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## THE NEW TAX LAW <br> OR

## REVENUE ACT OF 1928

${ }^{5}$ The Complete Text of this Measure is given in a Supplement |which |accompanies 'to-day's [issue [of this Publication.

## The Financial Situation.

One of the achievements of the first session of the Seventieth Congress which ended on Tuesday of this week was the enactment of a new tax law, named the Revenue Act of 1928. It cannot be said that this goes as far as it might well have gone in relief of the country's heavily burdened business interests. In this we do not have reference so much to the aggregate amount of the reduction in taxes as to the way in which the reduction is applied. It is estimated that the loss in revenue involved will reach roughly $\$ 222,350,000$ and if the whole of this amount were applied where relief from oppressive taxation is most urgently needed there would be no occasion for finding fault-indeed, there would be reason for gratification and rejoicing. As it happens, however, nearly one-half the amount represents the elimination of taxes which bear so lightly upon those obliged to pay them and for the removal of which there is so little justification, that their repeal or reduction may well be considered as representing so much money deliberately thrown away.

The one clear gain to the business world is in the reduction of the corporation tax from $131 / 2 \%$ to $12 \%$, being the first decrease in the rate of $\operatorname{tax}$ on
corporate incomes since the close of the World War. Previously the corporation tax rate had with each tax revision been raised higher and still higherat one time because the excess profits tax on corporations was being repealed and at another time because the capital stock tax was being eliminated. This last happened as recently as the tax revision of 1926 when the corporation tax was actually raised from $121 / 2 \%$ to $131 / 2 \%$ at a time when huge reductions in taxes were made in all other directions. As a result of all this, the corporation tax rate has been getting wholly out of line with the personal income tax-that is, the tax on individuals and on partnerships and on any business conducted in an unincorporated form. So steadily has the personal income tax been reduced that under the Revenue Act of 1926 the maximum rate (which is also the maximum under the Revenue Act of 1928 just put on the statute book), is only $5 \%$, whereas the corporation income tax in the revision of two years ago was raised from $121 / 2 \%$ to $131 / 2 \%$, a clear discrimination of $81 / 2 \%$ against the profits from corporate business.

The lowering now of the corporate rate from $131 / 2 \%$ to $12 \%$ is therefore not only a step in the right direction, but a simple act of justice. It will still leave a discrimination against corporate incomes of fully $7 \%$ and it must be considered matter for deep regret that it was not possible to cut the rate still further. However, even the lowering of the rate by only $11 / 2 \%$ means a substantial relief, as according to the estimates it means a remission of taxes in the aggregate sum of $\$ 123,450,000$. Possibly, also, the raising of corporate exemption in the case of the smaller private corporations from a maximum of $\$ 2,000$ to $\$ 3,000$, and which is estimated to mean a decrease in the amount to be collected of $\$ 17,000,000$ is not devoid of merit. But virtually all the remainder of the aggregate reduction of $\$ 222$,350,000 represents money virtually thrown away. Particularly is this true of the $\$ 66,000,000$ loss of revenue involved in the repeal of the automobile tax.

The automobile industry was in no need of any stimulus, it being the one industry to-day which is in a conspicuously flourishing condition, while the rate of this automobile tax was so low, namely, $3 \%$, that it really counted for little, being only $\$ 15$ on a car costing $\$ 500$ and no more than $\$ 30$ on a car selling for $\$ 1,000$. Secretary Mellon protested most earnestly on more than one occasion against the throwing away of this source of revenue. The cutting down by $\$ 17,000,000$ of the revenue derived from the admissions tax (or the tax on amusements), is subject to the same criticism. The loss is occasioned by raising the limit of the exemption from 75c. to $\$ 3.00$. This tax, anyway, is a luxury
tax and luxury taxes are admittedly the most justifiable forms of taxes. Doubtless it was right that there should be no tax on a ticket of admission costing no more than 75 c ., because that might involve hardship to the poorer classes of the population. When, however, a person is able to pay $\$ 2.00$ for a seat, or $\$ 2.50$, he can readily pay the 20 c . or the 25 c . extra which the $10 \%$ tax levy involved, and as a matter of fact, the tax is scarcely ever considered by patrons of amusements who can afford to buy tickets at such prices. They go to the box-office, call for the tickets, pay the price asked, including the tax, and never give the tax a thought, since it is a part of the cost of the amusement. Obviously, taxes might have been reduced in other directions where the reduction would have been calculated to do more good.

How much better it would have been if the $\$ 66,000,000$ loss of revenue involved by the repeal of the automobile tax, and the $\$ 17,000,000$ loss involved in the change in admissions tax, making $\$ 83$,000,000 together, had been applied in further reduction of the corporation tax. Added to the $\$ 123,450$,000 rescission of the corporation tax actually made, this would have made $\$ 206,000,000$ altogether of relief from corporate taxes, leaving, therefore, a corresponding amount to apply in reproductive enterprise. Still no one should cavil at even a saving of $\$ 123,450,000$ in the corporation tax which can to that extent be used in the beneficial way indicated. In the case of the automobile tax, on the other hand, the amounts represented will in all probability be frittered away. And that represents the line of difference between tax reduction that is calculated to yield assured benefits and tax reduction which is little better than waste of money. A reduction in the surtax schedules in the so-called intermediate brackets (covering moderately large incomes as distinguished from incomes of huge size), would have been in the highest degree beneficial and akin to lowering the corporate income tax. There was no provision for this in the bill as it passed the House. The lowering of these surtax schedules was a recommendation of Secretary Mellon and it formed part of the bill as it emerged from the Senate, though unlike Mr. Mellon's proposal the Senate rearrangement of the schedules actually involved raising the surtax rate on the portion of incomes running between $\$ 80,000$ and $\$ 100,000$ by $1 \%$-that is, raising the rate from $19 \%$ to $20 \%$-which would have meant the taking of $\$ 25,000,000$ additional on incomes within that bracket, the maximum of the surtax rate in the Senate's proposed schedule being reached at $\$ 80,000$, whereas in the existing law the maximum is reached at $\$ 100,000$. In the conference between the two houses, the revision of the surtax schedule had to be abandoned in order to reduce the corporation tax to $12 \%$ instead of to only $121 / 2 \%$ as the Senate had proposed and in the circumstances mentioned, that is in view of the blemish which the Senate schedule contained, it was perhaps well that the new surtax schedule was dropped.

Occasion for rejoicing at the curtailment of brokers' loans has proved short-lived. It will be recalled that last week the Federal Reserve weekly return for the first time in eleven weeks showed a break in the uninterrupted expansion in the total of these loans. The break was due to the extensive liquida-
tion which had occurred on the Stock Exchange. It was sincerely to be wished that the contraction would continue until the amount of borrowing of this class once more got back to more nearly normal proportions. But that was not to be. The present week the total has resumed its upward course. Last week the grand total of these loans to brokers and dealers (secured by stocks and bonds) by the 46 reporting member banks in New York City showed a reduction from $\$ 4,502,044,000$ to $\$ 4,456,091,000$. The present week the total has again risen to $\$ 4,469,466$,000 , leaving it the largest in all time except that of two weeks ago. It should be noted, too, that the statement on this occasion is up to the close of business on Tuesday (May 29) instead of to the close on Wednesday, the customary day, Wednesday having been Memorial Day and a holiday. The stock market was still more or less depressed on Monday, but recovered on Tuesday and displayed great activity on Thursday and one wonders therefore how much higher the total would have gone if there had been a full week instead of a week one day short.

It deserves to be noted that the loans made by these reporting member banks on their own account have been declining the last two weeks, the additional funds having come from outside sources. As compared with May 2, when the total of these brokers' loans was $\$ 4,281,657,000$, as against $\$ 4,469$,466,000 the present week (May 29), the amount of the loans made by the 46 reporting member banks on their own account are now only $\$ 1,219,192,000$ against $\$ 1,329,247,000$ on May 2. the loans made for account of out-of-town banks $\$ 1,608,106,000$ against $\$ 1,586,152,000$, and the loans "for account of others" $\$ 1,642,168,000$, as against $\$ 1,366,258,000$. The important fact is that it is in the latter category that the bulk of the increase has come-that is, it is the lenders in the latter category that are now furnishing the fuel with which to continue the speculation. While the grand total of these loans under the three categories combined now (May 29) is $\$ 4,469,466,000$, a year ago on June 1 it was no more than $\$ 3,061$,891,000.

The most serious feature, however, in connection with the huge growth in these brokers' loans is that the member banks find it possible only to extend the accommodation needed by increasing resort to the facilities of the Federal Reserve institutions. The member banks are now extending their borrowing at a progressive rate. The present week's further increase is really startling by reason of its magnitude. The discount holdings of the twelve Reserve institutions (which measures the extent of the direct borrowing done by the member banks) have run up this week in an amount little short of $\$ 100,000$,000 , the total of these discounts having risen from $\$ 847,472,000$ on May 23 to $\$ 943,791,000$ on May 29. At $\$ 943,791,000$ comparison is with only $\$ 496,507$,000 of discounting done by the member banks a year ago. What is more, the member banks are now borrowing, not only on the security of United States Government obligations, but are also presenting their commercial paper for rediscount. The borrowing on Government obligations increased during the week from $\$ 574,589,000$ to $\$ 634,482,000$ while the borrowing on mercantile paper rose from $\$ 272$, 883,000 to $\$ 309,309,000$.
W. Randolph Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, in a talk before the New Jersey Bankers Associa-
tion two weeks ago, uttered a mild kind of warning against excessive borrowing by the member banks, intimating that if the movement be carried too far these member banks may face the possibility of a penalty rate on the part of the Federal Reserve Banks, that is a rate so high that the member banks will find borrowing a losing venture, instead of a rate affording an assured profit to the borrowing member, as is now the case, it having always been the policy of the Reserve institutions to accommodate members at rates well below the rates for money in the open market.

But the warning has been of no avail. This week's further borrowing of over $\$ 96,000,000$ is the response. As a matter of fact, everything the Reserve Banks do now is proving futile. In other words, the speculative movement has got beyond control and the Reserve banks have only themselves to blame for this. Last summer these Reserve banks cut their rediscount rates to $31 / 2 \%$, with a view to helping the central banks of Europe and starting a flow of capital and of gold to the other side. They wanted to keep money cheap and make it easy for the foreign banks to accumulate gold. They succeeded beyond their most sanguine expectations. But the outflow of gold is now mounting to such huge proportions that it is only too obvious that they no longer exercise the slightest power over the gold currents. Since last August about half a billion dollars in gold has left the country, and the loss of the metal in May was the heaviest of the whole series of months. Yet it was the boast only a few short months ago that the Reserve banks in their purchases and sales of Government bonds had a wonderful device for regulating at once the flow of credit and the flow of gold.

By the very self-same act of last summer in cutting their discount rates to $31 / 2 \%$ they started the speculation which has now attained such momentum that it has got completely ont of hand and no one can venture a gness as to when the end will come, though the end is inevitable. Not content with the cut in their rediscount rates, they flooded the country with Reserve credit. The member banks could not then be induced to borrow and no need of additional credit existed in the channels of commerce. since trade at the time was experiencing a slump. The Reserve Banks then deliberately forced Reserve credit into use by the purchase of United States Government securities. Between June 221927 and Jan. 41928 the twelve Reserve Banks increased their holdings of United States obligations frem $\$ 369,341,000$ to $\$ 627,403,000$, and their holdings of acceptances purchased in the open market from $\$ 183,217,000$ to $\$ 387,131,000$. What happened might have been expected. As employment for the extra credit could not be found in trade, it went into speculative channels. Of course, this was not intended. The Reserve authorities simply wanted to make things easy for the European banks, but the result was inevitable and these Reserve authorities must take the consequences. Since the beginning of the year they have endeavored to apply a corrective by disposing of the Government bonds the purchase of which was the source of the mischief and by advancing their rates of discount. But while it is easy to start a fire, it is not so easy to quench it or control it. Now sales of Government bonds, reduction in the holding of acceptances, advances in rediscount rates, threats and warnings all alike are prov-
ing ineffective. As a result of their own ill-advised acts they are standing helpless and impotent, onlookers like the rest of mankind, unable to accomplish anything, but still engaged in supplying fuel for the further spread of the flames.

It only remains to add that the present week they still further reduced their holdings of United States Government securities from $\$ 230,481,000$ to $\$ 219$,426,000 and their holdings of acceptances purchased in the open market from $\$ 330,562,000$ to $\$ 303,988$,000 . We have already seen what the effect has been, in the additional discounts obtained by the member banks to the extent of $\$ 96,319,000$, bringing the total of such discounts up to $\$ 943,791,000$. The final result is seen in the fact that total bill and security holdings, which measure the amount of Reserve credit in use, have increased from $\$ 1,409,505,000$ to $\$ 1,468,295,000$. At the latter figure comparison is with only $\$ 1,089,797,000$ a year ago.

The stock market has again regained its poise, even though it was in a state of collapse only a little more than two weeks ago. It has indeed become completely revivified. On Monday, with call money up to $61 / 2 \%$, prices once more sharply declined and it looked as if another weak spell were in prospect. But appearances were deceptive, as on so many previous occasions. The advance in the call loan rate simply served as an opportunity for a drive against the market on the part of traders, with a view to shaking out weakly held blocks of stock. The big outside public which has become thrilled and dazzled by the leaps and bounds with which the market has been spurting upward, is still being held spellbound and is entirely indifferent to the course of money rates. On Tueseday the market completely recovered and began to show its old-time vim and energy. The call loan rate, too, dropped back in the afternloon to $51 / 2 \%$, scaring the shorts into covering their outstanding commitments. On Thursday the market was electrified by the announcement the day before, in glaring headlines in the daily newspapers, of the merger of the Chrysler Motor Company with that of Dodge Brothers. All the motor stocks, which had for some time been displaying great strength, now shot ahead with great velocity, and carried the general market along with them, once more dazzling the vast army of outside speculators. On Friday, though brokers' loans showed renewed evidence of expansion, and the Federal Reserve Bank statements were hardly of an assuring character, the upward course of values made further headway, but in the afternoon another advance in the call loan rate to $61 / 2 \%$ gave traders a new opportunity to attack the market, leading to a sharp reaction under which many of the early gains were lost.

The volume of business, too, has been increasing, the sales on Monday having aggregated $3,448,356$ shares, on Tuesday $3,539,620$ shares, on Thursday $3,791,860$ shares, and on Friday $3,432,700$ shares, showing a large and steady volume of trading. On the New York Curb Market business likewise has again increased, the sales on Monday having been $1,009,380$ shares, on Tuesday 734,780 shares, on Thursday 814,980 shares, and on Friday $1,026,431$ shares.

Notwithstanding the market kept gaining strength until the reaction yesterday, the net advances are not large outside the motor stocks. Chrysler closed yesterday at $841 / 4$ against 79 at the close on Friday
last; Dodge Brothers pref. closed at $815 / 8$ yesterday against $701 / 8$ the previous Friday, but the class A stock closed at $165 / 8$ against $193 / 4$. Studebaker closed at $777 / 8$ against $801 / 2$; Hudson Motor at $893 / 8$ against $881 / 8$; Hupp at $601 / 2$ against 56 ; Mack Trucks at $963 / 8$ against 90 ; Nash at $925 / 8$ against 92 , and Packard at $791 / 8$ against $753 / 8$. General Motors closed yesterday at $1935 / 8$ against $1911 / 4$. The rubber stocks have not shown any recuperative powers. U. S. Rubber common closed yesterday at 43 against $421 / 4$ the previous week, and the pref. at $773 / 4$ against 79 ; Goodyear Tire \& Rubber closed at $521 / 4$ against $521 / 4$, and the pref. at 96 against $977 / 8$.

The copper stocks have lacked aggressive strength the present week. Anaconda closed yesterday at $717 / 8$ against $723 / 4$ the previous Friday; Cerro de Pasco at 74 against $741 / 2$; Calumet \& Arizona at 104 against $1063 / 4$; Kennecott Copper at $923 / 4$ against 94, and Greene-Cananea at 124 against $1257 / 8$, with American Smelting \& Refining at 1957/8 against $1937 / 8$. The steel stocks have also been apathetic, U. S. Steel closing at $1467 / 8$ against $1467 / 8$; Bethlehem Steel at $627 / 8$ against $621 / 4$; Republic Iron \& Steel at 60 against $601 / 4$; Crucible Steel at $855 / 8$ against $851 / 2$, and Ludlum Steel at 64 against 65. Neither have the oil stocks been conspicuous for strength; Houston Oil closed yesterday at $1471 / 4$ against $1491 / 2$; Standard Oil of New Jersey at $457 / 8$ against $461 / 8$; Marland Oil at $381 / 2$ against $391 / 2$; Pan-American \& Transport at $487 / 8$ against 48 , and Mid-Continental Petroleum at $305 / 8$ against $321 / 8$.

The aeroplane stocks have been decidedly reactionary, Curtiss Aeroplane closing at $1277 / 8$ against $1373 / 4$ last week and Wright Aeronautical at 179 against $1861 / 2$, though Radio Corporation closed at 220 against 203 . As to the long line of specialties, Sears-Roebuck \& Co. closed at $1101 / 4$ against $1071 / 4$; Montgomery Ward \& Co. at 155 against $1473 / 8$; General Electric at 1627/8 against 159; General Railway Signal at 93 against $913 / 4$, and International Harvester at 285 against 270 . The railroad stocks have on occasions been leaders in the forward and onward movement. New York Central closed yesterday at 183 against $1803 / 8$ the previous Friday; Southern Pacific at $1251 / 2$ against $1251 / 2$; Texas \& Pacific at 145 against $1363 / 4$; Missouri-Pacific at $641 / 2$ against $631 / 2$; Rock Island at 118 against $1173 / 4$; Great Northern at $1021 / 2$ against 103 ; Union Pacific at 200 against $2013 / 8$; Wabash at 89 against $901 / 4$; Baltimore \& Ohio at 114 against $1143 / 8$; Lehigh Valley at 110 against $1071 / 2$; Reading at $1113 / 8$ against $1101 / 4$; Lackawanna at 142 against $1403 / 4$; New York, Chicago \& St. Louis at 138 against 1351/4; Chesapeake \& Ohio at 196 against $1957 / 8$; Canadian Pacific at 215 against $2141 / 2$; Delaware \& Hudson at 208 against 210, and Atchison at 192 against $1911 / 2$.

European securities markets were relatively quiet the past week, prices moving within narrow ranges. The Whitsuntide holidays were observed in all the English and Continental markets and the exchanges remained closed until Tuesday. When trading was resumed the holiday influence was still prevalent while the approaching month-end settlements were an additional cause for restraint. The London market was irregular, with the recent speculative favorites sagging slightly Tuesday and Wednesday and showing some improvement later in the week, stimulated probably, by the upturn in New York. Home rails showed little change, attracting even less in-
terest as the speculative fever waned. The giltedged section showed firmness in the early trading and gathered strength as the week advanced, with business on an increasing scale.

The markets at Paris and Berlin followed the same general course, with Paris showing considerable selling pressure Tuesday and Wednesday. The Paris Bourse has closely paralleled the movements at New York in the last two months and the more conservative European bankers believe the price structure there is top-heavy. The speculative element does not appear to have been abashed, however, by the drastic declines which began May 22 and continued to May 30. On the final day of the month bank rates for money were cut sharply on the floor of the Bourse, and prices immediately began to turn upwards again with a rise also in the volume of trading. The Berlin market was weak early in the week, but gathered strength later on from the more cheerful foreign reports. A few issues were moved about in spectacular fashion Wednesday and Thursday and the market as a whole began to advance again despite call money rates of $81 / 2$ and $91 / 2 \%$.

The end of the first phase of the general negotiations on the proposal of Secretary of State Frank B. Kellogg for a multilateral treaty renouncing war as an instrument of national policy was reached last Saturday, when the Japanese reply to the American note of April 13 was received in Washington. The reply was embodied in a note from Baron Giichi Tanaka, Foreign Minister of Japan, to Charles MacVeagh, American Ambassador to Tokio. After acknowledging receipt of the American proposal and the correspondence between France and the United States submitted therewith, the Japanese reply states that the Tokio Government "sympathizes warmly with the high and beneficent aims of the proposal made by the United States, which they take to imply the entire abolition of the institution of war." The Japanese Government, moreover, "will be glad to render their most cordial co-operation toward the attainment of that end." It was stipulated, nevertheless, that the proposal "is understood to contain nothing that would refuse to independent States the right of self-defense, and nothing which is incompatible with the obligations of agreements guaranteeing the public peace, such as are embodied in the Covenant of the League of Nations and the Treaties of Locarno."

All the Governments to which identical notes were dispatched by Washington on April 13 have now replied to the proposal. These Governments, it will be recalled, had before them also the counter proposal made by the French Government a week after the American notes were sent. Secretary Kellogg proposed the conclusion of a multilateral treaty along the lines of a draft treaty submitted by him, which provided for the simple and sweeping renunciation of all war as an instrument of national policy. The French Government submitted a second draft treaty, embodying the same principles, but with reservations regarding French commitments under the Covenant of the League of Nations and under treaties previously concluded, notably the Locarno pacts. Germany replied to the Kellogg proposal on April 27, heartily endorsing the move and offering every co-operation. The Berlin Government stated that the two main ideas which lie at the bottom of the initiative of the French Foreign

Minister, and the resulting proposal of the United States, correspond completely with the principles of German policy. Herr Stresemann added, however, that "respect for the obligations arising from the Covenant of the League of Nations and the Rhine Pacts of Locarno, must, in the opinion of the German Government, remain inviolable." No official comment on this reply was made in Washington, but it was made quite plain, unofficially, that the State Department regarded the reply as a complete acceptance of the American position.

The Italian Premier, Benito Mussolini, replied to the American note on May 5. He also welcomed the initiative of the American Secretary with the lively sympathy of Italy and offered the willing collaboration of the Italian Government in reaching an agreement. The reply referred, however, to a council of jurists which the European and Japanese Governments considered advisable at the time in order to draw up a draft treaty that would meet with general acceptance. The participation of the United States in this meeting of legal experts was earnestly requested. The note was interpreted at the State Department, Washington dispatches said, as constituting an acceptance of the idea that renunciation of war as an instrument of national policy was to be desired. No official statement regarding the proposed council of jurists was ever made in Washington, but the impression was conveyed very broadly that Secretary Kellogg would not care to see his draft treaty altered in any way.

The British reply to the American proposal of April 13 was received in Washington May 19 and was looked upon very generally as an attempt to reconcile the French and American draft treaties. Sir Austen Chamberlain also welcomed the American suggestion on behalf of his Government and promised that the movement would be supported to the utmost. No serious divergence between the effects of the American and French draft treaties was seen by his Majesty's Government, the note said. Sir Austen made it clear, nevertheless, that the British Government considered it advisable to adopt the French suggestion for an additional clause providing that violation of the treaty by one of the parties should release the remainder from their obligations under the treaty toward that party. As an alternative to such a clause the note suggested that "means can no doubt be found without difficulty of placing this understanding on record in some appropriate manner so that it may have equal value with the terms of the treaty itself." Regarding the obligations arising out of the Covenant of the League of Nations and out of the Locarno Treaties, the British reply stated that "our position in this regard is identical with that of the German Government." The note also stated the necessity for a clear understanding regarding "certain regions of the world of which the welfare and integrity constitute a special and vital interest for our peace and safety. Interference with these regions cannot be tolerated. . . . It must be clearly understood that his Majesty's Government in Great Britain accept the new treaty upon the distinct understanding that it does not prejudice their freedom of action in this respect." The British reply intimated, finally, that notes to the Dominions and the Government of India inviting their participation would be very acceptable. Official circles in Washington, dispatches said, considered the British point of view so acceptable that
complete agreement between the United States and Britain would be possible.
The Japanese reply of May 26 completed the consultation originally aimed at in the identical notes dispatched by Secretary of State Kellogg April 13. But some additional consultations will be necessary, as Washington quickly responded to the British intimations that the Dominion Governments and the Government of India should be invited to participate independently. Invitations to adhere to the proposed multilateral treaty were dispatched to the Governments of Australia, Canada, the Irish Free State, New Zealand, South Africa and India, on May 21. Public pronouncements by officials of those Governments made it clear, even before the American invitation was extended, that a favorable reception to the American proposal might be expected. It appeared likely, Washington dispatches of May 21 indicated, that the next step in the negotiations would be taken by Washington when all the replies have been received. The upshot of the discussions, according to present indications, will be the general signature of the draft treaty drawn up by Secretary Kellogg, while at the same time diplomatic notes will be exchanged between the Governments concerned in which the various reservations and requirements will be duly provided for "in some appropriate manner having equal value with the terms of the treaty itself."
The highest French Government circles now hold a solid belief, according to a Paris dispatch of May 27 from Edwin L. James, special correspondent of the New York "Times," that Secretary Kellogg will be successful in negotiating his anti-war treaty with the reservations outlined in Sir Austen Chamberlain's note. Paris entertains a real hope that the treaty will be consummated, the dispatch added, for "both Premier Poincare and Foreign Minister Briand, the political masters of France, see it as a bridge for the gap which has existed since the United States refused to join the League of Nations. They attach no small importance to being able when the next war starts in Europe to turn to Uncle Sam and say, 'Our treaty has been violated. what are we going to do about it?'" The French, it appeared, are quite willing to proceed on the bases laid down by the British Foreign Secretary.
The negotiations having now proceeded to the verge of conclusion, Europe considers, according to a dispatch of last Saturday from Mr. James, that the delicate question of Russian adherence now arises. Different views may well be taken by the various Governments on the matter of an invitation to Russia to participate, it was said. Secretary Kellogg, it was pointed out, used the formula that the treaty should be open to all powers. It was reported in Europe, despite this, that the American Secretary does not believe Russia should be asked to become a party. It was stated with somewhat more assurance that England will take the same position. The understanding prevails, on the other hand, that France, Germany, Italy and Japan would prefer that Russia become a party to the treaty on the theory that any curb placed on the danger of a Communist crusade under the Red banner of Moscow would be a good thing. Germany in particular is desirous of seeing Russia a party to the treaty, the dispatch said.

The Administration in Washington gave every indication in the past week that the negotiations will be pushed to an early conclusion. A definite pro-
posal to the powers that they subscribe to a multilateral treaty renouncing war as an instrument of national policy is expected to be made by Secretary Kellogg in an identic note now under preparation, a Washington dispatch of Tuesday to the New York "Times" said. The proposal may be forwarded to the various Foreign Offices in the coming week, it was added. "According to authoritative forecasts," the dispatch said, "the treaty will be drawn so as to meet the fundamental idea of the Secretary of State for a simple, unqualified renunciation of war and at the same time conform to the viewpoints of the powers as expressed in the diplomatic exchanges of the last several months on the subject." There is a general assumption, it was remarked, that two safeguards, one assuring the right of self-defense and the other guaranteeing against abridgement of such peace compacts as those of Locarno and the Covenant of the League of Nations, will be formally recognized. President Coolidge, meanwhile, in a formal Memorial Day address at Gettysburg, expressed the hope that Secretary Kellogg and Foreign Minister Briand will be able to "find a solution of the problem of peace in the early making of a multilateral treaty limiting future resort to war." He added that American interests are now so widespread that "it is almost impossible to conceive of any conflict anywhere on earth which would not affect us injuriously."

The fires of discord that smoulder constantly in Southern Europe and the Balkans again flared into the open late last week, seriously imperilling the relations between Italy and Yugoslavia, on the one hand, and Italy and Austria on the other. Demonstrations against Italy which began in Yugoslavia last Saturday have continued on an increasing scale and have occasioned several sharp notes of protest from the Rome Government. The public demonstrations began in Dalmatia, the strip of Yugoslavia which borders the Adriatic Sea. They were oceasioned directly by the announcement of the Belgrade Government that the Treaty of Nettuno, which gives concessions to Italians to live in Yugoslavia within thirty miles of the Coast, would be ratified. Under the treaty, a large part of the Italian population of Dalmatia would be exempted from certain taxes and be allowed to carry on certain trades now forbidden to them and reserved to Yugoslavians. The treaty was agreed upon by the Italian and Yugoslav Governments in 1925 , but had not been ratified by Yugoslavia because of the opposition of the Dalmatians. But the Parliament in Belgrade was at length called on to pass the treaty as a forerunner of the renewal of the Yugoslav-Italian treaty of friendship and the obtaining of a State loan.

Outbreaks against Italy, not uncommon in Yugoslavia, thereupon took on a different aspect. In Spalato, last Saturday, 3,000 people attacked the Italian Consulate, destroying the flag. Later they looted some shops owned by Italians. In another demonstration at Sebenico, the Italian Consul was driven into his cellar by a mob which stormed the Consulate. Counter demonstrations against the Yugoslavians were promptly organized by Italians on neighboring Italian territory. The Yugoslav Consulate at Zara was demolished and the Consul seriously injured, and the destruction of numerous mercantile places owned by Yugoslavians followed. All Italy became aroused over the demonstrations, aceording to an Associated Press dispatch of Tues-
day from Rome. Premier Mussolini promised a statement in the near future on the matter, and in the meantime ordered the Italian Minister at Belgrade to demand satisfaction and the punishment of those responsible. In reply, the Yugoslav Government promised to make every effort to suppress further anti-Italian outbreaks. The rioting spread, however, with several severe clashes reported in the capital itself between the authorities and mobs of irate Yugoslavians, led by students. A second peremptory note from Italy demanding that anti-Italian demonstrations cease reached the Belgrade Foreign Office Thursday, and immediately the rioting broke out afresh, with students erecting barricades in Belgrade's principal square. A dispatch to the New York "Evening Post" reported that "the rioters added cheers for Soviet Russia to imprecations against Italy."

London took the disturbances in the Balkans quite calmly, according to dispatches, but in Paris a growing concern was evident. A real danger to the peace between Italy and Yugoslavia was seen by French officials in the continuation of anti-Italian demonstrations, a Paris dispatch of May 30 to the New York "Times" said. This report added that "though the Voukitchevitch Government apparently is doing everything possible to try to prevent these demonstrations and is taking even more severe measures against those who attacked various Italian Consulates, it is feared here that the attitude of extremists may yet endanger the Government's position and prevent ratification of the Nettuno treaties. In an official statement issued to-day by the Yugoslav Legation here it was emphasized that the relations between the Governments of Belgrade and Rome remain entirely correct and that the demonstrations which are taking place will not provoke any estrangement."
Demonstrations of much the same order occurred at Innsbruck, in the Austrian Tyrol, on May 24. Feeling against Italy has run high in Austria in the last months because of alleged Italian maltreatment of the German minority in former Austrian territory taken over by Italy as a result of the world war. Official protests were voiced in the Austrian Parliament in Vienna and Premier Mussolini, in turn, made these the occasion for a strong denunciation of Austria for trying to interfere in an affair which concerned Italy alone. On the morning of May 24 the Italian flag flew from the flagstaff of the Italian Consulate in Innsbruck in honor of Italy's declaration of war against Austria thirteen years ago. A great crowd gathered in resentment and tore the flag down. The Government at Vienna tendered a formal apology to the Italian Charge d'Affaires on the following day.

Some question was raised among Italians in the past fortnight regarding the legality, or at least the advisability, of Premier Benito Mussolini's action in forcing his electoral reform law through the Italian Senate. The law was approved by the Senate May 12 under the personal guidance of the Premier, who improved the occasion by delivering a characteristic tirade against the principles of democratic govern. ment. Several Senators dared to inveigh against the bill on the ground that it was unconstitutional, but the majority overrode these appeals when exhorted to do so by the Fascist leaders. The bill, which invests certain Fascist guilds or corporations with the
power of electing Deputies to Parliament, accordingly was passed and sent to the King for signature. Reports which filtered through to Paris last week indicated that the Senate was not nearly so favorably inclined toward the measure as earlier dispatches direct from Rome made it appear. Forty-six Senators voted against the new election law, according to a dispatch of May 22 from Edwin L. James, Paris correspondent of the New York "Times." Moreover, 100 additional Senators failed to attend the session, despite summation by the Duce.

Among those who failed to appear was Count Sforza, former Italian Foreign Minister, who is a semi-voluntary exile from his country. "With the immense majority of Italians, I am proud," Count Sforza said, "that, by the side of the unavoidable moral defections of these troubled moments, so important a number of my colleagues, among whom are the highest names of intellectual Italy, should have reasserted their faith in liberty with such admirable courage." Others who failed to attend the meeting included Marquis Imperiali, former Ambassador to London. Marquis de la Toretta, former Ambassador to Russia. Marquis Garroni, former Ambassador to Turkey, and Signor Frassati, former Ambassador to Berlin. Francesco Nitti, former Premier of Italy, and now an exile in France, savagely attacked the new election law on May 25. The law entirely disregards the Constitution, Signor Nitti declared. "It has abolished the Chamber," he added, "or, even more serious than simply abolishing it, has transformed it into a gathering of individuals not elected by the Italian people, but named by the Fascist Party."

A new treaty of alliance between Turkey and Afghanistan was signed at Angora last Sunday, bringing to a climax the visit of King Amanullah and Queen Souriya, of Afghanistan, to the Turkish capital. The terms of the new accord were not made public, but it was understood in Angora, according to an Associated Press dispatch of May 27, that the existing treaties of friendship are strengthened thereby. The Turkish Government engaged in further treaty making activities Wednesday, when an accord was signed with the Italian Government, at the Chigi Palace in Rome. The treaty in this instance was a five-year bilateral pact binding Italy and Turkey to neutrality, arbitration and conciliation. Premier Mussolini affixed his signature on behalf of Rome, while the Turkish Minister to Italy, Suad Bey, acted for Angora. The document was understood to engage both States not to enter political combinations likely to menace one or the other of them, to be neutral in case of conflict of either with a third party, and to resort to conciliatory means of settlement in the event of differences between themselves. A protocol was attached providing the means of functioning of an arbitral tribunal to adjust any differences.

A rapid succession of contradictory reports made the actual situation in the Chinese theatre of war a matter of conjecture early the present week, but later dispatches indicated that the Southern advance on Peking was once again in full swing. The armies of the Kuomintang or Nationalist Party of China had advanced to within 100 miles of the Northern capital early last week under the leadership of Generals Chiang Kai-shek, Feng Yu-hsiang and Yen Hsi-shan.

The fall of Peking and of Tientsin, its seaport, was considered certain, and preparations were made by foreign officials for the protection of their nationals in the war zone. A sudden reversal was announced in dispatches of May 24, leaving foreigners nonplussed as to the actual state of affairs. The allegiance of Feng Yu-hsiang to the Southern cause is notoriously uncertain, and it was suspected in some quarters that he had again effected one of his rapid changes. Dispatches of last Saturday from Peking stated that the Fengtien, or Northern forces, were striking back successfully at the Southern armies and had recaptured Paotingfu, key city on the Pek-ing-Hankow railroad. Further reports on Monday stated that the Southerners had resumed their attack on Peking from a new direction and that Kalgan, 125 miles to the northwest of the capital, had fallen before their attacks. "Both sides are making preparations for the onslaught before Peking," a dispatch to the New York "Herald Tribune" said, "and it is expected 500,000 men will be in action along a 200 mile front." The real battle for the capital was reported in progress by Tuesday, with the three Southern Generals co-operating with uncommon persistence and adroitness. Reports reaching London Thursday stated that the fall of Peking was imminent, and that Marshall Chang Tso-lin, the Northern Dictator, had begun preparations for withdrawing into his own Province of Manchuria, where fighting has been forbidden by the Japanese Government in an official ukase.
The probable early fall of Peking has again caused serious attention to be given the problem of protecting the lives and property of foreigners in the Peking and Tientsin areas. The United States Government, acting through United States Minister John Van A. MacMurray, notified both Chinese factions on May 18 that lawless, uncontrolled elements or armed forces cannot be permitted to come into dangerous contact with American nationals in these centers. Several thousands of Americans are concentrated in the foreign concessions at Tientsin, and 3,700 American marines are stationed there for their protection. In addition, Japan has 5,000 men stationed there, Great Britain has 1,500, France 1,000, and Italy 380. In case of necessity, these forces will co-operate for the protection of the settlement, London dispatches said.
Diplomatic representations between the Nanking Nationalists and the Government of Japan were continued early this week. The opening of these negotiations by the Tokio Government on May 18 caused considerable excitement throughout China. A distinct warning was contained in this note, which stated that the "Japanese Government possibly will be constrained to take appropriate and effective steps for the maintenance of peace and order in Manchuria." This notification was construed by the Nanking faction as indicating a probable intention to establish a Japanese protectorate in the three Eastern provinces. Accordingly, the Nanking Government replied on May 29 that any steps in this direction will be considered "interference in China's domestic affairs and a flagrant violation of the principle of respect for territorial sovereignty." The note expressed resentment of Japan's intimation that the Chinese are unable to handle the situation in Manchuria, and asserted that "the Nationalist Government will take proper measures for the maintenance of order, so that both Chinese and foreigners
will enjoy full protection," and that "this responsibility rests solely with the Nationalist Government." Chinese resentment of Japan's actions is finding more practical expression, meanwhile, in a widespread boycott against Japanese goods and merchants. A Shanghai dispatch of Tuesday to the New York "Times" reported that the Chinese general Chamber of Commerce has ordered all Japanese goods now in stock to be sold within two months, while forbidding the placing of further orders.
The Tsinanfu incident of May 3 also received further elucidation this week, Japan addressing a formal statement to the League of Nations regarding both the occurrences at the Shantung capital and her intentions in sending troops there. The review of the event closely followed a previous Tokio War Office statement, which indicated that the trouble started when Chinese troops looted the dwelling of a Japanese resident and maltreated a consular policeman who tried to interfere. Serious fighting followed, in which fourteen Japanese civilians were killed. The hostilities continued until May 9 and ended with a Japanese bombardment of Chinese positions within the walled city. "If it should be thought," the statement said, "that the present deplorable incident would not have occurred but for the dispatch of Japanese troops to Tsinan, such a view would obviously be erroneous in the light of the incidents at Hankow and Nanking, occasions on which no foreign troops were present." Japanese intentions in sending troops into the interior of China were clearly set forth in the following statement: "The present dispatch of the Japanese troops is for no other parpose than to protect the lives and property of Japanese residents, and implies nothing approaching interference with the military operations of any of the Northern or Southern forces, and troops will be withdrawn as soon as the necessity for their continued presence ceases to exist, as was announced by the Japanese Government at the time they were dispatched."

The Russian Soviet Government is beginning to encounter grave difficulties in its attempt to uphold the foreign trade monopoly, which is generally thought to be the last element of true Communist doctrine that still characterizes it. The attempt to nationalize the land was given. up in the very beginning; the peasants simply would not hear of it. The introduction of the New Economic Policy, which occurred in Lenin's own regime, was the second great step away from Communism. It was in effect an admission that the Government could not run the trade and industry of the country and that private initiative was imperative if a breakdown was to be avoided. These concessions caused the Government to hold more firmly than ever to the foreign trade monopoly, but late reports indicate that this also is slowly crumbling. In order to exercise this monopoly, the Moscow regime collects grain from the peasants and supplies them with merchandise in return. But the manufactured goods have been altogether out of proportion in price when compared with the price the peasants received for their grain, and as a result, the latter preferred to turn their stocks into vodka or simply to store them against poor seasons. The three last seasons were very favorable ones, however, and sufficient grain was collected by the Government to insure continuance of exports in return for merchandise imports.

An official report has now been issued on the results of the grain collection program for the current year and this, it appears, is anything but favorable. Commissar of Agriculture Kubiak issued the report, according to a Moscow dispatch of Thursday to the New York "Evening Post," and he states that despite his best efforts the Government grain collection shows a deficit of $1,800,000$ tons in the spring program. "Kubiak's figures," the dispatch added, "show how desperate is the Communist state's struggle with the recalcitrant peasants. The latest Soviet foreign trade reports show that as spring advanced grain exports virtually ceased. To meet obligations the foreign trade monopoly diverted the customary supplies of eggs, butter, smoked meats and fish from the cities to export, and by straining every resource and artificially stimulating petroelum shipments raised the total of exports during the first five months of the current economic yearOctober through February-to $\$ 125,000,000$, against $\$ 156,000,000$ in the same period a year ago."

