.309 10.349.864
Mail. 1.085.971 1.222.247 12.13.019 1.207.878
Express. 2347.101 2.290.179 2.251.396 2.303.766
Other transportation—823.409 643.389 596.505 533.526
Other than transport'n. 1,696.945 1,700.035 1.220.540 1.279.695

Total oper\_revenues—\$67.024.854 \$62.864,711 \$53.384,173 \$52,249,110

\$41,387,634 \$11,996,538 2,442,535 17,808

Operating income...\$14,280,898 \$13,085,363
Other Income.. \$98,057 73 413,934 212,374 \$131,421

 Net surplus
 \$4,753,778
 \$4,085,159
 \$3,332,077

 Int. on adj. mtge. bonds Annual allotment of discount securities
 1,250,000
 1,250,000
 1,250,000

 325,108
 250,184
 253,134

 \$2,272,379 625,000 252,939

 
 Surplus for year
 \$3,178,670
 \$2,584,976
 \$1,828,943
 \$1,394,441

 Shares of common outstanding (par \$100)
 370,191
 370,191
 370,191
 370,191

 Earns, per share on com
 \$6.00
 \$4.39
 \$2.36
 \$1.11
 GENERAL BALANCE SHEET DECEMBER 31.

| 1926. | 1925. | 1926. | 1925. | 1926. | 1925. | 1926. | 1925. | 1926. | 1925. | 1926. | 1925. | 1926. | 1925. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926

Total \_\_\_\_\_287,318,625 261,246,594 Total \_\_\_\_287,318,625 261,246,594 Total \_\_\_\_287,318,625 261,246,594 Total \_\_\_\_287,318,625 261,246,594 x In accordance with instructions of the Bureau of Accounts, Inter-State Commerce Commission, \$3,167,289 was transferred in 1925 from investment in road and equipment to miscellaneous physical property.

Note.—Accumulated and unpaid interest on adjustment mortgage (income) bonds amounting to \$3,333,333 and payable out of future income or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.—V. 124, p. 3768.

#### 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 companies for the year 1925 were audited by the Government with satisfactory results and conclusive agreements have been executed with the Government pursuant to Section 1006 of the Revenue Act of 1926, covering the said periods.

I. DEVELOPED MINES, OPERATED BY OTHERS, SHOWING (1) WHETHER HELD ON FREEHOLD OR LEASEHOLD, (2) SHIPMENTS AND MINIMUMS, ALSO ROYALTIES RECEIVABLE BY TRUST.

	Interest	Number o	f Gross Tons	Royalty	1927
Mine— (1) "Old Leases":	Trust.	1926.	ipped———— To Jan. 1927	to Trust Net.	Minimum Tons.
1 MahoningI	Prochold	2,525,925	41 000 400	071/4- 101/-	200 000
2 Utica	do	431,495	41,299,463 5 000 005	271/2 to 121/4 c.	300,000
3 Leetonia (1/2)	do	194,973		20 to 121/2c.	
4 Stevenson	do		8,441,014 11,925,845		166,667
4 Stevenson	do		11,925,845	20c.	
Totals(2) "New Leases":		3,152,393	67,627,127		566,667
5 Ann (1/6)	Freehold			15% of total	300,000
5 Ann (½)1 6 Patrick (½)1	do	331,270	2,954,153	ore ore	300,000
7 North Harrison (1/2)	do	158,060		15% total ore	150,000
8 North Harrison-An-	ao	100,000	1,222,101	10 /0 00001 016	130,000
nex (34)	do	14,639	28 161	15% total ore	
9 Harrison	do	192,085		30 total ore%	100,000
10 Harrison-Annex	do	89,080	129 710	30% total ore	100,000
11 Lamberton-Annex -	do	24,450	103 862	30% total ore	(a)
12 No. Uno G. N. (part)	do	12,358	116,859	\$1.10	(21)
13 Kevin	blodopnold	12,000		30% total ore	
TO HOVIMALLELLE	Leasenoid		000,000	less un'ly roy.	
14 Smith	do	124.227	888,093	55c., 30c.	
15 Mace No. 2 (1/2)]	Freehold	8,082	1,147,150	\$1.00	100,000
16 Warren (1/2)	do		1.250.405	15% total ore	
17 Enterprise	do		1,200,100	\$1.10,95c.,65c.)	
18 Harold	do	364,586	3,469,424	85c.	( to 1 to
19 No. Uno G. N.(part)	do	002,000	1,358,985		
20 South Uno G. N.	do		1,266,995	\$1.00, 70c.	
21 Thorne (90.61%)	do		. 417,146		750,000
22 Wab. No.1 (90.61%)	do	406,683			100,000
23 Wab. No.2 (90.61%)	do	400,000	259,700	650.	
24 Leonard	blodesee I	328,513			
25 Missabe Chief	do	3,028		80c., 75c.	
26 Dean	do	142,157		50% proceeds	
27 Dunwoody	do	749,223		65c., 35c.	700,000
28 Orwell	Enochold	140,220	0,000,100	\$1.00, 85c.	200,000
28 Orwell 29 Mississippi 2	Longohold	178,677	2,191,391	30c.	100,000
20 South Agnow	Leasenoid	250,011	1,060,313		200,000
30 South Agnew	do	356,782	7,715,036		800,000
32 Wade (90.61%)	00	1,440,253			80,000
32 Posing	Freenoid	24,986	557,535	50% proceeds	250,000
33 Boeing34 Hill	Leasenoid	521,918			150,000
25 Non Stan (00 010)	Freehold	147,530		\$1.10 to 60c.	130,000
35 Nor. Star (90.61%) -	do	074.000	1,167,410	85 to 60c.	205,000
36 Trumbull (90.61%). 37 Bingham (90.61%).	do	354,833	1,073,477	\$1.10 to 60c.	200,000
38 Bruce (¼)	do			85 to 60c.	200,000
39 Miscellaneous	do	*****	00.040	70c., 50c. Not leased	200,000
39 Miscenaneous	(b)	-	22,040	Not leased	
Totals		5.973.420	68,672,329		4,195,000
Total shipments from		-,-,0,0			
mines exhausted, sur-					
rendered or sold prior					
to this year			9,269,790		
Grand totals		9,125,813	145,569,246		4,761,667
Nos. 1 to 39 Operating	Interests	-(1) Mahor	ning Ore - Ste	eel Co. (Pickand	ls, Mather
& Co.); (2) Crete Mining	g Co. (Pic	ekands, Ma	ther & Co.);	(3) Leetonia M	lining Co.
(Jones & Laughlin Steel					

& Co.); (2) Crete Mining Co. (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) Mead Iron Co. (Tod-Stambaugh Co.); (17-25) Hanna Ore Mining Co. (lease covering No. 24 surrendered to Clark Iron Co. during 1926); (26) Dean Iron Co. (Tod-Stambaugh Co.); 27-28) Orewell Iron Co. (Tod-Stambaugh Co.); (29-31) Inter-State Iron Co. (Jones & Laughlin Steel Corp.); (32) Cleveland-Cliffs Iron Co.; (33-37) Mesaba-Cliffx Iorn Co.; (38) International Harvester Co.; (39) Idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931. (b) Includes both feeholds and leaseholds.

II. TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS. 1926. 1925. 1924. 1923.

Leonard Iron Mining Co	\$50,000	\$200,000	\$200,000	\$200,000
North Star Iron Co	617,295	470,320	382,135	264,555
Arthur Iron Mining Co	898,285	1,143,470	1,575,000	1,750,000
Grant Iron Mining Co	325,000	800,000	1,925,000	1,975,000
Harrison Iron Mining Co	175,000	15,000	870,000	334,000
Tyler Iron Mining Co	100,000	50,000	474,000	80,000
Van Buren Iron Mining Co	420	6,210	3,865	1,445
Polk Iron Mining Co	150,000	20,000	650,000	90,000
Total receipts from prop't cos	\$2,316,000	\$2,705,000	\$6,080,000	\$4,695,000
Interest, &c	7,709	8,436	12,080	9,230
Federal taxes refunded				410
Total receipts	\$2,323,709	\$2,713,436	\$6,092,080	\$4,704,640
Expenses, &c	72,121	87,316	95,047	84,935
Dividends on trust certifiates	2,250,000	2,625,000	6,000,000	4,500,000
Amount per share	(\$1.50)	(\$1.75)	(\$4)	(\$3)
Balance for period	\$1,588	\$1,119	def\$2,966	\$119,705
Balance brought forward	195,682	194,563	197,529	77,824
Total surplus Dec. 31	\$197,270	\$195,682	\$194,563	\$197,529
III. CONSOL. INCOME OF THE INCOME OF TH	TRUST AN	TARY COMI	STEES' INT	TEREST IN
Calendar Years—			1926.	1925.
Net royalty and ore sales income_			\$2,893,918	\$2,814,920
Interest, dividends and other inc	ome		151,873	140,762
Total income			\$3,045,790	\$2,955,682
Taxes				468,068
Miscellaneous expenses and losses				246,440
x Balance			\$2,352,319	\$2,241,174
Salaries and expenses, net, of the				78,881

Consolidated net income, before depletion\_\_\_\_\_y\$2,287,907 Dividends\_\_\_\_\_2,250,000 \$37,907 def\$462,707

CONSOLIDATED PALANCE SHEET DECEMBER 31

CONSOLIDATED BALANCE BE	THE DISC.	DMIDDIN 91.	
rustees Great Northern Iron Ore Properties a	nd their int	erests in prop	orietary cos.]
Assets—	1926.	1925.	1924.
Mineral and non-mineral lands and leases \$	42.890.370	\$44 344 942	\$45,761,753
Automobiles, furniture, office buildings, &c	27,882		
Advance royalty disbursements	351,021		970,320
Advance account Alworth lease	199,408		
Advance under mining contracts: Butler Bros.,	100,100	111,100	140,400
\$23,307; Dean Iron Co., \$28,748; Orewell			
Iron Co., \$473.472	525,527	740.707	1,056,188
Deferred accounts, chiefly royalty suspense	1,251,106		
Securities—Notes Mesaba Cliffs Iron Min. Co.		2,022,691	3,884,515
	335,463	575,016	650,771
Stock: Mace Iron Mining Co. (total issue,	05.000	0.5.000	07.000
\$50,000)	25,000	25,000	25,000
Stock: Mesaba Range Townsite Co. (total		10.744	
issue, \$2,000)	1,000	1,400	1,400
Stock: Leonard Iron Mining Co. (purchased			
by trustees for eash)	100,000	******	*****
Cash (trustees, \$132,664; proprietary cos.,			
\$1,260,160)	1,392,825	1,138,204	1,213,985
Royalties receivable, \$62,830; accounts receiv-			
able, \$42,932; due on ore sales, \$172,408;			
total (proprietary companies)	278,172	154,482	409,075
Interest receivable	24,924	38,911	42,143
Royalty ore in stock pile			85.973

Total assets\_\_\_\_\_\$47,402,698 \$49,998,083 \$54,278,425

1926 \$1,138,400	1625 \$1,038,400	1924 \$8,308,400
532,763	510,142	628,050
1,839,441	2,803,788	3,776,115
42,058,251	44,045,519	40,377,195
	1,600,235	1,188,666
nts as repre	sent the int	erest of the
	\$1,138,400 532,763 1,839,441 42,058,251 1,833,842 \$47,402,698 nts as repre	\$1,138,400 \$1,038,400 532,763 510,142 1,839,441 2,803,788 42,058,251 44,045,519

#### Minneapolis & St. Louis RR. Co.

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

	OCK OWNED-B -Locomotives			ST, RAILS—DI ht Equipment—	Work
No.	Traction Power.			Capacity.	Equip. 323
1926x218	6.992.790 lbs.		7,082	256,020 tons	323
1925x219	7.016,290 lbs.	128	7,161	258,490 tons	312
1924x219	7,010,190 lbs.	134	7.424	266,290 tons	274
1923x222	6,911,530 lbs.	136	7.687	273,205 tons	266
1922x226	7.126.760 lbs.	138	8,421	294,555 tons	304
1921 229	7,162,580 lbs.	138	8,640	300,905 tons	358
1920 219	6.435.710 lbs.	139	8,800	305,370 tons	366
1919 219	6,445,690 lbs;	145	8.793	300,730 tons	347
1918 219	6,434,390 lbs.	145	8.668	293.525 tons	357
	5 freight locomo			the National F	Railway

Service Corp. under Equipment Trust, Series "A," lease basis.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS)

CLASSI	FICALIO	N OF FRE	IGHI-FROL	OCT DOL	(1010).
Agr	riculture.	Animals.	Mines.	Forests.	Mfg. & Misc.
19262.	354,705	367.494	1.678,431	438,951	1,530,795
19252.	259,192	342,426	1,826,191	436,051	1,432,640
19242.	136,243	325,533	2,070,263	399,804	1,711,086
19232,	071,916	350,294	2,611,478	416,600	1,860,901
1922	073,477	330,671	1,941,355	357,265	1,663,232
19211.	949,620	293,442	2,109,998	335,101	1,474,747
19201,	827,280	310,348	2,725,161	523,641	1,886,329
19192.	059,551	333,623	1,698,820	308,143	1.521,798
19181,	894,595	320,570	2,071,769	294,698	1,464,283
	STATIS	TICS FOD	CALENDAR	VEADS	

STATIS	TICS FOR C	ALENDAK	YEARS.	
	1926.	1925.	1924.	1923.
Average miles operated_	1,628	1.635	1.647	1.650
Passengers carried	677.309	708.435	936.396	1.139.239
Pass. carried one mile	38,452,608	39,867,893	42,010.156	48.144.979
Rate per pass. per mile	2.975 cts.	3.139 cts.	3.367 cts.	3,410 cts.
Revenue freight, tons	6.585,189	6.510.999	6.642.929	7.311.189
Ref. fgt. car. 1 m. (000)_	1,249,681	1,216,604	1,207,204	1.276.675
Rate per ton per mile	1.024 cts.	1.070 cts.	1.063 cts.	1.105 cts.
Earns. per pass. tr. mile_	\$0.87	\$0.92	\$1.01	\$1.10
Earns. per fgt. tr. mile	\$4.52	\$4.71	\$4.50	\$4.78

	O.T.O.	OT-IT	Ø1.00	62.10
COMBINED INCO	ME ACCOU	NT FOR CA	ALENDAR Y	EARS.
Earnings— Passenger Freight Mail, express, &c	\$1,144,075 12,792,276 797,374	\$1,251,268 13,021,838 801,167	\$1,414,677 12,833,062 848,133	\$1,641,911 14,103,634 859,576
Total oper. revenue Expenses—	\$14,733,725	\$15,074,273	\$15,095,872	\$16,605,121
Maintenance of way, &c. Maint. of equipment Transportation expenses Traffic expenses General, &c. Taxes	3,284,039 6,615,980 435,363	\$2,442,591 3,256,075 6,571,801 389,170 560,532 760,858	\$3,041,869 3,854,647 6,783,123 337,935 535,656 726,955	\$2,315,954 3,807,346 7,329,828 314,084 521,993 790,483
Total exp. & taxes Net operating revenue Divs. on stock owned Hire of equip—Cr	\$677,870 64,144 1,052,099	\$13,981,026 \$1,093,247 24,144	\$15,280,184 def\$184,312 24,144	\$15,079,688 \$1,525,433 84,144
Rentals, lease of road, &c	226,459	218,742	361,870	330,031
Total net income	\$2,020,572	\$1,336,133	\$201,702	\$1,939,608
Interest on funded debt_	(89 184 729	{\$2,055,160	\$2,079,994	\$2,126,620

Miscellaneou Hire of equip		439,610 1,413,369	433,001 628,022	364,041 672,619	362,111 494,864
Total fixed Balance, def	1, &c., chges		\$3,241,342 \$1,905,210	\$3,205,015 \$3,003,314	\$3,073,029 \$1,133,422
	BA	LANCE SH	EET DEC. 3	31.	
Assets-	1926. S	1925. \$	Liabilities—	1926. 8	1925. S
	road		Capital stock		25,792,600
Improv. on le	x61,342,23	5 61,688,591	Grants in a		5 25,834

Assets—	\$	S	Liabilities—	S	S
Invest. in road			Capital stock	25,792,600	25,792,600
equip., &cx	61.342.235	61.688.591	Grants in aid of		
Improv. on leased			construction	30,895	25,834
property	50.845	51,236	Funded debt	45,451,676	45,828,626
Miscell. phys. prop	182,706		Receivers ctfs		1,950,000
Invest, in affil.cos.		408,932	Bills payable	2,890,958	2,932,838
Cash	721,200	563,086	Traf. & car serv-Cr	1,237,780	1,184,698
Loans, deposits, &c.			Audited vouchers_	4,348,159	4,492,008
receivable	3,347	3,347	Unpaid wages	608,102	592,206
Traffic & car serv			Agents drafts	65,759	53,382
debit	140,543	239,285	Miscell. accts., pay	105,600	102,926
Agts. & conductors	515,732		Mat. int. unpaid		4,526,553
U.S.Post Off.Dept	429,086	143,993	Unmat. int. acer	477,826	493,766
Audited bills	2,374,039	2,593,843			
Fgt., claim bills &			Deferred liabilities		
draft authorities	41,586	40,417			
Matl' & supplies	1,522,942	1,731,912	Surplus	79,903	72,054
Int. & divs., rec	691	691			
Deferred assets	6,923	7,711			
Unadjusted debits.	16,174,544	16,093,697			
Profit and loss					
					-

Total 93,239,442 91,373,859 Total 93,239,442 91,373,859 x After deducting \$3,832,015 reserve for accrued depreciation.—V. 124.

#### GENERAL INVESTMENT NEWS.

#### STEAM RAILROADS.

STEAM RAILROADS.

U. S. Board of Mediation Grants Wage Increase to Yardmen on 55 Western Roads but Refuses Increase to Conductors and Trainmen.—Yardmen to receive 7½% increase, affecting about 25,000 men on 55 roads, retroactive to March 1 1927. Conductors, brakemen and baggagemen are denied \$1 per day increase. New York "Times" June 26, Sec. 1, p. 8.

Car Surplus.—Class 1 railroads on June 15 had 277,115 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 3,053 cars compared with June 8, at which time there were 274,062 cars. Surplus coal cars on June 15 totaled 86,310, a decrease of 1,888 within approximately a week, while surplus box cars totaled 145,183. an increase of 4,065 for the same period. Reports also showed 22,948 surplus stock cars, a decrease of 180 cars under the number reported on June 8, while surplus refrigerator cars totaled 15,122, an increase of 440 for the same period.

New Equipment.—Freight cars placed in service in the first five months this year by the railroads of the United States totaled 30,251, according to reports filed by the carriers with the Car Service Division of the American

Railway Association. This was a decrease of 12,049 cars compared with the number placed in service during the corresponding period last year. Of the total number placed in service in the first five months this year, the railroads installed in the month of May 1,934 coal cars, 4,889 box cars and 299 refrigerator cars. The railroads on June 1 this year had 23,949 freight cars on order compared with 44,628 on the same date last year. Locomotives placed in service in the first five months of 1927 totaled 782, of which 148 were installed in May. In the first five months last year, the railroads placed in service 933 locomotives. Locomotives ast year, the railroads placed in service 933 locomotives. Locomotives 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 "Chronicle" June 25.—(a) Revenue freight loadings again exceeds 1,000,000 cars per week, p. 3699.

Alabama Tennessee & Northern RR.—Bonds.—

The I.-S. C. Commission on June 17 authorized the company to issue \$1,187,000 prior-lien 6% bonds; the bonds to be sold at 91½ and int.

The report of the Commission, says in part: "By our certificate of March 15 1927, we authorized the applicant to build an extension of its line from Calvert to Mobile, Ala., a distance of approximately 28 miles. The applicant tinds it desirable to make certain improvements to its existing line, including grade reductions, increased weight of rail on a portion of the main 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. Under date of Oct. 15 1918, the applicant made its prior-lien mortgage to the Metropolitan Trust Co. of the City of New York (Chatham-Phenix National Bank & Trust Co. of New York, successor) and James F. McNamara, trustees, providing for an issue of \$3,500,000 of bonds thereunder. 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 in its treasury \$187,000 of like bonds, which were issued for pledge prior to the effective date of Section 20a of the Inter-State Commerce Act. It is proposed to sell the entire \$1,187,000 of these bonds and use the proceeds for the improvements and extensions heretofore described.

The entire \$1,187,000 of bonds have been sold, subject to our approval, to net the applicant \$91½%, which will make the average annual cost to it approximately 6.76%.—V. 124, p. 1975.

Atchison Topeka Santa Fe Ry.—Extra Dividend of

Atchison Topeka Santa Fe Ry.—Extra Dividend of 34 of 1% on Common Stock.—The directors on June 28 declared an extra dividend of 34 of 1% in addition to the regular quarterly dividend of 14% on the outstanding\$232,409,500 common stock, par \$100, both payable Sept. 1 to holders 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:

1901. '02-'05. '06. '07. '08. '09. '10-'24. '25-'26. 3½% 4% p. a. 4½% 6% 5% 5½% 6% p. a. 7% p. a. 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 The directors authorized the purchase of 10 dining cars. 8 club cars and

elected freight traffic manager. Both approximately 1 July 1.

The 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 I.-S. C. Commission has placed a tentative valuation of \$197,000 on the property of the company, as of June 30 1918.

Baltimore & Ohio RR.—Earnings.— The income statement for the six months to June 30 1927 (partly esti-The income statement for the six months to June 3 mated), shows:

Net railway operating income\_\_\_\_\_\_Other income\_\_\_\_\_\_ Gross corporate income\_\_\_\_\_\_\_ Deductions for interest, rentals, &c\_\_\_\_\_\_ Net corporate income\_\_\_\_\_\_\$10,844,032 Amount required for 2% dividend on preferred stock\_\_\_\_\_\_1,177,264

Balance, surplus (partly estimated) \$9,666,768
The net income for the six months ended June 30 1927, estimated at \$10,844,032 (an increase of \$1,500,368 compared with the same period last year), after payment of preferred dividends, was equal to \$6.36 a share on the amount of common stock now outstanding.—V. 124, p. 3766.

Boston & Maine RR.—Readjustment.—
The I.-S. C. Commission on June 22 amended its order of July 8 1926 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 \$355,000; and (3) reimbursement of applicant's treasury for expenditures for additions and betterments from the proceeds of the sale of such stock.—V. 124, p. 3766, 2423.

Boston & Revere Beach & Lynn RR.—Earnings Cal. Yrs. Gross. Nat. Int. & Tax. Dirs. Paid. 1926.—\$1,426,882 \$160,367 \$103,600 \$51,000 \$1925.—1,468,468 \$158,408 \$106,181 \$51,000 \$1924.—1,518,271 \$158,186 \$104,283 \$51,000 \$1923.—1,583,930 \$163,265 \$101,240 \$51,000 \$1922.—1,519,762 \$143,422 \$93,951 \$34,000 \$100.

Central Argentine Ry.—Initial Preferred Dividend.—
The directors have declared a half-year's dividend of 3%, payable on July 1 next, on the £4,000,000 6% cum. conv. preference stock (being the first dividend payable thereon in accordance with the terms of the prospectus of the issue of the same in October 1926). See V. 124, p. 3202.

Cleveland Union Terminals Co.—Bonds Called.—Certain 1st mtge. 5½% sinking fund gold bonds, series A, dated April 1 1922, aggregating \$32,300, have been called for redemption out of moneys in the sinking fund Oct. 1 1927 at 105 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 123, p. 3315.

#### Consolidated Railroads of Cuba. - Earnings.

Gross revenue	\$1,913,742 31,522
Net income_Shares of 6% pref, stock outstanding	399,843

Mountains. It does not serve any producing territory or local industry, and handles practically no local traffic except that incident to the operation of the railroad. It is represented that its abandonment would not result in a loss of service to any community.—V. 124, p. 3767, 3203.

Gulf Mobile & Northern RR.—Bonds Ready.—
Kuhn, Loeb & Co. have notified holders of temporary bonds for first mtge. 5% gold bonds, series C, due Oct. 1 1950, that they may exchange their holdings for definitive bonds at the United States Mortgage & Trust Co., 55 Cedar St., New York City. (For offering, see V. 124, p. 639.)—V. 124, p. 3493.

Hoboken Manufacturers RR.—Sold by Government.—
This road, known as the Shore Road, along the Hoboken water front, has been sold by the War Department, according to an announcement made by Richard D. Bloom, Manager of the Hoboken Chamber of Commerce. The purchasers, it was stated, are E. A. Kelly and associates and P. W. Chapman & Co., Inc., New York City. While 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. The I.-S. C. Commission on June 21 authorized the issuance of \$282,000

Missouri & North Arkansas Ry.—Receiver's Certificates. The I.-S. C. Commission on June 21 authorized the issuance of \$282,000 6% receiver's certificates.

The report of the Commission, says in part: "W. Stephenson was appointed receiver May 4 1927. 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 railroad, and certain other debts having priority over those secured by mortgage.

"By its orders of May 13, and 25, 1927, the court authorized the applicant to borrow \$32,000 to pay the taxes described above and to execute two certificates of indebtedness, one for \$15,000, payable 6 months after date, with interest at the rate of 6% per annum, payable 12 months after date, with interest at the rate of 6% per annum, payable semi-annually, interest on accrued and unpaid interest to likewise bear int. 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 of the railroad prior to any other lien, mortgage, or deed of trust, and are to be negotiable in form and payable to bearer or order, as the receiver may see fit.

"By its order of May 26 1927, the court authorized the receiver to borrow \$250,000, to be evidenced by receiver's certificates in the denom. of \$1,000, which are to be an int. at the rate of 6% per annum, payable semi-annually. The lien of these certificates for the prior to all other liens, except the lien of the certificates for \$32,000 above described. The certificates are to be edeed on the first day of the month when issued and sold, the principal to be due two years after date of issue. All or any part of the certificates are to be edeed on the first day of the month when issued and sold, the principal to be due two years after date of issue. All or any part of the certificates are to be edeemable at the option of the receiver at 101 at

New Orleans Texas & Mexico Ry.—Extension of Exchange

Chairman William H. Williams, in a notice to the holders of income bonds

Chairman William H. Williams, in a notice to the holders of states:

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 June 30 1928. The right is reserved to terminate the period within which such exchange may be made at any time without further notice.

Holders of income bonds desiring to make the exchange should surrender their bonds, with all unmatured appurtenant coupons, to American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 124, p. 2581.

their bonds, with all unmatured appurtenant coupons, to American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 124, p. 2581.

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. 10 1927.

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. Certificates of stock will be issued only for full shares. Subscriptions will be received by the General Treasurer of the company in New York and by Morgan, Grenfell & Co., London, until Nov. 1 1927 at the close of business, on which day the right to subscribe will terminate. Paym nt in full must accompany the subscription. Warrants will be of two kinds, full share warrants entitling the holder to subscribe for one or more shares of stock; and fractional warrants which when assembled in appropriate amounts will entitle the holders thereof to subscribe for one or more full shares as shown thereon. Warrants will be transferable. The new stock will not carry the dividend payable Nov. 1. Further details relating to the terms of the offer and method of subscription will be contained in a circular which will be shortly mailed. Subscriptions will be received subject to the approval of the I.-S. C. Commission. Application will be made to list the additional stock on the New York Stock Exchange.—V. 124, p. 3768, 3626.

Oregon California & Eastern Ry.—Conditions Removed. See Oregon Trunk Ry. below.—V. 122, p. 2944.

Oregon Trunk Ry.—Great Northern and Southern Pacific in Agreement on Trackage Rights in Oregon—Four Applications Filed With Commission Respecting Construction and Traffic Extension— Traffic 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 construction on new railroad lines in southern Oregon are involved in four new applications filed by the Great Northern, made public June 28 by the I.-S. C. Communication.

road companies and their various subsidiaries regarding the construction of new railroad lines in southern Oregon are involved in four new applications filed by the Great Northern, made public June 28 by the I.-S. C. Commission.

The Great Northern, which owns jointly with the Northern Pacific the stock of the Spokane, Portland & Seattle Ry., now asks authority to substitute 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, which the Oregon Trunk was authorized to build in an order of May 11 1927, issued by the I.-S. C. Commission and to operate over the tracks of the Southern Pacific Co. between Paunina and Klamath Falls, Ore., under an agreement already obtained with the Southern Pacific.

The Great Northern and the Oregon Trunk, in a joint application, ask that the latter be relieved of any obligation under the order.

Authority also was asked by the Great Northern to extend its own operations between its connections with the line of the Spokane, Portland & Seattle Co. at Fort Wright Junction and Vancouver, Wash., on the one hand, and Bend, Ore., on the other, over the lines of the Spokane, Portland & Seattle, the Oregon Trunk and the Des Chutes Railroad.

In another application the Great Northern asks authority to acquire one-half of the stock of the Oregon, California & Eastern from the the Southern Pacific for one-half its cost to the Southern Pacific, which the application says will be between \$900,000 and \$1,000,000.

This line extends from Kalamath Falls to Sprague River Landing, Ore., 50 miles. According to the application, "as a result of said purchase applicant will be given access equally with the Southern Pacific Co. to all the timber tributary to the line of the Eastern Co."

Upon grant of the applications, the Great Northern says:

"Applicant will be in a position to and will furnish adequate and efficient transportation service between Bend and Klamath Falls and in general between the Klamath Basin and south

build lines into the Klamath Basin on condition that they make arrangements for trackage rights over each others' line for part of the way to avoid duplicate construction.

When 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 heretofore in controversy.

In accordance with the suggestions of the Commission, one of the Great Northern's applications says:

"The Oregon 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 constructing said extension from Bend as far as Paunina, will be permitted to connect the same with the Natron line of the Southern Pacific Company 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 taxes."

and Klamath Falls upon payar.

cost of said Natron line and a used proportion of operating expenses taxes."

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 last point the Southern Pacific and Central Pacific are willing to grant it "bridge rights" only for the purpose of reaching the terminal grounds now owned by the Oregon Trunk south of Klamath Falls, without access to industries located along the tracks over which such bridge 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

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 Oregon by the Oregon Trunk Ry. and the Oregon California & Eastern Ry. which required that arrangements be made between the roads for joint operation either of the Southern Pacific Natron cut-off or portions of the O. C. & E., in or derto avoid duplicate 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 supplemental 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 amount of parallelism or duplication of lines required."

A certificate was issued authorizing the Oregon Trunk Ry. to build its line from Bend to Klamath Falls, Ore., by way of Paunina, conditioned only 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 original order, as recently modified, authorizing construction by the Oregon California & Eastern Ry. of three branches in Kalamath and Lake counties, Ore., and the acquisition of control of the O. C. & E., by the Southern Pacific by purchase of capital 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 f

are as follows:

Upon further consideration of the whole record herein, we conclude and find:

1. That the Oregon Trunk Ry, should be authorized to construct its line of railroad from Bend by way of Paunina to Klamath Falls over its "D" line of location as described in the record. This authorization will be conditioned upon its unconditional acceptance of this authorization and upon its agreement, on or before June 17 1927, to build such line of railway, construction to commence within 60 days from the date of this report and to be completed within two years thereafter. So far as our previous authorizations are in conflict herewith, they will be modified.

2. 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 California & Eastern Ry, and upon the acquisition by the Southern Pacific Co. of control of the Oregon California & Eastern Ry, by purchase of capital stock, will be removed. These conditions were in aid of the joint use of the tracks of one or the other of those carriers or the Central Pacific Ry, and the Oregon Trunk Ry.

3. By our order of May 3 1927, we extended the time limited in our previous certificate and order so that the construction of the various lines of railway should commence on or before June 17 1927. Except as modified in the first numbered paragraph above as to the Oregon Trunk Ry, the order of May 3 1927, will stand.

4. The request of the Great Northern Ry, for permission to intervene in Finance Docket No. 4810 and to be substituted 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 for the issuance of a certificate of convenience and necessity for the construction for the Oregon Trunk Ry, extension from Bend to Klamath Falls, t

Pennsylvania RR.—Where the Dollar Goes.—

The company has issued an analysis showing what this \$3,000,000,000 transportation enterprise did with each dollar of income received in 1926, 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 \$17,073,000 were non-operating revenue, chiefly return on investments. The use of each dollar follows:

C.	ents.
wages, to meet the navroll	0.00
Depreciation and retirements.	9.40
Logo demonstrative ments	2.71
Loss, damages, &c	1.60
Miscellaneous operating expenses	1 23
Loss, damages, &c. Miscellaneous operating expenses. Equipment and joint facility rents. Fixed charges and sinking fund operations. Taxes (Federal &c.	0 20
Fixed charges and sinking fund operations	2.00
Taxes (Federal & )	6.49
The same of the sa	5.29
year to meet wages, in 1916 only 43.22 cents were required. Against 1	last
cents necessary to pay for materials and applications. Against 1	9.40

out of every dollar was necessary in 1916.—V. 124, p. 3348, 3064.

Pittsburg Shawmut & Northern RR.—
Holders of certificates of indebtedness of John D. Dickson, as receiver, or of unexchanged certificates of indebtedness of precedessor receiver, Frank Sullivan Smith, should surrender their matured certificates at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City, on July 1 1927, or as soon thereafter as possible, and receive in exchange therefor new certificates dated June 1 1927, in the amount of 95% of

the old certificates and a cash payment of 5%, together with interest on the matured certificates from the last interest date to June 1 1927.—

Seaboard Air Line Ry.—Equipment Trusts.—
The company has asked the I.-S. C. Commission for authority to issue \$850,000 4½% equipment trust certificates to be sold to Dillon, Read & Co. at not less than 97.60. Proceeds from the sale will be used in purchase of 25 locomotives at a total cost of \$1,002,500.—V. 124, p. 3768.

Southern Pacific Co.—Equip. Trusts Offered.—Mellon National Bank of Pittsburgh and Salomon Brothers & Hutzler, New York, are offering \$5,786,000 4½% equip. trust certificates, series J, at 100 and div. Issued under the Philadelphia plan. Subject to the approval of the I.-S. C. Commission.

Philadelphia plan. Subject to the approval of the I.-S. C. Commission.

Dated July 1 1932; to mature in equal annual installments of \$526,000 each July 1 1932 to 1942 incl. Denom. \$1,000. Divs. payable J. & J. Bank of North America & Trust Co., trustee.

The 4½% equipment trust certificates, series J, are to be issued under an equipment trust agreement with Bank of North America & Trust Co. as trustee, and will provide for part payment for new equipment cost not less than \$8,905,000. The balance of the cost of all equipment included and to be included in the trust is to be paid by the company.

Title to the equipment is to be vested in the trustee which is to lease the equipment to the Southern Pacific Co. at a rental sufficient to pay the certificates and dividend warrants as they mature.

Payment of the certificates and dividend warrants will be unconditionally guaranteed by the Southern Pacific Co. by endorsement on each certificate. The I.-S. C. Commission on June 16 authorized the company to issue \$20,000,000 of Oregon Lines 1st mtge. bonds, series A; the bonds to be sold at not less than 98.

The supplemental report of the Commission, says:

"By our certificate and order in this proceeding, dated May 27 1927, we authorized the applicant to issue \$61,294,000 of Oregon Lines 1st mtge. bonds, series A. \$46,000,000 thereof to be pledged, from time to time, until July 1 1929, as collateral security for short-term notes, the remaining bonds to be held by the applicant subject to our further order.

"Of the total amount of bonds and retiring an equal amount of Oregon & California sto mtge, gold bonds maturing July 1 1927. The applicant now proposes to sell that amount of bonds and \$4,706,000 of the bonds available for pledging, making a total of \$20,000,000. The proceeds will be used to retire the Oregon & California bonds and for applicant's general corporate purposes, such as interest on funded debt, dividends, taxes, and operation expenses.

It is proposed to sell the \$20,000,000 of bonds to Kuhn, Loeb & Co.

#### Toledo Peoria & Western RR. Corp. - Acquisition & Operation .-

Toledo Peoria & Western RR. Corp.—Acquisition & Operation.—

The I.-S. C. Commission on June 22 authorized the company to issue in addition to \$5,000 common stock heretofore authorized: (1) \$60,000 common stock (par \$100), and (2) \$1,000,000 lst mtge. 6% gold bonds, series A, in payment of the balance of the purchase price of certain railroad property.

A supplemental report of the Commission, says in part: "By our certificate and order dated March 15 1927, we authorized the applicant, the Toledo Peoria & Western Railroad Corp., to acquire and operate certain lines of railroad and to issue \$5,000 common stock in part payment for the property to be acquired and for directors' qualifying shares. Since then the applicant's name has been changed to Toledo Peoria & Western RR. In the report filed with and made a part of the certificate and order we stated that the amount of securities would be limited to the net cost of the property to be \$800,000, and stated that we were disposed to authorize a total issue of that amount of securities will see of that amount of securities will see of the recent record of the property under receivership we did not feel that we would be justified in relying upon the applicants estimates of future earnings as a basis of capitalization, or in authorizing the applicant to issue the \$5,000 of stock we stated that the applicant to issue the \$5,000 of stock we stated that the applicant to issue securities in excess of that amount would be held open in order that the applicant might, by appropriate amended application, modify its proposals to meet our suggestions as to the amount and character of securities to be issued.

"By supplemental application filed April 29 1927, the applicant has requested authority to issue \$1,000,000 of the strate, gold bonds as originally proposed and not less than \$100,000 of common stock. The applicant represents that to limit the amount of securities which it may issue in the acquisition of the property to \$800,000 would make it impossible for its President,

Union Pacific RR.—Bonds.—
The I.-S. C. Commission on June 21 authorized the company to issue \$26,835,000 40-year 4½% gold bonds; to be sold at not less than 94¾ and int.
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 self the bonds to Kuhn, Loeb & Co., New York, at 94¾ 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 99½ and int. \$12,000,000 1st & ref. mtge. 5½% gold bonds, sories "A"

Co., Speyer & Co. and the National City Co. have solved 99½ and int. \$12,000,000 lst & ref. mtge. 5½ % gold bonds, series "A."

Dated July 1 1927; due July 1 1977. Denom. \$1,000 and \$500 c\* & r\*. Interest payable J. & J. without deduction for the present Penn. 4 mills tax. Redeemable as a whole only, upon 60 days' notice, on any interest date on and after July 1 1937, and on or before July 1 1967, at 105 and interest and thereafter at their principal amount and interest plus a premium equal to ½% 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 governmental charge (other than Federal income taxes), which the company or the trustee 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 Commonwealth of Pennsylvania.

Issuance.—Subject to the approval of the I.-S. C. Commission and to the 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 6½% per annum, thus effecting a considerable saving in the company's annual interest charges.

Security.—The first and refunding mortgage bonds will be secured by a first collateral lien on an additional 21 miles of branch lines tapping important bituminous coal fields in West Virginia and Pennsylvania. After completion of this financing, the bonds will be secured on the remaining 504 miles of the directly owned liens of the company and appurtenances theretom pletion for this financing, the bonds will be secured on the remaining 504 miles of the directly owned liens of the company and appurtenances thereform and refunding mortgage bonds are reserved. They are in addit

equipment, subject also to outstanding equipment trust certificates, by a lien on all the equipment owned, which on June 1 1927 had a depreciated book value of \$19.137,726 over equipment trust certificates outstanding after the completion of this financing.

The line of railroad upon which these bonds are a direct first lien includes the important mileage from Cumberland, Md., to Connellsville, Pa., where connection is made with the Pittsburgh & Lake Erie RR. (New York Central Lines) for passage into the city of Pittsburgh. The Western Maryland Ry. exchanges a large amount of traffic with the Baltimore & Ohio RR. at Cherry Run, W. Va., and other junction points.

Capital Stock.—Following the first and refunding mortgage bonds the company has outstanding \$17,742,000 of first pref. stock, \$9,678,000 of second pref. stock, and \$49,747,000 of common stock, having a total present market value of approximately \$57,000,000.

Earnings.—The income of the company for the year ended Dec. 31 1926, after payment of all taxes (except Federal income taxes), applicable to the payment of interest on funded debt and other fixed charges, amounted to \$6,566,347, while such charges, after giving effect to the present financing, would have amounted to \$29,595,680. For the four months ended April 30 1927, such income showed an increase of more than 15% over the corresponding period of 1926.

Capital Expenditures.—During the ten years from 1916 to 1926, inclusive, the company made capital expenditures of \$27,164,024 for construction of a grain elevator, a coal pier, new equipment, shops, double track, and for other improvements, while, since 1916, the fixed charges of the company have been reduced by approximately \$280,000 per annum, after giving effect to this financing.

Mortgage.—The bonds will be issued under the first and refunding mortgage dated July 1 1917, and an indenture supplemental thereto, to be dated July 1 1927. Mortgage is limited to a total of \$150,000,000 of bonds at any time outstanding. The bonds are issuable in se

## Western New York & Pennsylvania Ry.-Recapitaliza-

Announcement was recently made that a tentative plan under consideration proposes that the minority stockholders exchange their outstanding common stock for a new non-cumulative 5% preferred stock on the basis of \$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 common stock to be issued to the Pennsylvania RR. to pay for past capital

stock: This new preferred stock would rank ahead of about \$24,000,000 of common stock to be issued to the Pennsylvania RR. to pay for past capital expenditures.

The minority holdings of outstanding income bonds are to be exchanged for the new preferred stock on the basis of \$600 of 5% preferred stock for each \$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 the option of the company be redeemed at 105 on any dividend date 5 years after the date of issue.

The Pennsylvania RR. on Dec. 31 1926 owned \$19,439,001 of the \$20,000,000 capital stock and \$9,542,000 of the outstanding \$9,605,000 5% income bonds.—V. 124, p. 3349.

Western Pacific RR. Corp.—Consideration of Preferred Dividends Deferred Until November.—

At a meeting of the directors held June 28 the following resolution was

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 stock of this corporation for the current year be deferred until the month of Nov. 1927, in accordance with the resolution adopted May 3 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).

All of the outstanding 2-year 6½% gold notes, dated Dec. 15 1926, have been called for redemption July 20 next at 100½ and int. at the Chase National Bank. 57 Broadway, N. Y. City, or at the office of Blair & Co., 24 Broad St., N. Y. City.—V. 124, p. 2585.

Allied Utilities Co.-Earnings.

Results for 5 Months Ended May 31 1927. Gross earnings\_\_\_\_\_\_Oper. exp., maint. & taxes, except Fed. Inc. taxes, etc.\_\_\_\_\_\_Five mo. int. require. on \$300,000 1st lien & refund. bonds\_\_\_\_

\*\$8,002 xActual interest accrual on bonds outstanding during the period was \$5,946.—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.

\$3,808,137 Net operating income\_ \$5,154,258 Miscellaneous income\_\_ 260,090 \$4,692,798 160,336 \$3,931,316 1,683,528 \$4,853,134 2,040,639 220,185 847,868 Total income sub. cos. \$5,414,348 Bond interest sub. cos. 2,400,977 Miscell, deductions... 137,326 Pref. dividends sub. cos. 1,135,296 \$3,437,198 1,485,022 143,499 517,033 254 546 \$1,587,255 729,538 Total rev. Am. Gas Co \$1,740,749 \$1,744,443 Other income\_\_\_\_\_ 829,575 1,210,573 \$1,697,628 369,691 \$2,955,016 541,997 401,101 3,154 \$2,067,320 398,834 401,368 111,292 63,000 \$2,316,793 462,052 462,00 544,344 46,465 468,246 Surplus for year \$277,506 \$988,264 \$538,613 \$622,581 x Included in operating expenses are maintenance, \$927,409; renewals & replacements, \$669,930.—V. 122, p. 3209.

American Water Works & Electric Co., Inc.—Output.—
The West Penn Electric Co., which controls the electric properties of the American Water Works & Electric Co., Inc., reports a net power output for May 1927 of 139,064,669 k.w.h., comparing with 113,735,485 k.w.h. in May 1926, a gain of over 22%.

For the first 5 months of 1927 power output totaled 747,966,960 k.w.h., against 603,710,541 k.w.h. for the corresponding period of 1926, a gain of approximately 24%.

The Guaranty Trust Co. of New York has been appointed registrar for the certificates of deposit. —V. 124, p. 3769

Binghamton Light, Heat Calendar Years— Operating revenue Operating expenses and taxes. Maintenance and depreciation.	& Power 1926. \$1,929,812 1,291,036	Co.—Earr 1925. \$1,679,165 [723,665 378,960	1924. \$1,395,249 645,688 322,474
Operating incomeOther income	\$638,777 28,733	\$576,539 33,117	\$427,087 71,377
Total income	259,172 70,158 116,292	\$609,656 248,389 61,873 123,743	\$498,464 177,681 50,184 90,038
Balance of net income	\$134,387	\$175,651	\$180,562

Boston Elevated Ry.—Tenders.— Treasurer Henry L. Wilson, 31 St. James Ave., Boston, Mass., will until July 13 receive bids for the sale to the company of 2d pref. stock to an amount sufficient to exhaust \$32,413.—V. 124, p. 2905.

Brooklyn Borough Gas Co.—Initial & Extra Pref. Div.—
The directors on June 28 declared an extra dividend of 6½ cents a share in addition to an initial quarterly dividend of 75 cents a share on the 6% cumulative participating preferred stock, payable July 1 to holders of record June 26. The regular quarterly disbursement of \$1.50 a share on the common stock (no par value) was also declared payable July 11 to holders on record June 30.—Compare V. 124, p. 1818.

Cities Service Co.—Earnings.— 12 Months Ending May 31— Gross earnings Expenses	\$28 020 675	\$11,202,593 833,376
Net earnings Int. & disc. on deb	\$27,868,755 2,628,608	\$20,369,216 2,542,538
Net to stocks and res Div. pref. stock	\$25,240,147 6,591,975	\$17,826,678 5,526,078
Net to common stock & res.  Number of times preferred dividends  Percent on average amount common stock outs  V. 124, p. 3627.	2 84	2 99
Citizens Gas & Electric Co. of Co	1924.	1923.

CICIZEIIS GAS & E.	lectric Co	. or coun	cii biurrs.	
Earns.—Cal. Yrs.— Gross earns. from oper.— Oper. exp., incl. taxes.—	1926.	1925.	1924.	1923.
	\$885,475	\$826,125	\$784,462	\$752,083
	656,288	625,828	627,157	597,998
Net earns. from oper_	\$229,187	\$200,297	\$157,305	\$154,085
Other income	5,380	11,884	10,051	95
Total income	\$234,567	\$212,181	\$167,356	\$154,180
Interest on bonds	6,973	15,763	28,513	28,908
Other int. & deductions_	80,719	68,784	32,766	14,627
Renew. & replace. res've	40,000	40,000	30,000	30,000
Balance, surplus —V. 122, p. 3337.	\$106,875	\$87,634	\$76,077	\$80,645

Cleveland Electric Illuminating Co.—Earnings.—

12 Months Ended March 31—
1927. 1926. 1925.
Operating revenues \$22,500.062 \$20,577.307 \$18,552,775
Operating expenses 9,406,545 8,237,165 7,752,874
Taxes 2,777,000 2,557,000 2,144,000 Net operating revenues \$10,316.517 Non-operating revenues 503,542 \$9,783,142 650,659 Gross income. \$10,820,059 \$10,433,802 Interest on funded debt. \$1,950,658 \$1,665,198 Amortization of bond discount \$9,499 \$8,833 Other interest charges \$8,020 \$6,596 Depreciation reserve. 2,680,000 2,345,000

Balance for div. & surplus\_\_\_\_\_\$6,091,881 \$6,328,176 \$5,629,605 Comparative Balance Sheet March 31.

Assets—\$ Plant investment. 90,020,5 Other investments. 764,8 Capital expendit's 1,240,7 Special funds	\$16 73,245,256 00 764,800 14 3,064,180 97 607,669 006 278,059 112 17,852,772 26 1,432,590	Common stock	16,629,800 45,000,000 1,607,417 3,799,182 13,439,916	2,248,500
Deferred charges 403,8	977,082			

Total.\_\_\_\_113,640,921 98,222,407 Total.\_\_\_113,640,921 98,222,407 -V. 124, p. 3351.

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:
1922. 1923. 1924. 1925. 1926.

\$17.082.393 \$16.494.312 \$17.460.215 \$17.379.182 \$18.157.680
Under the service at cost feature of the Taylor Grant income must always, through fare adjustment, be brought to balance with operating expenses and capital charges. The present railway fare is 7c. cash fare, \$20.00 to 10.00 to 10.00

Community Water Service Co.—Acquires Pennsylvania

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 Allegheny Water Co.

The Monongahela company serves the city of Monongahela and surrounding territory, and has a distribution reservoir capacity of 1,500,000 gallons.
The Allegheny company, through a gravity water supply system, furnishes water to a portion of the city of Altoona, Pa., and to a rapidly growing suburban section of that city to the south as far as Hollidaysburg. 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 supply for the needs of consumers at all times.—V. 124, p. 2586.

Consolidated Gas, Electric Light & Power Co. of Balt.
Arthur W. Thompson, President of the United Gas Improvement Co.,
As been elected a director. Sir Herbert Holt of Montreal, Can., and
Thomas Altken, of London, have resigned from the board.—V. 214, p. 3627.

Empire State Railroad Corp.-Bondholders' Protective

The committee (below) in a notice to the holders of the 1st mtge. 5% bonds bonds of the Syracuse Lake Shore & Northern RR., due May 1 1947,

says:
"Your committee has had called to its attention the fact that the Syracuse
Lake Shore & Northern 1st 5s are now selling at between 10c. and 11c. on

says:

"Your committee has had called to its attention the fact that the Syracuse Lake Shore & Northern 1st 5s are now selling at between 10c. and 11c. on the dollar.

"Preliminary estimates convince us that the junk value alone of the property is worth more than the price at which the bonds are now selling.

"The committee has been carefully over the property of the railroad and find that in general it is in good operating condition. As yet it is not definitely established to what minimum its gross revenues may be reduced because of automobile competition, or on the other hand, from what new sources business may be obtained to offset this loss. Furthermore, it has not as yet been determined to what point operating expenses can be reduced without prejudicing the maintenance of the property.

"Despite these uncertainties, your committee feels that the best interests of the bondholders is being served by continued operation of the property 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 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, Chairman (Vice-Pres. First Trust & Deposit Co.), Syracuse, N. Y.; Daniel P. Abercrombie (E. H. Rollins & Sons), Boston; Harold G. Beatty (Vice-Pres. Syracuse Trust Co.), Syracuse, N. Y. with Frederick W. Barker, Jr., Sec., 201 South Warren St., Syracuse, N. Y., with Frederick W. Barker, Jr., Sec., 201 South Warren St., Syracuse, N. Y. Agent of the depositary, First National Bank, Boston.—V. 124, p. 3066, 2748.

Federal Light & Traction Co.—Bonds Offered.—White,

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 95½ and interest, to yield about 5.45%, \$930,500 stamped 30-year 1st lien gold bonds bearing interest at 5%. Dated March 1 1912, due March 1 1942.

Authorized, \$50,000,000 retired by sinking fund, \$1,571,000; outstanding, \$8,894,500, including this issue, \$3,172,000 unstamped 5s, \$2,240,500 stamped 5s and \$3,482,000 stamped as 6s. Issued under 1st mixe. dated March 1 1912, as modified by a supplemental indenture dated Feb. 1 1922. 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, gas, water, or traction facilities in 19 communities in the States of New Mexico, Arizona, Wyoming, Washington, Colorado, Missouri and Arkansas. The companies operate practically without competition in their respective territories.

Security.—The principal of the bonds, and interest thereon, at the rate of 5% per annum, are secured by a first lien (through deposit of the entire issues of first mortgage bonds) on all the properties of the operating companies, with the exception of Springfield (Mo.) Ry, & Light Co., 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 common stock of the Springfield Ry. & Light Co.

Earnings.—Net earnings applicable to interest on first lien bonds (after deducting interest and preferred dividends on securities of subsidiaries outstanding in the hands of the public, but before depreciation), years ended Dec. 31:

x1927. 1926. 1925. 1924. 1923.

Gross revenues.—\$6,791,384 \$6,623,587,\$5,888,708,\$5,565,828 \$5,510,876

\*\*Si. \*\*1927. 1926. 1925. 1924. 1923. Gross revenues...\$6,791,384 \$6,623,587 \$5,888,708 \$5,665,828 \$5,510,876 Net earnings..... 2,172,153 2,140,753 1,780,030 1,739,690 1,610,944 x 12 months ended April 30.

Purpose.—Proceeds are to be used in part to reimburse the company's easury for capital expenditures already made and for other corporate purposes.