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at $7 \%$ in Germany; $6 \%$ in Italy and Austria; $51 / 2 \%$ in Norway; $5 \%$ in Denmark and Madrid; $41 / 2 \%$ in London, Belgium and Holland; $4 \%$ in Sweden, and $31 / 2 \%$ in France and Switzerland. In London open market discounts are 3 13-16@, $7 / 8$ for short and 37/8@3 15-16 for long bills, against 3 13-16@3 15-16\% for short and $4 \%$ for long on Friday of last week. Money on call in London was 3 3-8\% on Thursday, but was $31 / 8 \%$ yesterday. At Paris, open market discounts have advanced from $25 / 8 \%$ to $23 / 4 \%$, but in Switzerland have declined from $35-16 \%$ to $31 / 4 \%$.

The Bank of England's latest statement which deals with the week ending May 30 shows a gain in gold of $£ 714,991$, but an increase in notes in circulation of $£ 920,000$; this resulted in a loss in reserve of $£ 205,000$. The ratio of reserve to liabilities rose from $41.27 \%$ last week to $41.73 \%$ this week. In the corresponding period in 1927 the ratio was $28.53 \%$. Public deposits increased $£ 9,189,000$, but other deposits decreased $£ 10,950,000$. Loans on government securities decreased $£ 615,000$, and loans on other securities, $£ 940,000$. Gold holdings total $£ 162,902,473$ as compared with $£ 152,575,683$ in 1927 , and $£ 148,771,191$, two years ago (1926). Notes in circulation aggregate $£ 137,984,000$ against $£ 136,346,070$ and $£ 140,982,000$ in 1927 and 1926 respectively. The Banks official discount rate remains at $41 / 2 \%$. Below we furnish comparisons of the various items of the Bank of England report for five years.


In its report for the week ending May 30, the Bank of France showed an increase in note circulation of

199,334,000 francs, increasing the total of that item to $59,194,742,500$ francs, as against $52,328,040,630$ francs last year and $53,389,506,180$ francs in 1926. Gold holdings in France showed a slight gain of 475 francs, but abroad available and non-available remained unchanged. Trade advances dropped $32,075,000$ francs, treasury deposits $31,244,000$ francs, general deposits $1,630,478,000$ francs, advances to the State, $900,000,000$ francs, and divers assets, $180,535,000$ francs. Silver rose 4,000 francs and bills discounted increased $750,242,000$ francs. Below we furnish a comparison of the various items of the Bank's return for 3 years past.


In its report for the third week of May, the Bank of Germany showed a decrease in note circulation of $465,541,000$ marks, reducing the total to $3,821,567,000$ marks as against $3,191,854,000$ marks last year and $2,663,041,000$ marks in 1926. Other daily maturing obligations rose $211,570,000$ marks, while other liabilities fell off $12,484,000$ marks. On the asset side gold and bullion decreased 89,000 marks, advances $32,336,000$ marks and other assets $12,676,000$ marks. Deposits abroad and investments remained unchanged at $85,626,000$ marks and $94,004,000$ marks respectively. Reserve in foreign currency rose $16,543,000$ marks, bills of exchange and checks $48,776,000$ marks, silver and other coin, $9,119,000$ marks, and notes on other German banks, $4,125,000$ marks. A comparison of the various items of the Bank's return for the past 3 years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.
Changes for
Week.
$\begin{array}{cccccc} & \text { Week. } & \text { May } 23 \text { 1928. May } 23 \text { 1927. May } 221926 . \\ \text { Assets- } & \text { Reichsmarks, } & \text { Reichsmarks. } & \text { Reichsmarks. Relchsmarks. } \\ \text { Gold and bullion......Dec } & 89,000 & 2,040,707,000 & 1,816,469,000 & 1,491,861,000\end{array}$ $\begin{array}{llrrrr}\text { Gold and bullion......Dec } & 89,000 & 2,040,707,000 & 1,816,469,000 & 1,491,861,000 \\ \text { Of which depos abr'd. } & \text { Unchanged } & 85,626,000 & 69,126,000 & 260,435,000\end{array}$ $\begin{array}{llrrr}\text { Or which deps abr'd_ } & \text { Unchanged } & 85,626,000 & 69,126,000 & 260,435,000 \\ \text { Res've in for'n curr_..Inc } & 16,543,000 & 229,456,000 & 92,261,000 & 296,584,000\end{array}$ Bllls of exch \& checksInc $\quad 48,776,000 \quad 2,035,312,000 \quad 1,873,606,000 \quad 1,175,257,000$ $\begin{array}{lrrrrr}\text { Sillver and other coin..Inc } & 9,119,000 & 91,158,000 & 110,789,000 & 100,861,000\end{array}$ $\begin{array}{lrrrr}\text { Sliver and other coin.-Inc } & 9,119,000 & 91,158,000 & 110,789,000 & 100,861,000 \\ \text { Notes on oth Ger bks Inc } & 4,215,000 & 19,168,000 & 24,704,000 & 33,569,000 \\ \text { Advances }\end{array}$ $\begin{array}{lcrrr}\text { Advances_............ Dec } & 32,336,000 & 27,405,000 & 20,076,000 & 7,588,000 \\ \text { Investments........ Unchanged } & 94,004,000 & 92,889,000 & 89,022,000\end{array}$ $\begin{array}{llrrr}\text { Other Assets-.........Dec. } & 12,676,000 & 553,730,000 & 485,707,000 & 769,059,000\end{array}$ Liabllites-
tion_-Dec $165,541,0003,821,567,0003,191,854,0002,663,041,000$ Oth dally matur obllg Inc $211,570,000 \quad 675,111,000 \quad 728,633,000 \quad 715,914,000$ Other liabilitles_.....Dec $\quad 12,484,000 \quad 195,707,000 \quad 229,873,000 \quad 225,173,000$

The basically firm conditions in the New Yopk money market have again been amply illustrated thi week, with demand funds rising to $61 / 2 \%$ Monday, the highest figure reached since the summer of 1921. Renewals were arranged at $6 \%$, but a hardening tendency set in when banks called $\$ 25,000,000$, and this was followed in the afternoon by the advance to the high figure. Money flowed into the New York market from all quarters, Tuesday, attracted by the return on call loans, and the pressure became sufficient late in the day to force a recession to $51 / 2$ on the Stock Exchange and to $51 / 4 \%$ in the street market. After the holiday Wednesday, business was resumed Thursday at $6 \%$, with a scanty supply of funds in the street market at $53 / 4 \%$. Withdrawals of $\$ 25$, ,000,000 yesterday caused a further tightening, the rate rising to $61 / 2 \%$ again. Time money, which has
been a better barometer of the market in the last month or two than the more volatile demand funds, again reflected the firmness Thursday, when some funds were offered at $55 / 8 \%$. Brokers loans against stock and bond collateral as reported by the Federal Reserve Bank of New York Thursday again showed an advance for the week. The increase of $\$ 13,375,000$ marked a resumption of the upward movement in these loans which has continued almost in an unbroken line since February of last year. The few declines in the weekly statements have always been succeeded by fresh advances, and the total of credit now absorbed by these speculative loans is a matter of genuine concern to informed observers.

Dealing in detail with the rates from day to day, the renewal charge was $6 \%$ on each and every day of the week, On new loans, there was an advance on Monday to $61 / 2 \%$, the highest figure recorded for call loans since July 14 1921. This attracted large supplies and on Tuesday some loans were negotiated at $51 / 2 \%$. On Thurdsay all loans were at $6 \%$, including renewals. On Friday there was again an advance to $61 / 2 \%$ on new loans. For time loans rates have also risen. Early in the week the quotation was still $51 / 2 \%$, but on Thursday there was an advance to $51 / 2 @ 55 / 8 \%$, and on Friday the single quotation of $55 \% \%$ prevailed for all dates of maturity, being the highest time loan rate since September 1923. In the case of commercial paper names of choice character maturing in four to six months are still being quoted at $41 / 2 @ 43 / 4 \%$, with the bulk of the paper going at $43 / 4 \%$, and only very exceptional names selling at $41 / 2 \%$. For names less well known the quotation remains at $43 / 4 @ 5 \%$. For New England mill paper the rate is $43 / 4 \%$.

Rates for banks' and bankers' acceptances have remained unchanged at the higher figures put into effect two weeks ago. The posted rates of the Acceptance Council for prime bankens' acceptances eligible for purchase by the Federal Reserve banks continue at $41 / 8 \%$ bid and $4 \%$ asked for bills running 30 days and also for 60 and 90 days, $41 / 4 \%$ bid and $41 / 8 \%$ asked for 120 days and $43 / 8 \%$ bid and $41 / 4 \%$ asked for 150 and 180 days. Open market rates likewise remain unchanged as follows:


The posted rate of the Acceptance Council for call loans against acceptances was raised on Monday from 2 . $5 \%$.

The Atlanta Federal Reserve Bank on May 25 increased its rediscount rate from $4 \%$ to $41 / 2 \%$, effective May 26. The only banks at which the $4 \%$ rate still prevails are the Federal Reserve Banks of Kansas C:sy and San Francisco. 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.


Sterling exchange has been unusually dull this week. On Saturday last and again on Monday the London market, like most of the European markets, was completely at a standstill owing to the Whitsuntide holidays. On Wednesday there was no market in New York owing to the shutdown for Memorial Day. The Whitsuntide days were observed at many centers besides London, as Monday was a holiday in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Holland, Switzerland and in the Scandinavian countries. The range for sterling exchange this week has been from 4.87 13-16 to 4.88 1-16 for bankers sight, compared with a range of $4.8725-32$ to 4.88 last week. The range for cable transfers has been from 4.885 -16 to 4.88 15-32, compared with $4.883-16$ to $4.883 / 8$ a week ago. Although the market was extremely dull, the activity displayed on Tuesday and Thursday showed very clearly that in actual transactions sterling was able to command the higher prices of the range. While the demand has not been especially large, the supply on offer has been even smaller than for a number of weeks. Month-end buying of spot sterling was in evidence, but supply was lacking. Future sterling was in better supply. Although money rates in New York have been so much higher, and for that matter were high throughout May, the strength in sterling is taken to indicate that there has been no important diminution in the transfer of American funds to Europe. American bankers' balances in London are not as large as they were some weeks ago, but are held at about minimum so that their withdrawal can hardly be expected; however high money rates rule in New York. Since the advance in bank acceptance rates and rates on open market commercial paper here, American banks have been buying fewer London bills. A certain amount of foreign funds is being transferred from London to New York, a fact which should militate against the sterling price, but since it does not, the indications are clear that American funds are going abroad in considerable volume, and now tourist demands greatly accelerate the flow of American funds abroad. Furthermore, foreign holders of American securities have been doing more or less selling, taking advantage of the high prices prevailing on our stock exchanges. Again, as stated here on several occasions, the premium on sterling and the higher exchange rates on many of the other European centers are due to a large extent to an immense volume of dollar exchange available to London and other markets and to a comparative scarcity of sterling.

The event of outstanding importance in foreign exchange this week is the shipment of $\$ 15,000,000$ gold to England by the National City Bank which went on the Aquitania on Wednesday. This shipment follows a similar one of $\$ 5,000,000$ last week and originates in a special transaction with the Midland Bank, Ltd., of London. London advices state that the gold will be sold ultimately to the Bank of England. The rate of exchange does not justify the shipment of gold to London, but the Midland Bank was indifferent to the cost and is believed to have arranged the shipment in order to bring about an expansion of the credit basis, as the Rt. Hon. Reginald McKenna's answer to the Currency Amalgamation bill, which failed to adopt his suggestion for reform of the British currency system. If the Bank of England takes no action toward neutralizing the effect of the gold import by selling securities, and assuming that the clearing banks take full advantage of the in-
crease of $£ 4,000,000$ in their cash reserves, the transaction will allow them to increase their loans to customers by $£ 36,000,000$ on the basis of a cash ratio of $11 \%$. London bankers are again discussing the prospect of an early reduction in the Bank of England rate. The London money and bill markets eased on Wednesday following the large purchases of gold by the Bank of England. This week the Bank of England shows an increase in gold holdings of $£ 714,991$. On Wednesday, the Bank of England bought $£ 522,000$ in gold bars, and on Thursday the Bank bought $£ 200,000$ in gold bars. At the Port of New York the gold movement for the week May 24-May 30, as reported by the New York Federal Reserve Bank consisted of imports of $\$ 28,000$ from Latin America and exports of $\$ 7,158,000$, of which $\$ 5,035,000$ was shipped to England, $\$ 2,000,000$ to Italy, and $\$ 123,000$ to miscellaneous points. This is the first statement in many weeks by the New York Federal Reserve which fails to show a gold export to France. There was no Canadian movement of gold either to or from the United States. Montreal funds continue at a discount ranging this week from $1 / 8$ to $13-64$. At a discount of $3-16$ of $1 \%$ it would be profitable to import gold from Canada, and traders look for a movement of this kind unless the cessation of month-end offerings cause a rally in exchange. A large part of the weakness in Canadian, results from transfers of funds from the Canadian centers to New York to take advantage of the high money rates ruling on loans secured by Stock Exchange collateral.

Referring to day-to-day rates, sterling on Saturday last was extremely dull. Bankers sight was 4.87 15-16 @4.88 and cable transfers 4.88 5-16@4.88 7-16. On Monday trading was again at a standstill owing to Whitmonday holiday in London. Bankers sight was 4.87 13-16@4.88 and cable transfers 4.88 5-16@ 4.88 13-32. On Tuesday the market was moderately active and sterling reached a new high for the year. The range was 4.87 27-32@4.88 1-16 for bankers sight and 4.883/8@4.88 15-32 for cable transfers. On Wednesday there was no market in New York owing to Memorial Day holiday. On Thursday strength was renewed. Bankers sight was 4.8790@4.88 1-32, and cable transfers were 4.88 11-32@4.88 7-16. On Friday the market was again somewhat active. The range was 4.8729-32@4.88 1-32 for bankers sight and 4.883/8@4.887-16 for cable transfers. Closing quotations yesterday were 4.88 for demand and $4.883 / 8$ for cable transfers. Commercial sight bills finished at $4.877 / 8,60$-day bills at $4.843 / 8,90$-day bills at $4.823 / 4$, documents for payment ( 60 days) at $4.843 / 8$, and 7 -day grain bills at $4.871 / 8$. Cotton and grain for payment closed at $4.877 / 8$.

The Continental exchanges continue firm and, as noted above, have been unusually dull this week because of holiday interruptions. Interest continues to center on the French franc owing, of course, to the impending stabilization program. An official denial was made in Paris on Wednesday of published statements in Berlin and London to the effect that the French Government had decided to hold up its stablization plans in the face of the advice of Governor Moreau of the Bank of France that immediate action is advisable. The Ministry of Finance also authorized a denial that plans had been decided upon for further eventual revalorization of the franc. The situation remains as it was at the time of the election,
with the same considerations in force. For the first time in many weeks no gold movement from New York to France was reported. Money continues more abundant than ever in Paris and it is understood that there is a large flow of funds from Paris to New York seeking temporary investment. The" Wall Street Journal" said on Friday: "Dow, Jones \& Co. estimated early in April, from Federal Reserve figures, that Bank of France had an earmark at that time between $\$ 100,000,000$ and $\$ 124,000,000$. For remainder of April it withdrew $\$ 60,000,000$ and bought $\$ 27,000,000$, bringing its holdings at end of April to between $\$ 67,000,000$ and $\$ 91,000,000$. Since the movement began last December, France has taken $\$ 175,001,000$ gold from this market, of which $\$ 25,-$ 000,000 was unearmarked metal; so its total purchases of gold since it began to buy about a year ago have been about $\$ 280,000,000$, including that purchased but not yet withdrawn. There is no indication as yet that Bank of France purchases of gold are over, though its metal reserves are ample to back its note circulation after stabilization, whether a gold standard or a gold exchange standard is inaugurated Traders here state that duration of the gold buying movement will probably depend upon the duration of the flow of foreign capital into France. As long as Bank of France has to buy foreign exchange to keep the franc from rising above its pegged rate, it will probably turn part of the foreign exchange purchased into metal here. According to cables Thursday its present purchases of foreign exchange are breaking all records for volume." German marks continue in demand, with no cessation but rather an acceleration of transfers from New York to Berlin.

Italian lire also continue in demand at New York, with large transfers of American funds for investment in Italian shares. This week $\$ 2,000,000$ in gold was shipped from New York to Italy. The other Continental exchanges present no features of special interest this week. All of them have been ruling steady.

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 $3.935 / 8$, against $3.939-16$ a week ago; cable transfers at $3.937 / 8$, against $3.9313-16$, and commercial sight bills at $3.931 / 8$, against $3.931 / 4$. Antwerp belgas finished at 13.95 for checks and at 13.96 for cable transfers, as against $13.941 / 2$ and $13.951 / 2$ on Friday of last week. Final quotations for Berlin marks were $23.931 / 2$ for checks and at $23.941 / 2$ for cable transfers, in comparison with 23.94 and 23.95 a week earlier. Italian lire closed at $5.267 / 8$ for bankers' sight bills and at $5.271 / 8$ for cable transfers, as against $5.267 / 8$ and $5.271 / 8$ last week. Austrian schillings have not changed from $141 / 8$. Exchange on Czechoslovakia finished at 2.9615, against 2.9615 ; on Bucharest at $0.611 / 2$, against $0.613 / 4$; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at $1.301 / 4$ for checks and at $1.301 / 2$ for cable transfers, against 1.30 and $1.301 / 4$ a week ago.

The exchange on the countries neutral during the war are without interest this week. They have all been extremely dull and featureless as a result of the practical cessation of trading for three days-last Saturday, Monday and Wednesday. Holland guilders have been more active than the other neutrals and were inclined to sell off repeatedly. Neverthe-
less the ruling rate has been around 40.38 for cable transfers, which is a high rate, considering that the par of exchange is 40.20 . The Scandinavian exchanges have been dull but firm. Norwegian exchange continues exceptionally stable owing to the return to the gold standard. Norwegian ruled at 26.80 for cable transfers, which is exactly gold parity. The Bank of Norway states that although notes will now again be redeemed in gold coins, it is to be assumed that not much coined gold will go into circulation. The minimum value of the Bank's notes are 5 kroner, while gold is not coined in lower denominations than 10 kroner. There was practically no domestic circulation of gold coin before the war, and up to May 10 a wholly insignificant amount (about 100,000 kroner) of notes had been redeemed in gold coins.

Bankers' sight on Amsterdam finished on Friday at $40.361 / 2$, against $40.351 / 2$ on Friday of last week; cable transfers at $40.381 / 2$, against $40.371 / 2$, and commercial sight bills at 40.33, against 40.32 . Swiss francs closed at $19.271 / 4$ for bankers' sight bills and at 19.28 for cable transfers, in comparison with 1927 and $19.273 / 4$ a week earlier. Copenhagen checks finished at 26.85 and cable transfers at 26.86 , against 26.83 and 26.84. Checks on Sweden closed at 26.84 and cable transfers at 26.85 , against 26.83 and 26.84 , while checks on Norway finished at 26.79 and cable transfers at 26.80 , against 26.79 and 26.80 . Spanish pesetas closed at 16.69 for checks and at 16.70 for cable transfers, which compares with 16.73 and 16.74 a week earlier.

The South American exchanges continue dull and steady. Argentine pesos have been an exception. This week the peso sold down to 42.71 , which places the unit below the point at which gold can move from New York to Argentina. The gold export point cannot be fixed exactly because gold shipments of recent months have been made at the instigation of Argentine grain exporting firms rather than by banks, and involve factors not present in banking shipments. Argentine trade continues at a high level. Exports in the first quarter reached $309,888,000$ gold pesos ( $\$ .9648$ ), against $290,384,000$ in the corresponding period last year. Imports have been stimulated, however, by the prosperity of the past year, and for the first two months this year totalled $152,636,000$ gold pesos, against $123,807,000$ last year. Money rates in Buenos Aires are well below those of a year ago. Loans to several South American countries approximating $\$ 200,000,000$ are expected to be floated in the New York market within a short time. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 on Friday of last week, and at 42.76 for cable transfers, against 42.76 . Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05 . Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.19 and 12.20 , and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02 .

The Far Eastern exchanges rulẹd lower this week. Japanese yen were little changed from a week ago and were in somewhat better demand at various centers, due probably to Chinese covering. Traders say that a settlement of Japan's difficulties in China should be followed by a sharp rally in exchange, as the export season begins at about this time, and the
removal of present uncertainties would stimulate the conclusion of negotiations for Japanese corporate financing now taking place here. The silver currencies have been particularly weak in comparison with rates prevailing a week ago. This is considered only a temporary reaction and may be due to the uncertainties of the situation arising from the conflicting political and warring factions though it also in part follows from the decline in the price of silver. It may be taken for granted that China will continue to import silver on a vast scale so long as the importation of ordinary commodities is delayed, and so long as the necessity remains to pay large bodies of troops. In present circumstances it is believed that the metal will be in considerable demand on Japanese account, since the possession of ample supplies of ready cash appears to be a useful weapon for conducting warfare along Oriental lines. Closing quotations for yen checks yesterday were $46.72 @ 47$, against $46.55 @ 463 / 4$ on Friday of last week; Hong Kong closed at $511 / 2$, against $517 / 8 @ 521 / 2$; Shanghai at 673/4@681/4, against 69@693/4; Manila at $499-16$, against $499-16$; Singapore at $561 / 2 @ 565 / 8$, against $561 / 2 @ 565 / 8$; Bombay at $363 / 4$, against $363 / 4$, and Calcutta at $363 / 4$, against $363 / 4$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 ,

MAY 261928 TO JUNE 1 1928, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable transfers to New York, Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 26 | May | May | ay | May | June |
| EUROPE | s | ${ }_{\text {S }}$ |  | \$ | $\begin{gathered} \mathbf{S} \\ .140723 \end{gathered}$ | $\stackrel{8}{.140655}$ |
| Austria, schiling | 140747 .139553 | .140668 <br> .139547 | $\begin{aligned} & .140700 \\ & .139538 \end{aligned}$ |  | .140723 .139560 | $\begin{aligned} & .140655 \\ & .139570 \end{aligned}$ |
| Belgium, belga | . 0072368 | . 007195 | . 007181 |  | $\begin{aligned} & .007234 \\ & .029626 \end{aligned}$ | . 00719626 |
| Czechoslovakia, kron |  | . 029626 | . 029625 |  |  |  |
| Denmark, krone- | . 268357 | . 268342 | . 268338 |  | . 268385 | . 268462 |
| England, pound ling |  | 4.883 | 4.883437 |  | 707 | 4.883607 |
| inland, m | 4.825190 | $.025169$ |  |  | 4.025175 | . 025173 |
| France, tranc | . 0393374 | $.039371$ | .039374 |  |  | .039375 .239400 |
| Germany, reichs Greece, drachma | . 013031 | ${ }^{.239473}$ | . 013028 |  | . 013027 | . 013016 |
| Holland, gullde | . 403678 | $\begin{aligned} & 403670 \\ & .174587 \end{aligned}$ |  |  | . 403702 | . 403788 |
| Hungary, peng | . 174600 |  | . 403698 |  | . 174573 | . 174567 |
| Italy, lira | . 052695 |  |  |  | . 26526988 | . 0526988 |
| Norway, kro | . 267945 | . 267925 | $\begin{aligned} & .267942 \\ & .112102 \end{aligned}$ |  | . 112091 | . 112088 |
| $\begin{aligned} & \text { oland, zloty } \\ & \text { ortugal, esc } \end{aligned}$ | . 042665 | $\begin{aligned} & .112132 \\ & .042304 \end{aligned}$ | . 041210265 |  | . 042465 | . 042518 |
| umania, leu | . 006204 | . 1606189 | . 006190 | $\xrightarrow[\text { DAY }]{\text { HOLI- }}$ | . 006191 | ${ }^{.006174}$ |
| Spain, peseta | . 167338 |  | . 16683733 |  | . 167095 |  |
| Sweden, krona | .268388 192732 | $\begin{array}{r} 167342 \\ .268363 \\ .192742 \end{array}$ |  |  | .268400 .192748 | . 19284445 |
| Switzeriand, | . 017610 | $\begin{array}{r} .192742 \\ .017607 \end{array}$ | $\begin{array}{r} 192749 \\ .017606 \end{array}$ |  | . 0176 | . 017605 |
| $\begin{aligned} & \text { ugoslavia, } \\ & \text { ASIA- } \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Hankow | .698750.685000 | . 68970831 | .703750.688750 |  | $\begin{aligned} & .678750 \\ & .682083 \end{aligned}$ | ${ }^{.6777321}$ |
| Shanghal |  |  |  |  | $.670357$ |  |
| Tlentsin tae | .725000.515089 | $\begin{aligned} & .723333 \\ & .515446 \end{aligned}$ | .757083 <br> .515892 <br> .495625 |  | $\begin{array}{r} .701666 \\ .510000 \end{array}$ | $\begin{aligned} & .710000 \\ & .512232 \\ & .485500 \end{aligned}$ |
| Hong Kong do |  |  |  |  |  |  |
| Mexican dollar | 488750 | $.490250$ |  |  |  |  |
| dollar | .481250.476250.365850.56100.561250 | . 488333 | . 495416 |  | . 482083 | . 484583 |
| Yuan d |  | . 485000 | . 492083 |  | ${ }^{.478750}$ | . 481250 |
| Indla, rupe |  | . 365900 | . 3658812 |  | ${ }^{.365950} 4$ | ${ }^{.365834}$ |
| Japan, yen |  | .465475 .561250 | . 46561250 |  | . 561250 | ${ }^{.} 4661458$ |
| NORTH AMER. |  |  |  |  | .9981551.000000 | . 1.09800062 |
| Canada, doll | . 9999312 | . 9999750 | . 999718 |  |  |  |
|  | ${ }^{484125}$ | ${ }^{4} 483916$ | .$^{481656}$ | . 480833.995750 |  | .479833.955562 |
| Newfoundland, dollar. | . 996093 | . 996031 |  |  |  |  |  |
| SOUTH AMER.- | . 971964 | . 971634 | 9715 |  | 971488 | $\begin{array}{r} .971239 \\ .120290 \\ .121956 \\ 1.025273 \\ .981600 \end{array}$ |
| Argentina, peso (gold) | . 120333 | . 120300 | . 120309 |  | . 120290 |  |
| Chazil, meso | . 121855 | . 121854 | . 121955 |  | . 121957 |  |
| Chile, | 1.026923 | 1.026923 | 1.027107 |  | 1.025523 |  |
| Urugt Colom | . 981600 | . 981600 | . 981600 |  | . 981600 |  |

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.
As the Sub-Treasury was taken over by the Fed-
eral Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in 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.

| $\begin{aligned} & s_{M} a t \end{aligned}$ | Monday, <br> May 28 <br> 14 | Thesday, Mave 29: | $\begin{gathered} \text { Weinesesty, } \\ \text { Mayy } 30 . \end{gathered}$ | Thursdauy. May 31 . | ${ }_{\substack{\text { Friday } \\ \text { June } 1 \text { : }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{89}{ }^{\text {s }}$ | 8 | ${ }^{3} 5$ | s | ${ }^{\text {s }}$ | ${ }^{3} 8$ |  |

Note.-The toregoling heavy credits retlect the huze mass of checks which come to the New York Reserve bank from all parts of the coantry in the operation of
the Federal
Reeerve System's
 however, reflect only a part of the Reserve Bank's operations with the Clearing
House institutions, as only the items payable in New York City are replesented in 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 not pass through the Clearing House but are deposited with the Fed
Bank for collection for the account of the local Clearing House banks.
The following table indicates the amount of bullion in the principal European banks:

| Banks of | May 311928. |  |  | May 311927. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | er. | Total. | ld. | Silner. | Total |
|  |  |  |  |  |  |  |
| anc | 147,137,702 |  | 160,855,528 |  |  |  |
| Ger | 97,754,050 | c994,600 | 98,748,650 | 77,367,000 |  |  |
|  | 104,317,000 |  | 32,360,000 | 103,890,0 | 28,055,0 | 31,945,000 |
| Italy | 51,203,000 |  | 51,203,000 | 46,138,000 | 2,983,000 | 50,121,000 |
| Netherl'd | 36,262,000 | ${ }^{2}$, | 38,347,000 | 34,105.000 | 2,312,000 | 36,417,000 |
| Nat. Belg | 22,053,000 | 1,248,000 | 23,301,000 | 18,292,000 | 1,160,000 | 19,452,000 |
| Switzerl'd. | $17.600,000$ $12,875,000$ | 2,3 | 12,995,000 $12,875,000$ | $18,371,000$ $12,329,000$ | 2,862,000 | 21,233,000 |
| Denma | 10,105,000 | 623,000 | 10,728,000 | 10,706,000 | 62,000 | 11,468,000 |
|  | 8,171,000 |  | 8.171,000 | 8,180,000 |  |  |
| Total week $670,380,225$Prev. week $669,561,685$ |  | $49,106,426$$49,054,426$$718,48,616,691,639,784,308$ |  |  | $\begin{aligned} & 53,888,600693,142,551 \\ & 53,968,600693,752,908 \end{aligned}$ |  |
|  |  |  |  |  |  |  |
| a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to $£ 74,576,836$, b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is $£ 4,281,300$. c As of Oct. 71924. |  |  |  |  |  |  |

## The Balance of American International Payments.

The report on "The Balance of International Payments of the United States for 1927," prepared by Dr. Ray Ovid Hall of the Bureau of Foreign and Domestic Commerce and released to the press on Monday, marks a considerable advance over the report for 1926 in the range and detailed accuracy of its statistical exhibits. Dr. Julius Klein, the Director of the Bureau, calls attention in his introduction to the inclusion in the present report, the sixth in a consecutive annual series, of a more detailed calcuIation of tourist expenses, the second largest "invisible" item in the American international balance, of additional information regarding immigrant remittances and new data on foreign investments in the United States. In addition, four items-bunkerage, earnings of American vessels, sales and purchases of vessels, and cablegram and radiogram charges, hitherto estimated, are given for the first time as "statistically compiled items," and four other items -"changes in gold earmarked for foreign account, consular invoice fees, expenditures for diplomatic representation, and patent and trade-mark transac-tions"-are new.

The importance of such a detailed study as this for an understanding of the international trade position of the United States is appropriately emphasized by Dr. Klein, and by Secretary Hoover who contributes a foreword. "Our international turnover last year," says Dr. Klein, "was approximately $\$ 19,200,000,000$, so our per capita foreign dealings amounted to about $\$ 152$. Any analysis of this turnover, such as the present one, raises all the implications of our trade balance, our stupendous underwriting of foreign securities (about $\$ 5,000,000$ daily), the war-debt receipts, the problems of our merchant marine, the recent large gold shipments, and our new status in international banking. .
Last year we sold to customers abroad about $\$ 4,500$,

000,000 worth of commodities. The aggregate profit thereon and the productive employment created by those sales are among the very bases of our national welfare."
Secretary Hoover, commenting upon the "further refinement" of the survey, making it "no longer necessary to admit a possible margin of $\$ 100,000,000$ of error in computation of any 'current' item," instances as an example the fact that "foreign investments made by Americans during 1927 have the apparent total of $\$ 1,976,000,000$. Scrutiny shows that this sum does not represent our net export of capital by a very large measure. It must first be reduced by $\$ 328,000,000$ for refunding, commissions and discounts. At the same time foreign individuals and Governments repaid on private capital account for loans previously obtained here, or made new investments in the United States, in the huge sum of $\$ 977,000,000$, so that the net total of capital exported was only about $\$ 671,000,000$. Another of the important disclosures from this study is the fact that the capacity of foreign people to purchase American goods, or to repay obligations to the United States, is enhanced by the sum of approximately $\$ 900,000,000$ through the $\$ 617,000,000$ expended by our tourists abroad, the $\$ 206,000,000$ remitted by immigrants in the United States to their relatives at home, the $\$ 43,000,000$ of American charitable contributions to foreign countries, and our payments to other countries of $\$ 22,000,000$ for freight. These sums almost exactly offset the net amount paid to us by foreigners for interest on their private debts and upon their war debts to our Government."

Dr. Hall's study is an exhaustive examination of all the items of international payments, both visible and invisible, regarding which accurate statistical information could be obtained, or about which, in the absence of reliable statistics, reasonably accurate estimates could be made. Under the general heading "Commodity Trade" are set down the exports (credits) and imports (debits) of merchandise, silver, bunker coal and oil sales, ship chandling, ship repairs and tonnage dues, sales of vessels, unrecorded parcel-post shipments, and other merchandise adjustments on the debit side. The totals under this head for 1927 are $\$ 5,037,000,000$ exports and $\$ 4$,$489,000,000$ imports, leaving a credit balance of $\$ 548,000,000$, or $\$ 282,000,000$ more than for 1926.

The large group headed "Miscellaneous Items" includes freight payments and receipts, tourist expenditures (Canada, Mexico and overseas), oceanborne passenger traffic ("largely a deduction from American tourist expenditures"), yields of long-term private investments and short-term interest and commissions, immigrant remittances, and war-debt receipts of the Treasury on account of both principal and interest; other Government receipts, Government payments, and foreign representation here; charitable and missionary contributions, motionpicture royalties, insurance transactions, and minor items of imports of Canadian electric power, foreign subscriptions to the American press, patents and copyright sales and royalties, American advertising abroad, and cablegrams, radiograms and telephone service. The totals here, added to the totals of "Commodity Trade," show exports of $\$ 6,711,000$, 000 and imports of $\$ 6,212,000,000$ for 1927 , with a credit balance of $\$ 499,000,000$, or $\$ 368,000,000$ more than for the previous year.

To these two major categories are to be added the movements of private long-term capital, represented by credit or debit items of new American investments abroad, new foreign investments in the United States, and changes in previous investments of each of these classes. The totals of these items, for 1927, are $\$ 2,014,000,000$ of exports and $\$ 2,685,000,000$ of imports, leaving an estimated "net export of capital," as the report calls it, of $\$ 671,000,000$ on the debit side, or $\$ 67,000,000$ more than in 1926. Unfunded items, representing the net change in international banking accounts as revealed by a questionnaire, do not appear in the statistics for 1927, whereas in 1926 they showed an export or credit balance of $\$ 359,000,000$. "Pure cash items" of gold and changes in ear-marked gold total $\$ 390,000,000$ of exports and $\$ 224,000,000$ of imports, with a credit balance of $\$ 166,000,000$, or $\$ 238,000,000$ in excess of the credit balance in 1926. The grand total of all items shows exports of $\$ 9,115,000,000$ and imports of $\$ 9$, $121,000,000$, an apparent debit balance of $\$ 6,000,000$. This final figure, however, it is pointed out in the report, is a "discrepancy due to errors and omissions. Total errors would probably be much greater, since errors tend to offset one another."

What Dr. Hall has to say about the war-debt payments will be, to many persons, one of the most important parts of this report. Referring to the fear that these payments "would have to be received in imported merchandise in quantities that would swamp domestic production," Dr. Hall points out that "last year's war-debt receipts were about $\$ 200$, 000,000 (slightly less than half the maximum annuity of about $\$ 415,000,000$ which will be reached nearly 60 years hence), while our receipts from foreigners during 1927 totaled about $\$ 9,000,000,000$." He then quotes the following from the 1926 survey: "There has been much loose reasoning as to the influence of the war-debt receipts upon our merchandise trade. It is a serious error to say that the debtor nations can pay us only by shipping us merchandise. Our war-debt receipts are an invisible export. As such they tend to detract from all our other ex-ports-including not only merchandise exports but invisibles-as well as to promote every import, whether visible or invisible. The numerous invisibles will absorb a large part of the influence of the debt receipts, and reduction in our merchandise exports may absorb even more. No great increase in merchandise imports is thus to be expected as the result of debt receipts, and a part of such increase would be in non-competitive goods on the free list.

A nation is not impoverished by receiving wealth."
The survey closes with some interesting general observations on the "purpose and method of balances of payments," and the need of precision in the use of terms descriptive of certain international trade operations or conditions. The visible items of American foreign trade, it is pointed out, are but three in number-merchandise, silver and gold. As many countries "count silver as merchandise," the number of items, as to those countries, is reduced to two. The number of invisible items, on the other hand, ranges from about twenty to more than fiftyaccording to the method of computation. It appears to be necessary, for statistical purposes, to "assume that merchandise exports and imports, as well as the several minor items, are exclusively cash transactions," but the assumption does not hold in the
case of such a condition as the industrial depression of 1920-21, when "'frozen' credits in our foreign trade ran into the hundreds of millions," nor with the "bad and compromised debts and losses on unfortunate consignments" which "also figured heavily in those years." If the invisible export item of war-debt receipts "reduces the purchasing power of the taxpayers of the debtor nations and thereby reduces our export of merchandise, there is a 'detractive' influence by one export item upon a second export item (merchandise). If the large savings to American taxpayers resulting from these Treasury receipts be devoted either to increasing our merchandise imports or our invisible imports . .
there is a large 'promotive' influence by one export item upon several export items." The terms "detractive" and "promotive," as here used, are apparently regarded by Dr. Hall as useful additions to the terminology of the subject.
"Certain important classes of international economic transactions," the report continues, "do not, and should not, enter our balances of payments. During the war, and afterward, our Government loaned enormous sums to certain of the former associated Powers. These loan transactions would have appeared in our international balance of payments at the face value of the cash made available to those Powers, had balances of payments been compiled to cover those years. Later, by the debtfunding treaties, the obligations of the debtor nations were scaled down, on a present-worth basis, to about half their amount on the dates of funding. The debt-funding transactions, involving a foreign property loss of some $\$ 5,000,000,000$, were properly excluded from the balances of payments; they were not cash transactions." So with the "appreciation and depreciation of private American investments abroad and of foreign investments in the United States," the taking over of foreign assets by the Alien Property Custodian, or the exchange by a foreign inventor of valuable textile patent rights for stock in an American corporation.

Finally, the balance of payments, it is insisted, is neither a "national balance sheet" nor a "national income account." It has "nothing to do with assets and liabilities at a given date; it covers a period of time." It is not a profit and loss statement, although it might under certain conditions take on the character of such a statement to a limited extent, because "there is absolutely no way to ascertain from a balance of payments how much a nation gained or lost from its international intercourse." There will doubtless be criticism of such definitions and reservations, as of the treatment accorded to particular items in classification or analysis, but differences of opinion at these points will not obscure the high value of the report as an able piece of financial inquiry and exposition.

## Prosperity and the Presidential Year.

Leonard P. Ayres, Vice-President of the Cleveland Trust Company, has been recently interviewed by Keene Sumner, and the result is published in the current June number of the "American Magazine." Colonel Ayers recites at length the reasons why business and politics are "divorced." We transcribe his conclusions which are as follows: "What conclusions are to be drawn from all this evidence?" "The first one is this: Business never was as dependent on politics as people thought it was. Second, it is
less dependent now than it ever was! Third, there always has been a business recession during the campaign. But, fourth, since 1904 these recessions have had no justifiable grounds in the political issues of the campaigns." (He shows the influences of the "money question" and the "Grange" and "Alliance" and other farmers' theories when made political issues.) Fifth, there seems to be a tradition that business must be bad in election years. Sixth, there is no valid reason for sticking to this tradition now. Seventh, sometimes political campaign talk-as in 1904-can cause a business reaction for which there is no excuse. Eighth, and last, sensible men should not pay attention to this sort of campaign talk, but should study business conditions on a purely business basis, just as they do in non-election years."
"I think that covers the ground," said Colonel Ayers. "There is an old phrase to the effect that 'business is business.' We need to get rid of the idea that 'business is politics'."
"But are there no political issues, likely to come up during this campaign, which may have an effect on business?" I asked. "Well," he replied, "let's see what issues are likely to be discussed. Probably prohibition; but that won't affect business in the least. Religion? No connection whatever with business. Government ownership? A dead issue at present. Government supervision of public utilities? Yes, that is a possibility in which the utilities themselves are interested; but it is not vital to business as a whole"
"Some form of aid to merchant shipping? That is something which we have now and which needs modification. If we get it, my belief is that we shall be better off. And if we don't get it, we shall be no worse off than we are now."
"Agricultural relief? I concede that this issue does have a definite bearing on business. But I don't see any reason for getting panicky about it at present."
"As a matter of fact, there probably will be no real conflict on important issues. And so far as business is concerned, I don't think the election is of great importance."
"One interesting thing in connection with the subject is this: Business has an exaggerated aversion to change of any kind-even to a change which later proves to be an improvement."
There is nothing startling about this opinion and prediction. Several of our political writers take the same view. They foresee a very tame election; a smaller vote than usual, through indifference; and little choice between the two probable candidates. The terrible bogey of "corruption" in office has been practically discounted by the result in the California primary. And there seems to be nothing at all to get excited about. Of course, if the long awaited "smash" should come in "stocks," the effect must be felt and there might be another story to tell, for when you have become accustomed to living in a house of cards and it suddenly tumbles down about you the winds of fate will blow upon you and you cannot help becoming alarmed. But this is really business and not politics-save that the issues may change suddenly during the campaign as a consequence. Perhaps, however, and we do not know, there yet may be real issues advanced by the platforms. Only, and it is a curious circumstance, on questions like States' Rights and Bureaucracy, the parties are practically of one mind, and parties are aroused by sharp opposition. There must be some impending dire evil or disaster to bring the changes
on. Even should the "smash" come in inflated stock prices the deflation would be too late to reach the voters as a political question. And yet it is not sure. A panic so far as money is concerned seems impossible, but a depression might come on so sudden as to amount to a panic. But what party could make capital in the midst of a campaign out of such a disaster? We think it is true as Colonel Ayers avers, business and politics are "divorced."
Even "farm relief" is wholly, at present, a political, not a business matter. For whether or not relief shall come, the plows will follow the furrows, the crops will mature and be harvested, and the ballots in November cannot change the prices. There is an essential separation between business and politics that cannot be changed. Tempestuous election years come and go, and the necessary production, exchange and consumption go on as of yore. Only, and this is the crux of the thing, we allow ourselves to be wheedled by the politicians into the belief that government through its ministerial service is the Great Provider, that law is the cure-all, and thus we magnify the politician into a savior. And being a politician, and not a statesman, he is not averse to posing as benefactor. And what we should extract from a tame campaign is the fact that, since we are indifferent, we are really asking for little legislation in the future, no matter which party wins. Only, when Executive and Legislative divisions are at loggerheads are we roused from our apathy, and then only so long as the contest continues.

Someone has sent out an S O S call for a campaign war cry, a shibboleth, a catch-phrase, to sound through the land, for each of the parties. And here we have a curious phenomenon of our elections. It was so in the "free silver" days-the cross of gold and crown of thorns. It was so in the "full dinner pail" days. Issues now as dead as Marley's ghost! And now since it is predicted that the radio will do full service, the work of the spell-binder will be tamed down to the excitement of a "movie-tone" picture show. Perhaps out of it all there will come more reflection and sounder voting. But we find herein abundant proof that business and politics are separate and apart, for business must go on whatever be the campaign battle cry. There are mouths to feed. There are clothes to be spun. There is shelter to be provided. Nor politics, nor government, nor law, nor court, nor party, nor President, can do these things. If it cannot be now in the germinal period of the campaign, can it be in the harvest of Congressional action to come?

But just as the "smash" might come in mid-summer, so the crops might fail, and then relief bills and campaign cries would fall into irretrievable ruin. And a campaign, therefore, devoid of the torch's flare and the sounding brass of the stump, may not be amiss once in a blue moon. Anything that will cure us of our obsession that government is the arbiter of human destiny will be a salutary lesson. Any thing that will turn business into politics and politics out of business can not be amiss. Business into politics would lead the latter into administrative efficiency and show the benefits of that rule which lies lightly on the people, reduces taxes, sets free initiative and enterprise, and relieves campaigns and elections of their remaining terrors. And politics out of business would do the same thing, for when the interloper disappears the owner and operator has his chance.

## The Senate Investigation of Chain Stores.

We talk a great deal, among ourselves, of individualism and human rights. We are often concerned over the "future of democracy." There are some who are alarmed over the increasing domination of government. And many fear the insidious encroachments of bureaucracy. These are abstract questions. Turning to economics, other and theoretic matters engage us. On the one hand competition, on the other co-operation. Shall we throw the throttle open and let business take its own course? Shall we undertake, through government, to supervise, regulate, control, industry? Now it is just at this point that sooner or later we must come to some definite decision. Because there is no middle ground.
As we have ourselves often tried to show, there is, ultimately, no regulation without control and no control without ownership. Most persons do not seem to see this main fact in its broad bearing. And until we fix a foundation on which to build we cannot make laws intelligently, and all our preparations therefor are of no avail. Certain industries and combinations grow up under the natural exercise of the right of initiative and enterprise. Shall this form of individualism be restricted or left free to work out its own destiny? Shall the principle urging our mastery of this problem be that of competition or co-operation?

Now, until we settle these problems, our "investigations," whether by industrial or governmental bodies, are in vain! If industry as a whole is content to stand upon competition, then let it be so. If it is determined to stand upon co-operation (a forced form of alliance, either through government or through popular alliances in the form of communes), then upon this basis the issues involved must be studied and adjusted. But some objective as the result of an accepted principle, there must be. Taking up one phase of business and threshing it out in public by any agency is futile unless a course is determined from a fixed standard or starting point. So that first we must have the freedom of natural competition or we must have the co-operation of the commune. And second we must maintain natural rights or surrender them to government.

For ourselves we are satisfied with natural competition, believing that the free initiative and enterprise of individuals works in the end the greatest good to the greatest number which is the highest form of co-operation. And this we have essayed to show on many occasions. Believing this, we see in appeal to government for regulation and control a denial of human rights and a stultification of the principles embodied in our constitution.
Therefore, if in our republican form there is no place for ownership, there is no place for control. And regulation, be it remembered, is far and away beyond the ministerial supervision which may be delegated to government as servant. Now, unless we investigate the growth and conduct of business with a view to control ownership, unless we are determined to fashion it by artificial power so that co-operation of communistic form shall supersede free individualistic competition, all our work is worthless. And yet we have so formed the habit of appeal to government that without any purpose other than making a law to regulate, control or own,
we create agencies to investigate and make laws to interfere. We are unconsciously destroying our form of government and we are carelessly curtailing human rights. Let a complaint arise in the "misty mid region" of socialistic theory and our Congress takes it upon itself to "investigate." In doing so it responds to the clamor and the crowd. It may believe that this is its highest duty, but the duty of making laws is the duty of making political laws, laws for general guidance of citizens in their relations to government and to each other under republican-democratic delegated rule as guaranteed by the charter-contract of a constitution, and not laws to fit abstract or academic theories of human relations.

What do we see? At the present session of Congress the passage of resolutions providing for a dozen or more Committees to "investigate," among them one to investigate Chain Stores. Why the Senate rather than the House, and why either? On the ground that these specific laws of regulation or control are needed? What considerable body of citizens asked for them? In the case of chain stores, we are informed that the Retail Grocers' Association is "behind" the resolution. Does the Senate, and in this case it is the Senate, lend ear to these independent single retailers associated together for protection? Would it lend ear to the Chain Stores were they to ask an investigation of the practices of the Retailers' Association, and why? Why become an unconscious advocate of either? Why investigate at all? Why hunt the earth over for some opportunity to make a new law? Why feed the antidemocracy of bureaucracy? Why undertake to define, limit, guaranty, competition or co-operation, and put the Chain Stores in one or the other category? And if not for an object clearly understood, why call witnesses and try the case. The Senate by these very industrial investigations assumes that it has the power and the duty to regulate and control the business of the country. And every such investigation acknowledges the supremacy of socialism and the commune as an inspiration and direction of and for government. Where is the mandate under our republican representative form of government? Where is the delegation of power to choose between competition and co-operation? Why plunge into the turmoil of business and try to still the tempest without a single basic principle to stand upon?

We hear much of co-operative associations. The farmers want "co-operative marketing associations" but they want them sponsored and supported by a Federal Government of delegated, limited powers. Is there not a principle of independent co-operation in Chain Stores? Why, ostensibly, see something sinister in their appearance, and at the same time advocate farmers' co-operatives all linked to-gether and sustained by Government wherein all competition shall disappear? Competition, free, in retail groceries and co-operation, chained, in farm products. And neither one nor the other within the Constitutional prerogative of Congress!

What have we? A single body of the legislative branch or division of a strictly limited government assuming the duty of regulating business without knowing whether natural rights demand competition or co-operation, without espousing bureaucracy or defending democracy. To this end have we come. To this destiny have we dxifted. When in the course
of events the people call for a law, when one is introduced, then there may be an "investigation," the first duty of which ought to be to ascertain whether it conforms to our conception of government. And then, who may say that the requirements of business, which in fact makes its own laws out of right and experience, is a subject with which a legislative body is competent to deal?

To-day it is Chain Stores, to-morrow it may be bus lines. But no, competition is right between railroads and automobiles, and wrong between independent retail grocers and monopolistic chains, and between warehouse companies and farmers' co-operatives. And no one knows "which is which." There is such a thing as competition between co-operatives. And there is such a thing as co-operation between competitors. How does government distinguish between the two? Where did it get the knowledge and who gave it the power? And is the Senate of the United States the sole arbiter of our industrial, commercial and financial destiny? Why not the legislatures of the States, and why either?

Chain Stores are a recent growth. They are almost uniformly prosperous. How can they be unless the people patronize them? And will the people patronize that which does not serve them best? To this paper they are of no personal importance. But neither are the shoemakers who use rented machinery. Why not investigate these in the interest of the cobblers now, shall we say alas, almost extinct? Where will Senatorial investigations stop?

When this era of Senatorial investigation has run its lurid course who will look back and say the effort was meticulous and complete. Behold the day of freedom when merchant competed with merchant and combinations were not allowed. True, it was an era when there was a cry for co-operatives, but somehow they could not be reconciled without embracing combinations, and in this dilemma the Senate of the United States left much undone. No sooner was one investigation started than another dire plot was discovered. And in course of time the investigations were investigated, and found wanting!

## The New Imperialism.

Imperialism as it exists to-day is an achievement of the modern world. The conception of empire building is on a more elaborate scale and with more real attainments than any of the military conquests of the past. It embraces every human interest, prosperity, food, security, industry, government, all that enters into economics and civilization, and it is in possession.

When we are told that more than half the world's land surface and over a billion human beings are included in the colonies and "backward countries" dominated by a few imperialistic nations, that every woman and child in Great Britain for instance, has 10 colonial subjects, black, brown and yellow; that for every acre in France there are 200 in the French colonies and protectorates; that Italy is one-sixth as large as her colonies, Portugal one-third, Belgium one-eightieth, it is seen how great is the area controlled. Since the war this control has become a demand. The French Republic has won nearly 5,000,000 square miles and Italy almost $1,000,000$. Germany lost in the war $1,000,000$ which she held in Africa and the East Indies. Britain in the last 50 years acquired $4,000,000$; and to-day the great pow-
ers are seeking territory everywhere. A single document signed in Europe affects the destinies of littleregarded peoples in all quarters of the earth. Underneath run the strong currents of imperialism which may carry the world into war. Hitherto such wars have borne the brand of individuals expressing their ambition and power; to-day they spring out of international rivalry. In 1918, for example, the Paris Conference subjected the colonies and Near Eastern territories to mandates, distributed among the Allies in accordance with secret treaties. We have in fact entered upon a period of intensified economic competition becoming ever more acute because most of the backward races have been appropriated.

This is the view of the existing situation set forth in the new book Internationalism and World Politics by Professor Parker T. Moon of Columbia University, published by Macmillan. The justification of this late form of a world-mastering political policy is traced in diverse lines of development. The change of mind in the creed of a controlling group, mercantile or political, but anti-imperialistic, gave place to the definite shouldering of the White Man's Burden; Business Interests; The Partitioning of Africa; The Anglo-Russian Rivalry in Asia; The Struggle for Concessions in the Far East; The Policy of the United States in Latin America; down to the League and the Mandates.

It is an intense and graphic story. While the main facts are well known, their correlation is shown in the rapid unfolding of a continuous movement that is gaining rather than losing power. The stages of the movement are definitely indicated and its tendency as well as its immediate effect dealt with by a scholar able to make an impartial and adequate survey. We must content ourselves with some significant instances and his conclusions.

He points out that the world has been rapidly falling into England's hands up to the opening of the last quarter of the 19 th century. She was comparatively indifferent to colonial expansion. Such gains as she made or accepted were meagre compared with the gains of later years; and various proffers were rejected. The climax of anti imperialism was reached in the Gladstone Cabinet of 1868. Mr. Gladstone was a "little Englander." John Bright, Granville and Lowe held with him, as Disraeli did in part till in 1874 when he himself came out as an imperialist triumphing in the election. Germany and France about the same time had a similar experience. Bismarck had wanted no colonies; while France was starting on a new career, gaining 16 times as much territory as in the preceding 62 years. Economic and political conditions and ideas of national existence were powerfully changed. William II ascended the throne eager for unrestricted authority. Means of transportation and inter-communication were revolutionized. A new demand arose for tropical raw materials by the industrial nations, while surplus capital sought opportunity abroad. Nationalism found its justification in the new situation and developed accordingly. The other European nations from Russia to Belgium and even Japan were drawn into the movement; and while a few statesmen like Bismarck and Crispi warned or strove against it, the new ideal triumphed.

A climax was reached in the long struggle over Africa. It was opened by Leopold of Belgium send-
ing Stanley in 1879 to obtain for him an empire in the Congo. It united the west with the east coast of Africa in the vast area within the scope of Cecil Rhodes' scheme of an empire of which South Africa as British was the base. Germany, France and Italy accepted the challenge and a sharp struggle began, culminating in the Boer War of 1899-1902, which established the lead of Britain in the new imperialism. Its financial basis may be discerned in the $\$ 14,000,000,000$ worth of gold taken out of the Transvaal since 1868 ; over $\$ 1,000,000,000$ of diamonds exported; and the trade of South Africa, of which England has the larger share, has exceeded the billion-dollar level. It is accepted as paying the cost of making South Africa in the words of Rhodes, "all red."

Meanwhile, the contest continued in the north, and the world's attention has remained there. Casa Blanca, Algeciras, Agadir, Morocco, Tunis, mark stages by which in connection with Egypt, Arabia, Syria and Abyssinia the imperialism to which William II contributed for a time so large a part developed. But only a part. France and England played grimly for Egyptian stakes; France bid for Morocco. Italy was drawn into the melee; and the Great War lifted the whole movement into its latest phases, now everywhere in evidence.

To-day ten imperialistic nations possess colonies and protectorates, taken together, seven times the size of Europe and equal to half the earth's land surface. One-third of the human race is directly subject to imperialist dominion. The significant fact is that the holdings are not proportionate with the resources of the governing power for their profitable development. Portugal, Holland and Belgium have disproportionate shares, while three great powers, Germany, Japan and Italy, were peculiarly unsuccessful in occupying large fields. In the period 1871-1914, Germany was superior to France in power, population, and industrial development, and had little more than a fourth of the colonial area appropriated by France, while her colonies are not to be compared in population, commerce or potential value with those of France or of Britain. Italy despite her imperial ambition has holdings commercially the least valuable of all the ten limpires. France, notwithstanding her weakness at the opening of the imperialist epoch, has achieved great results, but she has no surplus population to pour into her colonies, and the total commerce of her vast possessions is less than $\$ 1,000,000,000$ compared with the $\$ 11,000,000,000$ of the British possessions. The colonial empire of the United States has $50 \%$ more commerce than the Empire of France. Britain, of course, has outstripped all in practically all respects. She is greater than the eight others in every aspect except possibly area. Her recent acquisitions outrank any other rival. She was early in the market, and with extraordinary facilities both of means and of experienced empire-building men. Her hereditary advantages also were very great. To her, imperialism has meant strengthening the home ties in her colonies and dominions, rather than in exploiting possessions. Federation has taken the place of domination, and she now talks of her Commonwealths; and that conception governs the Empire.
When our author would describe the sources of imperialism they are found to be largely economic, markets for surplus products, supply of raw materials and the tendency to monopoly resulting from
the extensive introduction of machinery in business. Trade knows no flag! is the working maxim. While the cost of imperialism falls on the mother country, the direct gains are those of corporations and individual concerns which are alert for opportunity and can show material success. Finance and diplomacy are intimately allied. Manifest evils require constant and combined effort for their redress; and the question still is open whether any country can be sufficient for herself and her own necessities, and, if not, what is the best method of supply. Old theories and usages remain, while conditions have greatly changed, and the world cannot turn back. The mid-Victorian idea of the all-sufficient na-
tion is outgrown. But its survival in the minds of the public is hard to displace, and a civilization mission in the way of peaceful and effective co-operation is needed. How it shall be created, is the problem of to-day.
The real question is: Can the international mind succeed in dispelling the fog of tradition, make self-seeking imperialism obnoxious, and produce an enlightened national interest, which shall be humanely international, and so secure the peace of the world? Christian civilization has freequently been baulked, but has never defaulted when put to a supreme test, as it was with human slavery, and it will not with this.

## Indications of Business Activity

## STATE OF TRADE-COMMERCIAL EPITOME.

## Friday Night, June 11928.

With rather better weather and a more favorable outlook for grain and cotton crops, trade has increased here and there, without being really active anywhere. But temperatures have risen over pretty much the whole country and the prospects seem more cheerful. A better trade is noticed in the Northwest, which has had favorable rains for the spring wheat crop. But early in the week temperatures were still unseasonably low and this affected trade unfavorably as a matter of course in clothing and cognate lines. In the industrial field trade makes the best showing at the automobile centres, and also on the North Pacific Coast. There is a pretty good business in agricultural implements as well as in building materials and hardware at the West. Steel has continued to be for the most part quiet, because of a disappointing demand from the railroad and oil industries, while it is also noticed that the automobile inquiry is less urgent. Pig iron has been quiet and more or less irregular, even if there has been no open cutting of prices. On the other hand, there is a notable increase in the mail order business in the reports for May, a gratifying and perhaps rather significant feature. It is believed that on the whole general trade in May was larger than in April. Lead and copper have advanced. Wheat has declined owing to better crop prospects at the Northwest and also in Canada, following the fall of needed rains.
The average winter wheat crop estimate for this country is $513,000,000$ bushels as against the Government crop estimate a month ago of $486,000,000$, and a total last year of $552,000,000$ bushels. The latest estimates for spring wheat average $252,000,000$ bushels against a total last year of $319,000,000$ bushels. The winter wheat crop has improved very noticeably in the Southwest since the recent rains there. Moreover the export business in wheat has been larger. The other day it amounted to $3,000,000$ bushels or more, and to-day to 750,000 bushels. The export sales of rye within a few days have reached 650,000 bushels. The grain crop reports from various parts of Europe have been unfavorable, though within a day or two the weather there has improved. The corn acreage in this country may be increased considerably, but for all that prices have shown little net change during the week, as the cash demand is good at strong prices, country offerings are small and the daily receipts moderate. Prices of oats have declined somewhat, with the average crop estimate up to $1,346,000,000$ bushels, but on the other hand, there is an excellent cash demand. Provisions have declined slightly with grain. Rubber, which was at one time higher, ends at a moderate net decline, though the London stock last week fell off 4,000 tons. It looks as though there would be concerted efforts made to increase the use of rubber in new fields, one of them being its use in the streets for pavement. Coffee has advanced again in the teeth of predictions that there was nothing for it but lower prices, that the Defense Committee had reached the end of its tether and that all that buyers had to do was to hold off and await a sharp decline, \&c. Instead there has been a rise of some 30 to 35 points. Sugar has declined for the raw article but refined has been steady, although new business is nothing remarkable. However the time is drawing near for the usual increase in the sugar trade, in accordance with the larger summer consumption.

Cotton has been zigzagging within very narrow limits, in spite of some improvement in the weather and the general outlook for the crop and ended practically unchanged. Recent rains undoubtedly helped Texas and the Southwest generally to a marked degree and Dallas reports to-day made this even plainer. At the same time the crop over much of the belt is two to three weeks late, the stands are irregular, planting is not fully completed, much replanting remains to be done, Texas missed the winter rains and will have to have good rainfalls at intervals during the summer to make that loss good, and the crop reports thus far issued show a condition, so far as early and superficial appearances go, two to three per cent lower than a year ago and the 10 -year average. The estimated increase in the cotton acreage ranges from 4 to $8 \%$; in general, 4 to $6 \%$. Cotton goods have been quiet from the effects of the prolonged cool weather. This applies both to unfinished and finished goods. It is said that the mills are not generally inclined to accept much future business in unfinished goods at current prices, which they claim are as a rule below the cost of production. In Manchester, England, trade has been slow and at several mills there are strikes which it is feared may spread, so much so that textile shares in London were lower to-day. The shoe manufacturing business is slower. At some points the fertilizer trade is better. There is said to be a good tin plate trade ahead or close at hand, with the canning industry very promising. Detroit employment is up to 259,073 , an increase for the week of 2,043 , making the total 53,513 larger than a year ago and 15,500 larger than at this time in 1926. Figures on employment in factories for April show totals generally smaller than in the same month last year, a fact no doubt traceable to backward weather conditions which it is hoped will be corrected before long in the ordinary course of things.
Stocks have been active, with frequent advances, sometimes very sharp, accompanied by an increase in brokers' loans for the week of $\$ 13,375,000$ bringing them up to $\$ 4,-$ $469,466,000$ which is some $\$ 550,000,000$, above the bottom total of the year. Much of the week call money was $6 \%$. To-day stocks declined for a time with call money up again to $61 / 2 \%$ following the week's expansion of brokers' loans and heavy calling of loans by the banks to-day. Also time loans were stronger. But trading to-day although it fell below recent totals was still heavy, namely $3,575,000$ shares, and later in the day came a noticeable rally especially in such issues as Radio, Allied Chemical, Montgomery, Ward \& Co., Sears, Roebuck \& Co., International Nickel, Standard Milling and Wright Areo, to go no further among the specialities, while there was also interesting trading in the railroad shares which at times were strong, especially New York Central, Atchison and Canadian Pacific. A stock Exchange seat sold to-day at $\$ 390,000$ a decline of $\$ 8,000$. Bonds have declined during the week and to-day were very irregular with time loans high, and trading not large. London though quiet along speculative lines was more active in investment issues, although the increase in loans on this side is not viewed in London with equanimity. Paris was more or less irregular.

At Lowell, Mass., the New England Southern Mill has announced that its plant will be permanently shut down within two months and the property offered for sale. The plant has been manufacturing sheetings for 4 years. At

Chester, S. C., after having been closed down this week the Springstein Mills will start up on full time on June 4th, making fine gingham.
Mail order sales in May of Montgomery Ward \& Co. and Sears, Roebuck \& Co. made new high records. The causes were an extra business day and warmer weather, which stimulated spring buying. Sears, Roebuck showed a gain of $21.1 \%$ in May sales and of $9.1 \%$ for the first five months of the year. For May the sales were $\$ 24,202,920$ against $\$ 19,994,000$ in the same month last year and for the five months $\$ 120,429,946$ against $\$ 110,385,916$ in the same period in 1927. Montgomery, Ward \& Co.'s sales increased $15.4 \%$ for May and $2.4 \%$ for the first five months as follows: For May they were $\$ 15,871,390$ against $\$ 13$,747,540 in the same month last year; for the five months $\$ 77,388,669$, against $\$ 75,538,681$ last year.

On the 28th New York temperatures were 55 to 67 ; Boston, 48 to 66; Chicago, 48 to 56 ; Cincinnati, 50 to 64 ; Detroit, 46 to 60; Kansas City, 54 to 78; Milwaukee, 46 to 54; Minneapolis, 46 to 66 ; Montreal, 50 to 64 ; Omaha, 50 to 74; Philadelphia, 58 to 72; Phoenix, 68 to 102; Pittsburgh, 52 to 66; Portland, Me., 44 to 52; St. Louis, 52 to 72 . On May 31 temperatures here were 52 to 72; at Boston, 62 to 70; Philadelphia, 70 to 72 ; Chicago, 48 to 62 ; Cincinnati, 46 to 76 ; Cleveland, 48 to 62; Milwaukee, 48 to 60 ; Minneapolis, 50 to 74; Kansas City, 60 to 84; Montreal, 50 to 60 ; Portland, Me., 50 to 70, and Seattle, 48 to 68. To-day the temperatures here were 56 to 72 , the latter at $3 \mathrm{p} . \mathrm{m}$. The forecast was for showers to-night and tomorrow with higher temperatures.

## Federal Reserve Board's Summary of Business Condi-

 tions in the United States-Large Volume of Industrial Production-Decline in Wholesale and Retail Trade.The Federal Reserve Board reports that the "volume of industrial production continued large during April, reflecting chiefly increased output in metal Industries, while activity n industri producing food and'clothing decreased." In its monthly summary of business conditions in the United States, issued May 27, the Board further states"that "wholesale and retail trade also declined and that the general level of wholesale commodity prices increased in April, reflecting advances in farm products." The Board observes that "there were large exports of gold ${ }^{\text {in }}$ "April and May, member banks loans and their borrowings"at the Reserve"Banks continued to increase, and moneyfrates showed further advances." In further summarizing $\dot{\text { conditions the Board }}$ says:

Production.
Production of manufactures remained in about the same volume in April as in March, while output of minerals declined slightly, owing chiefly to a decrease in production of bituminous coal. Daily average output of iron and steel, copper and zinc increased in April, but since the first of May there has been some curtallment in steel mill activity. Automobile production was maintained in large volume during April and according to prelminary reports also during the first half of May. Textile mill activity, output of boots and shoes, and meat production showed substantial declines during April. Volume of factory employment declined slightly, reflecting chiefly decreases in the food, leather and textile industries.
Building contracts awarded in April exceeded those for any previous month, and awards during the first three weeks of May continued in unusually large volume

## Trade.

Sales by department stores and by wholesale firms in most lines of trade declined in April and were in smaller volume than a year ago. Average daily sales of department stores, after allowance is made for the earlier date of Easter and the usual seasonal changes, were smaller in April than in March and were also smanler han in Aprii a year ago. This decrease was due largely to unfavorable weather conditions. Stocks of department stores, after adjustment for seasonal changes, were in about the same volume shed an increase between the beginning of April and the middle oadngs showed an increase between most classes of commodities continued smaller than a year ago

## Prices.

The general level of wholesale commodity prices, as indicated by the Index of the Bureau of Labor Statistics, increased from $96 \%$ of the 1926 average in March to $97.4 \%$ in April. This increase reflected sharp advances Rubber prices continued to decline, and most of the other groups of commodities showed little change. During the first three weeks of May there were decreases in the prices of grains, flour, sheep and hogs and increases in copper, zinc and rubber.

Bank Credit.
At member banks, loans largely for commercial and industrial purposes, following a rapid increase during February and March, have shown little change since the early part of April. Loans on securities continued to middle of May were larger than at any previous time.
The outward movement of gold continued in May, the decline in monetary gold stock during the four weeks ending May 23 being nearly $\$ 90,000,000$. the Reserve Banks, was reflected in an increase of nearly $\$ 140,000,000$ in member bank borrowing at the Reserve Banks.

There were further advances in open market money rates during May and discount rates at the Federal Reserve Banks of New York, Philadelphis, Cleveland, Atlanta and Dallas were raised from 4 to $41 / 2 \%$.

## Wholesale Trade in New York Federal Reserve District

 Irregular in April.According to the New York Federal Reserve Bank "reports from wholesale dealers indicated that April businss was highly irregular in the various lines." The Bank, in its June 1 "Monthly Review," further surveys wholesale trade as follows:
Hardware sales showed the largest increase over a year previous in nearly three years, notwithstanding the fact that April was a shorter business month this year, due to the inclusion of five Sundays. Drug sales also showed an unusually large increase, and orders for machine tools, reported by the Machine Tool Builders' Association, continued far above those of last year.
Shoe sales declined sharply, however, and fairly large reductions, partly accounted for by the short month, were reported in sale
Stocks of drugs, hardward, and jewelry and diamonds held by dealers $t$ the end April were larger than a year ago, but stocks of cotton goods and shoes were somewhat smaller.

| Commodit | $\begin{gathered} \text { Percentage } \\ \text { Chanage } \\ \text { Compared } 198 \\ \text { March 19ith } \end{gathered}$ |  | $\begin{gathered} \text { Percentage } \\ \text { Chanape } \\ \text { Complat } 1928 \\ \text { Compared duth } \\ \text { April } 1927 . \end{gathered}$ |  | $\begin{gathered} \text { Per cent of } \\ \text { Accounts } \\ \text { Outstanding } \\ \text { March } 31 \text { Collected } \\ \text { in Aprll. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Net } \\ & \text { Sales. } \end{aligned}$ | $\begin{aligned} & \text { Stock } \\ & \text { End of } \\ & \text { Month. } \end{aligned}$ | Net Sales. | $\left\lvert\, \begin{gathered} \text { Stock } \\ \text { Bna } \\ \text { Month. } \end{gathered}\right.$ | 1927. | 1928. |
| Groceri | -6.3 | -8.7 | $-120_{-1.0}$ | -0.2 | 74.2 36.3 | ${ }^{74.4}{ }^{73.8}$ |
| Men's clothling-- | - ${ }^{-43.0}$ |  | -12.3 |  |  |  |
| Women's coats and sults.- | - ${ }^{-50.1}$ | -3.9 | - ${ }_{-6.4}$ | -4.7 | 31.4 | 30.5 |
| Cotton goods, commission- | -25.6 |  | -10.0 |  |  |  |
| Silk goods | - - $^{27.2}$ | -2.2 | +1.2 -32.1 | -3.1 | 47.2 49.9 | ${ }_{46.0}^{45.1}$ |
| Shoes |  | -2.8 | +16.5 | +18.3 | 48.7 | 53.4 |
| Hardware- | +26.0 | . 1 | +8.6 | +10.1 | 46.6 | 43.0 |
| Machtne to | $\begin{array}{r}+0.1 \\ -21.2 \\ \hline\end{array}$ |  | +76.1 |  |  | 67.0 |
| Stationer | -6.2 |  | -2.7 |  | 66.4 | 67.0 <br> 6.4 <br> 2.4 |
| Dlamon | - -7.0 |  | -22.4 +3.7 | +7.3 | 25.8 | 29.4 |
|  |  |  |  |  |  |  |
|  | -19. |  | -5. |  | 52.1 | 50 |

*Reported by the National Machine Tool Builders' Association.
Grocery Line Only One Among Chain Stores in New York Federal Reserve District to Show Gain in April.
With regard to the chain store trade the June 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve agent at New York says:
For the first time in several years the total sales of reporting chain store systems in April showed practically no increase over the previous year. Grocery chains, which seem to be little affected by general trade conditions, were the only type to show an increase; all others reported declines of varying amount, even those which have considerably increased the number of units operated during the past year. The declines in sales per store were even larger.
Part of the decline was due to the fact that there was one less selling day in April this year, but after allowance for this, the daily rate of sales compared less favorably with that of a year ago than at any time in a considerable number of months. A partial explanation may probably be found in the earlier Easter this year, as the result of which a larger part of the Easter buying was done in March.
PERCENTAGE CHANGE APRIL 1928 COMPARED WITH APRIL 1927

| Type of Store. | Number of Stores. | ${ }_{\text {Sotal }}^{\text {Sates. }}$ | Sales per Store. |
| :---: | :---: | :---: | :---: |
| Grocery - | +2.0 | $+14.1$ | +11.8 |
| Ten-cent | +9.0 | -2.8 | -5.8 |
| Tobacco- | +1.3 | -11.8 | - -22.3 |
| Shoe-...- | +9.6 +17.7 | - ${ }^{-2.9}$ | -17.6 |
| Candy | +9.9 | -9.4 | -17.5 |
| Total .-.............. | +4.6 | +0.1 | -4.3 |

## Monthly Indexes of Department of Commerce-Decline

 in Production of Raw Materials.The Department of Commerce, reports under date of $\overline{\text { May }} 31$ that the production of raw materials in April showed a decline from both the preceding month and April 1927. As compared with the previous month, says the Department, declines occurred in the output of minerals and in the marketings of animal products and crops, while the output of forest products increased. In presenting its indexes of production, stocks, and unfilled orders for April, the Department goes on to say:
Contrasted with last year, all groups showed declines, except crop marketings, which registered no change. The output of manufactures, after adjustments for working-time differences, was larger in April than in either the preceding month or April of last year. The group indexes, unadjusted for working-time differences, showed declines from the previous month in the output of foodstuffs, textiles, iron and steel, non-ferrous metals, lumber, leather, paper and printing, tobacco, and automobiles, pared with a year ago, the production of foodstuffs, iron and steel, lumber and chemicals and oils showed gains, while other groups declined.

## Commodity Stocks

Stocks of commodities held at the end of April, after adjustments for seasonal variations, were lower than at the end of the preceding month, but higher than a year ago. As compared with March the holdings of raw materials and manufactured commodities other than foodstuffs, were Contrasted with last year, all groups were held in larger volume, except raw materials other than foodstuffs, which showed a decline from April 1927. Unfilled Orders.
The index of unfilled orders for manufactured commodities showed a decline from both the preceding month and April 1927. As compared with March, unfilled orders for all groups contained in the index were smaller, while, as compared with last year, all groups showed smaller The index numbers of the Department of Commerce are given belo
The index numbers of the Department of Commerce are given below

## -

Raw ma
Miner
Production (Index Numbers; 1919=100)
Minerals
Minerals_
Crops.
Forestry-
Manufacturing, grand total (adjusted)
Total (unadjusted)
Foodstuffs
Troxtiles and steel

## Lumber-

Leather
Paper and printing
Chemicals and oll
Stone and clay products
Automobiles
Miscellaneous
Commodity Stoch
ndex Numbers; 1923-19251=00).
(Unadjusted).
Total.
$V$ foodstuffs.
Raw materials for manufacture
Other manufacturts
otal
Raw foodstuffs
Raw materials for manufacture
Manufactured foodstuffs

| Total_-. |
| :--- |
| Textiles |

Iron and steel.
Iron and steel.
Included in

## Revenue Freight Train ${ }^{*}$ Loading ${ }^{\text {"Again }}$ Above a Million

 Cars a Week, but Below 1927 and 1926.Loading of revenue freight during the week ended on May 19 exceeded the million-car mark for the second consecutive week so far this year, the Car Service Division of the American Railway Association announced on May 29. Total loadings for that week amounted to $1,003,497$ cars. Compared with the preceding week, this was an increase of 1,514 cars, due principally to the heavier movement of ore, although there was also an increase in the number of cars loaded with forest products and merchandise less-than-car-load-lot freight. Decreases compared with the week before were reported in the total loading of all other commodities. The total for the week of May 19 was a decrease, however, of 24,001 cars below the same week in 1927 as well as a decrease of 35,573 cars compared with the corresponding week two years ago. Particulars follow:
Miscellaneous freight loading for the week totaled 394,656 cars, an increase of $1,759 \mathrm{cars}$ above the corresponding week last year and 4.187 cars above the same week in 1926.
Coal loading totaled 153,300 cars, a decrease of 8,009 cars below the same week in 1927 and 11,918 cars below the same period two years ago.
Grain and grain products loading amounted to 38.357 cars, a decrease of 51 cars under the same week last year and 1,276 cand brain the same week in 1926. In the Western districts alone grain and grain products loading totaled 24,572 cars, an increated to 25,246 cars, a decrease of $3,139 \mathrm{cars}$ be
live stock loading ame low the same week last year live stock loading totaled 19,548 cars, In the Western districts alone, live stock lome week in 1927
Loading of merchandise less-than-carload-lot freight totaled 261,446 Loading or merchandise ander the same week in 1927 and 4,299 cars under the corresponding week two years ago.
Forest products loading amounted to 68,349 cars, 4,010 cars below the same week last year and 8,781 cars under the same week in 1926.
Ore loading totaled 52,003 cars, 9,907 cars below t
nd 10,118 cars below the same week two years ago.
1927 and 1.728 cars below the corresponding week in 1926
The Central Western and Southwestern were the only districts to report ncreases in the total loading of all commodities compared with the same veek last year, while all districts reported decreases compared with the same period two years ago. Loadi
Four weeks in January
Four weeks in February
Five weeks in March_............................
Four weeks in April.
Week ended May 5 ....................
1928.
$3,447.7$

Four weeks in January $3,447,723$
$3,589,694$ 4,752,031 3,738,295 979,662 $1,001,983$
$1,003,497$
1926. $3,686,696$
$3,677,332$ 4,805,700 3,862,703 996,216
1 1,029,748 1,039,070

Analysis of Canadian Business Situation by Royal Bank of Canada-Unprecedented Activity of Manufacturing Plants-Outlook for World Trade.
Analyzing the Canadian business situation in its monthly letter for May, the Royal Bank of Canada says in part:
The Dominion Bureau of Statistics indices of employment and physical volume of production outline the remarkable expansion of Canadian business in the past three years. The index of employment in all idustries ha attained a new high level for the month, in each month since June, 1925 Mar. 1028 of production has shown siminar results sicee mared 1925. 01.5 and 87 . the employment index reached 101.4 as the physical volume of production three previous years. The gain in 165 in February 1928 , as come with 148.01441 and 117.0 in the corresponding months of 1927,1926 and 1925.-The discrepancy between the increase in volume of production and employment, while partly due to increased efficiency of labor and improvement in methods of management. is largely attributable to the increased use of power in industrial production.

Electric Energy Production.
According to the Royal Bank of Canada's statistics of electric power production, the number of kilowatt hours produced during the first quarter that of 1926 and 1925 by $44.0 \%$ and $77.7 \%$ respectively. In considering increases in energy production and consumption, it is of interest to kee in mind the fact that a large proportion of this growth is due to expanding industrial consumption.

The following tables are compiled from reports sent to The Royal Bank of Canada from electric power companies throughout Canada. In comparing these tables with those previously published, certain revisions may be noted. A number of companies which previously had not been reporting
are now sending in statistics regularly, and the tables have been revised are now se
accordingly
dally average of electric energy produced in canada

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| $\begin{aligned} & \text { Net } \\ & \text { Nov } \end{aligned}$ |  |
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 The rrowth $, 75,00019,275,00020,883,00025,082,00034,089,000$ O Ontario and Quebec is particularly noteworthy. Within the past twelve months, daily production in Ontario and Quebec has increased by $3,500,000$ kilowatt hours, and that in other parts of Canada by $1,300,000$ kilowatt hours. For Ontario and Quebec, this increase amounts to $11 \%$, while for the rest of Canada, the percentage increase is more than twice as large.
While part of this growth is attributable to increased domestic use, and to the demand of local manufacturing plants stimulated to activity by the increased buying power of the farmer, yet the greater part of this new demand would seem to have come from the forest and mining industries in Manitoba and British Columbla.

## Building.

The reports from British Columbia and the Prairie Provinces indicate that the large building programmes which featured 1927 will be continued in 1928. At the seven most important points in British Columbia, the total value of building permits in the first quarter of 1928 amounted to six million dollars compared with five million for the same quarter of 1927. In Winnipeg, the value of building permits for the first three months of 1928 was
about $21 / 2$ times as large as during the same period of 1927; for Regina, this about $21 / 2$ times as large as during the same perion
quarter's figures are double those of last year
So far as may be judged from figures for the rst fiquarter, the large building programmes of Ontario and Quebec are likely to be exceeded by the record of 1928. In Ontario, the total value of permits during the first quarter of 1928 amounted to $\$ 26,500,000$ compared with $\$ 22,400,000$ in 1927, and $\$ 18,310,000$ in 1926 . In Quebec, the total for $\$ 16,000,000$ and $\$ 15,000$ ear amounted to $\$ 28,274,000$ as compared of $\$ 16,000,000$ and $\$ 15,000,000$ in the two previous ycars. At the end of Februiling permits lead Montreal by a substantial margin in the value of bunce permits for Mareal $\$ 2.774,000$ were ranted in Toronto and $\$ 5,979,000$ in Montreal, so that the totals for the quarter stand as follows: Toronto, $\$ 8,388,000$; and Montreal, $\$ 8,479,000$.