Listing.—Company will make application to list these bonds on the New York Stock Exchange.—V. 124, p. 3770, 2748.

Federal Water Service Corp.—Debentures Called.—
The corporation has called for redemption Sept. 1 1927 at 110 and int. all its outstanding 6% convertible gold debentures, series A, dated Sept. 1 1926. Payment will be made to holders of such debentures 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 of the corporation at any time up to and including Aug. 22 1927. See also V. 124, p. 3770.

Gatineau Power Co.—Proposed Acquisition.— See Quebec Southern Power Corp. below.—V. 124, p. 3495.

Gatineau Power Co.—Proposed Acquisition.—
See Quebec Southern Power Corp. below.—V. 124, p. 3495.

General Power & Light Co.—Notes Offered.—True, Webber & Co., R. E. Wilsey & Co., and Hayden, van Atter & Co., are offering at 99½ 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 payable Jan. 1 at Guaranty Trust Co., New York, trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 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 on the interest not exceeding 6% of such interest per annum, refundable.

Company.—Company owns all of the stock (except directors' qualifying shares) of the Arizona Edison Co. operating in Arizona; the Western States Utilities Co., operating in Utah, Nevada, Idaho and Wyoming; the Southern Edison Co., operating in Mississippi; the Northern Michigan Public Service Co., operating in Mishissippi; 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 Illinois; and owns all but a small minority of the stock of the Western Hydro-Electric Co., operating in Michigan. Company, directly or through its subsidiaries, 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 which are represented such various enterprises as agriculture, mining, manufacturing, 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 Michigan Public Service Co., Arizona Edison Co., and Western States Utilities Co.

Capitalization upo

Capitalization upon Completion of the Present Financing.
Underlying bonds\$2,784,100
5% notes due Jan. 1 1928 1,750,000
6% notes due Jan. 1 1928 1,000,000
Preferred stock, 7% (par \$100) 600,000
Common stock (no par)100,000 shs
Earnings for the twelve Months Ended April 30 1927.
Gross income\$1,328,619

Operating expenses, including maintenance and general taxes\_ 824,969 

Net earnings available for note interest\_\_\_\_\_\_ Interest requirements on outstanding notes, including this issue\_\_

Interborough Rapid Transit Co.—Earnings.—
Net Earnings of the Interborough System under the Plan.

	1926.	1927.	1926.
3,186,145	2,848,211	33,820,857	31,628,767
\$2,509,973	\$2,513,996	\$24,318,460	\$25,138,872
301,607	301,910	3,207,876	3,050,560
\$2,208,366	\$2,212,087	\$21,110,585	\$22,088,313
222,000	221,500	2,434,177	2,434,048
150,687 23,147	150,687 23,234	1,657,553 259,245	1,657,553 272,746
\$1,812,532 675,470 196,483 46,180 14,825 201,517 8,329	\$1,816,666 672,993 198,031 45,166 21,513 224,203 10,755	\$16,759,610 7,422,497 2,166,353 502,557 201,000 2,174,479 97,568	\$17,723,966 7,401,073 2,181,675 523,380 269,809 2,229,551 111,248
\$669,729	\$644,005	\$4,195,157	\$5,048,878
25,381	19,392	278,517	343,725
231,871	236,149	2,550,987	2,597,636
\$412,477	\$388,465	\$1,365,653	\$2,237,932
	——Month 1927. \$5,696,118 3,186,145 \$2,509,973 301,607 \$2,208,366 222,000 150,687 23,147 \$1,812,532 675,470 196,483 46,180 14,825 201,517 8,329 \$669,729		\$5,696,118 \$5,362,208 \$58,139,317 3,186,145 2,848,211 33,820,857 \$2,509,973 \$2,513,996 \$24,318,460 301,607 301,910 3,207,876 \$2,208,366 \$2,212,087 \$21,110,585 222,000 221,500 2,434,177 150,687 23,147 23,234 259,245 \$1,812,532 \$1,816,666 \$16,759,610 675,470 672,993 7,422,497 196,483 198,031 2,166,353 46,180 45,166 502,557 14,825 2,1513 201,000 201,517 224,203 2,174,479 8,329 10,755 97,568 \$669,729 \$644,005 \$4,195,157  25,381 19,392 278,517 231,871 236,149 2,550,987

Greenwich (Conn.) Water & Gas Co.—Pref. Stock Sold.
—Putnam & Storer, Inc., Hartford, Conn., have sold at 99½ and div. \$1,935,000 6% pref. (a. & d.) stock (par \$100).
Preferred dividends payable Q.—J. In the event of voluntary dissolution or liquidation entitled to receive \$107 per share and divs., and in the event of involuntary dissolution or liquidation \$100 per share and divs. before any distribution is made upon any other class of stock ranking junior thereto. 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, Conn., registrar, Hartford National Bank & Trust Co., Hartford, Conn., Authorized. Outstanding.

\* Under provisions of the indenture.

Data from Letter of Pres. Eben F. Putnam, June 22.

Company.—Through local operating companies furnishes water to Greenwich, Conn., Port Chester and Rye, N. Y., and gas to Greenwich, Conn., Springfield, Barre, St. Albans, and St. Johnsbury, Vt. It also has managerial contracts with companies furnishing gas to North Attleboro, Plainville and Ware, Mass. Population of the territory served by these companies 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 \$1,250,000 outstanding 7% preferred stock.

Earnings.—Consolidated net operating revenue of the company, its operating companies and companies managed and from which it receives all dividends, are as follows:

12 Months Ended—

Gross earnings.

Dec.31 '25. Dec.31 '26. May 31 '27.

Gross earnings.

\$670,306 \$845,335 \$977.037

Oper. expenses, incl. local taxes.

327,387 371,933 396,133 Net earnings\_\_\_\_\_\$342,919 \$473,402 Annual int. or dividends on prior securities in hands of public\_\_

Balance available for divs., depreciation and Federal taxes\_nnual dividend requirements on preferred stock (this issue)\_-V. 124, p. 1978.

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. 124, p. 3772.

Lake Shore Electric Calendar Years— Passengers carried—Gross earnings———Oper. expenses & taxes—Interest paid————————————————————————————————————	1926. 5,765,762 \$2,466,120 2,130,572	1925. 1 5,730,729 6, \$2,523,040 \$2, 2,068,013 2,	924. 242,863 530,054 098,415 338,700	1923. 7,967,058 \$2,235,663 1,709,890 340,999	
Surplus	def\$25,281	\$107,399	\$92,938	\$184,774	
Assets— \$ 1926.  Road & equipm't.14,837; Secur. in treasury— 824,6 Bills receivable— 113; Ace'ts receivable— 136,1 Due from subs—— 734, Material & supplies 306,5 Special trust ace'ts Miscell. accounts— 6,6 Cash——— 9,6  Total(each side) 17,626,6—V. 124, p. 2427.	1925. \$02 14,886,049 \$23 677,698 \$85 120,000 \$28 169,612 \$95 613,012 \$16 264,422 \$95 613,012 \$16 264,422 \$95 27,009 \$27 2,424 \$446 12,171 \$68 8,389	Common stock. Bonds outstandin, Junior coll. notes Car trust notes. Bills payable. Accounts payable Interest accrued. Taxes accrued. Miscell. accounts Injuries & damage fund Surplus account.	400,000 60,738 13,000 334,887 48,503 117,236 4,321 89,454 1,727,967	2,000,000 4,500,000 6,244,000 35,200 63,223 7,710,487 3,47,163 6,72,000 1,947 4,137,668 7,1337,111	

Lake Ontario Power Corp.—Bonds Sold.—J. A. Viglehart & Co., Baltimore, have sold at 98 and int., yield 5.65% \$1,000,000 1st mtge. 5½% gold bonds.

yield 5.65% \$1,000,000 1st mtge. 5½% gold bonds.

Dated July 1 1927; due July 1 1957. Int. payable J. & J. without deduction for normal Federal income taxes not to exceed 2%. Denoms. \$1,000 and \$500 e\*. Red. at any time upon 30 days notice at 105 on or before July 1 1937 and thereafter at par plus a premium of ½ 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. Issuance.—Subject to approval by the New York Public Service Commission.

Security.—Upon the completion of this financing these bonds, will be secured by a direct first mortgage on all the property, rights, and franchises now owned or hereafter acquired by the corporation. Whitman, Requard and Smith, Engineers, have appraised the value of the property subject to this mortgage, on the basis of reproduction new less depreciation, to be \$1,900,000.

Listing.—Application will be made to list these bonds on the Baltimore Stock Exchange.

Offering of 500,000 Notes.—The same bankers are offering

this mortgage, on the basis of reproduction new less depreciation, to be \$1,900,000.

Listing.—Application will be made to list these bonds on the Baltimore 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 deduction for normal Federal income taxes, not to exceed 2%. Denom. \$1,000. Red. at any time upon 30 days' notice at 100% on or before Jan. 1 1928, and thereafter at par. Refund on state, county and municipal taxes not in excess of 5 mills. Century Trust Co. of Baltimore, trustee.

Issuance—Subject to approximate the county and municipal taxes not in excess of 5 mills. Century Trust Co. of Baltimore, trustee.

Issuance—Subject to approximate the control of the corporation, will not create any mortgage on its properties except the mortgage securing the first mortgage bonds. Corporation will further covenant to devote to the retirement of these notes all proceeds received from the sale of any first mortgage bonds except the \$1,000,000 to be offered simultaneously with these notes.

Company.—Was incorp. Nov. 15 1925 in New York, and will acquire 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. Corporation will then serve with electric light and power service a prosperous agricultural and industrial section of Northern New York along the south shore of Lake Ontario. The territory extends to within four miles of the City of Rochester Gas & Electric Co. The transmission lines serving the eastern section of the corporation's power requirements will be obtained from the Rochester Gas & Electric Corp. and the Seneca River Power Corp. System). Part of the corporation will have not found to the property of 725 k.w. together with an estimated population of 60 000 meres and will serve a territory w

Ea	rnings for Co	ilendar Years		
Gross earnings	1924. \$199,088	1925. \$224,384	1926. \$257,559	*1927. \$284,008
Operating exps., maint- enance & taxes	114,122	130,559	152,816	132,463
Net earningsAnnual interest on issue	\$84,966 bonds	\$93,825	\$104,743	\$151,545 \$55,000
Balance				\$96,545

Balance \$96,545
Annual interest on issue of notes 30,000

\*For the 12 months ending May 31 1927 after deducting certain nonrecurring charges and giving effect to certain economies of operation that
will be effected by the consolidation. These earnings do not fully reflect
the earnings from a new 475 k.w. hydro-electric plant which began operation
in March 1927, and of several large industrial customers recently added to
the lines.

As shown above, net earnings available for interest charges for the 12 months ending May 31 1927, are equivalent to over 2¾ times the annual interest 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 components.\*\*

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.

gold bonds, series A.

Dated April 1 1927; due April 1 1947. Red. on first day of any month on 30 days notice at 102 and int. to and incl. March 1 1932, reducing ½% on first day of April in each of the years 1932, 1937, and 1942. Int. payable A. & O. in New York and Chicago, without deduction for any 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 \$500c\*. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment in the manner provided in the trust indenture, for the Conn. 4-mill tax, Penna. 4-mill tax, Md. 4½-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 Illinois, Chicago, trustee.

Issuance.—Authorized by the Michigan P. U. Commission.

Sinking Fund.—Indenture provides for a sinking fund, under the terms of which in the calendar year 1930 and in each year thereafter, there shall 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.

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 United Light & Power Co., Boyne City Electric Co., Boyne River Power Co., White River Power & Light Co., Michigan Public Service Co., Grayling Electric Co. and Elk Electric Co. Company furnishes, without competition, 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 Michigan Power Section of the Michigan Power Section Service Co.

Electric Co. and Elk Electric Co. Company furnishes, without competition, 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 the Michigan peninsula.

The system furnishes electric light and power and water service to the system of the communities and serves a combined population of 47,000. Among the communities served, at retail or wholesale, are Cheboygan, Pellston, Gaylord, Grayling, Elk Rapids, Boyne City, Kalkasta, Ludington, Scottville, Pentwater, Hart, Sheby, Hesperia, Montague, and Whitehall. The town of Gaylord is also served with water. The aggregate plant capacity of the consolidated properties is 6,815 k.w. of hydro-electric and steam engine generation. There is operated 432 miles of high-tension transmission lines. Water is supplied in the town of Gaylord to 339 customers. For the year ended Feb. 28 1927 the total output was 14,383,338 kw.h. of electric energy and 12,213,000 gallons of water. The recent completion of a 33,000-volt transmission line connecting the principal steam generating plants in the southern district with the hydro-electric stations in the northern division has produced economies of operation which will continue to be reflected in the operations 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-peak hours without the assistance of the principal steam plant at Ludington, affording a substantial saving in the operating cost of that plant. At Ludington modern coal and ash handling equipment recently installed has not only effected great economy in labor cost but has added considerably to reliability of service.

\*\*Capitalization\*\*—

\*\*First mice. 20-year 5% gold bonds, series A\*\*

(this issue) \*\*\*—\*\* \$2,000,000

\*\*None Common stock (all except directors' shares owned by Inland Power & Light Corp.) \*\*—\*\* \$2,000,000

\*\*None

Earnings of Properties for 12 Months Ended Feb. 28 1927.

Gross earnings\_\_\_\_\_\$576,878
Oper. exp., maintenance and taxes (other than Federal taxes)\_\_\_\_ 302,298

Valuation.

Purpose.—Proceeds are being used for and in connection with the consolidation and acquisition of properties above described, for the retirement of securities of the companies which were parties to such consolidation, and for other corporate purposes.

## Michigan United Light & Power Co.—Merger. See Michigan Public Service Co. above.—V. 123, p. 1763.

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 of the company on 30 days' notice at 100½ 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, including Mass. income tax not to exceed 6%, upon proper and timely application as provided in the trust agreement. The company covenants that it will not make or permit to exist any mortgage, other than purchase money obligations and liens existing on properties at the time of the acquisition thereof, on its properties 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 of Texas, Arkansas and Wisconsin. Through subsidiaries, it will own and operate 28 modern telephone plants and approximately 300 miles of toll pole leads, glving local service, without competition, to 7.434 telephone stations, 7,021 of 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.

\*\*Se50.000.\*\*\*

Gross revenues \*\$170,298
Oper. exp., maint. and taxes, other than Federal taxes 79,173

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 Years Ended Dec. 31— Operating revenues Oper. exp., taxes, deprec.		1926. \$4,531,850	e Account 1925. \$5,000,220 4,345,816	1924. \$5,342,146 4,245,937
Net operating income		\$823,567 12,699	\$654,404 29,727	\$1,096,209 30,969
Gross income Interest, bond discount &	expense		\$684,131 95,020	\$1,127,178 97,861
Surplus for year		\$740,797	\$589,111	\$1,029,317
Nebraska Power Calendar Years— Gross earns. from oper. Oper. exp., incl. taxes_	Co.—Ann 1926. \$4,397,178 2,260,645	nual Report 1925. \$4,165,173 2,183,855	t.— $1924.$ $$3,939,010$ $2,107,858$	1923. \$3,807,567 2,174,883
Net earns. from oper Other income	\$2,136,533 204,793	\$1,981,318 226,100	\$1,831,152 144,445	\$1,632,684 78,070
Total income	\$2,341,326 767,553 80,095 363,738 300,000	\$2,207,418 740,053 77,906 358,069 300,000	\$1,975,597 632,000 45,002 335,747 300,000	\$1,710,754 607,000 50,830 280,000 300,000
Balance, surplus —V. 123, p. 1877.	\$829,940	\$731,390	\$662,848	\$472,924

New England Power Co.—Acquisition.—

See Webster & Southbridge Gas & Electric Co. below.—V. 124, p. 647.

New Jersey Power & Light Co.—Earnings, &c.—

An increase of 35% in surplus for the year ended May 31 1927, after deductions for fixed charges, including interest on funded debt, is reported by this company, a subsidiary of the General Gas & Electric Corp., the total being \$358,947 against \$266,671 in the previous year. The company reports operating revenue and other income of \$2,637,940 against \$1,876,178 a year ago, an increase of \$761,762. After operating expenses, maintenance, depreciation, taxes, &c., there is shown a total income of \$698,654, companying with \$516,786, an increase of 35%.

The company has under construction another generating plant for the Pennsylvania-New Jersey zone of the General Gas & Electric system, which will have an ultimate capacity of 250,000 k.w., the first unit of which, 40,000 k.w. capacity, will be in operation in 1928.—V. 124, p. 3496.

New York Steam Corp.—Ronds Offered.—An additional

which, 40,000 k.w. capacity, will be in operation in 1928.—V. 124, p. 3496.

New York Steam Corp.—Bonds Offered.—An additional issue of \$1,500,000 1st mtge. % gold bonds is being offered at 98½ and int., to yield 5.10%, by the National City Co. and Cassatt & Co. The bonds are dated May 1 1926 and mature May 1 1951.

Issuance.—Authorized by the New York P. S. Commission.

Company.—Supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the City of New York. The franchise under which the company operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

Earnings Calendar Years.

Oper. Exp.,

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.served by the company. This brings the total appropriations made since the first of the year to \$45,767,845, of which \$36,488,025 was set aside for enlargement of plant facilities in the metropolitan area.

In the delivery of the more than 3,000,000 volumes of the new summer issue of the New York City telephone directory, which began June 27, a new plan of distribution, designed to speed up the delivery, is being followed. Previously, the Manhattan Bronx and Brooklyn-Queens books were delivered at the same time. Under the new plan the Manhattan-Bronx directory is being delivered first. When this delivery, requiring about 3 weeks, has been completed, the distribution of the Brooklyn-Queens book will be started. According to telephone company officials, this 'stagger' system of delivery has been found necessary because of the huge problem of producing and distributing 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' listings in New York City has increased some 70,000, and now stands well above 1,000,000.—

New York Water Service Corp.—Earnings.—

New York Water Service Corp.—Earnings.—
Consolidated earnings statement of the corporation, one of the largest subsidiaries of Federal Water Service Corp., shows gross revenues of \$1,637,-390 for the 12 months ended May 31 1927, as compared with \$1,604,964 for the calendar year 1926. Figures for both periods include the Huntington and Glen Cove, Long Island, properties, now under contract of purchase. The statement for May 31 1927 includes earnings of the Glen Cove property for the year ended Dec. 31 1926.
Operating expenses, maintenance and taxes other than Federal income tax totaled \$776.350, a decrease of \$19,287, leaving gross income of \$861,040, as against \$809,327 for 1926. After deducting interest charges and allowing for an additional amount for maintenance and depreciation, as provided in the trust indenture, the balance available for dividends and Federal income tax was \$356,692, as compared with \$306,499 for the year ended Dec. 31 1926.—V. 124, p. 3630.

North Boston Lighting Properties.—Extra Dividend.—
An extra dividend of 50c. a share has been declared on the common stock an addition to the regular quarterly distribution of \$1.12 a share, both payable July 15 to holders of record July 2.—V. 124, p. 2590.

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 gen. & ref. mtge. 5½-gold bonds. Dated Mar. 1 1926, due Mar. 1 1951.

Issuance.—Subject to Authorization by The Public Utilities Commission of Ohio.
Conducts a highly successful and growing electric light and power business in Akron, O., and surrounding territory, and owns and operates a compre-

hensive city and interurban transportation system. Company's business field embraces the important Cleveland-Akron-Canton-Massillon industrial section of Ohio.

Earni	ngs for Calendar	Years.	
1923	Gross Earnings. \$10,105,124 10,080,997 11,499,698 12,040,841 12,266,797	Net Earns. After Taxes. \$2,339,528 2,177,563 3,057,507 3,357,058	Interest on Funded Debt. \$1,182,433 1,230,477 1,324,047 1,542,804 1,612,085

The net earnings of \$3,357,058, as shown above, for the 12 months ended May 31 1927, compare with \$1,518,140 annual interest requirements on the \$28,050,500 mortgage debt to be outstanding upon completion of this financing.

28,050,500 mortgage debt to be outstanding upon completion of this financing.

Security.—Secured by a direct mortgage on the entire property of the company, subject only to the liens of underlying mortgages. They share in all of the underlying liens through \$20,587,000, principal amount, Ist lien & ref. mtge. bonds of the company now or presently to be pledged with the trustee. There are outstanding in the hands of the public only \$4,466,000 1st lien & ref. mtge. bonds and \$3,980,000 divisional mortgage bonds. The 1st lien & ref. and the divisional mortgages are closed as to the issuance of additional bonds to the public, and the issuance of additional bonds to the public, and the issuance of additional bonds to the public, and the issuance of additional bonds to the public, and the issuance of additional gen. & ref. mtge. bonds is restricted by the conservative provisions of the mtge.

Capitalization Outstanding (Upon Completion of This Financing).

Common stock. \$10,000,000

Preferred stock, paying 6%. \$10,000,000

Preferred stock, paying 7%. \$3,707,700

15-year 6½% debentures, due 1941. \$2,426,000

do 5½% series due 1951. \$11,640,000

St lien & ref. mtge. 5% bonds due 1956. \$44,660,000

Underlying divisional mtge. bonds (3 issues due Jan. 1 1933). \$2,980,000

a Includes \$379,600 stock for which subscriptions have been received on a partial payment plan, but does not include sales made locally by the company since May 31 1927.

b Not including \$20,587,000 bonds now or presently to be pledged under the general and refunding mortgage. \$2,787,4000 additional underlying divisional 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. \$2,787,4000 additional underlying divisional mortgage. \$2,787,200.

Northwest Louisiana Gas Co.—Registrar.—
The Empire Trust Co. has been appointed registrar of the 7% cumul.
pref. stock, par \$100.—V. 124, p. 3773.

Ohio Bell Telephone Co.—Note Issue.—
The company has applied to the Ohio P. U. Commission for authority to issue \$13,000,000 6% notes to be sold at par. Proceeds will relmburse the company for expenditures on improvements. The program of expansion and improvements provides for expenditure of \$77,000,000 the next five years, \$32,000,000 of which will be expended in greater Cleveland.—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 65c. a share on July 1. The company is in liquidation following the sale of its assets to the Oklahoma Natural Gas Corp. in 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, 6½% series, was made June 29 at par and interest by the investment banking firms of Battles & Co. and Brooke, Stokes & Co.

fund gold bonds, 6½% series, was made June 29 at par and interest by the investment banking firms of Battles & Co. and Brooke, Stokes & Co.

Dated June 1 1927; due June 1 1934. Principal and interest (J. & D.) payable at Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, trustee. Redeemable as a whole at any time, or in part on any interest date, on 30 days' notice at 105 and interest. Denom \$1,000 and \$500 c\*. Interest payable without deduction for any Federal income tax up to 2%. Company will agree to retrund any State personal property, intangible or income tax (not exceeding \$5 per \$1,000 bond per 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 on the same bond for 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 1 1929, or upon the call or redemption of the bond if called or redeemed prior thereto.

Data from Letter of Farley Gannett, President of the Company, Company.—Will, through its subsidiaries, produce, purchase and distribute gas to a number of towns and industries in Oklahoma and Kansas. The gas is collected from the subsidiary company's wells in the Deer Creek field in morth central Oklahoma and from a substantial additional acreage under long-term contract. The major portion of the gas is transported to the various markets through the subsidiary company's own pipe lines consisting principally of two S-inch lines extending 33 miles from the field to Enid, and a 4-inch pipe line extending northward to the Kansas State line, in which a subsidiary of this company owns a one-half interest.

The principal sales of gas at wholesale to the utility companies are under constacts 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

Net prior to depreciation, depletion and Federal income taxes\_\$520,807 Int. on \$1,250,000 first (closed) lien sinking fund 6½% gold bonds (this issue)\_\_\_\_\_\_81,250

(this issue) 81,250

Balance \$439,557

The above earnings are equal to more than 6.40 times requirements of this issue.

Capitalization— Authorized. Outstanding. First lien sinking fund 6½s \$1,250,000 \$1,250,0

of Harrisburg, Pa., New York, N. Y., and Lafayette, La., and Ralph E. Davis, geologist and engineer, of Pittsburgh, Pa.

Davis, geologist and engineer, of Pittsburgh, Pa.

Quebec Southern Power Corp., Ltd.—Proposed Sale.—
Major P. L. Browne, head of Browne, Urquhart & Co., Ltd., and President of the Quebec Southern Power Corp., Ltd., announced on June 22 that he had received an offer to purchase the assets and undertkaing of the Quebec Southern Power Corp., this offer coming from the Gatheau Power Co., a wholly owned subsidiary of the International Paper Co.

At a special meeting of the board of directors of the Quebec corporation it was decided to accept the offer of the Gatheau Power Co., subject to confirmation by the shareholders, who will vote on the proposition on July 5 next. It is understood that, for the present, the outstanding bond issue will not be disturbed. It is a condition of the sale that the purcasers assume the liabilities of the corporation, including the \$1,000,000 6½% 1st mates. & collat. trust sinking fund gold bonds.

The corporation serves between 45 and 50 communities at the present time and has approximately 5,000 customers.—V. 124, p. 1981.

Radio Corp. of America.—Swit Dismissed.—

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 Delaward in his dismissal of the suit of De Forest Radio Telephone & Telegraph Co. against Radio Corp. for an injunction and damages for alleged infrirement of a patent for vacuum tubes. Both courts held there was no infringement, as alleged by De Forest, in the sale of Radio Corp. of tubes manufactured for 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.—V. 124, p. 3773, 2750

Rockland Light & Power Co.—Stock Offered.—
The company is offering \$3,490,000 of 6% preferred stock, par \$50, at \$55 a share. The present preferred and common stockholders of record June 16 are given right to subscribe on or before July 8 to 72-100ths of a share of new preferred for each existing share held. Payments must be made either in full on or before Aug. 1 1927, or \$30 per share on Aug. 1 and \$25 on Nov. 1. Interest at the rate of 5% per annum will be paid on the first installment.—V. 123, 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 Report.—

 Calendar Years—
 1926.
 1925.
 1924.
 1923.

 Operating revenues\_\_\_\_\_
 \$9,693,319
 \$9,820,973
 \$9,725,887
 \$7,349,607

 Oper. expenses & taxes\_\_\_
 6,999,786
 6,966,130
 6,994,048
 5,285,645
 Net operating income\_ \$2,693,533 \$2,854,843 \$2,731,839 Non-operating income\_ 113,260 69,005 42,312 \$2,063,962 54,393 Gross income\_\_\_\_\_\$2,806,793 \$2,923,848 \$2,774,151 Int. charges, bond discount & expense\_\_\_\_ 1,047,767 1,001,714 913,416 Depreciation\_\_\_\_ 640,998 779,720 624,413 Balance, surplus\_\_\_\_\_\$1,118,028 \$1,142,414 \$1,236,322 \$1,050,496

Springfield Street Ry.-Earnings. Operating revenues
Operating expenses
Taxes
Non-operating income
Rental of leased lines, interest charges, &c.\_\_\_\_\_
Dividends 1925. \$3,219,379 2,697,362 74,146 *Cr*.9,367 218,102 232,735 Balance, surplus\_\_\_\_\_\_\_. V. 124, p. 3211.

Tampa (Fla.) Electric Co.—Stock Dividend.—
The directors have declared a semi-annual dividend of 1-50 of a share 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 dividend, the regular quarterly cash dividend of 50 cents a share was declared on the common stock, payable Aug. 15 to holders of record July 25.

The company on Feb. 15 last paid a stock dividend of 1-100 of a common stock 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 l-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 and \$500. Red., all or part, on 30 days' notice at 100½ and int. Company pays normal Federal Income tax not in excess of 2%.

Company.—A public utility operating company incorporated in 1927 in Delaware. Will own and operate a number of previously existing public utility properties located in a territory southeast of Houston and 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.

Capitalization—

Authorized.

One-year 5% gold notes (this issue)—

\$900,000 \$900,000

7% cumulative preferred stock.—

100,000 \$900,000

Common stock (no par value)—

5,000 shs.

Earnings of Properties for the Year Ended May 31 1927.

Gross earnings—

113,780

113,780

Gross earnings \$215,150 Oper. exp., incl. maintenance and taxes other than Federal taxes 113,789

Net earnings before depreciation and Federal taxes \_\_\_\_\_\_\_\$101.361
Annual interest requirements on notes (this issue) \_\_\_\_\_\_\_\_\$45,000
The above earnings are over 2½ times annual interest requirements on these notes, and it is expected that contemplated transmission line interconnections will materially increase the earnings. Over 70% of the net earnings are derived from electric service, which ratio should be materially increased during this year.

Purpose.—Proceeds 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. After operating expenses, maintenance and taxes other than Federal income tax, total income available for interest charges amounted to \$315,991, as against \$298,387 for the year ended Dec. 31 1926. This income compares with annual interest requirements of \$159,748 on the company's only outstanding funded debt, which consists of \$2,904,500 1st lien 5½% gold bonds, series A, due May 1 1951.—V. 124, p. 3211.

United Railways Co. of St. Louis.—Interest.—
On July 1 1927 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 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 of deposit.—V. 124, p. 3498.

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

\$3,000,000 additional 7% cumulative preferred stock (par \$100).

Corporation controls, directly or through subsidiaries, public utility systems (including those in the process of acquisition), operating in 411 important cities and towns in 13 States. The systems furnish electric and (or) gas service to over 445,000 customers. The franchises of the subsidiary companies are satisfactory and contain no burdensome restrictions. The validity of The Laclede Gas Light Co. franchise granted in 1857 has been confirmed by the Supreme Court of Missouri.

Among the companies owned or controlled (including those in the process of acquisition) are:
Laclede Gas & Elec. Co. (St. Louis)
The Laclede Gas Light Co.
Indianapolis Power & Light Co.
Interstate Power Co.
The combined physical properties of the public utility systems include electric generating stations with a total installed capacity of 210,000 k.w.
Current is distributed over 3,190 miles of transmission lines. Electric output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, gas output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, gas output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, gas output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, gas output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, gas output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, gas output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, gas output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, gas output for the year ended March 31 1927 was 468,744,154 k.w.h. The year ended March 31 1927 was 468,744,154 k.w.h. The year ended March 31 1927 were as follows:

Earnings.—Consolidated earnings of

\$4,222,361

Consol. net earns, before int., deprec. & Fed. inc. tax, &c.\_ \$5,709,936 Annual int. requirements on \$20,000,000 5% gold debentures. 1,100,000

for the reduction of current indebtedness, the retirement of underlying securities, and for other corporate purposes. See also V. 124, p. 3774.

Washington Water Power Co.—Announces Split-Up.—President D. L. Huntington states that the trustees have approved the offering to the common stockholders of additional common stock at \$100 per share to the extent of one new share for each 10 old shares. The common stock now outstanding is \$23.097.300. Warrants will be issued in October and payment for the new stock will be called for in full in November and the stock issued shortly thereafter. This new capital will provide part of the cost of the Chelan Power Development.

The trustees jave adopted resolutions to be presented to the stockholders for approval at the annual meeting in March 1928 to provide for the creation of a new issue of preferred stock to be sold from time to time to the customers and employees of the company, the dividend rate to be not over 6%; the authorized amount to be \$10.000.000, of which \$5,000.000 will be reserved for the possible retirement of the present issue of 6½% preferred stock when such action shall be deemed advisable.

In order to facilitate the purchase of this 6% stock by customers and employees of limited means thereby increasing its distribution and reducing the cost of the new capital to the company, the par value will be \$25 per share.

It will be callable as a whole at \$26 per share (104%) and in part at the discretion of the trustees at \$25 per share, when such apart may in the future have passed into hands other than customers or employees or have been accumulated in larger amounts than the limit established from time to time by the trustees.

The trustees in order to maintain the parity of voting rights between preferred and common stocks and to accomplish the aim set forth above will also ask the approval at the annual meeting of a resolution providing or the issue of 4 shares of new common stock in place of each one share of the present common stock then outstanding. Suc

Webster & Southbridge (Mass.) Gas & El. Co.—Sale.— The New England Power Co. has acquired the stock of the above com-my at \$410 per share. There are outstanding 8,000 shares.—V. 119, 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 expenses, maintenance and taxes, was \$6,196,384, an increase of \$475,013. Net earnings before providing for depreciation, management fees, amortization of debt discount and Federal taxes, was \$1,361,744. The company is under the management of General Engineering & Management Corp. and under the supervision of Day & Zimmermann, Inc.—V. 124, p. 3498.

Wisconsin Telephone Co.—Earning Calendar Years— Telephone operating revenues. Telephone operating expenses. Uncollectible operating revenues. Taxes assignable to operations.	\$13,894,820 9,643,335 16,338 1,203,758	1925. \$12,641,687 8,983,970 32,584 1,020,141
Net non-operating revenues	Cr.61,838	Cr.86,338
Total gross income_ Rent and miscellaneous deductions Bond interest Other interest	62,427 28,990	\$2,691,330 58,197 32,342
Dividend appropriation of income Miscellaneous appropriations of income	2.056.290	1,910,287 100,000
Balance for corporate surplus	\$847,512	\$561,251

Miscellaneous appropriations of income	2,056,290 75,000	1,910,287 100,000
Balance for corporate surplus	\$847,512	\$561,251
Worcester Consolidated Street Ry. (	Co.—Earn	ings.—
Calendar Years— Operating revenues Operating expenses Taxes Non-operating income	\$3,342,151 2,903,725 88,945 Cr20,060	\$3,595,403 2,743,002 144,790 Cr12,945
Gross income	\$369,341 364,270	\$720,555 370,557 348,750
Balance, surplus	\$5,271	\$1,248

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.
Companies included are: The Wisconsin Traction, Light & Power Co., Wisconsin Northern Light, Heat & Power Co., Weywuwega Electric Light Co., Badger Utility Co., Star Electric Co., Aurora Electric Light & Power Co. and 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.

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, following reduction made by Cluett, Peabody & Co. and Phillips-Jones Corp. "Wall Street Journal" June 29, p. 12.

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% effective July 1. "N. Y. News Bureau Association" June 29.

Matters Covered in "Chronicle" June 25.—(a) Indications of cottom acrease in June 1927, p. 3686-3697. (b) Cut of 10% in salaries by Paramount-Famous Players-Lasky organization followed by salary reductions by 15 other motion picture producing companies, p. 3700. (c) Report 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. 31 1926.

ı	_Assets—		Liabilities—	
1	Fixed assetsx\$4	.573.824	First preferred stock\$1	.312.000
1	Cash	508.095	Second preferred stock	528,900
ı	Accts. & notes receivable.	321.447	Common stocky4	
ı	Invest, in bldg, & loan		Accts. payable	509 538
i	associations and sur. val.		Res. for Fed. & State taxes	145 000
i	of life insurance policies	194 106	Mtges, pay., less value of	140,000
ı	Inventories		bldg. & loan shares appl.	
ı	Ins., taxes, licenses, &c.,	401,001	thereto	386.153
ì		100 945	Deivers' security deposits_	21,296
ı	prepaid			
į	Pref. stock redemp. fund.		Res. for contingencies	46,827
1	Drivers' security funds	21,296		
ı	Budget impt. fund	750,000		
ì	Treas. stock at cost	39,469		
i	Advances to sub. cos	25,000		-
ı	Sund. inv. (sub. cos., &c.)	57,000	Total (each side)\$6	,996,904
j	x After deducting \$2.505.	522 reser	ves for depreciation. y Rep	resented

by 50,000 shares of no par value.—V. 118, p. 2707.

## Acadia Mills, Lawrence, Mass.—Balance Sheet Dec. 31.-| Acadia Mills | Lawrence | Mass. - Balance Sheet Dec. 31. - | Assets - | 1926. | 1925. | Labilities - | 1926. | 3,000,000 | 3,000,000 | 22,759 | 69,322 | Accounts payable | 53,988 | 300,525 | Accts. receivable | 779,072 | 837,701 | Accrued payroll | 5,516 | 7,030 | Accrued interest | 38 | Accument payroll | 5,516 | 7,030 | Accum Deferred assets... —V. 122, p. 752.

Adams Express Co.—Tenders.—
The Board of Managers on June 27 voted to invite tenders for \$3,000,000 of its two issues of 4% bonds maturing in 1947 and 1948, and will acquire such bonds as may be purchased up to but not exceeding 95 and int. Tenders 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 Chatham Phenix National Bank & Trust Co. has been appointed registrar of an issue of \$5,000,000 7% 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 regularly since Nov. 1 1924.
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.

	1	Balance Shi	eet Feb. 28.		
	1927.	1926.		1927.	1926.
Assets—	S	S	Liabilities—	S	S
Plants, sites, equip-			8% preferred stock	4.156,600	4.271,400
ments, &c	7,617,905	7.964.597	Common stocky	6.165.468	6,165,468
Cash	317,838		First mtge. bonds_		3,354,000
Notes & accts, rec.	206,490		Notes payable		2,085,000
Inventories	4.087.214	6.161.751		82,899	102,172
Sinking fund cash.	26,364	780		127,156	
Invest.& long term			Def. cred. & long		RW
receivables	1.130.883	1.465.323	term liabilities	39,493	80,444
Unamort.bond disc	120,571		Reserve for contin-		
Prepaid fght., ins.,			gencies		148.537
beet exp., &c	394,393	523,664	Res. for est. liabil.		220,001
			to growers	153,846	345,045
			Surplus	450,697	
			Daipidossissis	200,000	010,200
Total	13,901,659	17,226,850	Total1	3.901.659	17.226.850

x Company stocks and bonds, less refarm contracts, less reserve, \$368,755.

V. 124, p. 238.

American Brown Boveri Electric Co. (& Subs.).	-Earn.
Results for Year Ended Dec. 31 1926.  Net income from operations (after deduction of \$665,176 of expenditures of electrical division at Camden, N. J. (see note)  Interest, dividends, discount, &c.	\$671,352 224,672
Total income_ Bond interest, discount, &c	\$896,024 586,307
Net income	\$309,717 78,677
Consolidated net profit applicable to parent company. Consolidated surplus Dec. 31 1925 (including surplus from appreciation of property and capital surplus). Adjustments (net). Appreciation of land at Camden, N. J. Inventory adjustment. Discount on repurchased bonds	191 679
Total_ Dividends on preferred stock_ Dividends on participating stock Dividend (stock by subsidiary company) Provision of reserve for contingencies Expenditures of electrical division at Camden, N. J. (see note)_ Sundry charges.	\$7,595,533 210,000 790,512 777,511 3,500,000 536,492 126,910

Consolidated surplus Dec. 31 1926 (incl. surplus from appreciation of property and capital surplus) \$1,654.108 Note.—On resolutions of the board of directors passed subsequently to Dec. 31 1926, expenditures amounting to \$1,734.322, representing reorganization fees and expense, and expenditures deemed by the company to have been made for the development of the electrical division at Camden, N. J., have been (a) capitalized as deferred charges to the amount of \$532.654, (b) charged to "surplus from appreciation of land" to the amount of \$536,492 and (c) charged as expenses of 1926 to the amount of \$665,176.

Consolidated Net Income for the Period Jan. 1 to March 31 192 Net loss from operations Income from investments Charter fees from ships owned (net) Rentals received Miscellaneous	\$169,185 31,743 8,472 47,999
Gross loss Interest on notes payable, &c Cash discount on sales Interest on bonds Depreciation Miscellaneous	$\begin{array}{r} 4,552 \\ 19,534 \\ 75,227 \\ 152,077 \end{array}$
Net loss	\$313,710

American-Hawaiian Steamship Co.—Group Insurance. This company, whose main offices are in San Francisco, has insured its shore and marine employees under a \$1,500,000 co-operative group insurance policy, purchased from the Metropolitan Life Insurance Co. Those eligible for participation are employed at New York, Boston, Philadelphia, San Francisco, Los Angeles, Seattle and Portland, Ore., as well as at sea. The amounts range, according to salary from \$1,000 to \$10,000.—V. 124, p. 2593.

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 shortly decrease. common stock to common shareholders, as cutlined in V. 124, p. 3499.

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.

President Charles C Small, addressing the stockholders, (aid that the company was now handling a heavy seasonal business in all of the eight large cities covered by its operations, June, July, August and September 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 position. In doing this we are merely following a trend noticeable throughout the industry, as the consolidation of smaller plants into large operating units is the outstanding factor in the ice business at the present time."—
V. 124, p. 3499.

American Pneumatic Service Co.—Sub. Co. Officer.—
At the annual stockholders' meeting of the Lamson Co., a subsidiary,
John S. Ogg was elected treasurer succeeding Theodore S. Dutcher.—
V. 124, p. 3776.

#### American Road Machinery Co. -Bal. Sheet Dec. 31.

	[Including	Good Ro	ads Machinery Co	0.]	
Assets— Real estate, buildings, &c. Investments Bills & accts. rec. Cash Inventories Pats., g'd-will, &c. Deferred charges.	1926. x\$895,269 50 975,038 56,197 886,601	\$883,899 1,750 823,113 41,028 1,040,997 2,000,000	Liabilities-	1926. 82,000,000	1925. \$2,000,000 1,055,300 277,940 600,865 397,000 280,650 33,271 157,598
200000000000000000000000000000000000000					

x Including n and office furni V. 123, p. 1116.

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 as first Vice-president and Arthur A. Nelson, Comptroller, Mr. Lafrentz having previously been Second Vice-President and Comptroller.—V. 124, p. 3212.

Anchor Post Fence Co.—Trustee.—
The Interstate Trust Co. has been appointed trustee for the first (closed)
Markowski Markowski

Arrow Electric Co., Hartford, Conn.—Preferred Stock Sold.—An issue of \$2,000,000 6½% cumulative preferred stock was sold at 98½ 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. Scranton & Co., New Haven, Conn., and The R. F. Griggs 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 in successful operation since 1905. Company is one of the largest manufacturers of electrical wiring devices in the United States, its products, including 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 to, which owns a completely equipped modern factory at Washington, N. J., the company controls its own supply of electrical pogcelain used in its business. Both factories are well located with respect to transportation facilities and labor.

Capitalization—

Authorized, Outstanding, 52,000,000.

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.

Earnings.—Company's business as reflected in volume of sales has shown a consistent and substantial growth. Consolidated net earnings for

the five year period ended Dec. 31 1926, after depreciation and Federal taxes, available for preferred dividends, have been as follows:
1926, 1923, 1922.

Earns. avail. for pref. divs. \$690.270 \$752.633 \$822.571 \$751.016 \$467.070

Earns. per sh. on pref. \$34.51 \$37.63 \$41.12 \$37.55 \$23.35

Net earnings for the five year period as shown above have averaged the maximum annual dividend requirements on this preferred stock. Such earnings for the 5 months ended May 31 1927 were \$196,581. Due to the seasonal character of the business, a large part of the annual profits 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 \$2,900.00 out of surplus earnings in the business. Since 1916 the company has paid annual dividends without interruption on its common stock.—V. 117. D. 1019.

Associated Laundries of Illinois, Inc.—Rands Offered

paid \$1,400,000 in stock dividends, and invested over \$2,900,000 out of dividends without interruption on its common stock.—V. 117. p. 1019.

Associated Laundries of Illinois, Inc.—Bonds Offered.

—J. H. Brooks & Co., Scranton, Pa., and Stone, Seymour & Co., Syracuse, N. Y., are offering at 99 and int., to yield over 6½%, \$350,000 lst (closed) mtge. sinking fund guaranteed 6½% gold bonds.

Dated June 1 1927; due June 1 1942. Principal and int. (J. & D.) payable at Bankers Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$100c\*. Red., all or part by lot, on any int. date upon 30 days 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 refundable.

Data from Letter of J. D. Sweet, President of the Company.

Company.—Has been organized to own and operate established laundries in Illinois and has acquired the properties of the Chicago Wet Wash Co. 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 York and Pennsylvania, including the cities of Buffalo, Rochester, Syracuse, 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 2½ times the amount of this issue.

Earnings.—Consolidated earnings show net earnings for 1926 applicable to interest charges, before reserv

floating indebtedness of the acquired properties and in other corporate purposes.

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 endorsement on each bond, by the Associated Laundries of America, Inc.

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\$65,120 \$383,265 def \$64,364 \$41,655 Net income\_\_\_\_. V. 124, p. 3499.

—V. 124, p. 3499.

Auburn (Ind.) Automobile Co.—Sales.—
The company sold over 8,000 cars during the first 5 months of 1926, or slightly less than the total number sold during the entire year 1926. Production and sales this year have practically doubled as compared with the corresponding period last year. It is further announced that profits per 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 at the Connersville plant will put the company in a position to make 3,500 to 4,000 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 Connersville, Ind., purchased last year from the Lexington Motor Co., according to an announcement by Pres. E. L. Cord. The plant, which has been idle since production of Lexington cars was halted will be put in operation early this month, according to present plans, and will be used exclusively for production of Auburn parts.—V. 124, p. 3776.

Austin, Nichols & Co. (Inc.). Resignation.—

Austin, Nichols & Co. (Inc.). Resignation.—
In addition to the announcement that Harry K. Gorwig has resigned as Secretary and Comptroller, it was also recently stated that Charles W. Patterson has resigned as President. No successors have as yet been named.—
V. 124, p. 3777.

Babson Park Co.—Earnings Calendar Year 1926.—	
Total income  Management and upkeep of property	152,774 $22,805$
Taxes and insurance	26,583 16,022
Depreciation on buildings and fixturesLight, heat, water and telephone	11,230
Club house supplies and expenses Miscellaneous	29,812 8,896

Total expenses	WIIO10II
Net income for 1926 Earned surplus Jan. 1 1926	\$37,427 107,985
Total surplus_ Cash dividends preferred stock	\$145,412 15,596 10,373

Earned surplus Dec. 31 1926\_\_\_\_\_\_\_\$119,443

Bankstocks Corp. of Maryland.—May I naugurate Dividends on Class "A" Stock at Close of Yeur.—
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 1½% 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 is. The corporation has earned a surplus of 39.19% on its invested capital, and its 6½% cumulative convertible preferred stock has a book value of \$65.03 per share, it is announced.—V. 123, p. 585.

#### Barnard Mfg. Co.-Balance Sheet .-

Assets— Dec. 31 '26 Plant\$1,464,239 Trucks, &c	1,269 623,498	\$1,250,000 16,309 593,469	Jan. 2 '26 \$1,250,000 150,000 38,573 11,000 553,469 9,691
Tot. (each side) \$1,936,303			73,837

Barnsdall Corp.—Meeting Postponed.—
The special meeting of the stockholders called for June 29 has been

Enrisdall Corp.—Meeting Postponed.—

The special meeting of the stockholders called for June 29 has been postponed until Aug. 4.

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 legal complications 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 class of stock cannot well be done away with Enough class B stock will 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 p. 3500.

Bay-Adelaide Garage, Ltd., Toronto.—Bonds Offered.—Stewart, Scully Co., Ltd, and Cooper & Mackenzie, Toronto, are offering at 98½ and interest \$400,000 first mtge. 6½%

are offering at 98½ and interest \$400,000 first mtge. 6½% 20-year sinking fund gold bonds.

Dated April 15 1927; due April 15 1947. Principal and interest (A. & O.) payable at Canadian Bank of Commerce, Toronto, Montreal and Hamilton Denom. \$3,000, \$500 and \$100 e\*. Redeemable, all or part, on any interest date before maturity on 30 days' notice at 105 and interest to April 15 1932 104 and interest thereafter to April 15 1937; 103 and interest thereafter to April 15 1942, and thereafter at 102 and interest. Chartered Trust & Executor Co., Toronto, trustee.

Capitalization.

issue.

Sinking Fund.—A sinking fund of \$9,800 per annum plus interest on bonds redeemed, commences April 15 1928, and will be sufficient to retire the entire bond issued by maturity.

Booth Fisheries Co., Chicago. - Report. -

entire bond issued by maturity.

Bernheimer-Leader Stores, Inc.—Bonds Called.—
All of the outstanding series A 7% mortgage gold bonds, due Aug. 15 1943, have been called for redemption on Aug. 15 next at 105 and interest at the Fidelity Trust Co., Baltimore, Md.—V. 119, p. 2882.

All of the outstanding 5-year 6% secured gold notes, due Jan. 1 1930, have been called for payment Aug. 1 next at 101½ and Interest at the Fidelity 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 25 cents on the common stock, thereby placing the stocks on a \$7 and \$1 annual basis, respectively. The dividends are payable Aug. 1 to holders of record July 15.

The directors have voted to retire 1,500 shares of preferred stock by purchase 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 W.
Lane. Frank D. Mackay has been elected 1st V.-Pres.—V. 124, p. 3213.

Years Ended— A Operating income \$ Interest Depreciation, &c Federal taxes	629 552	\$1,243,919 621,698	\$1,112,723	\$942,177 659,282
Balance, surplusShs.of com.outst.(no par)	250,000	250,000	\$285,210 250,000	\$111,192 250,000
Earns per sn. on prer	\$7.12	\$8.25	\$5.70	\$2.22
		Balance Shee	t.	
Assets— Apr.30'27.	May 1 '26.		Apr.30'27	. May 1 '26.
Real estate, mach.,	\$	Liabilities-		\$
fro and mach.,		Preferred sto	ckc4,999,80	0 4,999,800
&cy14,799,814 Pref. stk. disc. &	14,787,124		ckx5,000,00	0 5,000,000
reorg. exp 377,801	077 001	Funded debt	6,679,40	
Inv. in allied cos. 108,684		Reserves	37,61	9 98,124
Long term note rec 15,000	108,569	Federal taxes	48,88	1 32,109
Sinking fund 650				
Cash 811,032			a2,777,00	3 3,189,623
Accts. & notes rec.	714,779	Int., tax., ins		
less reserves 893,674	020 000	accrued	115,10	
Inventories 3,346,705	3,783,730	ourpius	1,523,67	2 1,175,054
Unexpired insur 22,160				
Deferred charges 805,965		11171 1 -1 -1		

Borg & Beck Co. of Ill.—Buys Own Stock.—
The company, according to Chicago dispatches, has purchased in the open market 2,600 additional shares of its capital stock, par \$10, thus increasing its holdings to 10,000 shares out of 125,000 shares originally

increasing its holdings to 10,000 shares out of 125,000 shares originally outstanding.—V. 124, p. 3777.

Boston Store of Chicago, Inc.—Notes Sold.—Public offering was made June 28 of \$2,500,000 5% 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, Emerich & Co., Inc., Chicago and New York. Red. as a whole but not in part on any int. date on 30 days' notice at 103 and int. up to and incl. Jan. 1 1932; thereafter at a premium of ½ of 1% for each full year of unexpired life. Red. in part for sinking fund on 30 days' notice at 102½ and int. up to and incl. July 1 1932; thereafter at a premium of ½ of 1% for each full year of unexpired life. Benom. \$1,000 and \$500 cs. 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 of the Company.—Is the outgrowth of a business founded in 1873, which now 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 is known as "the busiest corner in the world" at State and Madison streets and extends a full block to Dearborn St. The store building consists of 17 stories and 3 basements and includes over 1,000,000 sq. ft. of space. Employees total more than 3,500. The company's policy of merchandising for cash only has eliminated the losses and overhead expenses entailed by selling goods on credit. The development of the business from its establishment in 1873 to its present size has been accomplished entirely without the assistance of outside capital.

Security.—Secured by the pledge with the trustee of bonds of States, political subdivisions and municipalities of the United States or of bonds of the United States Government, approved by the bankers and equal in both par and market value to the principal amount of notes outstanding, Substitutions of collateral of equal par value may be made provided both the bankers and the trustee approve same as to market value and desirability.

Earnings.—Average annual net earnings after depreciation and all other charges, available for interest on the funded debt and Federal taxes amounted to \$744,102 for the 10 years ended Jan. 29 1927, or over 5.9 times maximum annual interest charges of \$125,000 on this issue.

Purpose.—Proceeds of this issue will be used to retire by call outstanding guaranteed 6% serial gold notes, due Jan. 1 1928 to 1931, incl., and to add to the working capital of the company.

Ownership.—Entire capital stock is owned by the Netcher Estate and Mrs. Molie Netcher Newbury individually.

Sinking Fund.—The agreement provides for a sinking fund, operating annually each July 1 1929 to 1937; inclusive, which is calculated to retire over 53% of the issue by maturity. The company will pay in each of these years \$250,000 to be used, first, for the payment of interest on notes outstanding and, second, for the retirement of notes under the sinking fund. Such notes are to be purchased in the open market if obtainable at not in excess of the sinking fund redemption prices, and if not so obtainable are to be called by lot at such prices. As such notes are retired, pledged bonds 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. 29 1927 (After Giving Effect to Present Financing).