## Summary.

Most of the manufacturing plants in Canada are working at an unprecedented level of activity. Labor is well employed. The agricultural situation is excellent, but it is as yet too early to form any estimate of the prospects for this year. The forest industries are baving trouble due to overproduction in relation to demand. The mines are producing more than ever in the past, and prospedts for the future continue to improve. Wholesale and retail trade show a healthy improvement over 1927. This summary does not show inflation or boom conditions, but rather, a well established prosperity where production in most lines is being kept well in line with the dictates of world demand for Canadian products. Conditions are on as the

The outlook for
lhe world trade is presented in part as follows:
The years of unprecedented business activity in the United States and Canada have led observers to look for a similar revival in Europe. Moderate but undoubted progress have been noted, but improvement has been too uneven, until recently, to warrant confidence in a prolonged period of better than normal business conditions. Checked and impeded by the instability of the financial situation and by violently fluctuating price levels with their adverse effects upon business, the readjustment in world conditions has been gradual. During this period the weaker factors in each
industry have been eliminated. Consolidation, improvement in processes, and the installation of more modern machinery have served to secure efficiency and cut down costs. The international movement toward the formation of cartels has prevented competition from being carried to disastrous

 ibrium and the resultant stability in price levels.
basis for three years, their general financial situation was still on a gold unstable. In Germany, the destruction of liquid capital during the period of inflation produced a decidedly abnormal situation in the years which followed, and for Great Britain a period of readjustment necessarily followed the deflation necessary for the return to gold. Moreover, the banking situation in London has been affected by events in other European countries and only in recent months since Italy, France and Belgium have achieved exchange stability can the situation there be regarded as normal.
The movement which has culminated in the return of all the leading industrial and commercial countries to the gold or gold exchange standard is rendered doubly important by the fact that gold itself can now be depended upon to occupy a more stable relation to commodities due to intelligent regulation.
But it is not in Europe alone that one finds conditions favorable for an approaching economic renaissance. Improved communication, resulting in increased contact between different parts of countries and with the outside world, is rapidly creating new wants in Asia and Africa, and even the most isolated parts of these densely populated, but economically backward, conticontinued political difficulties, there continued political difficulties, there seems little doubt that China will profinancial situation in Japan which fame to a ninanciar stuation Japar correct and this expected to continue the progress of the last two generations.
Turning to South America, prospects are particularly alluring; the financial situation is generally sound and currencies stable. Great projects are under way for the development of natural resources and in the less developed countries there is unprecedented activity in the building of railways and highways.
With this outlook it seems evident that the prospect for an era of great activity in world trade and a general rise in individual wealth has never been better.
Falling Off in Department Store Trade in New York Federal Reserve District in April-Sales for First Four Months Below Those of Last Year.
Total sales of reporting department stores in the New York Federal Rserve District in April showed an unusually large decline-7\%-from those of a year ago, due, at least in part, to the fact that there was one less business day in April this year, and in part to the fact that a larger proportion of the Easter business this year was done in March. In indicating this in its June 1 "Monthly Review," the Federal Reserve Bank of New York states:

After taking these facts into account, however, the volume of business in April does not appear to have been large, and for the first four months of the year total sales were slightly smaller than in the corresponding period of last year.
Leading apparel stores in the district have made a more favorable showing; their sales in April were 3\% larger than last year, and for the first four months of the year $8 \%$ larger.
Stocks of merchandise on hand in department stores remained slightly
smaller than last year, but, owing to the substantial decline in sal smaller than last year, but, owing to the substantial decline in sales, the rate of stock turnover was lower than in April 1927. For the January to April period the turnover was about the same as last year. The rate of collections on charge accounts during April was the same as last year, notwithstanding the one less business day.

| Localty. | Percentage Change A pril 1928 Compared with A pril 1927. |  | Per Cent ofCharge AcountsOutstandingMarch 31 Collectedin April. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Net Sales. | $\left\lvert\, \begin{aligned} & \text { Stock on } \\ & \text { Hand End } \\ & \text { of Month. }\end{aligned}\right.$ | 1927. | 1928. |
| New York | 6.7 -7.0 | -1.4 +3.6 | 50.4 | 51.3 |
| Buffalo-- | -7.0 -9.1 | +3.6 +1.0 | 55.9 39.6 | 52.5 41.2 |
| Syracuse. | -12.0 | -5.7 |  |  |
| Newark. | $-7.3$ | +2.0 | 47.4 | 45.6 |
| Bridgeport | -13.0 $-\quad 9.0$ | -6.7 -2.8 | 36.6 | 34.4 |
| Northern New York Sta | $-9.3$ |  |  | 34.4 |
| Central New York State. | $-10.2$ |  |  |  |
| Southern New York State. | -12.1 | -...... |  |  |
| Hudson River Valley Distr | -5.5 -9.7 |  |  |  |
| Westchester District. | -5.1 |  |  |  |
| All department stores | -7.3 | -0.9 | 48.4 | 48.4 |
| Apparel stores... Mall order houses | +3.1 +1.0 | +10.2 | 48.4 | 48.1 |
| Only a few departments showed larger sales than in April 1927; all the apparel departments were among those showing reductions. |  |  |  |  |
|  |  |  |  |  |
|  | Net Sales Percentage Change Arpil 1928 Compared with April 1927. |  | Stock on Hand <br> Percentage Change <br> April 30 1928 <br> Compared with <br> April 301927. |  |
|  |  |  |  |  |
| Books and stationery |  |  | -9.9-0.8 |  |
| Furnit | +2.2+1.8+1.7 |  |  |  |
| Luggage and other leather goods |  |  | 16.0+0.3 |  |
| Toys and sporting goods |  |  |  |  |
| Musical instruments and radio | +1.7+1.4 |  | +0.3+21.4 |  |
| Men's furnishings .-.... |  |  | -21.4-12.3 |  |
| Tollet articles and drugs. | -2.1 |  | +0.7 |  |
| Linens and handkerchiets | - -3.9 |  | 12.8+12.5 |  |
|  |  |  |  |  |
| Women's ready-to-wear accessorles Home furnishlngs............. | -4.4 | -3.2 -4.4 | +12.5+2.1 |  |
| Women's and misses' ready-to-wear | $-10.6$ |  | -0.6 |  |
| Silverware and Jewelry |  |  | $\begin{array}{r}+0.3 \\ +3.8 \\ \hline\end{array}$ |  |
| Hoslery | -13.3 |  | -5.1-3.4 |  |
| Sliks and velvets...- |  |  |  |  |
| Men's and boys' wear Woolen goods | $\begin{array}{r} \mathbf{1 9} .9 \\ \hline 21.9 \end{array}$ |  | -0.2 |  |
|  | $\begin{aligned} & -21.9 \\ & -14.1 \end{aligned}$ |  | 1-8.4 |  |

New High Record Ford Employment.
We likewise take from the "Wall Street Journal" (June 1) the following:
Local plants of Ford Motor Co. added 2,348 employes during past week, bringing total to 115,431 , a new high record. This is 5,431 more than the and comployment here of 110,000 in 1326 during manufacture of model $T$ is now 77,924 , compared with 75,858 a week ago; Highand Park, 32,793, against 32,511, and Lincoln plant 4,712 against 4,714.

Wholesale Trade During April as Reported to Federal Reserve Board-More Than Seasonal Decline Shown.
According to the Federal Reserve Board's summary covering wholesale trade for the month, trade of wholesale firms declined in April by more than the usual seasonal amount and was smaller than in April of last year. The Board, under date of May 28, further says:
Sales of firms in the nine lines of trade included in the Federal Reserve Board's index of wholesale distribution averaged nearly $5 \%$ smaller than in April a year ago and reflected declines in all lines except meats and drugs. part of the decline from April of last year was due to the fact that five Sundays in April of this year as compared with four in 1927 resulted in one less business day this year. Smaller sales than a
firms in practically all sections of the country
ecline in March April, as compared with a year ago, following a simila resulted in a volume of trade $1.6 \%$ smaller for the first four months of the year than in 1927. A summary of the changes in sales, by lines, in April as compared with March 1928 and April 1927 and in the first four month of the year as compared with the first four months of 1927, is given in the table.
changes in value of wholesale sales.

| Line. | Percentage of Increase $(\rightarrow)$ or Decrease ( - ) in Sales in- |  |  |
| :---: | :---: | :---: | :---: |
|  | April 1928 Compared with March 1928. | April 1928 Compared with April 1927. | 1st 4 Mos. of ' 28 Compared with 1st 4 Mos. of ' 27 |
| Groceries. | 7.9 | 3.0 +1.2 | +0.6 +1.0 |
| Meats..... | +0.9 +20.3 | +1.2 +8.9 | $\begin{aligned} & -1.0 \\ & -2.0 \end{aligned}$ |
| Men's clothing | -42.9 | $-12.2$ | -0.3 |
| Women's clothing. | $-40.4$ | -16.6 | $-12.7$ |
| Boots and shoes.- | -10.2 -6.3 |  |  |
| Hardware. | -6.3 -6.6 | 7.0 +3.6 | -3.5 +3.9 |
| Durniture | $-17.5$ | -9.2 | -6.6 |
| ota | -14.0 | -4.8 | -1.6 |

Reports from additional lines of trade which are not included in the above table show that sales of agricultural machinery and orders for machine tools continued in much larger volume than a year ago. Salsing to the Federal Peserver Chicage werch but they we 18\% larger than in April 1927 Orders for machine tools placed with ciation continued in about the same volume as in March and averaged $76 \%$ larger than in April of last year.

Stocks of Wholesale Firms.
Stocks of merchandise carried by wholesale firms as measured in dollar values, averaged slightly smaller at the end of April than in March for all lines from which representative reports were received. Compared with a tories of dry lines, and large increases in stocks of shoes were reported in several districts.

WHOLESALE DISTRIBUTION BY LINES.a
(Index numbers, based upon dollar value of sales. Monthly avge. 1923-1925=100.)

| Month | Total Nine LAnes. | Grocertes | Meats. | $\begin{gathered} \text { Dry } \\ \text { Goods. } \end{gathered}$ | $\begin{aligned} & \text { Men's } \\ & \text { Coth- } \\ & \text { sno. } \end{aligned}$ | Women's Cloth'0 | $\begin{gathered} \text { Boots } \\ \text { and } \\ \text { Shoes. } \end{gathered}$ | Hardware. | Drugs | $\begin{aligned} & \text { Fur- } \\ & \text { niture } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| With adj | $n$ | for se | nal | varlati | on- |  |  |  |  |  |
| January | 94 | 93 | 113 | 83 | 84 | 77 | 112 | 92 | 104 | 98 |
| February.-- | 95 | ${ }_{93}^{93}$ | 112 | 87 | 97 | 75 | 110 | 93 | 103 | 98 |
| March_ | 96 | 96 | 108 | 90 | 101 | 67 | 97 | 98 | 106 | 101 |
| April | 93 | 95 | 111 | 86 | 87 | 68 | 94 | ${ }_{91}^{94}$ | 106 | 96 98 |
| May. | 95 | 97 | 109 | 87 | 87 | 69 | 110 | ${ }_{92}^{91}$ | 104 | 102 |
| June | 93 | 98 | 104 | 88 | 90 | 65 79 | 90 134 | 92 | 105 | 102 |
| August... | 100 | ${ }_{94}^{97}$ | 109 | 102 | 92 | 66 | 104 | 99 | 114 | 103 |
| October. | 91 | 90 | 109 | 86 | 81 | 54 | 91 | 94 | 111 | 99 |
| November. | 95 | 94 | 105 | 89 | 86 | 67 | 105 | 100 | 112 | 100 |
| December - | 95 | 93 | 109 | 87 | 93 | 61 | 101 | 97 | 106 | 89 |
| January-.. | 94 | 93 | 106 | 89 | 99 | 70 | 114 | 92 | 108 | 89 |
| February | 97 | 98 | 113 | 88 | 99 | 70 | 109 | 93 | 109 |  |
| March | 93 | 97 | 109 | 83 | 94 | 55 | 96 | 91 | 109 | 95 |
| April. | 89 | 92 | 112 | 78 | 77 | 57 | 93 | 87 | 110 | 87 |
| Wthout a | djustm | ent for | season | al tart | \% |  |  |  |  |  |
| January. | 86 | 86 | 113 | 78 | 65 | 71 | 92 | 82 | 102 | 86 |
| February-- | 91 | 81 | 107 | 88 | 123 | 95 | 87 | 82 | 95 | 98 |
| March | 103 | 94 | 104 | 95 | 138 | 108 | 111 | 102 | 117 | 114 |
| April. | 90 | 90 | 104 | 76 | 85 | 64 | 100 | 96 | 108 | 97 |
| May. | 88 | 95 | 109 | 76 | 52 | 39 | 111 | 93 | 98 | 93 |
| June. | 87 | 101 | 106 | 78 | 46 | 27 | 85 | 96 | 99 | 90 |
| July | 88 | 92 | 104 | 81 | 78 | 43 | 107 | 90 | 100 | 84 |
| August | 111 | 97 | 111 | 125 | 165 | 98 | 122 | 98 | 110 | 111 |
| September. | 112 | 102 | 117 | 113 | 140 | 95 | 127 | 106 | 122 | 117 |
| October.. | 106 | 102 | 122 | 99 | 101 | 87 | 114 | 105 | 128 | 118 |
| November. | 93 | 100 | 101 | 88 | 61 | 45 | 110 | 98 | 113 | 105 |
| December: | 82 | 90 | 103 | 70 | 48 | 39 | 82 | 90 | 99 | 83 |
| January .-. | 87 | 85 | 106 |  | 76 | 65 | 94 | 82 | 106 | 79 |
| February-- | 93 | 85 | 108 | 89 | 128 | 88 | 87 | 82 | 101 | 95 |
| March .... | 99 | 95 | 105 | 87 | 131 | 89 | 110 | 95 | 120 | 107 |
| April | 86 | 88 | 105 | 70 | 75 | 53 | 99 | 89 | 112 | 88 |

a Index of wholesale distribution is described in the Federal Reserve Bulletin for December 1927. Index numbers by lines from January 1919 to date are pubb Indexes of sales of furniture revised for 1927.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES
AND BY FEDERAL RESERVE DISTRICTS. BY FEDERAL RESERVE DISTRICT
Increase $(+$ ) or decrease $(-)$ per cent.

| Line and Federal Reserve District. | Sates-April 1928 Compared with |  | a Stocks-A pril 1928 Compared with |  |
| :---: | :---: | :---: | :---: | :---: |
|  | March 1928. | April 1927. | March 1928. | April 1927. |
| Groceries- |  |  |  |  |
| United States_-.-- Boston District | -7.9 | -3.0 | -1.3 | -0.9 |
| New York District | -6.3 | -1.0 | -8.7 | -0.2 |
| Philadelphia Dist_ | -6.4 | -3.4 | -4.3 | +1.6 |
| Cleveland District | -9.0 | $-1.5$ | +0.4 | +5.7 |
| Richmond District | -4.1 | +1.2 | $-1.7$ | +2.6 |
| Atlanta District-- | -12.2 | -3.9 | +1.4 | +16.4 |
| Chicago District-- St. Louis District- | - $\mathbf{-}^{6.6} .6$ | -8.1 +4.3 | +3.1 +2.0 | -7.0 |
| Minneapolls Dist- | -5.0 | $\underline{+4.0}$ | +4.0 | - 6.0 |
| Kansas City Dist_ | -10.3 | -8.4 | $-3.4$ | +6.6 |
| Dallas District-- | -5.7 | +5.0 | +0.6 | +6.4 |
| San Francisco Dist Dry Goods- | -9.3 | $-3.7$ | -5.1 | -2.5 |
| United States | -20.3 | -8.9 | -1.9 | +8.1 |
| New York District | 二25.7 | -19.8 | -3.6 | $+1.2$ |
| Cleveland District | -15.1 | -4.0 | -2.8 | +6.1 |
| Richmond District | -22.9 | -18.3 | -3.9 | +15.3 |
| Atlanta District-- | -20.3 | -18.4 | $-5.3$ | +15.1 |
| Chicago District-- | -17.1 | -10.5 | -2.6 | +6.2 |
| St. Louis District- | -19.7 | -10.3 | +8.3 | +7.5 |
| Kansas City Dist- | -14.6 | -7.8 | -2.4 | +24.1 |
| Dallas District--- | -21.1 | $-15.5$ | -2.2 | $+12.3$ |
| San Francisco Dist Shoes- | -14.5 | $-10.0$ | +1.6 | +6.6 |
| United States.-.- | -10.2 | -1.0 | -1.1 | +2.9 |
| Boston District.-- | $-23.3$ | $-13.4$ | -3.1 | -2.2 |
| New York District | - -36.1 | -32.1 | -2.2 | -3.1 |
| Philadelphia Dist- | -11.1 | -18.2 |  |  |
| Cleveland District | -19.7 | -22.3 -5.2 | +1.1 | -11.9 |
| Chicago District-- | -21.8 | -13.5 | +0.1 | +29.7 |
| St. Louis District- | +5.0 | +10.7 | $+0.2$ | +9.6 |
| Minneapolis Dist- | -23.0 | -33.0 | $+4.0$ | +59.0 |
| San Francisco Dist | -11.4 | -9.6 | +0.5 | +19.7 |
| United States | -6.3 | -7.0 | -1.2 | -0.6 |
| New York District Philadelphla Dist_ | +26.0 +1.2 | +8.6 +6.3 | -4.1 | +10.1 +2.1 |
| Cleveland District | -8.0 | -13.3 | ---- | +2.1 |
| Richmond District | -13.6 | -17.0 | $+0.6$ | -0.6 |
| Atlanta District-- | -9.4 | -10.4 | -1.1 | -1.5 |
| Chlcago District-- | -4.9 | -13.0 | -1.7 | -1.3 |
| St. Louis District. | -13.8 -7.0 | -3.0 | - 0.7 | -21.8 -5.0 |
| Minneapolis Dist- | -7.0 | -4.0 -13.3 | -1.0 +2.1 | -5.0 +1.8 |
| Dallas District.-. | -0.2 | +10.2 | +0.9 | +8.4 |
| San Francisco Dist Drugs- | -5.7 | -5.0 | +1.8 | -2.9 |
| United States | -6.6 | $+3.6$ | -1.9 | $+6.1$ |
| New York District | +3.1 | +16.5 | -2.8 | +18.3 |
| Philadelphia Dist. | 10.8 -8.7 | +4.2 +0.2 | ----- | ----- |
| Richmond District | -12.9 | +8.2 | --.-- |  |
| Atlanta District-- | -15.4 | -10.3 |  |  |
| Chicago District-- | -10.5 | +1.5 | +2.2 | 4.0 |
| St. Louis District- | -6.0 | +0.1 | $+0.5$ | $+3.3$ |
| Kansas City Dist- | -7.7 | +21.0 | +16.3 | +17.4 |
| Dallas District | -15.6 | +0.3 |  | +0.7 |
| San Francisco Dist Furniture- | -8.4 | $-3.0$ | $-1.6$ | -5.2 |
| United States | $-17.5$ | $-9.2$ | -2.3 | -7.0 |
| Richmond District | -22.6 | -28.9 |  |  |
| Atlanta Distriet-- | -6.5 -10.9 | +4.3 +5.3 | -1.3 | +1.4 +4.9 |
| Kansas City Dist- | -9.3 | +9.7 | + 2.8 | +2.8 |
| San Franclsco Dist | -18.2 | $-2.6$ | -2.2 | -2.5 |
| United States b. | ements ${ }^{16}$ |  |  |  |
| Minneapolis Dist- | 二14.0 | +17.8 +29.0 | $-13.0$ | -6.0 |
| Dallas District.-. | - ${ }^{34.1}$ | +48.0 | +3.8 | -19.4 |
| New York District | -21.2 | -8.4 |  |  |
| Philadelphia Dist- | $-9.2$ | -0.9 | $+3.0$ | $-0.3$ |
| Atlanta District-- | -6.8 |  |  |  |
| Automobile Supp | ies- -6.2 | -5.4 | $+5.5$ | -2.6 |
| San Francisco Dist Cotton Jobbers- | -1.8 | -8.4 | $+5.5$ | -012 |
| New York District Silk Goods- | -14.9 | -6.4 | -3.9 | -4.7 |
| New York District | -27.2 | +1.2 |  | ---- |
| Cotton Commissi | $n$ Houses |  |  |  |
| New York District | -25.6 | -10.0 | ---- | ---- |
| United States c..- | +0.1 | +76.1 |  |  |
| Diamonds- |  |  |  |  |
| New York District Jewelry- | -3.0 | -22.4 | ---- | ---- |
| New York District | -7.7 | $+3.7$ | +8.0 | d +7.3 |
| Philadelphia Dist. Electrical Suppli | -19.1 | -29.0 | $+2.6$ | -22.9 |
| Philadelphia Dist. | -4.7 | $+9.7$ | -7.0 | $-21.1$ |
| Atlanta District.- | +4.1 +0.6 | 11.9 +3.1 | $-6.5$ | -8.0 |
| Chicago District_- San Franclsco Dist | -0.6 -12.2 | +3.1 | --.- | -8.0 |

a Changes in total stocks for the United States are welghted averages computed on the basis of firms which have reported regularly to the Federal Reserve System ifi crJanuary 1923.
b Sales of agricultural implements for the United States are complled by the -hicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.
c Based upon fndexes of orders placed with manufacturers furnished by the Natlonal Machine Tool Builders' Association.
d Includes diamonds.
One Appraisal Out of 17 Made by Real Estate Board for Governmental Purpose-Valuation Totals of Appraisals for Year Pass 300 Million Mark.
The National Association of Real Estate Boards, under date of May 22, says:
Degree to which Uncle Sam, largest investor in his own real estate, calls for the service of an official appraisal committee of a real estate board has just been made by the National Association of Real Estate Boards.
Cities, counties, and State governments, when buying, selling or leasing real property, are coming more and more frequently to call in the real estate board's official appraisal committee to establish the unbiased quality of a valuation that must be paid for out of the taxpayer's dollar, the tabulation also shows.
Property to the value of $\$ 300,415,127.27$ was appraised by official committees of real estate boards during the year 1927, the National Association's tabulation shows. The report is made from figures recorded by 204
of its member boards. The total number of individual appraisals was 7,473. One out of seventeen was made either for the Federal Government, or for a
city, county or State purpose. city, county or State purpose.

## Improved Industrial Conditions in New England during

First Quarter According to Federal Reserve Bank of Boston-Recession in April.
During the first quarter of 1928, says the Federal !Reserve Bank of Boston in its June 1 "Monthly Review," "industrial conditions in New England were improving, and the index of New England Business Activity increased from 100.0 in January to 103.1 in February and advanced further in March to 104.8." The Bank goes on to say:
This rate of activity was not sustained, however, and the Index in April receded materially to 99.3 . Business activity in New England during than during the average month of activity in April was nearly $31 / \%$ less than that of the corresponding month a year ago, whereas during January, February and March there was greater activity this year than during the first cuarter of 1927 . The level of wholesale commodity prices increased between March 15 and April 15 from 96.0 to $97.4 \%$ of the 1926 average, and the larger price advances were in the farm products, foods, hides, and leather products groups. Consumption of raw cotton by New England mills during April fell off materially from that of the previous three months' average. In fact, the amount of cotton consumed in New England during April was less than in any month since July 1926. The consumption of cotton by all mills in the United States was about $15 \%$ less in April than during the corresponding month a year ago, and was less than in any month since August 1926. Production of fine cotton goods in April was about $50 \%$ of the volume produced in April last year, but the strike in New Bedford affects this situation. The average daily consumption of raw wool by New England mills in April was less than in any month since August 1926. Boot and shoe production was curtailed as usual in April, atchough in this district the decrease was by considerably more than the usual seasonal reduction. The rate of operations during March, however, was unusually high, so that, despite the decline from March to April, the level of activity during recent weeks has been approximately the same as a year ago. A smaller number of workers was employed by Massachusetts factories during April than in March. Declines in employment from a year ago have been reported in textile machinery and cotton goods factories, and in foundries and machine shops. while silk, Jeweiry, and rubber footwear manufacturers report improvemen in iny previous April, and for the four months ending April 30, new building any previous April, and for the four months ending Aprii
in this district exceeded the same period a year ago by about $16 \%$. Sales of New England department stores in April compared unfavorably with of New England department stores in April compared unfaported.
those of April a year ago, a decline of $11.8 \%$ having been reported

Federal Reserve Board's Survey of Retail Trade in United States-March Sales Seasonably Larger Than February
Retail sales of department stores, mail order houses and chain stores were seasonably larger in March than in February, but the increase was no larger than that which is customary at that season, says the Federal Reserve Board in its survey for March, issued May 1. The Board says:
Compared with March of last year, sales of department stores and of chain stores were larger and those of mail order houses were in about the same volume. Larger sales than in March of last year reflect the fact that the date of Easter was earlier and more of the retail purchasing that ordinarily occurs at that season was done in March of this year than in the same month of 1927.
For the first quarter of the year as a whole, retail sales of these stores were generally larger than in the first quarter of 1927, reflecting in part the extra day in February and the earlier date of Easter
A summary of the changes in sales of the different classes of retail stores in March 1928 and in the first quarter of the year as compared with March 1927 and the first quarter of 1927, and the number of stores reporting are shown in the following table:
CHANGES IN VALUE OF RETAIL, SALES AND NUMBER OF STORES

|  | Percentage of Increase ( + ) or Decrease $(-$ ) in Sates in- |  | Number of Stores Reporting. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | March 1928 Compared with March 1927. | 1 st Quar. 1928 Compared with 1st Quar. 1927. | $\begin{gathered} \text { March } \\ 1928 . \end{gathered}$ | $\begin{aligned} & \text { March } \\ & 1927 . \end{aligned}$ |
| Department stores Mail order houses. | +3.0 -0.2 | +1.5 +2.8 | 510 4 | 510 4 |
| Mail order houses. Chain stores- |  |  |  |  |
| Grocery .-....- | +20.3 +14.3 | +23.9 +11.2 | 28,865 2,994 | 27,753 2,747 |
| Apparel --.-cent | + +14.5 | +26.8 | 1,129 | ${ }^{927}$ |
| Drug | +13.4 | +12.3 | 956 | 837 |
| Cigars | -3.5 | -4.4 | 3,435 | 3,417 |
| Shoes | +21.8 +3.9 | +10.6 +4.0 | 650 274 | 578 253 |

Department Store Sales and Stocks by Federal Reserve Districts.
Sales of department stores were larger in March than a year ago in all Federal Reserve districts except in the Boston district, where they were two per cent smaller. Increases were gerally larger in agre larger in nine districs and smaller in the districts, the largest increases being in the districts and smaller in three districts,
Dallas, Atlanta and St. Louis districts.
Inventories of department stores increased seasonally in March in response to larger sales, but the growth was less than usual and at the end of the month stocks averaged for the country as a whole approximately $3 \%$ smaller than in March of 1927. Stores in seven districts reported smaller and the than a ear earier, while those in three districts showed larger in 1927 Note.-Revised Indexes of Retail Sales and Stocks.-The index number sof sales and stocks of department stores and sales of chain stores and mail order houses have recently been revised. The revised indexes and a description of the data upon which they are based were published in the Federal Reserve Bulletins for February 1928 and April 1928, and may be had on request from the Division of Research and Statistics of the Federal Reserve Board.

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL （Index numbers． $1923-25$ average equals 100 ）

|  |  | Federal Reseroe District Number． |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |  |  |
| $\begin{aligned} & \text { ales (unadd } \\ & 7-\text { Jann... } \end{aligned}$ | uste |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb－－－－ | 83 | 78 | 84 | 78 | 82 | 78 | ${ }_{88}^{85}$ | 90 | $\begin{aligned} & 79 \\ & 83 \end{aligned}$ | ${ }_{76}^{81}$ | $\begin{aligned} & 80 \\ & 76 \end{aligned}$ | $\begin{aligned} & 87 \\ & 86 \end{aligned}$ | ${ }^{7}{ }^{90}$ |
| －Jan | 100 | ${ }_{98}^{97}$ | ${ }_{94}^{99}$ | 74 | 85 | 89 | ${ }_{85}^{99}$ | 108 | 98 | ${ }^{92}$ | 89 | 97 | 7109 |
| Feb | 85 | 78 | 89 | 72 | 85 | 82 | 91 | 89 | 85 | 75 | 77 | 8 |  |
| ${ }_{s}^{\text {Mar }}$ |  | 96 | 102 | 95 | 101 | 105 | 110 | 109 | 105 | 94 | 92 | 109 | 110 |
| 27－Jan－ |  | 113 | 111 | 96 | 105 | 106 | 107 | 105 | 100 |  |  | 105 |  |
| $\stackrel{\text { Feb }}{\text { Mar }}$ | 105 | 104 | 109 107 | ${ }_{96}^{97}$ | 104 | 102 | 105 | 114 | 103 | 103 |  | 108 | 111 |
| －Jan． | 105 | 108 | 108 |  | 104 | 103 | 107 | 113 | 104 | 90 |  | 100 |  |
| Feb－－ | 105 |  | 109 106 | 85 94 | 103 102 | 105 | ${ }_{1}^{108}$ | 117 | 101 | ${ }_{97}^{96}$ |  | 106 109 | ${ }^{1115}$ |
|  | jus |  |  |  |  |  |  |  |  |  |  | 109 |  |
| Feb | ${ }_{97}^{92}$ | ${ }_{95}^{91}$ | ${ }_{97}^{98}$ | ${ }_{95}^{91}$ |  | ${ }_{97}^{91}$ | ${ }^{90}$ |  |  | 81 | 96 | 77 | 97 |
| Mar | 106 | 105 | 105 | 105 | 105 | 107 | 108 | 105 | 102 | 94 | 116 | 85 | 109 |
| Feb | 96 |  | ${ }_{97}$ | 91 |  | ${ }_{96} 9$ | 102 |  | ${ }_{93}^{84}$ |  |  | ${ }^{75}$ | 98 |
| ${ }_{\text {Mar }}$ | 103 | 105 | 106 | 97 | 103 | 103 | 105 | 105 | 96 | 91 | 117 | 86 | 111 |
| －Jan． | 103 | 101 | 106 | 99 | 103 | 104 | 97 | 104 | 103 | 91 |  | 89 |  |
| Mar | ${ }_{103}^{102}$ | 101 | 105 | 100 | 101 | 102 | 102 | ， | 101 |  |  | 88 | 106 |
| ， | 103 | 102 | 104 | 100 | 106 | 102 |  |  | ${ }_{97}^{100}$ | ${ }_{90}^{91}$ |  |  |  |
| Feb | 10 | 103 | 104 | ${ }_{93}^{96}$ | 98 | 101 | 10 | 104 | 99 |  |  | 86 | 109 |

－Montiny averaze

| Federal Reserve District and Cuty． | Change in Sales． |  | Change in Stocks． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | March 1928Compared March 1927. |  | Mar． 311928 compared wuth |  |
|  |  |  | Mar． 311927. | Feb． 291928. |
| Boston： | $\begin{array}{r} \text { Per Cent. } \\ -5.4 \\ +5.1 \\ +4.8 \\ -1.8 \\ -1.7 \end{array}$ | $\begin{array}{r} \text { Per Cent. } \\ +4.9 \\ +2.6 \\ +0.8 \\ -0.2 \\ -2.4 \end{array}$ | $\begin{array}{r} \text { Per Cent. } \\ -1.4 \\ +0.8 \\ -4.5 \\ -0.3 \\ -0.5 \end{array}$ | $\begin{aligned} \text { Per Cent. } \\ +8.4 \\ +4.4 \\ +5.6 \\ +9.8 \\ +7.8 \end{aligned}$ |
|  |  |  |  |  |
| New Haven．－．－ |  |  |  |  |
| Providence．．－－： |  |  |  |  |
| New York： |  |  |  |  |
| Nridgeport． | $\begin{aligned} & +2.4 \\ & +5.7 \\ & +2.6 \\ & +3.6 \\ & +4.0 \\ & +4.0 \\ & +2.4 \\ & +2.5 \\ & +2.6 \end{aligned}$ | $\begin{aligned} & +0.5 \\ & +0.3 \\ & \hline-0.4 \\ & +5.0 \\ & +1.4 \\ & +0.7 \\ & +6.7 \\ & +1.0 \\ & +1.2 \end{aligned}$ | $\begin{aligned} & -3.1 \\ & -9.2 \\ & +-9.1 \\ & +0.4 \\ & +0.8 \\ & +0.8 \\ & +0.7 \\ & +-6.7 \end{aligned}$ | $\begin{array}{r} +8.6 \\ +5.6 \\ +11.3 \\ +8.3 \\ +7.8 \\ +7.8 \\ +8.7 \\ +11.3 \end{array}$ |
| Buffalo．．．－ |  |  |  |  |
| Newark－ |  |  |  |  |
| Rochester |  |  |  |  |
| Other cities． |  |  |  |  |
| Philadelphial： |  |  |  |  |
| Philadelphis | +2.0+1.6-1.1+7.7+11.2+18.3+8.5+2.6+2.0+1.4+10.8+1.8+1.9 | －2．7 | －8．2 | $\begin{aligned} & +7.0 \\ & +4.6 \\ & +2.0 \end{aligned}$ |
| Allentown．－ |  | －2．7 | ${ }_{-1.1}$ |  |
| Altoona Harrisburg |  |  |  |  |
| Johnstown． |  | +1.6 -11.0 | －17．1 | ＋9．0 |
| Lancaster． |  | ＋9．6 | +2.9+18.6 | ＋2．8 |
| Scranton．－－ |  |  |  | +10.3+8.0 |
| Trenton－－－ |  | ＋+0.8+3.9 | －4．3 |  |
| Whimes－Barre |  |  | ＋0．9 | +8.0 +10.7 |
| Other cities |  | ${ }_{-5.0}^{+5.5}$ | ${ }^{-4.0}$ | ＋8．1 |
| Cleveland： |  |  | －6．3 | +5.0 +6.8 |
| Cleveland： |  | ＋4．2 | $+4.4$ | ＋9．3 |
| Akron．． | ＋17．3 |  |  |  |
| Cincinnati． | ＋8．5 | ＋4．6 | ＋0．1 | 疮 |
| Columbus－ | ＋3．0 |  |  |  |
| Pitssurgh |  | ＋2．4 | ＋8．8 | +7.8+7.9+6.9 |
| Wheeling．．．． | ${ }_{-1.9}^{+5.7}$ |  |  |  |
| Youngstown |  | ${ }_{+}^{+4.2}$ | －12．3 | +10.7 +10 |
| Other citlees． Total． | ＋2．6 | -1.1 +2.0 | -3.9 -1.9 | $\pm{ }^{-1.9}$ |
| Rlchmond： Richimond． |  |  |  |  |
| Baltimore．－ | $\begin{aligned} & +8.8 \\ & +6.6 \\ & +8.0 \\ & +0.1 \\ & +6.6 \end{aligned}$ | $\begin{array}{r} +3.1 \\ +1.9 \\ +{ }^{5.1} \\ +3.3 \end{array}$ | －3．2 | ＋6．8 |
| Washington． |  |  | －0．1 | $+7.3$ |
| Othar Totas． |  |  | $-3.5$ | ＋3．7 |
| Atanta， |  |  |  |  |
| ${ }_{\text {Blirmingham．}}$ | +33.7+13.0+1.3 | +21.4+11.1+1.7 |  | $-2.6$ |
| Chattanooga－－ |  |  | －12．4 -4.9 | +3.7+2.9+6.4 |
| Nashville－－ | +12.8+5.8 | ＋11．0 | ＋8．5 |  |
| New Orleans |  | － $\mathrm{-}^{\mathbf{2} .9}$ |  | ＋6．2 |
| Other cotal． | $\begin{array}{r} +0.8 \\ +3.7 \\ +12.3 \end{array}$ |  | －0．4 | ＋2．7 |
| Chleago： |  |  |  |  |
|  | －0．0 | ＋2．9 |  | ＋17．3 |
| Indianapolis．－．－ | $+6.0$ | +20.9 +1.9 | ＋2．3 | ＋3．9 |
| Milwaukee－－ |  | +1.4+6.8+1.4 | -0.1-4.9 |  |
| Other citles．． | +10.1+8.1+8.1 |  |  | ＋+2.0+2.8+6.4 |
| St．Louts： |  |  | －0．3 |  |
| St．Louls． | $\begin{array}{r} +7.1 \\ +1.1 \\ +\quad+.5 \\ +1.8 \\ +11.9 \\ +6.9 \end{array}$ | $+3.7$ |  | $\begin{array}{r}+5.5 \\ +23.4 \\ \hline\end{array}$ |
| Evansvile Litle Rock |  | ＋+ ＋2．2 | $\begin{array}{r}\text {－} \\ +8.1 \\ \hline\end{array}$ |  |
| Louisville．－ |  |  |  | +4.6 +1.5 |
| Memphis． Total |  | +13.5+4.6 | $\begin{aligned} & -9.4 \\ & -6.0 \end{aligned}$ | +1.0+3.0 |
| MInneapoils： |  |  |  |  |
| Minneapolise－i－\％ | $\begin{array}{r} +3.0 \\ +3.0 \\ -3.0 \end{array}$ | －8．0 | －14．0 | ＋1．0 |
| St．Paull－．－－－－ |  | $+{ }_{0} .0$ | ＋7．0 |  |
| Total．．．－－ | ＋1．0 | －2．0 | ${ }_{-4.0}^{1.0}$ | $\begin{array}{r} +6.0 \\ +4.0 \end{array}$ |
| Kansas Caty ${ }_{\text {Kansas city }}$ |  | ＋1．4+1.1+7.0 |  | ＋+5.1+2.9+6.4 |
| Denver－－－ |  |  | －1．8 |  |
| Oincoin．aina City－ |  | ＋7．0 | ＋19．1 |  |
| Omaha－－ | ＋10．3 | +6.4 +4.4 -4.8 | －－． |  |
| Tupeka＿－ | $\begin{array}{r}0.0 \\ \hline+7 \\ \hline+7.2\end{array}$ | －1．5 | －9．8 | $-2.2$ |
| Other citles．．．－－ |  |  | $\pm{ }^{+7.5}$ |  |
| Dallas： | ＋5．6 | $+2.1$ | － 0.7 | $\begin{aligned} & +3.5 \\ & +3.7 \end{aligned}$ |
| Dallas．－．．． | $\begin{aligned} & +7.4 \\ & +9.2 \\ & +5.7 \\ & +7.0 \\ & +4.9 \end{aligned}$ | +6.0+8.7+0.4 | +2.2+11.6 | +4.8+13.7 |
| Fort Worth．．． |  |  |  |  |
|  |  |  | ＋+1.0 | $\begin{array}{r} +7.0 \\ +3.7 \end{array}$ |
| San Tranali－．．－－ |  | +7.6 +4.3 |  |  |
| San Franclsco．－ | ＋1．3 | ＋+1.8 | －4．3 | $+5.2$ |
| Los Angeles．．．－ |  |  |  |  |
| Oakland－¢ Salt Lake City－ | ＋8．1 | ＋4．1 | ${ }_{-8.1}^{2.1}$ | +10.6 +8.1 |
| Seattle．．．．．．－－ | +10.9+2.9+6.1 | ${ }_{-0.8}^{+9.6}$ | ＋9．1 | $\begin{array}{r} +8.1 \\ +6.9 \\ +0.9 \end{array}$ |
| Spokane－．．．．－－ |  |  |  |  |
| Total．．．．．－－ | +6.1 +1.1 | +1.3 +3.0 | ＋1．4 | $\ddagger$ |
| United States．．．－ | ＋3．0 | ＋1．5 | $-2.1$ | ＋7．5 |