Liabilities.——\$7.591,534

Total current assets.——\$5,085,809

Okner assets.——\$6,085,644

Deferred charges.——\$7.591,534

Total current assets.——\$7.591,534

Total current assets.——\$7.591,534

Total current assets

Botany Consolidated Mills, Inc.—Tenders.—
The Chase National Bank, 57 Broadway, N. Y. City, will until July 5 receive bids for the sale to it of 10-year 6½% s. f. gold bonds, due April 1 1934, to an amount sufficient to exhaust \$52,835, at prices not exceeding 102 and interest.—V. 124, p. 2285.

Bowman Biltmore Hotels Corp.—Earnings.-

 Surplus
 \$759,095

 Profit and loss, surplus
 \$1,600,415

 —V. 124, p. 239.
 \$1,600,415

Brockway Motor Truck Corp.—Earnings.—

Calendar Years—

Gross profit from sales
Factory, selling, administrative & general expense. 1,371,344 Profit from operations\_\_\_\_\_Other income credits (net)\_\_\_\_\_ \$769,055 39,949 Gross income\_\_\_\_\_Federal income tax\_\_\_\_\_ \$996,740 \$809,004 Net income\_\_\_\_ Surplus at beginning of year\_\_\_\_ \$1,527,594 Dr.23,427 Dr.35,260 Cr.3.326 Surplus Dec. 31\_\_\_\_\_\$1,889,408 \$1,315,578

Assets—
Cash—
Cash—
S446.651
Customers Notes rec'le and accruted interest—
Inventory—
Personal & misc. notes and accounts receivable, &c.
Land, bldgs. mach., equip., &c. (less reserve)—
Rats (unamort. book val.)

22,972
Prepaid expenses, &c.—
125,566

X Represented by 100,000 shares of common stock (no par value) divided as follows: Declared common capital, \$300,000; paid in common capital, Note.—Statement 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 9714 and int. to yield over 6.75% \$2,100,000 1st (closed) mtge. 6½% 20-year sinking fund gold bonds.

Dated July 1 1927; due July 1 1947. Denom. \$1.000 and \$500 e\* Principal and int. (J. & J) payable at Continental & Commercial Trust & Savings Band on Defore July 1 1947 at 105 and int.; thereafter at a premium decreasing ½% each year to and including July 1 1946; thereafter at 100% and int. Company will agree to pay interest without deduction for any normal Federal income tax, not in excess of 2% and to refund for any normal Federal income tax, not in excess of 2% and to refund from personal property taxes not in excess of 411 mills. Maryland securities tax not in excess of 415 mills. Kentucky 5 mills tax, California tax not exceeding in the aggregate 5 mills, and the Mass. Income tax not in excess of 65 per family. Maryland securities tax not in excess of 45 per family for the property of the company.

Contact from Letter of Harry E. Bovay, Pres. of the Company.

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Canadian Explosives, Ltd. - Changes Name and Par Value

Canadian Explosives, Ltd.—Changes Name and Par Value of Common Shares.—

In order to show more clearly the varying manufacturing interests in which the company is now engaged the board is recommending that the 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 will be to put the new Canadian Explosives, Ltd., in a parallel posttion opposite the holding company to that now occupied by Dominion Cartridge Co., Ltd., the Canadian Fabrikoid, Ltd., the Flint Paint & Varnish, 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 stated that at present 108,325 shares are outstanding.]

Balance Sheet Dec. 31 1926 (Including Subsidiary Companies).

31 1926 (In	ciuaing Suosiaiary Compan	ies).
\$307.655	Common stock	\$10,670,600
2,356,322		
980,183	Federal taxes	211,287
	Dividends declared	508,199
		31,363
	accidents, pensions, bad	1 224 074
8,270,636	debts, &c	4,001,071
149,811	Surplus	x5,186,125
	\$307,655 2,356,322 980,183 1,898,544 12,164,612 8,270,636	1,898,544 Dividends declared Deferred credits Reserves for depreciation,

Total \$26,127,763 Total \$26,127,763 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. \$26,127,763

\$4,382,521.—V.123, p.210.

American Car & Foundry Motors Co.—Suit Settled.—
According to advices just received, the suit instituted by Fageol Motors Co. against Fageol Motors Co. of Ohio and American Car & Foundry Motors Co., has been canceled and an amicable settlement effected by L. H. Bill, President of Fageol Motors Co. The statement adds that amounts due Fageol Motors Co., as well as past-due royalties are being pald, and that the company has allowed a satisfactory amount to take care of field service.

The agreement between Fageol Motors Co. and the Ohio company called for a minimum annual royalty of \$75,000 and a maximum of \$300,000 until such time as \$3,000.000 in royalties 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 of the parent company in all territory east of the Rocky Mountains in the United States, as well as Canada, Cuba, Europe and the east coast of South America.

For the past 8 months recentled the suit instituted by Fageon under the coast of South America.

United States, as well as Canada, Cuba, Europe and the east coast of South America.

For the past 8 months negotiations have been under way with American Car & Foundry Motors Co., which has acquired all of the stock of the Ohio company. The proposal of the American Car & Foundry Motors Co. contemplated the exchange of the securities of the parent company for the securities of the American Car & Foundry Motors Co., no cash consideration being involved. The offer submitted by the American Car & Foundry Motors Co. was deemed unsatisfactory, and the matter was therefore not adjusted until the settlement just announced by L. H. Bill was effected.

The Fageol Motors Co. reports satisfactory business and profits for the 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. 6½% gold bonds at 100 and int. Dated May 1 1926; due serially May 1 1928 to 1933. Int. payable M. & N. at offices of Wheeler Kelly Hagny Trust Co., Wichita, Kan., trustee, or at office of J. E. Jarratt Co., San Antonio, Tex. Denom.

\$1,000, \$500 and \$100 c\*. Callable all or in part on 60 days' notice at a premium of ½ of 1% for each unexpired 6 months period to maturity date.

Company is a Texas corporation organized in 1925 and acquired approximately 225,000 acres of land in Dimmit and Webb Counties, Tex. Land is being improved and developed and is being sold to the Winter Garden Farms, Inc., which is selling in tracts suitable for farms at prices ranging from \$50 to \$100 per acre.

To date over 25,000 acres have been sold at an 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 improvements.

These bonds are the direct obligations of the Catarina Farms Co. and are secured by a first mortgage on more than 200,000 acres of land in the Winter Garden District of Dimmit and Webb Counties, Texas, subject to an existing lien of \$479,858 for the retirement of which a like amount of this issue will be held by the trustee. It is provided in the deed of trust that portions of the lands may be released only by deposit with the trustee of (a) \$7.50 in cash or United States Bonds or (b) of vendor's lien notes (first mortgages) for sums equal to \$15 per acre for each acre so released.

Carbo-Oxygen Co., Pittsburgh, Pa.—Earnings.—

Carbo-Oyugen Co. Pittsburgh Pa.—Earnings.

Carbo Oxygen Co., Tittabargii, Ta		yo.
(Including Carbo-Hydrogen Company of Calendar Years—Gross earnings—Material costs & amnufacturing expenses—Administrative, general & selling expenses——————————————————————————————————	\$1,342,023 713,489	\$1,199,725 652,118 323,504
Net operating profit Miscellaneous income	300,333 13,023	224,103 11,042
Total income Interest, discount, &c Depreciation	\$313,356 120,866 132,953	\$235,145 111,131 181,180
Net credit to surplus account	\$59,538	def\$57,166

Catskill Evening Line, Inc.—Trustee.—
The Empire Trust Co. has been appointed trustee for an issue of \$150,000
1st mtge. 6% 20-year sinking fund gold bonds, dated March 15 1927, due
March 15 1947.

March 15 1947.

Central Leather Co.—Exchange of Certificates, etc.—
Holders of certificates of deposit of Bankers Trust Co. for preferred and common stock of the Co. may exchange their certificates on and after July 5, 1927, at the office of Bankers Trust Co., 16 Wall St., for voting trust certificates of the United States Leather Co. under the readjustment plan, according to a notice sent out June 29 by Kuhn, Loeb & Co. and Bankers Trust Co., managers.
Holders of certificates of deposit for preferred stock will receive, for each share of stock represented; voting trust certificates for \$50 par value (one-half share) of the 7% cumulative prior preference stock; voting trust certificates for three-fourths of a share of Class A participating and convertible stock and \$5 in cash. Voting trust scrip certificates will be delivered in lieu of voting trust certificates in respect of fractional shares.
Holders of certificates of deposit for common stock will receive, for each share represented, a voting trust certificate for one share of common stock of the United States Leather Co. Certificates of deposit surrendered must also be accompanied by a letter of transmittal addressed 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 to receive without delay the dividend of 7% recently voted by the board of directors of the United States Leather Co. and payable August 1 to stock of record July 15.—V. 124, p. 3778, 3214.

Central Tube Co., Pittsburgh.—Bonds Retired.—

Central Tube Co., Pittsburgh.—Bonds Retired.—
All of the outstanding \$1,500,000 1st mtge. 6% gold bonds dated Dec. 1
1924 have been called for payment July 1 1927 at 102 and int. at the Dollar
Savings & Trust Co., trustee, 526 Federal St., Pittsburgh, Pa.
G. M. Williams is Secretary and Treasurer of the Central Tube Co.

Chandler-Cleveland Motors Corp.—Earnings.—
In a letter to dealers and stockholders Pres. Fred C. Chandler says:
"In 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 until March 1, the net earnings after depreciation and allowance for Federal taxes were \$576,919 for March, April, and May."
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. \$6,353,347 5,691,747 60,370 253,480 25,000 Calendar Years—
Net sales
Cost of sales
Other deductions
Allowance for depreciation
Reserve for Federal taxes
Minority stockholders' interest Net addition to surplus\_\_\_\_\_\_\_\$309,239 \$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 redemption, through the sinking fund, the required amount of 8% 1st pref. stock. There was also paid \$7 on back dividends on the 7% general preferred stock.—V. 122, p. 1922.

Charlton Mills, Fall River, Mass.-Bal. Dec. 31 1926 .-822,982 405,163

\$2,519,145 Chesebrough Mfg. Co.—Earnings.-

Calendar Years—
Earnings for the year
Previous surplus \$2,747,524

	Surplus as at De	ec. 31		\$1,126,671	\$855,663
	0	Consolida	ted Balance	Sheet December 31.	
	Assets— Plants, warehouses	1926.	1925.	Liabilities— 1926. Common stock\$3,000,000	1925.
	& real estate_x\$1	,535,031	\$1,577,081	Accounts payable_ 139,888	135,563
	Incomplete constr_	4,820	11,529	Deferred credits. 7,110	5,326
	Furn. & fixtures	x22,853	21,897	Red. of pref. stock 4,275	55,237
	Autos, trucks &		£ 150	Sundry reserves 1,492,981	1,336,484 855,663
	stable equip	x5,769	5,153	Surplus 1,126,671	800,000
Ì	Oil prop., less depl. & depreciation	66,330	97,016		1
	Cash	181,365	177,631		
	Accts. receivable	264,903	221,949		
8	Notes receivable	103,338	100.529		
	Investments 1	.849,704	1,397,551		
Ш	Inventories (mdse.) 1	,653,113	1,680,381		
1	Red. of pref. stock,	4.075	55 937		

deposit account. 4,275 55,237 Deferred charges. 80,414 42,318 Tot. (each side).\$5,770,926 \$5,388,273 x After deducting depreciation.—V. 124, p. 1072.

Chicago Artificial Ice Co.—Bonds Offered.—Forgan, Gray & Co., Chicago, are offering at par and int. \$375,000 1st mtge. 6½% sinking fund gold bonds.

Dated May 1 1927; due May 1 1937. Red., all or part. on 60 days' notice on any int. date at 103 and int. Denom. \$1,000, \$500 and \$100c\*. Principal and int. (M. & N.) payable at Chicago Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Data from Letter of George C. Shepard, President of the Company. Company.—An Illinois 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 favorable contracts a substantial business is done in the loop district of 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.—A closed first mortgage on all permanent assets now owned and which may hereafter be acquired, including specifically valuable real estate improved with two modern artifical ice manufacturing plants located at Rockwell St. and Bloomingdale Rd. where 33,000 sq. ft. of land are improved with a plant baving a manufacturing capacity of 190 tons a day with facilities for storing 7,000 tons, and in Halsted St. near 34th St., where the property occupies a site of 40,000 sq. ft. and a plant with 144 tons daily capacity is operated, with storage space for 1,200 tons.

Earnings.—Net earnings for five years ended Dec. 31 1926 after a liberal allowance of \$177,000 depreciation, and adjustment for non-recurring charges, available for Federal taxes and interest, were \$446,731, an average of \$89,346 a year or approximately 32-3 times maximum interest charges. For the 12 months ended Dec. 31 1926 such net earnings were \$107,217, or 4.4 times maximum interest.

Sinking Fund.—Company covenants to deposit with the trustee during every three months ending July 31, Oct. 31, Jan. 31 and April 30, one-fourth interest requirements and in addition a sum equivalent to one-fourth interest requirements and in addition a sum equivale

Chile Copper Co.—Quarterly Eearnings.—Chairman John

D. Ryan says:

During the first three months there were treated 2,329,927 tons of ore, averaging 1.515% copper. The production for the first three months was 56,275,993 lbs., a monthly average of 18,758,664 lbs. Production was 11,307,561 lbs. less than sales for the period.

The Chile Copper Co. and Chile Exploration Co. had available at May 31 1927, \$4,623,047, cash and call loans, as against \$3,400,380 in cash and marketable securities on Dec. 31 1926.

Consolidated Income Account for Quarter Ended March 31. [Chile Copper Co. and Chile Exploration Co.

	1927.	1926.
Total sales (pounds)	67.583.554	55.024,112
Gross receipts	\$8,962,180	\$7,902,333
x Net profits	2,825,852	3.137.445
Shares of capital stock outstanding (par \$25)	4,415,489	4.391.329
Earnings per share on capital stock	\$0.64	\$0.71
- After deducting all expenses and charges inclu	ding depreci	ation amor-

x After deducting all expenses and charges, including depreciation, amortization discount on 6% convertible bonds, accrued Federal taxes and accrued bond interest.—V. 124, p. 2914.

accrued bond interest.—V. 124, p. 2314.

Christie, Brown & Co., Ltd.—Retires Additional Bonds.
The directors have voted to retire an additional \$50,000 of 6% notes.
This reduces to \$455,000 the total of such notes outstanding. The original issue of \$1,000,000 was sold to Hitt, Farwell & Co. in April 1925 and since then \$550,000 have been redeemed.
The directors have also declared the regular quarterly dividend of 30 cents a share on the common stock, payable Aug. 1 to holders of record July 15, and the regular quarterly dividend of \$1.75 a share on the preferred stock, payable Aug. 1 to holders of record July 20.—V. 124, p. 2434.

Club Aluminum Utensil Co.—Reorganized.—
Formation of the above company under Illinois laws, to take over the business of the Club Aluminum Development Co., is announced. The new corporation will have an authorized capital stock of 300,000 no par value shares, of which 240,000 will be distributed to stockholders of the Club Aluminum Development Co., as announced. The new corporation will have an authorized capital stock of 300,000 no par value shares, of which 240,000 will be distributed to stockholders of the Club 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 manufacturers and distributors of kitchen utensils and formation of the new company is being effected in order to provide for still further growth.

A banking group headed by George H. Burr & Co. has purchased 50,000 shares of the stock of the new company and expects to make an early public 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 dividend basis.

Collateral Bankers, Inc.—Reports Progress.—
According to the company its business has shown a material increase for the first 5 months of this year, compared with the same period of last. The total for May 1927 was \$1,080,320, as against \$581,456, 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 period of 1926, an increase of 104%.

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 operation. 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 paid on June 30. A dividend of 25c. a share was paid on April 1 last, while in the previous quarter a dividend of 12½c. 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 30 1927 (June est.), net income of \$126.822 after depreciation, taxes, &c., compared with net 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 E. C. MacDougal, who has been serving in that position temporarily and who has been made Chairman of the finance committee. These changes represent no shift in control.

The finance committee consists of W. H. Childs, R. L. Clarkson, J. N. Jarvie, M. L. Livingston, M. L. Marshall, W. C. Potter and Mr. McDougal. This is the final step in the reorganization of the personnel of the corporation.—V. 124, p. 3501, 2597.

Arrangements have been made for a total authorized issue not exceeding 300,000 shares of the preferred stock and 50,000 shares of the common stock. Purpose.—To retire \$600,000 preferred 8% stock (outstanding) of Cook Paint & Varnish Co. (Missouri); to reimburse company for expenditures made in acquiring Blackburn Varnish Co.; to provide funds for additions to Blackburn plant; to retire bank indebtedness; to provide additional working capital required by growth of the business and for other corporate purposes.

ing capital required by growth of the business and for other corporate purposes.

Sales and Earnings.—The net sales and earnings after all charges, including reserves for Federal taxes, for the past 3 years, ending Dec. 31 (including the Blackburn Varnish Co.), have been as follows:

1924. 1925. 1926.

Net sales. \$3.192.279 \$3.904,188 \$4.833,445

Net earns. (after all charges, incl.

Fed. taxes), applic. for payment of dividends

The average annual earnings for the last 3 years (after all charges), \$287,526, applicable for payment of dividends, were over 2½ times the dividend requirements on this issue, and for 1926 were nearly 3 times such dividend requirements. After adjustment for non-recurring charges pertaining to the Blackburn plant and for estimated savings in interest charges on account of additional working capital provided for by new financing, the average earnings for the last three years applicable for payment of dividends would have been over 3 times such dividend requirements, and for the year 1926 over 3½ times such requirements. All dividends on the preferred stock of the Cook Paint & Varnish Co. (Missouri) have been paid promptly.—V. 120, p. 2820.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—corganization.—The "Philadelphia News Bureau" on June Reorganization .-17, stated in part:

Reorganization.—The "Philadelphia News Bureau" on June 17, stated in part:

This company which is undergoing 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 our 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 74% of the stock.

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 shipbuilding after the World War, but it failed to develop and the naval curtailment program was a severe blow to the industry. In good times the Cramp company used to employ 5,000 workers and had over 10,000 while this country was in the war. As compared with these figures, there were in March 1926, about 3,800 on the payroll and 3,600 a year earlier.

To offset the effect of slack periods in ship construction and vessel repair work, and competition, the company, before the present interests came into control, developed other lines of activities and acquired certain going plants for the manufacture of hydraulic and hydro-electric machinery, turbines and oil engines, steel castings, &c. These departments have generally been profitable, but the volume of ship work dwindled to a point where it was considered necessary to abandon it, the annual report this year showing for the first time a write off of \$1,581,730 against surplus, most of which was for estimated losses on ship construction contracts prior to Jan. 1 1926. The climax is reflected by a further similar deduction, charged against 1926 in

	a Balance	Earnings		Balance Sheet
	Income.	per Share.	Dividends.	Cr. to P. & L.
1926elos	s \$5.741.244			fdf\$4,992,710
1925			\$533,123	
1924	563,389	\$3.70	609.281	
1923	954.003	6.26	609,267	5.769,356
1922	2,922,418	19.19	<b>b</b> 4,420,611	5.017.449
1921	1,355,476	8.89	609,772	6,879,243
1920	2.134.554	14.01	C	2.514.504
1919	2,104,562	d34.51	C	d10.968.566

	Current Ltab		
2.401	Accounts payable_	\$1,925,787	\$528,915
1,989	Notes payable	_y4,375,500	915,000
9,188	Trade creditors	60,000	
4,276	Adv. by stkh'l'd'rs	43,972	
	Adv. by customers	107,326	
	Aceruals & mise		116,702
	Serial notes matur.		
	1926		95,600

Total....\$6,712,714 \$6,057,856 Total....\$6,988,554 \$1,656,217 x Incl. equities in contracts in process \$2,439,485. y To banks, \$3,850,000 secured and \$525,500 unsecured.

Reserves in the balance sheet as of Dec. 31 1926, includes two new items, one for \$2,870,962 to cover estimated cost to complete construction contracts in excess of contract prices, and one for \$99,038 estimated net profits on contracts in process.

At the time of the announcement of the reorganization plan in April the company had under construction 3 merchant vessels and had laid the keel for a U. S. Navy cruiser, the contract for the cruiser having since been relet to the American Brown Boveri Electric Corp. No other shipbuilding contracts were on the books except propelling machinery for another cruiser.

Briefly the plan of reorganization formulated by the disaster.

contracts were on the books except propelling machinery for another cruiser.

Briefly the plan of reorganization formulated by the directors provided substantially as follows: Discontinuance of shipbuilding operations and sale of real estate and other property devoted to shipbuilding, with purpose of applying the proceeds to retirement of indebtedness of the company. To meet losses sustained and to enable the company to complete its merchant vessel contracts, a second mortgage for \$600,000 and an issue of \$2,500.000 6% 3-year general mortgage bonds was created.

The non-marine and profitable properties represented by the De La Vergne Machine Co., I. P. Morris Corporation, Pelton Water Wheel Co., Federal Steel Foundry Co., Cramp Brass & Iron Foundries Co., and Cramp Engine Manufacturing Co., were turned over to a new corporation called Cramp-Morris Industrials, Inc.

The Cramp company stockholders were notified that by payment of \$12.50 a share in cash, or \$1,000 on 80 shares, they would receive \$1,000 in the general mortgage bonds and 80 shares of Cramp-Morris Industrials, stock. (See also V. 124, p. 2754).

Consolidated Income Account for Calendar Years.

Consolidatea Income Accou	int for Calend	ar Years.	
1926. Operating lossx\$2,036,408 Depreciation464,434	1925. \$74,635 pf\$ 477,080	1924. 1,401,141 pf 770,748	1923. \$1,817,261 766,612
y Experimental & development costs 3,072,516	97.755	67 006	96.645

Net loss \$5,741,245 \$636,469 pf.\$563,387 pf.\$954,003 x Gross revenue for 1926 amounted to \$14,669,540 and total expenditures, \$16,705,948. y Representing an excess of estimated cost over balance due on construction contracts, experimental and development.—V. 124, p. 3074

Crown Cork & Seal Co.—Meeting Adjourned.—
The special meeting of stockholders, held June 29, was adjourned again until July 7. In the meantime the deadlock continues between minority stockholders and controlling interests in regard to an offer by the New York 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, in the purchasing company.—V. 124, p. 3779.

Crow's Nest Pass Years Ended Dec. 31—	Coal Co.	, Ltd.—.	Annual Rep 1924.	ort.— 1923.
Profit on lands, timber operations, &c	\$79,436	\$76,833	\$95,593	\$61,497
Profit on coke & coal operations	206,081	302,081	loss353,532	471,679
Total Previous surplus Excess provision for 1926	\$285,516 223,404		loss\$257,940p 14,276	
Canadian tax— $Cr_{}$ Adj. of 1922 liab. ins Reinstatement of capital	5,000			- Cr824
assets writ. off against p. & l. balance in 1915			Cr775,360	
Total Prov. for Dom. inc. tax_ Dividends paid	\$513,920 19,095 372,690	\$631,093 34,998 372,690	\$531,696 279,518	\$439,126 52,160 372,690
P. & L. sur. Dec. 31	\$122,136	\$223,404	\$252,179	\$14,276

Cuba Co.—Earnings.—

Results for 9 Months Ended March 31 1927.

Gross revenues.

Expenses, including all charges. \_\$23,156,134 \_ 20,391,820

Net income applicable to Cuba Co\_\_\_\_\$682,644
Net income for the 9 months ended March 31 1927 is equivalent after
preferred dividends to 86 cents a share on 640,000 shares of no par common
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 99½ and int., to yield over 6½%, \$3,000,000 1st mtge. 6½% gold bonds, series A.

Dated June 1 1927; due June 1 1937. Int. payable J. & D. at Union Trust Co., Detroit, trustee, or at Guaranty Trust Co., New York, or the Continental & Commercial Trust & Savings Bank, Chicago, without deduction for any Federal income tax not exceeding 2%. Company will relimburse bondholders upon timely and proper application for Penn., Conn. or California personal property taxes not in excess of 4 mills per annum, Maryland 4½ mills per annum securities taxes, Dist. of Col., Kentucky, Mich, or Iowa personal property taxes not in excess of 5 mills per annum, Virginia personal property taxes not exceeding 5½ mills per annum, and Mass. income tax not exceeding 6% per annum. Red. all or part on 30 days' notice on any int. date at 102½% and int. on or before June 1 1932, with successive reductions in redemption price of ½% during each year thereafter until maturity. Denom. \$1,000, \$500 and \$100 c\*.

Data from Letter of President of the Company.

Company.—Will be organized as a Michigan corporation for the purpose of songering in the manufacture of artificial lee and to render wholessle and

Data from Letter of President of the Company.

Company.—Will be organized as a Michigan corporation for the purpose of engaging in the manufacture of artificial ice and to render wholesale and retail ice distributing service in the City of Detroit and in addition to provide commercial cold storage facilities for the preservation of foodstuffs and other perishable commodities both in transit and against local consumption. The business to be acquired has been established over 25 years 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 addition to the company's activities during the winter months.

The properties will consist of 9 ice manufacturing plants of modern design and construction and 14 storage plants. Distribution direct to the consumer both wholesale and retail, is effected by over 250 motor trucks and wagons and over 150 "cash and carry" distributing stations advantageously located throughout the city. It has storage for manufactured ice greater than any 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 capacity.

Company's cold storage plant, containing approximately 1,000,000 cubic feet of space, is located within a mile of the east side market district, which location, in addition to its railroad facilities, makes it an important factor in Detroit's merchandising and marketing program.

Security.—Bonds will be a direct obligation of the company and will be secured by first mortgage on all of the fixed assets of the company subject only to \$400,000 purchase money lien against one parcel of property. Appraisal by independent experts shows a net value of such assets to be acquired and to be directly covered by this mortgage in excess of \$6,000,000. The value of real estate alone, after deducting the \$400,000 purchase money lien, consisting of 1

Net salesS Operating, &c., expenses	1926. 2,672,772 1,962,296	\$2,935,445 2,169,132	\$2,448,069 1,820,092	\$2,623,447 2,002,152
Ralance	\$710.475	\$766,312	\$627,976	\$621,295

Balance \$710,475 \$766,312 \$627,976 \$621,295

Ann. int. require. ser. A bds. \$195,000

Purpose.—The \$3,000,000 series A bonds, together with \$1,250,000 5-year 6½% gold notes, \$1,600,000 7% preferred stock and 200,000 shares no par value common stock, are to be issued in connection with the acquisition of the above properties and to supply necessary working capital.

Capitalization—
First mortgage gold bonds (this issue)—

\$\begin{array}{c} \alpha \text{dultorized} \\ \alpha \text{S000,000} \\ \begin{array}{c} \alpha \text{3000,000} \\ \begin{array}{c} \begin{array}{c} \begin{array}{c} \alpha \text{3000,000} \\ \begin{array}{c} \begin{array}{c} \begin{array}{c} \alpha \text{3000,000} \\ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \alpha \text{3000,000} \\ \begin{array}{c} \begin{array}{c

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 5½% sinking fund gold bonds.

Sinking fund gold bonds.

Dated June 1 1927; due June 1 1932. Principal and int. (J. & D.) payable at the Guaranty Trust Co. of New York, trustee. Denom. \$1,000 and \$500c\*. Red., all or part, upon 30 days' notice to and incl. Dec. 1 1929 at 102 and int: thereafter until maturity at 101 and int. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Iowa, Kan., Ky., Md., Mass., Mich., Dist. of Col., Penna. and Va. taxes upon timely and proper application.

The property upon which these bonds are a first mortgage is under lease 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 Government amount to \$68,000 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 splitting up the common stock on a 5 for 1 basis. At present there are outstanding 22,233 shares of common stock, par \$100, of which approximately 12,672 shares are owned by the Dominion Bridge Co.—V. 124, p. 3215.

Dredging Contractors, Ltd., Vancouver.—Bonds Offered.—R. P. Clark & Co., Royal Financial Corp. McDonald, Jukes & Graves, and British Columbia Bond Corp., Vancouver, are offering at 98½ and int. to yield 6.62% \$500,000 6½% 1st mtge. bonds (closed issue).

Dated May 1 1927; due May 1 1947. Convertible at the option of the holder on any int. date par for par into 7% participating preferred shares of the Georgia Hotel Co., Ltd. Denom. \$100, \$500 and \$1,000 c\*. Prin. and int. payable without charge at any branch of the Bank of Montreal in British Columbia or in Calgary, Edmonton, Winnipeg, Toronto, Montreal, Canada, and with respect to bonds owned by residents of the United States and respected as to principal are payable in U. S. gold coin at the agency of the participal and interest. Int. payable M. & N. Trustee, Montreal Trust Co.

Sinking Fund.—Trust deed provides for a semi-annual payment to the 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 trustee may call bonds at this price.

Dredging contractors, Ltd. in each of the largest companies of its kind in Canada. It has handled important on or the St. Lawrence River.

These bonds are a direct obligation of the company, and are guaranteed as to principal and interest, subject to certain conditions by the Puget Sound Bridge & Dredging Co. and are further secured by the deposit with the trustee as specific security, approximately 26, 49 acres waterfrontage property very centrally situated in the City of Seattle and which has been appraised at \$577,026.

It is conservatively estimated that the earnings of the Georgia Hotel Co. Ltd. In addition, there has been transferre

Durham Duplex Razor Co.—Bonds Called—Registrar.—All of the outstanding 1st mtge. & coll. trust sinking fund 7% gold bonds, dated June 2 1924, have been called for payment Aug. 1 at 104½ and int. at the Chemical National Bank, 270 Broadway, N. Y. City.

The Guaranty Trust Co. of New York has been appointed registrar for the capital stock of the above company, consisting of 30,000 shares of prior 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.

of class B common stock, all without par value.—See V. 124, p. 3780.

Earl Fruit Co., Sacramento, Calif.—Stauts.—

The San Francisco "Chronicle" of June 21 says:

Out of a total issue of \$3,800,000 6½% bonds there remain \$3,431,000 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 \$1,090,509 in depreciation up to the end of 1925 and increased this figure to \$1,272,799 in 1926, bringing capital assets to \$9,089,872 net worth. The inventories were cut from \$1,320,517 to \$944,231, and the company liquidated an item of \$145,936 as advances to growers during the year.

Current assets total approximately \$3,500,000, or more than 2½ times current liabilities of \$1,416,200. 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.—Din Correction &c.

Elder Mfg. Co., St. Louis, Mo.—Div. Correction, &c.—
The company on July 1 paid to common stockholders of record June 19
a quarterly dividend of 25 cents per share (not \$1 as previously reported).
The company recently approved a plan of recapitalization, which provided that—

The company recently approved a plan of recapitalization, which provided that—

(a) In lieu of the previously authorized 10,000 shares of 2d pref. stock, there be authorized 11,000 shares of class A stock, par \$100 each.

(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.

The \$328,600 lst pref. stock remained undisturbed.

For each share of 2d pref. stock remained undisturbed.

For each share of 2d pref. stock remained undisturbed and unpaid dividends on the 2d pref. stock, amounting to \$30 per share.]

The common stock was issued in full satisfaction of the accrued and unpaid dividends on the 2d pref. stock, amounting to \$30 per share.]

The common stockholders were offered in exchange 1 share of the new common stock for each 4 shares of 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 to the 2d pref. stockholders and for services in underwriting the offer to the 2d pref. stockholders and for services to the company in working out the plan of reorganization.

Under the plan the 2d pref. stockholders were also given the opportunity to sell their stock for \$54 cash per share.—V. 124, p. 3780.

Estey-Welte Corp.—To Reorganize and Change Name.—

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 Welle Corp.
A tentative plan provides for an authorized capitalization of 250,000 shares of a new no-par value preferred stock, 150,000 shares of no-par value common stock and \$500,000 5-year 6% debentures. The preferred stock is to have preference in the event of liquidation up to \$25 a share and accumulated dividends, which become cumulative after Jan. 1 1929, and will have equal voting power with the common stock in case of a two years' default of the preferred dividends. After a preferential dividend of 50 cents a share, and thereafter earnings applicable to dividends will be divided pro rata between the preferred and common stock.

The debentures are to be offered at 90 and will carry with them one share of common stock for each \$100 par value of notes and will be convertible at any time before maturity into preferred stock on the basis of ten shares of preferred for each \$100 of notes.

It is understood that the proposed new preferred stock will be distributed share 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, p. 1985.

Fageol Motors Co., Oakland, Calif.—Settles Suit.—

Fageol Motors Co., Oakland, Calif.—Settles Suit.-See American Car & Foundry Motors Co. above.—V. 124, p. 3357.

Famous Biscuit Co., Pittsburgh, Pa.—To Inc. Stock.—
The stockholders will vote July 18 on changing the authorized common stock from 25,000 shares, par \$15, to 25,000 shares of no par value. The company also has an authorized issue of 2,500 shares of preferre dstock, par \$50.

A. Norman Graf is Secretary. Principal office of the company is located at 1801 Forbes St., Pittsburgh, Pa. Mr. Graf is also Secretary of the Ontario Biscuit Co.

Federal Mortgage Corp., Montreal.—Bonds Offered.—Stowell, Beers & Co., Ltd., Montreal, are offering \$800,000-20-year convertible sinking fund 6½% gold debentures at

100 and int., carrying a bonus of  $\frac{1}{2}$  share of common stock with each \$100 debenture.

mission business in mortgages, insurance, valuations and property management.

Purpose.—Proceeds of this issue will be used for the purpose of negotiating construction loans to builders on first mortgages; acquiring first and second mortgages on completed properties; discounting mortgages and balances of sales and for general investment purposes in approved mortgage securities or Government, municipal and corporation bonds.

Security.—Debentures rank as a first charge on all the assets of the 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, mortgages or mortgage securities of cost value equal to 10% of the then outstanding debentures, by way of additional security and for sinking fund purposes, until such time as the trustee shall hold securities to the value of 100% of the outstanding debentures.

Earnings.—Basing estimates on the returns of many similar companies in both Canada and the United States, net earnings, after deducting usual overhead expenses, operating costs and paying bond interest, would show minimum total earnings available for this issue of almost five times the interest requirements, or after all fixed charges and preferred dividends, an annual surplus equal to over \$2 per share on common stock.

Federated Business Publications, Inc., N. Y. City.—

worklead expenses, operating costs and never the would show verhead expenses, operating costs and six structures the interest requirements, or after all fixed charges and preferred dividends, an annual surplus equal to over \$2 per share on common stock.

Federated Business Publications, Inc., N. Y. City.—
Pref. Slock 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).

Entitled to cumulative dividends at the rate of \$2.50 per annum, payable Q.-J. Preferred as to assets to the extent of \$30 per share and divs. In case of liquidation or dissolution. Red of the common stock will bear a detachable stock purchase warrant, entitling the holder to purchase ½ share of common stock at \$12.50 per share on or before July 1 1928 or at \$15 per share on or before July 1 1929. The share on the fore the preferred stock (this issue).

Capitalization—
Authorized. Outstanding.
First preferred stock (this issue).

Bata from Letter of Raymond Bill, President

pref. stock and to mangurate dividends on the common stock within one year.

Listing.—Company has agreed to make application to list the stock on the New York Curb Market.

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 "Current Events" in last week's "Chronicle," p. 3717.—V. 124, p. 3637.

First Presbyterian Church of Phoenix, Ariz.—Bonds Offered.—Freeman, Smith & Camp Co., San Francisco, are offering at prices to yield from 5½% to 6%, according to maturity, \$200,000 first mortgage 6% serial gold bonds.

Dated April 1 1927; due serially April 1 1929 to 1938. Denom. \$1.000 and \$500. Interest payable A. & O. at Liberty Central Trust Co., St. Louis, 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, is the calls showly of the property.

Central Trust Co., St. Louis, Mo., and trustees.

The First Presbyterian Church of Phoenix, Ariz., is the only church of this denomination in the city, and has a membership of 1,308. The church was established in 1887. A large number of the wealthiest and most influential men in the community are active workers in the church. During the last five years it has ended each year with a surplus. The membership has grown in recent years under the progressive leadership of its pastor to such an 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 necessity.

These bonds are the direct and unconditional obligation of the First Presbyterian Church, and are secured in the opinion of counsel by a closed first mortgage on the land and improvements located on the edge of the business district, in the path of the growth and extension of said district. The real property is very valuable, taking in an entire half block. The improvements, for which contracts have been let and building is now being constructed, consist of a modern church of Spanish architecture, with a stone exterior. It provides everything that a modern church needs, including chapel, class rooms, kitchens, dining rooms and gymnasium.

Flathush Investing Covern—Initial Dividend.

Flatbush Investing Corp.—Initial Dividend.—
The directors have declared an initial dividend at the rate of 63% per annum on the cumulative preferred stock, payable July 1 to holders of record June 30. See also V. 124, p. 3217.

Foote Bros. Gear & Machine Co.—May Shipments.—
President W. C. Davis announces that May shipments were the largest in the company's history and that there are sufficient orders on hand to operate the plant at capacity for the next 3 months.

Mr. Davis also stated that the company had purchased and redeemed 230 shares of its preferred stock, leaving only 7,570 shares outstanding.—V. 124, p. 3358.

above mentioned.—V. 122, p. 2198.

General Electric Co.—Receives Condenser Order.—
Three synchronous condensers, far larger than any now in service, to be used to regulate the voltage of the transmission lines which carry power from the Big Creek hydro-electric development into Los Angeles, have been ordered by the Southern California Edison Co., being built by the General Electric Co., are each rated at 50,000 kilovolt-amperes, and will operate at 13,200 volts. Two are to be installed in the new Lighthipe substation and the other in the Eagle Rock substation. Condensers with a capacity of 30,000 kilovolt-amperes, the largest made previously by the General Electric Co., are now being used in the Laguna Bell and Eagle Rock substations of the Southern California Edison Co.

The total weight of each condenser with its exciter is 375,000 pounds, and the overall dimensions are 26½ feet long, 16 feet wide and 12 feet high above the bottom of the base.

The Walker Dishwasher Copp. of Syracuse, N. Y., have entered into working agreements with the General Electric Co. and the Crane Co. for the distribution of their machines. The Walker company reports a large increase in sales during the past 5 months.

\*\*Interest Paid to Holders of G. E. Employees' Sec. Corp. Bonds\*\*

Interest Paid to Holders of G. E. Employees' Sec. Corp. Bonds
Interest amounting to \$1,076,181 has been paid to holders of General
Electric Employees Securities Corp. bonds for the six months period ending
June 1, it was announced on June 27. There are 28,762 bondholders,
representing a principal investment of \$27,373,400 by employees of the company. These bonds pay 6% interest, but so long as the original holder
remains in the employ of the company an additional 2% is paid, making an
8% investment.—V. 124, p. 3638.

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 L.S. C. Commission, has taken out the Sprague devices and has placed an order with the General Railway Signal Co. for equipping the first division with the Miller System of train 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.—V. 124, p. 3781.

Glidden Co.—Earnings.
Month of May— 

 Sales
 1927.

 Net income after all charges
 \$2,838,288

 -V. 124, p. 3638.
 183,868

Ov. 124, p. 3638.

Goodyear Tire & Rubber Co.—Expansion.—
Expansion of the company's foreign business is reflected in two recent developments—the formation of a new \$4,000,000 Australian Goodyear Co., which is constructing a plant near Sydney, and the prospective change to direct manufacturing operations in an important European country.

Because of the growing demand for Goodyear products in Australia, the company has found it desirable to construct its own factory there, which will be in operation about Nov. 1. For this purpose a new company has been organized, with \$1,500,000 of its capital raised by the sale of \$7 preferred stock in Australia. With a daily capacity of 1,000 tires, the Australian plant will supply the demand for the American company's products in the commonwealth. The Goodyear factory is the first to be built by an American rubber company in Australia, and was necessitated by steadily increased sales over a period of several years.

The company now operates tire factories in Canada and California in addition to the main plant at Akron, 0. It recently passed a production mark of 100,000,000 pneumatic tires manufactured since the company entered the industry and has been maintaining a peak output of approximately 65,000 tires daily for the past several weeks.

Plans also are under way for extension of Goodyear's activities in other 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.—

According to operating executives, no curtailment of manufacturing activities is yet in sight.

activities is yet in sight.

Goodyear Zeppelin Corp. Entering Bid for \$5,000,000 Naval Scouting Airship—Award 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 approximately \$5,000,000 probably will be made shortly after July 1 by the Naval Bureau of Aeronautics, according to word received from Akron, O. Most prominent among the American aeronautical firms eligible to receive the airship contract is the Goodyear Zeppelin Corp., of Akron, Ohio, a subsidiary of the Goodyear Tire & Rubber Co.
The Akron rubber company, pioneers in the lighter-than-air-craft industry 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 United Sates Navy has 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.—

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. 2 1927 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. Subscriptions will be payable at the Merchants' National Bank, Boston, Mass.

The common stockholders on May 18 increased the authorized common stock from 26,000 shares (18,335 shares outstanding) to 50,000 shares, and authorized the directors to call for retirement as of Sept. 1 next all of the \$267,225 outstanding preferred stock at 27½ and divs.

Pres. Thos. J. Carroll, Gloucester, Mass., June 7, said in substance: The sales of the company's specialties, such as Gorton's Codfish, 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 list of specialties, namely, Gorton's Ready-to-Use Codfish, in cans. This product has already become popular in the Middle West, where it was first introduced.

After 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 of its by-products with the result that on Dec. 15 the company sold its entire glue business to that concern. We shall continue making fish meal, for which there is a constantly growing demand, in the plant which was formerly used for making glue.

The directors felt that the company's financial condition was sufficiently strong to take from its funds the amount necessary to retire its preferred took after completing the sale of the common stock.

Consolidated Balance Sheet March 31 (Including Gorton-Pew Vessels Co. in 1927, the Bay of Islands Fisheries Co., Ltd.).

Consolidated Balance Sheet March 31 (Including Gorton-Pew Vessels Co. in

1927 ana 1926 a	ina Aiso,	in 1920, in	e Bay of Islanas Fi	sneries Co.	., Lta.).
Assets-	1927.	1926.	Liabilities—	1927.	1926.
Cash	\$99,647		First mtge. 6s		\$77,700
Acc'ts & notes rec_	230,546		Acc'ts payable	82,241	65,599
Mdse. & supplies_	640,813	575,684	Dividends payable	53,694	34,354
Fishing gear	27,114	33,751	Accrued expense	10,600	6,375
U. S. A. C. of I	300,382		Reserve for taxes_	35,607	10,807
Investments	26,474	228,887	Res. for conting's_	30,000	
Notes rec., secured	25,500		Preferred stock	267,225	267,225
Vessels	282,323	294,372	Common stockx	1,108,933	1,092,808
Plant & equipment	402,044	383,961	Surplus	g586,251	397,718
Treas. pref. stock_	80,346	66,494			
Prepaid expense	59,362	32,127			
Mtge. notes receiv.		50,978			

Total \_\_\_\_\_\$2,174,552 \$1,952,586 Total \_\_\_ .\_\_\$2.174.552 \$1.952.586 x Represented by 17,905 shares of no par value. y Including \$6,358 pref. divs. payable Sept. 1 1927 to holders of record Aug. 23.—V. 124, p. 3503.

pref. divs. payable Sept. I 1927 to holders of record Aug. 23.—V. 124, p. 3503.

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 5½% real estate gold bonds at prices to yield from

5% to 5½% according to maturity.

Dated Sept. I 1926; due semi-annually April I 1928 to 1937, incl. Principal and int. payable semi-annually April I 1928 to 1937, incl. Principal and int. payable semi-annually (A. & O.) at Mississippi Valley Trust

Co., St. Louis. Red. on any int. date on 60 days' notice at 103 and int.

on or before Oct. I 1931; at 102 and int. after Oct. I 1931, and on or before

Oct. I 1933, and at 101 and int. after Oct. I 1933. Denom. \$100, \$500

and \$1,000. Mississippi Valley Trust Co. and John R. Longmire, St.

Louis, trustees.

Security.—A first lien on the fee simple title to a lot of ground. fronting

112 ft. on the north side of West 70th St. between Broadway and Columbus

Ave. with a depth of 100½ ft. The improvement known as the Pythian

Temple is a 7-story and basement reinforced concrete structure covering 112

tb. by 90 ft., containing 1,600,000 cu. ft. and having setbacks in accordance
with zoning regulations. The basement contains a large foyer, billiard

parlor, barber shop, bowling alleys, grill room and boiler and machinery

rooms. On the main floor are the dining room, lounge and grand meeting

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

rooms, operator's booth for moving pictures and a permanent concrete

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

offices for various officers of the Temple Association. The lodge and

s as follows: fround, as appraised	\$307,000 1,350,000
Total	\$1,657,000
Earnings.  Gross income estimated at	\$225,500

Such estimated net income is equivalent to 4½ times the maximum annual interest requirements on this issue.

Hammermill Paper Co.—Earnings.—	1926.	1925.
Net profit after deductions, depletion, deprecia- tion, interest and Federal income taxes Preferred dividends	\$913,097 159,453	\$1,122,486 175,000
Surplus for the yearPrevious surplus	\$753,644 4,599,077	\$947,486 3,651,591
Profit and loss, surplus	\$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. & &) payable at Wheeler Kelly Hagny Trust Co., Wichita, Kan., trustee, Red. after 30 days' notice on any int. date at 101.

Bonds are secured by an absolute first mortgage deed of trust on land and buildings thereon occupying a block front on the west side of Rutan Ave. from Douglas Ave. to Oakland Ave. The property has a frontage of 244 ft. on both Douglas and Oakland Aves. and 229 ft. on Rutan Ave.

The Hillcrest co-operative building is 10 stories in height and is of fireproof 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 four-story ramp garage constructed of reinforced concrete and brick. It will accommodate approximately 150 automobiles and the construction, which is of the very latest type, is auch as to permit the parking of cars with a minimum amount of difficulty. 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 of this bond 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 to meet the annual interest and principal requirements of this bond issue.

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 37½c. per share on the common stock, both payable Aug. 1 to holders of record July 11. In each of the four preceding quarters the company paid an extra dividend of 12½c. per share.—V. 124, p. 1987.

ı	Hudson's Bay Co Financial Statement					
	Years to May 31— Profit from trading Expenses, incl. fees, &c_	1927. £339,926 41,373	1926. £394,968 44,313	1925. £339,345 5,615	1924. £402,381 91,964	
	Profit car. to bal. sheet_ Brought forward	£298,553 102,235	£350,655 101,455	£333,730 98,350	£310,417 110,850	
١	TotalInterim disv. paid Jan. 1:	£400,788	£452,110	£432,080	£421,267	
ı	On preferred shares	£50,000	£50,000	£50,000	£50,000	
ı	On ordinary shares	150,000	100,000	100,000	100,000	
ı	Dominion inc. tax refund	16,666	21,250	20,000		
ł	Proposed final dist. for yr: Pref. div. due July 1	50,000	50,000	50,000	50,000	
ı	From trading	50,000	100,000	100.000	100,000	
ı	From land		see 1 below	100,000	100,000	
ı	Dom. inc. tax refund_	4.167	10,625	10,625	22,916	
ı	Int. on new issue	24,000	18,000			
ı	Bal. for. to next yr. in					
١	respect of trade	£105,956	£102.235	£101,455	£98,350	
ı	Land Acc	count for Y	ears Ended Ja	n. 31.		
١		1927.	1926.	1925.	1924.	
1	Balance forward to next	2021.	20201	10.00	2022.	

Balance forward to next yr. in respect of land. y£1,860 £541 deb£33,246 deb£24,710 † Including land department interest and rents and transfer fees. y After deducting proposed final distribution of £150,000 charged to land account for the year ended Jan. 31 1927 and £35,000 for the year Jan. 31 1926.—V. 124, p. 656.

Independent Oil & Gas Co .- Regular Dividend .-The directors this week declared the regular quarterly dividend of 25c. per share on the outstanding 500,000 shares of capital stock, no par value, payable Aug. 1 to holders of record July 18. Dividends at this rate 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 half-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,-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 95¼ and int., to yield about 5.41%, \$15,000,000 5% gold debentures.

5% gold debentures.

Dated June 1 1927; due June 1 1947. 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. date on 60 days' notice; at 103 through June 1 1936; thereafter at 102½ through June 1 1939; thereafter at 101½ through June 1 1939; thereafter at 101½ through June 1 1942; thereafter at 100½ through June 1 1945; and thereafter at 100. Denom. c\*\$1,000 and r\$1,000 and authorized multiples. Guaranty Trust Co., New York, trustee. Corporation will agree to pay interest without deduction for any Federal income tax not in excess of 2% and to refund the Penna. and Conn. 4 mill taxes, Calif. personal property taxes up to 5 mills per dollar of principal per annum and any Mass, income tax not in excess of 6% of such interest per annum.

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 corporation 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 countries.

include over 500 different government, railroad, public utility, industrial and miscellaneous securities representing investments in over 30 different countries.

International Securities Corp. of America will continue the arrangement with American Founders Trust under which the corporation, for a consideration 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 and Scottish investment trusts and banks have made a point of studying at first hand its organization and methods.

With its large resources and facilities for the study of economic and business conditions, the corporation is able to afford to the purchasers of its debentures the protection of expert selection and supervision and of broad diversification of investments to a degree not available to the individual investor.

Earnings.—During the 12 months ended May 31 1927 the earnings of the predecessor trust (all of whose assets have been acquired and all of whose liabilities have been assumed by the corporation) were as follows: Gross earnings from interest, dividends and realized profits on \$3,871,067 Expenses and all taxes.

\$3,871,067 Expenses and all taxes.

Net earnings \$3,292,100 Annual interest charges on funded debt to be outstanding on completion of this financing 858,739

Balance \_\_\$2,433,361

The earning power of the corporation should be substantially increased through 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 debentures (of this or other series) under the terms of the indenture and no additional debenture may be issued unless upon the issue and sale thereof, the corporation's current resources (to be defined in the indenture) would

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 may be modified upon the affirmative vote of holders of at least 85% in principal amount of the outstanding debentures.

Balance Sheet May 31 1927 (After This Financing).

Assets——————————————————————————————————	\$25,262,870 3,049,004
Accrued interest and items in course of collection	483,096
Unamortized debt discount and expense	\$46,269,177
7% cumulative preferred stock, series A	- \$87,600 11,603,200
6½% cumulative preferred stock, series C Common class A (no par), 307,556 shares	6,433,100
Common class B (no par), 600,000 shares	a2,222,220
5% gold debentures (this issue) Secured gold bonds (five series)	<b>L1 882 000</b>
Securities purchased but not received	253 101
U. S. income tax payable (1926) Accrued taxes and expenses	298,159
Miscellaneous reservesSurplus	844,680
Total	\$46,269,177

Indiana Pipe Line Co.—Extra Dividend of 2%.—The directors have declared an extra dividend of 2% (\$1 per share) on the outstanding \$5,000,000 capital stock, par \$50, in addition to the usual quarterly dividend of 2% (\$1 per 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.

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. 5½% serial gold bonds at prices to yield from 5.19% to 5½%, according to maturity.

Dated May 1 1927: due serially Nov. 1 1929 to Nov. 1 1939, incl. Prin. and int. (M. & N.) payable at Harry H. Polk & Co., Inc., Des Moines, Iowa, or Taussig, Day, Fairbank & Co., Inc., St. Louis, Mo., or Ames Trust & Savings Bank, Ames, Iowa, trustee. Denom \$1.000, \$500 and \$100 c\*. Red. in the reverse of their numerical order on any int. date upon 30 days' prior notice at 101 and int.

Data from Letter of John P. Wallace, President.

Iowa State College Memorial Union.—An Iowa corporation not for pecuniary profit, was organized and incorp. in 1922. Its membership, which numbers more than 10.000, is composed of alumni, 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 Memorial Union Building shall be used for the promotion of the social, 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 heart of the Iowa State College men and women who, even the control of the building, with furnishings, equipment, &c., is in excess of the building with furnishings, equipment, &c., is in excess of the control of the Iowa State College Memorial Union Building, as additional security, the Iowa State College Memorial Union membership notes, which now exceed \$1,000.000. The closed first mortgage securing this issue of bonds will cover additions to the

James Office Building & Theatre.—Bonds Retired.—
The American Bond & Mortgage Co. recently announced that the \$925.000 first mortgage 7% bonds of the above company have been called for redemption as of June 19 at 102 and interest.

s925,000 first mortgage 7% bonds of 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 are notified by Joseph Scott and H. L. Carnahan, receivers, to file with them at their office, 215 West Sixth Street, Los Angeles, Calif., on or before July 12, a duly sworn statement of all and any claims which they respectively 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 notice is given pursuant to order of the District Court of the United States for the Southern District of California, Southern Division, dated May 19 1927, wherein the receivers were appointed.