SALES OF MAIL ORDER HOUSES AND CHAIN STORES．
（Index numbers．${ }^{1923-25}$ average equals 100 ．）

|  | $\begin{array}{\|l\|l\|} \text { Matler } \\ \text { Ordor } \\ \text { Houses } \\ \text { (4). } \end{array}$ | Chatns of Stores． |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{\|c\|c\|} \hline \text { Grocery } \\ (34) . * \end{array}\left\|\begin{array}{c} 5 \\ \text { (14). } \end{array}\right\|$ |  |  | $\left.\right\|_{(5)} ^{A p p}$ | (13) | $\begin{aligned} & \text { Claar } \\ & \text { (4).* } \end{aligned}$ |  | $\begin{aligned} & \text { Shoe } \\ & (7),{ }^{*} \end{aligned}$ | andy |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 1064 | 100 114 |  | ${ }_{99}^{97}$ |  | 82 | ${ }^{95}$ |
| Mar |  | 148 <br> 178 <br> 188 <br> 1 |  | 1104 1104 104 | 114 148 18 |  | －99 |  | 84 96 96 | ${ }_{115}^{103}$ |
| $-\mathrm{Jan}$ |  |  |  | 104 115 |  |  | $\begin{array}{r} 90 \\ 96 \\ 96 \end{array}$ |  | 86 | －06 |
|  | 125 |  |  | 133 | 200 | 163 | 107 |  | 117 | 119 |
| Adjusted |  |  |  |  | 163 |  | 113 |  | 111 | 20 |
|  | $\begin{array}{\|l\|l\|} \hline 112 \\ \hline 117 \\ \hline 117 \end{array}$ |  | ${ }_{155}^{157}$ | 133 | 163 173 175 | 140 | 115 |  | 121 | 121 |
| Mar |  |  | 191 |  |  |  | 13 |  | 1104 | 116 |
| ${ }_{\text {Jan }}$ | 113 | 19 |  |  |  |  |  |  |  |  |
| Feb | 116 |  | 195 <br> 196 | $\begin{aligned} & 142 \\ & 142 \\ & \hline \end{aligned}$ | ${ }_{224}^{201}$ | 157 | $\begin{aligned} & 107 \\ & 109 \\ & \hline 10 \end{aligned}$ |  | $\begin{array}{r} 1200 \\ 119 \\ \hline \end{array}$ |  |
| ＊Note．－Number of companies reporting． STOCK TURNOVER OF DEPARTMENT STORES，MARCH 1928. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve District and Cuty． | Rate of Stock Turnover．＊ |  |  |  | Federal ReserveDistrict andCity． |  | Rate of Stock Turnover．＊ |  |  |  |
|  | March． |  | Jan．1－Mar31 |  |  |  | Mar |  | an．1－Mar． 31 |  |
|  | 1928．1927． |  | 7． 1928. | 1927. |  |  | 1928．1927． |  | 7928． | 1927. |
| Boston－ |  |  |  |  |  |  |  |  |  |  |
| Boston | $\begin{aligned} & .32 \\ & .26 \end{aligned}$ |  | 3 .71 <br> 85  | ． 75 |  |  | ${ }^{25}$ | 19 | 71 |  |
| New Hav | ． 23 | ． 21 | $1{ }^{1} .55$ | 53 | Other | citles． |  | ． 22 |  |  |
| ovidence | ． 26 | 28 | 8 ． 51 |  |  |  | ． 22 | ． 22 | 62 |  |
| ${ }_{\text {Total }}$ |  |  |  |  |  |  |  |  |  |  |
| N．Y．\＆B | ． 35 | ． 33 | 3 | ． 94 | Chicag |  | ． 37 | ． 38 | 99 |  |
| Bridg | 24 | ${ }^{23}$ | ［ | ．74 | Detro | apoll | ． 41 | － 34 |  | 1.00 |
| wark | ， | ． 33 | $3{ }^{3}$ | 星 | Milwa | ¢ | ． 29 | ． 26 | 76 |  |
| Rocheste |  |  |  |  | Other |  | ． 28 |  |  |  |
| Syracuse． | 31 |  | 1.91 |  |  |  | ． 34 | ． 31 |  | ． 85 |
| Other citie | ． 32 | ． 31 | 6  <br> 1 .57 <br> .92  | ． 89 | St．Lou | ds |  |  |  |  |
| Philadel |  |  |  |  | Evans | Ille | ． 24 | 19 |  |  |
| H1adel | 3 |  |  |  | Little | Ro |  |  |  |  |
| entow |  |  |  |  |  |  |  |  |  |  |
| Harrisbur | ．22 | ${ }_{20}^{28}$ | ${ }^{8}$ | 59 | Total | dis | ： 30 | ${ }^{.27}$ | 80 |  |
| Johnstow | ． 51 | ． 51 | $1{ }^{1}$ | ${ }^{63}$ | M in | neap |  |  |  |  |
| Lancaster | ． 31 | 28 | 71 | ． 71 | Minnes | apo |  |  |  |  |
| Reading． | 穴 | 2 | ${ }_{6}^{61}$ | 70 | Duluth |  |  |  |  |  |
| Scranton |  | ${ }^{25}$ | ． 88 | ${ }_{7} 6$ | St．Pau |  |  |  |  |  |
| Trenton． |  | ${ }^{27}$ | 80 | 77 | Tota | － |  |  |  |  |
| Wikes ${ }^{\text {a }}$ | ．23 | ${ }_{2} 2$ | 66 | －61 | Kans | C |  |  |  |  |
| Other citt | ． 21 | ． 19 | －${ }^{\text {a }}$ | ${ }_{5}^{53}$ | Denver |  |  | ． 10 | 48 |  |
| Total | ． 30 | ． 28 | 8 ． 78 | 77 | Linc |  | ${ }_{22} 22$ | ${ }_{21}{ }^{20}$ | 64 59 59 |  |
| Clevela |  |  |  |  | Tu |  | ${ }^{22}$ | ． 36 | ． 92 |  |
| Akron． | ． 28 | ． 28 |  |  | Other c | it | ． 15 | ． 15 |  |  |
| Cinclinnat | ． 31 | ． 29 | ． 82 | 81 | © Total |  | ． 21 |  | 60 |  |
| Coiumb | 25 |  |  | 70 | Dallas |  |  |  |  |  |
| do | ．24 | 23 | 69 | ． 69 | Fort W |  |  |  | 61 |  |
| Wheeling | ． 28 | ． 25 | 5 ． 74 | ． 66 | Housto |  |  |  |  |  |
| Youngstow |  |  | ． 90 |  |  |  |  |  |  |  |
| Other eltie | ． 27 | ．24 | ． 64 | ． 63 | Other | dtl | ${ }_{26}{ }^{23}$ | ${ }_{23}$ | ${ }_{70}^{64}$ |  |
| Total－ | ． 27 | ． 26 | 77 | 74 | San | Fran | 26 |  | 70 |  |
|  |  | ． 29 |  |  |  |  |  |  |  |  |
| tin |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | la |  |  |  | ${ }^{63}$ |  |
| ${ }_{\text {The }}$ | ． 28 | ${ }_{26}{ }^{21}$ | ． 73 | ． 59 | Salt La | ke | ． 21 |  | 56 | 49 |
|  |  |  | ． 7 | ． 72 |  |  | 15 | ． 15 | 42 | 43 |
| 析 |  |  |  |  | Other | ittes | ． $2 \overline{4}$ |  |  |  |
| Atlanta－．．． | ． 32 | ${ }^{.31}$ | 78 | 89 |  |  |  |  |  |  |
| Chattan | 18 | ． 18 | ． 54 | ． 55 | United | States | 29. | 28 | 79 | ． 79 |
| ＊Figure for rate of stock turnover is the ratio of sales during given period to average stocks on hand． |  |  |  |  |  |  |  |  |  |  |
| CHANGE IN SALES OF DEPARTMENT STORES，BY DEPARTMENTS． <br> （Inc．$(+$ ）or Dec．$(-)$ in Sales in March 1928 Compared with March 1927．） |  |  |  |  |  |  |  |  |  |  |


| partmen | Total． | Federal Reserve District |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Bos- } \\ & \text { ton. } \end{aligned}$ | $\left\|\begin{array}{l} \text { Neto } \\ \text { York. } \end{array}\right\|$ | $\left\|\begin{array}{l} \text { Clere-e- } \\ \text { land. } \end{array}\right\|$ | $\left.\right\|_{\mathrm{mon}} ^{\mathrm{Rtc}}$ | $\begin{gathered} \mathrm{Ch} \\ \mathrm{cog} \end{gathered}$ | \| Soutis. | $\begin{gathered} a l- \\ { }_{28} \end{gathered}$ |  |
|  | Per Ct． | Per | Per Ct |  |  |  |  |  |  |
| ks and velvets－－ | -10.4 <br> -5.8 |  |  |  |  |  |  |  |  |
| Cotton |  |  |  |  |  |  |  |  |  |
| Linens． |  | － | ＋2．0 | － 3.4 | － |  |  |  |  |
| mestics，mus－ |  |  | － |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Neckwear |  |  |  |  |  |  |  |  |  |
| Mloves（wo |  |  |  |  |  |  |  |  |  |
| child |  |  |  |  |  |  |  |  |  |
| Corsets， |  |  |  |  |  |  |  |  |  |
| ${ }^{8}$ children＇s | ＋13．0 | $\pm 6$ |  |  |  |  |  |  |  |
| It underwea | ＋2．1 |  |  |  |  |  |  |  |  |
| Sllk \＆muslin |  |  |  |  |  |  |  |  |  |
| metticoat |  |  |  |  |  |  |  |  |  |
| Small leather go |  | ＋0．1 |  | ， |  |  |  |  |  |
| Women＇s sh |  |  | ＋1 |  | ＋18．5 |  |  |  |  |
| Chlldren Wome | ＋19．3 |  |  |  |  |  |  |  |  |
| Women＇s coats | －0．8 |  |  |  |  |  |  |  |  |
| Women＇s sults |  |  |  |  |  | －24．7 |  |  |  |
| Tot．（ 2 above lin |  |  |  |  |  |  |  |  |  |
| Women＇s |  |  |  |  |  |  |  |  | ． 6 |
| Misses＇dres |  |  |  |  |  |  |  |  |  |
| Jun＇\＆grirs＇wear Mens＇and Boys＇ | ${ }_{\text {Wear }}^{+2.2}$ | ＋29．7 |  |  |  |  |  |  | $+22.3$ |
| Men＇s clothing | －1．0 |  |  |  |  |  |  |  |  |
| Men＇s furn．（Inci． men＇shos．，．gloves |  |  |  |  |  |  |  |  |  |
| Men＇s hat |  |  |  |  |  |  |  |  |  |
| Tot．（2 abover |  |  |  |  |  |  |  |  |  |
| Boys wear | 6．6 |  | $+$ | ＋23．4 | ＋ 5 |  | ＋5．5 |  |  |
| H |  |  |  |  |  |  |  |  |  |
| Fur＇ture mattr |  |  |  |  |  |  |  |  |  |
| Or |  | $\begin{array}{r} +6.2 \\ +2.3 \end{array}$ |  |  |  |  |  |  | ＋8．5 |
| D | －1．6 |  | 15.0 |  |  |  | ＋0．3 |  |  |
| D |  |  |  |  |  |  |  |  |  |
| L |  |  | ＋1．4 |  | ＋21． | ＋10．8 | ＋1．0 | ， |  |
|  |  |  |  |  |  |  |  |  | 4 |

CHANGES IN STOCKS OF DEPARTMENT STORES. BY DEPARTMENTS.
(Inc. $(+)$ or Dec. $(-)$ In Stocks in March 1928 Compared with March 1927.)


Further Increase in Detroit Industrial Employment.
The following Detroit advices are from the "Wall Street Journal" of June 1:
For the 22nd consecutive week this year, Employers' Assoclation reports an increase in Detroit industrial employment, the gain for last week being 2,043, bringing the total to 259,073 This compares with 205,560 empoyed a year ago and with record high of 274,399 in March 1926.

## Business Conditions in Philadelphia Federal Reserve

District Less Than Seasonal Expansion Reported.
In surveying conditions in its District, the Federal Reserve Bank of Philadelphia, in its June 1 "Business Review" says: Industry and trade in the Philadelphia Federal Reserve District, which experienced somewhat less than the usual seasonal expansion from January to April, have begun to show the customary signs of decreasing activity, particularly in some of the manufacturing lines. Mercantile transactions, while reaching moderate proportions, do not compare favorably with the volume of business at the same time last year.
Retail sales have shown little improvement since the middle of last month. The dollar volume of retain business in this district during March and April was $6.6 \%$ smaller than in the similar period last year. Activity in wholesale trade, though improving in several nines during the month, does
 and last year. Sales of automobiles have increased seasonally.
time last year.
Transactions involving check payments during the four weeks ended May 23 showed a gain of $3.9 \%$ over the previous four weeks and $14.6 \%$ over those for the same period last year. Railroad shipments in this section, while increasing in the four weeks ended May 12,
the total for the corresponding period of last yee.
Manufacturing operations vary widely. The output of fabricated metal products continued in large volume, although some curtailment has occurred in the steel industry since the first of May. Production of automobiles and accessories also is reaching a the ice cream and sugar refining industries. Activity in the leading branches of the textile industry, on the other hand, has slockened noticeably, reflecting seasonal influences. This is also true of shoe manufacturing, leather tanning, meat packing, furniture, cigars and confectionery.
Factory employment, payrolls and employe-hours worked declined considerably from March to April, transportation equipment and textile products being the groups which showed the largest decrease. In comparison with a year before, the number of wage earners in Pennsylvania was more than $8 \%$ smaller and the amount of wages paid out almost $14 \%$ smaller. Consumption of electric power by industries, however, increased in the month and was somewhat greater than a year ago, although this gain was not as pronounced as that occurring in the same period last year.
The building industry continues to expand. Contracts, especially for resIdential buildings, during April reached the highest level ever recorded for this district. The value of building permits, however, while increasing in the month, was materially lower than in April, 1927. Operations of plants making bullding materials have shown a decided gain in recent weeks, a development characteristic of the season. Conditions in the real estate market continue rather quiet.
Open market money rates have become distinctly firmer in the past month and the discount rate of the Federal Reserve Bank of Philadelphia was advanced from 4 to $41 / 2 \%$, effective May 17. Since April 18 borrowing from this bank has expanded somewhat, owing to the increased needs of banks outside of Philadelphia, and the reserve deposts of all menber banks seclined. In the month ended in the midale of May her decline in the loans and investments of reporting maybers, a faling off in loans on securities and investments more than balancing an increase $n$ other loans and discounts.

Preliminary reports from most wholesale lines indicate that business is progressing at a moderate rate, and prices continue unchanged except for some advances in shoes and groceries. Sales of groceries, hardware,
jewlery and paper have increased somewhat since the middle of last month. 4 slight gain also is noted in the sale of shoes, while drycoods and electrical supplies show practically no change. The demand for drugs has slackened slightly in the past few weeks.
Sales during April declined 7.8\% from the March total and were 5.9\% smaller than in the same month last year. Losses were sustained by practically all lines. The changes in inventories carried by wholesalers at the end of the month were, on the whole, slight. Compared with a year before, stocks of electrical supplies and jewerly were substantially smaller while those of drygoods, groceries and hardware were slightly larger. Reports on collections are divided between those showing increases and those registering decreases from March to April. In comparison with a year earlier, six out of eight lines showed declines in collections.

Retail Trade.
Early reports indicate that retail trade in this district is moving forward at a moderate pace, although the number of reports showing increased sales in the four weeks ending about the middle of May is much simaller than that showing decreased sales.
shoes, retail prices remain unchanged
Sales in April were $14 \%$ smaller than those in the same month last year, the loss being sustained by all retail lines, reporting from the leading city areas. This unfavorable comparison with last year reflects in large measure the fact that this year there were four Saturdays as against five last year and that Easter was earlier in the month last year. In the first four months sales were nearly $6 \%$ below the volume in the corresponding period of 1927 . Inventories carried by retailers declined slighty in the month and were alsmot $5 \%$ less than on the same date last year. Accounts receivable at the end of the month were a little over $2 \%$ larger than a year before. Collections during April declined less than $1 \%$ as compared with a year earlier.

## Gain in Industrial Consumption of Electric Power in

 Philadelphia Federal Reserve District.According to the Philadelphia Federal Reserve Bank, industrial consumption of electric power in its district during April was 3\% larger than in March and nearly 2\% greater than a year before. Last year at the same time, however, says the Bank, consumption of electric power by industries increased $9 \%$ in the month and $5 \%$ over the previous year. Total sales of electricity during April were more than $2 \%$ larger than in March and over $8 \%$ greater than in April 1927. The output of electric nower by 13 central stations, while declining slightly in the month, was almost $10 \%$ larger than in the same month last year. Details as furnished by the Bank follow
ELECTRIC POWER-PHILADELPHIA FEDERAL RESERVE DISTRICT.


Report on Automobile Trade in Philadelphia Federal Reserve District-Increase in Sales of New CarsFalling Off in Used Car Sales.
With reference to the automobile trade in its District, the Federal Reserve Bank of Philadelphia says:
Sales of new cars to dealers by twelve distributors increased during April both in number and value as compared with a month and a year before. Retail sales also increased in the month and were substantially larger than in April 1927. Business in used cars, while declining materially from March to April, exceeded the volume of a year earlier. Deferred payment sales at retail, however, were noticeably greater than in March or a year before. Stocks of new cars declined from those at the end of the previous month, but were much larger than those on the same date last year. Supplies of used cars increased slightly in the month and were materially larger than a year earlier.
AUTOMOBILE TRADE-PHILADELPHIA FEDERAL RESERVE DISTRICT.

| Tuelve Distributors. | April 1928 Change from March 1928. |  | Apral 1928 Change from Aprll 1927. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Number. | Value. | Number. | Value. |
| Sa | ${ }_{+}^{+4.0 \%}$ | ${ }_{+}^{+31.2 \%}$ |  |  |
| Sales, new cars, at retall Stocks of new cars.-... | ${ }^{+3.5}$ | ${ }_{-4.7}^{+3.2}$ | +22.9 +71.0 | $\begin{array}{r} +22.5 \\ +35.7 \end{array}$ |
| Stocks of new cars Sales of used cars. | -28.2 | $-26.7$ | + +5.8 | +1.2 |
| Stocks of used ears | +0.5 | +2.1 | +51.6 | + 43.9 |
| Retall sales, deterred payme | +20.5 | +20.6 | +11.6 | +18.3 |

Manufacturing Activities in Chicago Federal Reserve District-Shoe Factories Operating at Seasonally Lower Levels-Midwest Distribution of Automobiles.
In reviewing manufacturing activities and output, in its Monthly Business Conditions Report, June 1, the Federal Reserve Bank of Chicago states that "shoe factories in the Seventh [Chicago] Federal Reserve district operated at a
seasonally lower level in April than in March, and continued below a year ago, with the total volume of shipments $1.9 \%$ less than current production." The Bank adds
Stock shoes reported on hand at the close of the month by 27 companies were equivalent in the aggregate to $108.0 \%$ of their April shipments. Unfilled orders on the books of 24 concerns gave assurance of six weeks' future operations at the present rate of distribution.
CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN APRIL 1928

| FROM PREVIOUS MONTHS. |
| :--- |
| Per Cent Change from Compantes Included. |

## Production_ Shipments

Stock shoes on hand.
Unfilled orders_
The marketing of packer green hides and calf skins showed a recession at Chicago in April from the preceding month; shipments from the city and purchases by district tanners also were reported as smaller than in March. Chicago quotations averaged higher for April than for the month previous; prices eased early in May.
Automobile Production and Disiribution.-Output of 364,877 passenger cars during April in the United States shows a decline of $1.9 \%$ from the preceding month. An increase in this comparison has been reported in the three previous years. Production exceeded that of April 1927, however, by $2.2 \%$. Truck output aggregated 45,071 for April, or $8.6 \%$ greater than n March and $5.6 \%$ under a year ago.
April data furnished by automobile dealers in the Middle West indicate a smaller volume of retail distribution than in either the preceding month or a year ago, although more than half the firms reported increases over March. Sales at wholesale increased over March, but were less than last year, while those of used cars declined in both comparisons. New cars on hand April 30 were less in number and value than on March 31, but above last year; used car stocks declined in number in both comparisons and increased in value. Sales made on the deferred payment plan were $41.1 \%$ of total retail sales, according to the reports of thirty dealers, as compared with a ratio of 39.1 in the preceding month and 38.9 in April 1927.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in April 1928 from Prevlous Months.

|  | Per Cent Change from |  | Compantes Included. |
| :---: | :---: | :---: | :---: |
|  | March 1928. | April 1927. |  |
| New Cats- |  |  |  |
| Wholesale-Number sold. | $+8.8$ | -17.2 | 35 |
| Value-N-..... | +2.4 | -18.2 | 35 |
| Vetalue....... | -15.4 | $-11.0$ | 50 |
| On hand April 30 | -14.7 | +15.2 | 50 51 |
| Value- | -10.6 | +14.6 | 51 |
| Used Cars- |  |  |  |
| Number sold - - - ${ }^{\text {Salable on }}$ hand-Numbe | -4.3 | -3.5 |  |
|  | -2.5 | -5.9 | 50 |
| Value. | +0.3 | +13.4 | 50 |

Merchandising Conditions in Chicago Federal Reserve District-Decline in Wholesale and Department Store Trade-Chain Store and Retail Furniture Trade Gain.
While declines in wholesale and retail trade in April are indicated in the June 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, chain store and retail shoe and furniture trade gained in the period covered by the survey. We quote as follows from the Bank's report: Wholesale Trade.-All reporting lines of wholesale trade showed sales declines in April from March, and with the exception of drugs and electrical supplies, sales were also less than a year ago. These last two lins reported the only gains for the year to date over the corresponding period of 1927 . Weather conditions have been a deterrent to business expansion in agricultural sections. April collections in the majority of groups were larger than in the preceding month, but smaller than last year ; generally, comments thereon indicate that they are fair or poor. In dry goods and groceries, prices are firm or upward, in shoes they are higher, in drugs and electrical supplies steady or lower, and stationary in hardware.
wholesale trade during the month of april 1928.

|  |  | Net Sales During Month. Per Cent Change from |  | Stocks at End of Month. <br> Per Cent Change from |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Preceding Month. | Same Month Last Year. | Preceding Month. | Same Month Last Year. |
| Grocerles <br> Hardware <br> Dry goods. <br> Drugs. <br> Shoes_ <br> Electrical supplies. |  | (35)-6.6 | (35)-8.1 | $(22)+3.1$ | (22) -7.0 |
|  |  | (17)-4.9 | (17)-13.0 (13) -10.5 | (11) - 1.7 | (11) - 1.0 |
|  |  | (14) -10.5 | $(13)-10.5$ $(14)+1.5$ | $(10)-2.6$ $(12)+2.2$ | (10) +6.2 |
|  |  | (8)-21.8 | (8)-13.5 | (6) +0.1 | $\left(\begin{array}{l}\text { (12) } \\ (y)+4.0 \\ \text { 2 }\end{array}\right.$ |
|  |  | (47)-0.6 | (45) +3.1 | (41) -6.5 | (3) +29.7 $(39)-8.0$ |
|  | Accounts Outstandino End of Month. |  |  | Collections Durino Month. Per Cent Change from |  |
|  | Per Cent Chanpe from |  | Ratio to Net Sales During Month. |  |  |
|  | Preceding Month. | Same Month Last Year. |  | Preceding Month. | Same Month Last Year. |
| Grocerles.- | $(31)-1.1$ $(17)+1.8$ | (31)-3.8 (17) 3.6 | (31) 117.9 | ${ }^{(25)}+0.8$ | $(25)+0.6$ |
| Dry goods- | (13) -1.8 | (11) 二 3.8 | (17) 215.1 (13) 355.7 (1) | (15) +5.7 $(10)+2.3$ | (15) -10.2 |
| Drugs.-.-- | (12) - 3.6 | $(13)+0.1$ | (13) 145.1 | ( 7 ( ${ }^{\text {( }}$ ) +2.3 | (9) $\mathbf{6}$ - 9.6 |
| Shoes | (7)-2.2 | $(7)+4.6$ | (7) 305.7 | (6) +22.4 | (5) 5 - 5.0 |
| Elec. suppl. | (44) +6.7 | $(43)+0.6$ | (44) 130.4 | (34) -3.2 | (34)-3.0 |

Figures in parentheses indicate number of firms included.
Department Siore Trade.-Partly because of the earlier date of Easter this year and one less trading day, April 1928, sales of 82 department stores in the Seventh [Chicago] district declined $3.3 \%$ in the aggregate from April 1927. For the year to date, however, total sales are $3.2 \%$ larger than for the corresponding period of 1927. In comparison with the preceding month, April sales declined $2.0 \%$. With the exception of Detroit, the totals for the larger centers and for 57 smaller cities shared in the declines
from March and a year ago; for the first four months from March and a year ago; for the first four months of the year, Chicago
and Detroit recorded gains over 1927. Stocks on hand April 30 of 63 firms
were $1.4 \%$ heavier than a month previous and $1.2 \%$ larger than on the corresponding date of 1927. Stock turnover (the ratio of sales to average
stocks) was $32.3 \%$ for April 1928, compared with stocks) was $32.3 \%$ for April 1928, compared with 33.4 last year; for the
year to date the ratio stands at 125.8, against year to date the ratio stands at 125.8 , against 121.5 in 1927. April col-
lections declined $2.6 \%$ from March and gained $2.8 \%$ lections declined $2.6 \%$ from March and gained $2.8 \%$ over a year ago; accounts receivable the end of the month increased $2.6 \%$ and $5.0 \%$ in
these comparisons. Collections totaled $40.3 \%$ of these comparisons. Collections totaled $40.3 \%$ of accounts receivable
March 31, compared with $41.6 \%$ for April 1927 or March 31, compared with $41.6 \%$ for April 1927.
Retail Shoe Trade.-April shoe sales of 24 retail dealers and the shoe
sections of 21 department stores in this district incresol sections of 21 department stores in this district increased $3.0 \%$ over
March, but declined $11.8 \%$ from April a year March, but declined $11.8 \%$ from April a year ago; individually, more than
two-thirds the firms reported gains in the monthly two-thirds the firms reported gains in the monthly comparison and only
three in the yearly. For the first four months of 1928 sales totaled $7.6 \%$ three in the yearly. For the first four months of 1928 sales totaled $7.6 \%$
less than in the corresponding period of 1927 . Stocks less than in the corresponding period of 1927. Stocks on hand April 30
of 38 firms averaged $3.1 \%$ heavier than a month previous and $3.4 \%$ above a year ago. Collections during April of 17 dealers increased $5.7 \%$ over a year ago. Collections during April of 17 dealers increased $5.7 \%$ over
March, and accounts receivable at the nd of the month gained $12.1 \%$; as March, and accounts receivable at the nd of the month gained $12.1 \%$; as tively. The ratio of accounts receivable to sales during the month was 57.0 for April this year, 52.8 in March, and 57.1 for April 1927 month was Retail Furniture Trade.-A in March, and 57.1 for April 1927.
total of April sales by 24 retail furniture dealers in this dish in the the furniture sections of 24 retail furniture dealers in this district and
thent stores; a decline of $7.9 \%$ was reported from a year ago. Stocks on hand April 30 were $2.7 \%$ was than a month previous and $0.8 \%$ heavier than on the corresponding date of 1927. April installment sales of 20 dealers increase 56.4 anding date $2.5 \%$ in the respective monthly and year-to-year comparisons. Collections on installment sales were $1.0 \%$ smaller than in March and $15.8 \%$ Collections than a year ago, while total collections declined $1.7 \%$ and $0.7 \%$. Accounts receivable the end of the month exceeded a month previous by $5.7 \%$ were $3.3 \%$ above April 301927 .
Chain Store Trade.-Although the number of stores operated by 24 chains increased $1.0 \%$ in April over March, groups except furniture and shoes showing a recession. In comprison with April last year, the number of stores gained $20.1 \%$ and total sales $4.4 \%$, grocery, drug, furniture, and men's clothing chains reporting increases, and five-and-ten-cent, cigar, musical instrument, women's elothing and shoes decreased sales. On the basis of average sales per store, declines of $5.2 \%$ and 12.8: wer indicated in the respective monthly and yearly

## Industrial Employment Conditions in Chicago Federal

 Reserve District-Decline in Wages and Employment.Aggregate employment at manufacturing plants of Chicago Federal Reserve District showed a downward trend during the period March 15 to April 15, according to the June 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago. The Bank states that "plants with about 340,000 workmen on the latter date (April 15) averaged a decline of $1.2 \%$ in men and $2.1 \%$ in amount of payrolls." Continuing, it says:
Industrial groups registering the heaviest losses were the textiles, foods, leather, and rubber products. With the exception of the manufacture of furs and fur goods, every branch of the textile and clothing industry showed a decline from the preceding month. Seasonal gains in canning and in the manufacture of ice and ice-cream were not large enough to balance losses in other food products-the meat packing, flour, bakery, and confectionery industries registering heavy curtailments. Time schedules and working forces in tanning and shoe factories were reduced considerably. fairly well maintained, increases the metals and metal products group was fairly well maintainea, increases in some lines offsetting losses in others. Machinery and agricultural implement plants added workers, while electrical apparatus and non-ferrous metals laid off a large number. Building materials showed no let-up in activity, lumber mills, brick yards, and cement plants increasing their forces. In the furniture industry, work
was quiet and men were laid off was quiet and men were laid off.
Reports from the
Reports from the Employers' Association of Detroit show a steady increase in employment at that city, the volume on May 8 exceeding that of four weeks earlier by $2.6 \%$. Conditions in the automobile industry, however, are varied, reports for the district as a whole reflecting a gain of
only $0.2 \%$ in men with ors only $0.2 \%$ in men with a loss of $3.8 \%$ in amount of payrolls. Outdoor work is increasing, especially building and road construction, which is to some extent rlieving the unemployment situation. In so far as records at the free employment offices on the number of applicants and positions available can reflect the volume of unemployent, there has been a considerable improvement during the past month. At the Illinois offices the ratio of applicants to positions fell from $173 \%$ to $156 \%$; in Iowa from $356 \%$ to $295 \%$; and in Indiana there was a drop from $159 \%$ to $132 \%$.
Employment and earnings-seventh federal reserve

| Industrial Groups. | No. of Wape Earners. |  |  | Total Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week Ended.  <br> Apr. 15 Mar. 15 <br> 1928. 1928. |  | $\begin{gathered} \text { Per } \\ \text { Chant } \end{gathered}$ | Week Ended. |  | $\begin{gathered} \text { Per } \\ \text { Cent } \\ \text { Change. } \end{gathered}$ |
|  |  |  | $\begin{gathered} \text { Apr. } 15 \\ 1928 . \end{gathered}$ | $\begin{gathered} \text { Mar. } 15 \\ 1928 . \end{gathered}$ |  |
| All groups (10 | 340,371 | 344,409 |  | -1.2 | 89,195,552 | s9,392,355 | -2 |
| ( ${ }^{\text {(ather }}$ than vehicles) ).- | 136,755 | 137 |  |  |  |  |
| Vehicles. | 30,161 |  | +0.2 | 912,873 | 948,190 |  |
| Food and related products. | ${ }_{46,069}^{25,255}$ | 26,210 | ${ }_{-3.0}^{3.6}$ | 1,230,201 | 1,289,508 | -10.5 |
| Stone, clay \& glass prods.- | 13,780 | 13,215 | +4.3 | ${ }^{384,1133}$ | 385,3 | - |
| Chemical products.....-: | 10,483 | 27,245 |  |  | \| $\begin{aligned} & 692,345 \\ & 274,372\end{aligned}$ |  |
| Leather products. | 14,869 | 15,500 | ${ }_{4}$ | 288,623 | 330,158 |  |
| Rubber products | 31,647 | 3,913 | -4.3 | 88,782 | 405 |  |

Business Conditions in Kansas City Federal Reserve District-Gains in Some Important Lines-Recessions in Wholesale and Retail Trade.
From the "Monthly Review," June 1, of the Federal Reserve Bank of Kansas City it is learned that industrial activity in the district "made seasonal gains in some important lines, while there wre recessions in both wholesale
and retail trade activity." "Moderately heavy marketings of grain and other farm products, and livestock, selling at highest prices of the year, accounted in a measure for a larger volume of general business in April than in March of this year or April of last year," says the Bank, which in part also states
With larger market runs of cattle and calves, the number of these animals slaughtered under Federal inspection at meat packing plants in six cities was larger than in. March but smaller than in April a year ago. sulted in decreases in the slaughter of these classes of livestock as compared with March, but increases as compared with a year ago. Production of flour at Southwestern mills declined during the month and was smaller than a year ago.
Fúrther curtailment of production of crude petroleum by leading operators was indicated by the reports which showed the output in since January 1927. Production 800,000 barrels per day for the first time rose in response to a seasonal increase in the demand. The soft coal output declined sasonally, but was larger than in April last year. Zinc and lead re production and shipments were markedly heavier than in the preceding month, but were still short of those for the same month last year.
The value of building contracts awarded during April was smaller than in March and also fell slightly below the record for April last year. But actual construction in eighteen leading cities of the District showed substantial gains
preceding year
Summarizing wholesale and retail trade the Bank says: Distributive trade by wholesale and retail firms located in cities over the Tenth District was in the aggregate smaller than in either March of this year or April of last year. Some part of this recession may be accounted for by the fact the number of trading days was smaller in April than in either the preceding month or the corresponding month last year. But it is generally conceded the abnormally cold weather in April-with temperatures around the freezing point beveral nights-affected trade rather
dversely and prevented the expansion which usually comes in the midadversely and
spring month.
Whotesale.-The combined sales of wholesale firms handling six lines of merchandise showed the volume for April was $12 \%$ smaller than that for the preceding month and $4 \%$ smaller than that for April 1927. All linesdry goods, groceries, hardware, furniture, drugs and maingery-reported ecreases in sales as compared whath those are in only two lines, furniture and drugs, were April sales larger than in the corresponding month last year. In spite of the shrinkage in current busiess during the month retailers were reported as placing fan orders with considerable freedom. This was particularly the case with wholsalers of excess of those for the same time last year.
Stocks in the hands of wholesalers of dry goods, groceries, hardware, furniture, drugs and millinery were larger on April 30 than on the correponding date last year.
Retail.-Sales of department stores in the 25 trading days in April, as indicated by the summary in this issue of the "Monthly Review," were in dollars $3.1 \%$ less than in the trading days of March and $8.3 \%$ less than in the 26 trading days in April last year. Reports of 31 stores showed a smaller business in April than in the same month last year, only three俍 was $0.9 \%$ less than that for the like period in 1927.
Sas of men's and women's clothing and shoes,
andling these and ung these by $0.5 \%$ than a year ago. Chain store sales during the month were larger by $0.5 \%$ than a year ago. C
than in April 1927 by $16 \%$.
Stocks of department stores at the close of business on April 30 were the same as on March 31 but smaller than on April 30 last year. Stocks of hoes at reporting stores were $2.2 \%$ larger, while stocks of clothing were $.4 \%$ smaller than a year ago. Retail furniture stocks at the end of April were $13.4 \%$ smaller than at the corresponding date last year.

## Business Conditions in Indiana Irregular.

General business during April in Indiana showed no change from a year ago, but irregularity was apparent and this temporarily halted the advance that was made during the first quarter, according to the current issue of the "Indiana Business Review," published and distributed by the Fletcher American National Bank, Indianapolis, with the co-opration of the Indiana University Bureau of Business Research. Charles F. Benzel Manager of the Indianapolis division of the Indiana University Bureau, prepares the report. Mr. Benzel says:
"Sizeable gains over April 1927 were made in the following lines of business: Coal production, automotive accessories production, department store sales at Indianapolis and Evansville, gasoline sales, and Indianapolis freight carloadings. Increases of more moderate proportions were registered in nine additional lines of business, while ten industrial activities showed a loss."
The "Review" points out that business during April suffered a $3 \%$ decrease from that of last March, during which month an exceptional expansion occurred. Dight lines of business continued to show an increase while slight losses were registered in 14 and larger decreases were sustained by coal production, grain receipts, and flour production at Indianapolis. The activities which showed an increase over March were : electricity production, building, new car sales, life insurance sales, gasoline sales, advertising space, employment in the Indianapolis metal trades shops, and freight carloadings in the Eastern district. In the first three months of 1928 the Indiana "Business Review" showed gains of $6 \%, 6 \%$, and $3.5 \%$, respectively, over the corresponding months of January, February, and March 1927.

## Business Conditions in San Francisco Federal Reserve

 District-Slight Increase in Industrial Activity.Indicating that "there was a small seasonal increase in industrial activity during April," Isaac B. Newton, Chairman of the Board and Federal Reserve agent, Federal Reserve Bank of San Francisco, in his summary of business conditions in the district says
More wage earners were employed in industrial operations than in
March 1928, but both the numbers employed and their average weekly earnings were smaller than in April 1927. Demands for farm labor during April and early May helped to bring about a reduction in the number of unemployed in the cities of the district. The monthly total of building permits issued in principal cities of the district was $15 \%$ smaller in April than in March 1928, contrary to the usual expectation of a small increase. Cumulative permit figures for the period Jan. 1 to May 11928 were $15 \%$ smaller than a year ago-a continuation of the downward trend prevailing since 1925, the peak year of urban building construction. Outmount during in the district increased by less than the usual seasonal verage flow April, but approximaled production of a year ago. Daily the month. Activity if non-ferrous metals mining and flour milling has bbeen at relatively high levels during recent weeks.

Mr. Newton, under date of May 21, also says:
Primary credit demands arising from seasonal needs of agriculture, manufacturing, and trade in the Twelfth Federal Reserve District reached steadily available during this period. Commercial money rates May were the same as in April 1928 and May 1927, but prevailing rates on security loans have advanced slightly during recent weeks The redis. count rate of the Federal Reserve Bank of San Francisco remained at 41 The agricultural sesson in the Pacific Northwest and in the Intermountain States was retarded during April and early May by subnormal tempera tures and heavy rains, In Northern Californis coditions have temperafavored agricultural operations and growing crops. In Southern geliforni and Arizona, seasonal rainfall is still below the average of previous years Total volume of Twelfth District distribution and trade was smaller during April 1928 than during April 1927, a reflection, in part, of the fact that there was one less trading day in April of this year. Declines were reported in freight carloadings, cales at wholesale, and sales of new mobiles. Retail sales, when computed on a daily average basis, were inghtly larger in April 1928 than in April 1927

## Bank of Montreal Finds Large Increase in 1927 Cana-

 dian Farm Income Aid to Industry and AgricultureThe large increase in the 1927 gross income on Canadian farmers has given the business year and agriculture in particular a better start than they have enjoyed for some time back, the Bank of Montreal states. Final figures place 1927 gross farm income in Canada at $\$ 1,736,439,000$ as compared with $\$ 1,683,526,000$ in 1926 , an increase of $\$ 52,913,-$ 000. Another favorable factor is the large carry-over of grain in the West which is now getting a higher price than that of recent years. A marked increase in the wheat acreage seems assured. In its Monthly Business Summary, issued May 28, the Bank also states:
Navigation, which opened later this year than is usual, is now in full swing, and anticipations of a record year in shipping are high, in view of important enlargements to the ocean and inland fleets plying in Canadian waters, and of marked increases in port facilities. Most of the major industries are well employed, current conditions continuing along the lines recorded by the Dominion Bureau of Statistics on ten major indicators of conditions at the end of the first quarter of the year. All these were shown to be favorable, with important increases as compared with the same period of last year in bank clearings, building permits and steel production, and moderate increases in car-loadings on railways, foreign trade, and in the production of pig iron and coke. More activity prevails in the coal mining industry than for some years past. Under an experimental lowering of freight rates, referred to in last month's "Business Summary," shipments of Alberta coal are now being made to Ontario and increased quantities of Nova Scotia coal to Montreal and farther west. Following the settlement of the wage dispute and the signing of a new contract, every colliery in the Glace Bay district
proauce recently, for the first time this year in the past. The cotton textile industries, for instance, have slowed down, owing to outside competition. In the automobile industry the production to date has been much less than a year ago, but the output is now rapidly gaining. The newsprint industry continues active, production in April having been 192,645 tons, being an increase of $16 \%$ over the production of the corresponding month last year. This gain, however, was made largely at the expense of United States producers. The fact still remains that the consumptive market does not increase in proportion to the increase in productive capacity. Canadian mills are operating at a ratio of $84.3 \%$ to capacity, with the possibility that this percentage may decline, at any rate temporarily, as new mills are brought into production.