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 last few days by the indictment of 55 persons, most of them high in Los Angeles financial circles.

With seven officers of the Pacific Southwest Trust & Savings Bank named in yesterday's 26 indictments on charges ranging from embezzlement and violation of banking laws to usury, the board of directors announced that 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 Southern California, made a plea that the public suspend judgment on the menpending findings of the courts.

The bank's officers named included Charles F. Stern, President, accused of embezzlement and violation of the law governing bankers' bonuses; John E. Barber, President of the First Securities Co. and Vice-Pres., P. L. McMullen, Cashier; W. I. Hollingsworth, director, and Motley H. Flint, Executive Vice-Pres., on usury charges.

The board of directors, Henry M. Robinson

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.

The indictments, which, with the 19 returned last Saturday, swept the financial world of Los Angeles, also reached into the motion picture colony with the naming of Louis B. Mayer, Vice-Pres. of the Metro-Goldwyn-Mayer film producers, and Adolph Ramish, director of West Coast Theatres, Inc., on a charge of usury. Joe Toplitzky, multi-millionaire real estate operator, also was named in the usury charges.

The usuay charges are the result of the pyramided "loan pools," said to have totaled \$190,000,000, and on which City Prosecutor E. J. Lickley has estimated \$18,000,000 in excess interest was charged.

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 disclosed when trading in its stock was suspended.

The Julian Corporation and the California Eastern Oil Co., which took over its properties, went into the hands of receivers. A court battle has been fought by rival claimants to the receivership over A. C. Wagy & Co., Inc. (brokers), controlled by S. C. Lewis, former Julian President, and one of the 45 indicted.

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.

Stern and Barber are charged with negotiating two loans for a total of \$385,000 for which they received a "bonus" of \$100,000 from S. C. Lewis, former Julian President. They are accused of embezzling the \$100,000 bonus on May 7 1927, after they had placed it in an alleged dummy corporation known as the Pacific Bond & Share Co. It is alleged they placed this bonus in this manner to conceal the fact that they had received it.

former Julian President. They are accused of embeazing the \$100.000 bonus on May 7 1927, after they had placed it in an alleged dummy corporation known as the Pacific Bond & Share Co. It is alleged they placed this bonus in this manner to conceal the fact that they had received it.

Kieckhefer Container Co., Delair, N. J.—Bonds Offered.
—Second Ward Securities Co., and Folds, Buck & Co., Chicago, are offering at prices ranging from 100 and int. to 100.40 and interest to yield from 5% to 5½%, according to maturity, \$2,000,000 first mtge. 5½% 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 \$500

Sept. 30 should be in excess of \$1,000,000 or more than double the approximate \$500,000 turnover of last year.—V. 123, p. 3045.

Lehigh Valley Coal Co.—Regular Dividend.—

The directors have declared the regular semi-annual dividend of \$1.25 per share, both payable Aug. 1 to holders of record July 10. In February last the company paid an extra dividend of 25 cents per share in addition to the usual semi-annual disbursement of \$1.25 per share.—V. 124, p. 1988.

Lumber Mutual Casualty Insurance Co. of N. Y.—

This company, underwriters of workmen's compensation, public liability and automobile insurance, in its annual statement for the year ended Dec. 31 1926, as filed with the State Insurance Department, shows a percentage of profit to earned premium for the year of 31.7%, with a net increase in surplus for the same period of \$113,698, making a total surplus as of Dec. 31 1925, of \$485.497, when the percentage of profit to earned premium amounted to 26.8%. In 1924, surplus totaled \$375,867, with a percentage of profit to earned premium for that year of 18.2%.

The company reports earned premium plus other income for 1926 of \$1.167,300, compared with \$1.016,991 in 1925 and \$873,495 in 1924. Of the gross profit for 1926, dividends amounted to \$230,778 as against \$158,003 in 1925 and \$112,059 in 1924. The statement shows that since \$15.8,03 in 1925 and \$112,059 in 1924. The statement shows that since \$0.643 to \$1,79,131 as of Dec. 31 1926. Dividends paid since organization up to the end of last year amounted to \$939,537. According to Thomas H. Silver, manager and director, these dividends to date aggregate \$1,010,000.

Thomas H. Silver, manager and director, these dividends to date aggregate \$1,010,000.

Magazine Repeating Razor Co.—Stock Increased.—

The common stockholders on June 14 increased the authorized common stock from 100,000 shares to 125,000 shares, no par value. The purpose of the increase is to provide additional common stock for corporate purp ses and for the acquisition of the rights of Col. Jacob Schick under his contracts with the company.

President G. H. Walbridge, in a recent letter, stated: "Upon the acquisition by the company of patents on the Schick repeating razor, the company agreed to pay 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 to a percentage basis and made certain other modifications of the original contract.

"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 of 21,700 shares of common stock and the agreement of the company to pay to Col. Schick monthly installments of \$2,916.66 for 3½ years. The amount of these installments is much less than the minimum royalties otherwise payable to Col. Schick under his contracts. Col. Schick's total royalties on sale of the company's products as now programmed would amount to very large sums each year, in effect an operating charge, superior to the rights of stockholders to dividends. The prior charge

for royalties is eliminated for all time and Col. Schick will stand in the same position as other holders of common stock. Col. Schick will continue as chief engineer of the company at a reasonable salary and will remain under obligations to apply for letters patent for all inventions he may make with respect to razors and blades and machinery for their manufacture 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 manufacture of razors and blades in increasing quantities and has also contracted for the production of an additional large supply of razors of the latest model which will 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 journals and expects to initiate a program of national advertising, beginning with the 'Saturday 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 6½% 10-year sinking fund gold bonds.

gold bonds.

Dated May I 1927; due May I 1937. Denom. \$1,000 and \$500. Re deemable on any interest date at 102 and interest. Principal and interest (M. & N.) payable at California Bank, Los Angeles, Calif., trustee. The borrowers agree to reimburse the bondholders upon written demand for Federal normal income tax not exceeding 2%. Exempt from California personal property tax.

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 near the intersection of Magnolia Ave. and Hollywood Way and about 4½ miles distant from the centre of Hollywood via Hollywood Way and Cahuenga Pass. This property consists of three 40-acre tracts which have been divided into 617 lots, of which amount approximately 4% have been sold and deeded and 35% sold under contract. Contracts of sale will be pledged with the trustee as further security for this issue. The bonds are the obligations of Earl L. White and Anna P. White.

The property to be mortgaged has been conservatively appraised at \$1,296,197, an amount over 2½ times the total authorized bonded debt.

Mayor Building. Littl. Montreal — Ronde Offered —

Mayor Building, Ltd., Montreal.—Bonds Offered.—McLeod, Young, Weir & Co., Ltd., Montreal are offering at 100 and int \$650,000 6½% 1st (closed) mtge. 15-year sinking fund gold bonds.

Dated May I 1927; due May I 1942. Denom. \$1,000, \$500 and \$100 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, trustee.

Principal and int. (M. & N.) payable at the Bank of Montreal in Montreal, or in Toronto, Ottawa, Hamilton or London. Royal Trust Co., Montreal, trustee.

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. Catherine 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—

Authorized. To be Issued Common stock (without par value).

5,000 shs. \$650,000 \$650,000 \$650,000 \$650,000 \$00,00

bonds.

The mortgage securing these bonds will provide for monthly sinking fund payments, commencing May 1 1929, of \$1.766.66 plus interest in bonds retired through the sinking fund, which will, through purchase of bonds 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 issue.

Meline Mortgage Co.—Trustee.—
The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of guaranteed first mortgage collateral gold bonds, dated April 2 1927, to be issued serially.

April 2 1927, to be issued serially.

Merck & Co., Inc.—Consolidation Effective.—
The consolidation of Merck & Co. of New York and the Powers-Weightman-Rosengarten Co. of Philadelphia, under the name of Merck & Co., Inc., became effective July 1. The main office of the new company will be at Rahway, N. J., the Philadelphia office at 916 Parrish St., the New York office at 145 Front St., branches at St. Louis and Montreal, works at Philadelphia and Rahway.

George W. Merck, the son of the founder of the American house of Merck, is president of the new company, and Frederic Rosengarten, one of the 4 brothers who have been actively identified with P. W. R. for many years, is chairman of the board of directors. See V. 124, p. 2918, 3080.

Michigan Swelting & Refining Co.—Debentures Offered.

Merck, is president of the new company, and Frederic Rosengarten, one of the 4 brothers who have been actively identified with P. W. R. for many years, is chairman of the board of directors. See V. 124, P. 2918, 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. \$800,000 5½% sinking fund gold debentures.

Dated June 15 1927, due June 15 1934. Denom. \$1,000 and \$500 c\*.
Int. (J. & J.) and principal payable at First National Co. of Detroit, Mich., or the Security Trust Co., Detroit, Mich., trustee. Company agrees to pay Federal income tax not in excess of 2% per annum. Callable upon 30 days notice all or part upon any int. date at 101 and int.

Company.—Was originally organized in 1898 and was incorp. in Michigan Jan. 1910. Company is engaged in the smelting and refining of non-ferrous metals. It manufactures brass, bronze and other non-ferrous alloys in the shape of ingots, billets and slabs; babbit metals and solders; railway journal brasses and engine castings; forgings of brass and other alloys. In addition to these the company manufactures a complete line of brass valves, boiler trimmings and plumbers' brass goods. Plants located in Hamtramck, Mich., and Detroit, Mich., and consist of over 300,000 sq. ft. of manufacturing space covering more than 9 acres. In 1926 the Capitol Brass Works of Detroit and the Acme Brass Works of Hamtramck, Mich., were purchased Direct sales offices are maintained in New York, Philadelphia, Pittsbu gh, Chicago, Cleveland, Buffalo and Los Angeles, and distribution is 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 acquisition of the Capitol Brass Works and the Acme Brass Works and in addition will reimburse the company for cap tal expenditures recently made for the purpose of increasing the man

to purchase debentures in the open market at prices not to exceed 101 and int. In the event that debentures are not available at or below this figure, the trustee shall then call the required amount by lot.—V. 121, p. 2648.

Midland Steel Products Co.—Earnings.—

Net profits of the company for May after depreciation and interest but before Federal taxes amounted to \$289,578, compared with \$256,909 in April and with \$271,757 in May 1926.

President E. J. Kulas says: "Improvement in earnings during May resulted from greater efficiency in the manufacture of steel car doors and increased volume in the steel car door business. In addition, the company has recently taken on some heavy steel stamping business for certain large Eastern interests, and its volume in diversified lines other than automobile products is steadily increasing."—V. 124, p. 3642.

(The) Mijner (Compiler)

(The) Mirror (Candies), N. Y. City.-Probable Change in Control .-

See Happiness Candy Stores, Inc., above.—V. 122, p. 359.

Montgomery Ward & Co.—Sales.—

1927. 1926. Changes.

Month of June. \$16,697,933 \$16,611,533 Inc. \$86,380

First six months. 92,236,614 95,216,710 Dec. 2,980,096

—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. \$1,000,000 5½%

More, and consisting of dalkers located in all sections of the United States, are offering at 100 and int. \$1,000,000 5½% insured mortgage bonds.

Dated June 1 1927; due \$150,000 June 1 1932; \$250,000 June 1 1934, and \$600,000 June 1 1937. Denom. \$500 and \$1,000. Prin. and int. payable at Union Trust Co. of Md., Baltimore, trustee, or at office of the company, Norfolk, Va. Interest also payable at Central Union Trust Co., New York. Callable at any time after 3 years at 100 and int. plus ¾ of 1% for each year or fraction of 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 property taxes not exceeding 5 mills on the dollar or State income tax not exceeding 6% of the income received from these bonds will be refunded.

Business.—Corporation has been in successful business for more than a decade as specialists in underwriting high-grade first mortgages on completed and income-producing properties. Mortgages are purchased from offering mortgage companies of independent financial strength located in various sections of the United States. A very large portion of the business 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 corporation, with the trustee of a principal amount of notes and (or) bonds secured by pledge with the trustee of a principal amount of notes and (or) bonds secured by pledge with the trustee of a principal amount of notes and (or) bonds secured by pledge with the trustee of a principal amount of notes and corporation, with the principal amount of U.S. bonds, U.S. Treasury cerdicates and (or) by a principal amount of U.S. bonds, U.S. Treasury cerdicates and (or) by a principal amount of U.S. bonds, U.S. Treasury cerdicates and (or) cash, equal to not less than 100% of the aggregate principal amount of all bonds of this series outstanding.

The first mortgages securing these bonds are on completed

Munsingwear, Inc. (& Subs.).—Earnings.—
6 Mos. End. May 31— 1927. 1926. 1925. 1924.

Net aft. all charges & tax \$300,711 \$299,140 \$168,286 \$18,403

Net income for the 6 months ended May 31 1927 is equivalent to \$1.50
share on 200,000 shares of no par capital stock outstanding, against \$1.50
a 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 Oct. 14.

The stockholders on June 20 in

Oct. 14.
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.—
Dividends on the class A stock for the entire year, from present indications will be fully covered by profits for the first six months of 1927, J. H. Barringer, Gen. Mgr., told directors of the company at their meeting in Dayton, Ohio, this week.

Sales for the second half of the year, he predicted will exceed those for the first 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 trad throughout the country are the reasons given for the omission of the dividend.—V. 123, p. 2529.

National Surety Co.—Capital Stock Increased.—
The stockholders on June 24 increased the authorized capital stock from \$10,000,000 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 Doc. 31 1826.

| Balance Sheet | Dec. 31 1826. | Labilities | Stocks & bonds at market | \$29,553,316 | Res. for unearned premiums \$10,911,075 | Res. for conting, claims, less refusurance | \$6,912,753 | Res. for taxes & com. not due | \$1,270,104 | Res. for taxes & com. not entered for bus, in N.Y. State | \$2439,429 | Res. for taxes & com. not due | \$1,270,104 | Res. for reins. in cos. not entered for bus, in N.Y. State | \$202,310 | Res. for taxes & com. not due | \$1,270,104 | Res. for glass | \$1,285,104 | Res. for glass | \$1,2 -V. 124, p. 3643.

Nedick's, Inc., New York.—Bonds Offered.—R. F. De Voe & Co., Inc., and Metropolitan Security Co., Inc., are offering at 100 and int. \$1,250,000 10-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 1 1927, due July 1 1937. Principal and interest (J. & J.) payable at National City Bank, N. Y. City, trustee. Denom. \$1,000 c\*. Red. all or part at any time upon 30 days' notice at the following prices: Up to and incl. July 1 1929 at 103 and int., and thereafter at a percentage decreasing ½% for each 2-year period or fraction thereof until July 1 1936 and thereafter at par and int. Int. payable without deduction for Federal normal income tax up to 2%. Penn. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax and Mass. 6% income tax refunded.

Stock Purchase Warrants.—Each \$1,000 bond will carry with it a detachable warrant entitling the holder to purchase 20 shares of common stock at the following schedule of prices: Up to and incl. July 1 1929 at \$13.50 per share; thereafter to and incl. July 1 1931 at \$17 per share; thereafter to and incl. July 1 1931 at \$17 per share; thereafter to and incl. July 1 1931 at \$17 per share; thereafter to and incl. July 1 1931 at \$17 per share; thereafter to and incl. July 1 1932 at \$20 per share. All proceeds of stock purchased under this privilege will be used to retire bonds.

Sinking Fund.—A sinking fund is provided sufficient to retire a substantial amount of these bonds by maturity without taking into consideration any additional moneys resulting from purchase of stock.

Data from Letter of Robert T. Neely, President of the Company.

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 "Needick's." The Burnee Corp. was organized in 1914 with a capital of \$25,000 to distribute under the most approved to the public at a popular price.

During the first full year of operation 12 Nedick's stores were opened, doing a gross business of \$63,182. Each succeeding year has shown a marked increase in stores and sales, 125 units to-day rendering service with a total business for the year which it is estimated will approximate \$2,500,000, representing an increase of over 3,800% in sales since the first year. To-day the employees number 603, and the customers served yearly are estimated to exceed 25,000,000. This growth has been accomplished entirely from earnings and without recourse to any financing other than the original investment of \$25,000.

The Burnee Corp.'s business to-day is confined to the sale over the counter of orange drink, package goods and frankfurters, of which orange drink represents 65% of the total sales. The limited number of articles 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 exceeding \$40,000.

Earnings.—Net earnings of the Burnee Corp. before Federal income taxes and after giving effect to the elimination of certain non-recurring charges are as follows:

1924.

1925. 1925. 126(10 mos.)

### New England Investment Trust, Inc.—To Pay Dividend

New England Investment Trust, Inc.—To Pay Dividend of About 50 Cents per Share.—

From a statement made by Harry E. Schaefer, Treasurer of the New England Collateral Shares Corp., distribution will be made to holders of collateral trustee shares on July 31 to holders of record June 30, the disbursement 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 amounding to \$1.25\% since the formation of the trust in Sept. 1925, will make a total distribution of about 19% on original investment of an average of 9\% manually, together with showing an increase on invested principal of 29.7%.—V. 124, p. 659, 2291.

make a total distribution of about 19% on original investment of an average of 9½% annually, together with showing an increase on invested principal of 29.7%.—V. 124, p. 659, 2291.

New England Southern Mills.—Reorganization.—

Bankers and directors of the company, after 18 months of conferences and study, have formulated a plan for the financial reorganization of the company. Following are the essential points set forth in this plan;

"(1) Stark Mills (one of the present units) will be consolidated with New England Southern Mills, and Tucapau Mills and Pelzer Mfg. Ce. will remain separate subsidiary companies.

"(2) The 1929 notes (\$3.244,000.7% 10-year sinking fund gold notes of International Cotton Mills, the predecessor company, due Dec. 1 1929, unsecured) and the bank loans of the parent company (\$3.500,000) being all the unsecured debt of the company, other than current accounts, will be converted, one-half into new 5% notes, maturing in 1933, on which eash payment of interest charges may be deferred, and the other half into new 1% prior preferred stock.

"(3) prior preferred stock.

"(4) prior preferred stock.

"(5) Prosent stock of the present stock and the present \$5,000,000 7% preference stock into new preferred stock and the present \$5,000,000 7% preferred stock into new preferred stock and the present \$5,000,000 7% preferred stock into new preferred stock and the present \$5,000,000 7% preferred stock into new preferred stock and the present \$5,000,000 7% preferred stock into new preferred stock while each 100 shares of presen

New York & Westchester Ice Service. - Bonds Offered.

New York & Westchester Ice Service.—Bonds Offered.—P. W. Brooks & Co., Inc., New York, are offering at 100 and interest \$400,000 1st mtge. 6½% serial gold bonds, issued by Fred M. Schildwachter & Sons, Inc.

Dated April 1 1927, due serially April 1 1928 to 1942, incl. Denom. \$1,000, \$500, \$100 c\*. Int. payable A. & O. in New York. Red. at 106½ 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 of any State under any present law not exceeding 5 mills in any case, 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 of the Bronx, N. Y. City. Company operates two artificial ice plants of 355 tons daily capacity, strictly modern in design and equipment, both centrally located in the Bronx, as well as a large garage for the housing and servicing of its fleet of 32 double horse trucks and 12 motor trucks. The business was established 17 years ago, with purely a nominal capital. It has grown to its present size solely through the reinvestment of profits. The ownership 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 plants, during 1926 and 1927, increasing productive capacity over 30%.

Security.—Secured by a direct first mortyage on all property of the company now and hereafter owned. The principal ice manufacturing 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 depreciated value of the fee properties is appraised by Ford, Bacon & Davis, Inc., at \$606,992, and of the leasehold estate, including improvements now practically completed (but including no value for the lease), at \$238.291, making a total of \$845,283, so that this bond issue constitutes but a 47% mortgage.

Guaranty.—Bonds will be unconditionally guaranteed as to principal and interest by Fred M. Schildwachter, the principal stockholder of the corporation, who is a man of substantial means outside of his holdings of stock of the corporation.

Earnings.—Barrow, Wade, Guthrie & Co., accountants and auditors, report net sales for 1926 of \$448,495, and net earnings available for interest and depreciation of \$117,527, or over 4½ times maximum interest charges on these bonds. For the 3 years ended Dec. 31 1926, they report average net sales as \$422,850, and net earnings as \$110,122, or over 4 times bond interest. Because of increased capacity recently installed, the company estimates a substantial increase in net sales and profits during 1927.

Capitalization—

First Mortgage 6½% serial gold bonds.

\$500,000 \$400,000 \$400,000 \$500,000 \$400,000 \$500,000 \$400,000 \$400,000 \$600,000 \$400,000 \$600,00

Purpose.—Proceeds of these bonds will be used to discharge certain existing mortgages and for working capital.

Noble Oil & Gas Co.—Suit Dismissed.—

In the Court of Chancery at Wilmington, Del., Chancellor Wolcott has signed two decrees of dismissal of suits, one involving Allan D. Olyphant against Southern States Oil Co. and Plains Petroleum Co., Inc., and the other S. E. Stevens and Leonard Waddell, former stockholders, against Noble Oil & Gas Co. Settlement of the suits was effected out of court. In the first suit action sought an order requiring election of directors of Plains Petroleum Co. and to have their status ruled upon, 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 or before Aug. 15 for 197,142 additional shares of capital stock (no par value) at \$15 per share on the basis of 1 new share for each 10 shares owned. Subscriptions are payable in 3 equal installments of \$5 each on Aug. 15, Sept. 15 and Oct. 15. The entire issue has been underwritten. The proceeds will be sufficient to complete all townsite and smelter requirements and provide funds for development and erection of concentrating mill for treatment of Alderson-McKay and Waite-Montgomery ores.

The stockholders on June 24 increased the authorized capital stock from 2,000,000 shares to 2,250,000 shares.

The Noranda company is also proceeding with the incorporated with an authorized capitalization of 2,000,000 shares, no par value. Distribution of the stock to minority shareholders will take place almost immediately. The Noranda company is also proceeding with the incorporation of Alderson-MacKay under the name of Alderson-McKay properties in the Rouyn District, Quebec, forming companies to take over the ownership and operation of same. Shares representing approximately \$1% of the former and 70% of the latter will be delivered to the Noranda company and Mr. Timmins and his company

of the former and 70% of the latter will be delivered to the Noranda company and Mr. Timmins and his company are accepting Noranda shares in full payment.

"The program of construction being carried out by the company's subsidiary, Horne Copper Corp., consisting of the erection of a customs smelter of 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 should be in progress on the fourth, fifth and sixth levels. It is now apparent that the cost of the construction program is goung to considerably exceed the estimates made to the directors. In considerable part this additional cost is due to the desirability of reaching production at an early date, necessitating rapid drawing of plans and estimates and the commencement of construction work before the advent 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.

"To provide for such purchase, to provide funds for the development of these new properties and to provide for additional cost of construction above previous 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.—

See under "Current Events" in last weeks' issue, p. 3716.—V. 124, p. 3643

Ohio Leather Co.—Earnings, &c.—

Ohio Leather Co.—Earnings, &c.—
The company reports for five months ended May 31 1927 net earnings of \$68.959 after charges.
The directors have authorized the officers to purchase 1,500 shares of 8% 1st 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 sufficient to cover dividend requirements on both preferred stocks, it is stated.
The company will accept offers to buy its 8% 1st pref. stock up to July 12. Payment for the stock will be made July 20.—V. 124, p. 2603.

Old Ben Coal Corp.—Debentures Called.—
Certain of the outstanding 10-year 71% % debentures, dated Aug. 1 1924, aggregating \$125,000, have been called for payment Aug. 1 at 110 and interest at the Bank of North America & Trust Co., Philadelphia, or at the National City Bank, N. Y. City.—V. 124, p. 121.

 
 Pacific Burt Co., Ltd.—Annual Report

 Years End. Mar. 31—
 1926-27.
 1925-26.
 1925-26.

 Net profits.
 \$194.849
 \$198.380

 Reserve for depreciation Other deductions
 62.181
 72.196

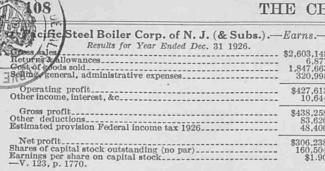
 Other deductions
 14.172
 14.552

 Federal taxes
 16.500
 17.193

 Preferred dividends
 48.645
 45.206

 Common dividends
 39.252
 39.252
 7t.— 1924-25. \$197,161 67,707 15,085 14,902 45,206 39,252 1923-24. \$225,867 59,822 16,552 19,122 45,279 39,189 \$15,009 6,542 \$2.29 Surplus for year\_\_\_\_Shs.com.outs.(par \$100) Earns. per sh . on com\_\_ \$14,099 \$9,979 Balance Sheet March 31. | Balance Sheet March 31. | 1927. | 1926. | 1927. | 1926. | 1928. | 1927. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 19 1926. \$645,800 654,200 323,500 219,386 10,514

Pacific Investing Corp.—Pref. Stock Offered.—Blyth, Witter & Co. are offering at 100 and div. \$3,500,000 6% cum. 1st pref. (a. & d.) stock. See further details in the advertising pages of this issue.



YH ..

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, p. 3508, 2921, 2440).

All of the outstanding 10-year 8% sinking fund gold bonds dated Sept. 1 1921 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 Corporations of a re-arrangement of its capital structure as follows:
To increase authorized common stock of \$20 par value from 15,000 shares to 52,500 shares; to cancel 7,500 shares of \$100 par value preferred stock by exchange into 21,000 shares of common stock and to issue for cash 3,750 shares common stock. This will make outstanding 40,000 shares of common stock and no preferred stock.—V. 124, p. 3223.

Penn Seaboard Steel Corp.—Receivership.—
The Court of Chancery at Wilmington, Del., has appointed Alexander F. Crichton of Wilmington and William T. Barber of Philadelphia receivers. The petition for receivership was made by Atlantic Refining Co.—V. 124, p. 3364.

Perrine Building, Oklahoma City, Okla.—Bonds Offered.—First National Co., St. Louis, recently offered at prices to yield from 5% to 6% according to maturity \$1,100,000 lst mtge. serial 6% real estate gold bonds of Ruby

Petrine et al.

Date July 1 1926; due serially Sept. 1 1928-1936. Denom. \$500 and \$1,000. Coupons payable M. & S. at First National Co., \$5. Louis, Mos. St. Louis Union Trust Co., \$t. Louis, trustee. Subject to call on any Interest date on 60 days' notice at 100 and interest, plus a premium of ½ of 1%, for each year prior to maturity.

Security.—These bonds are a direct obligation of Ruby Perrine, Wallow M. and Leland A. Perrine, and are secured by a first closed mortgage upon fee and building in Oklahoma City, Okla., known as the Perrine Building. The ground, which comprises an area of 17,500 sq. ft., is located at the southwest corner of First and Robinson Sts., having a frontage of 140 ft. on the west side of Robinson Sts., with an even depth of 125 ft. on the south side of First St. The improvements consist of a new 12-story and basement reinforced concrete office building. The building is equipped with 4 passenger elevators, a refrigeration system, and is steam heated 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. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area and cubical contents of approximately 2,294,000 cu. ft. of rentable area

Philadelphia & Reading Coal & Iron Corp.—New Pres. Joseph Wayne, Jr., a director, has been appointed temporary President, succeeding Wm. J. Richards. He will serve until a successor is elected.—V. 124, p. 3643.

Photomaton, Inc.—Election of President—Progress.—
Chairman Henry Morgenthau has announced the election of MajorGeneral Robert C. Davis as President. General Davis's retirement from
the Army has been formally approved.
President Davis, in a letter to the stockholders on June 22, stated: "Having accepted the position of President of Photomaton, Inc., it will be my
policy 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. The following installations are at present in operation: 5 machines at 1659 Broadway, N. Y. City: 3 machines at A. I. Namm & Son,
Brooklyn, N. Y.: 6 machines at 1119 Boardwalk, Atlantic City, N. J.;
5 machines at 1514 Market St., Philadelphia, Pa.: 6 machines at Boardwalk and Stillwell Ave., Coney Island, and 3 machines at McCrory Stores
Corp., New York Ave., Atlantic City, N. J. During the remainder of the
month of June the following installations will be made: 3 machines at
Hearn's, West 14th St., N. Y. City, and 3 machines at Wanamaker's,
Broadway and 8th St., N. Y. City, and 3 machines at Wanamaker's,
Broadway and St. N. Y. V. City, 124, p. 2603.

Pittsburgh Screw & Bolt Corp.—Initial Dividend.—

Pittsburgh Screw & Bolt Corp.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 50c. a share on the outstanding 280,000 shares of common stock, no par value, payable July 12 to holders of record July 1.

The Pittsburgh Stock Exchange has approved for listing 280,000 shares (without par value) common stock.

The corporation was incorporated May 5 1927 in Pennsylvania. All the plants, property, assets, business and goodwill (but not the corporate franchises) of the Pittsburgh Screw & Bolt Co. and of the Gary Screw & Bolt Co. have been conveyed and transferred to the Pittsburgh Screw & Bolt Corporation in return for the following securities of the Pittsburgh Screw & Bolt Corporation, viz.:

\$5,000,000 5½% sinking fund debenture gold bonds and 280,000 shares (being the entire issue) of capital stock. The bonds and the capital stock are to be divided as follows; 64% of each to the stockholders of the Pittsburgh Screw & Bolt Co., and 36% of each to the stockholders of the Gray Screw & Bolt Co., the bonds and shares of stock are to be distributed among the stockholders in proportion to their respective stock holdings. See also V. 124, p. 3509.

(Thomas G.) Plant Co.—Reorganization Plan Approved.—

(Thomas G.) Plant Co.—Reorganization Plan Approved. The stockholders on June 30 approved the plan of reorganiza-

tion outlined as follows:

It 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.

the assets, business and good-will of the present company, subject to its liabilities.

The proposed capitalization of the new corporation will consist of \$600,000 of 6% 10-year debentures; 10,000 shares special stock (no par value) 23,006 shares lst pref, stock (par \$100; 49.509 shares 2d pref stock (no par value), and 99,432 shares common stock (no par value).

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.

Debentures.—Will be callable all or part at 110 and int.

Special Stock.—Will be entitled to receive in each year dividends equal to including depreciation and interest, before any dividends are declared o paid on other classes of stock. Such dividends, however, shall be non-tumulative, and shall not exceed for any year an amount equal to 7% on the par value of the 1st pref, stock to be issued under this plan. This stock will be entitled to receive \$1\$ per share in liquidation in priority to any payments on the other stock of the company. It may be retired at the expiration 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 1st pref, stock request it.

First Preferred Stock.—Will be entitled to receive dividends at the rate of 7% per annum. Such dividends are to be non-cumulative until July 1 1932, and thereafter they shall be cumulative. Redeemable all or part ratably at 100 and divs.

Second Preferred Stock.—Shall be entitled to receive dividends at the rate of \$3 per share per year before any dividend is paid in any year on the common stock. Such dividends, however, shall be non-cumulative. This stock may be redeemed all or part at \$50 per share.

Upon the consummation of the plan, owners of 1st pref., 2d pref. and common stock of the present company will be entitled to receive 1st pref., 2d pref. and common shares of the new corporation as the case may be, equal in number to the shares now held by them. Certain holders of 2d pref. and common shares have agreed to waive their right to receive a substantial part of the new stock which they would otherwise have been entitled to receive, and such 2d pref. and common shares, together with the debentures and the special stock, will be used for the purpose of carrying out the reorganization, including the raising of the new money for the new corporation, securing a new management, 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
Total earns. of the main & sub. co. from coal and misc. oper. \$36
Administrative and general expenses including sundry taxes. 3
Int. & charges on gold debs. less int. on bank deposits, &c. 9
Reserve for depletion and depreciation. 15

Net profit for the year——V. 124, 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 98¾ and interest, \$11,000,000 20-year 4½% gold debentures. Dated July 1 1927; due July 1 1947. Proceeds will be used to retire the outstanding 6% cumul. pref. stock.

All of the outstanding 6% preferred stock have been called for redemption at the office of the company, Gwynne Building, northeast corner Sixth and Main streets, Cincinnati, Ohio, on Aug. 13 1927, at 110 and dividends.—V. 124, p. 384.

Total income
Salaries (officers and general office)
General expenses
Interest paid (net) \$246,034 65,216 Preferred dividends Preferred dividends on Boston Terminal Refrigerating Co----\$148,335

Regal Shoe Co. -Balance Sheet Dec. 31 .- 
 Regal Shoe Co.—B

 Assets—
 1926.

 Real est. & bldgs., mach'y, equip., impts., &e.— a\$632,167

 Advanced exp. & deferred charges Good-will.
 2,500,000

 Cash.
 405,219

 Ctfs. of depost.
 200,000

 Accts, receivable.
 b10,177

 Sundry acets, rec.
 c17,480

 Merchandise inv'yd1,258,874
 Advance payments

 Life insurance.
 89,153

 Prepaid insurance.
 17,156

 Mtge. notes receiv
 131,500

 a After deducting \$917,840
 1925. \$2,029,800 2,000,000 80,677 1926. 1925. \$6,0,384 Accounts payable. \$23,425 \$0,677 Adv. by tenants, \$38,094 Feet ved for city, \$1,500,000 \$46,470 \$\$ \$24,688 \$\$ \$15,033 \$\$ \$1,278,633 \$\$ \$4cr. pref. stk. div \$35,522 \$35,522 \$35,428,888 \$34,73 \$\$ \$20,029 \$\$ Total (each side) \$\$\$ \$5,314,805 \$\$\$ \$5,428,888 \$\$ \$40 \$\$ reserve for depreciation. \$\$\$ \$\$\$ \$426,838 \$\$\$ \$40 \$\$ reserve for depreciation. \$\$\$\$ \$426,838 \$\$\$\$\$\$\$\$ \$400 \$\$ reserve for depreciation.

Mtgc. notes receiv 131,500 138,000 Total (each side) \_.\$5,314,805 \$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
losses. 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
\_V. 122, p. 3222.

Reid Ice Cream Corp.—Earnings Ahead of 1926.—
Earnings for the first six months of 1927 are expected to be at least 25% greater than for the same period last year, officials of the company announce. 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 dividend on the preferred stock.

The months of June, July, August and September are ordinarily the period of largest sales and earnings for the company.

The company has now outstanding \$1,850,000 5-year 6% notes due in 1930; \$2,162,000 7% preferred stock and 178,000 shares of no par value common stock.—V. 124, p. 3224.

Remington Rand Inc.—Proposed Acquisition.—
The corporation has made an offer for all assets and business of the Kalamazoo Loose Leaf Binder Co., which will be paid for with the 7% lst preferred stock of the Rand corporation following acceptance of the proposal. proposal.

The offer was approved at a recent meeting of the directors of the Kalamazoo company, and it is expected to be accepted by the stockholders at a forthcoming meeting.—V. 124, p. 3785.

Reynolds Spring Co.—Enlarges Plants & Equipment.—

It is announced that company is enlarging its productive capacity by extending its floor space and installing new equipment in its plants in 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 supply concerns. Although operating night and day shifts in 2 of its factories in Jackson, this company is still behind in making deliveries on several large contracts. Its orders for cushion springs booked within the last week call for 80,000 units and those for bakelite and reynolite aggregate 114,000 pieces—the largest of any week so far this year—while its total contracts for all of June are greater than those for any other month to date. Business in all its departments is now reported running between \$6,500,000 and \$7,000,000 for the year.—V. 124, p. 3785.

Rickenbacker Motor Co.—Sale Postponed.—
Receiver's sale of the company has again been postponed to July 7.—V. 124, p. 3365.

Robbins & Myers Co.—Earnings.—
The company reports for the quarter ended March 31 1927 an operating loss of \$141,651 after depreciation, interest and other charges. Net sales totaled \$812,532.—V. 124, p. 3082.

Rogers-Brown Iron Co.— Extension.—
The time limit originally set by the bondholders' protective committee for the deposit of general and refunding mortgage gold bonds, 7%, due May 11942, namely July 1 1927, has been extended to Aug. 11927. Close to 60% of the \$3,987,300 bonds outstanding have been deposited. Bondholders are urged to immediately deposit their bonds with one of the depositaries.—V. 124, p. 3510, 3365.

Ruberoid Co.—Rights, &c.—

The stockholders of record July 15 will be given the right to subscribe on or before 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 one new share for each share held. Payment should be made either in fuli on or before Aug. 4 or in four equal installments of \$12.50 each, payable Aug. 4, and Nov. 4 1927, and Feb. 4 and April 4 1928.

A letter to the stockholders says in substance:
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 enlarge the capacity of the Bound Brook plant and to provide, in co-operation with Port Reading RR. Co., a siding which will give direct access to railroad shipping facilities at the doors of the plant.

The directors have also determined to acquire a substantial interest in a new felt plant to be erected in the vicinity of Philadelphia. The plant through which the company has been obtaining its felt supply is being acquired by the City of Philadelphia through condemnation, and the investment in the new plant is deemed advisable to assure the supply of the company'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 period.

The additional capital required for the completion of the plans outlined above will approximate \$2,000,000. The directors have concluded that it would be desirable and in the best interests of the stockholders of the company to provide this additional capital through the issuance of additional shares of capital stock to be offered to the stockholders of the company to provide this additional capital through the issuance of additional shock into stock of no par value and the increase in the authorized number of shares from 35,180 to 150

(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
Ohio and St. Clair streets, Chicago, is being financed through
public offering by Greenebaum Sons Securities Corp. of a
new issue of \$1,575,000 1st mtge. 6¼% 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 1 1939.

Dated July 1 1927, due serially July 1 1930-1939. Denom. \$100, \$500.

naturing Jan. 1 1932, on down to 100 for maturities July 1 1933 to July 1 1939.

Dated July 1 1927, due serially July 1 1930-1939. Denom. \$100, \$500, \$1,000. Interest payable J. & J. 2% Federal normal income tax and any \$140 to 100. Interest payable J. & J. 2% Federal normal income tax and any \$140 to 100. Interest payable J. & J. 2% Federal normal income tax and any \$140 to 100. Interest payable J. & J. 2% Federal normal income tax and any \$140 to 100. Interest payable J. & J. 2% Federal normal income tax payments collectable at offices of Greenbaum Sons Investment Co. Monthly deposits in advance with the trustee to meet interest and principal payments. Privilege to prepay, by giving 60 days' written notice to the trustee, at a premium of 3% if redeemed on or before July 1 1931; thereafter at 2½% premium on or before July 1 1935 and at 2% premium thereafter, in addition to principal and accrued interest.

Security.—Closed first mortsage on land, building, equipment, furnishings and earnings. The site of the \$t. Clair, northwest corner Ohio and \$t. Clair streets, 101x100 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 excellent one for hotel and apartment occupancy. The \$t. Clair, when completed, will be 20 stories and basement, of steel and concrete, fireproof construction. The ground floor will contain a large lobby, main dining room, private dining rooms, coffee shop, kitchens, general offices and 3 stores; on the second floor there will be 5 shops, writing room, convention room and lounging alcoves; the building will contain a large lobby, main dining room he basis of these independent estimates, each \$1,000 bond has behind it a security value of \$1,560 at the present time; 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 \$2,022.

Earnings.—Conservative estimates of the annual income from the property when completed, wi

\$2.022. 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, &c., \$35,970; gross income, \$431,970; operating 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 the security 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, p. 3644, 3786.

Schiff Co., Columbus, Ohio.—Registrar.—
The Chase National Bank has been appointed registrar for 100,000 shares of common stock, no par value, and 10,000 shares of preferred stock, par \$100. See also V. 124, p. 3082.

 Sears, Roebuck & Co., Chicago.—Sales.—

 1927.
 1926.

 Month of June...
 \$19,340,640 \$18,274,895

 First six months.
 129,726,556 126,621,823

 —V. 124, p. 3366, 2764.

-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. Dated July 1 1927; due serially, July 1 1928-32. Denom. \$1,000, \$500 and \$100c\*. Principal and int. (J. & J.) payable at Maryland Trust Co. Baltimore, trustee, without deduction for the amount of the normal Federal income tax up to 2%. Red. at any time upon 30 days' notice at par and int. plus ½ of 1% for each year or fraction thereof to maturity. Legal investments for national banks.

Company is engaged in making first mortgage loans on completed, fee simple properties in Southern States. Company has affiliated with it several local mortgage companies, operating in cities in which most of its loans are made.

The security for the bonds of this issue is threefold: (1) The bonds are the direct obligation of the company; (2) they are further secured dollar for dollar by first mortgages on fee simple real estate; (3) they are still further secured by the Maryland Casualty Co.'s guarantee of principal and interest on each mortgage.—V. 124, p. 1679.

Selfridge Provincial Stores, Ltd.—Listing.—
There have been placed on the Boston Stock Exchange list American depositary receipts for 250,000 ordinary shares (par £1 per share).
Selfridge Provincial Stores, Ltd., is a corporation organized under the laws of Great Britain on Nov. 2 1926. It has an authorized issue of 3,000,000 ordinary shares (par £1 each) and 3,000,000 deferred shares (par 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 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 suaranteed 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 no 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 City Bank, New York. (See also V. 124, p. 2293.)—V. 124, p. 3645.

Oity Bank, New York. (See also V. 124, p. 2293.)—V. 124, p. 3645.

775 Park Avenue (Michael E. Paterno Corp.), N. Y. City-Funds are on deposit at the Manufacturers Trust Co., 139 Broadway N. Y. City, for the payment of \$500,000 1st mtge. leasehold 6% gold notes, maturing July 1 1927. These notes are part of an issue of \$1,500,000 notes issued under an indenture dated July 1 1926, of which \$500,000 motes July 1 1927, \$500,000 Jan. 1 1928, and \$500,000 July 1 1928. The remaining \$1,000,000 notes now outstanding are a first closed mortgage on the leasehold estate comprising the site and the building 775 Park Ave., N. Y. City, appraised at \$2,515,000 by Brown, Wheelock: Harris, Vought & Co., Inc. See also V. 123, p. 217.

(Frank G.) Shattuck Co.-Expansion-Stock to Em-

ployees.—
This company has announced a plan for national expansion. The directors 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 open more stores in New York, Brooklyn, upper Manhattan and Queens.

Approximately \$4,000.000 was spent by the company in the last year and a half on new stores and the new factory in 22d Street, N. Y. City. In the first half of the current year these new stores have been completely established and are operating satisfactorily. In keeping with the company's policy of conservatism, further expansion during the last six months was held in abeyance; now that the later stores have proved themselves and additional 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.

held in abeyance; now that the later stores have proved themselves and additional 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 will be applied against the purchase.

To give effect to this 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 rights 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 subscribe.

Under 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 and 1 month in which to complete purchase. In addition to dividends accruing 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 fully paid. V. 124, p. 3786.

Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.—

Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.—

Month of May—
et profit after int., rentals, Fed. taxes, &c., but
before reserves & dividends.—
V. 124, p. 322 ...

\$59,67

Silesian-American Corp.—Initial Pref. Dividend.—
The directors have declared an initial annual dividend of 7% on the preferred stock, payable July 1. The corporation owns all the capital stock of Glesche Spolka Akcyjna, which owns the Glesche Mines and plants in Poland.

The corporation is controlled by the Silesian Holding Country in the capital stock of Green Country in the corporation is controlled by the Silesian Holding Country in the capital stock of the capita

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 31— 1927. 1926. Net sales.—\$13,936,603 \$14,120,061 \$14,367,801 Manufacturing cost, selling, &c., exps 11,068,352 11,879,156 11,724,002 Other deductions (less miscel, income) 47,674 192,122 106,746 Depreciation reserve.—47,674 192,122 106,746 Depreciation reserve.

Net profit, before Federal taxes ... \$2,242,482 \$1,451,182 \$2,010,376

Net profit before Federal taxes for the 6 months ended May 31 1927 is equivalent after preferred dividends of \$2.03 a share on 1,000,000 shares of no par common stock outstanding against \$1.23 a share in the corresponding period of 1926.

| Consolidated Balance Sheet. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. Total......42,176,003 43,380,697 Total......42,176,003 43,380,697 x Represented by 1,000,000 no par shares.—V. 124, p. 1680.

Sobie Silk Shops, Ltd., Montreal.—Preferred Stock Offered.—Johnston & Ward, Montreal, are offering at \$25 per share and div. (with bonus of ½ share of common stock) 5,000 shares 7% cumul. pref. stock (par \$25).

gitized for FRASER tp://fraser.stlouisfed.org/ Standard Oil Co. of New Jersey.—New Co. Incorp.—Carl H. Pforzheimer & Co., specialists in Standard Oil securities, states The Standard Oil Co. of New Jersey and the Prairie Oil & Gas Co. have incorporated the Colorado Inter-State Gas Co. in Delaware with an authorized capitalization of 1,250,000 shares of no par value. The latter company plans to construct a 350 mile gas pipe line at a cost of approximately \$22,000.006 from the Amarillo Field, Tex., to supply Denver, Colorado Springs and other adjacent towns with natural gas. The gas will be sold to the Public Service 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 1,000,000 shares to 2,500,000 shares, no par value. None of the additional shares are to be issued or offered for subscription, but are to remain in the treasury of the company. At present the company has issued 901,000 shares, leaving less than 100,000 shares in the treasury. President John J. McGurk said the proposed increase in the number of authorized shares is merely another step in 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 elected Vice-President. Charles A. Lambie, Comptroller, has been elected a director.—V. 124, p. 2605.

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 found. While some of these deposits show favorable indications from preliminary drilling, it is impossible at this time to tell whether another commercial deposit will be developed on any of these lands, but should the company be successful, a new plant or plants will be constructed and operated. As the company owns the lands at Gulf in fee, no royalties have been paid on the sulphur produced, but if sulphur is produced from any of the new properties, then it will be necessary to pay royalties, &c., to those with whom the above arrangements have been made."—V. 124, p. 2605, 783.

arrangements have been made."—V. 124,p. 2605, 783.

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 1 1930 to 1942 and priced at 101, 100½ and 100, according to maturity.

The building, it is said, will be a dominant landmark of the downtown district of Chicago, being situated on North Michigan Ave., adjoining the south plaza of the Michigan Boulevard Bridge, comprising the southeast corner of this location. In the immediate vicinity are located the Tribune Tower, Wrigley 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 boulevard with eight additional floors in the tower. The entire structure, containing 268,415 square feet of rentable area, will be of steed frame, fireproof 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 shops.

The bonds are a direct obligation of the 333 North Michigan Ave. Bldg.

fireproof construction and whit to said and third floors will be devoted to shops.

The bonds are a direct obligation of the 333 North Michigan Ave. Bidg. Corp., and will be secured by a closed first mortgage on approximately 12,326 square feet of land, owned in fee, together with the building, now under construction, which will have a combined appraised value upon completion of \$9,166,068. Annual net income of the building upon completion has been estimated at \$766,464, or 2.04 times maximum yearly interest on this issue, reduced semi-annually beginning in three years by large serial payments of principal.

The corporation is headed by John S. Miller, President. O. C. Doering, John W. Root, Martin C. Schwab, John W. Harris and Jerome P. Bowes 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 98½ and int., to yield 6.70%, \$600,000 10-year 6½% sinking fund gold notes (with common stock purchase warrants).

10-year 6½% sinking fund gold notes (with common stock purchase warrants).

Dated June 15 1927; due June 15 1937. Denom. \$1.000 and \$500 c\*. Principal and int. (J. & D.) payable at Chase National Bank, New York, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Penn. and Conn. 4-mills taxes, Maryland 4½-mills tax and Mass. income tax not exceeding 6% per annum refunded. Red. all or part by lot on any int. date on 30 days notice at 102½ and int. until June 15 1936 and thereafter prior to maturity at 100½ and int. Purpose of Issue.—Walter Howey and Verne Porter have arranged for the acquisition of 6 well established and profitable trade and professional magazines which have been published for periods ranging from 7 to 51 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 case of one of the magazines (The American Architect) it will acquire such assets or 100% of the outstanding stock. The value of the 6 magazines being so brought under a common management, is conservatively estimated at \$1,200,000. The notes will be used toward the purchase of these magazines.

at \$1,200,000. The notes will be used toward the purchase of these magazines.

Junior Capital.—In addition to these notes, \$500,000 7% cumulative preferred stock and all the common stock to be presently outstanding will be issued for the purchase of these magazines and to provide working capital for the company.

Business & History.—The 6 publications being acquired cover several widely different trades and professions and consequently earnings of the company will not be severely affected by depression in any one line. All of the publications are widely circulated and are recognized as valuable mediums for advertisers desiring to reach buyers in the fields covered by them.

widely different trates and perfected by depression in any one line. All company will not be severely affected by depression in any one line. All of the publications are widely circulated and are recognized 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 Architect, 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 magazine of the musical profession.

The combined circulation of these 6 publications is in excess of 45,000 copies per issue. Since the bulk of this circulation is made up of annual 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 actual requirements. It is expected that both the circulation and the volume of advertising will be materially increased under the new management.

Earnings.—The combined net income of the predecessor concerns publishing these magazines, applicable to interest charges and Federal income taxfor the 3 years ended Feb. 28 1927, after adjustment of officers' salaries to the new scale contracted for and elimination of certain non-recurring items of income and expense, based on earnings as certified to by Peat, Marwick, Mitchell & Co., (except that the earnings for the year ended Feb. 28 1925 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 on these notes, and after provision for such interest requirements, Federal income tax, and preferred stock dividend requirements, such average net income was a the rate of \$.93 per share on the 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.

Capitaliza

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 Warrants.—There will be delivered in the first instance with each note a warrant entitling the holder to purchase common stock in the ratio of 20 shares for each \$1,000 note at \$8 per share at any time on or before June 1 1932. In case the company issues additional shares of common stock as a stock dividend or on a split up, or issues additional shares for money at less than the subscription price be the warrant holder, adjustments will be made in the number of shares called for by the warrant and (or) in the subscription price per share.

Management.—The management of the company will be under the control of Walter Howey and Verne Porter, who will hold a majority of the common stock and will direct the publication and circulation of the magazines to be owned by the company.—V. 124, p. 3646.

Tremont Street Realty Co., Boston.—Bonds Called.—
The American Bond & Mortgage Co. announces that the \$4,000,000 1st mtge. 614 % gold bonds have been called for redemption at 103 and int. on Sept. 15. The American Trust & Safe Deposit Co. is corporate trustee.—V. 117, p. 831.

Union Mortgage Co., Charleston, W. Va.—Bonds Offered.—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 I 1937 and 1939. Interest payable M. & N. at Bankers Trust Co., New York, or Central Trust Co., of Charleston, W. Va., trustee. Denom. \$1,000 and \$500 c\*. Company agrees to pay the principal and interest without deduction for the normal Federal income tax up to 2% and to refund 4 mills Penn. State tax upon proper application. Redeemable on 60 days' notice after May 1 1932 at 101 and interest. Guaranty.—The payment of principal and interest of these bonds is irrevocably guaranteed by National Surety Co.

Company.—Company, with paid-in capital, surplus and reserves of over \$1,600,000, is engaged in the business of purchasing first mortgages on improved urban real estate. Company operates under the supervision of the West Virginia State Banking Department.

Security.—These bonds are secured by 101% of first mortgages on improved fee-simple real estate, United States Government obligations and (or) cash. The first mortgages pledged are on improved fee-simple real estate located in cities in the States of West Virginia, Pennsylvania and North Carolina, approved by the National Surety Co.

United Cigar Stores Co. of America.—Initial Dividend

United Cigar Stores Co. of America. - Initial Dividend

on 6% Preferred Stock.—
The directors have declared an initial quarterly dividend of 1½% on the 6% cum. pref. stock, payable Aug. 1 to holders of record July 12 (see offering in V. 124, p. 2445).—V. 124, p. 3787, 3646.

United States Freight Co.—Business Handled.—
The Nicholson Universal Steamship Co., a subsidiary, reports that during 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 30. 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, it is evident that shipments of automobiles are heavy.
The Nicholson Universal 88. Co. also handled during May over 3,000 tons of miscellaneous merchandise.
Universal Carloading and Distributing, another subsidiary, reports that it handled in May 176,784,077 pounds of merchandise which is an increase of about 23,000,000 over the amount handled during May 1926.—V. 124, p. 2925.

United States Leather Co.—Registrar.— The Equitable Trust Co. of New York has been appointed registrar for e common stock.—V. 124, p. 3787.

The Equitable Trust Co. of New York has been appointed registrar for the common stock.—V. 124, p. 3787.

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 trusts. The company will not sell its own securities but will offer participating trust shares, issued 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 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 operated by the United States Shares Corp.