Prices of commodities continue fairly steady and there is little change in what is called a family budget of foods; wholesale prices, which varied slightly last month, are now somewhat below the average of three years ago. The healthy state of Canadian trade generally is reflected in the steady increase in time deposits in the banks, which have now risen to a larger the decreases in taxation. Moreover, final figures show that the Dominion Government's surplus in the year ending March 31st last amounted to $\$ 63,126,000$, which is higher by $\$ 8,000,000$ than it was estimated to be when the Budget was presented recently.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its
report showing the merchandise imports and exports by grand divisions and principal countries for the months of March and the 3 months ending with March for the years 1927 and 1928. The following is the table complete:
TOTAL VALUE OF IMPORTS OF MERCHANDISE BY GRAND DIVISIONS
AND PRINCIPAL COUNTRIES.

| Imports from- | Month of March. |  | 12 Months Ended March. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1928. | 1927. | 1928. |
| Grand Divisions- | \$112,690,884 | \$104,453,530 |  |  |
| North Am | 90,049,646 | 58,586,366 | \$ $241,988,041$ | $\begin{array}{r} \$ 307,418,637 \\ 244,549,114 \end{array}$ |
| South Ame | 47,328,085 | 59, 254,923 | 136,312,350 | 153,865,198 |
| Asia | 110,138,339 | 112,487,710 | 320,017,061 | 320,580,694 |
| Oc | 6,337,006 | 7,592,234 | 16,266,984 | 16,341,062 |
|  | 11,786,665 | 7,896,155 | 29,029,480 | 26,438,567 |
| Total Principal Countries- | \$378,330,625 | \$380,270,918 | \$1,046,048,180 | \$1,069,193,272 |
| Belgium... | \$7,005,044 | \$6,825,839 | \$17,699,460 | 48 |
| Czechoslo | 2,568,932 | 3,165,588 | 7,386,163 | 9,179,893 |
| Denmark | 404,274 | 292,258 | 1,104,876 | 846,860 |
| Germany | 14,067,025 | 12,292,499 | 40,834,435 | 38,331,033 |
| Greece. | $16,386,004$ $5,225,933$ | $18,471,279$ $1,221,567$ | 45,539,720 | $\begin{array}{r}53,507,593 \\ 6,614 \\ \hline\end{array}$ |
| Italy | $8,734,541$ | 8,263,041 | 24,457,682 | 6,614,783 |
| Netherla | 7,618,568 | 6,016,532 | 21,275,841 | 19,105,704 |
| Norway | 2,096,614 | 1,761,288 | 5,053,339 | 5,911,761 |
| Soviet Russia in Europe- | 614,941 | 538,489 | 1,371,733 | 2,169,294 |
| Spain | 3,122,226 | 3,178,529 | 9,804,442 | $9,134,428$ |
| Sweden | 3,128,783 | 2,068,628 | 12,121,941 | 11,426,476 |
| Switzerland.- | 3,844,886 | 3,286,688 | 10.586,690 | 9,936,355 |
| United Kingd | 33,860,154 | 32,945,322 | 80,981,542 | 84,839,434 |
| Central | 3,852, 837 | +3,414,252 | $108,529,626$ $9,313,205$ | 112,801,675 |
| Mexico | 13,731,606 | 14,133,649 | 38,989,152 | 37,063,690 |
| Cuba. | 27,314,545 | 22,931,954 | 67,731,086 | 58,051,228 |
| Dominican | 1,093,686 | 785,170 | 2,216,309 | 2,385,256 |
| Argentin | 8,379,590 | 12,563,298 | $22,622,115$ | 26,271,935 |
| Brazil | 13,984,700 | 19,967,765 | 51,415,844 | 58,580,995 |
| Chlle. | 7,936,714 | 8,773,217 | 17,645,953 | 20,064,172 |
|  | $10,669,117$ 516,828 | 11,558,386 | 26,826.337 | 29,726,042 |
| Peru. | 1,602,269 | 1,032,279 | 1,738,736 | ${ }_{4}^{1,244.651}$ |
| Uruguay | 1,976,959 | 1,303,478 | 4, $4,867,834$ | 4,323,677 |
| Venezuela | 2,057,259 | 3,583,604 | 5,821,677 | 9,832,396 |
| British Ind | 11,031,725 | 15,291,053 | 33,686,597 | 40,059,102 |
| British M | 24,061,031 | 25,576,735 | 74,843,979 | 72,523,754 |
| China K | $13,253,462$ $1,080,665$ | 12,635,172 | 41,803,969 | 33,435,311 |
| Netherland East Indies.- | 7,460,344 | 7,852,564 | 23,102,437 | $2,785,655$ $25,009,619$ |
| Japan | 33,866,267 | 30,758,857 | 94,317,945 | 96,321,615 |
| Phillppine | 10,850,694 | 12,173,426 | 26,602,449 | 31,241,377 |
| Austraiia | 5,325,034 | 5,544,507 | 13,135,215 | 11,694,992 |
| New Zeal | 847,712 | 1,888,339 | 2,473,371 | 4,177,668 |
| ${ }_{\text {Eritish }}^{\text {Erap }}$ | ${ }^{1}, 204,370$ | , 691,470 | 2,758,763 | 2,649,824 |
| Egypt. | 2,538,686 | 3,533,679 | 8,454,199 | 9,170,240 |

TOTAL VALUE OF EXPORTS OF MERCHANDISE BY GRAND DIVISIONS


## Record April in Automotive Parts and Accessory Busi-ness-Greatest Half Year Looked For.

Manufacturers' volume in the automotive parts and accessory industry, after establishing a new peak for all time in March, declined only slightly in April and seems certain to go to the half-year mark with a new six months' record. Original equipment makers had their third largest month, only slightly below March and the previous high 30-day period, October 1925. Replacement parts business gained over March, and while accessory and garage equipment sales to the trade were down slightly from the March level, the aggregate for the industry was far above the average of recent years, according to the Motor and Accessory Manu-
facturers' Association. In its statement, issued May 22, the association also says
Forecasting continued high production schedules in the car and truck manufacturing fields in May and June, April original equipment business
of a large group of M. \& A. M. A. members of a large group of M. \& A. M. A. members was $213 \%$ of January 1925,
the base index figure used in the Association compilations. This compared with $231 \%$ in March, $185 \%$ in April last year, and $214 \%$ in October 1925, the previous record month. Reports to Association headquarters indicated no more than a seasonal decline in original equipment business for May and June and tentative indications at least of the usual revival in output in July incident to the midsummer appearance of many new car models.
Excel
Excellent business for the replacement parts makers in their distribution to the wholesale trade continued in April as it has since the first of the year.
The index figure for the month's shipments of a representative group of makers went to 151 as compared with 136 in March and 117 in April last year.
Sales through the trade of accessories and garage equipment declined in April. Shipments of accessories dropped from a March index of 113 to 107 dropped from 174 in March to 164 as compared with 223 in April a year ago Aggregate shipments of reporting manufacturers in all divisions had an April index figure of 195 as compared with 207 in March and 175 in
April last year.

Report of Federal Trade Commission on Co-operative Marketing-No Evidence of Conspiracy to Interfere with Business of Complaining Associations-Further Financial Aid Needed to Establish Farmer on Sound Operating Basis.
The Federal Trade Commission, in its large two-volume report on co-operative marketing recently sent to the Senate in response to a resolution of Senator Shipstead, Minnesota, calling for an investigation of farmer marketing groups, declares that co-operative associations should be as well provided with permanent working capital as their established competitors if they are to survive. The Commission also observes that the farmer's financial condition today as wel as his present available credit facilities indicate that he will need further assistance in establishing himself on a sound operating basis. The Commission's findings were made public on May 24 as follows:
Some means should be provided for taking care of needs for temporary working capital and necessary plant equipment through issuance of loans at reasonable rates.
The inquiry reveals success in co-operative marketing as depending largely on a recognized need for such an organization, an honest, capable and efficient management, sound financing and marketing policy, and an informed and loyal membership.
Co-operative failures and suspensions reported by the Commission have been due primarily to one or more of such causes as organization mistakes, mismanagement, lack of membership support, price declines, falling off in demand either of domestic or export markets and internal dissensions.
Association mortality seems to be greatest among organizations handling grain, dairy products, fruit and vegetables, probably because more associations deal in these than other commodities.
Few associations reported serious interferences with their operations. Most of those complaining at all seemed to believe organized opposition existed but were unable to produce tangible evidence.
No evidence of conspiracy or combination by private interests to inter-
fere with fere with or destroy the business of the complaing associations could be developed. A few associations reported situations doubtiess having detriexercise of individual right of competitors in their efforts to get business exercise of individual right of competitors it
for themselves at the expense of the associations.
These amounted only to legitimate competition, and out of 404 co-operative association fallures only 14 gave competition as a cause.
The Commission reports none of the failures disclosed by this inquiry constitute an argument strong enough to condemn the cooperative marketing principle applied to large-scale marketing, as distinguished from the local type. Large-scale co-operative organizations are now in an evolutionary stage.
While much good has been accomplished by local organizations they have not functioned to any marked degree to promote orderly marketing
or to determine the price return to the producer. The commission finds large-scale cooperatives more effective.
Enactment of Federal and State legislation fostering development of co-operative action among producers of agricultural products and exemption of these producers from operation of anti-trust laws are expressions of a public policy to lend aid to the co-operative. Similar manifestations of this policy are seen in liberal interpretation by the courts of these laws and the contracts entered into among and between producers under provisions of such laws.
Co-operative producers enjoy exemption from anti-trust laws only when they are organized for mutual help and do not thereby receive the privilege of unlimited monopoly. Except as provided for in special legislation the co-operatives are still under jurisdiction of the Department of Justice and the Federal Trade Commission.
Co-operative law, like the co-operative business, is passing through an evolutionary development.
The typical co-operative association studied by the commission in this inquiry is a group of producers of farm products organized for marketing and selling their goods through regular distributive channels, usually in competition with old line producers and distributors.
The big problem of the new co-operative association, says the commission. "is to survive the initial period of relative disorganization and inefficiency of relative ignorance on the part of managers concerning the tschnique of distribution of their product and of the arts of management, of lack of trade connections, and to establish itself."
It is perhaps a startling doctrine," declares the Commission, "that a co-operative enterprise should make plans for building up a deficit during the first two or three years of its career." A co-operative equipped to do
this is said to have a greater chance to survive the fnitial period and to establish itself.
Financing current operating expenses out of proceeds of sales of currently received produce is cited as a practice contributing to co-operative
collapse, especially in the case of produce whose volume fluctuates greatly from one season to another. The commissions avers that a "portion of the expenses paid in the light months is properly chargeable against the heavy
months, because of the necessity of maintaining the organization so as to have it available in the heavy months. The preferable method of assessing charges is by means of a commission that will produce during the months of
light receipts." light receipts
Adequate capital provided at the outset will enable the co-operative association to meet competition by remitting to members promptly for the produce furnished.
While numerous
While numerous co-operative organizations have succumbed to the evils of under-capitalization, bad management and kindred ailments, it is possible for co-operatives to survive and succeed under the right conditions,
the commission declares in its study of comparative cost, prices and marthe commission
keting practices.
Among successful co-operatives cited are the Eastern Shore of Virginia Produce Exchange, Wisconsin Cheese Producers' Federation, Land O'Lakes Creameries, a large milk-distributing co-operative, whose name is not evealed, co-operative terminal livestock associations, and the Florida
citrus co-operatives, the latter especially in connection with their citrus co-op
Yet a study of the defunct Garden State Co-operative Potato Association, of New Jersey, is described as "valuable because it illustrates what a coperative marketing organization ought not to do."
Some of the various problems confronting co-operatives are indicated in the following excerpts:
It is not always necessary that the co-operative obtain higher prices than its
ompetitors in order to pay the growers as much on the average as they can obtain through alternntive chamnels.
 less to the erowers than its competitors are ablo to pay
Unless there is something to distinguish its produce, there is no reason to expect

 Sealdswee
in point.
Customers will not come begzing the co-operative to sell them produce at its
wn prices, but must be discovered and detached from the competing sources of supply on whith they have long relled
Not only must he co coperatives have as much kowledge and ability as non-
mas co-poera
sity of managing disadvantage inherent in co-operative marketing, it is this necesA co-operative marketing assoctation starts operations at a disadvantage as
compared with its already established competitors. It must find personnel with compared with its already established competitors. It must
which to build an operating force and must organize and train it
"An obstacle to the success "An obstacle to the success of co-operative marketing associations is the fact
that many growers are in such condition that they require outside financial assistance through the growing season.
the growers' needs can be worked out and made available, this obstacle is Ilkely

## to persist.

"'The co-operative is potentially able to render the competitors' sources of supply
inadequate and to force their customers to come to it for a portion of their supply inadequate and to force their customers to come to it for a portion of their supply,
because of the diversions of its members' produce from the competitors to ftself. because of the diversions of its members' produce from the competitors to itself.
In order to render this potentially effective, however, it must be able to hold the
produce until the terminal distributors feei the inadequacy of their old sources. Trades people who are not obtaining produce in the quantities they desire will welcome a new source of supply that will make up the deficiency, and will buy
without exacting a price concession. The co-operative problem is to create a 'seller's market.
able to do. The manner in which they were crented and organsoclations are not able to do. The manner in which they were created and organized, and especially
their initial Iack of working capital, thrusts them into the position of offerlng their
produce in a their initial lack of working capital, thrusts them into the position of offering their
produce in a 'buyer's market.' For the members produce is pouring in, settlement
day is looming near, the members will not wait for their money, there are no funds day is looming near, the members wil not wait for their money, there are no funds
on hand with which to pay them, the only source of funds is the proceeds of the
sale of the produce. Therefore, the produce must be sold and at once, except in the case of non-perishable seasonable staples like cotton and at once, except in does not necessarily produce the desired trade connections for the reason that the sales may be made to competing distributors rather than to the desired terminal "The constant vision of approaching settlement day and of unsold cheese piling
up in the warehouses was the perpetual nightmare of a former sales manager of the cheese federation and led to many sacrifice sales, according io that manager and certain of his colleagues.

These problems of the co-operatives are dealt with by the Commission in one volume embracing a study of costs, prices and marketing practices The other velume
associations. For instance, it records a survey importance of co-operative bers of 10.160 co-operative associations did an estimated total business of $\$ 2,400,000,000$ in a recent year as compared with a total of $\$ 635,839,000$ for only 5,424 associations ten years previous.
In connection with the economical development of the co-operative marketing movement as it relates to farm products the commission also presents a brief study of the development of co-operative law. It appears has been due to special co-operative laws, both State and national, which manifest a public policy favoring the exemption of farmers' marketing organizations from the operation of the anti-trust laws. The Commission says that the future public policy, however, "will be governed, accordingly, as the powers and privileges accorded it (the co-operative organization) result in a concentration of control that is used on the one hand for the purpose of securing economies and increased efficiency or co-ordinated handling of the commodity involved, or on the other hand for the puropse of exploiting the consuming public. While in keeping with the trend of co-operative egislation with respect to producers of agricultural products courts have enerally upheld co-operatives in the exercise of powers necessary to assume an efficient and sometimes dominant position, it is not likely that such activities would win their continued support in the face of a monopolistic attitude resulting in a restraint of trade and an undue enhancement of prices to the public.
Co-operation in the handling and selling of farm produce began with the mall local association, when groups of producers in limited areas associated themselves for their mutual benerit in disposing of their products. Dairy armers organized their cheese factories and creameries; grain growers their armers' elevators; live stock raisers their shipping associations; wool producers their local selling pools; and fruit and vegetable growers their local marketing associations. These organizations had, and stil have, as their primary purpose the betterment of markeing condilions and the securing an increased return for the products which the ishose local associations are the outgrow, whom the treatment at the hands or the mish or the desire of the part of the producer to better his economic condition by securing a part of the profit that in the process of marketing was being taken by the middleman.
The Commission states that it finds no inherent weakness in the co-operaive marketing principle
The study of comparative costs, prices and marketing practices, while it does not include all co-operative marketing associations, reveals that some
co-operatives are operating as efficiently and making as goor or better return
members as their competitors. This is especially true of older associa tions organized from 1900 to 1913, handling vegetables, cheese and citrus fruit.
Associations organized more recently, or since 1920, are progressing. Eighteen of the principal co-operative live stock commission agencies dur ing the five-year period ending 1926 saved an average of $34 \%$ of all com missions collected as against their competitors, who charged the same com missions.
The study covering the marketing of Minnesota butter indicates that since he Land O Lakes Creameries, Inc., a co-operative represting about 500 have been greatly benefited in price return. tes and marketing practices as it re dates to some of the more recently organized associations handling cotton grain and eggs are not so favorable to the co-operative marketing principle maller petitors. It durng man having cut it in half.
The Commission's study of comparative cost and prices in the marketing of wheat covers an association organized in 1924, probably the most important group handling this commodity. Reports show expenses of the -operative were greater than its competitors and returns to producers less. the statistics, however, are not entirely satisfactory as competitors wer profit on wheat handled.
Two co-operative egg marketing associations, organized in 1921 and 1924 in widely separated parts of the country, do not compare favorably their competitors. While the association organized in 1921 received highe prices than some competitors it made smaller returns to producers. Its lack of success was due to heavy overhead and payroll expense coupled with bad management. It is still struggling along under a new management
The competitive conditions existing in the territory where the other association operates militated against its success. General stores at interio points and produce dealers with headquarters in nearby cities offered higher prices for eggs on which they took a loss that they might get other business of the producers.
Regarding the marketing of whole milk the inquiry shows that one of the most important co-operative organizations in this country operates mor economically than its non-cooperative competitors in the market where it A sells $60 \%$ of its supply.
A study of costs and prices in the marketing of Wisconsin cheese shows that while the co-operative obtained somewhat lower prices on the whole than other types of distributors, it operated as economically and as a rule paid its members as much for their cheese as the other types.
The Commission says that in formuating any opinion or drawing any as compans as to the relative merits of the co-operalive marketing system it must be wirm product in this report are colored by the varying conditions and circumstanes uder which the organizations may be operated
The co-operative movement in the United States had its inception early in the nineteenth century and has gradually become an important part of our economic structure
Dates of the beginnings of the co-operative plan and the attendant cir cumstances in a number of instances are given as follows:

Dairy products, 1810. Attempt made to sell butter co-operatively
Butter, 1856. Co-operation on a large scale began with introduction of Wery or factory system.
Whole or fluid milk, about 1888. Desire of farmer to obtain fair price his products brought co-operation.
dentified 1867. Co-operation began with farmers
Livestock, 1872. Shipping association movement began at this time put toon, 1872. Efforts of the Grange of Alabama and Mississippi to put representatives in New York and Liverpool,
consignments, were first evidence of co-operation.
Tobacco, 1873. Grange established warehouses in which growers' tobacco could be stored and held for higher prices,
Fruit, 1885. Citrus fruit growers' efforts at large-scale co-operation said to have been an outstanding example of successful producer co-operation and marketing.
Nuts (principal commercial nut crops of the United States are listed as walnut, almond, pecan and peanut), 1896. Unsatisfactory market con ditions caused walnut growers in California to organize local co-operative associations.

Vegetables, 1900. Eastern Shore of Virginia Produce Exchange, one of the oldest successful co-operative marketing associations in the United States, established.
Wool, 1905. Urgent demand among wool growers for better selling methods lead to co-operation.
Rice, 1911. Because of limited production territory, millers and buyers controlled marketing situation to the disadvantage of grower. Southern Rice Growers Association organized to remedy conditions.
Pouttry and eggs, 1912. Farmers' increasing interest in marketing other products lead to formation of egg marketing associations.

West Coast Lumbermen's Association Weekly Report.
One hundred twelve mills reporting to the West Coast Lumbermen's Association for the week ended May 191928 manufactured $117,149,654$ feet, sold $150,846,108$ feet and shipped $135,651,598$ feet. New business was $33,696,454$ feet more than production and shipments $18,501,944$ feet more than production.
COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS Week Ended- SHIPMENTS AND UNFILLED ORDERS.
Number of mills reporting roductlon (feet) 10 (12 $114 \quad 113$ 113 Aprll 28. New business (feet)... $\begin{array}{lll}117,149,654 & 116,492,952 & 122,923,818 \\ 150,846,108 & 134,214,845 & 154,646,757\end{array}$ $131,054,807$
$129,366,344$ Shipments (feet) 135,651,598 $-134,214,845$ 154,646,757 Unshipped Business-
Rall (feet) ................ Domestle cargo (feet)... $\begin{array}{lll}162,251,788 & 163,511,682 & 167,837,384\end{array}$ 165,588,397 E

Total (feet)

Ftrst 20 Weeks of | $14,125,084$ | $139,315,410$ | $141,633,151$ |
| :--- | :--- | :--- | :--- | Average number of mills_ $\begin{array}{llllllll}\text { verage number of mills_ } & 113 & 1927 . & & 1926 . & 1925.90 \\ \text { ar } & & 77 & 104 & & 117\end{array}$ roduction (feet) $-\ldots . .-2,319,500,615 \quad 1,462,736,9301,983,230,519 \quad 1,991,402,860$ Shipments (feet) $\ldots \ldots . .2,332,910,0531,510,667,890 \quad 2,059,342,030 \quad 2,043,494,003$

## International Paper Co. Cuts Newsprint Prices-Withdrawals from Canadian Newsprint Co.

The International Paper Co. is signing contracts for newsprint for 1929 at a reduction of $\$ 3$ a ton, said the "Wall Street Journal" of May 29. The item continued in part: Price f.o.b. mill represents a cut of $\$ 2$, while freight allowance reduces price another $\$ 1$.
Current contract price of newsprint is nominally $\$ 65$ a ton. Actually, however, a freight equalization allowance has been in effect this year, which brought the price a ton to about $\$ 63$. Consequently the cut brings price to approximately $\$ 60$.
The failure of newsprint consumption to keep pace with the erection of additional newsprint machines in Canada is responsible for the downward trend in newsprint prices. One of the largest groups of Canadian producers, consolidated through its selling agency, is understood to be operating at only about $75 \%$ of normal capacity, due to this condition, while independent producers are running about $85 \%$.
International Paper's posted contract price for newsprint has been maintained at $\$ 65$ for the last two-and-a-half years. In 1925, contract price was $\$ 70$ a ton, a decrease from $\$ 73$ in the second half of 1924 and from $\$ 75$ prevailing in the first half of that year and throughout 1923.

The "Wall Street News" in advices from Quebec May 22 indicating a possible lowering of newsprint prices said:
The general feeling among the newsprint men here is that Price Bros. \& Co. and the Anglo-Canadian Pulp \& Paper Mills are shortly to sever their connection with the Canadian Newsprint Co., the central selling organization which during the past year has handled close to half the total output of the Canadian newsprint mills. It is said also that the Brompton Pulp \& Paper Co. is considering a similar step.
While there is no direct investment interest in the large selling organization anything affecting the Canadian Newsprint Co. has a wide investment bearing. Up to the present the sales company has sold the output of these three companies and in addition the output of the Abitibi Power \& Paper Power \& Paper Corp.
Power \& Paper Corp.
The possible withdrawal of these three companies from the co-operative sales organization seems to indicate clearly that the unsatisfactory markets for newsprint paper still persist-and are likely to persist for some time to come. In any event the move seems to indicate lower paper prices with resulting lower revenues to the largest industry in the dominion
The New York "Times" in a dispatch from Montreal May 30 said in part:
Canadian Newsprint Export Association denied today that it is dissolving because of desertions of members, but admitted that the AngloAmerican Pulp \& Paper and the Brompton Pulp \& Paper companies have withdrawn and that Price Brothers have given notice of withdrawal However, says the association, that only reduces its strength by $7 \%$
Discussion in the street today, following issuance of the official statevirtual dissolution.
Over-production of newsprint, it is recognized, forced the break in the selling organization, and the question now being debated is how long association members can stand lower-price competition from independents and from former members. The withdrawals, it is pointed out, may not wipe out the asseciation but they represent an annual output of newsprint sufficient to smash the market for firms holding to a price set by a selling organization. Moreover, some are looking ahead to the prospect of even more Canadian mills entering the field, that of three in New Brunswick having been arranged already

Possibility of Price War.
The possibility of a price war between the association and outsiders is attracting some attention, but those with the best information profess to know that the welfare of the industry will hardly be jeopardized in that manner, and that, as indicated yesterday, the trend will be to cor of the situation through concentration of output into a few hands.

## Canadian Newsprint Statistics for April-Increase in

 Exports of Pulp and Paper.According to the report issued by the Canadian Pulp \& Paper Association, the exports of pulp and paper for the month of April were valued at $\$ 12,400,469$, which was an increase of $\$ 1,260,300$ over the total for April 1927. This is learned from the Montreal "Gazette" of May 24, which says:

Exports of wood-pulp in April were valued at $\$ 3,013,864$ and of paper at $\$ 9,386,605$, as compared with $\$ 2,656,240$ and $\$ 8,483,929$, respectively in April 1927

Quantities and values for the various grades of pulp and paper are as follows:

|  | Aprll 1928. |  | April 1927. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Tons. | Value. | Tons. | Value. |
| Pulp- |  |  |  |  |
| Mechanical | 14.076 16,060 | $\$ 407,891$ $1,250,038$ | 10,299 | \$288,822 |
| Sulphite unbleached | 14,939 | 1,250,038 | 13,876 | 1,074,469 |
| Sulphate | 9,459 | 560,786 | 10,862 | 612,381 |
| Screenings. | 2,075 | 43,508 | 10,724 | 661,849 18,721 |
|  | 56,609 | \$3,013,864 | 46,901 | \$2,656,240 |
| Newsprint. | 140,011 | \$9,068,396 | 123,449 | \$8,055,336. |
| Wrapping.-. | 669 2,336 | 70,699 |  | 137,816 |
| Book (ewts.) | 2,336 108 | 20,595 | 5,356 | +38,340 |
| Writing (ewts. | 108 | 773 226,142 | 1,376 | 11,997 |
| All other. |  | 226,142 |  | 240,440 |
|  | -...... | \$9,386,605 | …… | \$8,483,929 |

For the first four months of the current year the total value of Canadian exports of wood-pulp and paper amounted to $\$ 61,674,593$, as compared with $\$ 54,801,009$ in the corresponding months of 1927, an increase for the current year of $\$ 6,873,584$, or nearly $13 \%$

Wood-pulp exports for the four months were valued at $\$ 14,591,245$ and exports of paper at $\$ 47.083 .348$, as compared with $\$ 13.968,427$ and $\$ 40$,832,582 , respectively, in the four months of 1927

Quantities and values under the various classifications are:

|  | Four Months 1928. |  | Four Months 1927. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Tons. | Value. | Tons. | Value. |
|  |  |  |  |  |
| Mechanical-a-a |  | S1,473,313 $6,311,996$ | 56,102 | \$1,585,733 |
| Sulphite unbleached. | 69,370 | ${ }_{3}^{3,525,024}$ | 59,467 | 3,273,858 |
| Sulphate-_ | + | $3,114,191$ 166,721 | ${ }^{51,660}$ | $3,154,758$ 18,721 |
|  | 268,675 | S14,591,245 | 243,801 | \$13,968,427 |
| Newsprint. | 697,051 | \$45,030,742 |  | \$38,732,675 |
| Wrapping. | 5,666 | 620,902 | 5,925 | 672,235 |
| Book (evts.) | 19,335 | 156,517 | 17,644 | 146,219 |
| Writing (ewt | 1,633 | 14,728 | 5,222 | ${ }^{42,821}$ |
| All other. |  | 1,260,459 |  | 238,632 |
|  | --...- | 847,083,348 | ...... | \$40,832,582 |

Pulpwood exports for the four months were smaller than in the cor-
esponding period of 1927 , the total amounting to 537,459 cords, valued responding period of 1927 , the total amounting to 537,459 cords, valued at $\$ 4,770,423$, as compared with 583,957
exported in the first four months of last year.

## Opinion Changing on Textile Mergers-Mass Production

Hitherto Followed Blindly by Manufacturers.
Edwin J. Schlesinger writes as follows in the "Journal of Commerce" of May 21:
The trend of opinion relative to mergers and consolidations on the part of manufacturers and distributors has taken a distinctly favorable turn. Not so many months ago it was commonly thought by many manufacturers that whereas mergers and consolidations were wholesome for it seems, however, that with the sudden reatization of farts amar fing to heir own industry, sentiment in general is now strongly in far of mersers. Until very recently mass production was the will-o -the-wisp that manufacturer followed. It, however, has been forcibly brought home that mass production is fraught with grave dangers when it is not in balance with distribution. In other words, production and distribution must bear a close and wholesome relationship toward each other. To accomplish this end requires strong, well co-ordinated units.
Lack of Profits.

With the steady increase of selling costs, many manufacturers and disributers have found themselves face to face with the condition whereby they were only exchanging dollars every time they effected a sale. Thos less fortunate were no
with every transaction
Innumerable styles of all types of merchandise are steadily being pre sented to the trade. A great proportion of these styles represent a high manufacturing cost but the added business is oftentimes very small. This burden cannot be carried by individual concerns.
The fact that retailers have so radically changed their methods of purchase is something that dare not be overlooked. With hand-to-mouth buying the manufacturer and wholesaler is largely at the mercy of the loyalty on the part of the consuming public.

## Consolidations Urged.

The consolidation of individual companies into large corporations will no doubt prove to be the solution of many of the present day business problems. Wholesalers, whether manufacturers or distributers, will ind it essential to form into groups so as to protect their vital interests. it therefore remains to be seen whether the surrendering in a measure or one's individuality by merging is not preferable to the every increasing dangers of competich. Large uns represent elements of strength and safely. Win to that be form, t, to forth in con second, tharu, or fourin in com frand to With the increase in competition one's grasp
ew products and new styles must be produced at afacturing efficiency new prod. To eliminate waste and posse due to conetitioreasing rate importance. This can all be satisfactorily handled by large comprehensive companies.

## Sates at Cost.

The desire to keep mills running has developed in the sale of merchandise at either cost or, in many instances, at a loss. The struggle for survival in most industries can be eliminated through consolidation. A glance at the textile industry will well illustrate what unbridled competition has caused.
Elimination of the duplication of sample lines without injury to the element of style can be readily accomplished through mergers and consolidations. Large units are in a position to continually create new products
The complexion of distribution would be promptly changed if the retaller were copfronted with powerfol organizations making merchandise that he positively required. Large opportunities would draw capable men. Merchandise could be sent to various centres throughout the country and distributed from those points. All these factors would result in bringing about wholesome profits.

## Automobiles and Purchasing Power.

The automobile industry has been accused of harming textiles and ready-to-wear. From this it would seem that not only is the indidaual concer corm is of greater moment, has to compet
More and more manu
rade-marked who at one time were not in favor of trade-mave concluded that now find it necessary to reverse their policy. Their products is to endeavor to wain the roed-will steady demand for public. This can only be done by putting a name on the product. The cost, while heavy, can nevertheless be easily carried by an organization geared to profitably handle a volume of business.
The question of European competition has caused a great deal of anxiety. We have endeavored to protect outselves by erecting high tariff walls. The question remains can the tariff walls keep out foreign competitors' products.

## oreign Invasion

With the increase in sales of foreign securities in this market, it appears certain to follow that foreign goods will find an entrance into the e med states not, how could principal and interest of foreign loans will require the development of well grounded and vigorous organizations to effectively meet this problem.

Another item not to be lost sight of is our foreign trade. In practically every foreign market we are competing against the cartel system. How an individual manufacturer or a distributer can meet this competition seems difficuit to answer. On the other hand, with increasing efficiency through strengthened organizations there is no reason why the American product cannot in most fields hold its own against European competition.
From the foregoing it therefore appears that all indications point to the positive need of mergers or consolidations. How else can industry hope to cope with the present day weighty problems?

## Vote of Manchester Cotton Mill Owners Fails to Effect Wage Cut

A London cablegram, May 22, to the "Journal of Commerce" stated:
At Manchester returns on the wage reduction ballot shows a failure to obtain the necessary $80 \%$ of the members of the Federation of Master Cotton Spiners. The association has decided to take no further action for the time being. The general trade received the decision with feelings of relief.
Division of the yote was as follows: Section spinning from American cotton: For wage cut, $66.68 \%$; against $24.10 \%$; not replying, $9.22 \%$. Egyptian cotton section: For cut, $28.39 \%$; against $64.50 \%$; not replying, $7.11 \%$.

## A. H. Korndorfer Chosen Secretary of National Raw

 Silk Exchange, Inc.Charles V. V. Smillie, President of the National Raw Silk Exchange, announced on May 29 the appointment of Alfred H. Korndorfer as Secretary of the exchange. Mr. Korndorfer has been in the Secretary's office of the New York Cotton Exchange for a number of years and is thoroughly familiar with exchange operation. He will assume his new duties about June 15. The appointment will leave John P. Sullivan, who has been acting as Secretary of the exchange, free to become manager of the clearing house which will be operated in connection with the Silk Exchange. W. R. Craig, of W. R. Craig \& Co.; August Schierenberg, of Corn, Schwarz \& Co., and E. A Canalizo, President of the New York Cocoa Exchange, are the incorporators of the Silk Clearing House. The following committee on nominations has been appointed by the Board of Governors of the exchange to nominate candidates for President, Vice-President and Treasurer, to be voted on by the members on July 13: Benjamin B. Peabody, M. K. Yorks, George N. Berlet, E. A. Canalizo and William O. Strahler. As indicated in our issue of May 26 (page 3212) trading on the National Raw Silk Exchange will begin in September.

## Report on Hosiery Industry in Philadelphia Federal

 Reserve District.The following report compiled by the Bureau of the Census showing the percentage change from March to April in the activity of 140 hosiery mills in the Philadelphia Federal Reserve District, is issued by the Federal Reserve Bank of Philadelphia:

PERCENTAGE CHANGES FROM MARCH TO APRIL.

|  | $\begin{aligned} & \text { Men's } \\ & \text { Full- } \end{aligned}$ fashioned. | Men's Seamless. | $\begin{gathered} \text { Women's } \\ \text { Full- } \\ \text { fashtoned. } \end{gathered}$ | Women's Seamless. |
| :---: | :---: | :---: | :---: | :---: |
| Production | -15.6 +0.8 | -12.1 -17.0 | -7.2 -9.7 | +2.7 +4.3 |
| Shipments--...- | +0.8 +5.8 | -17.0 +2.5 | -9.7 +0.5 | +4.3 +0.5 |
| Orders booked. | +50.9 | -14.1 | +15.4 | -13.8 |
| Cancellatlons received-- | 6.1 +32.6 | -24.6 -1.6 | -17.4 -9.2 | +35.6 +3.6 |
|  | Boys' Misses' \& Childrens' | Infants'. | Athletic and Sport. | Total. |
| Production_ | -19.3 -26.1 | 二 19.0 | -24.6 -30.9 | -12.5 -13.9 |
| Shipments.....- | - 15.9 | -12.1 | -3.9 -2.7 | -12.6 |
| Orders booked. | +6.9 | +36.5 +306.9 | -36.9 | +4.0 |
| Cancellations recelv | +159.5 +33.7 | +306.9 +28.9 | - 61.6 -49.6 | -5.2 |

## Rubber Institute Formed By Group of Rubber Manufacturers.

Announcement of the formation of the Rubber Institute, by a group of rubber manufacturers, was made on May 23. Gen. Lincoln C. Andrews, formerly Assistant Secretary of the Treasury will be Director General of the new Institute. With reference to the aims of the new organization. Gen. Andrews, according to the "Herald-Tribune" said:
Our purpose will be to end the terrific, unrestrained and unsound competition in the American rubber business. Every meine which will insure will be required to subscribe without restion between customers, and that all that there shainer products shall be based on open prices and terms publicly sales of rubber procucts shounced and strictly adhered to.

## To Standardize Products.

We also desire to provide for intelligent individual business management. operating independently, an opportunity to do business at a fair pront and taelf entirely within the law, eliminates any unfair trade practices and
provides a maximum of service both to itself and the public. Another purpose of the institute will be to aid in the simplification and standardization of rubber products and the finding of new uses for them.
This institute is the purely American way out. It is neither a trust nor a merger, but preserves the independence of the manufacturer and operates within the law through honest co-operation. Through the conscientlous use of legal co-operative methods and sound merchandising, we hope to straighten out this industry, whose business totals about $\$ 1,000,000,000$
yearly. yearly.

To Meet June 1
Every rubber goods manufacturer in the country is invited to join the institute. Many have already. We shall hold our first meeting on Friday morning, June 1, at the Plaza Hotel and draw up a code of ethics. Representatives of the Federal Trade Commission and the Department of Commerce will be present.
The same paper states that among the manufacturers who have already signified their intention of becoming members of the institute are the Ajax Rubber Co., the Dunlop Tire \& Rubber Co., the Firestone Tire \& Rubber Co., the Fisk Rubber Co., the Hood Rubber Co., the B. F. Goodrich Rubber Co., the Goodyear Tire \& Rubber Co., Inc., the Kelly-Springfield Tire Co., the Manhattan Rubber Mfg. Co., the Mill Rubber Co., the Seiberling Rubber Co. and the United States Rubber Co.

Rubber Exchange of New York Reduces Trading Limit on Future Contracts Wrom 8 Cents to 5 Cents.
Due to greater stability to the rubber market, the Rubber Exchange of New York announced on May 28 that it would reduce on Friday, June 1 the trading limit on all futures contracts from eight to five cents. The limit of eight cents, or 800 points, has been in effect since Mar. 12 1926. "The operations on the Rubber Exchange have played an important part in bringing greater stability to the rubber market, and the Board of Governors feels that the trading limit may now safely be reduced," said President F. R. Henderson. "With rubber selling over 60 cents a pound, as it was when the exchange began operations some two years ago, a limit of eight cents was not too large, but today with prices around 20 cents and the exchange functioning perfectly, it is believed that a trading range of 500 points either way is sufficient to give the necessary freedom and range of price movement."

## Crude Oil Prices Unchanged as Gasoline Shows a Few Revisions.

Crude oil prices remained practically unchanged throughout the week, while gasoline prices were revised in only one or two instances. On May 27 it was reported that the Continental Oil Co. had advanced the tank wagon and service station prices of gasoline ,1c. generally throughout W yoming and Utah.

The Standard Oil Co. of Kentucky, effective May"26, reduced tank wagon and service station prices of gasoline 1c. at Lexington, Ky., making the new prices 10c. and 21c., respectively, including 5c. State tax.

In Chicago on June 1 wholesale prices stood as follows: Motor grade gasoline, $75 / 8$ to $73 / 4$ c. (a new high for the year 1928); kerosene, $41-43$ water white, $51 / 8$ to $51 / 4$ c.; fuel oil, $24-26$ gravity, 75 to 80 c .