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 four trusts. When an investor buys his shares he will have full knowledge 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 Stock Exchanges. No more than 3% of the funds represented in any one trust may be invested in the shares of a single corporation. Virtually the same restrictions and recommendations will apply to substitutions, which will be made only on recommendation of supervisors.

The method of operation of the trusts is simple. The securities are purchased by the operating company in complete units, identical as to each trust, and deposited with the trustee which then issues trust certificates in the number of 1,000 to each unit, to the shareholder. Title is vested in the trustee which holds the security for the benefit of the sharehol

cised, thus increasing the value of the principal but decreasing the annual yield. Investors may choose between these two in accordance with their needs.

The group of trusts, based on three types of securities, provides a three fold diversification which covers practically the whole investment field in the opinion of the founders. There are other investment trusts of the 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 interest in bank stocks and bonds. Issued in certificates 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. In general the four trusts will be static or fixed in character but enough 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 must meet the standards set by Moody's ratings.

Like all investment trusts the fundamental idea underlying the plan is that of a wide diversification which is applied not only as between different corporations out geographically and by industries. 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 Adamson (V.-Pres. of Central Mercantile Bank & Trust Co.), Chairman; Jacob C. Klinck (Exec. V.-Pres. Kings County Savings Bank), Travis H. Whitney (V.-Pres. Brooklyn-Manhattan Transit Co.), Leonard M. Wallstein, Walter Tallmadge Arndt, Seth Adamson (of Feuchtwanger & Co.), Warren Leslie (Pres. Jamaica Water Supply Co.), Her

United States Steel Corp.—Number of Stockholders.—
The number of common stockholders for the second quarter of 1927 were 90,269, an increase of 3,141 over the previous quarter and a decrease of 3,402 as compared with the corresponding period of 1926. The number of preferred stockholders declined from 72,638 in the first quarter this year to 71,910 for the second quarter.—V. 124, p. 3512.

### U. S. Smelting, Refining & Mining Co.—Earnings.

Est. consol. earnings	1927.	1926.	1925.
	\$2,700,442	\$2,573,305	\$3,034,712
	385,846	225,380	303,320
Balance	\$2,314,596	\$2,347,925	\$2,731,392
Reserve for amort	845,433	884,245	1,177,076
Net incomePref. dividends	\$1,469,163	\$1,463,680	\$1,554,316
	709,260	709,260	709,260

stock outstanding, against \$2.15 a share in the corresponding period of 1926.—V. 124, p. 2135.

Universal Chain Theatres Corp.—Expansion.—

The corporation has acquired the Park Lane Theatre, 1st Ave. and 89th St., N. Y. City, a 2,100 seat house which was opened in February, and the Park Plaza Theatre in the Bronx, seating about 2,200, which will open Sept. 1. The new Universal Theatre at New Utrecht Ave. and 46th St., Brooklyn, N. Y., seating 3,000, will be placed in operation about Aug. I. The Colony, a first run house on Broadway, has been leased for a period of 5 years beginning Sept. 1 by Universal Pictures Co., Inc. Universal's group of theatres in greater New York City will be enlarged in the near future by the acquisition of other prominent neighborhood houses, it is announced.

In addition, the corporation recently has acquired several other 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 and 2 in Whittier, and the construction of 2 in Riverside.

The corporation has entered the field in Indiana by arranging for the construction of 2 theatres in Indianapolis in partnership with ex-Governor Goodrich, and one theatre in Marion. Contracts have been let for a large 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 reputed to be one of the finest houses in the South, opened on June 27.—V. 124, p. 3227.

June 27.—V. 124, p. 3227.

Universal Gypsum & Lime Co., Chicago, III.—Report.
President Lowell M. Palmer Jr. says: The large decrease in surplus during the year was due mainly to the payment of dividends on preferred stock amounting to \$227,018, and the charging to surplus of experimental and development expense, organization expense, unamortized bond discount and similar adjustments aggregating \$576,800.

On July 1 1926 the corporation acquired the York, Pa., and Oranda, Va., plants, Brooklyn waterfront property, and other assets and business of the Palmer Lime & Cement Co. in exchange for stock. The stockholders on Oct. 18 1926 authorized an issue of \$2,000,000 first mtge. 6% 20-year sinking gund gold bonds to retire the then existing bonded debt and for other corporate purposes.

The difficulty experienced in manufacturing wallboard satisfactory to the trade was mainly responsible for the corporation showing a net loss of \$42,733 on the operations for the year 1926. This condition was overcome late in 1926 and the corporation is now manufacturing a light, strone core gypsolite completely closed-edge wallboard, for which there is a large demand.

\*\*Consolidated Balance Sheet December 31 1926.\*\*

Consolidated Balance Sheet December 31 1926.

Assets—	Liabilities—
Fixed assetsx\$4,529,020	7% cumulative preferred stock \$4,000,000
Cash 385,14	Common stockz1,416,557
Accounts receivable y613,810	8% cum, pref. stock of the
Other accounts receivable 29.648	Insulex Corporation 300.000
Inventories 642,976	Real estate mortgages 4.900
Temporary investments 6,113	First mortgage 6s 1,825,000
Def'd charges to future oper'ns 531,313	Accounts payable 187,332
Sinking funds depos. with trus. 8,369	Notes payable 30,000
	Accr. int., salaries, wages, &c. 88,908
Goodwill, patents and patents	Reserve for returnable bags 42,191
pending 637,35	Unearned royalties 5,000
	Capital surplus 835,818
Total\$8.735.70	Total\$8,735,705
Note -In addition to the foregoing	or negota and Habilities, the company tion

Note.—In addition to the foregoing assets and liabilities, the corporation has on deposit with trustees an amount of \$404,838 to retire the undeposited bonds of the previous issue.

a Surplus arising from valuation of leaseholds acquired, less subsequent adjustments. x After deducting \$440,726 reserve for depreciation. y After deducting \$11,000 reserve for bad debts. z Represented by 228,637 shares no par value.—V. 123, p. 1261.

Victoria Oil Co.—Trustees' Sale.—

Default having been made in the payment of the bonds dated June 1 1916, 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 heighest bidder the property of the company. The property will be offered for sale first in separate lots and second as a whole, and will be sold in whichever manner the highest bid is received.

Warner Bros. Pictures, Inc.—Earnings.—
Quar. End. Quar. End. 6 Mos. End.
Period— Feb. 26 '27. Nov. 27 '26. Feb. 26 '27.
Perating profit \$57,930 \$40.192 \$98.122
terest & miscell. charges 153,428 \$144,924 \$298,352 Period—
Operating profit\_
Interest & miscell. charges\_\_\_\_\_ \$95,498 3,474 \$104,732 4,352 \$200,230 Minority int. in subs

Net loss......\$98,972 \$109,084 \$208,056
President H. M. Warner, says: "Although we have not as yet been able to determine the exact figure for the period ended May 28 1927, the results indicate that a net profit of at least \$100,000 was earned for the period."

—V. 124, p. 2767.

midicate that a net profit of at least \$100,000 was earned for the period."

—V. 124, p. 2767.

Washington Square Buildings, Detroit.—Bonds Offered.—Backus, Fordon & Co., Detroit Trust Co., Harris, Small & Co., Watling, Lerchen & Hayes, and Griswold-First State Co., Detroit, are offering at par and int. \$875,000 lst 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.

Property.—The Washington Square Buildings now being built by the Washington Square Development Co. are located on Washington Ave., 4th Street, Lafayette Ave., and Washington Drive, Royal Oak. The 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 Co. 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 than 50% of the appraised value.

Income.—The net income after ample deductions for vacancies and operating charges is estimated at \$154.907 per year which is approximately 3 times the greatest annual interest requirements of this issue. All leases are to be assigned to and deposited with the trustee as additional security. Of this income, \$36.000 is from the theatre which is leased for 15 years to Kunsky Theatres Corp. This lease cannot be assigned by the corporation for 6 years and should the lease be assigned after 6 years a deposit of \$150,000 must be made to insure the preformance by any subsequent lessee and continues for the full term of the lease. This is the only Kunsky theat

Officers of the Washington Square Development Co. are: Arthur F. Bassett, Pres.; James B. Dunkel, Vice-Pres.; Robert K. Vinton, V.-Pres.; Clifford B. Edwards, Treas. and Sherman D. Callender, Sec.

Officers of the Washington Square Development Co. arc: Arthur F. Bassett, Pres.; James B. Dunkel, Vice-Pres.; Robert K. Vinton, V.-Pres.; Ciliford B. Edwards, Freas. 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 6½% 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 York Trustee. Denom. The control of the c

and lift.

Dated July 1 1927; due July 1 1952. Denom. \$1,000 and \$500 c\*. Principal and int. (J. & J.) payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee, or at Guaranty Trust Co., New York. Callable all or part on any int. date on 30 days notice at 105 and int. to and incl. July 1 1932, premium decreasing ½ of 1% each full year thereafter. Company agrees to pay the normal Federal income tax not nexcess of 2% and will refund upon proper application presented within 60 days after payment thereof, the Penn. and Conn. 4 mills taxes, the Maryland 4% mills tax, District of Columbia and Mich. 5 mills taxes and Mass. 6% income tax.

Data from Letter of Dr. Charles E. Holzer, Pres. of the Company

payment thereof, the Penn. and Conn. 4 mills taxes, the Maryland 4½ income tax.

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 700 feet will span the main channel of the river. The roadway will be 22 feet wide and the sidewalk 5 feet. A special act of Congress authorized the construction of this bridge and the necessary approvals of the United States War Department have been given.

The bridge will provide a convenient and safe crossing of the Ohio River 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 Charleston eastward, connections are made with the Midland Trail to White Sulphur Springs, to the Carolina and Florida resorts, Shenandoah Valley, Washington and New York. From Challeston eastward naw New York. From Challeston eastward naw New York. From Challeston and Trail to White Sulphur Springs, to the Carolina and Florida resorts, Shenandoah Valley, Washington and New York. From Chillicothe and Columbus mproved roads lead to Detroit and Chicago, connecting with both the National and Lincoin Highways. In addition, substantial local traffic can be expected.

The nearest bridge over the Ohio River down stream is 44 miles by road and upstream 54 miles by road, making a stretch of 98 miles, which will be practically bi-sected by this bridge.

Security.—These bonds will be a direct obligation of the company, the approaches and all real estate owned by the company. The J. E. Scentyly.—These bonds will be a direct obligation of the company, the approaches and all real estate owned by the company. The J. E. Greiner Co., Engineers, Baltimore, estimate the total cost of the bridge in excess of \$1,200,000, including franchises

Year of Operation— Griffst Second Third Fourth Fifth	146.500 156,000 161,000	Net Earns • \$99,500 111,500 121,000 126,000 128,000
Average annual net earnings Interest charges this issue		\$117,200 45,500

Balance S71,700

There will be deposited with the trustee cash and United States Government securities sufficient to pay interest on these bonds for two years from date of issue. It is expected the bridge will be in operation in 12 months. Sinking Fund.—Beginning 1929, an annual sinking fund of not less than 25% of the annual net earnings remaining after the payment of preferred dividends will be paid to the trustee June 1 of each year for the purchase or redemption of outstanding bonds of this issue at not over the existing callable price.

Listing.—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.

### Reports and Documents.

### AMERICAN CAR AND FOUNDRY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED APRIL 30 1927.

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 Corowned subsidies, American Car and Foundry Securities Corporation and American Car and Foundry Export Company, for the year ended April 30 1927—the Company's twenty-eighth 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 infact. remains intact.

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 purof capital that, because of the paucity of equipment pur-chases, would otherwise have remained idle, has been able to show earnings in excess of what would have been possible

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 their needs. It may be that some of them, at least, will defer doing so until final decision is reached with respect to one or more of the consolidations or mergers which for some time past have been, and still are, under considera-

and negotiation.

tion 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 cars—instrumentalities 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 tric 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 vehicle—whether 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 essential—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.

mand 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, W. H. WOODIN, President.

Dated June 28 1927.

#### CONSOLIDATED BALANCE SHEET, APRIL 30 1927. ASSETS.

	Property and Plant Account		\$72,043,025.46
	Current Assets		53,868,785.60
ı	less, and not in excess of present market		
ı	prices\$1	2.299.940.59	
ı	Accounts Receivable	7.807.790.01	
ł	Notes receivable	5,928,797.45	
I	U. S. Government Securities 1	3,399,780.69	
ı	Stocks and Bonds of other Companies at cost or less, and not in excess of present		
ı		6.365.044.71	
	Cash in Banks and on Hand	8,067,432.15	
			105 011 011 00

	\$125,911,811.06
Capital Stock—	
Preferred (300,000 shares—par value \$100.00 per share). Common (600,000 shares—no par value) Current Liabilities	. 30,000,000.00
Accounts Payable, not due; and Pay Rolls (paid May 10 1927) \$10,987,606.88	
Dividend No. 113 on Preferred Capital	)
Stock (payable July 1 1927) 525,000.00 Dividend No. 99 on Common Capital	
Stock (payable July 1 1927) 900,000.00	
Reserve Accounts For Insurance \$1,500,000.00 For General overhauling, Improvements	12,628,427.04
and Maintenance	
of Directors10,800,000.00 For Improving Working Conditions of	
Employees 115,785.18	
Surplus Account	40,138,673.57
	\$125,911,811.06

ł	STATEMENT OF CONSULIDATED NET EA	MININGS.
	Earnings from all sources for the twenty-eighth fiscal year ended April 30 1927—before deducting Repairs, Renewals, &c., as noted hereunder—and after making provision for taxes.	
	Less: Renewals, Replacements, Repairs, New Patterns, Flasks, &c	3,244,150.71
I	Net Earnings	\$4,593,377.26

#### STATEMENT OF CONSOLIDATED SURPLUS.

Consolidated Surplus April 30 1926	\$41,245,296.31 4,593,377.26
Less: Dividends—	\$45,838,673.57
On Preferred Capital Stock, 7%\$2,100,000.00 On Common Capital Stock3,600,000.00	

5,700,000.00 Consolidated Surplus April 30 1927\_\_\_\_\_\$40,138,673,57

### STATEMENT OF CONSOLIDATED WORKING CAPITAL.

Add: Net earnings for the year ended April 30 1927  Net amount deducted from Property and Plant Account through disposal of various items thereof during the year	
Less: Dividends—	33,795,648.11

On Preferred Capital Stock, 7%-----\$2,100,000.00 On Common Capital Stock-----3,600,000.00 5.700,000.00 Consolidated Net Working Capital, excluding Reserves
April 30 1927-----------\$28,095,648.11

W. H. Woodin, Esq., President American Car 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 30 1927.

THE AUDIT COMPANY OF NEW YORK, A. W. DUNNING, President. H. I. LUNDQUIST, Secretary.

New York, June 20 1927.

### SEABOARD AIR LINE RAILWAY COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

Baltimore. Md., May 25 1927.

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 YEAR ENDED DECEMBER 31 1925.

Railway Operating Revenues.\$67,024,853.80 \$62,864,710.79 \$4,160,143.01 Railway Operating Expenses. 49,253,001.64 46,733,363.69 2,519,637.95

Net Railway Operating Income\_\_\_\_\_\$12,014,178.47 \$10,822,730.88 \$1,191,447.59 Other Income\_\_\_\_\_\_1,899,943.38 1,100,397.44 799,545.94 Gross Income \$13,914,121.85 \$11,923,128.32 \$1,990,993.53 Rents and Other Charges 1,555,476.00 987,583.21 \$567,892.88

Applicable to Interest \$12,358.645.76 \$10,935.545.11 \$1,423,100.65 Fixed Interest Charges 7,604,867.55 6,850,385.20 754,482.35 Annual Allotment of Discount on Funded Debt 325,108.15 250,184.17 74,923.98 Interest Adjustment Mort gage (Income) Bonds 1,250,000.00 1,250,000.00 Net Income \$3,178,670.06 \$2,584,975.74 \$593,694.32

\* Decrease.

#### MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway Co. in operation on Dec. 31 1925 was.

Mulberry, Fla., to South Boca Grande, Fla., leased from Charlotte Harbor & Northern Railway Co., included in Seaboard's operations, effective Nov. 10 1926.

Bradley Junction, Fla., connecting track with Charlotte Harbor & Northern Railway Co., reclassified as of Nov. 10 1926.

Tampa, Fla., connecting track with Tampa Northern Railroad Co., reclassified as of June 1 1926.

.04

Less—Reduction due to reclassifying Holder Spur near Inverness,

#### FUNDED DEBT.

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, Series "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. ment 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

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. (4½%) 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 1 1941, and \$2,276,000 principal amount of Five and One-Half Per Cent. (5½%) 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 1 1936. The equipment acquired under this trust is hereinafter enumerated. 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 1 1931.

#### 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: 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

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

ment 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.

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.

during the year.

#### NEW EXTENSIONS, LEASES AND ACQUISITIONS.

NEW EXTENSIONS, LEASES AND ACQUISITIONS. The new Florida lines under construction by the Seaboard-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., Englewood, Fla., mentioned in last year's report, was

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 is real extension of the seaboard in a commanding position in Florida. 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 accommodate the season's travel.

travel.

Effective January 1 1927, the lines of the Tampa & Gulf Coast Railroad Company, a subsidiary, 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. board 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 operation during the year, also 5.46 miles of double track

for equipment amounted to \$10,174,512, a total of \$16,383,174. The equipment acquired is hereinbefore enumerated.

#### GENERAL BALANCE SHEET, DECEMBER 31 1926.

GENERAL BALANCE SI	HEET, DECEMBER 31 1926.
Investments— ASSET'S.	Capital Stock— LIABILITIES.
Investment in Road and Equipment:  Road \$175,246,441.90  Equipment 56,665,133.72	Common Capital Stock Is- sued\$40,041,000.00
General Expenditures 542,991.33 	Less—Pledged as Collateral 3,021,600.00 In Treasury
Investment in Road and Equipment:   Road	Preferred 4-2% Capital Stock
Stocks—Pledged         \$3,473,431.34           Stocks—Unpledged         258,217.23           Bonds—Pledged         1,367,134.85           Bonds—Unpledged         9,156.00	Preferred 6% Capital Stock 23,894,100.00    Stock   1880ed
Notes—Pledged 1,175,380.20 Notes—Unpledged 466,403.60	Less—Pledged as Collateral \$2,235,000.00 In Treasury———— 800.00
Advances	Total\$60,950,500.00
Stocks—Pledged	Funded Debt Unmatured— Equipment Obligations\$46,859,452.27
Stocks—Pledged	Less—Pledged as Collateral 15,477,452.27 614,000.00 30,768,000.00 Mortgage Bonds Proprietary Companies 38,585,000.00 Less—Pledged as Collateral 5,949,000.00 32,636,000.00
Advances	Mortgage Bonds Proprietary Companies 38,585,000.00
Total \$257,987,976.05	Less—Pledged as Collateral 5,949,000.00 S. A. L. Railway First Mort-
Pash with Treasurer\$4,957,417.18 Pash in Transit 1,143,141.06	S. A. L. Railway First Mort- gage Bonds 39,775,000.00 Less -Pledged as Collateral 27,000,000.00 12,775,000.00
	S. A. L. Railway Refunding 12,775,000.00  Mortgage Bonds 75,860,000.00  Less—Pledged as Collateral 56,510,000.00
pecial Deposits—Cash with Fiscal Agencies and Trustees. 2,518,324.56 oans and Bills Receivable. 28,149.90 cash and Car Service Balances Receiva-	Less—Pledged as Collateral 56,510,000.00  S. A. L. Railway Company 19,350,000.00
ble	S. A. L. Railway Company First & Consolidated Mortgage Bonds, Series "A" 67,328,000.00
Conductors 588,147.94  discellaneous Accounts Receivable: Individuals and Companies \$2,017,609.19  Luited States Gavernment 170,609.75	Less—Pledged as Collateral 20,878,500.00 In Treasury 702,000.00 45,747,500.00
Other Companies for Claims 88,254.52 2,285,691.24	S. A. I. Railway Adjustment Mortgage
SS, 147.94   SS,	Bonds 25,000,000.00 Miscellaneous Obligations: Secretary of Treasury of United States—
Total 21,144,211.85	Director Concerd of Pollocada 14,455,900.00
Deferred Aposto	Union Signal Construction Company— Deferred Payments under Interlocking
Vorking Fund Advances \$57,448.20 ther Deferred Assets 197,644.33	
Total 255,092.53 Unadjusted Debits— 255,092.53	Non-regulable Debt to Arrinated Companies 1,664,467.8
tents Faid in Advance \$198,454.93 nsurance Premiums Paid in Advance 202,108.21 Discount on Funded Debt 5,866,802.57	Traffic and Car Service Balances Payable \$1,403,414.24 Audited Accounts and Wages Payable: Audited Vouchers Unpaid \$4,968,610.75 Wages Unpaid 1,770,899.90
Rents Paid in Advance       \$198,454.93         nsurance Premiums Paid in Advance       202,108.21         Discount on Funded Debt       5,866,802.57         Ilaims in Suspense       262,194.10         ther Unadjusted Debits       1,401,784.38	Wages Unpaid
Total7,931,344.19	Miscellaneous Accounts Payable:     Individuals and Companies \$388,720.45     Agents' Traffic Drafts 76,682.20     Claim Authorities 56,930.94  Interest Methyad Harvids 522,333.59
	Interest Matured Unpaid: 522,333.59  Funded Debt 734,477.75 Equipment Trust Obligations 87,033.22
	021,010.91
	Dividends Matured Unpaid 9.00 Funded Debt Matured Unpaid 114,940.80 Unmatured Interest Accrued: Funded Debt 22,192,278.80 Equipment Trust Obligations 379,770.66 Unfunded debt 1,283.33
	Funded Debt\$2,192,278.80 Equipment Trust Obligations 379,770.66 Unfinded debt
	Unmatured Rents Accrued 823.948.78
	Other Current Liabilities 363,025.18  Total \$13,362,026.00
	Deferred Liabilities— Other Deferred Liabilities 494,700.60 Unadjusted Credits—
	Accrued Taxes \$2,192,853.10 Accrued Depreciation—Equipment 8,075,574.86
	Reserve for Outstanding Stock of Proprietary Companies 19,226.41 Other Unadjusted Credits 2,330,942.53
	Total\$12,618,596.96
	Additions to Property through Income and Surplus Funded Debt Retired through Income and 490,879.69
	Surplus 4,138.32 Profit and Loss—Surplus 14,084,555.14
	Total14,579,573.1
Grand Total \$287,318,624.62	Grand Total \$287,318,624.62
Accumulated and unpaid interest on Adjustment Mortgage (Income) onds amounting to \$3,333,333.34 and payable out of future income, or therwise, or at the maturity of the bonds, is not comprehended in the above	Macon Dublin & Savannah Railroad Company First Mort-
alance sneet. This Company is liable as a Guarantor of the following Securities and Obli-	dated Mortgages 550,000.0
ations: Athens Terminal Company First Mortgage  Sirmingham Terminal Co. First Mortgage—Seaboard proportion one-sixth of the seaboard proportion one-sixth of the seaboard proportion one-sixth of the seaboard proportion of the seaboard pro	Richard washington Co. Collateral Trust Mortgage—Sea-
ruit Growers' Express Company—Payments 273,786.48	Saavannah & Statesboro Railway Company First Mortgage. 185,000.0 Seaboard-All Florida Railway, Florida Western & Northern Railroad Company and East & West Coast Railway Joint
Georgia & Alabama Terminal Company First Mortgage 1,000,000.00 facksonville Terminal Co. First Mortgage—Seaboard pro- portion one-third of 400,000.00	and Several First Mortgage
portion one-third of.  Sacksonville Terminal Co. First Mortgage—Seaboard proportion one-fourth of.  Sacksonville Terminal Co. First and General Mortgage—Seaboard proportion one-fourth of.  Sacksonville Terminal Co. First Mortgage—Seaboard proportion one-fourth of.  3,500,000.00	The Seaboard-Bay Line Company—Payments 150,000,00
gage—Seaboard proportion one-fourth of 3,500,000.00	Wilmington Ry. Bridge Co. Consolidated Mortgage—Sea- board proportion one-half of 217,000.00

between Wildwood, Fla., and Coleman, Fla., and  $2.40\,$  miles north of Tampa.

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 lb., 85 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 relaying yard tracks, passing tracks and sidings.

During the year 4,000 lineal feet of open deck trestle were converted into ballast deck trestle. In addition, 5,916 lineal feet were driven, capped and made ready for ballast decking. 2,497 lineal feet of open deck trestle were filled during the year. decking. 2,497 ld during the year.

#### MOTOR CAR SERVICE.

Plans for extending the use of rail motor cars on Seaboard 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 research. 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 ous in recent years continued in 1926. The directors and your management believe that far greater agricultural and industrial develoment will take place in southeastern territory 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 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 employes.

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.

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 \$1,000 c.\* Callable all or part upon 30 days notice at 102½ and int. on any int. payment date. Authorized by the Arkansas Railroad Commission. Chicago Trust Co. and Willard F. Hopkins, trustees. Interest payable without Data from Letter of Harry E. Bovay, President of the Company.

Data from Letter of Harry E. Bovay, President of the Company.

Company.—Owns and operates a completed suspension toll bridge across the Black River at Powhatan, Ark., and is building a similar suspension toll bridge across the White River at Des Arc, Ark., under permits granted by the Congress of the United States and from the War Department, on account of being navigable streams, and under franchises issued by the Country Courts governing toll rates. Similar franchises have been favorably passed upon by the Supreme Court of the State of Arkansas.

The toll bridge of the company across the Black River at Powhatan, Ark. is on the automobile trunk line highway between Memphis. Tenn., 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 the automobile trunk line highway between Memphis, Tenn., and East Newport, Ark., and thence on the automobile trunk line highway to St. Louis, Mo. A rich agricultural country on both sides of the two rivers is served by the company.

Security.—These bonds are secured by an absolute first closed mortgage on all of the physical property, franchises, permits and other assets of the company, having a value when both bridges are completed, largely in excess of the bonded indebtedness of the company.

Security:—These bonds are secured by an absolute first closed mortgage on all of the physical property, franchises, permits and other assets of the company, having a value when

| Mortgage bounds of the company. | Authorized. | Issued. | Capitalization— | Authorized. | \$100,000 | Common stock (no par value). | 5,000 shs. | First (closed) mortgage 7 % sinking fund bonds | \$400,000 | \$400,000 |

Zieley Processes Corp., New York.—Rights.— Each stockholder and voting trust certificate holder of record March 22 1927 were recently given the right to subscribe for additional stock (no

par value) at \$75 par share in the proportion of one share for each 25 shares of stock, or of voting trust certificates for 25 shares of stock, as the case may be, then held by him and of the voting trustees respectively. These rights expired April 30 last.

The above new stock was underwritten by a syndicate formed for the purpose, which was paid a commission of \$5 per share for their services. Tefft & Co., 5 Nassau St., N. Y. City, were syndicate managers. Payment of the purchase price of the entire issue at \$75 per share was guaranteed immediately upon its authorization, by officers and members of the board of directors, who united to form the nucleus of the underwriting syndicate.

Each purchaser, directly or through the voting trustees, of the stock offered as above who paid his subscription in full in accordance with such offer, will be entitled to subscribe within 9 months thereafter, that is, before the close of business on Jan. 31 1928, at \$100 per share, to one additional share of stock for each share so purchased. The Seaboard National Bank has been appointed transfer agent and agent to receive subscriptions for this new stock.

The following New York Stock Exchange houses have consented to act for stockholders and voting trust certificate holders desiring to purchase and sell the respective subscription warrants: Livingston & Co., 111 Broadway, N. Y. City, Tefft & Co., 5 Nassau St., N. Y. City, and C. E. Welles & Co., 25 Broad St., N. Y. City.

Voting trustees are: Frank L. Connable (Pres.), William H. Fearing (Sec.), John D. Zieley, Gerald M. Livingston and Frederick Everetters.

#### 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 under the above name has been dissolved, and that the business will be continued under the same name by the surviving partners, Hugh McB. Johnston, member New York and Chicago stock exchanges, Thomas Coyne, Arthur M. Betts and Robert M. Curtis. The business was established in 1896 and is being continued under same firm name in accordance with Mr. Baker's wishes. Hugh McB. Johnston, now senior member, has been a partner since 1901. Thomas Coyne has been a partner since 1902. Arthur M. Betts has been a partner since 1913. Robert M. Curtis a partner since 1915. The firm is the oldest correspondent of Post & Flagg, New York, 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 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 Street career in 1898 first as a reporter with Dow, Jones & Co., under the founder of that organization, Charles H. Dow. He afterwards became associated with H. L. Horton & Co. and fourteen years later joined J. R. Williston & Co. Mr. Kahn has been with the Williston firm for more than fifteen years. J. R. Williston & Co. also announced the retirement of Howard F. Mead as a member of their firm.

Howard F. Mead as a member of their firm.

—Due to the recent consolidation between the American National Bank and the First National Bank of Oklahoma City, Okla., the American National Co., who have been conducting a general investment business in Oklahoma City for some years, have changed their name to the American-First National Co., and have increased their capital to \$500,000. Theoffices of the company have been moved to the banking floor of the old First National Bank Building. C. C. Roberts continues with the new company as Vice-President and General Manager.

—J. N. Darrow has been admitted to partnership in Otis & Co. Mr. Darrow, who has been admitted to partnership in Otis & Co. Mr. Darrow, who has been associated with the company for about ten years, was originally in the home office in Cleveland, first as a salesman and later 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 and

—Kissel, Kinnicutt & Co., and Hallgarten & Co., as fiscal agents, announce that definitive bonds of the Republic of Chile 6% external sinking fund gold bonds, dated Feb. 1 1927, and due 1961, will be ready for delivery on and after July 5 at the National Bank of Commerce in New York, in exchange for and upon surrender of the interim receipts of the bank.

—American Water Works and Electric Company, Inc., has issued its annual Statistical and Corporate Manual, which contains income accounts, balance statistical and data with respect to the physical properties of all its subsidiary companies. Copies may be had on application at the offices of the company, 50 Broad Street, New York City.

—Kelley, Drayton & Converse, members New York and Philadelphia Stock Exchanges, announce the re-opening of their branch office in the Hotel De La Plage at Narragansett Pier, under the management of Craig Culbertson, with private wire connection to New York and Philadelphia.

—The budget in business, as a means through which management achieves co-ordinated effort, conservation of resources, and more rapid turnover of merchandise inventories, is described in a 32-page booklet, "Business Control Through Analysis," just issued by Ernst & Ernst, accountants.

—Carl H. Pforzheimer & Co., specialists in Standard Oil securities, 25 Broad St., New York, have issued a new 25th edition Standard Oil Booklet containing description of property, annual reports for 1926, dividend rates, price ranges and other important information relative to this group of companies.

—Continental & Commercial Co. announces the election of Donald L. DeGoyler as Vice-President, effective July 1 1927. Mr. DeGoyler has been Manager of the Chicago office of the Equitable Trust Co. of New York for the past six years.

—Greenbaum Sons Securities Corporation announce that the temporary certificates for the First Mortgage Drakes 6s are now exchangeable for permanent certificates at the offices of the company at 350 Madison Ave., and at the offices of the Chase National Bank.

—A comparative chart based on 1926 reports of 92% of companies whose listed stocks underlie Investors Trustees Shares, has been issued for distribution to investors by Jordan, Colyer & Maguire, 120 Broadway, New York City.

—John Watson Wilder, who for a number of years has conducted a financial advertising agency in Chicago under his own name, has retired from the agency business to become Vice-President in charge of Advertising of the investment bond house of Thompson Ross & Co. of Chicago.

Burns, Potter & Co., dealers in investment securities, have moved their coln, Neb., offices from the Terminal Building to the new Federal Trust

—As a first step in a nation-wide program of expansion the Leverich Investing Co. of Brooklyn, has opened a new branch office in Buffalo in charge of Willard Cross of 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. Pearl & Co. was founded in 1869.

—Halsted & Harrison of New York, members New York Stock Exchange, announce that Artur McKenzie Milburn has been admitted as a partner in their firm.

—Paul Bauer and Harold H. Nute, announce the formation of Paul Bauer & Co., to deal in bank, insurance, unlisted public utility and industrial stocks, with offices at 7 Wall Street, New York.

—James Talcott, Inc., of New York, has been appointed Factor for the United States Pile Fabric Corporation of Philadelphia, Pa., manufacturers of pile fabrics and plushes.
—Harold S. McGay, formerly with Bonbright & Co., and Eastman, Dillon & Co., announces the formation of the investment banking firm of McGay & Co., with offices at 25 Broad St., New York.

## The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 1 1927.

COFFEE on the spot was quiet with Santos 4s, 16¾ to 17c. and Rio 7s, 14½ to 14½c. Of late spot coffee has remained quiet with Rio 7s, 14¼c. and Santos 4s, 16¾ to 17c. Milds are in moderate demand. Fair to good Cueuta, 17¾ to 19½c.; Bucaramanga natural, 21 to 23c.; washed, 22 to 22½c.; Honda, &c., 23¾ to 24½c.; Medellin, 26 to 27c.; Manizales, 24½ to 39c.; enuine Java, 17½ to 17¾c.; Mocha, 26½ to 39c.; genuine Java, 17½ to 17¾c.; Mocha, 26½ to 27½c.; Harrar, 25 to 26c. Cost and freight offers on June 27th were plentiful and irregular. Prompt shipment offers from Santos included Bourbon 3s at 16.60c., 3-4s at 15.80c., 3-5s at 15.20c. to 16.15c., part Bourbon or flat bean 2-3s at 14.85c., 6s at 14.7-16c. Santos peaberry 2s at 18½c., 4-5s at 15.60c. to 16½c., Rio 7s for prompt shipment were here at 13c., 7-8s at 12¾c., Victoria 6s at 12.80c., 7-8s at 12 to 12.25c. The offers for future shipment were of Santos Bourbon 4s for August-October at 15¼c., for September-June at 14.70c., for October-March at 14¼c., 5-6s for November-January at 13¾c., 6s for November-June at 13½c.

On June 28th cost and freight offers were irregular. some being slightly lower at 15 lower.

were of Santos Botton 43 to Angusto-Colored at 13 ½c., 5-6s for November-June at 14 ½c., 5-6s for November-June at 13 ½c. On June 28th cost and freight offers were irregular, some being slightly lower and others a trifle higher with the majority unchanged. Santos Bourbon 3s for prompt shipment were offered at 16 ½c.; 3-4s at 15.30c. to 15.80c.; 3-5s at 15½ to 16 ½c.; 4-5s at 15.20c.; 5s at 15.85c.; 5-6s at 14.80 to 14.95c.; 6s at 14 ½c.; 6-7s at 14.60 c.; part Bourbon 2-3s at 19 to 19 ¾c.; 3-5s at 15.60c.; Peaberry 4s at 17c. and Rio 7s at 12.90c.; for first half July shipment. Santos 4s 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 13 ¾c. and Nov.-June 6s at 13 ½c.

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 16.80c.; 3-5s at 15.30 to 16.15c.; 4-5s at 15 to 15.20c.; 5-6s at 14.65 to 14.95c.; 6s at 14.60 to 14.95c.; part Bourbon or flat bean 2-3s at 18.½c.; 3s at 18.45c.; 3-4s at 16.½ to 17.c.; 3-5s at 15.½ to 15.45c.; 6s at 14.7-16c.; peaberry 3-5s at 16.45c.; for July-December at 14.85c.; for September-January at 13.95c.; 5-6s for November-January at 13.95c.; 5-6s for November-January at 13.60c.; 6s for November-January at 13.50c.; 6s for November-January at 13.50c.; 6s for November-January at 13.60c.; 6s for September-December at 14.2c.

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. Speculation has been dull. Everybody is awaiting a new lead of some sort. Some say that the very small interest in 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 h

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 25 to 225 reis. Rio exchange on London was 1-64d. lower at 57-64d., 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 points. points. Spot unofficial\_\_\_141/8 | September\_\_11.98a \_\_\_\_ | March\_\_\_\_11.45a nom. July\_\_\_\_\_12.52a \_\_\_\_ | December\_\_11.60a11.96 | May \_\_\_\_\_11.31a nom.

the core of the week of ½c. Sugar prices closed as follows:

Spot unofficial... 211-16 | December... 2.75a 2.76 | May ...... 2.76a .... 2.58a 2.59 | January .... 2.88a 2.69 |

LARD on the spot was higher early in the week. Prime Western 13.40 to 13.50c.; Refined Continent 13½c.; South American 14¼c.; Brazil 15¼c. Spot lard of late has been strong. Spot lard was firm to-day at 13.50c. for prime western. Futures on the 27th 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 27th inst. were 123,000 against 112,600 on the 20th inst. and 118,885 last year. They excited little comment. Futures advanced on June 30th 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 20c. lower with the top \$9.55. Receipts at the West were 92,000, against 69,000 last year. Final

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. July delivery\_\_\_\_cts\_21.42 September delivery\_\_\_12.65 12.80 12.70 12.65 13.02 12.92 12.85  $\frac{12.80}{12.97}$ 

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 8¾ to 9c. refinery and 9¾ to 10c. in tank cars delivered to the nearby trade. The Gulf market was quiet with United States Motor freely offered at 7½c. There were intimations that 7c. would be accepted. For 64-66 gravity 375 e. p., 8½c. 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, 6¾c.; 43-45 gravity, 7c. at refineries; Gulf refiners asked 5c. for 41-43 water white and 6c. for 44 water white in bulk cargoes. Gas oil was quiet at 5¼c. for 28-34 and 5½c. 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 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, 24.40c.; bulk, refinery, 8¾ to 9c.; kerosene, cargo lots, S. W. cases, 16.15c.; bulk, 41-43, 6¾c.; W. W. 150 deg., cases, 17.15c.; bulk, 43-45, 7c. Furnace oil, bulk, refinery, 6½c.; tank wagon, 38-42, 10c.; kerosene, tank wagon to store, 15c.; bulk, W. W. delivery New York, cars, Sc.; refinery, 43-45 gravity, 7c.; prime white, 41-43, delivery tanks, 7¾c.; refinery, 6¾c.; 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.

Pennsylvania \$2.90 Buckeye \$2.60 Eureka \$2.75 Corning \$1.45 Bradford \$2.90 Illinois \$1.71 Wyoming, 37 deg. 130

32-32.9 1.26 | Somerset Light 2.35 | 37-35.9 1.26 | Somerset Light 2.35 | 37-35.9 1.26 | Somerset Light 2.35 | 37-36.0 | 1.26 | Somerset Light 2.35 | RUBBER declined on the 27th 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 ½d. 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 27th inst., after touching 36.10c., closed at 36.50c.; August at 36.60c.; September at 36.70c.; October at 36.70c.; November at 36.80c.; December at 37c., and March at 37.40c., showing a general recovery from the lowest prices of the day. Outside smoked sheets, spot, June and July, 36¾ to 37¼c.; August-September, 37 to 37¾c.; October-December, 37 to 37¾c.; January-March, 37½ to 37¾c.; first latex crepe, 37 to 37¼c.; clean, thin, brown crepe, 33¾ to 34c.; specky brown crepe, 33¼c.; rolled brown crepe, 31¼ to 31½c.; No. 2 amber, 34½c.; Paras, up-river fine spot, 32 to 33c.; Caucho Ball-Upper, 21c. London on the 27th inst. closed ½ to ¼d. net lower with spot and July 175% to 173¼d.; July-September, 17% to 18d.; October-December, 18½ to 18½d.; January-March, 18¾ to 19d. The stock in London on the 27th 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

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 35.60c. 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 35.50c., Sept. and Oct. at 35.60c., Dec. at 35.90c., March at 36.20c. and May at 36.60c. Outside prices: Smoked ribbed sheets spot June and July 35¾ to 36c.; August-Sept. 36 to 36¼c.; Oct.-Dec. 36⅓ to 36½c.; Jan.-March 36⅓ to 37c.; first latex crepe 36 to 36¼c.; clean, thin brown crepe, 33¾ to 33c.; specky brown crepe, 30¾ to 31c.; No. 2 amber, 33½c.; No. 3 amber, 32¾ to 33c.; No. 4 amber, 32½c. Paras, Up-river fine spot, 31½ to 32c.; coarse, 20½ to 21c.; Acre fine, 31½ to 32c.; Caucho Ball upper, 21½ to 22c.; Island fine, 27½c. London on the 29th inst. fell ½ to ¼d., 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 17¼d. to 17¾d.; July-Sept., 17¾d. to 17¾d.; July-Sept., 17¾d. to 17½d.; July-Sept., 17¾d. to 18½d.; July-Sept., 17¼d.

New York fell 10 to 30 points on the 30th inst with London ½ to ¾8 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 against stabilized prices, i. e. artificial prices. England has been a kind fairy godmother to its competitor. At New York on June 30 July ended at 35.40c.; October at 35.40c.; December at 35.60c.; and January at 35.70c. Outside prices: Smoked spot June and July 35½ to 35¾c.; August-September 35½ to 35½c.; October-December 35½ to 36¼c.; First latex crepe 35¾ to 36c.; clean, thin brown crepe 32¼ to 33c.; specky brown crepe 32½c.; No. 2 amber 33¼c.; Paras, Up-river fine spot 30½ to 31c.; coarse 20 to 20½c. London spot and July 17 to 17⅓d; Singapore July 17d; July-September 17⅓d. 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 18¾c., and 35,000 Uruguayan at 19½ to 20c. City packer hides were reported in good demand. Sales were said to have been at 17½c. for Colorados with butt brands at 18c. and native steers at 19½. Country hides were steadier. Common dry hides were in fair demand and firmer. Antioquias, 26 to 26½c.; Orinocos, 23c.; Savanillas, 22½c.; native steers, 19½c., butt brands, 18c.; Colorados, 17½c.; bulls, native, 12c. New York City calfskins steadier; 5-7s., 1.90c.; 7-9s., 2.25c.; 9-12s., 3.30c. 2.25c.; 9-12s., 3.30c.

OCEAN FREIGHTS.—Cargo business was at declining rates; 14c. was accepted for grain from Montreal to the Mediterranean. Later cargo trade increased.

Mediterranean. Later cargo trade increased.

CHARTERS included coal from Hampton Roads to St. Lawrence, \$1.10 July; part cargo, Hampton Roads to Venice-Trieste, \$2 spot; wheat, 36,000 grs., Montreal to Antwerp-Rotterdam, 9c.; Hamburg-Bremen, 9½c., June 28-July 5; sugar from Cuba-Santo Domingo to United Kingdom-Continent, 21s. second half July; time charters: delivery, Gulf prompt relieivery North Hatteras via British Columbia, \$1.20; two to three months West Indies, \$1.95 prompt; four to six months North Pacific-Australia, \$1.75; delivery Colon, July; re-delivery, North Pacific; tankers: United States Gulf to North Hatteras, 31c. prompt; spot Tampico to same, 34c.; sugar from Cuba to United Kingdom-Continent, 18s. July 15-25; same, 18s. one port, and 19s. two ports, July; coal, Hampton Roads to River Plate, 16s.; part cargo, same to Montevideo, \$3.35; lumber, Gulf to Buenos Aires-Rosario, 165s. middle August; Puget Sound to Japan, \$10.25 July-August; time charters, 7 or 8 months, Pacific trade delivery, Colon, re-delivery, Australia, \$1.25; prompt West Indies around 80c.; prompt Gulf delivery, trip across, \$1.70, Peursum; delivery North Hatteras, same, \$2.25; tankers: crude last half July, Gulf to New York, 20½c; Boston, 32½c; late July, Aruba to Fall River, 33c. with crude; Hampton Roads delivery July-August, for balance of year, intercoastal fuel at 91c.; Gulf crude 29, \$1.02; 90,000 barrels Gulf to North Hatteras, 31c. June.

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 reduce 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. COAL has been in rather better demand and steady

TOBACCO has been in moderate demand and sterey. 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. 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, 75c. to \$1.10; Connecticut, No. 1 second 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.; light wrapper, 1.25c. nominal.

COPPER early in the week was held at 125%c. to 1234c., but there was not enough business to test the market. Later on, however, producers were willing to sell at 12½c. delivered to the Connecticut Valley. Demand was small, however. Surplus stocks of refined are expected to show an increase for June. In London on the 28th inst. spot standard fell 1s. 3d. to £53 13s. 9d.; futures unchanged at £54 7s. 6d.; sales, 300 tons spot and 1,250 futures; electrolytic declined 5s. to £59 10s. for spot and £60 for futures; on the 29th inst. standard copper in London fell 3s. 9d. to £33 10d. for spot and £43 3s. 9d. for futures; sales, 300 tons spot and 850 futures; electrolytic unchanged at £59 10s. for spot and £60 for futures. Later \*rade was dull at 12½ to 125%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 £43 8s. 9d.; futures off 3s. 9d. to £54; sales, 100 spot and 700 futures; electrolytic, £59 10s. for spot and £60 for futures.

25. 9d. to £54; sales, 100 spot and 700 futures; electrolytic, £59 10s. 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 66½c., July at 65½c., August nominally, 64½c., September 63½c. and October 63¾c. August nominally, 64½c., September 63½c. and October 63¾c. Spot standard in London on the 28th inst. fell £4 10s. to £296 5s.; futures off £1 to £284 15s.; sales, 100 tons spot and 450 futures; spot Straits fell £5 10s. to £305 5s.; Eastern c.i.f. London advanced 10s. to £293 on sales of 75 tons; on the 29th inst. spot standard advanced £1 10s. to £297 15s.; futures advanced £1 to £285 15s.; spot Straits tin declined £1 10s. to £303 15s.; Eastern c.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 York and London. Spot straits sold at 65¾c. and July at 65½c.; August was nominal at 64¾c., and September at 64c. and October sold at 63½c. The price on the spot is 2½. 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 £2 5s. to £300; futures off 5s. to £285 10s.; sales, 80 spot and 200 futures; Spot Straits tin up £3 5s. to £307; eastern c.i.f. London advanced 10s. to £292 15s.; sales, 175 tons.

LEAD was in £5ir downed and steady. The American

LEAD was in fair demand and steady. The American Smelting Company quoted 6.40c. New York. The East St. Louis price was 6.15c. In London on the 28th inst. prices declined 5s. to £23 8s. 9d. for spot and £24 6s. 3d. for futures; sales, 650 tons futures; on the 29th inst. London fell 1s. 3d. to £23 17s. 6d. for spot and futures declined 2s. 6d. to £24 3s. 9d.; sales, 250 tons spot and 1,300 futures. Later New York weakened with London; East St. Louis, 6½c.; 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 7s. 6d. to £23 10s.; futures off 6s. 3d. to £23 17s. 6d.; sales, 100 spot and 2,700 futures. futures.

TINC was quiet but steady at 6.22½c. East St. Louis. Early in the week some producers were quoting 6.25c. but a decline in London caused them to make slight concessions. The buying of zinc 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 28th inst. spot fell 5s. to £28 3s. 9d.; futures dropped 3s. 9d. to £28 7s. 6d.; sales, 775 tons futures; on the 29th 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 \$6.17½ 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 5s. to £2 28s. 6d. with futures off 6s. 3d. to £28 1s. 3d.; sales, 1,275 futures. 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 1.80c. at mill, although small sales of shapes have been made, it appears, at as low as 1.58c. 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 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.

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. A Youngstown basic iron is off 50c. 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 25c. 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.

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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 45c. 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 tne 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. prices firm.

Later in Boston fleece wools showed a stiffening tendency on this market. Ohio delaine was in demand at 44 to 45c 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 ¼-blood 48-50 strictly combing was strong at 42 to 42½c., with some concerns inclined to hold for 43c. and even a higher figure is being quoted for choicest offerings. Three-eights blood 56s strictly combing sold at 43c., but no higher. Usual quotations:

Ohio and Pennsylvania fine delaine, 45c.; ½-blood, 44 to 45c.; ¾-blood, 42 to 43c.; ¼-blood, 42 to 43c.; Territory, clean basis, fine staple, \$1.10 to \$1.12; fine medum, French combing, 97c. to \$1.02; fine clothing, 90 to 95c.; ½-blood staple, 97c. to \$1.02; ¾-blood, 87 to 90c.; ¼-blood, 77 to 90c. Domestic mohair, original Texas, 57 to 58c.

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Cable advices from Australia on the 27th inst. stated that the National Wool Council of Australia estimates the 1927–28 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 1 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 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.
Galveston Houston New Orleans Mobile Savannah Charleston Wilmington Norfolk New York	431 493 1,286 25 646 576 210 168	$\begin{array}{r} 741\\ 446\\ 1,505\\ 159\\ 1,340\\ 307\\ \hline -406\\ 748\\ \end{array}$	1,752 383 1,730 68 2,279 495 64 485	207 334 3,446 325 387 439 34 72	427 536 5,734 85 502 432 6 59	1,632 389 149 23 1,682 256 90 249	5,190 2,581 13,850 685 6,836 2,505 404 1,439 748
Boston Baltimore	52	79	852	36	293	$\frac{43}{1,250}$	1,355 1,250
Totals this week_	3.887	5.731	8.108	5.280	8 074	5.763	26 842

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to	1926-27.		192	5-26.	Stock.	
July 1.	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston Texas City Houston * Port Arthur, &c		3,230,730 $171,811$ $3,790,614$		3,014,818 $18,234$ $1,759,180$	245,780 6,531 275,226	260,342 4,088 a
New Orleans Gulfport	13,850	2,453,579	14,852	2,349,277	333,051	174,014
Mobile Pensacola	685		740		22,423	3,629
Jacksonville Savannah	6,836	$14,370 \\ 617 \\ 1,152,124$	7,698		585 25,232	371 31,688
Brunswick	2,505	591,477	2,471	321,623	21,752	21,176
Georgetown Wilmington Norfolk N'port News, &c	404 1,439		2,844		21,352 41,499	13,339 63,153
New York Boston	748 1,355	30,743 39,276	519 780 518	42,641	222,485 851	48,843 5,101
Philadelphia	1,250	84,510 4,689		42,516 9,774	1,410 5,646	1,264 5,148
Totals	36,843	12550654	53,126	9,456,366	1,223,823	632,156

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely 226,636 bales.

a In 1926 Houston stocks, amounting to 314,056 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston Houston* New Orleans Mobile Savannah	5,190 2,581 13,850 685 6,836	13,629 14,852 740	3,395 4,725 4,389 467 586		905	21,340 966 16,277 971 7,352
Brunswick Charleston Wilmington Norfolk N'port N., &c	2,505 404 1,439	2,481	2,169 308 1,076	1,054 1,762 19		905 719 924
All others	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	12550654	9,456,366	9,091,015	6,612,908	5,663,020	5.976.817

\* Beginning with the season of 1926, Houston figures include movement octton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total 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	Exported to—								
July 1 1927. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.	
Galveston Houston New Orleans Mobile Savannah Charleston Norfolk New York Boston Philadelphia	4,999 5,344 3,709 1,070 117 97 200	4,823 1,060 200 300 47	10,038 7,909 7,579	928 2,547 100	21,650	8,820 4,683 700 11,425	2,277 2,409 892 50 1,728 2,026	11,771 34,493 9,498 750 17,410 25,369 8,649 2,863 97 200	
Total	15,536	6,430	26,200	3,575	21,650	25,628	12,081	111,100	
Total 1926 Total 1925	23,565 11,010	19,530 4,793	24,117 15,919	16,464 5,428		4,931 1,560	8,483 3,303	120,790 42,013	

From Aug.1 1926 to	Exported to—									
July 1 1927. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.		
Galveston	598,859	387,471	569,407	237,273	122,707	509,283	559.946	2,984,946		
Houston	543,569	387,631	604,361	225,215	142,503	409,507	189,573	2,502,359		
Texas City	51,121	1,517	3,670		9,000		25.809			
New Orleans.	581,805	164,234	313,249	201,194	138,178	470,953		2,028,802		
Mobile	98,951	4,765	108,515	2,300		16,824				
Jacksonville_			341					341		
Pensacola	4,748		6,282				340	11,370		
Savannah	307,202	5,869	541,179	5,900		102,320	42,864	1,005,334		
Charleston	102,188	797	344,296			49,488	35,864	532,633		
Wilmington	16,100		58,866	46,650			1,000	122,616		
Norfolk	110,188	500	183,826	16,524		12,550	6,470	330,058		
N'port News						279	100			
New York	43,337	29,649	95,918	19,748		16,702	180,945	386,299		
Boston	4,602		2,184				3,465			
Baltimore		3,442	142					4.084		
Philadelphia.	1,060	210	100				4.840			
Los Angeles.	62,570		45,254	3,311		15,545				
San Diego	11,286							11,286		
SanFrancisco			6,425	1,254		80,297	535			
Seattle						82,461				
Portland, Ore						600		600		
Total	2,543,830	1005785	2884015	759,869	412,388	1766809	1217393	10590,089		
Tot. '25-'26_	2,245,542	898,638	1673046	692,964	198,312	1145138	824.823	7.678.463		
Tot. '24-'25										

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,410 bales. In the corresponding month of the preceding season the exports were 18,897 bales. For the ten months ended May 31 1927, there were 239,889 bales exported, as against 215,065 bales for the corresponding ten months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 1 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast. wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	3,400 3,462		6,000 7,670		3,500 1,101 200	36,555 200	
Mobile Norfolk	3,632			3,900	85	7,682	21,667 14,741 41,499
Other ports *	3,000	4,000	6,000	5,000		18,000	516,086
Total 1927 Total 1926 Total 1925	13,494 10,436 7,254	4,359		63,087 24,932 20,743	4,886 4,689 2,448	51,446	

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 28th ult. at 33 and on the 29 and 30th at 28 to 29 points. Very heavy 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 were higher. The mills bought to some extent. It was supposed that not a little of the cotton issued on notices Speculation in cotton for future delivery has at times

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 a slight recession in flooded areas elsewhere.

slight recession in flooded areas elsewhere.

Meanwhile the spot basis has been steady or firm. The spot sales in Liverpool have been 8,000 to 10,000 bales 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

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 want 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 better weather and a somewhat weaker technical position. A good deal of the short interest had been eliminated. The long account has been considerably increased in some directions. 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

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 good 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 17,10c. 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

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:

Middling fair1.39 on	*Middling "yellow" stained 3.28 off *Good middling "blue" stained 2.00 off
Strict good middling1.15 on	*Good middling blue stattled 2.00 off
Good middling	
Strict middling	*Middling "blue" stained 3.59 off
Middling Basis	Good middling spotted20 on
Ctarlet loss middling 08 off	Strict middling spotted02 off
Low middling 2.08 off	Middling spotted
*Strict good ordinary3.33 off	*Strict low middling spotted2.00 off
*Good ordinary 4.45 off	*Low middling spotted3.30 off
Statet good mid "vellow" tinged 07 off	Good mid. light yellow stained1.20 off
Good middling "yellow" tinged54 off	*Strict mid. light yellow stained_1.70 on
Strict middling "yellow" tinged98 off	
*Middling "yellow" tinged2.05 off	
*Strict low mid. "yellow" tinged_3.34 off	*Strict middling "gray"1.05 off
*Strict low mid. yellow tinged 3.54 on	
*Low middling "yellow" tinged_4.59 off	-Midding gray
Good middling "yellow" stained_1.93 off	* Not deliverable on future contracts.
*Strict mid. "yellow" stained 2.45 off	- Not deliverable on idedie contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 25 to Jury 1—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland.

16.85 16.75 17.05 16.95 17.05 17.10

#### MARKET AND SALES AT NEW YORK.

		Futures		SALES.			
	Spot Market Closed.	Market Closea.	Spot.	Contr'ct	Total.		
Thursday	Steady, 5 pts. adv Quiet, 10 pts. dec Steady, 30 pts. adv_ Quiet, 10 pts. dec Steady, 10 pts. adv_ Steady, 5 pts adv	Steady Steady Very steady Barely steady Steady Steady	2,908 188 202		2,908 188 202		
Total week Since Aug. 1			3,298 540,080	676,900	3,298 1216980		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday. June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.
June—						
Range			1000			STREET, STREET
Closing _				THE PARTY NAMED IN		
July—	10 50 10 04	10 40 10 50	10 40 10 91	16.69-16.83	16 65-16 82	16.74-16.85
Range Closing_	10.50-10.04	10.40-10.55	16.79 —	16.69	16.80	16.85
August-	10.01-60.01	10.47-10.40	10.75	10.00	10.00	
Range			16.86-16.86			
Closing -	16.67			16.72	16.83	16.86
Sept.	10.07	10.00	10.00	10.112		
Range						17.08-17.08
Closing	16.85	16.76	17.06	16.91	17.02	17.08
October-						
Range	16.85-16.99	16.81-16.89	16.80-17.14	16.97-17.15	16.93-17.12	17.02-17.12
Closing	16.91-16.93	16.82-16.83	17.12-17.14	16.97-16.98	17.09	17.11
Nov.—	THE REAL PROPERTY.				That are and	and the same
Range						17.21
	17.03	16.93	17.24	17.08	17.18 —	17.21
Dec.—				15 10 15 95	17 14 17 20	17 99-17 32
Range	17.08-17.23	17.05-17.14	17.05-17.38	17.19-17.37 17.19-17.21	17 97-17 90	17 31-17 32
Closing -	17.16-17.17	17.05-17.06	17.30	17.19-17.21	11.21-11.20	17.01 17.02
January—	17 10 17 07	17 10 17 10	17 19 17 43	17.23-17.40	17 18-17 34	17.29-17.38
Range	17.24	17 10-17 11	17 41-17 43	17.24	17.32-17.34	17.36
Closing -	11.24	11.10-11.11	11.11 11.10	*****		
Range						
Closing _	17.32	17.19	17.49	17.32	17.42	17.44
March-						
Range	17.32-17.47	17.29-17.35	17.32-17.60	17.40-17.55	17.37-17.54	17.46-17.54
Closing _	17.41	17.29-17.30	17.58-17.59	17.40-17.42	17.53-17.54	17.52
April-					100 miles	100
Range					-	10 00
Closing _	17.46	17.34	17.64	17.47	17.58	17.57
May-	on on our bu		10 15 50	17 74 17 60	17 50 17 64	17 59 17 64
Range	17.45-17.58	17.40-17.47	17.42-17.72	17.54-17.69	17.00-17.04	17.62
Closing _	17.52 -	17.40-17.43	117.70-17.71	17.54	17.00	111102

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 Beginning of Option.
June 1927 July 1927 Aug. 1927 Sept. 1927 Oct. 1927 Nov. 1927 Dec. 1927 Jan. 1928 Feb. 1928 Mar. 1928 Apr. 1928 Apr. 1928	16.40 June 28 16.85 July 1 16.86 June 28 16.86 June 28 17.08 July 1 17.08 July 1 16.80 June 28 17.15 June 29 17.05 June 27 17.38 June 28 17.10 June 27 17.43 June 28 17.29 June 27 17.60 June 28	12.00 Dec. 4 1926 17.11 June 2 1927 12.46 Dec. 4 1926 17.45 June 10 1927 12.75 Dec. 6 1926 17.11 June 18 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 2—   1927.   Stock at Liverpool   152,000   Stock at London   152,000   Stock at Manchester   152,000	1926. 834,000 92,000	1925. 690,000 3,000 90,000	1924. 516,000 54,000
Total Great Britain	926,000 161,000 150,000 2,000 78,000 22,000  413,000	783,000 184,000 137,000 6,000 75,000 18,000 25,000 2,000 447,000	570,000 6,000 133,000 86,000 14,000 94,000 1,000 350,000
Total European stocks 2,478.000 India cotton afloat for Europe 71,000 American cotton afloat for Europe 25,000 Egypt,Brazil,&c.,afloat for Europe 127,000 Stock in Alexandria, Egypt 363,000 Stock in Bombay, India 669,000 Stock in U. S. ports a1,223,823 Stock in U. S. interior towns a 471,669 U. S. exports to-day 471,669	1,339,000 76,000 236,000 150,000 235,000 658,000 632,156 987,093 1,545	1,230,000 119,000 163,000 117,000 76,000 711,000 339,535 213,754 133	920,000 111,000 169,000 101,000 77,000 258,228 256,315

Total visible supply \_\_\_\_\_\_5,654,492 4,314,794 2,969,422 2,624,543 Of the above, totals of American and other descriptions are as follows:

American—       1927         Liverpool stock       bales         Manchester stock       129,00         Continental stock       984,00         American afloat for Europe       251,00         U. S. port stocks       a1,223,82         U. S. interior stocks       a 471,66         U. S. exports to-day	78,000 0 339,000 0 236,000 3 632,156 9 987,093	1925 438,000 81,000 348,000 163,000 339,535 213,754 133	1924 222,000 43,000 247,000 169,000 258,228 256,315
Total American4,014,49	2 2,762,794	1,583,422	1,195,543
Liverpool stock 337,00	0 345,000	252,000	294,000
London stock         23,00           Manchester stock         50,00           Continental stock         50,00           Indian afloat for Europe         71,00           Egypt         Brazil, &c., afloat         127,00           Stock in Alexandria, Egypt         363,00           Stock in Bombay, India         669,00	$\begin{array}{ccc} 00 & 74,000 \\ 00 & 76,000 \\ 00 & 150,000 \\ 00 & 235,000 \end{array}$	99,000 119,000 117,000 76,000	77,006
Total East India, &c1,640,00 Total American4,014,49	00 1,552,000 92 2,762,794	1,386,000 1,583,422	1,429,060 1,195,543
Total visible supply	d. 9.26d. c. 18.25c. d. 17.25d. d. 16.00d. d. 8.05d. d. 8.60d.	13.35d. 23.80c. 35.00d. 20.75d. 11.80d. 12.20d. ks; in prev	1.592d- 29.75c- 24.15d- 24.00d, 12.70d 13.85d ious years

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

1000	Mov	ement to J	uly 1 19:	27.	Movement to July 2 1926.				
Towns.	Receipts.		Ship- Stocks ments. July		Rece	ipts.	Ship- ments.	Stocks July	
	Week.	Season.		1.	Week.	Season.	Week.	2.	
Ala., Birming'm	187	100,605	164	4,463	271	97,954	358	1,820	
Eufaula	222	27,412	44	7,542	48	21,974	30	2,847	
Montgomery.	1,588	128,575	1,218	19,979	248	104,111	392	12,207	
Selma	93	96,561	702	12,423	41	89,746	424	5,573	
Ark., Helena	10	97,858	987	8.872	43	101,894	491	21,354	
Little Rock	211	207,243	1,008	12,635	143	231,118	749	35,553	
Pine Bluff	363	189,380	1.604	12,863	373	182,070	2,598		
Ga., Albany	8	8,821	16	1.956	313	7,919	2,090	35,573	
Athens	268	56,122		6,690	342	7,919	0.010	2,003	
Atlanta			1,137			38,803	2,842	2,741	
	1,078	262,722	2,102	19,444	1,216	233,273	906	22,700	
Augusta	2,033	392,531	3,460	50,796	2,075	362,171	3,181	38,136	
Columbus	241	51,743	312	5,557	426	88,397	502	1,267	
Macon	358	113,812	1,638	2,944	211	72,363	126	5,643	
Rome	22	52,513	1,750	13,453	135	56,014	200	9,78	
La., Shreveport		168,775	652	25,360	27	168,189	489	17,29	
Miss., Columbus	25	44,157	669	2,073		46,857		1,730	
Clarksdale	507	196,293	1.847	24,270	387	236,759	2,483	54,290	
Greenwood	200	185,163		21,516	123	224,510	1,527	51,69	
Meridian	39	55,451	438	3,887	37	69,492	700	5,49	
Natchez	60	50,483	523	6,424	8	58,631	392	4,59	
Vicksburg		35,406		0,121	12	54,835			
Yazoo City		44,773		7		50,000	220	11,96	
Mo., St. Louis_	5,332	603.843		2 700	0.000	52,989	151	10,15	
N.C., Greensb'ro				3,528	6,020	725,271	6,363	13,53	
Raleigh		56,137		26,820	1,133	71,599	968	19,14	
	1	21,733		2,358	100	31,936	200	2,81	
Okla., Altus	82	209,993		2,492	4	144,763	466	6,04	
Chickasha	200	194,839		2,351	171	195,105	700	6.96	
Oklahoma	784			4,856	162	172,541	1,083	18,39	
S. C., Greenville	5,046	376,348		39,988	1,702	314,799	3,094	37,23	
Greenwood	****	7,773		3,251		4,912		2.68	
Tenn., Memphis	8,148	2,295,228	18,838	104,532	16.033	1,944,308	25,899		
Nashville	98	9,282	158			3,476	16	62	
Texas, Abilene_		79,613		351				24	
Brenham	125	29,456						3.93	
Austin	88	34,323		785	20	12,727	- 00	1	
Dallas	202	192,132		5,609	282	166,064	1,070		
Houston	*	*	*	*		4,828,823	26,323	11,90	
Paris	15	56,670	. 9	137	36				
San Antonio	175							43	
Fort Worth	195				000			19	
Fort Worth	195	124,714	337	2,193	229	96,905	602	5,04	
Total, 40 towns	20 014	7 111 000	FO 041	471,669	40 000	11547 967			
LOUGH 40 LOWIS								DO7 00	
Less Houston	no lone	er report	00,011	111,000		4,828,823		901,0	

Total, 39 towns 29,0147,111,060 59,341 471,669 32,165 6,719,144 59,350 673,037

\*Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have decreased during the week 31,331 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

1926 18.40c. 1925 24.70c.	191727.25c. 1909	9 12.10c. 1901 8 8 c
1924 30.90c. 1923 28.25c.	191612.90c. 1908	311.50c. 190010.00c. 713.25c. 1899 6.12c
192222.05c.	191413.25c. 1906	3 6.25c
192112.00c. 192039.25c.	191312.40c. 1905 191211.65c. 1904	7.88c 1896 7.44c
		OR THE WEEK AND
	SINCE AU	G. 1.

0111011 1100			
	26-27— Since	19	25-26
July 1—       Shipped—     Week.       Via St. Louis	Aug. 1, 616,057 353,545 22,182 53,146 272,316	Week. 6,363 2, 00 -3-7 4,618	706,938 30,617
Via other routes, &c8,451	$\frac{622,410}{1,939,656}$	6,300	1,777.842
Deduct Shipments— Overland to N. Y., Boston, &c 3,353 Between interior towns————498 Inland, &c., from South———13,887	151,111 26,757 916,276	20,138 412	1,777,842 25,555 829,716
Total to be deducted17,738	1,094,144	17,902	1,005,987
Leaving total net overland* 3,442	845,512	2,236	771,855

<sup>\*</sup> Including movement bp rail to Canada.

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.

19	26-27	1925-26		
In Sight and Spinners' Takings. Week.	Since	Week.	Since	
$\begin{array}{lll} \textbf{Receipts} & 36,843 \\ \textbf{Net overland to July 1} & 3,442 \\ \textbf{Southern consumption to July 1122,000} \end{array}$	12,550,654 845,512 5,083,000	53,126 2,236 95,000	9,456,366 771,855 4,500,000	
Total marketed	18,479,166 58,666	150,362 *44,089	14,728,221 930,958	
over consumption to	612,690		455,510	
Came into sight during week130,954 Total in sight July 1	19,033,190	106,273	16,114,689	
North, spinn's's takings to July 1 28,276 * Decrease.	1,893,576	22,221	1,890,030	
Movement into sight in previou	s years:			
Week— Bales.   S	ince Aug. 1-	-	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:

-July 4 \_\_\_\_\_\_\_ 82,758 | 1924-25 \_ -July 5 \_\_\_\_\_\_ 87,590 | 1923-24 \_ -July 6 \_\_\_\_\_\_ 124,447 | 1922-23 \_

Week Ended	Closing Quotations for Middling Cotton on-								
July 1.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday			
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	16.70 16.49 15.85 16.31 16.25 16.55 16.38 15.75 16.45 15.75	16.60 16.49 15.85 16.17 16.13 16.25 15.75 16.35 15.65 15.65 15.65	16.90 16.70 16.10 16.49 16.44 16.45 16.63 16.00 16.75 15.95 15.95	16.80 16.59 16.00 16.39 16.38 16.75 16.50 16.70 15.85 16.55		16.95 16.67 16.10 16.55 16.50 16.63 16.00 16.85 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:

	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday. June 29.	Thursday, June 30.	Friday, July 1.
July	16.50	16.45	16.70	16.59	16.65	16.68
October	16.87-16.88	16.77-16.79	17.33-17.04	16.88-16.90	16.97-16.98	17.00-17.01
December_	17.09-17.10	16.99-17.00				17.23-17.24
January	17.13	17.03 bid		17.15-17.16		17.26
March	17.29			17.29-17.31		
May	17.39 bid	17.29 bid	17.55-17.57	17.39 bid	17.48 bid	17.51
Spot	Steady	Quiet	Steady	Quiet	Steady	Quiet
Options	Steady	Steady	Very st'dy	Steady	Steady	Steady

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

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.				
Rain	Rainfall.	T	nermomet	er——
Galveston, Texas4 days	1.27 in.	high 90	low 77	mean 84
Abilene	dry	high 98	low 70	mean 84
Abilene Brenham 5 days Brownsville 2 days	1.35 in.	high 100	low 60	mean 80
Brownsville 2 days	1.16 in.	high 90	low 72	mean 81
Cornus Christi 2 days	0.12 in.	high 92	low 76	mean 84
Corpus Christi2 days Dallas1 day	0.04 in.	high 102	low 70	mean 86
Henrietta3 days	dry	high 98	low 68	mean 83
Kerrville 3 days	dry (?)	high 90	low 60	mean 75
Nacogdoches 2 days	0.50 in.	high 90	low 66	mean 81
Nacogdoches2 days Palestine3 days	0.72 in.	high 94	low 68	mean 81
Paris 2 days	0.24 in	high 100	low 68	mean 84
San Antonio 1 day Taylor 2 days	0.02 in.	high 96	low 72	mean 84
Taylor 2 days	0.20 in.	high	low 70	mean
Weatherford1 day	0.08 in	high 04	low of	mean 80
Ardmore Okla	dry	high 00	low 67	mean 83
Ardmore, Okla	dry	high 101	low 67	mean 84
Muskogee	dry	high 98	low 65	mean 82
Muskogee 1 day	0 22 in	high 99 high 101 high 98 high 99	low 64	mean 82
Brinkley Ark	dev.	high 94	low 62	mean 78
Eldorado 2 dave	dry 0.28 in.	high 97	low 68	mean 83
Brinkley, Ark Eldorado 2 days Little Rock 1 day	0.07 in.	high 92	low 67	mean 80
		biob 00	low 67	mean 83
Alexandria La	dry	high 99	low 73	mean 86
Alexandria, La  Amite 2 days New Orleans 6 days Shreveport 2 days Columbus	1 10 in	high 93	low 66	mean 80
New Orleans 6 days	0.01 in	high	low	mean 83
Shrowonort 2 days	0.31 in.	high 96	low 72	mean 84
Columbus	dev.	high 98	low 67	mean 83
			low 67	mean 83
Greenwood	0.81 in	high 92	low 71	mean 82
Mobile Ala 3 days	1 35 in	high 92	low 67	mean 80
Decatur	dry	high 95	low 66	mean 82
Montgomery 3 days	0.81 in.	high 94	low 68	mean 81
Selma 2 days	0.54 in.	high 93	low 69	mean 81
Montgomery 3 days Selma 2 days Gainesville, Fla 3 days	2.55 in.	high 94	low 66	mean 80
Madison1 day	1.93 in.	high 95	low 67	mean 81
Savannah, Ga3 days	1.09 in.	high 97	low 66	mean 82
Athens1 day	0.25 in.	high 102	low 64	mean 83
	0 44 2	111 00	low 62	mean 81
Columbus	0.10 in	high 100	low 68	mean 84
Charleston S C 2 days	0.35 in	high 95	low 67	mean 81
Greenwood 1 day	0.52 in	high 99	low 61	mean 80
Columbia 2 days	0.05 in	high	low 64	mean
Conway 2 days	0.08 in	high 102	low 56	mean 79
Charlotte, N. C	dry	high 98	low 62	mean 78
Newbern 4 days	1.76 in.	high 94	low 57	mean 76
Weldon 1 day	0.94 in.	high 95	low 61	mean 78
Angusta 2 days Columbus 1 day Charleston, S. C 2 days Greenwood 1 day 2 Columbia 2 days Conway 2 days Charlotte, N. C Newbern 4 days Weldon 1 day Memphis, Tenn 1 day	0.05 in.	high 93	low 65	mean 79
Trompany some day	0.00 III.	men oo		

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 a. m. of the dates given:

	July 1 1927.	June 24 1927.	July 2 1926.
	Feet.	Feet.	Feet.
New OrleansAbove zero of gauge_	15.8	15.9	3.3
MemphisAbove zero of gauge_	28.9	33.5	14.4
NashvilleAbove zero of gauge_	8.8	10.3	9.0
ShreveportAbove zero of gauge_	14.8	16.1	11.4
VicksburgAbove zero of gauge_	48.4	48.6	20.1

TO ISSUE SEASONAL REPORTS ON COTTON GRADES AND STAPLES.—Reports on the commercial 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,

The work will be under the general direction of Dr. B. Youngblood leader of research projects of the Division of Cotton Marketing. W. B. Lanham, formerly connected with the Texas Agricultural Experiment Station, has been appointed Agricultural Economist 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

Station, has been appointed with the Texas Agricultural Experiments Station, has been appointed Agricultural Economist 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 the Atlantic area. A similar office is to be established at Dallas, Texas, about Aug. I. Arrangements are to be made with large number of ginners in Georgia and in the dry land cotton sledding areas of Southwest Oklahoma and the Panhandle of Texas. Samples will be obtained representative of the growths of the cottons of these areas. These will form the basis of the 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 other factors such as color, leaf, trash and other elements of character in cotton lint. Specialists in cotton classing of the Government are to be assigned to this work. The Atlanta classification office is to be in charge of Porter I. Barnes, formerly of Georgia, who is thoroughly familiar with cotton production 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 cryp, 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

NORTH CAROLINA COTTON REPORT.—The Cooperative Crop Reporting Service at Raleigh, N. C. issued on June 24th the following cotton report:

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 advantage-ous to the crop 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 during the past two weeks for the best development of cotton, but it is generally recognized that the crop is in better shape and further advanced than last year at this time.

The principal need of the crop just now is a period of hot, dry weather for extensive cultivation, as the rainy spell has left the fields very grassy. Little cultivation has been permitted during the past ten days, especially in the Piedmont counties.

Several farmers state that the cotton crop is the best it has been in the past three years. It has been good boll weevil weather, too. Watch 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 off. The gins are made to take care of this dirty mixture.

RECEIPTS FROM THE PLANTATIONS.—The fol-

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports

	Receipts at Ports.			Stocks o	at Intersor	Receipts from Plantations			
Week Ended	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
April									
2	168.766	110.433	109,150	984.188	1,679,443	753,817	116.594	58,891	25,591
9	140.928			922.735	1,630,308	708,223	79,475	41,896	29,115
15		104,943		889.925	1,575,256	630,689	98,792	49,891	10,304
22	102,307				1,541,773	594,768	72,540	38,190	14,711
29		115,448			1,479,275	510,646	50,162	62,498	
May	00,100	110,110	02,020	022,000	2,210,210				
6	108,689	76.810	45,115	784 478	1,438,322	469,707	68,471	35,857	4,176
13			49,177		1,395,682	420,119	47,278	45,251	nu
20	73,651	73,225			1,345,833	561,725	41,028	23,376	3,916
27	67,486				1,301,436	340,620	13,893	20,880	4.739
June	07,200	00,211	11,000	000,101	1,001,100	0.10,11			
3	68.264	89,807	31,997	613 917	1,224,902	312,396	25.730	13,273	3.673
10		47,642			1,186,780	285,662		9.520	
17	51,460				1,074,997	249,315		68,893	3.286
24	45.396				1.031.182	234,869		8,654	
July	40,000	52,405	14,101	000,000	1,001,102	201,000	10,100	0,002	
1	36,843	53,126	18,514	471,669	987,093	213,754	5,512	9,037	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 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 receipts from the plantations for the week were 9,037 bales and for 1925 they were nil.

#### WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season,	192	6-27.	1925-26.		
week and Season.	Week.	Season.	Week.	3,222,000 613,000 1,574,200	
Visible supply June 24	5,911,914 130,954 45,000 8,000 4,200 14,000	3,646,413 19,033,190 3,027,000 448,000 1,717,600	106,273 29,000 9,000 6,000		
Total supply  Deduct— Visible supply July 1		28,566,203 5,654,492			
Total takings to July 2 Of which American Of which other	336,376	22,911,711 17,257,111 5,654,600	267,686	20,308,982 14,394,782 5,914,200	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by outhern mills, 5,083,000 bales in 1926–27 and 4,500,000 bales in 1925–26—akings not being available—and the aggregate amounts taken by Northern and foreign spinners, 17,828,711 bales in 1926–27 and 15,808,982 bales in 925–26, of which 12,174,111 bales and 9,894,782 bales American.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

1925-26. 1924-25.

1926-27.

June 30.										
		Week.	Since Aug.		Since Aug. 1	. Week.	Since Aug. 1.			
Bombay		45,000	3,027,0	29,000	3,222,00	0 40,000	3,460,00			
The second of		For the	Week.			Since A	ugust 1.			
Exports.	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay-					10.000	001.000		1 000 000		
1926-27		21,000		55,000	18,000	351,000	1,541,000	1,920,000		
1925-26 1924-25		8,000		16,000	50,000			2,234,000		
Other India	****	6,000	41,000	47,000	70,000	584,000	1,841,000	2,490,000		
1926-27	1,000	7,000		8,000	42,000	406,000		448,000		
1925-26	3,000	6,000		9,000		506,000		613,000		
1924-25	4,000	16,000		20,000		467,000		574,000		
Total all-										
1926-27	1,000				60,000	767,000	1,541,000	2,368,000		
1925-26	3,000	14,000		25,000				2,847,000		
1924-25	4 000	-22.000	41.000	67.000	177.000	1.051.000	1.841.000	3.069.000		

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 .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

Alexandria, Egypt, June 29.	192	6-27.	192	5-26.	1924-25. 1,100 7,122,701		
Receipts (cantars)— This week Since Aug. 1		21,000		30,000 35,813			
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	6,000	222,808 212,972 392,102 148,216	4,000	188,971 194,129 336,652 150,848	1,750	194,654 224,446 362,387 126,843	
Total exports	48,000	976,098	9,300	870,398	6,750	908,830	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 29 were 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.						1925-26.				
	32s C Twis		ings.	Los. Shirt-Cotton Common Middl'g Pinest. Upl'ds		32s Cop Twist.		814 Lbs. Shirt- ings, Common to Finest.			Cotton Middle Upl'ds
	d.	d.	s. d.	8. d	d.	d.	d.	8. d	i.	8. d	d.
April-											
1	12 16 (0)	1436	12 4	@ 12 6	7.86	22 16 (		17		@ 17 4	13.72
8	1214@	14 16	12 3	@ 12 5	7.76		g 16.6			@ 13 6	9.99
15	1214 @			@12 5	7.77	15 (	1636	13	3	@13 6	10.13
22	121/2 @			(4) 12 5	8.07	15 6	a 1616	13	3	@ 13 6	10.01
29	1236 (4)			@ 12 7	8.35	15 (	16 34	13	2	@13 5	9.94
Мау-		/3		612				100			
	13 @	15	12 5	@13	8.75	1514 6	16%	13	1	@ 13 4	10.12
	1314 @			@ 13	8.72	15366		13	2	@13 6	10.23
	13 % @			@ 13 3	8.91	15 16 6		13		(4 13 6	10.21
27	14 @		13 0	@13 3	8.94	15 16 (		13		@ 13 5	10.33
June-	12 0	10	10 0	@10 0	0.02	2073			7		
3	14% @	17	13 0	@ 13 3	9.23	15146	17	13 :	2	@ 13 5	10.32
10	1434 @		13 0	@ 13 3	9.03	1514 0		13		@ 13 4	9.92
17	1416@			@ 13 3	9.13		1614			@ 13 4	9.61
	14 16 @			@ 13 3	9.13		0 16 14			(a 13 4	9.56
					9.08		1614			@ 13 4	9.56
	14% @	10%	13 0	@ 13 3	8.00	1474	5 10 74	10	*	6,10 .	0.00
July-	111/0	10.97	10.0	0 10 2	9.11	1434 6	2101	12	1	@ 13 4	9.26
1	141/2@	10%	19 0	@ 13 3	0.11	17.234	1074	10		CC TO I	0.00

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:

up from man and telegraphic returns, are as follows.	
NEW YORK—To London—June 24—Carmania, 25— To Barcelona—June 22—Manuel Arnus, 2,500— To Gothenburg—June 23—Drottingholm, 49— To Piracus—June 23—Corson, 150— To Manchester—June 24—Guido, 92— To Havre—June 30—La Savoie, 47  NEW ORLEANS—To Liverpool—June 23—Median, 3,943— To Manchester—June 23—Median, 1,056— To Rotterdam—June 28—Masadam, 425— To Venice—June 28—Carla, 2,097— To Trieste—June 28—Carla, 450— To Havre—June 30—Coldbrook, 1,060— To Ghent—June 30—Coldbrook, 467  HOUSTON—To Havre—June 27—Middleham Castle, 1,031— June 29—Brush, 3,792 To Ghent—June 27—Middleham Castle, 900—June 29— Brush, 6,84—	Bales
NEW YORK To London June 24 Carmania 25	25
To Develope Time 92 Manual Arms 9 500	2,500
To Cathonium Tuno 22 Drattinghalm 40	49
To Division Type 99 Comes 150	150
To Piracus—June 25—Corson, 150————————————————————————————————————	92
To Manchester—June 24—Guido, 92	47
To Havre—June 30—La Savole, 47	3.943
NEW ORLEANS—To Liverpool—June 23—Median, 3,943	3,943
To Manchester—June 23—Median, 1,050	1,056
To Rotterdam—June 28—Maasdam, 425	425
To Venice—June 28—Carla, 2,097	2,097
To Trieste—June 28—Carla, 450	450
To Havre—June 30—Coldbrook, 1,060	1,060
To Ghent—June 30—Coldbrook, 467	467
HOUSTON—To Havre—June 27—Middleham Castle, 1,031	4 000
June 29—Brush, 3,792	4,823
To Ghent—June 27—Middleham Castle, 900June 29—	3 220
Brush, 684	1,584
To Genoa—June 28—Nicolo Odero, 928	928
To Murmansk—June 29—Monsun, 21,650	21,650
To Antwerp—June 29—Brush, 300	300
To Rotterdam—June 29—Brush, 525	525 2,950
To China—June 29—Mobile City, 2,950	2,950
Brush, 684 To Genoa—June 28—Nicolo Odero, 928 To Murmansk—June 29—Monsun, 21,650 To Antwerp—June 29—Brush, 300 To Rotterdam—June 29—Brush, 525 To China—June 29—Mobile City, 2,950 To Japan—June 29—Mobile City, 1,733 GALVESTON—To Bremen—June 21—Nord Schleswig, 674 To Gothenburg—June 24—Topeka, 1,300 To Copenhagen—June 24—Topeka, 1,300 To Copenhagen—June 24—Topeka, 977 To Japan—June 24—Taketoyo Maru, 5,175 June 29—Liberator, 50; Tyne Maru, 2,395 To China—June 29—Liberator, 1,200	1,733
GALVESTON—To Bremen—June 21—Nord Schleswig, 674	674
To Gothenburg—June 24—Topeka, 1,300	1,300
To Copenhagen—June 24—Topeka, 977	977
To Japan—June 24—Taketovo Maru, 5.175June 29—	
Liberator, 50; Tyne Maru, 2,395	7,620
To China—June 29—Liberator, 1 200	1,200
NORFOLK-To Bremen-June 25-Kiel 4 596 June 28-Got-	2,200
tingen 650 June 20—Westmool 2 333	7.579
To Hamburg, 1909. Westfield, 48. Type 30. Westfield, 48. Type 28. Westfield, 48. Type 30. Type 3	1,070
SAVANNAH To Bromen June 25 Woodfield 2 725 June 20	1,010
-West Mahamet 2 004: Liebenfels 5 002	9,731
To Hamburg, Tune 25 Woodfield 48 June 30 West	9,101
Mahamet 40: Liebenfels 210	307
To Havre—June 26—Woodfield, 48. June 30—West Mahomet, 40; Liebenfels, 219. To Genoa—June 26—West Cohas, 100 To Havre—June 28—Wulsty Castle, 200. To Rotterdam—Wulsty Castle, 887. June 30—Liberty Glo 78; Liebenfels, 13	100
To Havre, June 28. Wulety Castle 200	200
To Pottandam, Wulety Castle 207 Tune 20 Tiberty	200
Glo, 78; Liebenfels, 13  To Ghent—June 28—Wulsty Castle, 750  To Liverpool—June 30—Messian, 2,961; Liberty Glo, 1,281  To Manchester—June 30—Messian, 407; Liberty Glo, 695  CHARLESTON—To Liverpool—June 25—Nessian, 1,281; Liberty	978
To Chent. June 99. Wulety Costle 750	750
To Liverpool June 20 Mession 2 061, Liberty Clo 1 221	4,242
To Manchester June 20 Massier 407, Liberty Cle 102	1,102
CHAPITETONI To Listen 1, 101 Tooling 1, 201 The list of the listen 1, 201 The list of the	1,102
	1.581
To Manchester—June 25—Nessian, 2,128 To Antwerp—June 25—Liberty Glo, 70; Wulsty Castle, 1,167 To Rotterdam—June 25—Liberty Glo, 22; Wulsty Castle, 94 To Bremen—June 25—West Mahomet, 318 June 28—Wood-	2.128
To Antworm June 25 Kessam, 2,125	1,237
To Rettorde v. Type 25 Liberty Glo, 70, Wilsty Castle, 1, 167	1,201
To Bottlerdam June 25 — Liberty City, 22; Wilsty Castle, 94	116
field 2 204 Liebenfels 1 405	F 007
field, 3,224; Liebenfels, 1,495 To Hamburg—June 25—West Mahomet, 60; Hans Arp, 455 To June 28—Woodfield, 50; Liebenfels, 2,307	5,037
Tunn 90 Washing To Tick and 10 Oct Hans Arp, 455	0.070
To Have June 25 Welster Carle 200	2,872
To Ghent, Tune 25 Willety Castle, 679	300
To Japan Tune 20 Wulsty Castle, 073	673
To Capair June 30 Steel Worker, 8,925	8,925
MOBILE To June 30 Steel Worker, 2,300	2,500
To Pottonday Tune 27 Federal 50	700
BOSTON—To Livernool June 18 Winifestion Co	50
Butt A Det Duty Boy Learner 18 - Winifedian, 97	97
To Havre—June 25—Wulsty Castle, 300. To Ghent—June 25—Wulsty Castle, 300. To Ghent—June 30—Steel Worker, 8,925. To China—June 30—Steel Worker, 8,925. To China—June 30—Steel Worker, 2,500. MOBILE—To Japan—June 24—Mobile City, 700. To Rotterdam—June 27—Federal, 50. BOSTON—To Liverpool—June 18—Winifredian, 97. PHILADELPHIA—To Liverpool—June 16—Meltonian, 200.	200
	11 100
	11,100

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-		High Density.	Stand-	Pound	High Density.	Stand
Liverpool Manchester Antwerp	.40c.	.55c.	Oslo Stockholm Trieste	.50c. .60c.	.60c. .75c.	Shanghai Bombay Bremen	.70c. .75c.	.85c. .90c.
Ghent Havre Rotterdam Genoa	.52½c. .50c. .60c. .50c.	.65c.	Fiume Lisbon Oporto Barcelona	.50c. .50c. .65c. .30c.	.80c.	Hamburg Piraeus Salonica Venice	.50c.	.65c. 1.00 1.00 .65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

0.1	June 10		. June 24.	July 1.
Sales of the weekOf which America	19,000	37,000	54,000	53,000
Of which America	12,000	22,000	30,000	30,000
Actual exports	1.000	1,000	3,000	4.000
Tot warded	41.000	60,000	69,000	61,000
Total stocks1	,340,000		1,327,000	1,292,000
Of which American1	.008.000	997,000	989,000	955,000
Total imports	32,000	64,000	61,000	
Of which American	23,000	28,000	35,000	12,000
Amount afloat	201,000	167,000	141,000	144,000
Amount afloatOf which American	76,000	62,000	37,000	40,000
m1	161 1 16		01,000	10,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A good business doing.	Good demand.	Good demand.	A fair business doing.	Good demand.	Good demand.
Mid.Upl'ds	9.06	8.98	8.99	9.11	9.04	9.11
Sales	10,000	8,000	10,000	8,000	10,000	10,000
Futures. { Market { opened {	Quiet, 1 pt. dec.to2 pts. advance.	Quiet, unchanged to2pts.dec.	Quiet, un- changed to 1 pt. adv.	Steady 7 to 10 pts. advance.	Steady 6 to 8 pts. decline.	Q't but st'y 3 to 5 pts. advance.
	Quiet, un- changed to 2 pts. adv.	6 to 9 pts.	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:

June 25	S	it.	Mo	on.	Tu	es.	W	ed.	Th	urs.	F	ri.
to July 1.	12¼ p. m.	12 ½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m	4:00 p m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
June	d	d. 8.84 8.86 8.99 9.06 9.07 9.11 9.14 9.15 9.20 9.21 9.24	8.81 8.86 8.95 9.01 9.03 9.07 9.11 9.12 9.17 9.18 9.21	8.77 8.82 8.91 8.97 8.99 9.05 9.08 9.09 9.14 9.15 9.18	8.79 8.84 8.93 8.99 9.02 9.05 9.09 9.10 9.15 9.16 9.19	8.83 8.88 8.97 9.03 9.06 9.09 9.13 9.14 9.19 9.20 9.23	8.90 8.95 9.04 9.10 9.13 9.17 9.20 9.21 9.26 9.27 9.31	8.91 8.96 9.05 9.11 9.14 9.17 9.21 9.22 9.27 9.28 9.31	8.89 8.98 9.04 9.07 9.11 9.14 9.15 9.19 9.21 9.24 9.25	8.93 9.02 9.07 9.10 9.13 9.16 9.17 9.22 9.23 9.26	8.97 9.05 9.11 9.14 9.17 9.20 9.21 9.25 9.30 9.31	8.96 9.04 9.10 9.13 9.16 9.19 9.20 9.24

#### BREADSTUFFS

Friday Night, July 1 1927.

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 2c. last Monday, stimulated partly by a big rise in corn, i. e.  $6\frac{1}{2}$  to 7c. Rust has come to the front as a factor. The trading was very large. Liverpool closed 1/2 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 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 2c., 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 51/4c, 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 %c. lower. At one time they were % to %c. higher, on rust complaints, strong cables, dry weather in Australia and covering of shorts. Firm premiums prevailed in the Southwest. Liverpool closed %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 bush-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  $3\frac{1}{2}$  to  $4\frac{1}{2}c$ . The Illinois Legislature adjourned without passing the Kessinger bill. It was pigeon-holed.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.           July delivery         cts 141% 143         144½ 142% 146% 145% 145%         145% 145% 144%           September delivery         140% 141½ 143         142½ 143 142½ 145% 144%           December delivery         143         144½ 146         145½ 147½ 147%
CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.
Sat. Mon. Tues. Wed. Thurs. Fri.  July delivery
DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 redcts_151½ 153 153% 151¾ 155½ 154¾
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.  July delivery in elevatorcts_140% 141% 142% 141% 144% 144% 144% September delivery in elevator138% 140½ 142% 140% 144% 144  December delivery in elevator
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Indian come advanced some Cl/s on the O7th alt on 75

Indian corn advanced some 61/2c. on the 27th ult., or 7c. 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 \$4,374,000 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. ing demand will therefore be greater. One private report

tral West.
On June 29 prices dropped 2½c. 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 fanoticeable. On the whole the weather was considered fa-

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 or parisons 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.

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 3½c, lower. July at one time was nearly 4c, lower. Early prices were 1 to 1½c, higher on buying on the strength of private crop estimates. But on the rise there was a good deal of selling. Prices broke 4½ to 5c, 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 Keesinger 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 ¾c., while September ended 2c, higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 yellow......cts.109% 115% 117% 115 116 112½ 

Oats advanced on the 27th ult. 1½ to 2c. 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 ½ to %c., with larger outside trading and other grain higher.

To-day prices closed 1 to 1½c. 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 %c. for the week on July, while September is up %c.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Oats advanced on the 27th ult. 11/2 to 2c. in response to

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 white\_\_58½ @59 60@60½ 60@60½ 59@59½ 59½ 606 58½ 659 

show a decline for the week of 4c. on July, while September is ½c. higher.

Closing quotations were as follows:

Wheat, New Tork—		loads, New Tork—	
No. 2 red f.o.b	15434	No. 2 white58	16@59
No. 1 Northern	1611/2	No. 3 white56	@5616
No. 2 hard winter, f.o.b	163 14	Rye, New York-	
Corn, New York-		No. 2 f.o.b	- 11834
No. 2 yellow	1121/2	Barley, New York—	
No. 3 yellow	1101/2	Malting as to quality100	@108
	FLO	UR.	
Spring patents\$7.45@	\$7.75	Rye flour patents\$6.6	5@\$7.05
Clears, first spring 7.00@	7.25		100 2 25
Soft winter straighte 6 600	7 700	Oate goods 2.9	000 225

 
 Soft winter straights
 6.60@ 7.00 Oats goods
 3.30@ 3.35

 Hard winter straights
 7.10@ 7.60
 Corn flour
 2.95@ 3.00

 Hard winter patents
 7.60@ 8.10
 Barley goods
 3.75

 Hard winter clears
 6.35@ 6.85
 Coarse
 3.75

 Fancy Minn. patents
 9.20@10.05
 Fancy pearl Nos. 1, 2, 3 and 4
 7.00
 For other tables usually given here, 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:

instluence of the weather for the week ended June 28 follows:

At the beginning of the week, cloudy, unsettled, and showery weather prevailed from the northern Plains States eastward, and also from the 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 become settled throughout the interior valleys, as well as quite generally 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.

By the morning of the 23d, considerably lower temperatures prevailed in the Lake region, but they were higher in the Rocky Mountain area where unusually warm weather prevailed for a few days, with maxima of 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 25th 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, as a whole, was rather cool in most of the eastern half of the 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 averaged from 4 degrees to 6 degrees subnormal, while relatively cool weather prevailed in parts of the more western States. Between the Mississippi Valleys 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 elsewhere quite generally east of the Rocky Mountains they were about 50 degrees, except in Appalachian districts. Over the southern half of the country, the weekly minima were 60 degrees to 70 degrees. Ma

Chart II shows that considerable precipitation occurred during the week in the Southeast and in the Lake region. There were also generous rains in the Pacific Northwest, and and locally in the Central-Northern States. Elsewhere the weather was generally fair, with most districts between the Mississippi River and Rocky Mountains having practically a rainless week. Except in the more eastern States and some Gulf districts, sunshine was abundant and practically continuous in most sections west of the Mississippi River and Rocky Mountains having practically a rainless week. Except in the more eastern States and some Gulf districts, sunshine was abundant and practically continuous in most sections west of the Mississippi River and practically continuous in the property of the continuous of the cont

The Weather Bureau also furnishes the following resume

Texas, growth was excellent, rank in places, and the general condition of the crop is mostly good. While there was some lack of cultivation and some local shedding, plants are fruiting mostly fairly well.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Favorable for field work, except some delay in west first part of week by wet soil. Corn, tobacco, peanuts, sweet postetoes, and truck good growth. Potatoes turned out better than expectations, and truck good growth. Potatoes turned out better than expectations, and truck good growth. Potatoes turned out better than expectations, and the continuation of the continuation of

In south. For control of the control

Kentucky.—Louisville: Favorable for wheat harvest, which is being completed in west and central, and continuing in east; curing well in shock, but complaint of light heads. Much corn planted in north and west, but will not be full crop; cultivation irregular and early weedy; general condition and progress fair. Transplanting tobacco finished, good stand and starting well; some cultivation.

### THE DRY GOODS TRADE.

Friday Night, July 1 1927.

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. Secondly, 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 exhaustively 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 Although sentiment in the textile markets remains cheer-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 prod-uct 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 vol-ume 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 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 dis-turbing factors to mill men is the steady rise in the price of raw cotton. They are now anxiously awaiting the issu-ance of the first Government acreage report of this season, which is due LINEO. This will give the estimated agrees we 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 Independence Day holidays. Prices have maintained a firm undertone, and business is satisfactory along certain lines. The majority of sales are centred in such 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, or not 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 x 60's, at 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8%c., and 39-inch, 80 x 80's, at 10%c.

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 sortiment has improved to such a degree that 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. laps continue quiet, although quotations are slightly higher. Light weights are quoted at 6.95c., and heavies at 9.15c.

### State and City Department

#### **NEWS ITEMS**

Cuba (Republic of).—\$9,000,000 5½% Serial Gold Bonds Sold.—A syndicate headed by J. P. Morgan & Co., and including Kuhn, Loeb & Co.; the National City 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, \$9,000,000 5½% gold bonds of the Republic of Cuba, at prices to yield 5.25% for all maturities, plus accrued interest. Date July 1 1927. Due \$900,000 July 1 1928 to July 1 1937 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 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. Not redeemable before the respective maturities.

Further information regarding this loan may be found in

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).—\$5,000,000 6½% External Gold Bonds Offered.—Blyth, Witter & Co. of New York are offering \$5,000,000 6½% external sinking fund gold bonds of the Province of Upper Austria at 93¾ 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 New York, fiscal agent. Non-redeemable except for sinking fund prior to June 15 1930. Redeemable as a whole or in part on 45 days' notice on June 15 1930 or on any interest date thereafter at 102½ and interest, prior to June 15 1931, and thereafter at ½% less each year prior to June 15 1935, and on and after June 15 1935 at 100 and interest. Coupon bonds in denominations of \$1,000 and \$500. Denominations of \$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 of bonds at not exceeding 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 bonds.

Section 8 empowers counties to issue bonds for the follow-

ing purposes:

(a) Erection and purchase of schoolhouses.(b) Highway construction and reconstruction, including bridges and cul-

(c) Highway construction and reconstruction, including bridges and culverts.

(d) Erection and purchase of courthouse and jalls, 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 public auditoriums.

(h) Elimination of grade crossings over railroads and interurban railways, including approaches and damages, when not less than one-half of the cost shall be payable to the county at one time, or from time to time under contract made with a railroad or interurban railway company, the bonds herein authorized to be for the entire cost or any portion thereof.

(f) Acquisition and improvement of lands for public parks and playgrounds.

(g) Funding or refunding of valid indebtedness incurred before Taller.

(i) Acquisition and improvement of lands for public parks and playgrounds.

(j) Funding or refunding of valid indebtedness incurred before July 1 1927, if such indebtedness be payable at the time of the passage of the order authorizing the bonds or be payable within one year thereafter, or, although payable more than one year thereafter, is to be canceled prior to its maturity and simultaneously with the issuance of the funding or refunding bonds, and all debt not evidenced by bonds which was created for necessary expenses of any county and which remains outstanding at the ratification of this 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 municipality, within or without the State, shall have agreed to pay the remaining cost of construction.

(l) 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 hereinabove expressed when a municipality within the county shall agree to pay the remaining cost.

public buildings constructed or acquired in order that a part of such outlings may be used for a purpose hereinabove expressed when a municipality 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.
(b) Refunding bonds, twenty years.
(c) Bridge bonds (including retaining walls and approaches), forty years, unless constructed of wood, and in that case, ten years.
(d) Elimination of grade crossings, thirty years.
(d) Elimination of grade crossings, thirty years.
(e) Lands for public parks and playgrounds, including improvements, buildings and equipment, forty years.
(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;
(3) Is of brick, blocks, sheet asphalt, bitulithic or bituminous concrete, laid on a solid foundation, or is of concrete, twenty years.
(g) If. in the order or subsequent resolution, the governing body should be unwilling to provide that the surface of highways to be constructed or reconstructed with the proceeds of bonds shall have any surface described above, it shall be lawful to provide for a different surfacing if the State Highway Commission or the chairman thereof shall certify, and if an order or resolution of the governing body shall recite such certification (which recital shall be conclusive for the purpose of this Act) that the surfacing so provided is believed to be of at least equal durability with the surfacing fescribed, and in that event the bonds shall not mature later than the period hereinabove provided for such similar surfacing.

(h) Public buildings, if they are—
(1) Of fireproof construction, that is, a building the walls of which are constructed of brick, stone, iron or other hard, incombustible materials, and in which the

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, 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 hard, incombustible materials, but which in any other respect differs from a fireproof building 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:

the amount of bonds that may be issued:

No order for the issuance of school bonds shall be passed unless it appears from said sworn statements that the net school indebtedness does not exceed 5% of said assessed valuation, unless the bonds to be issued are funding or refunding bonds; and no order shall be passed for the issuance of bonds other 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: 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 issuance of school bonds may be passed 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 purposes shall, on the day this Act is ratified, be in excess of four-fifths of the limitations above fixed therefor, such order may be passed if the net debt for other than school purposes shall not be increased thereby more than 2% of such assessed valuation: Provided further, that if any county shall assume all outstanding indebtedness for school purposes of every city town, school district, school taxing district, township or other political subdivision therein, the limit of the net debt of such county for school purposes, including the debt so assumed, shall be 8%, and the privilege of creating or assuming an additional gross debt of 2% under certain circumtances shall not be allowed such county.

Section 37 provides that bonds must be sold at par or

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.

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, 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 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 1922, under authority of the Constitution and laws of the State, particularly Section 52, Article 3 of the Constitution, Chapter 2, Title 18, Revised Statutes of 1911, as amended by Chapter 203 Acts of 1917, Regular Session, and Chapter 18, Acts 4th Called Session of the 35th Legislature, Chapter 38, Acts of the 2d Called Session of the 35th Legislature, and Chapter 41, Acts of 1921. In other words, the District was created under the road district laws of the State providing for the creation of districts by County Commissioners' Courts and the issuance of bonds by vote of the electors. The election was petitioned for by the voters, as provided by the electors. The election was petitioned for by the voters, as provided by the statute, ordered by the Commissioners' Court, and held on the 21st of November 1922, for the purpose of determining whether or not the bonds of Road District No. 8 should be issued in the total principal sum of \$1,500,000. No question is made but that the statute in all respects was complied with in all proceedings leading up to the election, nor is any question made but that the bonds were voted by the required constitutional and sta

Browning vs. Hooper (known as the Archer County Case) had decared the law under which the bonds were issued repurpant to the due process clause of the Federal Constitution, and that the Legislature was without power to validate them, as it had attempted to do in the statutes hereafter noted.

After the decision of the Supreme Court of the United States in the case of Browning vs. Hooper, United States Reports, 70 Law Edition, page 153, the Legislature was convened in special session by the Governor, for the purpose, among others, of passing necessary and proper legislation to validate and legalize State, county, commissioners' precinct and special road district bonds or securities, whose validity had been brought in question by the decision in the Browning case, and to cure defects in the issuance of such bonds or securities, etc. Tom Green County vs. Moody, 289 S. W., 381. At this special session of the Legislature an Act was passed and additional to the County of Anderson County, and the County of Anderson County, and the County of Anderson County, and the County of Anderson County, Texas, passed and adopted by said court on the 13th day of October 1922, recorded in Book 19, page 292 et seq., minutes of the Commissioners' Court of Said County, Texas, passed and adopted by said court on the 13th day of October 1922, recorded in Book 19, page 292 et seq., minutes of the Commissioners' Court of Said County, a certified copy of which order is on file in the office of the State Comptroller 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 description thereof, and such district is hereby made a body corporate and taxing district on the commissioners' Court of said county, is hereby agraced herein, for the purpose of constru

order of Feb. S 1925 expressly reserved the right to theveatter issue the said unissued bonds aggregating said \$500,000, in addition to the bonds that had been therefore issued, and it is further enacted that the said that had been therefore issued, and it is further enacted that the said that had been therefore issued, and it is further enacted that the said that had been therefore issued, and it is further enacted that the said that the said order of the County Commissioners' Court reserving the right to issue such additional bonds is state Comprised or the State Comprised of the said court to adopt all orders and to do all parts and the said court to adopt all orders and to do all scale necessary in the issuance and sale of such unissued bonds, and the said court to adopt all orders and to deal order and to taxes heretofore levied for and on behalf of said district, for the party of the

legalized, approved and validated; and such bonds so sold and delivered are hereby validated and constituted the legal obligations of such road district.

"Sec. 4. That taxes sufficient to pay the principal of and interest upon said bonds, so levied for such purpose upon the valuation of taxable property as determined for State and county purposes, are hereby found and fixed as the amount to be raised in such road district, and constituted the basis for such taxation, and the assessment and levy of such taxes is hereby validated and legalized; and that said taxes, in an amount sufficient to pay the principal of and interest upon said bonds now outstanding, shall be annually assessed and collected according to the value of taxable property as fixed for State and county taxes by the County Commissioners' Court of each such county, and express authority so to do is hereby delegated and granted to such courts."