## Small Increase Reported in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 261928 was $2,350,750$ barrels, as compared with 2,339,000 barrels for the preceding week, an increase of 11,750 barrels. In the corresponding week of 1927 daily production amounted to $2,498,300$ barrels, or 147,550 barrels per day more than the current output. The daily average production east of California was $1,713,950$ barrels, as compared with $1,707,000$ barrels, an increase of 6,950 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:


The estimated daily average gross production of the Mid-Continent field including Oklahoma; Kansas; Panhandle, north, west central, west, east central and southwest Teaxs; north Louisiana and Arkansas, for the week ended May 26 was $1,387,750$ barrels, as compared with $1,384,350$ barrels for the preceding week, an increase of 3,400 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was $1,326,900$ barrels, as compared with $1,323,100$ barrels, an increase of 3,800 barrels. The production figures of certain pools in the various districts for the
current week compared with the previous week, follows (figures in barrels current week
of 42 gallons):

| Oklahoma- | - Week | $\begin{aligned} & \text { Ended } \\ & \text { May } 19 \end{aligned}$ | North Loutstana | $\overrightarrow{M a y}^{-W e k}$ | $\begin{aligned} & \text { Ended- } \\ & \text { May } 19 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| North Braman | - 3,050 | 3,000 | Haynesville..... | 6,250 | 6,250 |
| South Bram | 1,600 | 1,600 | Uranta | 6.650 | 6,750 |
| Tonkawa | 13,800 | 13,750 |  |  |  |
| Garber | 8,600 | 8,600 | ATkansas- |  |  |
| Burbank | 33,650 | 34,350 | Smackover, light. | 7,900 | 7,800 |
| Bristow | 23,750 | 23,800 | Smackover, heavy | 60,850 | 61,250 |
| Cromwell | 9,600 | 9,700 |  |  |  |
| Wewo | 6.800 | 6,960 | Coastal Texas |  |  |
| Seminole | 52,300 | 52,750 | West Columbia | 7,950 | 8,250 |
| Bowlegs | 63,900 | 66,300 | Blue Ridge. | 8,000 | 8,200 |
| Searight. | 14,250 | 14,800 | Pierce Junctlo | 14,950 | 13,700 |
| Little Riv | 51,300 | 45,050 | Hull | 13,300 | 13,000 |
| Earlsboro- Panhande | 92,800 | 95,200 | Spindleto | 39,450 | 38,200 |
| - Panhandle Texas | 39,000 |  | Orange | 4,200 | 4,500 |
| Carson County | 6,900 | 7,250 | Wyoming- |  |  |
| Gray County | 18,150 | 18,800 | Salt Creek | ,75 | 37,950 |
| Wheeler County West Central Texas- | 1,050 | 1,000 | Montan |  | , |
| Brown County- | 12,750 | 12.600 | Sunb | 8,800 | 600 |
| Shackelford County West Texas- | 9,850 | 10,000 |  |  |  |
| Reagan County | 17,600 | 17,700 | Santa Fe Springs | 36.000 | 36,500 |
| Pecos County | 62,500 | 51,200 68,900 | Long Beach. | 90.000 | 184,000 |
| Crane \& Udton | 66,000 | 68,900 | Huntington B | 56,000 | 56,000 |
| Winkler East Centrai Texas | ,050 | 143,600 | Torrance | 18,000 | 18,500 |
| East Central Texas Corsicana Powell. |  |  | Do | 12,000 | 12,000 |
| Nigger Creek | 1,250 | 1,250 |  | 6,000 | 6,000 |
| Southwest Texas- |  |  | Midway-S |  | 29,000 73,500 |
| aling. | 13,200 | 13,450 | Ventura | 47,500 | 47,000 |
| do District | 5,850 | 6,000 | Seal Bea | 37,000 | 37,500 |

## Further Curtailment Reported in Steel Production. -

 Divergent Prices in Pig Iron.With new business light and unfilled tonnage declining, steel production has given further ground, declares the weekly survey by the "Iron Age" of the conditions affecting the steel industry during the week. A low rate of demand from the railroads and the oil industry and a gradual decline in business from motor car builders have been offset to some extent by the requirements of miscellaneous users.
Specifying remains in fair volume, but, with new buying on a hand-to-mouth basis, there have been no additional recessions in finished steel prices. On the contrary, leading makers of plates, shapes and bars have opened their books for third quarter at 1.90c., Pittsburgh, an advance of $\$ 1$ a ton, reports the "Age," adding:
Further weakness has appeared in pig iron. Foundry iron in the Valley has declined 25 c . a ton, and Cleveland producers of foundry and malleable grades continue to reach out into competitive districts at the expense of Birmingham, following recent sales at $\$ 15.50$.
Steel mill operations, although receding, are still on a high plane. The average output of steel Corp. subsidiaries is estimated at $82 \%$, compared with 84 to $85 \%$ of capacity a week ago. The production of the leading Eastern steel company is holding without change at an $80 \%$ rate. Among the producing districts, the Greater Pittsburgh area remains on a $75 \%$ basis, but Chicago mills have curtailed their operations, which now average
$92 \%$ against $95 \%$ recently. Rail mills there are approaching the end of $92 \%$ against 95
their backlogs.
The automobile industry is not taking steel quite so freely, and motor car production is expected to slow down in June, when some manufacturers
will discontinue their present models. One builder of low-priced cars is now educing operations and has curtailed specifications for steel.
Building promises to call for a heavy tonnage of steel during the summer, notwithstanding that current structural steel lettings are light. Among new projects up for bids is a Louisville bridge, requiring 14,000 tons. Grade elimination work at Cleveland for the Nickel Plate railroad may take 20,000 tons.
Depression in the oil industry is holding down the volume of business in steel pipe. However, jobbers in standard-weight pipe are finding it necessary to replenish stocks, and mills report no difficulty in securing the higher prices announced at the beginning of April. Some of the large oil ing. The Texas Co. has placed a line calling for 25,000 tons of electrically welded pipe.
Unabated deneand for tin plate is reflected in production, which averages well over $90 \%$ of mill capacity, or considerably above the rate of other classes of finishing mills.
The price situation among steel products, despite recent weakness in some lines, has its encouraging side. The ruling Pittsburgh base price of plates, shapes and bars is now 1.85 c . on both specifications and spot business, an advance of $\$ 2$ a ton or more over the low point reached in the fourth quarter of last year. A leading mill has announced a third quarter contract price of 1.90 c . on plates, shapes and bars, and an independent has taken similar action on bars. Consumers are not yet ready to commit themselves for that period, but, if the advance operates like those previously made this year, Demand for the heavier finished products, especially bars, is holding up unusually well at Chicago. Bar specifications received by Chicago mills this month are $30 \%$ in excess of those in April. Orders from farm implement works show little decline in the face of approaching inzentories, and some of these plants have planned heavy manufacturing schedules for July.
The amount of business from miscellaneous consumers is surprisingly large. Makers of steam shovels and locomotive cranes are taking substantial onnages of plates, as well as other material, and Chicaro $m$ lls look for stilj larger demands from them as a result of the passage of the Mississippi lood control bill.
Price reductions on pig iron in the Valleys covered foundry, Bessemer and gray forge grades. On the other hand, an opposing tendency may be indicated by the marking up of quotations on southern iron and efforts of
Buffalo furnaces to strengthen prices for Eastern shipment. Weakness
in the Chicago territory, following receipts by boat of Lake Erie iron, has extended as far as St. Louis. Chicago producers may retaliate for Lake Erie shipments by sending their iron to Cleveland by water.
The outstanding purchase of the week was 25,000 tons of basic iron for a Butler, Pa., steel works. Detroit and Cleveland report a decline in the melt of pig iron for automobile castings, but Cleveland sales in the week were large at 36.000 tons, mostly for third quarter.
The "Iron Age" composite price for pig iron is $\$ 17.39$ a ton, against
$\$ 17.34$ last week. The finished steel composite remain $\$ 17.34$ last week. The finished steel composite remains for the fourth week at 2.348 c , a lb . as the following tables indicate:

## 

 these products constituting $87 \%$ of the PhiadelpUnited States output of finished steel.
How.
High ham.

Confidence that a good summer is ahead of the iron and steel industry has received marked support this week, no small part resulting from the interchange of yiews at the spring meeting of the American Iron and Steel Institute, observes the May 31 issue of the "Iron Trade Review."

Seeing the industry as a broad picture has stimulated a higher appreciation of the sustained volume of business. The subsidence in both demand and mill operations is more properly appraised as a seasonal factor, noteworthy for its moderation rather than its occurence. Wide acceptance comes to Charles M. Schwab's belief that this year's volume of business will exceed last year's, the "Review" goes on to say, adding:
A new factor is increasing speculation as to the extent business is being
held back for the third and fourth quarters. Such developments as held back for the third and fourth quarters. Such developments as failure of a large eastern railroad to exercise its option for additional rail tonnage, the delay of the trunk lines in making equipment purchases, and the aloofness of most oil country buyers of pipe and tank work are regarded in some quarters as presaging a burst of business for late summer and early fall. Justified or not, the impression is
released to insure a brisk last half.
Consumers of iron and steel generally are buying strictly from hand-to mouth. Third quarter orders are not yet a major factor and, excepting in pig iron, where the situation is weak, price is a minor consideration Consumers foresee extension of current levels into the next quarter or, if an advance be decreed, an opportunity to cover advantageously. At the institute meeting a reform in distribution rather than an increase in price was advanced as the panacea for inadequate steel profits.
Steelmaking operations remain highest at Chicago where the average is high. Pittsion of two points from last week and 5 points from the recent Steel Pittsburgh and Mahoning valley schedules approximate $80 \%$. $85 \%$ a week ago average is about $80 \%$.
Though pig iron prices generally are easy, it is not belleved much third quarter buying has been discouraged thus far, as most consumers are not yet interested. Whether a Butler, Pa., has bought 25,000 to 50,000 tons of basic iron lacks confirmation, but quotations warrant a drop of 25 cents in the Valley market on basic, to $\$ 16$ to $\$ 16.50$. Some regular customers of a Valley stack have closed on foundry iron for third quarter at $\$ 17$, while
other makers quote $\$ 17.25$. May shipments at Chicago other makers quote $\$ 17.25$. May shipments at Chicago have approached
100,000 tons. Prices are unsettled at St. Louis. At Cleveland 36,000 100,000 tons. Pri
tons has been sold.

Coke is not wanted by blast furnace interests, Connellsville heating coke has been sold down to $\$ 2.15$, and sales of the foundry grade are moderate. Some eastern by-product coke makers have reaffirmed prices for the last halr. Iron and steel scrap is unsettled in most districts, with large sales of melting steel at Chicago and St. Louis indicating further weakness. Ferroalloy contracting for the last half is brisk. An effort to stiffen semi-finished steel for the third quarter is under way.

Milwaukee interest is lead the Pittsburgh district in heavy finished steel. A Milwaukee interest is reported buying against a requirement of 114,000
tons of plates and shapes for a southwestern welded pire line. tons of plates and shapes for a southwestern welded pipe line. Active
structural projects at Chicago, which are expected to be placed by fall structural projects at Chicago, which are expected to be placed by fall,
total well over 135,000 tons. Plate specifications at Chicago are a third larger than a week ago and bar users spread their needs over so many sizes that deliveries are impeded. Pittsburgh makers of heavy finished material are receiving only moderate size orders and those are for immediate shipment.

The aggregate of small, prompt orders enables Pittsburgh and Mahoning Valley sheet mills to operate at 75 to $80 \%$. Automotive business changes little in volume but is more spotty. Competition for galvanized business is keenest, a condition reflected in prices. Blue annealed demand at Chicago is in contrast with the meager inflow of galvanized and black orders. Sheet prices at some eastern points are so uncertain that some users are deferring purchasing. Tin plate mills still operate better than $90 \%$.

Weakness in pig iron has lowered the "Iron Trade Review" composite of 14 iron and steel products 3 cents this week, to $\$ 35.50$. A month ago this index stood at $\$ 35.56$ and a year ago at $\$ 36.66$.

A special dispatch to the "Wall Street Journal" of May 29 indicated that in the Youngstown district, operations of steel companies are unaffected by Memorial Day observance. The statement adds:
In spite of maintenance of a high average operating rate this year, employment is somewhat irregular, due to introduction of labor-saving devices. steel, been well maintained to ordered in heavy tonnages. Tin plate demang construction requirements are responsible for a regular outflow of standard steel tubes, but demands for lapweld tubes for oil and gas line projects are out of line with other years.

The "Daily Metal Trade" says fairly well sustained building activity is contributing to demand for merchant
steel pipe. Mills are benefiting by a more rapid turnover in jobbers' stocks. Gas and oil pipe line orders are small. It further states:

A fair amount of buying continues in the eastern pig iron market. Price uncertainty is holding back pig iron demand in the St. Louis district whe
number of important melters have withdrawn third quarter inguiries. number of important melters have withdrawn third quarter inquiries. Chicago district, but demand for black and galvanized sheets contin Chicago district, but demand for black and galvanized sheets continue
slow. Chicago sheet mills now are operating at $50 \%$ to $55 \%$ of capacity.
"The American Metal Market" says specific reports show practically all the finished steel lines except wire products demand has held up in volume to date and better than in recent years, including 1926, which was record year in tonnage, and 1927, which was only slightly off. Continuing it declares:

Accounts as to prices are not so satisfactory as in several lines there has been a failure of efforts instituted 4 to 6 months ago to raise prices to a more remunerative level. This fallure is not recent, market Irices in the last 2 ing in wide strips.
Steel shipments to the agricultural implement industry have not decreased but buying has begun tapering off in anticipation of the usual summer lull. Structural steel lettings have been light for the past 30 days.

United States Steel Corp. operations were $811 / 2 \%$ of capacity during the past week while the high level maintained by the Bethlehem Steel Corp. prevented a larger decline from being shown in the independent report, declares the "Wall Street Journal" of May 31. In surveying the situation this news paper further declares:
Ingot production of U. S. Steel Corp. has been reduced from $861 / 2 \%$ in past week and is at $811 / 2 \%$ of theoretical capacity, with indications that further curtailment will be made in coming weeks.

## was $89 \%$.

Independents also have reduced activities, but to a smaller extent than the Steel Corp. This is due mainly to the maintenance of operations by Bethlehem Steel Corp., which continues to rum $80 \%$ of capacity. The average for the independ
For the entire industry the average is down to slightly below $79 \%$, contrasted with about $82 \%$ the preceding week and $841 / 2 \%$ two weeks ago. At the beginning of June last year the Steel Corp. was running at $89 \%$, At the independents were at $74 \%$, and the average was $811 / 2 \%$.
Cithe predictions made eurtale directly the lessened demand for products from consumers. There was less rush in placing specifications prodinst con than previously and this also had an influence In bringing about the sharp reduction in operating rates by the steel Corp. and some of the independents.
With the approach of summer it is a normal development that steel activities are curtailed, but the general view that the reduction this year will not be as drastic as in 1927 is still held in most trade quarters.
Price advances in various products only a few months ago were not mainained, but despite this fact leading steel companies are asking an advance of \$1 a ton for bars, shapes and plates for third quarter deliveries. Because of the failure of prices to hold in the past this action has not yet resulted in any stir among consumers
Many users have covered somewhat ahead on requirements and have been ut of the market in recent weeks. This has been a factor in curtailing new buying and specifications against old contracts.

## Production of Bituminous Coal, Anthracite and Coke Declines.

Figures compiled by the United States Bureau of Mines for the week ended May 19 show a decline in the production of bituminous coal amounting to around $2 \frac{1}{2} \%$, the tonnage being $8,183,000$ against $8,392,000$ in the preceding week of May 12, compared with the corresponding week one year ago, when the union miners were on strike, current output shows a loss of but 90,000 tons. Anthracite output during the week of May 19 was reported at $1,696,000$ net tons against $1,890,000$ net tons in the preceding week, a loss of 194,000 tons or about $10 \%$. When compared with the output in the corresponding week of 1927 , a loss of 274,000 net tons in the current output is shown. Coke output decined 7,000 tons during the week of May 19, tonnage being 80,000 tons against 87,000 tons in the week of May 12, the Bureau reports, adding:

BITUMINOUS COAL.
The total production of soft coal during the week ended May 19, including ignit and coal coked at the mines, is estimated at $8,183,000$ net tons. Compared with the revised estimate for the preceding werk, the wheek in decrease of 209,000 net tons, or $2.5 \%$. Procunted to $8,273,000$ tons. 1927 corresponding with that of Bituminous Coal (Net Tons), Incl. Coal Coked.

|  | -1928 Cal. Year |  |
| :---: | :---: | :---: |
|  |  |  |
|  | Week. | o D |
|  | 8,174,000 | 1,370,000 |
| Dally average | 8,392,000 |  |
| May 12.b... | 1,399,000 | $176,762,000$ $1,566,000$ |
| May 19 average | $8,183,000$ | 184,945,000 |
|  | 1,364,000 | 1,555,000 |


| Da Minus one day's production first week in January to equalize number | $1,912,000$ |
| :--- | :--- | :--- |

a minus one day's productince last report. c Subject to revision.
The total production of bituminous coal during the present calendar year to May 19 (approximately 119 working days) amounts to $184,945,000$ net tons. Figures for corresponding periods in other recent years are given belaw:
1927

Weekr Cal. Year $\begin{array}{cc}\text { Week. } & \text { to Date.a } \\ \text { 8,185,000 } & 20,612,000\end{array}$ | $1,364,000$ | $1,970,000$ |
| :--- | ---: | $8,402,000 \quad 219,012,000$ $\begin{array}{rr}8,273,000 & 227,287,000 \\ 1,379,000 & 1,912,000\end{array}$ 082,000 net tons 217,382,000 net tons

$163,156,000$ net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 12, is estimated at $8,392,000$ net tons. Compared with the output in the preceding week, this is an increase of 218,000 tons, or $2.7 \%$.
The following table apportions the tonnage by States and gives com parable figures for other recent years

|  | Total | Producti | M ay 14 | May |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated W | 1028 |  | M ay 14 1927 |  |  |
| Jabama.-............... | 313,000 | 338,000 | 301,000 | 355,000 | 398,000 |
| Arkansa | 28,000 | 22,000 | 22,000 | 17,000 | 20,000 |
| Colorado | 119.000 | 127,000 | 138,000 | 145,000 | 188,000 |
| Illinois | 568,000 | 504,000 | 81,000 | 906,000 | 1,292,000 |
| Indiana | 179.000 | 206,000 | 125,000 | 321,000 | 394,000 |
| Iowa | 45,000 | 44,000 | 15,000 | 71,000 | 89,000 |
| Kansas | 25,000 | 22,000 | 13,000 | 60,000 | 75,000 |
| Kentucky | 951,000 | 918,000 | 1,048,000 | 879,000 | 679,000 |
| Western | 213.000 | 253,000 | 391,000 | 211,000 | 183,000 |
| arylan | 44,000 | 42,000 | 44,000 | 43,000 | 47,000 |
| Michigan | 12.000 | 12,000 | 10,000 | 9,000 | 12,000 |
| Missouri | 45,000 | 42,000 | 18,000 | 37,000 | 56,000 |
| Montana | 40,000 | 35,000 | 55.000 | 35,000 | 42,000 |
| New M | 54,000 | 54.000 | 56,000 | 46.000 | 57,000 |
| North Dak | 12,000 | 15,000 | 12,000 | 15,000 | 14,000 |
| Ohio | 213,000 | 197,000 | 115,000 | 399,000 | 860,000 |
| Okla | 43,000 | 44,000 | 45,000 | 41,000 | 46,000 |
| Pennsyl | 2,310,000 | 2,279,000 | 2,242,000 | 2,477,000 | 3,578,000 |
| Tennes | 105,000 | 106,000 | 95,000 | 95.000 | 121,000 |
| Texas | 14,000 | 14.000 | 22.000 | 18,000 | 22,000 |
| Utah | 52,000 | 60,000 | 64,000 | 63.000 | 74,000 |
| Vlrginia | 222,000 | 209,000 | 277,000 | 247.000 | 250,000 |
| Washing | 38,000 | 36,000 | 44,000 | 36,000 | 44,000 |
| West Virg | 1,926,000 | 1,813,000 | 2,280,000 | 1,965,000 | 1,419,000 |
| Norther | 742,000 | 697.000 | 808,000 | 633,000 | 823,000 |
| Wyoming | 78,000 | 84,000. | 77,000 | 92,000 | 110,000 |
| Other | 1,000 | 1,000 | 4,000 | 4,000 | 5,000 |

 Total all coal $\qquad$ $\overline{10,282,000} \overline{10,000,000} \overline{10,391,000} \overline{11,111,000} 12,810,000$ a Average rate maintained during the entire month. b Includes operations on
the N. W., C. \& O., Virginian, K. \& M., and Charleston division of the B. \& $\Theta$. c Rest of State, including Panhandle.

## ANTHRACITE

The total production of anthracite during the week ended May 19 is estimated at $1,696,000$ net tons, a decrease, compared with the output in the preceding week, of 194,000 tons, or $10.3 \%$. Production in the weel of 1927 corresponding with that of May 19 amounted to $1,970,000$ tons.
 the two years. b Revised. a subject to revision.

BEEHIVE COKE.
The total production of beehive coke for the country as a whole during the week ended May 19 is estimated at 80,000 net tons as against 87,000 ons in che preceding week. The decrease was mainly in Pennsylvania and Ohio.


## Stocks and Consumption of Coal.

According to the National Association of Purchasing Agents, coal stocks in industries in the United States showed a further decline from last month of $2,800,000$ tons, on May 1st as compared with April 1st. Consumption also declined in April as compared with the March figure of $31 / 4$ million tons. This was largely due to a decrease in the heating load. Coal stocks are now $40 \%$ lower than a year ago when stocks were very high due to the preparation for the coal strike. However, they are still $181 / 2 \%$ higher than at the same time in 1926 when there was a normal coal year, indicating the possibility of a further decrease of approximately 7 million tons in stocks during May and June or later in this year, before they will return to a normal basis.
Consumption of bituminous and anthracite coal in the United States and Canada during the month of April ran $83 / 4 \%$ lower than April 1927. The output of By-Product Coke in April was $3,925,195$ net tons. With the exception of the preceding month, this was the largest in the history of the By-Product Coke industry. In April production of Beehive coke was only 377,000 tons.

The matter of freight rates on coal to the Lakes, the report says, is still in an unsettled condition in that the I, C. C. reduced the rates on coal shipped on the northern roads to the lakes 20 c. per ton. The southern roads immediately met this 20c. for coal shipped on their lines to the lakes and this went into the courts, the lower courts sustaining same. This decision is being appealed to the Supreme Court which will not act until next fall so that this 20 c . reduction will be in effect this summer on the southern roads.

The northern roads now have reduced another 20 c . which has not been passed on as yet by the I. C. C. In case they reject same, this may be brought up in the lower courts and is sustained, as was in the case of the southern roads, the 40 c. reduction on all coal shipped to the lakes by the northern roads and 20 c. from the southern roads will be in effect this summer.
The number of days' supply in industries is as follows: By-product coke
Elecetric utilities and coal gas plants.
Electric utilitie
Steel mills.-...
Otber industries
Average of total stocks throughout the country.
COMPARATIVE ESTIMATES OF UNITED STATES PRODUCTIO
CONSUMPTION, AND STOCKS OF ANTHRACITE AND BITUMINOUS
COAL IN INDUSTRIES OF THE UNITED STATES AND CANADA.

|  | United States | Industrial | on Hand in |
| :---: | :---: | :---: | :---: |
|  | Production. | Consumption. | ustries. |
|  | 41,999,000 | 36,690,000 | $66,510,000$ |
| July--- | 38,697,000 | $33,560,000$ | 62,585,000 |
| August | 48,907,000 | 33,900,000 | 59,697,000 |
| Septembe | 48,592,000 | 33,195,000 | 59,179,000 |
| October | 51,400,000 | 35,813,000 | 60,154,000 |
| November | 47,100,000 | 35,514,000 | 57,940,000 |
| December | 47,309,000 | 37,225,000 | 55,725,000 |
| January | 49,645,000 | 37,678,000 | 52,909,000 |
| February | 46,933,000 | 36,301,000 | 50,595,000 |
| March | 49,452,000 | 38,588,000 | 48,388,000 |
| April | 39,081,000 | 35,230,000 | 47,432,000 |
| May |  |  | 43,670,000 |

## Estimated Production of Coal by States during the

 Month of April.Beow are given the first estimates of production of bituminous coal, by States, for the month of April as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part (except for certain States which themselves authentic data), on figures of loadings by railroad divisions and in part on reports of waterway shipments.

The total production of bituminous coal for the country as a whole in April is estimated at $32,188,000$ net tons, in comparison with $43,955,000$ tons in March. In April 1927, pro-
duction amounted to $34,674,000$ tons or only $2,486,000$ tons greater than recent production. The average daily rate of output in April was $1,303,000$ tons, a decrease of $20 \%$ from the average daily rate of $1,628,000$ tons for March.
Anthracite production in the month of April amounted to $6,909,000$ net tons, as compared with $5,497,000$ tons in March, and with 7,127,000 net tons in April 1927. Current output thus remains 218,000 net tons less than production in the corresponding month one year ago. The average daily rate of output in April was 288,000 tons, an increase of $41 \%$ over the rate of 204,000 tons for March, according to the Bureau's statement from which we add:
ESTIMATED PRODUCTION OF COAL BY STATES IN APRIL (NET TONS) a
State
Alamam
Alkansa
Arkansas
Colorado
Colorado
Ilinols.
Indiana
Indiana-
Iowa-.....................
Western
Maryland
Maryland.
Michigan.
Missouri.
Missouri-
Montana-
New Mevio
New Mexico......
North Dakcta.
North
Oho
Oklaho
Pklahoma_-.........
Pennsylvana (bit)
Tennessee
Tennessee
Texas
Virginia.......
West Va.-Southern. b
Northern_c................... Wyoming_-_-
Other States_
Total bituminous.......
Pennsylvania anthracite.
Total all coal.
..-39,097,000 49,452,000 41,801,000 47,901,000 51,942,000 C. \& O.: Virginian; K. \& M. and Charleston division of the B. \& O. c Rest of . \& O.: Virginian; K. \& M.. and Cha
State, including Panhandle. d Revised

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases for the week of $\$ 26,600,000$ in holdings of bills bought in open market, of $\$ 11,100,000$ in Government securities, of $\$ 37,900,000$ in cash reserves and of $\$ 12,300,000$ in member bank reserve deposits, and increases of $\$ 96,300,000$ in holdings of discounted bills and of $\$ 13,900,000$ in Federal Reserve note circulation. Total bills and securities were $\$ 58,800,000$ above the amount held on May 23 . After noting these facts, the Federal Reserve Board proceeds as follows:
All of the Federal Reserve banks except Minneapolis report larger holdings of discounted bills, the principal increases being $\$ 31,700,000$ at the Federal Reserve Bank of Chicago, $\$ 25,000,000$ at Philadelphia, $\$ 14,100,000$ at New York and $\$ 9,500,000$ at Boston. The System's holdings of bills bought in open market declined $\$ 26,600,000$ and of Treasury notes $\$ 19,-$ 800.000 , while holdings of United States bonds increased $\$ 3,900.000$ and certificates of indebtedness $\$ 4,800,000$.
Federal Reserve note circulation increased $\$ 13,900,000$ during the week, the principal changes being increases of $\$ 5,200,000$ each at Philadelphia and Chicago, $\$ 3,600,000$ at Eoston and $\$ 2,400,000$ at New York, and a decrease of $\$ 2,000,000$ at Richmond.

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 3416 to 3417 . A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 291928 is as follows:

|  | Increase $(+)$ or Decrease $(\rightarrow)$ During |
| :---: | :---: |
|  | Week. Year. |
| Total | -\$37,900,000 - \$396,300,000 |
| Gold reserves | -27,400,000 -386,200,000 |
| Total bills and securities | $+58,800,000+378,500,000$ |
| Bills discounted, total. | $+96,300,000+447,300,000$ |
| Secured by U. S. Government obligations | $+59.900 .000+371.700,000$ |
| Other bills discounted | +36,400,000 +75,600,000 |
| Bills bought in open market | $-26,600,000+75.000,000$ |
| U. S. Government securi | $-11,100,000-143,100,000$ |
| Bonds | +3,900,000 -56,400,000 |
| Treasury notes | $-19,800,000-55,600,000$ |
| Certificates of indebtedne | +4,800,000 -31,000,000 |
| Federal Reserve notes in circulation | $+13,900,000-147,100,000$ |
| Total deposits. | $-8,900,000+41,000,000$ |
| Members' reserve deposit | $-12,300,000+49,200,000$ |
| Government deposits | +1,300,000 -3,000,000 |

Returns of Member Banks for New York and Chicago Federal Reserve Districts-Brokers' Loans.
Beginning with the returns for June 29 last, the Federal Reserve Board also began 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, simultaneously 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 642 cannot be got ready.
The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers loans of reporting member banks, which this week increased $\$ 13,375,000$ over last week's total, the grand aggregate of $\$ 13,375,000$ over last week's tota, the grand aggregate of
these loans on May 29 being $\$ 4,469,466,000$. This week's total is only $\$ 32,578,000$ under the record figure of $\$ 4,-$ $502,044,000$, which was reported on May 16.
condition of weekly reporting member banks in central RESERVE CITIES

$$
\begin{array}{r}
\text { New York-46 Banks. } \\
\text { May } 291928 .
\end{array}
$$

Loans and Investments-total..........4,497,041,00
Loans and discounts-total.......... $\overline{5,510,224,000}$
Secured by U. S. Govt. obllgations.

| $45,638,000$ |
| :--- |

All other loans and discounts.-...... $2,769,054,000$
Investment-total........................... $1.986,817,00$
U. S. Government securities.........
Other bonds, stocks and securities.
$1,074,540,000$
$912,277,000$
Reserve with F. R. Bank $\qquad$ $742,607,000$
$53,809,000$


Chicago-43 Banks.
May 991928.
Loaks and investments -total.-
Loans and discounts-total..........
Secured by U. s. Govt. obligations.
secured by biocks and bonds.....
All other loans and discounts...
nvestments-total
U. S. Government securities.-.....
Other bonds, stocks and securities.
$295,695,000$

Reserve with F. R. Bank-
Net demand deposits.
Time deppsits.
Due from baaks
Borrowings fiom F. R. Bank-total.
Sechred by U. S. Govt. obligations-

* Revised
$\stackrel{\stackrel{8}{8}}{2.088,246,000}$ $\overline{1,574,383,000}$ $15,461,000$
$815.31,000$
$743,666,000$ 513,863,000 $180,046,000$
$17,640,000$ $277,524,000$
$726,433,000$
$3,835,000$ 74,000 $182,420,000$
$16,436,000$ $282,477,000$
$714,253,000$
$3,835,000$ $170,567,000$
$346,329,000$ 40.738,000 $35,740,000$
$4,998,000$

AUSTRIA
Satisfactory trade and industrial conditions in Austria continue in the most important lines with a possible exception of cotton textiles; prospects for the summer months are also reported to be favorable. Both domestic consumption and exports of manufactured goods are running considerably ahead of last year, while the volume of freight and passenger traffic on the railways is also increasing. Government finances are developing soundly with the level of revenues well maintained. Savings deposits continue to increase and a slight drop was noted in the total turnover of trade in March There was a considerable decline in the number of unemployed between Apr 15 and May 15.

BALTIC STATES
The Baltic Economic Conference was held at Riga on Apr. 21 and 22 Union, the coordination of railway tariffs, special tax regulations for Gov ernment and co-operative enterprises, and close co-operation of various industrial and trade organizations. Although not a great deal was accom plished, an important resolution was adopted to the effect that "It is o prime importance that trade agreements be concluded between the Baltic States in the near future; these agreements must be so worded as to form the basis of an economic rapprochement of the Baltic States." BRITISH MALAYA.
Effects of recent events in China were felt during the past week, particu arly in the textile trade. Many textile merchants are selling at a profi this situation may result in appreciably larger sales of American textiles.

## BULGARIA.

Government receipts during the first 10 months of the 1927-28 fiscal yea (Apr. 1-Jan. 31), according to the Supreme Audit Office, are estimated at $5,774,000,000$ leva as against expenditures of $4,385,000.000$ leva, indicating a surplus of $1,389,000,000$ leva (leva equals $\$ 0.0072$ ) for the period. The year is expected to close with a surplus of about $500,000,000$ leva, in contrast to a deficit of the same amount for the 1926-27 fiscal year. This im provement, together with a favorable trade balance for 1927 as compared with an adverse balance in 1926, has been reflected in increased commercial activity, following the stagnant condition of business in general during the past two years. This situation, however, has been offset to a large extent by the extraordinary expenses resulting from the serious damage sustained from the recent earthquakes.

## CANADA

Canadian imports in April were valued at $\$ 78,459.000$, an increase of $5 \%$ over imports in this month of last year. Exports valued at $\$ 58,975,000$ show a continuation of the downward tendency of the past several months the total is $23 \%$ below seeding in the Prairie Provinces is virtually completed and crop conditions at this time are reported very pronisg. The saskatchewan coarse grain p780,000. Air mall contracts awarded by the Post Office Department of
 the Diki and Montreal and Toronto, and two trips weelly botween Montreal mouski and Mon Ond and arranged. Approximately $\$ 7,250,000$ in highway contracts in Ontario Province has been awarded for this year. The report of the Reparation Commissioner of Canada, which was tabled in the House of Commons during the week, awards Canadian claimants over $\$ 6,000,000$, a large portion of the week, awards Canadian claimants over $\$ 6,000,000$, a large portion of Parliament will not pass the necessary legislation authorizing payment.

Coal production in April is about $14 \%$ under the output in this month year ago. Coke production is at about the same figure as last year Automobile production is rapidly catching up with last year's figures and was only $13 / 4 \%$ under the Canadian output in April of 1927. Automobile exports show a $14 \%$ decrease, slightly less than the figure for March. Im ports have increased $4.7 \%$ over the corresponding months of last year.

CHINA.
No material change has taken place during the week in the boycott situation at Shanghai.
The Peking-Mukden Ry, is in fairly regular operation for freight and passenger traffic, but traffic is badly disrupted by the military situation on the Peking-Suiyuan, Peking-Hankow, and Tientsin-Pukow Rys.

The Consul General at Tientsin reports that foreign trade at that por during the first quarter of the year totaled $\$ 41,000,000$ compared with $\$ 39,000,000$ in that quarter last year. Imports during the 1928 quarter $\$ 17,100,000$, respectively in the corresponding period last year. Figures of the present year are higher the corresponding period last year. Figures of the port increases occurred in galvanized tron three years. The principal flour, rice, Japanese cotton piece roods, and artificial silk floss and yarn imports of cotton yarn, dyestuffs, petroleum products, and motor car decreased. In the export trade for the March quarter increases occurred in raw cotton, human hair, licorice root, walnuts, camels hair and sheepswool, while declines were noted in exports of woolen rugs, eggs, peanuts, horse hair, linseed, and shelled walnuts.

ESTONIA.
On Apr. 271928 the Estonian Parliament passed the law granting a monopoly for the production and sale of matches in Estonia to the Swedish Match Trust for a period of 28 years. The agreement as approved provides that the Match Trust shall pay 150,000 Est. crowns $(\$ 40,200)$ per year to the Estonian Government in excise tax providing the annual domestic consumption is not less than $50,000,000$ boxes of 50 to 75 matches each. The Trust agrees to export $90,000,000$ boxes during the years 1928-30, incl. and thereafter $63,000,000$ boxes per annum. A special clause is included which stipulates that the Estonian Government may revise the terms of the agreement should it be found necessary to do so in order to conclude a Customs Union with Latvia.

FRANCE
An unexpected severe break in security prices on May 21 and 22 was followed quickly by a partial recovery. Pending the monthly statement caution is belng displayed but a resumption of the upward tendency in prices is expected
The Bank of France's statement for May 24 Indicates exceptionally heavy purchases of foreign exchange but a large increase in deposits, evidently resulting from loan operations, has permitted a further reduction of circu lation.
The trade balance continues adverse. A reduction in imports of foodstuffs has been offset by increased imports of raw materials and manufactured goods. Although the tonnage of exports has increased, ther value wa at $4,290,000,000$ francs. The excess of imports over exports during the first four months of this year was $530,000,000$ francs.

## JAPAN.

Japanese business circles are said to be resigning themselves to the situation in China, and, despite declining exports to China, are supporting Government measures pertaining thereto.
Ratification of the treaty with Russia, which permits Japanese fishing in Russian waters, is announced.
The South Manchuria Ry. is considering the issuance of domestic short term loans.
The price of first spring cocoons indicates that silk production cost will be 1,500 yen for best grade silk. (Yen equals approximately $\$ 0.465$.) A revised estimate of egg cards shows an excess of $2 \%$ over cards of this season The silk
The silk market is reported weak.

## NETHERLAND EAST INDIES.

Import markets of the past week showed increased activity. Automotive accessories, stationery and foreign soaps were especially featured.

## PHILIPPINE ISLANDS.

General inactivity prevails in Philippine import markets, as the result of continued quiet export trade. Coconut oil mills have slightly increased operations, due to heavier arrivals of copra. Prices of copra are somewhat lower, with resecado (dried copra) quoted at 13.25 pesos per picul of 139 pounds delivered at Manila; Cebu, 12.75 pesos; and Hondagua, 13.50.
( 1 peso equals $\$ 0.50$.)
As the result of very heavy production during the past week, the abaca market weakened. In the absence of transactions, prices were nominal at
24 pesos per picul for grade F; I, 21.50; Jus, 20.50; Juk, 17.50; and L, 13.75 . UNITED KINGDOM.
At the annual meeting to be held May 31, the directors of Imperial posed $£ 10,000,000$ increase in the company's authorized capital. Of this amount, it is proposed that up to $50 \%$ be made convertible upon issue to £1 preference shares, the balance to be as ordinary or deferred shares, according to requirements. It is sald that immediate issue is not contemplated but that the new capital, in addition to the nearly $£ 7,000,000$ of the unissued portion of the present authorization, is expected to be largely utilized as capital account for expansion of business and acquisition of additional British companies during the next 12 months.
It is reported that arrangements have been completed for the purchase Anthracite Collieries, Itd anthracite colliery companies by the Amalgamated Anthracite colls deals the amalgamated is understood that upon consummation of these deals the amalgamated group will control about $60 \%$ of the total Welsh anthracite output and it is expected that other purchases will follow. advanced 3 d , a ton. General coal trade Continental coal prices indicate a better competitive positior but higher coals.

## Governor Strong of New York Federal Reserve Bank Visits Paris.

The following advices from Paris on May 25 were contained in a cablegram to the New York "Times."

The presence in Paris of Benjamin Strong, Governor of the Federal Reserve Bank, has given rise to a report of financial aid impending from the sanctioned by the nuarantee the French franc once stabilization has been sources it has been ascertained that, so far as present indications are concerned, it is the firm intention of Premier Poincare to depend solely on the gold balances of the Bank of France and gold credits held abroad by the bank plus the strength of the State Treasury as a result of the successful flotation of the recent consolidation loan.
These three factors are said to be so favorable that the Premier feels that the customary foreign credits, to which other countries have resorted as a part of their stabilization machinery, are not necessary in the case of France.

This view was borne out by the fact that Strong is leaving next week for Antibes on the Riviera for a long rest. He has told friends in Paris that he has come to Europe very largely for the purpose of resting. As head of the Federal Reserve Bank, Strong is naturally interested in the stabilization of French currency, but he and other American banking leaders are reported to be famillar with Poincare's point of view regarding credits.
According to well-informed American banking sources, it is the Premier's ambition for France to be the first country to stabilize its money without recourse to foreign credits.
The belief in Americn circles is that stabilization may be looked for in the near future since the stage is completely set. Financial conditions have improved so markedly that to delay much longer might prove very the country.

## Gold Shipments to England.

One of the features of the week has been the very large shipment of gold to England; the New York "Times" of May 29 in discussing the movement said:

A shipment of $\$ 15,000,000$ in gold will be sent from New York to London on the Aquitania, sailing to-morrow, following within a week a shipment of $\$ 5,000,000$ to the same destination and constituting the largest The shipment is being made by the National City New York on one ship. The shipment is being made by the National City Bank, which also was responsible for last week's transfer and which had sent $\$ 7,500,000$ of gold
to London last December. to London last December
The movement of gold to London, which is expected by bankers to conmovement of the metal to France in connection with the projected of a ilization of the franc. The London shipments are expected to be added to the reserves of the Bank of England, which requires larger holdings because of its co-operation with the British Government and with other banks in the program of the Chancellor of the Exchequer for the amalgamation of currency notes.
Under this plan war-time Treasury notes are being retired and replaced by Bank of England notes, thus releasing large amounts of reserve funds to the Government but increasing the Bank of England's gold reserve requirements. The law authorizing the currency fusion specifies that the Bank of England may issue notes to the extent of $£ 260,000,000$ above its holdings of gold, with a provision for exceeding that limit if deemed necessary by the bank and the Treasury.