It is obvious from a reading of these special statutes that the purpose of the Legislature was to validate road districts of the character here involved, including this identical district, in all respects. The boundaries of the district as selected by the petitioners, and as defined by the Commissioners' Court in its orders, the election at which the bonds were voted, all orders of the Commissioners' Court, the taxes levied to pay the bonds, and all other proceedings pertaining to the creation of the district, the levy of taxes, and the issuance of bonds, are by these several Acts of the Legislature expressly ratified and validated.

By the provisions of Chapter 10, previously quoted, the Commissioners' Courts of the various counties having bonds heretofore voted but not issued, are expressly authorized to make and enter any and all orders and provisions necessary for the purpose of issuing and selling the bonds, and to levy general ad 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 approve

and regristered as resultred by law, shall be the general, direct and binding.

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the elections held. The section, however, contained a proviso to the effect that, where elections may have therefore been held and a majority of them in that case no other election need be held, and the amount so voted them in the case of the election need be held, and the amount so voted clause: "And such election in the case provided. It contained also this them in that case of the provided of the case of the

RONICLE

| 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 was, Board, etc., 66 Ind., 197; Cookerly vs. Duncan, 87 Ind., 323; Muncipal vs. Board, etc., 66 Ind., 197; Cookerly vs. Duncan, 87 Ind., 323; Muncipal vs. Board, etc., 66 Ind., 197; Cookerly vs. Duncan, 87 Ind., 323; Muncipal vs. Board, etc., 61 Ind., 15; Bronson vs. Kinste, 1 Howard, 310, 331; Gelpecke vs. City of Dubuque, 1 Wall., 175; Thomson vs. Lec County, 3 Wall., 327; City of Lampon, 9 Wall., 477; New Orleans vs. Lec County, 3 Wall., 327; City of Lampon, 9 Wall., 477; New Orleans vs. Pompton vs. Cooper Union, 101 U. S., 196; Read vs. Plattamouth, 107 U. S., 563, 2 Sup. Ct., 203; Qinging vs. Cooke, 107 U. S., 569, 2 Sup. Ct., 207; Br. Ct., 573; City of Bridgeport vs. Housatonic R. Co., 15 Conn., 475; Lycoming vs. Union, 15 Pa. St., 166; Sharper San, 198; Pr. 198; Pr. 198; Pr. 198; City of Bridgeport vs. Housatonic R. Co., 15 Conn., 475; Lycoming vs. Union, 15 Pa. St., 166; Sharper San, 198; Pr. 19

Associate Justice Greenwood not sitting. Opinion delivered June 4 1927.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY INDEPENDENT SCHOOL DISTRICT, Stearns County, Minn.—BOND SALE.—An issue of \$8,000 school bonds was recently

ALLEGAN COUNTY (P. O. Allegan), Mich.—BOND SALE.—The \$31,600 road assessment District No. 12 bonds offered on June 10 (V. 124, p. 3386) were awarded to the Detroit Trust Co. of Detroit. Date May 1 1927. Due serially May 1 1929 to 1937, inclusive.

p. 3386) were awarded to the Detroit Trust Co. of Detroit. Date May I 1927. Due serially May I 1929 to 1937, inclusive.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 22, for \$116,700 514% street impt. bonds. Date April 11927. Denom. \$1,000, and one for \$700. Due Oct 1, as follows: \$12,000, 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 certified check payable to the County Treasurer, for \$500 is required. Bidders to satisfy themselves as to the legality of the bonds.

ALLEN COUNTY (Lima), Ohio.—BOND OFFERING.—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 22, for \$35,000 5½% Pears Ave., impt. bonds. Date April 1 1927. Denom. \$500. Due \$3,500, Ct 1, 1927 to 1936 incl. Prin. and Int. (A. & O.), payable at the County Treasurer's office. A certified check, payable to the order of the County Treasurer, for \$500 is required. Successful bidder to satisfy himself as to the legality of the bonds.

ALLENTOWN, Lehigh County, Pa.—BOND OFFERING.—Sealed bids will be received by the Mayor, until 9:30 a. m. July 26, for \$1,000,000 4% city bonds. Date July 1 1927. Denom. \$1,000. The bonds are 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% of the bonds offered.

Bids are requested for all or any part of the bonds offered.

ALMO HEIGHTS (P. O. San Antonio), Bexar County, Tex.—BOND SALE.—An issue of \$350,000 paving, sewer and fire station bonds

ALVORD SCHOOL DISTRICT, Lyon County, Iowa.—BOND SALE.

The \$30,000 4½% school bonds offered on June 21 were awarded to Geo. M. Bechtel & Co. of Davenport at 102.

AMITE COUNTY (P. O. Liberty), Miss.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Supervisors until July 4 for \$15,000 6% school bonds.

ANNAPOLIS, Anne Arundel County, Md.—BOND SALE.—The \$250,000 4\% coupon water improvement bonds offered on June 24—V. 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. of Nashville was awarded on June 23 the \$100,000 5% school bonds at a premium of \$1,870, equal to 101.87, a basis of about 4.85%. Date July 1 1927. Denom. \$1,000. Due July 1 1947. Prin. and Int. (J. & J.) payable in gold at the Chase National Bank, New York City.

ANTHONY UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces Alona Ana County, N. Mex.—BIDS REJECTED.—All bids were rejected at the offering on June 28 of \$80,000 5% or 5½% school bonds.—V. 124, p. 3245.

ARLINGTON, Middlesex Courty, Mass.—BOND SALE.—The \$79.000 4% water and street bonds offered on June 27—V. 124, p. 3802—were awarded to the Arlington Five Cents Savings Bank, at 100.89, a basis of about 3.82%. Dated July 1 1927. Due semi-annually, 5.00 in 1 to 23 years. Prin. and int. (J. & D.), payable at the County Treasurer's office. A certified check for 3% of the par value of the bonds bid for, payable to the above-named official, is required.

ARLINGTON, Middlesex County, Mass.—BOND SALE.—The \$79.000 4% water and street bonds offered on June 27—V. 124, p. 3802—were awarded to the Arlington Five Cents Savings Bank, at 100.89, a basis of about 3.82%. Dated July 1 1927. Due serially 1928 to 1937 incl.

 basis of about 3.82%.
 Dated July 1 1927.
 Due serially 1928 to 1937 incl.

 Other bidders were:
 Rate Bid.

 F. S. Moseley & Co.
 100.88

 Estabrook & Co.
 100.78

 Atlantic, Merrill Oldham Co.
 100.62

 Old Colony Corp.
 100.528

 R. L. Day & Co.
 100.399

 Harris, Forbes & Co.
 100.34

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—
The First National Bank of Boston, has purchased a \$100,000 temporary loan on a 3.68% discount basis plus a premium of \$8.00. Due December 7 1927.

ARNETT, Ellis County, Okla.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until July 7 for \$30,000 water works system and light plant bonds.

BELLEVUE, Ida.—BOND SALE.—6% water bonds, dated Dec. 21 1909, optional July 1 1919, due July 1 1929, \$1,000 of these bonds will be paid July 1 1927. Number of bond not designated but believe it must be Bond No. 9.

BELLINGHAM, Wash.—BOND ELECTION.—An election will be held in July 12 for the purpose of voting on the question of issuing \$250,000 ater system bonds.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Elmer Schonkwiler, County Treasurer, will receive sealed bids until 2 p. m. July 6, for \$28,470 4\% Parish Grove township road bonds. Date June 15, 1927. Denom. \$1,424. June and Dec. 15 1928 to 1937 incl. Interest payable June and December 15th.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE.—Geo. M. Bentel & Co. of Davenport, was awarded on June 23 an issue of \$200,000 4½% road bonds, at 100.77.

BERKLEY, Oakland County, Mich.—BOND OFFERING.—W. G. Baker, Village Clerk, will receive sealed bids until 9 p. m. (eastern standard time) July 7, for \$97,000 special assessment sidewalk districts Nos. 57 and 58; special assessment paving district No. 59; and special assessment widening district No. 60 bonds. The sidewalk and street widening bonds mature in 5-years; and the paving bonds in 10-years. Afcertified check, payable to the Village Treasurer, for \$2,000, is required.

BIENVILLE PARISH (P. O. Arcadia), La.—BOND OFFERING, lealed bids will be received by the Secretary of Police Jury until July to-day) for \$90,000 road bonds.

(to-day) for \$90,000 road bonds.

BLOOMFIELD, Greene County, Ind.—BOND OFFERING.—Charles E. Welch, President Board of Trustees, will receive scaled bids under Day 2 (to-day) for \$10,000 4½% school-building repair bonds. Date June 1 1927. Denom. \$500. Due as follows: \$500 July 1 1928, \$500 Juny 1 1929 to 1937, inclusive, and \$500 Jan. 1 1938. Principal and interest (J. & D.) payable at the Bloomfield Trust Co., Bloomfield.

BOGOTA, Bergen County, N. J.—BOND DESCRIPTION.—The \$319,592.43 temporary improvement bonds purchased by H. L. Allen & Co. of New York City, at 100.09—V. 124, p. 3665—bear interest at the rate of 5% and are described as follows. Date June 1 1927. Coupon bonds with privilege of registration. Due serially June 1 1928 to 1933 incl. Interest payable J. & D.

BOISE, Ida.—BOND CALL.—Paving bonds, dated July 1 1914. Nos. 22

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, La.—BOND SALE.—The \$35,000 5% school bonds offered on June 24—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 Indianapolis, has purchased an issue of \$15,600 4½% road bonds, at a premium of \$417, equal to 102.67.

BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on June 27—V. 124, p. 3803—was awarded to the Braintree National Bank, on a 3.68% discount basis. Date July 1 1927. Due Dec. 5 1927.

BRAZOS INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—The State Comptroller registered on June 24 an issue of \$350,000 5% school bonds.

BRAZOS RIVER HARBOR NAVIGATION DISTRICT (P. O. Freeport). Brazoria County, Tex.—BOND OFFERING.—Until 2 p. m. July 29 E. C. Tobey, Chairman of Board of Navigation and Canal Commissioners, will receive bids for \$589,000 5½% coupon navigation bonds-Denom. \$1,000. Date April 10 1927. Interest A. & O. Due yearly on April 10 as follows: \$11,000, 1928 to 1934, inclusive; \$12,000, 1935; 220,000, 1936 to 1945, inclusive, and \$30,000, 1946 to 1955, inclusive. Principal and interest at Hanover National Bank, New York City. Legal opinion of Thomson, Wood & Hoffman, of New York. Certified check for 2% of amount of bonds bid for, payable to Treasurer of Brazoria County, required.

gurea.

BRISTOL THIRTEENTH SCHOOL DISTRICT, Hartford County,
Conn.—BIDS REJECTED.—The following bids submitted for the \$125,000
4% coupon school bonds offered on June 28—V. 124, p. 3303—were rejected:
Bidder—
Rate Bid. Bidder— H. L. Allen & Co.\_\_\_\_ R. L. Day & Co.\_\_\_\_

R. L. Day & Co. 97.659

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—
The Brockton National Bank has been awarded a \$300,000 temporary loan on a 3.675% discount basis. Due Jan. 10 1928.

BROOKLINE, Norfolk County, Mass.—NOTE SALE.—The \$300,000 revenue notes offered on June 27—V. 124, p. 3803—were awarded to the First National Bank of Boston, on a 3.62% discount basis, plus a premium of \$14.00. Dated June 27, 1927. Due Nov. 2 1927.

BRUSH, Morgan County, Colo.—BOND SALE.—Two issues of bonds were recently awarded as follows:
\$40,000 5% special improvement bonds to the Farmers State Bank of Brush at 101.

15,000 44% general obligation bonds to Boettcher & Co. of Denver at 100.79.

BRYSON INDEPENDENT SCHOOL DISCRETA

BRYSON INDEPENDENT SCHOOL DISTRICT (P. O. Bryson) Jack County, Tex.—BOND DESCRIPTION.—The issue of \$40,000 5% coupon school bonds which was awarded to Garrett & Co. of Dallas on April 1 (V. 124, p. 2486) is described as follows: 40-year serial bonds in denom. of \$1,000. Principal and semi-annual interest (J. & D.) are payable at the American Exchange Bank.

BUFFALO, Wyo.—BOND CALL.—Interest ceased July 1 on District No. 1 special assessment bonds Nos. 8 and 9. City Treasurer's office.

No. 1 special assessment bonds Nos. 8 and 9. City Treasurer's office.

BUHLER, Reno County, Kan.—BONDS 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. Caro.—BOND OFFER. ING.—Geo. A. Digges, Jr., Register of Deeds, will receive sealed bids until July 25 for \$2,000,000 4½% coupon road and bridge bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$50,000, 1930 to 1939, incl., \$75,000, 1940 to 1951, incl., and \$100,000, 1952 to 1957, incl. Prin. and int. payable at the Hanover National Bank, N. Y. City. A certified check for \$40,000, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND SALE.—On June 28 the \$50,000 5% coupon or registered road bonds offered on that date—V. 124, p. 3665—were awarded to W. L. Slayton & Co. of Toledo for \$51,810, equal to 103.62, a basis of about 4.69%. Date June 1 1927. Due \$2,000 yearly on June 1 from 1932 to 1956 incl.

CALEXICO UNION HIGH SCHOOL DISTRICT (P. O. El Centro),

CALEXICO UNION HIGH SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—S. M. Simpson, County Clerk, will receive scaled bids until July 6 for \$50,000 6% school bonds. Date June 7 1927.

CAMBRIDGE, Dorchester County, Md.—BOND DESCRIPTION.— The \$50.000 4½% coupon, with privilege of registration, civic loan bonds purchased by C. T. Williams & Co. of Baltimore, at 103.46, a basis of about 4.15%—V. 124, p. 3665—are described as follows: Date July 1 1927. Denom. of \$1,000. Due \$2,000, July 1 1928 to 1952 incl. Interest payable J. & J. 1.

payable J. & J. 1.

CAMDEN, Camden County, N. J.—INTEREST RATE—LEGALITY.

—The three issues of bonds, aggregating \$2,162,000 scheduled for sale on July 6—V. 124, p. 3803—bear interest at the rate of 4½%, are in coupon with privilege of registered and the principal and interest is payable in gold at the First National Bank, Camden. Date July 1 1927. Denom. \$1,000. The United States Mtge. & Trust Co., will supervise the preparation of the bonds and will certify as to their genuineness the validity of which will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of each issue bid for, is required.

Financial Statement.

I. Indebtedness. ross Debt—
\_\_\_\_\$12,194,410.00
Bonds\_\_\_\_\_\_\_\$10,194,410.00
Floating debt (including temporary bonds) 4,535,722.28
\_\_\_\_\_\_\$16,730,132.28

Deductions—
Water debt.....\$1,215,725.00
Sinking funds, other than for water bonds. 4,394,035.64

5,609,760.64

Deduction of water bonds and of floating debt to be funded by improvement and school bonds, not otherwise deducted.\_\_\_\_\_\_1,661,613.51

Net debt, including bonds to be issued

II. Assessed Valuations—
Real property, including improvements 1927——\$167,734,196.00
Personal property, 1927
Population (Census 1920), 116,309; Estimated 1927, 130,000.

CANTON, St. Lawrence County, N. Y.—BOND SALE.—The
St. Lawrence County National Bank of Canton, has purchased the following
two issues of 4½% bonds, aggregating \$19,700, at a premium of \$215,
equal to 101,91:
\$15,000 street improvement bonds. \$4,700 fire truck bonds.

CARTER Backbarn County, Ohio.—BOND SALE.—It is reported

CARTER, Beckham County, Ohio.—BOND SALE.—It is reported that \$31,000 6% water bonds have been sold to the Piersol Bond Co. of Oklahoma City at 100.16.

CATSCILL, Greene County, N. Y.—BOND OFFERING.—Wilton O. Edwards, Village Clerk, will receive sealed bids until 2 p. m. (daylight saving time), July 12, for \$28,000 5% West Main Street, concrete paving bonds. Dated July 1 1927. Denom. \$1,000. Due \$2,000, July 1 1928 to 1941 incl. A certified check payable to the order of James L. MacNee, Village Treasurer, for \$1,400, is required. Legality approved by Clay. 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 sealed bids until 3:30 p. m. July 12 for \$145,000 6% coupon or registered water bonds. Date July 15 1927. Denom. \$1,000. Due July 15 as follows: \$9,000, 1932 to 1936, inclusive, and \$10,000, 1937 to 1946, inclusive. Rate of interest to be in multiples of 1-10 or ½ of 1%. Principal and interest (J. & J. 15) payable in gold at the Central Park National Bank, Central Park, A certified check, payable to the town, for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City, whose favorable opinion will be furnished the successful bidder.

CHALLIS, Idaho.—BOND CALL.—Water 6% bonds. Date July 1 1912, optional July 1 1922, due July 1 1932. Bond No. 12 for \$500, interest ceased July 1 1927.

ceased July 1 1927.

CHAPEL HILL INDEPENDENT SCHOOL DISTRICT, Tex.—
BONDS REGISTERED.—The State Comptroller registered on June 18
an issue of \$38,000 51/4 % school bonds.

CHERAW, Col.—BOND CALL.—Waterworks bonds 6%. Date July 1 1917, optional July 1 1927 and due July 1 1932, called for payment interest ceasing July 10 1927, payable at the office of Benwell & Co., Denver.

CHEYENNE, Wyo.—BOND CALL.—Interest to cease Aug. 1 1927 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.—WARANT SALE.—The \$7,000 5½ % 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 State of Washington, as 4.40s, at par. Due 1947; optional after 1929.

par. Due 1947; optional after 1929.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—BOND SALE.—
R. M. Snyder & Co. of Philadelphia, were awarded the \$125,000 4½% coupon poor district improvement and repair bonds offered on June 28—V. 124, p. 3526—on a bid of \$128,910. equal to 103.128, a basis of about 4.30% to maturity date and about 4.11% to optional date. Date July 1 1937. Due July 1 1952; optional after July 1 1937. Other bidders were: Prem. Clearfield Trust Co., Clearfield Prem. (102.159 E. H. Rollins & Son, Philadelphia 3888.75 103.110 Mellon National Bank, Pittsburgh 3713.57 102.9708 Newbold's Son & Co., Philadelphia 2870.75 102.2966 M. M. Freeman & Co., Philadelphia 101.099

CLINTONVILLE, Venango County, Pa.—BOND SALE.—The Peoples National Bank of Clintonville, was awarded on June 17, an issue of \$7,200 4½% paving bonds at par.

\$7,200 4½% 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 6% coupon water works bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$5,000, 1930 to 1936, incl., and \$8,000, 1937 to 1946, incl. Prin. and int. (J. & D.), payable in gold at the Brevard County Bank & Trust Co., Cocoa, or at the American Exchange Irving Trust Co., Y. City. A certified check for \$2,500 payable to the City is required. Legality approved by Clay, Dillon & Vandewater of New York City. These are the bonds originally offered on June 24 (V. 124, p. 3526.—Were awarded to the City is required. CODINGTON COUNTY (P. O. Watertown), So. Dak.—BOND \$ALE.—The \$200,000 4½% court house bonds offered on June 27—V. 124, 3526—were awarded to the Citizens National Bank and the First National Bank, both of Watertown, jointly, at a premium of \$2,051, equal to 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—V. 124, p. 3246—failed to

carry: \$900,000 5½% road bonds. 150 000 5% 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 1 1927. Due Jan. 1 1929.

 
 Jan. 1
 1929.

 The following is a complete list of bidders:
 Int.

 Bidder—
 4½%

 First Citizen Corp., Columbus
 4½%

 Braun, Bosworth & Co., Toledo
 4½%

 Stranahan, Harris & Oatis, Toledo
 4½%

 Crau & Co., Cincinnati, and R. W. Pressprich & Co., New York City
 430%

 Herrick Co., Cleveland
 4½%

 Ootis & Co., Cleveland
 4½%

 Continental & Commercial Co., Chicago
 4½%

 Continental & Commercial Co., Chicago
 4½%
  $33.00 \\ 76.00 \\ 55.00 \\ 13.00$ 

CORVALLIS, Ore.—BOND ELECTION.—On July 19 an election will be held to vote on the question of issuing \$17,000 park bonds.

CROWELL INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—The State Comptroller registered on June 24 an issue of \$80,000 5½% school bonds.

CRYSTAL CITY, Zavalla County, Texas.—WARRANT SALE.— The \$60,000 water system warrants offered on June 22—V. 124, p. 3526—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. Date July 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1928 to 1930 incl.; and \$2,000, 1931 and 1932. A certified check for \$100, is required.

DEARBORN, Wayne County, Mich.—LEGALITY.—The principal and interest (A. & O.) of the \$500,000 sewer bonds awarded to the First National Bank of Dearborn, as 44s, at 100.10, a basis of about 4.24%—V. 124, p. 3388—is payable at the Fidelity Trust Co. of Detroit. Legality of the bonds has been approved by Miller, Canfield, Paddock & Stone of Detroit.

DEER PARK VILLAGE SCHOOL DISTRICT (P. O. Rossmoyne), Hamilton County, Ohio.—BOND SALE.—The \$65,000 5% school bonds offered on June 24—V. 124, p. 3526—were awarded to Seasongood & Mayer of Cincinnati at 194.30, 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.—ne State Comptroller registered on June 20 an issue of \$34,000 5% re-

funding bonds.

DOLCEVILLE, Herkimer County, N. Y.—BOND OFFERING.—
Edward C. Rive, Village Clerk, will receive sealed bids until 7:30 p.m.
July 5 for the following two issues of coupon or registered 4½% bonds, aggregating \$24,000:
\$18.000 water works bonds. Due \$3,000 June 1 1928 to 1933, incl.
6,000 highway bonds. Due \$1,000 June 1 1928-1933, incl.
Date June 1 1927. 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 for sale on June 21.—V. 124, p. 3665.

DONA ANA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Las Cruces), N. Mex.—BIDS REJECTED.—All bids received for the \$8,500 not to exceed 6% school bonds offered o nJune 28—V. 124, p. 3388—were rejected.

DOWAGIAC. Cass County, Mich.—BOND OFFERING.—Arthur Wick.

DOWAGIAC, Cass County, Mich.—BOND OFFERING.—Arthur Wick, City Clerk, will receive sealed bids until 6 p. m. (to be opened at 8 p. m.) July 18 for \$22,000 5% city bonds. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 1938 to 1941, incl., and \$2,000 1942. A certified check, payable to the order of the city for \$500, is required.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND ELECTION.—An election will be held in July for the purpose of voting on the question is suing \$65,000 flood protection and drainage district bonds.

DUNBARTON HIGH SCHOOL DISTRICT (P. O. Barnwell), Barnwell County, So. Caro.—PURCHASER—DESCRIPTION.—The \$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. Date April 1 1927. Int. A. & O. Due \$1,000 yearly from 1928 to 1949 incl.

DYERSBURG, Dyer County, Tenn.—BOND OFFERING.—The city on July 5 will sell \$48,000 street improvement bonds.

EAST GREENWICH, Kent County, Rhode Island.—BOND SALE.—

EAST GREENWICH, Kent County, Rhode Island.—BOND SALE.—The \$250,000 4½% school bonds offered on June 23—V. 124, p. 3527—were awarded to the National City Co. of Boston at 98.66, a basis of about 4.35%. Date July 1 1927. Due July 1 as follows: \$5,000, 1936 to 1935 incl.: \$6,000, 1936 and 1937; \$7,000, 1938 and 1939; \$8,000, 1940 and 1941; \$9,000, 1942 and 1943; \$10,000, 1944 to 1946 fincl.: \$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.— Henry H. Bradley, Town Treasurer, will receive sealed bids until 4 p. m. July 11 for \$165.000 4½% Town and street improvement bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$5,000 Aug. 1 1929 to 1961, incl. Prin. and int. (F. & A.) payable at the First National Bank, New Haven. A certified check for \$1,000 is required. Legality approved by George D. Watrous.

ECORSE (P. O. Ecorse Station), Mich.—BOND OFFERING.—Isabel Morris, Village Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) July 12, for \$41,400 5% sanitary sewer system bonds. Date Aug. 1 1927. The bonds will run for thirty years from date. A certified check for 1% of the bonds offered, is required. These bonds were voted on June 20 1927.

EDINBURG, Tex.—BONDS REGISTERED.—The State Comptroller registered on June 18 an issue of \$56,000 6% hospital bonds.

registered on June 18 an issue of \$56,000 6% hospital bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—
Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. July 7, for the following two issues of 4½% bonds aggregating \$19,800:
\$12,800 Charles S. Rohrer et al, township unit road No. U-2 road bonds.
Denom. \$320. Due \$320 May and Nov. 15 1928 to 1937 incl.
7,000 Raiph Vall township unit No. S-2 road bonds. Denom. \$175.
Due \$175 May and Nov. 15 1928 to 1947 incl.
Date June 15 1927. The bonds are coupon.

ELWOOD, Madison County, Ind.—BOND OFFERING.—David L. Whitaker, City Treasurer, will receive sealed bids until 2 p. m. July 16, for \$15,000 4½% coupon Calloway Park bonds. Dated July 1 1927. 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 the First National Bank, Elwood. A certified check for \$500, is required.

FAIRFIELD, Jefferson County, Ala.—BOND OFFERING.—G. C.

FAIRFIELD, Jefferson County, Ala.—BOND OFFERING.—G. C Culpepper, City Clerk and Treasurer, will receive bids until 8 p. m. Aug 1, for \$24,000 6% street impt. bonds. Denom. \$1,000. Date Aug. 1927. Prin. and semi-ann. int. (F. & A.), payable at the U. S. Mtge. 8 Trust Co., N. Y. Due 1937. Certified check for \$500 required. Lega opinion of Storey, Thorndike, Palmer & Dodge of Boston.

FALL RIVER, Bristol County, Mass. TEMPORARY LOAN.—The First National Bank of Boston was awarded on June 28, a \$500,000 temporary loan on a 3.62% discount basis, plus a premium of \$11.00.Due November 15 1927.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, was awarded on June 28, a \$500,000 temporary loan on a 3.62% discount basis plus a premium of \$11.00. Due November 15 1927.

FARMINGDALE, Monmouth County, N. J.—BOND SALE.—The \$20,000 5% 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 1 1928 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), Mont.—BOND SALE.—The \$25,000 school bonds offered on June 27—V. 124, p. 3527—were awarded to the State Land Board, Helena, as 5½s at par. Date June 1 1927. Due in 12 years, optional after 5 years, FOREST CITY, Winnebago County, Iowa.—BOND SALE.—The \$10,000 public library bonds offered on June 27—V. 124, p. 3805—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of \$50, equal to 100.50. Date July 1 1927. Coupon bonds in denom. of \$1,000. Due serially, Nov. 1 1929 to 1942 incl. Interest M. & N. FROSTBURG, Allegany County, Md.—BOND OFFERING.—Peter Lammert, City Clerk, will receive sealed bids until 6 p. m. (to be opened at 7:30 p. m.) July 5 for \$100,000 5% improvement and refunding floating bonds. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 1952; optional after Aug. 1 1937.

GATES, New York.—BOND SALE.—The \$114,000 coupon series No. 1, street improvement bonds offered on June 27—V. 124, p. 3805—were awarded to Sage, Wolcott & Steel of Rochester, as 4½s, at 100.69 a basis of about 4.39%. Date June 1 1927. Due April 1 as follows: \$8,000, 1928 to 1944 incl.; and \$2,000, 1942.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The Cities

follows: \$8,000, 1928 to 1941 incl.; and \$2,000, 1942.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The Cities Securities Corp. of Indianapolis were awarded on June 25 an issue of \$50.800 4½% road bonds at a premium of \$1.287, equal to 102.53, a basis of about 4.01%. Date June 15 1927. Denom. \$2,540. Due \$2,540 May 15 and Nov. 15 1928 to 1937, incl. Interest payable M. & N.

GARY SCHOOL DISTRICT, Lake County, Ind.—BOND SALE.— The \$120,000 4½% coupon school bonds offered on June 28 (V. 124, p. 3527)

were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$7.217, equal to 106.01, a basis of about 3.91%. Dated July 1 1927. Due \$8,000 July 1 1933 to 1947 inclusive.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—BONDS DE-EATED.—The proposition of issuing \$600.000 road bonds at the election eld on June 21 (V. 124, p. 3666), failed to carry. The vote was 2.015 gainst the issue to 1.024 for it. The total vote, 3.039 is considered a light

GUERNSEY, Wyo.—BOND CALL.—6% water bonds, dated Jan. 1 1910, optional Jan. 1 1925, due Jan. 1 1940; bonds Nos. 7 to 10, for \$500 each; interest ceasing July 1 1927.

HAGERMAN, N. Mex.—BOND CALL.—6% water bonds, dated May 14, optional 1924, due 1934. Bonds Nos. 4 to 9 and No. 13 to be paid.

HANOVER TOWNSHIP (P. O. Wilkes Barre R. F. D. No. 1), Luzerne County, Pa.—BOND OFFERING.—A. J. Davis, Secretary Board of Commissioners, will receive sealed bids until 10 a. m. July 16 for \$48,000 5% coupon township bonds. Date Aug. 1 1927. Denon. \$1,000. Due Aug. 1 as follows: \$3,000, 1929 to 1940 incl., and \$4,000, 1941 to 1943 incl. A certified check, payable to the Township Treasurer, for \$1,000 is required.

Aug. 1 as follows: \$3,000, 1929 to 1940 mcl., and \$4,000, 1941 to 1940 incl. A certified check, payable to the Township Treasurer, for \$1,000 is required.

HARRIS COUNTY (P. O. Houston), Texas.—BIDS REJECTED.—All bids received for the \$1,500,000 5% port facilities bonds offered on June 23—V. 124, p. 3666—were rejected.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND OFFERING.—H. A. Fritschman, Secretary of Board of Commissioners, will receive sealed bids until 12 m. (Eastern standard time) July 11, for \$85,000 4% coupon township bonds. Date July 1 1929. A certified check, payable to the order of the township, for 2% of the bonds offered is required. Legality approved by Saul, Ewing, Remock & Saul of Philadelphia and Lutz, Ervin, Reeser & Fronefield of Media, whose opinion will be furnished the successful bidder.

HAZELHURST, Jefferson Davis County, Ga.—BOND SALE.—J. H. Hilsman & Co. of Atlanta have been awarded an issue of \$25,000 5% sanitary sewer bonds. Date May 2 1927. Denom. \$1,000. Due \$1,000 Nov. 1 1931 to 1935 incl. Prin, and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation, 1926

Assessed valuation, 1926

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Michael J. Madigan, District Clerk, will receive sealed bids until Aug. 8 for \$475,000 coupon or registered school bonds. Date July 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1929 to 1933 incl.: \$6,000, 1935 to 1939 incl.: \$8,000, 1940 to 1944 incl.: \$10,000, 1945 and 1946: \$20,000, 1947: \$40,000, 1948 to 1955 incl. and \$35,000, 1957. Prin and int. (J. & J.) payable at the Bank of Rockville Center Trust Co., Rockville Center A certified check, payable to Harry W. Reeve, Treasurer, for 2% of the bonds bid for, is required. Successful bidder to print bonds are hown expense. These are the bonds originally scheduled for sale on June 24—V. 124, p. 3528—as 44/s. n. bids were submitted for the issue.

27—V. 124, p. 3528—as 4¼s, no bids were submitted for the issue.

HENDERSONVILLE, Henderson County, No. Caro.—BOND SALE.—The following bonds, aggregating \$269,000, offered on June 24—V. 124, p. 3666—were awarded to a syndicate composed of Seasongood & Mayer of Cincinatti; Caldwell & Co. of Nashville, and Ryan, Sutherland & Co. of Toledo, as 5½s at 100.92, a basis of about 5.41%:
\$225,000 city hall bonds. Due July 1 as follows: \$3,000, 1930, and \$6,000, 1931 to 1967 incl.

44,000 fire equipment bonds. Due July 1 as follows: \$4,000, 1930 and 1931; \$5,000, 1932 to 1935 incl., and \$8,000, 1936 and 1937.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFER-UNG.—Sealed bids will be received by A. P. Erickson, County Auditor, until July 5 for \$335,000 not exceeding 4½% road bonds. Split bids will not be considered.

HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.—The

will not be considered.

HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.—The Peoples National Bank of New Brunswick has purchased an issue of \$15,000 5% paving bonds.

BOND SALE.—The National Bank of New Jersey, New Brunswick, has purchased an issue of \$400,000 5% paving bonds.

HIGHLANDS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pringhar), O'Brien County, Iowa.—BOND SALE.—It is reported that \$9,000 4½% school bonds have been sold to the First National Bank of Pringhar.

HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.—Edward L. Ragan, City Secretary, will receive sealed bids until 2 p. m. July 7 for \$1,000,000 not exceeding 6% coupon or registered sewer and water funding bonds. Date July 1 1927. Demon. \$1,000. 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. Prin. and int. (J. & J.) payable in gold in New York. Bidders to state rate of interest in a multiple of ¼ of 1%. The bonds will be prepared under the supervision of the U. S. Mige. & Trust Co., N. Y. City, which will certify as to the genulmeness of the officials signatures and the seal impressed thereon. A certified check for 2% of the bid, payable to the city, is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

HOLT, Marshall County, Minn.—BOND OFFERING.—Sealed bids will be received by the Village Clerk until 1 p. m. Aug. 1 for \$5,457.58 5% village impt. bonds. Date Aug. 1 1927. Due Aug. 1 as follows: \$200, 1936 to 1937, incl., \$400, 1938 to 1946, incl., and \$257.58, 1947.

HOPWELL TOWNSHIP (P. O. Woodlawn) Beaver County, Penn.—

HOPWELL TOWNSHIP (P. O. Woodlawn)Beaver County, Penn.—BOND OFFERING.—R. S. Wilson, Secretary Board of Supervisors, will improvement bonds. Date June 1 1927. Due \$2,000 June 1 1940 to 1947, furnish the bonds at his own expense.

HOPKINTON, Middlesex County, Mass.—BOND SALE.—The Old Colony Corp. was awarded an issue of \$66,000 4% school bonds, at 100.87. a basis of about 0.00%. Date July 1 1927. Denom. \$1,000. Due as follows: \$4,000, 1928 to 1933, incl., and \$3,000, 1934 to 1937, incl. Prin. 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.—The Fidelity National Bank & Trust Co. of Kansas.City (Mo.), has been awarded an to 1937, incl.

HUNT DRAINAGE DISTRICT (P. O. Cathage) Hancock County, III.—BOND SALE.—Taylor, Ewart & Co. of Chicago, has purchased an issue of \$520,000 5½% drainage bonds. Date Feb. 1 1927. Denom. \$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 & Commercial Trust & Savings Bank, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OF-FERING.—Paul G. Weber, County Treasurer, will receive sealed bids until 10 a. m. July 7 for \$13,000 4½% Jackson Township gravel road bonds. Dated June 15 1927. Denom. \$650. Due \$650 May and Nov. 15 1928 to 1937 incl. The bonds are coupon. Interest payable M. & N. 15.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$300,000 5% school bonds offered on June 20—V. 124, p. 3667—were awarded to the Bank of Italy, San Francisco at a premium of \$22,743, equal to 107.58, a basis of about 4.41%. Date May 1 1927. Due \$10,000, May 1 1933 to 1962 incl.

HUTCHINSON (P. O. Reno), Kan.—BOND OFFERING.—H. R. Obee, City Clerk, will receive sealed bids until 4:30 p. m. July 5 for an issue of \$44.094.54 4½ % paying bonds. Date July 1 1927. Prin. and semi-ann. int. payable J. & J. Due serially 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, New York, and the Ralph Schneeloch Co. of Portland, Jointly, as 4.07s. National Park Bank, New York City.

Other bidders were:

Bidder—

Rate Bid. Prem.

| Rate Bid. | Prem. | Rate Bid. | Prem. | International Trust | Co., N.Y. City | Co., N.Y. City | 4.08% | Par E. B. Palmer Co., Salt Lake City, Utah | 4.10% | \$17.00 | 25.00 | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | 25.00 | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | 25.00 | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% | Childs & Co., R. Y. 4.15% | Childs & Childs & Ch

Childs & Co., Boise, and R. W. Pressprich & Co., N. Y. 4.15% 25.00

IDAHO FALLS, Idaho.—BOND CALL.—Municiapal coupon bonds
Nos. 26 to 32, incl., called July 1 1927, payable at Harris, Forbes & Co.,
New York City. (Only information given.)

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—W. C.
Buser, City Comptroller, will receive sealed bids until 11 a. m. July 18 for
\$12.500 4½% coupon fire station house site bonds. Dated July 1 1927.
Denom. \$1,000, one for \$500. Due Jan. 1 as follows: \$1,000, 1929 to 1940
incl., and \$500, 1941. Prin. and int. (J. & J.) payable at the City Treasurer'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).
Suffolk County, New York.—BOND OFFERING.—Fred C. Hendrickson,
District Clerk, will receive sealed bids until 8 p. m. July 15 for \$20,000
5% coupon or registered school bonds. Date July 11927. Denom. \$1,000.
Due July 1 as follows: \$7,000, 1928; and \$5,000, 1929 to 1937, incl.
Prin. and int. (J. & J.) payable at the South Side Bank, Bay Shore. A
certified check for 2% of the bonds offered is required.

JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICT NO. 4 (P. O. Whitehall), Mont.—BOND OFFERING.—Proposals for \$50.000 school bonds will be received until 8 p. m. July 17 by E. Harden, District Clerk. Certified check for \$1,000 required.

District Clerk. Certified check for \$1.000 required.

JOHNSONBURG SCHOOL DISTRICT, Elk County, Pa.—BOND OFFERING.—Gladys Harrington, Secretary Board of School Directors, will receive sealed bids untol 5 p. m. July 15, for \$75,000 5% school bonds. Date July 11927. Denom. \$500 and \$100. Due July 1 as follows: \$25,000 1932; \$30,000, 1937, and \$20,000, 1942. A certified check payable to the District Treasurer, for 5% of the bonds offered is required.

KENMORE, SUMMIT COUNTY, Ohio.—BOND OFFERING.—H. D. Willis, City Auditor, will receive sealed bids until 12 m. (central standard July 1 1927. Denom. \$1,000, one for \$615. Due Jan 1 as follows: \$1,000, 1929 to 1934 incl.; and \$615, 1935. Prin. and int. (J. & J.), payable at the City Treasurer's office. A certified check, payable to the City Treasurer, for 10% of the bonds offered, is required.

KENNEWICK, Wash.—BOND CALL.—5½% town bonds, dated July 1 1914, optional July 1 1924, due July 1 1937. Funds at the First National Bank, Kennewick, Washington.

KEVIN, Mont.—BOND ELECTION.—An election will be held on July

KEVIN, Mont.—BOND ELECTION.—An election will be held on July 1 for the purpose of voting on the question of issuing \$65,000 water system poids

KIRKLIN, Clinton County, Ind.—BOND OFFERING.—Cecil F. Purdy, City Clerk, will receive sealed bids until July 14 for \$12,500 5% water works bonds. Date June 15 1927. Denom. \$500.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Burlington), Colo.—PRE-ELECTION SALE.—An issue of \$4.500 44% school building bonds was issued subject to an election to be held soon, and was awarded to Benwell & Co. of Denver. Due in twenty years, optional in ten years.

KITTITAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ellens 1rg), Wash.—BOND SALE.—The \$5,000 5% school bonds offered June 24 (V. 124, p. 3249), were awarded to the Farmers Bank of Ellenstrg. Due 1937.

LANCASTER COUNTY PAVING DISTRICT NO. 56 (P. O. Lincoln), Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln has purchased an issue of \$49.000 434 % paving bonds. Dated May 1 1927. Denom. \$1,000. Prin. and annual int. payable Dec. 1 at Countv Treasurer's 66.000, 1932 to 1935 incl. Legality approved by Chapman, Cutler & Parker of Chicago. The assessed valuation of Lancaster County in 1926 was \$181,615,208.

 was \$181,615,208.
 LANSING, Ingham County, Mich.—BOND SALE.—The \$80,000

 44% bridge bonds offered on June 27—V. 124, p. 3529—were awarded to Prudden & Co. of Toledo, at a premium of \$140, equal to 100.13, a basis of about 4.22%. Data July 2 1927. Due \$8,000, July 2 1928 to 1937 incl.

 Bidder—Bidders were:
 Price Bid.

 Detroit Trust Co., Detroit.
 \$80,063.00

 Stranahan, Harris & Oatis, Toledo.
 \$80,032.00

 First National Co., Detroit.
 \$0.067.00

 Hill, Joiner & Co., Chicago.
 79,411.20

 Security Trust Co., Detroit.
 80,011.00

LA PLATA, Charles County, Md.—BOND OFFERING.—H. H. Holland, President Town Commissioners, will receive sealed bids until 12 p. m. Aug. 1 for \$40.000 5% water supply bonds. Date Aug. 1 1927. Coupon bonds in \$1,000 denom. Due \$1,000 Aug. 1 1929 to 1968, inclusive. Principal and interest (F. & A.) payable at the Town Treasurer's office. A certified check, payable to the order of the Board of Commissioners, for \$1,000 is required.

certified check, payable to the order of the Board of Commissioners, for \$1,000 is required.

LAUREL SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until July 19 for \$11,000 5\\[^4\%\], school bonds. Denom. \$1,000. Due \$1,000 June 21 1929 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.—Charles D. Harnden, City Treasurer, will sealed bids until 11 a. m. (day-light saving time) July 6, for the following two issues of 4\% coupon bonds aggregating \$88,000:
\$44,000 permanent payement bonds, payable \$5,000 thereof on the first day of July in each of the years 1928-31, incl., and \$4,000 thereof on the first day of July in each of the years 1932-37, incl.

44,000 sewer bonds, payable \$2,000 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 First National Bank, Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston: their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins whose opinion will be filed at said bank where they may be inspected at any time.

LEON, Butler County, Kan.—MATURITY.—The \$30,000 4\% % water works bonds awarded to the Fidelity National Bank & Trust Co. of Kansas 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

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—BOND OFFER-ING.—R. E. Sigmon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 4 for the following not exceeding \$230,000: \$155,000 road bonds. Due July 1 as follows: \$50,000, 1928 and 1929 and \$55,000 funding bonds. Date July 1 1927. Due July 1 1927. Prin. and int. (J. & J.), payable in New York. Purchaser to pay for printing the bonds and legal opinion. A certified check for 2% of the bid is required.

LINCOLN PAPK. Mich — ROND OFFERING.

LINCOLN PAPK. Mich — ROND OFFERING.— IS GROUND Treasurer, is receiving bids until 9 p. m. July 9 for \$70,000 6 % school bonds. Principal and semi-annual interest payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency in New York. Due serially in two to thirty years. Certified check for 5% required.

two to thirty years. Certified check for 5% required.

LINCOLN PARK, Mich.—BOND OFFERING.—John O'Connor, City Clerk, will receive sealed bids until 10 a.m. (eastern standard time) July 6, for the following two issues of special assessment bonds aggregating \$70,000: \$67,000 paving bonds.

3,000 house water service bonds.

A certified check payable to the order of the City Treasurer for \$2,000 is required.

required.

LINWOOD SCHOOL DISTRICT, Atlantic County, N. J.—BOND SALE.—The issue of 5% coupon or registered school bonds offered on June 23—V. 124, p. 3667—was awarded to R. M. Grant & Co. of New York City, taking \$51,000 (\$52,000 offered), paying \$52,390.56, equal to 102.73, a basis of about 4.70%. Dated Jan. 1 1927. Due 2,000, Jan. 1 1928 to 1952 Incl.; and \$1,000, 1953.

C. H. Whitis & Co. of New York City was the only other bidder for \$51,000 bonds, offering \$52,300. The following is a list of other bids submitted for the total issue:

\*\*Price Bidder\*\*

\*\*Price Bidder\*\*

\*\*Price Bid. 1864.\*\*

\*\*Price Bid.

Bidder—

Bidder—

Egg Harbor Commercial Bank, Egg Harbor City—

Egg Harbor Company Atlantic City—

First National Bank Somers Point—

Chelsea National Bank, Atlantic City—

New Jersey Fidelity & Plate Glass Ins. Co., Newark.—

New Jersey Fidelity & Plate Glass Ins. Co., Newark.—

New Jersey Fidelity & Plate Glass Ins. Co., Newark.—

Record Fide

New Jersey Fidelity & Plate Glass Ins. Co., Newark. 52,925.98

LITTLE SILVER, Monmouth County, N. J.—BOND OFFERING.—
Emerson Quackenbush, Borough Clerk, will receive sealed bids until 8 p.m (daylight saving time) July 12 for an issue of 4½% coupon or registered road improvement bonds, not exceeding \$40,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$40,000. Date July 15 1927. Denom. \$1,000. Due July 15 as follows: \$3,000, 1928 to 1931, inclusive, and \$2,000, 1932 to 1945, inclusive. Principal and interest (J. & J. 15) payable at the Borough Collector's office. A certified check, payable to Elizabeth D. Hobbs, Borough Collector, for 2% of the bonds offered, is required. Legality to be approved by Caldwell & Raymond, of New York City.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—The Niagara County National Bank of Lockport has purchased an issue of \$38,337.06 water-main and street paving bonds at par.

County National Bank of Lockport has purchased an issue of \$38,337.06 water-main and street paving bonds at par.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—J. C. Standen, City Auditor, will receive sealed bids until 12 m. July 25 for \$50,000 5% dredging bonds. Date June 15 1927. Denom. \$1,000. Due \$5,000 Sept. 15 1928 to 1937 incl. Prin. and int. (M. & S. 15) payable at the office of the Sinking Fund Trustees. A certified check, payable to the order of the city for 2% of the bonds offered is required.

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$50,000 5% river dredging bonds (city's portion) offered on June 15—V. 124, p. 3249—were awarded to A. C. Allyn & Co. of Chicago, at a premium of \$1,601.50, equal to 103.20, a basis of about 4.35%. Date June 15 1927. Due \$5,000. Sept. 15, 1928 to 1937 incl.

LOWER NAZARETH TOWNSHIP SCHOOL DISTRICT (P. O. Eastern R. F. D. 4), Northampton County, Pa.—BOND SALE.—The \$30.000 5% coupon school bonds offered on June 24 (V. 124, p. 3667) were awarded to Kredder & Lehr ("to be divided up between the taxpayers of Lower Nazareth"), at a premium of \$600, equal to 102—a basis of about 4.86%. Date July 1 1927. Due July 1 1947. optional July 1 1928.

LUBBOCK, INDEPENDENT SCHOOL DISTRICT, Lubbock County Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has been awarded an issue of \$286,000 5% refunding bonds. Date June 10 1927. Denom. \$1,000. Due serially, June 10, 1940 to 1967 incl. Prin. and int. (J. & D.), payable at the National Bank of Commerce, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Earl C. Morris, County Treasurer, will receive sealed bids until 10:30 a. m. July 15 for \$22,500 4½% certain highway impt. bonds. Date July 15 1927. Prin. and int. (J. & J. 15) payable at the County Treasurer's office. The bonds are payable semi-annually. The successful bidder will have to pay the attorney's fee, whose opinion will be attached to the transcript of the sale.

MALDEN, Middlesex County, Mass.—TEMPORARY

bonds: \$10,400 00 Erewin St. paving bonds. yearly Oct. 1 as follows: \$1,000 and \$1,400. Due \$1,400, 1937. 10,400 00 Thomas St. paving bonds. yearly Oct. 1 as follows: \$1,000 and \$1,400. Due yearly Oct. 1 as follows: \$1,000 and \$1,400. Due yearly Oct. 1 as follows: \$1,000, 1928 to 1936 incl., and \$1,400, 1937.

3,713 60 Longvale Rd. grading bonds. Denom. \$370 and \$383.60. Due yearly on Oct. 1 as follows: \$370, 1928 to 1936 incl., and \$383.60, 1937.

3,240 00 Maple Heights Blvd. impt. bonds. Denom. \$324. Due \$324 yearly on Oct. 1 from 1928 to 1937 incl.

1,825 00 Henry St. impt. bonds. Denom. \$180 and \$205. Due yearly Oct. 1 as follows: \$180, 1928 to 1936 incl., and \$205, 1937.

1,550 00 Grace St. impt. bonds. Denom. \$155. Due \$155 yearly on Oct. 1 from 1928 to 1937 incl.

Date Aug. 1 1927. Prin. and semi-ann. 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, Essex County, Mass.—BOND SALE.—The \$168,000 4% coupon sewer bonds offered on June 29—V. 124, p. 3806—were awarded to the First National Corp. of Boston at 102.67, a basis of about 3.75%. Dated July 1 1927. Denom. \$1,000. Due as follows: \$9,000, 1928 to 1931 incl.; \$7,000, 1932, and \$5,000, 1933 to 1957 incl. Interest payable J. & J.

MARION, Linn County, Lowa.—ROND. SALE.—The Bits. National County Lowa.—ROND. SALE.—The Bits. Nat

MARION, Linn County, Iowa.—BOND SALE.—The First National Bank of Marion has been awarded an issue of \$25,000,5% street improvement bonds. Due serially, 1928 to 1937 incl.

ment bonds. Due serially, 1928 to 1937 incl.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. July 18 for \$10,000 5% city's portion, sanitary sewer bonds. Date April 1 1927. Denom. \$1,000. Due \$1,000 Oct. 1 1928 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 National Bank of Milford, was awarded on June 24, an issue of \$45,000 3\% % school bonds at par. Date July 1 1927. Due serially July 1, 1928 to 1947 incl.

MEGARGEL INDEPENDENT SCHOOL DISTRICT (P. O. Megargel) Archer County, Texas.—BOND SALE.—An issue of \$40,000 school bonds was recently awarded to the J. E. Jarratt Co. of Dallas.

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 100.91, a basis of about 3.80% Date July 1 1927. Due July 1, as follows: \$5,000, 1928 to 1932 incl.; and \$4.000, 1933 to 1937 incl.

Other bidders were:

Bidder—

Members 1. 124.

 Other bidders were:
 Rate Bid.

 Midder—
 100.89

 Merchants' National Bank, Boston
 100.89

 F. S. Moseley & Co
 100.81

 Old Colony Corporation
 100.71

 Atlantic-Merrill Oldham Co
 100.63

 National City Co
 100.63

 Harris, Forbes & Co
 100.34

 R. L. Day & Co
 100.33

MIDDLE COSTAL HIGHWAY DISTRICT (P. O. Charleston), So. Carc.—BOND SALE.—The \$675,000 highway bonds offered on June 27 (V. 124, p. 3668), were awarded to a syndicate composed of the Provident Savings Bank & Trust Co. and the Well, Roth & Irving Co., both of Cincinnati; Prudden & Co., and W. L. Slayton & Co., both of Toledo, and the Robinson-Humphrey Co., Atlanta, as 4¾s, at 100,90, a basis of about 4.65%. Date July 15 1927. Due July 15 as follows: \$50,000, 1931 to 1942, incl., and \$75,000, 1943.

incl., and \$75,000, 1943.

MIDDLE TOWNSHIP SCHOOL DISTRICT (P. O. Cape May Court House) Cape May County, N. J.—BOND OFFERING.—Joseph Douglass, District Clerk, will receive sealed bids until 2 p. m. daylight saving time) July 18 for an issue of 5% school bonds, not to exceed \$35,000, no more bonds to be awarded than will produce a premium of \$1,000, over \$35,000. Date June 30 1927. Denom. \$500. Due June 30 as follows: \$2,000, 1928; and \$1,500, 1929 to 1950, incl. A certified check, payable to the order 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 Aug. 3 for the purpose of voting on the question of issuing \$400,000 road bonds.

MILLTOWN, Polk County, Wis.—BOND SALE.—Thompson, Kent & Grace, Inc., Chicago, have recently been awarded an issue of \$11,000.5% water main bonds. Date June 15 1927. Denom. \$1,000. Due \$1,000 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.

Parker of Unicago.

MISSION, Texas.—BONDS REGISTERED.—The State Comptro registered on June 24 the following three issues of 5½% bonds aggregat \$100,000:
\$40,000 street bonds.
30,000 fire station and city hall bonds.
30,000 sewer bonds.

MITCHELL COUNTY (P. O. Colorado), Tex.—BONDS REGISTERED.—The State Comptroller registered on June 18 an issue of \$200,000 5% road bonds.

MONROE, Monroe County, Mich.—BOND SALE.—The \$75,000 bridge bonds offered on June 27—V. 124, p. 3807—were awarded to Benjamin Dansard & Co. of Detroit, on a bid of \$75,087.30, equal to 100.116, for 4½s, a basis of about 4.24%. Date July 1 1927. Due \$3,000 yearly on July 1 from 1930 to 1954, incl.

yearly on July 1 from 1930 to 1954, incl.

MONROE COUNTY (P. O. Key West), Fla.—BOND OFFERING.—
Sealed bids will be received until July 28 for \$650,000 6% highway bonds.
Date June 1 1925. Denom. \$1,000, Due June 1 as follows: \$20,000, 1937 to 1946, incl., \$30,000, 1947 to 1955, incl., and \$180,000, 1956. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, N. Y. City. A certified check for 2% of the par value of the bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

MONROE COUNTY ROAD DISTRICTS (P. O. Monroe), Mich.—

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 standard time) July 8 for the following two issues of bonds, aggregating \$449,000: \$194,000 Albain Road District No. 2 bonds.

170,000 Ostrander Road District No. 43 bonds.

85,000 Billmeyer Road District No. 41 bonds.

MONROVIA Calif. ROADS VOTED. At the election held on June.

170,000 Ostrander Road District No. 43 bonds.

85,000 Billmeyer 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 SALE.—
The five issues of 4½ % bonds, aggregating \$948,000, offered on June 28 (V. 124, p. 3530) were awarded as follows:
To Strother, Brogden & Co., Mackubin, Goodrich & Co. and the Continental Co., all of Baltimore, at a premium of \$17,051.30, equal to 101.84, a basis of about 4.35%;
\$450,000 series A-M school bonds, Due Aug. 1 as follows: \$5,000, 1963 to 1938 incl.; \$15,000, 1939 to 1962 incl., and \$10,000, 1963 to 1966 incl.

400,000 series S road bonds. Due Aug. 1 as follows: \$4,000, 1929 and 1936: \$6,000, 1931 and 1932; \$10,000, 1933 to 1935 incl.; \$15,000, 1936 and 1937; \$25,000, 1938 to 1940 incl.; \$30,000, 1941 and 1942: \$35,000, 1943 to 1945 incl. and \$40,000, 1946 and 1947. 60,000 police station bonds. Due \$2,000 Aug. 1 1929 to 1958 incl. 16,000 lateral road bonds. Due \$2,000 Aug. 1 1929 to 1958 incl. To the Bankers Trust Co., New York, and Robert Garrett & Sons of Baltimore:
\$22,000 First and Third Precincts road bonds at a premium of \$368.94, equal to 101.63, a basis of about 4.31%. Due \$1,000 Aug. 1 1928 to 1949 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—F. A. Kilmer, County Clerk, will receive sealed bids until 10 a. m. (standard time) July 7 for \$21,000 5% Elliott Ave. improvement bonds-stadd July 15 1927.

Denom. \$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 certified 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 Peck, Schaffer & Williams of Cincinnati.

MONTICELLO WATER DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.—The Citizens Bank of Los Angeles was awarded on May 8 an issue of \$276,000 water bonds at 100.36.

BOND SALE.—The Bank of Italy, San Francisco, purchased on June 8 an issue of \$400,000.5% water bonds at 98.38.

an issue of \$400,000 5% water bonds at 98.38.

MORTON GROVE, Cook County, III.—BOND SALE.—The Hanchet Bond Co. of Chicago, has purchased an issue of \$50,500 6% improvement bonds. Due Dec. 31 as follows: \$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, 1937. Principal and interest payable at the Treasurer's office. Legality approved by Tolman, Sexton & Chandler of Chicago.

MOUNT VERNON SCHOOL DISTRICT NO. 105 (P. O. Portales) 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, as 6s, at par.

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.

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, Tenn.—NOTE OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. July 12 for \$800,-000 6% school building and impt. notes. Date Aug. 1 1927. Denoms. \$1,000. \$5,000 or \$10,000. Bidders to designate denomination desired. 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. Bidders to state the interest rate in a multiple of ½ of 1% and must be the same for all of the notes. The notes will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the officials signatures and the seal impressed thereon. A 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 4½ % bonds aggregating \$1,279,000 offered on June 30—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 1 1928 to 1977 incl.

240,000 cepton or registered Mest and Chestnut Sts. school bonds. Denom. \$1,000. Due \$2,000 July 1 1928 to 1948 incl.

30,500 registered water bonds. Denom. \$1,000. Due \$2,000 July 1 1928 to 1948 incl.

30,500 registered Fillerton Ave. school site bonds. Denom. \$428. Due July 1 as follows: \$2,500, 1928, and \$2,000. 1929 to 1942 incl.

21,400 registered Fillerton Ave. school site bonds. Denom. \$428. Due July 1 1927 to 1967 incl.

20,500 registered Fillerton Ave. School site bonds. Denom. \$428. Due July 1 1927 to 1967 incl.

20,500 registered Fillerton Ave. school site bonds. Denom. \$428.

NILES, Trumbull County, Ohio.—BOND SALE.—The \$26.715 51/2 % street 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%. Date April 11927. Due Oct. 1 as follows: 2000, 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 awarded on June 29 a \$100,000 temporary loan on a 3.67% discount basis. The loan matured Nov. 10 1927.

S100,000 temporary loan on a 3.67% discount basis. The loan matured Nov. 10 1927.

NORTH FOND DU LAC, Fond du Lac County, Wis.—MATURITY.—The \$16,000 5% sewer bonds awarded to the Second Ward Securities Co., Milwaukee, at 102.96 (V. 124, p. 3807), a basis of about 4.49%, mature as follows: \$1,000 1931 and \$3,000 1932 to 1936, inclusive.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—BOND SALE.—The \$182,000 4½% coupon or registered school bonds offered on June 22—V. 124, Date July 1 1927. Due July 1 as follows: \$7,000 1929 to 1931, incl.:

NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND SALE.—A. E. Aub & Co. of Cincinnati, have purchased an issue of \$20,056.71 5½% special assessment improvement bonds at a premium of \$433.29, equal to 102.10. Date April 1 1927. The bonds are coupon.

NORTH PROVIDENCE (P. O. Providence), Providence County, R. I.—BOND SALE.—Frederick S. Peck, State Commissioner of Finance, was awarded an issue of \$150,000 4½% coupon liquidation bonds at 101.50— a basis of about 4.37%. Date July 1 1927. Due \$5,000, 1928 to 1957, inclusive. These are the bonds scheduled for sale on June 21 (V. 124, p. 3668).

NORWOOD SCHOOL DISTRICT, Delaware County, Penn.—BOND SALE.—The \$30,000 4½% coupon school bonds offered on June 27—V. 124, p. 3807—were awarded to A. B. Leach & Co. of Philadelphia, at 106.13, a basis of about 4.15%. Date June 1 1927. Due June 1 1957.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until July 11 for \$200,000 5% school bonds.

OAKLYN SCHOOL DISTRICT (P. O. Camden), Camden County, N. J.—BOND SALE.—The \$155,000 4½% coupon or registered school bonds offered on June 22—V. 124. p. 3668—were awarded to M. M. Freeman & Co. of Philadelphia. Date Aug. 1 1927. Due Aug. 1 as follows: \$4,000, 1929, to 1963, incl.; and \$5,000, 1964 to 1966, incl. Legality approved by Caldwell & Raymond of New York City.

OLYMPIA, Thurston County. Wash.—BOND OFFERING.

OLYMPIA, Thurston County, Wash.—BOND OFFERING.—Proposals for \$72,000 coupon sewer bonds, to bear no more than 6%, will be received until 10 a. m. July 19 by Chas. F. Watson, City Clerk. Date Aug. 1 1927. 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 \$7,500, 1941 and 1942. Principal and interest payable at City Treasurer's office. Certified check for 5% required.

OLYMPIA, Wash.—BONDS VOTED.—At the election held on June 9 e voters authorized the issuance of \$20,000 sewer bonds.

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, Harris & Oatis, of Toledo, as 4½s. for \$202,290, equal to 101.145, a basis of about 4.59%. Date July 1 1927. Due yearly on July 1 as follows: \$13,000, 1929 to 1938, inclusive, and \$14,000, 1939 to 1943, inclusive.

Other bidders were: Bidder— Premium.
Weil, Roth & Irving Co. and the Peoples Securities Co. (Charleston) \$2.285
Prudden & Co. 2,067
Second Ward Securities Co. 565

PARSONS, Labette County, Kan.—PRICE PAID.—The price paid for the following three issues of bonds awarded to the State School Fund Commission (V. 124, p. 3808) was par: \$35,084.43 paving bonds [\$5,337.25 repaving bonds. 5,649.12 repaving bonds.]
Due serially 1932 to 1937, inclusive.

PELLY, Tex.—BONDS REGISTERED.—The State Comptroller registered on June 21 an issue of \$35,000 6% sewer bonds.

PERRYTON, Ochiltree County, Tex.—BOND OFFERING.—Sealed bids will be received until July 7 by A. B. McAfee, Jr., for \$70,030 5½% road bonds.

bids will be received until July 7 by A. B. McAfee, Jr., for \$70,090 5½% road bonds.

PHILADELPHIA, Pa.—BOND SALE.—The city on June 28 disposed of the \$3,000,000 bonds offered on that date. Half the block was awarded to the Tradesmen's National Bank, which bid par for \$1,000,000 4½% 30-year bonds and \$500,000 4½% 15-year bonds. The other half, comprising \$750,000 4½% 30-year bonds and \$750,000 4½% 51-year bonds, was taken by the Sinking Fund at 101, a basis of about 4.18%. Date July 1 1927. Due \$1,750,000 July 1 1957 and \$1,250,000 July 1 1942.

\*\*TEMPORARY LOAN.—On June 27 Philadelphia sold \$7,847,734 notes, due Sept. 10 or before, to the Philadelphia-Girard National Bank, the Franklin-Fourth Street National, the Corn Exchange National, the Fidelity-Philadelphia Trust Co., the Pennsylvania Co. for Insurance on Lives & Granting Annutities, the Bank of North America and the Girard Trust Co. This temporary loan is to tide over the city's requirements on July 1, prior to collection of taxes during the summer months.

PIERRE INDEPENDENT SCHOOL DISTRICT, Hughes County, So. Dak.—BOND SALE.—The Hanchett Bond Co. of Chicago have been awarded an issue of \$65,000 4½% school bonds. Date June 15 1927. 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 & Parker of Chicago.

PLATTE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Glendo), Wyo.—BOND OFFERING.—Sealed bids will be received until July 16 by S. H. Barkdoll, District Clerk for \$45,000 5% school bonds. Date

by S. H. Barkon, Bisarco 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 4½s, at 103.50, a basis of about 3.82%. Date June 1 1927. Due June 1 as follows: \$2,000, 1928 to 1935, incl., and \$3,000, 1936 and 1937.

PLYMOUTH COUNTY (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.

POLK COUNTY (P. O. Bartow), Fla.—BOND SALE.—The \$200,000

POLK COUNTY (P. O. Bartow), Fla.—BOND SALE.—The \$200,000 6% funding bonds offered on June 24—V. 124, p. 3669—were awarded to 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. Due July 1 as follows: \$5,000, 1929 to 1938, incl., and \$10,000, 1939 to 1953, incl.

PONTIAC TOWNSHIP SCHOOL DISTRICT, NO 5, Oakland County, Mich.—BOND OFFERING.—Henry J. Owen, Director, will receive sealed bids until 7:30 p. m. (eastern standard time) July 7, at the offices of Patterson & Patterson, attorneys, 402-3 Fontiac Bank Building, Pontiac, for \$115,000 4½% school bonds. Date July 1 1927. Due as follows: \$3,000, 1930 to 1938 incl.; \$4,000, 1939 to 1948 incl.; POSEYVILLE SCHOOL DISTRICT

and \$6,000, 1949 to 1956 incl.

POSEYVILLE SCHOOL DISTRICT, Posey County, Ind.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of School Trustees, until 7 p. m. July 9, for \$12,500 4½% 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. (J. & J.), payable 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, Lancaster County, Pa.—BOND SALE.—The \$28,000 5% school bonds offered on June 25—V. 124, p. 3669—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of \$1,556.80, equal to 105.55, a basis of about 4.594%. Date July 1 1927. Due July 1 as follows: \$6,000, 1937; \$9,000, 1947; and \$13,000, 1957. Bidder—

Price Bid Service Advanced to the price Bidder—

Price Bidder—

Price Bidder—

Price Bid Service Advanced to the price Bidder—

Price Bidder—

Price Bid Service Advanced to the price Bidder—

Price Bid Service Advanced to the price Bid Service Bidder—

Price Bid Service Advanced to the price Bid Service Bidder—

Price Bid Service Bid Service

Diader—	
Quarryville National Bank	Price Bid
Lancaster Trust Co.	\$28,000.0
At 1 Trust Co	29.018.0
M. M. Freeman & Co., Phila	28.134.1
R. M. Snyder & Co., Phila	
Mellon National Bank, Pittsburg	29,263.6
E. H. Robbins & Son, Phila	28.997.1
E. H. Robbins & Son, Phila	20,200,6

OUAY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Tucunicari), N. Mex.—BOND SALE.—The \$31,000 school bonds offered on June 27—V. 124, p. 3392—were awarded to the First National Bank of Tucunicari for \$31.093, equal to 100.3. Date July 1 1927. Due serially 1932 to 1951 incl.

OUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co., and the Old Colony Corp., jointly, were awarded a \$200,000 temporary loan on a 3.655% discount basis. Due Dec. 15 1927. Other bidders were:

Bidder—

F. S. Moseley & Co. (plus \$3.25).

First National Bank, Boston (plus \$2).

Discount Basis.
3.68%

RACINE, Racine County, Wis.—BOND SALE.—The Continental & Commercial Trust & Savings Bank, Chicago, have been awarded an issue of \$285,000 4½% bridge bonds at a premium of \$6.510, equal to 102.28, a basis of about 4.21%. Date July 1 1926. Denom. \$1,000. Due \$15,000, July 1 1928 to 1946, incl. Prin. and int. (J. & J.), payable at the City Treasurer's office. Legality approved by Wood & Oakley, Chicago.

RAT ROOT (P. O. Ericsburg), Koochiching County, Minn.—BONDI SALE.—The \$7,000 6% funding bonds offered on June 18—V. 124, p. 3652—were awarded to the First National Bank of International Falls at par. Date July 1 1927.

RICHMOND, Henrico County, Va.—BOND SALE.—On June 28 the following 41% bonds offered on that date—V. 124, p. 3532—were awarded to the American National Bank, the American Trust Co., and Wheat, Gallegher & Co., of Richmond at 100.91, a basis of about 4.20%: \$1,700,000 public impt. bonds.
300,000 gas works bonds.
200,000 water works bonds.

200,000 gas works bonds. 65,000 public library bonds. Date July 1 1927. Due 1961.

65,000 public library bonds.
Date July 1 1927. Due 1961.

ROBB TOWNSHIP SCHOOL DISTRICT (P. O. Poseyville), Posey County, Ind.—BON% OFFERING.—John P. Kuyendall. Trustee, will receive sealed bids until 7 p. m. July 9, for \$12,500 4½ % 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. (J. & J.), payable at the First National Bank, Poseyville.

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of the Comptroller until 2:30 p. m. Wednesday July 6 1927 for City of Rochester notes asgregating \$740.000, as follows: \$275,000 local improvement. \$50,000 school construction. 15,000 municipal building. 150,000 transit subway. 3,0000 municipal building. 150,000 transit subway. 20,000 water works improvement. 200,000 municipal land purchase. Dated July 8 1927. Due in seven months. Payable Feb. 8 1928. Notes will be drawn with interest and will be deliverable and payable at the Central Union Trust Co., 80 Broadway, N. Y. City. Mark envelope "Temporary Loan," state rate of interest, designate denominations desired to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCK HALL, Kent County, Md.—BOND SALE.—The \$10,000 5% coupon water bonds offered on June 25—V. 124, p. 3532—were awarded to Smith Bros. of Rock Hall, at par. Date July 1 1927. Due \$500, July 1 1928 to 1947. incl.

ROCKVILLE, Tolland County, Conn.—BOND SALE.—The \$40,000 4% refunding coupon sewer bonds offered on June 23—V. 124, p. 3532—were awarded to the Travelers Bank & Trust Co. of Hartford, at par. Dated Jan. 1 1927. Due July 1, as follows: \$2,000, 1929 to 1945 incl.; and \$3,000, 1946 and 1947.

Bidder—
First Citizens' Corporation—
W. L. Slayton & Co————
Otis & Co—————

July 12 for \$40,000 6% road bonds.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The following two issues of bonds aggregating \$1,900,000 offered on June 28—V. 124, p. 3670—were awarded to the Second National Bank of Saginaw, ar par: \$1,500,000 4% general water bonds. Due \$50,000, July 1 1928 to 1957 inclusive.

400,000 41% street impt. bonds. Due \$40,000, July 1 1928 to 1937 inclusive.

Date July 1 1927.

Date July 1 1927.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The \$30,000 4% sewer and water connection bonds offered on June 28—V. 124, p. 3808—were awarded to the City Treasurer, at par. Date July 1 1927. Due \$6,000, July 1 1928 to 1932, incl. There were no other bidders.

SALT LAKE CITY, Salt Lake County, Utah.—CERTIFICATE SALE.—Snow-Goodart & Co. and the Central Trust Co. of Salt Lake City have been awarded the \$1,000,000 certificates of indebtedness as 4¼s on June 22. The certificates were offered unsuccessfully on June 20.

SALUDA COUNTY (P. O. Saluda), No. Caro.—BOND OFFERING.—Jeff D. Griffith, Secretary Highway Commissioner, will receive sealed bid suntil July 9 for the following coupon bonds aggregating \$250,000 \$200,000 5% highway bonds. Date May 2 1927. Due May 1 as follows:

\$16,000, 1929 to 1933 incl., and \$12,000, 1934 to 1943, incl. Interest payable M. & N.

50,000 highway bonds. Date July 10, 1927. Due \$10,000 Jan. 10 1929 to 1933 incl. Bidders to name the interest rate in a multiple of ½ of 1%. Interest payable J. & J.

Denom. \$1,000. Prin. and int. payable in gold in New York. A certified check for 2% of the bid is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino

check for 2% of the bid is required. Legality approved by Reed, Dougherty, Hoyt & 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—V. 124, p. 3670—were awarded to the Alvin H. Frank Co. at 106.02.

SAN CARLOS, San Mateo County, Calif.—BOND SALE.—The Hanchett Bond Co. of Chicago has been awarded an issue of \$46,000 7% improvement bonds. Date May 26 1927. Denoms. \$1,500 and \$100. Due \$4,600 July 2, 1928 to 1937 incl. The bonds are optional any time at 105. Prin. and int. (J. & J.), payable at the City Treasurer's office. Legality approved by Heller, Ehrman, White & McAuliffe of San Francisco.

SAN FRANCISCO (City and County of), Calif.—BOND OFFERING.

—J. S. Dunnigan, Clerk Board of Supervisiors, will receive sealed bids until 3 p. m. July 11 for the following two issues of 5% bonds, aggregating \$3,000.000.

\$2,000.000 Hetch Hetchy water bonds. Date Jan. 1 1925. Due \$25,000, 1930 to 1969, incl. These bonds are part of an authorized issue of \$10,000.000.

1,000,000 school bonds. Date March 1 1923. Due \$25,000, 1928 to 1967, incl. These bonds are the balance of an authorized issue of \$12,000.000. Prin. and int., payable in gold at the City and County Treasurer's office or at the fiscal agency in New York City. Bidders may bid for the whole or any part of the bonds offered and when a less amount of the whole or any part of the bonds offered and when a less amount 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 to the Chairman Board of Supervisiors is required. Legality approved by John C. Thomson, of New York City. These are the bonds mentioned in V. 124, p. 3809.

Total \$1,697,200
The City has no floating indebtedness nor debt created in anticipation taxes.

of taxes.
The assessment roll for the current fiscal year is:
Non-operative property.
Operative property.

225,977,028

Total assessment. \$982,560,122
There will be an increase of this assessment for the year 1927-28.
Property assessed at approximately 50% of its value.

SANTA ANNA INDEPENDENT SCHOOL DISTRICT, Coleman County, Texas.—BOND DESCRIPTION.—The \$100,000 school bonds awarded to the Brown-Crummer Co. of Wichita—V. 124, p. 3392—bear interest at the rate of 5½%. Date April 15 1927. Denom. \$1,000. Due April 5 as follows: \$1,000, 1928 to 1933, incl., \$2,000, 1934 to 1945, incl., \$3,000, 1946 to 1963, incl., and \$4,000, 1964 to 1967, incl. Prin. and int. (A. & O.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

SANTA FE, N. Mex.—BOND CALL.—Paving bonds, dated Aug. 1 1922, bonds Nos 134 to 153, called for payment; date interest ceases not given; payable at First National Bank, Santa Fe.

SANTA MARIA, Calif.—BONDS VOTED.—The voters authorized the

SANTA MARIA, Calif.—BONDS VOTED.—The voters authorized the issuance of \$65,000 water bonds at an election held on June 21.

SANTA MARIA, Calif.—BONDS VOTED.—The voters authorized the issuance of \$65,000 water bonds at an election held on June 21.

SARASOTA, Sarasota County, Fla.—BOND SALE.—The \$237,000 6% improvement bonds offered on June 27 (V. 124, p. 3532), were awarded to Parson, Son & Co. of New York City at 95, a basis of about 7.05%. Date May 1 1927. Due May 1 as follows: \$10,000, 1928; \$15,000, 1929; \$20,000, 1930; \$22,000, 1931; \$25,000, 1932 and 1933; and \$30,000, 1934 to 1937, inclusive.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—The following two issues of coupon or registered bonds aggregating \$7,300, offered on June 27 (V. 124, p. 3809) were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo as 4½s at 100.08, a basis of about 4.49%: \$4,000 refunding water bonds. Due Aug. 1 1940.

3.300 refunding sewer bonds. Due Aug. 1 1942.
Dated Aug. 1 1927.

SCRANTON, Lackawanna County, Pa.—BOND OFFERING.—E. B. Jermyn, Mayor, will receive sealed bids until 11 a. m. (to be opened at 11:30 a. m.) July 19, for \$227,000 5% coupon or registered 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, inclusive; and \$7,000 1938 to 1947, and \$6,000 1948 to 1957 inclusive. Principal and interest (J. & D.) payable at the City Treasurer's office. A certificative and \$7,000 1938 to 1947, and \$6,000 1948 to 1957 inclusive. Principal and interest (J. & D.) payable at the City Treasurer's office. A certificative payable to the order of the City Treasurer's office. A certificative payable to the order of the City Treasurer's office. A certificative payable to the order of the City Treasurer. for 3% of the bonds offered. Is required. The legality of the bonds will be approved by counsel mutually agreed upon bythe city and the successful bidder.

SEASIDE, Ore.—BONDS DEFEATED.—The proposition of issuing \$25,000 pipe line bonds at the election held on June 3 failed to carry.

SELMA, Johnston County, No. Caro.—BOND SALE.—The \$110,000 street and

SEASIDE, Ore.—BONDS DEFEATED.—The proposition of Issuing \$25,000 pipe line 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 W. L. Slayton & Co. of Toledo, as 5½s, at 100.56, a basis of about 5.45%. 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, incl., and \$8,000, 1947 and 1948. Prin. and int. payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SHELBY, Mont.—BOND ELECTION.—On July 25 an election will be held to vote on the question of issuing the following bonds, aggregating \$25,660: \$16,660 sewer bonds; \$9,000 water bonds.

SHELBY, Mont.—BOND CALL.—Water-works 6% bonds, dated Jan. 1 1915, optional Jan. 1 1925, due Jan. 1 1935, entire issued called Jan. 1 1927 and not presented for payment. Fundseat National Bank of Commerce, New York ('tty.

SIDNEY, Delaware County, N. Y.—BOND SALE.—The \$3,500.5% water bonds offered on June 27 (V. 124, p. 3809) were awarded to the Sidney National Bank at 100.50, a basis of about 4.85%. Dated July 1 1927. Due \$500 July 1 1928 to 1934 inclusive.

SOUTHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND OFFERING.—C. W. Fanning, Clerk Board of Education, will receive sealed bids until 12 m' (Central standard time) July 9 for \$50,000 4½% school bonds. Dated Jan. 1 1927. Denom. \$1,000. Due \$1,000 April and Oct. 1 1928 to 1924 incl. Prin. and int. (A. & O.) payable at the Second National Bank, Warren. A certified check for \$1,000 is required.

SPRINGFIELD, Clark County, Ohio.—NOTE SALE—PROPOSED NEW BONDS.—Grau & Co. of Clincinnati, and R. W. Pressprich & Co. of

National Bank, Warren. A certified check for \$1,000 is required.

SPRINGFIELD, Clark County, Ohio.—NOTE SALE—PROPOSED NEW BONDS.—Grau & Co. of Cincinnati, and R. W. Pressprich & Co of New York City, were awarded an issue of \$368,359 notes drawing interest at the rate of \$4½%, and running 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 of the institution and increasing the bed capacity from 120 to 300 rooms.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—Prudden & Co. of Toledo, have purchased an issue of \$106,000 4½% road bonds. Date June 10, 1927. Denom. \$1,000. Due June 10 as follows: \$12,000 1929 to 1935 incl.; and \$11,000, 1936 and 1937. Prin. and int. (J. & D. 10), payable at the County Treasurer's office. Legality approved by Squire, STITES, Ida.—BOND CALL.—Water-works 6% bonds, dated Jan. 1 1912, optional Jan. 1 1922, due Jan. 1 1932. Bond No. 1 for \$500. Called for payment July 1 1927 at Chase National Bank, New York City.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—The

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—The \$132,306.62 6% special assessment, street impt. bonds offered on June 3—V. 124, p. 2955—were awarded to the Herrick Co. of Cleveland, at a premium of \$2,013, equal to 101.52, a basis of about 4.45%. Data June 1927. Due Oct. 1 as follows: \$26,000, 1928; \$27,000, 1929; \$26,306.62, 1930; \$27,000, 1931 and \$26,000, 1932.

1927. Due Oct. 1 as follows: \$20,000, 1928; \$27,000, 1928, \$25,000

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—V. 124, p. 2026—were awarded to Bumpus & Co. of Detroit, at a premium of \$329, equal to 102.19: \$12.550 school bonds.

Due in 10 years.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The State Comptroller registered on June 24 the following two issues of bonds, aggregating \$8,000:
\$6,500 6% Common Sch. Dist. No. 1 bonds. Due serially.
\$1,500 5% 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 12m. July 15 for \$1,250,000 4¼% coupon school bonds. Date June 1 1927. Denom. \$1,000. Due \$50.000, Sept. 1 1928 to 1952 incl. Prin. and int. (J. & D.), payable at the United States Mtge. & 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.

TUCSON, Pima County, Ariz.—BOND SALE.—The following 7 issues of bonds, aggregating \$800,000 offered on June 27—V. 124, p. 3393—were awarded to a syndicate composed of the Harris Trust & Savings Bank, and Ames, Emerich & Co., both of Chicago; Peck, Brown & Co., and the International Trust Co., both of Denver, and the Southern Arizona Bank & Trust Co. of Tucson, taking \$543,000 bonds as 4½s and \$257,000 bonds as \$5 at 100.15, a basis of about 4.66%; \$250,000 water works system impt. bonds. Due \$12,500 July 1 1929 to 1948, incl.

173,000 flood control system bonds. Due July 1 as follows: \$8,500, 1929 to 1942, incl., and \$9,000, 1943 to 1948, incl.

120,000 sewer system extension bonds. Due \$5,000 July 1 1929 to 1948, inclusive.

100,000 sewage disposal system bonds. Due \$5,000 July 1 1929 to 1948, inclusive.

54,000 garbage disposal bonds. Due July 1 as follows: \$2,500, 1929 to 1946, incl., and \$3,000, 1945 to 1948, incl.

52,000 park impt. bonds. Due July 1 as follows: \$2,500, 1929 to 1946, incl., and \$3,000, 1945 to 1948, incl.

51,000 fire dept impt. and extension bonds. Due July 1 as follows: \$2,500, 1929 to 1946, incl., and \$3,000, 1945 to 1948, incl.

TURMAN SCHOOL DISTRICTI(P. O. Graysvilla) Sullives Control of the dept impt. and extension bonds. Sullives Control of the dept impt. and extension bonds. Due July 1 as follows: \$2,500, 1929 to 1946, incl., and \$3,000, 1945 to 1948, incl.

TURMAN SCHOOL DISTRICTI(P. O. Graysville) Sullivan County, Ind.—BOND SALE.—The \$52,000 4½% coupon school bonds offered on June 23—V. 124, p. 3393—were awarded to the First National Bank, Date July 1 1927. Due as follows: \$500 Jan. and July 1 1928 and 1929; \$1,000 Jan. and July 1 1930 and \$4,000, Jan. and July 1 1931 to 1936, incl.

UKIAH, Mendocino County, Calif.—BOND SALE.—The \$20,000 5% improvement bonds offered on June 20 (V. 124, p. 3671) were awarded Due 1967.

UNION CITY, Tenn.—BONDS VOTED.—An issue of \$50,000 reimbursement of property owners bonds was recently voted for issuance by

a large majority.

UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont),
Marion County, W. Va.—BOND SALE.—Seipp, Princell & Co., of Chicago
were recently awarded an issue of \$81,000 4\frac{4}{3}\sigma\$ solo bonds. Dated
June 1 1927. Denom. \$1,000. Due Dec. 1 as follows: \$4,000, 1930 and
1931; \$5,000, 1934 and 1935; \$6,000, 1938; \$5,000, 1939; \$7,000, 1942
and 1943; \$8,000, 1946; \$9,000, 1947; \$10,000, 1950 and \$11,000, 1951
Prin. and int. (J. & D.), payable at the National City Bank, N. Y. City,
Legality approved by Chapman, Cutler & Parker of Chicago.

UNIONTOWN SCHOOL DISTRICT. Favatte County, Pane.—

Legality approved by Chapman, Cutler & Parker of Chicago.

UNIONTOWN SCHOOL DISTRICT, Fayette County, Penn.—
BOND OFFERING.—A. E. Wright, Secretary Board of School Directors, will receive scaled bids until 7:30 p. m. July 8, for \$2525,000 4½ % school bonds. Date June 1 1927. Denom. \$1,000. A certified check for \$5,000 is required. Legality of Gordon, Smith Buchanan & Scott of Pittsburgh.

VALLEY, Pike County, Illinois.—BOND SALE.—The Hanchett Bond Co. of Chicago, has purchased an issue of \$10,000 5% road bonds. Date April 15, 1927. Denoms. \$1,000 and \$500. Due May 1 as follows: \$1,000, 1929: \$1,500, 1930 to 1935 incl. Prin. and int. (A. & O. 15), payable at the First National Bank, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

Cutler & Parker of Chicago.

VERONA SCHOOL DISTRICT, Essex County, N. J.—BOND OFFER-ING.—Frank F. Moore, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 7, for an issue of 4½% coupon or registered school bonds not exceeding \$525,000, no more bonds to be a warded than will produce a premium of \$1,000 over \$525,000. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$13,000, 1929 and 1930; \$14,000, 1931 and 1932; \$15,000, 1933 and 1934; \$16,000, 1935 to 1950, incl., \$18,000, 1951 to 1953, incl. \$17,000, 1954 to 1956, incl., and \$8,000, 1957 to 1966, incl. Prin. and int. (F. & A.) payable in gold at the Verona Trust Co., Verona. The United States Mtgs. & Trust Co., of New York City, will certify as to the genuineness of the bonds; the legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check payable to the order of the Board of Education, for 2% of the amount of bonds bid is required.

VICTOR, Idaho.—BOND CALL.—Electric light 6% bonds dated July 1 1915, optional July 1 1925, due July 1 1935, Nos. 1 to 3, called for payment July 1 1927 at Victor State Bank, Victor, Idaho.

VICTORIA, Lunenberg County, Va.—BOND SALE.—The \$190,000 5½% water and sewer bonds offered on June 28—V. 124, p. 3810—were awarded to W. L. Slayton & Co. of Toledo at 104.71.

WACO SCHOOL DISTRICT, Jasper County, Mo.—INTEREST RATE—MATURITY.—The \$150,000 bigs school being several and several to the

5½% water and sewer bonds offered on June 28—v. 124, p. 3810—1810
awarded to W. L. Slayton & Co. of Toledo at 104.71.

WACO SCHOOL DISTRICT, Jasper County, Mo.—INTEREST
RATE—MATURITY.—The \$15,000 high scholl bonds awarded to the
Conqueror Trust Co. of Joplin at 100.73—v. 124, p. 3671—a basis of about
4.89%, bear interest at 5% and mature serially, \$1,000, 1928 to 1942 incl.

WARREN, Macomb County, Mich.—BOND OFFERING.—Harold
Ladocour, Village Clerk, will receive sealed bids until 8 p. m. July 7 for
the following three issues of special assessment bonds aggregating \$3,800:
\$1,900 sewer bonds. Denom. \$500, one for \$400. Due July 1 as follows:
\$1,900 sewer bonds. Denom. \$250 and \$400, 1931.
\$1,100 sewer bonds. Denom. \$250 and \$200. Due July 1 as follows:
\$250, 1928 and 1929, and \$300, 1931 and 1932.
\$800 sewer bonds. Denom. \$200. Due \$200 July 1 1928 to 1931 incl.
Date July 1 1927. A certified check for \$250 is required.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.
—Emerson J. Davis, County Treasurer, will receive sealed bids until 10 a. m.
\$730. Due \$730 May and Nov. 15 1928 to 1937 incl. Prim. and int.
(M. & N.), payable at the County Treasurer's office.

WARWICK, Kent County, R. I.—BOND SALE.—The Warwick

(M. & N.), payable at the County Treasurer's office.

WARWICK, Kent County, R. I.—BOND SALE.—The Warwick Savings Bank, was awarded on June 24, an issue of \$10,000 5%, coupon or registered, street improvement bonds. Date July 1 1927. Denom. \$1,000. Unit 1 1928 to 1937 incl. Prin. and Int. (J. & J.), payable at WASHINGTON COUNTY (P. O. Vernon), Fla.—BOND OFFER-ING.—J. A. Douglas, Clerk Board of County Commissioners, will receive sealed bids until July 25 for the following 5% bonds aggregating \$700.000: \$500,000 road bonds. \$200,000 court house and jail bonds. Denom. \$1,000. Date Aug. 1 1927. Prin. and semi-ann, int. (F. & A.) payable at the Chase National Bank, N. Y. City. Due Aug. 1 1957. Certified check for \$10.000 required with each issue.

WATERBURY, New Haven County, Conn.—BOND SALE.—The

Certified check for \$10.000 required with each issue.

WATERBURY, New Haven County, Conn.—BOND SALE.—The \$225,000 4½%, 1927 series, permanent paving bonds offered on June 24—V. 124, p. 3533—were awarded to a syndicate composed of H. I. Allen & Co., and Gibson, Leefe & Co., both of New York City, and George L. Austin & Co. of Hartford, at 100.24, a basis of about 4.19%. Date Jan. 15 1927. Due Jan. 15 as follows: \$24,000, 1928 to 1936 incl.; and \$9,000, 1937. There were no bids submitted for the \$300,000 4% 20th ser. bonds; and the only bid offering par for the \$100,000 4% 19th series bonds was rejected.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5), Oakland County, Mich.—BOND SALE.—\$150.000 4½% school bonds. Date June 15 1927. Denom. \$1,000. Due Feb. 1 as follows: \$4,000.1930 to 1934 incl.: \$5,000.1935 to 1940 incl.: \$6,000.1945 to 1945 incl. and \$7,000.1946 to 1955 incl. Prin. and int. (J. & D. 15). payable at the Security Trust Co., Detroit. Legally approved by Miller. Canfield, Paddock & Stone of Detroit.

G. & D. 19). Payable at the Security Trust Co., Denot. Legally approved by Miller, Canfield, Paddock & Stone of Detroit.

WAUPACA COUNTY (P. O. Waupaca), Wis.—BOND OFFERING.—
Sealed bids will be received until July 12 by L. F. Shoemaker, County Treasurer, for \$300,000 4½% highway impt. bonds. Date April 1 1927. Denom. \$1,000 and \$500. Due \$100,000 April 1 1931 to 1933 incl. Prin. and int. (A. & O.), payable at the County Treasurer's office. A certificate check for 1% of the bid, payable to the County Treasurer is required.

WAUWATOSA, Milwaukee County, Wis.—BOND OFFERING.—
Sealed bids will be received by A. V. Brigham, City Clerk, until July 5 for \$100,000 4½% series 14 coupon school bonds. Date June 15 1927. Denom. \$1,000. Due \$5,000, March 15 1928 to 1947, Incl. Prin. and int. (M. & S.), payable at the First National Bank of Wauwatosa or at the Wauwatosa State Bank, Wauwatosa.

WAYNE, Wayne County, Mich.—BOND OFFERING.—Isabelle K. Comer. Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time), July 5, for \$73,900 not exceeding 6% public pavement bonds. Date

July 1 1927. 10% of the total amount of the issue will be paid each year on the first of July. A certified check, payable to the order of the Village Treasurer, for 1% of the bonds offered, is required.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.—The \$1,-00,000 county jail bonds offered on June 28 (V. 124, p. 3671) were awarded to a syndicate composed of Stranahan, Harris & Oatis, Inc., of Toledo, Watling, Lerchen & Hayes of Detroit, and the Highland Park Trust Co., Highland Park, as 4\(\frac{1}{2}\) as to 100.06, a basis of about 4.24\(\frac{1}{2}\). Dated July 1 as follows: \$70,000, 1928 to 1941 incl., and \$20,000, 1942. The syndicate is now offering the bonds at prices to yield from 4\(\frac{1}{2}\) to 4.10\(\frac{1}{2}\).

WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.—The Detroit Trust Co. of Detroit, has purchased an issue of \$142,000 road assessment district bonds. (Rate not given.)

WELLESLEY, Norfolk County, Mass.—NOTE OFFERING.—Sealed bids will be received by the City Treasurer until 12 m. July 5 for the purchase on a discount basis of \$100,000 notes. Dated July 5 1927. Due Dec. 6 1927.

Charse on a discount basis of \$100,000 notes. Dated July 5 1927. Due Dec. 6 1927.

WESTFIELD, Union County, N. J.—BOND OFFERING.—Charles Clark, Town Clerk, will receive sealed bids for the following issues of coupon or registered bonds aggregating \$260,000 on July 11 at 8 p. m. (daylight saving time):
\$176,000 assessment bonds. Due July 1 as follows: \$14,000, 1928 to 1931 incl.; \$15,000, 1932, and \$21,000, 1933 to 1937 incl. 84,000 public impt. bonds. Due July 1 as follows: \$5,000, 1928 to 1933 incl., and \$6,000, 1934 to 1942 incl.

Date July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable in gold at the Westfield Trust Co., Westfield. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The U. S. Mtge. & Trust Co., New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. A certified check, payable to the order of the town, for 2% of the bonds offered, is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

WEST POINT TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Allison), Butler County, Iowa.—BOND OFFERING.—L. A. Bates, Secretary of Board of School Directors, will receive bids until 1 p. m. July 2 for \$3,400 school bonds.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.— The First National Bank of Boston, was awarded a \$100,000 temporary loan on a 3.68% discount basis. The Old Colony Corp. was the only other bidder offering a discount basis of 3.715%.

WHEATON, DuPage County, III.— $BOND\ SALE$ .—An issue of \$7,000 424% street sweeping machine and apparatus bonds has been disposed of locally. Date June 1 1927. Due Sept. 15 as follows: \$1,000, 1928; and \$1,500, 1929 to 1932 incl.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFER-ING.—Reuben T. Aker, County Treasurer, will receive sealed bids until 10 a. m. July 16 for the following 5 issues of 4½% coupon road bonds: \$21,000 Washington Twp. Highway bonds. Denom. \$1,050.

11,000 Washington Twp. highway bonds. Denom. \$550.

11,440 Jefferson Twp. highway bonds. Denom. \$550.

7,700 Smith Twp. highway bonds. Denom. \$572.

8,350 Jefferson Twp. highway bonds. Denom. \$385.

Bate July 1 1927. Principal and semi-annual int. (M. & N. 15) payable at County Treasurer's office. Will not be sold for less than par. Due one bond of each issue, each six months from May 15 1924 to Nov. 15

WICHITA, Wichita County, Tex.—BONDS REGISTERED.—The State Comptroller registered on June 21 an issue of \$500,000 4¾ % refunding

WICHITA COUNTY (P. O. Wichita Falls), Texas.—BONDS DE-FEATED.—The proposition to issue \$1,000.000 road bonds, submitted to the vote of the people on June 25 (V. 124, p. 3393), was defeated.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita County, Tex.—BOND SALE.—The \$250.000 school bonds offered on June 28 (V. 124, p. 3810) were awarded to Garrett & Co. of Dallas at a premium of \$3.075, equal to 101.23. Due as follows: \$6,000, 1928 to 1957 incl., and \$7,000, 1938 to 1967 incl.

WINCHESTER, Scott County, III.—BOND SALE.—The White-bonds at 101.70.

winchester, Middlesex County, Mass.—TEMPORARY LOAN.—
The Old Colony Corp. of Boston has been awarded a \$100.000 temporary loan on a 3.70% discount basis. Due Dec. 12 1927. The Shawmut Corp. of Boston was the only other bidder, offering a discount of 3.73%.

WINNESHIEK COUNTY (P. O. Decorah), Ia.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$1,200,000 road bonds by a vote of 2,197 for to 1,406 against.

WINTHROP, Suffolk County, Mass.—BOND SALE.—The \$49,000 4% junior high school bonds offered on June 28 (V. 124, p. 3810) were awarded to F. S. Moseley & Co. of Boston at 100.50, a basis of about 3.86%. Dated July 1 1927. Due serially 1928 to 1934 incl. Other bidders were:

\*\*Bidder\*\*—Rate Bid.\*\* Conversion\*\*

### CANADA, its Provinces and Municipalities.

CANADA, its Provinces and Municipalities.

CAP DE LA MADELEINE, Que.—BOND OFFERING.—City Clerk R. Morrissette will receive sealed bids for three blocks of bonds aggregating \$329,400 up to 7 p. m. July 4. The first block is for \$324,400 5% 20-year serial bonds, dated July 2 1927 in \$100, \$500 and \$1,000 denominations. The second block is for \$75,000 5% 30-year serial bonds dated June 1 1927, and in \$100 and \$500 denominations. The third block is for \$20,000 5% 30-year serial bonds dated July 2 1927 and in \$100 and \$500 denominations. The bonds are payable at Cap de la Madeleine, Three Rivers, CHICOUTIMI, Que.—BOND SALE.—The \$45,000 5% coupon school bonds offered on June 27—V. 124, p. 3810—were awarded to Bray, Caron & Dube of Quebec, at 98,90. Date May 2 1927. Int. M. & N. Due serially 1928 to 1957, incl.

FOREST HILL, Ont.—BOND SALE.—An issue of \$93,236 5% 10 and 30-installment bonds was sold to Wood, Gundy & Co. at 99.19. Bids were as follows:

FOREST HILL, Ont.—BOND SALE.—An issue of \$99,1200 % and 30-installment bonds was sold to Wood, Gundy & Co. at 99.19. Bids were as follows:
Wood, Gundy & Co. 99.19 | Canadian Bank of Commerce. 98.03 | McLeod, Young, Weir & Co. 98.29 | C. H. Burgess & Co. 97.80 |
FORT WILLIAM, Ont.—BOND SALE.—The Canadian Bank of Commerce has purchased \$135,000 4½% bonds at 93.67. Due in 1957. of 5% bonds, aggregating \$188,267, at 100.13:
\$37,950 bonds due June 1 1946.
31,074 bonds due June 1 1951.
42,000 bonds due July 1 1952.
42,571 bonds due July 1 1952.
42,571 bonds due July 1 1957.
MANITOBA (Province of).—DEBENTURE SALE.—The Provincial Government has sold an issue of \$200,000 4½% 30-year debentures of various drainage districts to the Bank of Montreal at 97.189, or equal to a cost basis of about 4.67%. The bonds are payable at Winnipeg. Toronto and Montreal.

MOOSE JAW, Sask.—BOND SALE.—The following five issues of bonds aggregating \$186,518 offered on June 25—V. 124, p. 3072—were awarded to Wood, Gundy & Co. of Toronto, at 98.90: \$130.000 hospital extension bonds. Due in 1957. 43.318 water main bonds. Due in 1957. 7.200 concrete sidewalk bonds. Due in 1942. 4,400 sewer and water house connections bonds. Due in 1937. 1,600 sewer and water main bonds. Due in 1957. NEPEEN TOWNSHIP (P. O. Westboro), Ont.—BOND SALE.—The \$38,4415% 20-year installment bonds offered on June 17—V. 124, p. 3534—were awarded to R. A. Daly & Co. of Toronto, at 99.93, a basis of about 5.01%. Date June 1 1927.

PETERBOROUGH. Ont.—BOND SALE—Ext. Mills. Space & Co.

PETERBOROUGH, Ont.—BOND SALE.—Fry, Mills, Spence & Co. of Toronto, have purchased an issue of \$101,500 5% city bonds at 100.277.

Other bidders were:	Date Bid	Bidder—	Rate Bid.
R. A. Daly & Co	100.27	Dyment, Anderson	& Co 99.63
A E Amos & Co	100.13	C. H. Burgess & Co	99.00
McLeod, Young, Weir & Bank of Montreal, Montr	Co100.13	P C Matthews &	
Bank of Montreal, Monti	00.10	it. C. matthe	

REGINA, Sask.—BIDS.—The following is a complete list of other bids submitted for the four issues of 5% sinking fund debentures, aggregating \$379,000, awarded to Gallaway, Cleary & Co. of Regina at 100.34, a basis of about 4.98%:

of about 4.98%.	-For Bds.	Payable in-
Bidders	Canada Only. C	Can. & N. Y
Dyment, Anderson & Co		100.08
Fry, Mills, Spence & Co. and Bell, Gouinlock &	Co., 99.76	99.81
McLeod, Young, Weir & Co., Ltd.		
Mead & Co., Limited Houston, Willoughby & Co. and Dominion S ties Corp Nay & James and A. E. Ames & Co., Ltd	99.39	99.572 99.53
Callanger Clooms & Co	TUU.04	100.25
Bank of Montreal Royal Bank of Canada* *Successful bid.		99.53

ST. AGATHE DES MONTS, Que.—BOND OFFERING.—R. Daze, Secretary, will receive sealed tenders up to 7 p. m. July 5 for the purchase of \$130,000 5% 30-year serial bonds. Dated July 1 1927, in \$100 and \$500 denominations and payable at St. Agathe des Monts and Montreal.

denominations and payable at St. Agathe des Monts and Montreal.

ST. LAMBERT, Oue.—BONDS VOTED.—The rate payers recently approved a by-law calling for the issuance of \$175,000 bonds.

SASKATCHEWAN, Sask.—DEBENTURE SALES.—The following is a list of debentures reported sold by the Local Government Board from June 4 to 11, aggregating \$39,425: School districts: Lansdowne, 4,625 5% 15-year, to J. Cunningham, Winnipeg; Horizon, \$800 5¾%, 5-year, to Regina Public School Sinking Fund; Heffnangsfeld, \$2,000 5¾%, 10-year, to G. Moorehouse & Co.; Springwater, \$23,000 5¾%, 20-year, to C. Cross & Co.; Boldenhurst, \$2,000 5¾%, 10-year, to Regina Public School

Sinking Fund; Stony Beach, \$5,000 5½% 15-year, to Waterman-Waterbury Co.; McKnight \$2,000 5½% 10-year, to Regina Public School Sinking Fund. AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from June 4 to 11: School districts: Richard, \$5,000, not exceeding 6%, 10 Year; Frase Lake, \$612, not exceeding 7%, 10-installments; Pala, \$3,500, not exceeding 7%, 10-installments; Moose Jaw, \$70,000 5½% 20-year; Dunblane, \$24,000, not exceeding 6%, 20-year; Mile End, \$1,500, not exceeding 6%, 10-year. Village of Hawarden, \$2,800, not exceeding 6%, 10-installments. Town of Ogena, \$4,000, not exceeding 6%, 15-year.

SHERBROOKE, Que.—BOND SALE.—The \$230,000 improvement bonds offered on June 27—V. 124, p. 3811—were awarded to Rene T. Leclerc, Inc., of Montreal, as 4½s, at 95.82, a basis of about 4.94%. Date May 1 1927. Due serially May 1 1928 to 1955, inclusive.

THREE RIVERS, Que-BOND SALE.—The \$251,000 city bonds offered on June 27—V. 124, p. 3811—were awarded to Mead & Co., Ltd., as 4½s, at 94.41. Date May 1 1927. Due serially May 1 1929 to 1957, incl. The following is a complete list of bids submitted:

	Price Offered	Price Offered
Name of the Tenderers— [ead & Co., Ltd	41/2%.	5%.
food & Co. I.td	94.41	99.81
Tood, Gundy & Co	94.03	99.60
anson Bros. & Ls. Normand, Inc.	03 74	99.53
anson Bros. & Ls. Normand, Inc.	02 18	99.42
. G. Beaubien & Co., Ltd	30.10	99.32
oyal Securities Corp., Ltd		99.17
Come Dubo Limitoo		
yment, Anderson & Co	92.83	98.53
ene T. Leclerc, Inc.	95.72	-1-22

Rene T. Leclerc, Inc. 95.73 98.53

THREE RIVERS, Que.—BOND OFFERING.—A. Nobert, Treasurer School Commissioners, will receive tenders up to 4 p. m. July 4 for the purchase of \$148,500 5% 30-year serial bonds. Date Nov. 1 1926, in \$100 denominations and multiples thereof, and payable at Three Rivers, Quebec and Montreal.

denominations and multiples thereof, and payable at Three Rivers, Quebec and Montreal.

WESTMOUNT, Que.—BOND SALE.—The \$487.000 4½% coupon improvement bonds offered on June 28 (V. 124, p. 3672) were awarded to Wood, Gundy & Co. of Toronto at 96.27, a basis of about 4.89%; Due May 1 as follows; \$16.000, 1928; \$17,500, 1929; \$18,500, 1930 and 1931; \$21,000, 1932; \$20,500, 1933; \$22,000, 1934; \$22,500, 1935; \$24,500, 1936; \$25,500, 1936; \$24,500, 1938; \$12,000, 1937; \$12,500, 1938; \$12,000, 1938; \$13,500, 1940 and 1941; \$15,000, 1947; \$4,000, 1943; \$16,000, 1944; \$17,000, 1945 and 1946; \$18,500, 1947; \$4,000, 1948; \$4,500, 1944 in 1951 incl.; \$15,000, 1952; \$5,500, 1953 to 1955 incl.; \$6,000, 1956; \$6,500, 1957 to 1959 incl.; \$7,000, 1961; \$8,000, 1962 and 1963; \$8,500, 1964; \$9,000 1965 and 1966; and \$10,000, 1967.

WINDSOR, Ont.—BOND OFFERING.—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; 101,386,33 local improvement debentures. Due in 10 annual installments. 53,000.00 water main extensions debentures. Due in 10 annual installments. Tenders must be for each block separately. Debentures and coupons payable at Windsor, Ont. Delivery of debentures to be made purchaser at Windsor. Debentures may as far as practicable be made of the denomination of one thousand dollars (\$1,000) each.

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### Jerome B. Sullivan

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#### NEW LOANS

### \$1,000,000 City of Allentown, Pa. 4% Bonds

SEALED PROPOSALS "Bids for Bonds' will be received by the Mayor of the City of Allentown, Pa., up to TUESDAY, JULY 26, 1927, at 9:30 o'clock 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 each, and will bear interest at the rate of 4 per centum per annum from July 1, 1927, free of State Tax, 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.

Bidders are required to pay accrued interest from July 1, 1927.

Further information may be procured by applying to Mr. Jos. A. Scmhidt, City Clerk.

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#### INVESTMENT BONDS

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#### Liquidation

NOTIOE OF LIQUIDATION OF THE
FIRST NATIONAL BANK OF DOLORES,
OF DOLORES, COLORADO
The First National Bank of Dolores, located at
The Town of Dolores, in the State of Colorado, is
closing its affairs. All note holders and other
creditors of the association are therefore hereby
notified to present the notes and other claims for
payment. OHAS. B. REID, Cashier,

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