Gold to Provide Currency Elastictty.
The fiduciary limit of $£ 260,000,000$ is only a few million pounds above the amount which would be outstanding if the amalgamation were to take
place immediately. As a result it is believed here that the gold stock is being increased to provide for currency elasticity. Bankers here declared that while the present British gold holdings might be termed ample they probably would be further increased as a matter of conservatism. In banking circles familiar with international conditions the opinion was expressed yesterday that as much as $\$ 100,000,000$ of gold might be sent to London from New York on the present movement.
Charles E. Mitchell, President of the
Charles E. Mitchell, President of the National City Bank of New York, said that the gold shipment had been covered without a loss in the foreign exchange market, despite the fact that sterling now is quoted at a level somewhat below that which has been calculated in the past as making the
shipment of gold profitable. Sterling exchange was quoted yesterday shipment of gold profitable. Sterling exchange was quoted yesterday at
$\$ 4.88^{3 / 6}$ for cable transfers, the highest for the year, and the fact that the $\$ 4.883 / 8$ for cable transfers, the highest for the year, and the fact that the rate held firmly at that level even after anneuncement was made of the arrangements for the gold shipment indicated to many bankers that preparations were being made for further transfers of the metal to London.
Mr. Mitchell said that the gold was being shipped to a large London bank and that he was without information as to what uses it would be put to, shipment arcer shipments work was sent last week. shipment also received that which was sent last week.

## Exchange Rate Below Shipping Point.

Each of the large New York banks has made its own comprehensive study of exchange rates in connection with gold shipments, and the fact that most of them have calculated the gold shipping point for sterling around \$4.881/2, or slightly higher, indicated that the National City organization had found a way to reduce or eliminate one of the items of cost entering such transactions. At the present level, in an ordinary exchange transaction, it was said, gold shipments might possibly be made profitable at the open market price of $84 \mathrm{~s} 111 / 2 \mathrm{~d}$ per ounce in London, but calculations seldom are made on that basis, as offerings of large amounts in the open market usually tend to depress the price. The Bank of England's buying rate for gold is estimated at $\$ 4.8847$, including the usual expenses and the loss of interest while the gold is at sea.
The new shipment will increase to $\$ 31,022,000$ the total of gold sent to England from New York since the initial transfer of $\$ 1,000.000$ by the International Acceptance Bank, Inc., last December. That shipment was ollowed within a few days by the $\$ 7,500,000$ sent by the National City Bank, since which time several small transfers had been made, leading up to the shipments of this and last week.

## Movement Totals About \$525,000,000.

The shipments so far announced to England increase to about $\$ 525,000$,000 the aggregate of gold sent out of the United States to foreign countries since the outward flow began last September, the first month in which exports of the metal exceeded imports. In that time France has taken a York carrying shipment of about $\$ 12,000,000$ over a period of many weeks. In the same period Argentina has drawn a total of $\$ 129,590,000$, the movement resulting from a strong premium on Argentine exchange and a decision to take the proceeds of loans in the form of gold. Brazil was the next largest withdrawer of gold from New York, taking a total of about \$55,000,000 , while smaller amounts have gone to many other countries in various parts of the world. Since last September gold imports totaled \$68,000,000 , leaving a net excess of $\$ 457,000,000$.
Heretofore shipments of about $\$ 12,000,000$ were the largest sent abroad on one vessel, and it has been assumed that insurance was not available for larger amounts in one lot. In the case of the new shipment to England, however, special arrangements were made covering that point.
The steady pull of gold away from the United States for the last eight months has been one of the most important features of the financial situation here, and its cumulative effect has been felt in a steady tightening up of money rates. Although bankers agree that much larger amounts of gold could be lost from the huge American supplies without creating any credit strain, they declare lts effect is bound offset by other factors whe are abse th firm lis money which prevailed yesterday, with firty to the proll oted branches of gold out of this country.

British Leaders Urge Non-Gold Credit Basis-Letter to Prime Minister Baldwin Suggests New Means for Rehabilitating Industry.
From London, May 26, the New York "Times" reported the following:
The ills of British industry are not due to high taxes but to the present monetary system, according to the belief of one hundred men associated with productive industries who have sent Prime Minister Baldwin a letter on the subject. The list includes such names as that of Sir Auckland Geddes, former Ambassador to the United States, and Lord Denbigh. The signers feel convinced that standards are available which are superior to the existing gold basis. They want a standard whereby gold reserves
could be employed as reserves against a quantity of money, not as a basis could be employed as reserves against a quantity of mind
of it.
Winston Churchill's budget is praised for recognizing the existing depresWinston Churchill's budget is praised for recornizing industry, however, sion of industry. Its recommendation fors to tax the paying public, already is called a mere expedient which "transfers to tax the paying public, already overburdened with taxa
industry and airways."
industry and airways."
Proposing their solution for industry's ills, the signatories say:
Proposing their solution for industry's ills, the signatories say:
"We believe that a more stable system of currency credit and a means "We believe that a more stable system of currency credit and a means
of stabilizing the price level are pre-requisite to the restoration of prosperity of stabilizing the price level are pre-requisite to the restoration of prosper the
of the great basic industries of this country. It would do far more than the expedients which the Government has been compelled to adopt."

New York Banks Ask Dismissal of French Suit for Russian Soviet Gold.
Dismissal of the suit instituted by the Bank of France against the Chase National Bank and the Equitable Trust Co., involving a $\$ 5,000,000$ consignment of gold which the defendants were holding on behalf of the Soviet Government of Russia, was asked on May 31 in an answer filed by the attorneys for the domestic banks in the Federal courts, says the "Journal of Commerce" from which we quote further as follows:

No Mention of Re-Shipment.
In its action the Bank of France contended it was entitled to possession of the gold because it had made a shipment of the metal prior to the Russian revolution to the State Bank at Petrograd and that this gold had been seized by the Soviet when it came into power.
In their answer, the defendant banks point out that the gold, in their belief, is the property of the Soviet because the latter is the sole and dominant Government of Russia, its acts being legal and it being recognized as authority de jure by "a large majority of the de jure Governments belonging to the family of civilized nations which are, in turn, recognized by the United States of America

Barred from Bringing Suil.
The French bank in particular is barred from bringing suit in this jurisdiction, the defendants hold, by virtue of the fact that the Republic of France recognizes the present Russian regime
It is further pointed out by the banks that the Union of Soviet Socialist Republics was formed prior to the recognition by France and that at that time the decrees which turned all business into a Governmental monopoly had long been promulgated. For this reason, it is declared, the Bank of France is in the position of having recognized those decrees as binding and valid and must abide by them.
Items regarding the actions to recover the gold appeared in these columns March 17, page 1596; April 7, page 2077, and April 21, page 2412.

## Federal Reserve Bank of New York on Gold Movement.

In its discussion of the gold movement, the Federal Reserve Bank, in its June 1 "Monthly Review," says:
The net export of gold was substantially smaller during May than during March and April, but amounted to $\$ 82,000,000$, and as gold earmarked during the month exceeded releases from earmark by $\$ 26,000,000$, the net reduction in the country's stock of gold during May amounted to $\$ 108$,000,000 , an amount considerably above even the previous record figure of last November. During May $\$ 69,000,000$ of gold was earmarked. while $\$ 43,000,000$ was released from earmark and shipped.
The following table shows the principal destinations of gold exports since Sept. 1 :


Tracing how America's aloofness toward Germany during 1923 was trans formed two years later into confidence in German bonds, but with continued distrust of the stability of the German currency, Herr Pohl said that now this had been changed into stearily growing confidence in German industry Herr Pohl continued: "In my view, the interest of the American banking
world to-day in Germany is world to-day in Germany is greater than ever was the case in the past. Apart from the great loans and credits which America to-day grants to Germany in every form, interest in common German industrial life is constantly on the rise. Economic relations with Germany are followed with extraordinary attention and people are willing to participate in every way in German industry and trade. Very many mark accounts are carried once mas disappeared almost completely. has disappeared almost completely.
I can state with satisfaction that a nearly unanimous opinion prevails in American banking circles, as far as I have spoken with its leaders, that the Dawes plan must be changed to permit the fixation and limitation of the total of our obligations in the near future. America is interested too Keenly to allow Germany to be financially exhausted."
In addition to buying up German state and municipal loans, the American public in great measure is interesting itself in the common shares of German industries, Herr Pohl said. The head of the Berlin Boerse said that he had "completely succeeded" in his mission to New York which was to obtain the listing of German shares on the Stock Exchange .
Herr Ponl asserted that aiter long negotiations he had won consent that the prospectus of the German listing authorities served as a guarantee for the introduction of German securities to the New York market. Further more, the New York Stock Exchange had agreed that publication of an annual balance sheet, as is the German custom, would suffice instead of quarterly or semi-annual reports demanded of American firms.
On the other hand, Wall Street insisted that
On the other hand, Wall Street insisted that at least 50,000 shares of a German industrial firm should be offered to the American public as a
condition of listing its obligations.

Berlin Paper Assails Profit in United States on LoansNationalist Organ Says $\$ 837,400,000$ in German Issues Yielded $\$ 48,000,000$ to Americans.
Under the above head the New York "Times" reports the following from Berlin, May 18
American banks made a profit of $200,000,000$ marks (about $\$ 48,000,000$ ), not counting interest, on loans amounting to $3,500,000,000$ marks (about $\$ 837,400,000$ ), granted to German municipalities and industrial concerns during the past few years, the Nationalist Nacht Ausgabe asserted to-day. "Granting loans to Germany still is extremely good business for foreign capitalists," the paper says. "While interest of $61 / 2$ to $7 \%$ certainly is high enough profit, the American leaders have still further increased it by the fact that securitios are usually sold much below par on emission but are made redeemable above par. The American profits from this source alone are at least $150,000,000$ marks (about $\$ 36,000,000$ ), even allowing for losses through fluctuation of prices. The biggest source of profit is the Dawes Plan loan, which is now listed at sixty-eight marks (about \$14), per thousand higher than it was at the time of emission.
"Large gains are likewise made by Americans on loans to the Mansfeld Co. and other concerns, as well as on the municipal loans which had to be raised in 1925 under unfavorable circumstances."
The paper admits that Americans lost through a drop in quotations for the second Prussian State Commerz and Private Bank, Deutsche Bank and other loans, but it adds
"A clear rake-off of $6 \%$ explains why the United States bankers are so much interested in German loans, and why undertakings for the revision of the Dawes plan are warmly supported by American financiers, who expect to coin many more millions by placing German loans."

## Italian Treasury Situation at End of April

Romolo Angelone, commercial attache of the Royal Italian Embassy, advises us, under date of May 26, of the receipt of a cable communication from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation at the end of April 1928. The advices state:
On that date the Italian budget showed a real surplus of 130 million lire, resulting from the difference between receipts amountin gto 16,072 million lire and expenses for 15,942 ,
The account kept by the Treasury with the Banca d'Italia, for fiscal operations, showed, at the end of that month, a credit of $953,800,000$ lire in favor of the Treasury.
The total Italian internal debt at the end of April 1928 amounted to 15,963 millions, with a decrease of 48 millions from the preceding month. At the end of April paper circulation reached 17,124 million lire, as against 17,264 millions at the end of March last.

## Italy's Benefits from Return to Gold Standard-Im-

 provement in Trade-Unemployment Decreasing.Stating that "the most recent reports on the Italian industrial and credit situation confirm the gradual but continuous economic improvement of the country, as a result of the return to the gold standard," Romolo Angelone, Commercial Attache of the Royal Italian Embassy, says
Italy is slowly but surely emerging from the difficulties which accompany currency stabilization, caused by the adjustmtent of industry to the new monetary value. This process was largely facilitated by the highly concentrated character of the banking system by which it was possible to avoid the effect of a serious credit deflation. The technical branches of the Government, in full collaboration with the most important economic organization, are now directing all their attention and effort in order to assure a satisfactory solution to the problem of the disparity between production costs and prices, with the general adoption of a practical program of industrial reorganization through amalgamations, agreements betiveen groups of producers, increased standardizations, and large adoption of methods of scientific organization of labor. The recent further reduction of the Italian bank rate from $61 / \mathrm{to}$ to $6 \%$ will not fail to have favorable effects upon the industrial and banking situation, for it will tend to reduce costs of production on the one hand, while on the other it will favor the direct investment of national savings in sound and healthy industrial enterprises.

Mr. Angelone also says
The textile industry, especially the silk industry, is showing substantial betterment; the output of artificial silk is being maintained to the record level of 1927; the spinning section of the cotton trade is very active and an encouraging revival is noted in the export of cotton goods. The woolen industry reports satisfactory conditions more especially in worsteds. The
tanning and shoe industries are doing a larger volume of business, while tanning and shoe industries are doing a larger volume of business, while
the revival in the chemical trades is still limited to few but basic branches. the revival in the chemical trades is still limited to few but basic branches.
During the early part of the month of April the first symptoms of a revival in the activity of the iron and steel industry and in the building trade was evident.
The gradual imporevement in the volume of trade is confirmed by a $14 \%$ increase in the yield of sales-tax and an $11 \%$ increase in the volume of Unemployment is gradually decreasing, the situation preceding month. foreign trade continues satisfactory and improving; the trade deficit of foreign trade continues satisfactory and improving; the trade deficit of
the first two-month period of this year has reached 1,029 million lire, as thempared to $1,491.5$ for the corresponding period of last year. The condition of the Italian Treasury is sound and stable; at the end of April 1928 the national budget showed a surplus of 130 million lire, resulting fron the difference between receipts amounting to 16,072 million lire and ex-
penses for 15,942 millions. On the same date the Treasury with the Banca d'Italia, for fiscal operations, showed a credit of $953,800,000$ lire. At the end of April the total Italian internal debt the preceding month : inion lite, showing a decrease of 48 millions from the preceding month; on that date paper circulation reached 17,124 mil

## Conversion Loan of Swiss Federal Railways.

The Swiss Federal Railways are issuing in the Swiss market a $41 / 2 \%$ Conversion Loan of a total amount of Frs. 150 million redeemable on May 31 1944. The price of $i_{\text {ssue }}$ is $98 \%$, coupons being payable on May 31 and Nov. 30. Subscription lists for this issue were opened May 5, according to a recent bulletin of the Swiss Bank Corporation, which says:

Besides being a general charge on the revenues and assets of the Railways themselves, which are now paying their way as set out below, the loan is direct obligation of the Federal Government of Switzerland
the gradual recovery of the current earning powers of the in bringing about the gradual recars powers of the railways after the war and post-war difficulties has been the steady progress made in electrifying the principal lines. The greater portion of this work-which has the gh it is nearing completion and alwhen prices were almat it was andertaken at a the wod up to the in all good faith criticis policy of the Rallway administrations When the work is complet alion at that time
the lines will practically assure the indend fluctuations of the coll ing on an imported product. On the travellers owing to abse speed attained by the trains, are being and the greater and more regular latter features are valuable assets for encouraging more appreciated. These traffic and the facilities which the railsays have gassenger and goods have also been greatly appreciated by travellers in Switzer cheap fare same time development has been in progress in several other. At the aimed towards general efficiency and convenience

Gross revenue during 1927 amounted to $3951 / 2$ million franes while gross expenditure was 267 million francs leaving a gross working profite gross year of $1281 / 2$ million francs. The ratio of revenue to expenditure for the out at $67.51 \%$ or approximately the normal pre-war figure. After providing for interest charges amounting to approximately $1071 / 2$ million providall and allocations to various reserves, the net profit from the year's wors in amounts to Frs. $6,000,000$ against a deficit of $91 / 2$ million francs in 1926 The profit on the year goes to strengthen reserves
The fixed assets of the railways including work in hand are valued in the balance sheet at the end of December 1927 at Frs. 2,483 million while on the other side of the accounts the principal item is the funded and floating debt which amounts to a total of Frs. 2,728 millions. The difference of about 246 million francs which exists between these two items is represented by the item "expenditure to be written off" and includes the deficit incurred during the war and post-war years as its principal feature. The profit of the year goes principally to the gradual amortization of this amount
The Bulletin is illustrated throughout with exhaustive statistical matter showing the progress of the Federal Railways development over a long mention a me ares in various ares in various countries of Europe

## China to Adopt Dollar Unit-To Abolish Tael

Associated Press advices from Washington yesterday (June 1) stated:
Preliminary steps have been taken by the Nationalist Government group at Shanghai to substitute the Eastern silver dollar as the accounting unit for the old Chinese tael. Reports to the Commerce Department to-day said that the Nationalist Government had instructed the Ministry of Finance to begin the accounting change as a method of simplifying the monetary system
The new Chinese unit will be the silver dollar, it was explained at the Commerce Department, which varies in value with the price of silver but maintains a rough approximation to one-half the value of the American dollar. A large part of the currency of China consists of such dollars, hough the Chinese tael, which varies considerably in size and value in different provinces, has been the lawful currency unit.

Commenting on the above the "Sun" of last night stated: Reports to the Department of Commerce that the Nationalist Government of China would abolish the tael were received in Far East banking the Mexican dollar merely replaces a for replacing the Haikwan tael with actual currency of fluctuating value. The Haikwan of account with an equivalent to $\$ 1.50$ Mexican and has bee Hed for tael is theoretically customs, the value of all other taels being fixed in relation to the maritime tael. There are half a dozen kinds of taels and an equal number Haikwan The most important tael, the Shanghai unit, will not be disturbed. dollars.

Offering of $\$ 25,000,000$ Consolidated Agricultural Loan of German Provincial and Communal Banks.
As part of the national program for improving agricultural conditions in Germany, Lee, Higginson \& Co. and Harris, Forbes \& Co., offered on June 1, a $\$ 25,000,000$ Consolidated Agricultural Loan of German Provincial and Communal Banks. The issue takes the form of 30 -year $61 / 2 \%$ secured sinking fund gold bonds, series "A," priced at $971 / 2$ and accrued interest to yield about $6.70 \%$. A portion of the loan was withdrawn for offering in Europe; $\$ 1,000,000$ were purchased by Higginson \& Co. for sale in Great Britain; $\$ 1,500,000$ were withdrawn by Mendelssohn \& Co., Nederlandsche Handel-Maatschappij and Pierson \& Co. and R. Mees \& Zoonen for sale in The Netherlands; $\$ 1,000,000$ by Credit Swisse for sale in Switzerland; and $\$ 500,000$ by Skandinaviska Kreditaktiebolaget for sale in Sweden. As to the purpose of the loan it is stated:
This loan is being issued as part of a national program for improving agricultural conditions in Germany. The proceeds will be advanced to farmers for the purpose of enabling them to fund their short term indebtedness, to reduce materially their interest charges and generally to further agricultural development. To accomplish this purpose 14 provincial and communal banks are participating in the operation of contracting this loan and of relending its proceeds to farmers.
The banks participating in this loan, the names of the Provinces which will deposit their bonds to guarantee the obligation of banks owned by them, the name of the responsible public body, and the proportion of the participation of each bank in the proceeds of the loan, are as follows:

| Prov. whose Bonds will be Dep. to Guarantee the Obligation of its Bank: responsible Pub. Body. | Proport'ate. Partic. in and Liab. for this Loan |
| :---: | :---: |
| Prov. of E. Prussia | 29\% |
| Prov. of Hanover | 14.5\% |
| Prov. of Pomerania | 10\% |
| Prov. of Schleswig-Holstein | 8\% |
| Prov, of Lower Silesia | 7\% |
| Prov. of Brandenburg | 7\% |
| Prov. of Saxony | 5.5\% |
| Prov. of Upper Silesia | 4\% |
| Rhine Province_ | 3\% |
| Prov. of Westphalia | 3\% |
| The Bkg. Assn. itself. | 3\% |

Name of Bank.
Provinc. Bk. of E. Pruss Provinc. Cred. Bk. of Hanover. Provinc. Bk. of Pomerania Prov'l Bk. of Schleswig-Holstein Provinc. Bk. of Lower Silesia Provinc. Bk. of BrandenburgProv' Bk. of the Prov. of Saxon Prov. Bk. of Upper Silesia Provibk. or the Whine Pro Provinc. Bk. of Westphalia $\qquad$ Sav. \& Com. Bkg. Assn. of Baden
Sav. \& Com. Bkg. Assn. of Wurt temberg

The Bkg. Assn. itself
Prov. of Grenzmark, Posen West Prussia_-.........
District Bank of Nassau......... Wiesbaden $\frac{2 \%}{100 \%}$
The bonds will be dated June 11928 and will mature June 1 1958. The bonds are not callable prior to June 1 1933, except for the sinking fund; after that date they will be redeemable upon 3 months notice at par and accrued interest. The bonds will be in coupon form in denomininations of $\$ 1,000$ and $\$ 500$, registerable as to principal Principal and interest (June 1 and Dec. 1 will be payable at the offices of Lee, Higginson \& Co. in Boston, New York or Chicago in United States gold coin without deduction for any German taxes present or future. Lee, Higginson Trust Co., Boston, is trustee. Rudolf von Bitter and Dr. Bruno Wolter, Managing Directors of the Central Bank of German State and Provincial Banks, Inc. (Deutsche Landesbankenzentrale A. G.) central agent for the participating German Provincial and Communal banks states:

## Security.

These bonds are the direct obligation of 14 Provincial and Communal Banks of Germany each of which is responsible for a part of the service on each bond proportionate to its share of the total proceeds of this loan. Each provincial bank is owned in whole or in part by a Province and each such Province is lesally respoility and of evidence or this responsibnd dill and as Province will execute and dopor its Pro rustee, a bord the bonds now being offered for sale. The Communal
 Banks ary through the medium of taxation. In the case of both Provincial and Communal Banks, therefore, ultimate recourse to taxing power exists.

## Method of Extending Loans to Farmers

A supervisory organization will be established for the district in which each bank is to distribute the proceeds of this loan. The members of this organization will include representatives of agriculture, commerce and ocal banks and 1 representative of the Reich and 1 of the State in which the loans are extended. No farmer will be granted a loan (unless secured by a first mortgage on his farm for not more than $40 \%$ of its value) until his application has been approved by the proper supervisory organization
It is intended in general to have loans secured individually by farm in any Other security or guarantees may be accepted however, subject to official regulations, if specifically approved by the proper supervisory organization

The bonds will be entitled to the benefit of a cumulative sinking fund calculated to be sufficient to retire all the bonds of this series by maturityly

## Private Offering of $\$ 550,0008 \%$ Bonds of Republic of

 Guatemala.Announcement is made of a private offering by Schuyler $\overline{\operatorname{Ear}}$ \& Co. and Ingalls \& Snyder of $\$ 550,000$ external secured $8 \%$ gold bonds of the Republic of Guatemala. We learn that the bonds have been in brokers' hands for about a year but were never offered to the public. The books on the private offering have been closed. The bonds are dated May 1 1927 and become due May 1 1948. They are part of an authorized issue of $\$ 2,515,000$, of which the amount outstanding is $\$ 2,464,000-\$ 51,000$ having been retired by the amortization fund. They are coupon bearer bonds in denominations of $\$ 1,000$ and are redeemable on any interest date, in whole or in part, at 100 and accrued interest. An amortization fund is provided calculated to retire all these bonds by maturity, operating by purchase in the market at or below 100 and accrued interest, or if bonds are not so obtainable, then by drawings by lot for redemption on 10 days' published notice at 100 and accrued interest.

Principal and interest (May 1 and Nov. 1) will be payable in United States gold coin of the standard of weight and fineness existing May 1 1927, at the office of the financial agent in New York City, free from any Guatemalan taxes, present or future. The Chatham Phenix National Bank \& Trust Co. is financial agent. Regarding the security it is stated:

This issue is a direct and irrevocable obligation of the Republic of Guatemala.

These bonds are specifically secured by a first lien upon one-half of the $6 \%$ and one-half of the $4 \%$ collected as Consular taxes, as provided in decree of the Legislative Assembly and the contract pursuant to which these bonds were issued. The contract provides for the collection of these
taxes direct from the importer in Guatemala by the bank or banking house designated for this purpose by the financial agent. In accordance with the contract with the Guatemalan Government said bank or banking house shall remit weekly to the financial agent proceeds of the revenue assigned to this purpose and received by it.
While any of the bonds of this issue are outstanding or unpaid, the Republic of Guatemala agrees the revenue pledged shall not be abolished nor the tariff reduced nor shall the income thereof be diverted to any other purpose whatsoever. Provided that the financial agent consents, the Republic may substitute other security on condition that said security be at least equal $n$ value to the original security.

## Bonds of Mortgage Bank of Chile Drawn for ${ }^{7}$ Redemption.

Kuhn, Loeb \& Co. and the Guaranty Co. of New York, as fiscal agents of the loan, have issued a notice to holders of Mortgage Bank of Chile guaranteed sinking fund $61 / 2 \%$ gold bonds due June 30 1957, to the effect that $\$ 113,500$ principal amount of the bonds have been drawn for redemption at their principal amount on June 30 1928, after which date interest on the drawn bonds will cease. Kuhn, Loeb \& Co. and the Guaranty Trust Co. of New York, as fiscal agents of the loan, have also issued a notice to holders of Mortgage Bank of Chile guaranteed sinking fund $63 / 4 \%$ gold bonds of 1926 , due June 30 1961, that $\$ 85,500$ principal amount of the bonds have been drawn for redemption at their principal amount on June 30 1928, after which date interest on the drawn bonds will cease.

## Tenders Asked for Argentine Government Bonds.

 J. P. Morgan \& Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund $6 \%$ gold bonds, issue of June 1 1925, due June 1 1959, to the effeet that $\$ 261,249$ in cash is available for the purchase of bonds at prices below par. Tenders of such bonds, with coupons due on and after Dec. 1 1928, should be made at a flat price, below par, at the office of J. P. Morgan \& Co., 23 W all Street, or the head office of the National City Bank of New York, 55 Wall Street, prior to 3 p. m. July 21928. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender, below par, may b? made up to Aug. 30d1928.Stock of Bohemian Discount Bank and Society of Credit of Prague, Czechoslovakia, Privately Placed in United States.
It is learned that a block of shares? of the Bohemian Discount Bank and Society of Credit (Boehmische EscompteBank und Credit-Anstalt), Prague, Czechoslovakia, has been privately placed here_bya" "group"of American Bankers and financial institutions headed by the International Acceptance Bank, Inc. It is understood that W. A. Harriman \& Co. are also interested in the transaction, which does not represent the issuance of any additional stock, but
merely the purchase of shares from some of the large Europrian stockholders.

## Forthcoming Offering of $\$ 26,000,000$ Land Bank Bonds.

The "Sun" of last night (June 1) stated:
The banking group that has figured in all financing for the Federal Land Bank is preparing to offer to the public next week an issue of $\$ 26,000,000$ 30 -year $4 \%$ bonds, according to information received this afternoon. It is expected that the bonds will be priced at a slight premium, to yield a little less than $4 \%$.
That would be the same basis on which the last issue of Land Bank bonds was sold. Although the bond market has been soft in recent weeks, the last issue of Land Bank bonds was sold some time before the market reached its peak.

Offering of $\$ 17,500,000$ German Consolidated Municipal Loan-Books Closed.
Priced at $941 / 2$ and interest, yielding over $6.50 \%$, an offering was made May 28 of a $\$ 17,500,000$ German Consolidated Municipal Loan of the German Savings Banks and Clearing Association (Deutscher Sparkassen-und Giroverband). The loan is in the form of sinking fund secured gold bonds, $6 \%$ series due 1947, and was offered by a group headed by Harris, Forbes \& Company, and including Lee, Higginson \& Co., Guaranty Company of New York, E. H. Rollins \& Sons, and The Equitable Trust Company of New York. According to Government authorization the proceeds of this loan must be used only for the construction or improvement of gas and electric properties, water works and other revenue producing public works. Furthermore, it must be established that there is a public need for the work contemplated and that the income of the properties will be sufficient to provide the interest and amortization requirements of the loan. The bonds will be dated June 11928 and will mature June 1 1947. They will not be callable, except for Sinking Fund, prior to June 11933 ; but will be callable as a whole or in part on six weeks' published notice on June 1 1933, or on any interest date thereafter through December 1, 1937 at 102 and interest, and thereafter on any interest date prior to maturity at 100 and interest. They will be callable for Sinking Fund on like notice at 100 and interest but only on June 11929 or June 1 of any year thereafter. The bonds will be in coupon form in $\$ 1,000$ denomination, registerable as to principal only. Principal and interest (June 1 and December 1) will be payable at the office of Harris, Forbes \& Company, New York, or at the option of the holder at the office of the Harris Trust and Savings Bank, Chicago, in United States gold coin. Reichs-KreditGesellschaft A.G., Berlin, Germany, is Trustee, and Harris Trust and Savings Bank, Chicago, Illinois, is Co-Trustee. Information regarding the Association, the bonds, and the security as contained in advices from Dr. Kleiner and Graf Reventlow, President and Managing Director, respectively, of the German Savings Banks and Clearing Association, is summarized in part as follows:

The Consolidated Loan.
In the economic reconstruction of Germany the Government has consistently enforced its policy of restricting expenditures by the various states and municipalities to the most urgently needed improvements. Issuance of loans payable in foreign moneys is confined, with few exceptions, to obtaining funds for the construction of or additions to income producing public works. In addition to the comparatively few German states and cities which have been permitted to contract external obligations, there were many others which needed funds for capital expenditures of this nature, but in amounts too small to justify separate issues. Therefore, the Council for Foreign Loans (Beratungsstelle) is authorizing the German Savings Bank and Olearing Association to do this external financing and to be reimbursed by taking the bonds, payable in dollars, of the communities benefited.
In addition to the present issuc of $\$ 17,500,000$ bonds of the $6 \%$ series due 1947, there are outstanding a total of $\$ 22,439,0007 \%$ bonds of the series of 1926, due 1947.

The German Savings Banks and Clearing Association comprises fourteen District Associations and four Provincial banks owned, respectively, by the Provinces of Rhineland, Westphalia and the two subdivisions of the Province of Hessen-Nassau. The cities and towns which are members of the District Associations and the three Provinces embrace more than half the population of Germany, and as the country districts generally are also included, it is estimated that the total membership embraces a population of over $56,000,000$, or approximately $90 \%$ of the entire population of Germany.
In the opinion of counsel, these bonds will be the direct obligations of the German Savings Banks and Clearing Association and as such will be in ultimate effect the joint and several obligations of approximately 2,500 cities, towns and municipal districts which comprise the membership of the District Associations, as well as of the Provinces of Rhineland and Westphalia and the two subdivisions of the Province of Hessen-Nassau. Member municipalities in practically all cases own their own gas, water, electrical and other public works.
In addition, the bonds of the $6 \%$ series due 1947 will be specifically secured by pledge with the Trustee of an equal principal amount of bonds issued or guaranteed by municipalities located throughout Germany. The pledged bons's will correspond in interest rate, sinking fund and maturity
to the Bonds of this issue. Interest and sinking fund on the pledged bonds will be payable in dollars and will provide the funds necessary to satisfy the interest and sinking fund requirements of the Bonds of this issue. Additional bonds of the $6 \%$ series due 1947 may be issued under the Trust Agreement.

## Relation to Dawes Plan.

The properties and revenues of the Central Association and its eighteen constituent members are not subject to any industrial debentures issued in connection with the Dawes Plan but these institutions are required to make certain annual payments under the law enacted to equalize the reparations burden which for 1927 amounted to less than $\$ 200,000$.

An analysis of two previous issues of Giroverband 7\% dollar bonds brought out in 1926 shows that $24 \%$ of the proceeds went for gas supply, $20 \%$ for water supply, $40 \%$ for electricity and the remainder was divided amor:g harbor building, sea channel construction, tramways and small railways, and for markets. Foreign loanc by the Association are approved by the National German Council for Foreign Loans provided the income of the properties involved is more than sufficient to meet interest and amortization requirements.

## Offering of $\$ 15,000,0006 \%$ Bonds of City of Berlin (Germany).

A new issue of $\$ 15,000,000$ City of Berlin, Germany, 30year 6\% external sinking fund gold bonds maturing June 151958 and not redeemable for five years except for sinking fund, was offered May 29 by Brown Brothers \& Co., The New York Trust Company, the First National Corporation of Boston and the J. Henry Schroder Banking Corporation. The bonds were priced at 95 and interest to yield about $63 \% \%$. The issue of these bonds has been approved by the German Advisory Council for Foreign Loans. The proceeds of the present issue will be used for additions and betterments to the City's electric light and power plants, for the extension of its rapid transit system and, in an amount not exceeding $\$ 2,500,000$, for the extension of its drainage system. The issue will be dated June 151928. A cumulative sinking fund, operating semi-annually, is provided, calculated to be sufficient to retire the entire issue by maturity through redemption by lot at 100 and accrued interest, the City reserving the right to deliver bonds to the sinking fund in lieu of cash. The bonds will be in coupon form in the denomination of $\$ 1,000$, registerable as to principal. Principal and interest (June 15 and December 15) will be payable in New York City at the office of Brown Brothers \& Co., Fiseal Agents for the loan, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any German taxes. The New York Trust Company is authenticating Agent. Dr. Lange, Treasurer of the City of Berlin, in advices to the banking group floating the bonds, says in part:
General.-Berlin, the capital of Germany, with a population of about $4,200,000$, is the third largest city in the world. The assessed valuation 000,000 . The taxable income of year 1927 amounted to about $\$ 1,309,500,000$. Berlin is also the capital of the State of Prussia and is the leading industrial and commercial city of Germany.
Assets.-The estimated value of assets owned by the City of Berlin as of January 11928 (exclusive of streets, squares, bridges and parks) was $\$ 471,800,000$, of which $\$ 296,400,000$ represented productive investments. Debt.-The external debt of Berlin, including the external debt of all corporations whose stock is entirely owned by the city and including the present issue amounts to $\$ 75,714,280$. The internal debt of the city, including the internal debt of all corporations whose stock is entirely owned by the city and including floating debt, is estimated not to exceed the equivalent of $\$ 87,171,420$, indicating a total debt of not more than $\$ 162,885,700$.
Revenues and Expenditures.- The budget estimate of revenues and expenditures of the city for the fiscal year ending March 311929 is $\$ 278$,690,000 . Revenues of the city consist chiefly of taxes and dues levied by the city, of the city's share of taxes levjed by the German Government and by the State of Prussia, and income from municipal undertakings.
Obligation.-These bonds will be direct and unconditional obligations of the City of Berlin. The city has never made any pledge or mortgage of its assets or revenues to secure any loan contracted by it and will covenant liens upon unimproved lands upon which the city constructs buildings) to secure any loan, these bonds shall be secured equally and ratably theremith.
Under German legislation enacted pursuant to the Dawes Plan, charges are imposed on municipal works and enterprises corresponding more or less in amount to the secured yearly payments imposed on private undertakings of like character. The payments to be made for this purpose by are currently estimated at not to exceed $\$ 700,000$ per annum.

## Offering of $\$ 635,0007 \%$ Bonds of Municipality of Cali

 (Republic of Colombia).The foreign financing this week included an additional issue of $\$ 635,000$ Municipality of Cali (Republic of Colombia) twenty-year $7 \%$ secured sinking fund gold bonds, dated May 1, 1927, and due 1947, offered May 28 by Field, Glore \& Co., and Baker, Kellogg \& Co., Inc. The bonds were offered at 97 and accrued interest to yield about $7.29 \%$. The
issue is part of an authorized total of $\$ 5,000,000$. There had been previously issued $\$ 2,000,000$, of which $\$ 51,000$ were retired by sinking fund. The amount to be presently outstanding will be $\$ 2,584,000$. The $\$ 2,000,000$ previously offered were referred to in these columns July 16, 1927, page 334 A cumulative sinking fund, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. The bonds will be redeemable (other than for the sinking fund), as a whole or in part on any interest payment date upon thirty days' previous notice at 105 on or before May 1 , 1932, thereafter the premium decreasing $1 \%$ per annum to and including May 1, 1936, and thereafter at par, in eaeh case with accrued interest. They are coupon bonds in denominations of $\$ 1,000$ and $\$ 500$, registerable as to principal only. Principal and interest (May 1 and November 1) will be payable in New York City at the principal office of The Bank of America, Trustee, in gold coin of the United States of America of the present standard of weight and finemess, without deduction for any taxes, present or future, levied by the Republic of Colombia or by any taxing authority therein or thereof. The proceeds of the new issue will be used for further enlarging and improving the municipality's water supply, and for other public purposes, chiefly of a productive character. With regard to the security, etc., it is stated:
Security.-These bonds will be the direct obligations of the Municipality of Cali and will be specifically secured

1. By a first lien and mortgage on the water works and on the principal items of improved real and personal property owned by the Municipality. This lien and mortgage will also include all improvements and additions to these municipal properties and all other property of a similar character which may be acquired or constructed, whether out of the proceeds of this loan or out of other funds.
2. By a first lien and charge on all present and future revenues and taxes of the Municipality excepting only: (a) such participation of the Municipality in Departmental revenues as it may not be legally permitted to pledge; (b) certain revenues allocated by existing laws to publie instrua tion and charitable purposes.
Pledged Revenues and Mortgaged Properties.-The properties mortgaged to secure this loan, including new construction and extensions to be paid for out of the proceeds of this loan, will have an estimated value of over $\$ 2,500,000$. Revenues specifically pledged as security for this loan in 1927 yielded $\$ 650,000$ or 2.6 times the service requirements, and for the first four months of 1928 yielded $\$ 265,000$ or at the annual rate of 3.2 times the service requirements of this loan.

In each of these years the minicipality has balanced its budget with a surplus and its present indebtedness has been incurred chiefly for productive improvements. Total revenues of the Municipality, exclusive of extraordinary non-recurring items, amounted to $\$ 738,712$ for the year 1927 n90 during the first four months of the year 1928 were at the rate of of its obligations
The Municipality, by the terms of the Trust Agreement, may only issue part or all of the remaining authorized bonds when the pledged revenues or the fiscal year immediately preceding the proposed issue shall have und che at least twice the amount of the annual interest and sinking and when total the outstanding bonds and the bonds proposed to be issued the amount of interest and sinking fund charges on the entire debt of the city.

Bonds of Hungarian Consofidated Municipal Loans Drawn for Redemption.
Speyer \& Co. announce that the third drawing for the sinking fund of the Hungarian Consolidated Municipal 7\% loan and the sixth drawing for the sinking fund of the Hungarian Consolidated Municipal $71 / 2 \%$ loan have taken place and that the bonds of both issues drawn will be payable on and after July 11928 at par at their offices, 24 \& 26 Pine Street, New York.

## Bonds of Danish Consolidated Municipal Loan Drawn for Redemption.

The National City Bank of New York as fiscal agent has notified holders of Danish Consolidated Municipal Loan 25year $8 \%$ sinking fund external loan gold bonds series $A$ and series B respectively, due Feb. 1 1946, that $\$ 325,000$ aggregate principal amount of the bonds have been drawn by lot for redemption at $1071 / 2$ and accrued interest on Aug. 1 1928, after which date the drawn bonds will cease to bear interest.

## Bonds of Republic of Finland Drawn for Redemption.

The National City Bank of New York as fiscal agent has notified holders of Republic of Finland $51 / 2 \%$ external loan sinking fund gold bonds due Feb. 11958 that $\$ 100,000$ aggregate principal amount of the bonds have been drawn by lot for redemption at par on August 1 1928, after which date the drawn bonds will cease to bear interest.

Hungarian Central Mutual Credit Institute Bonds Available in Definitive Form.
Definitive Hungarian Central Mutual Credit Institute $7 \%$ land mortgage sinking fund gold bonds, series A, due Jan. 1 1937, having coupon due July 1 1928, and subsequent attached, were available for delivery in exchange for outstanding interim certificates beginning May 25 at the Guaranty Trust Company of New York.

## Uffering of $\$ 2,000,0005 \%$ Bonds of Dallas Joint Stock Land Bank.

Public offering was made on May 28 of an issue of $\$ 2$,000,000 Dallas Joint Stock Land Bank $5 \%$ Farm Loan Bonds by Halsey, Stuart \& Co., Inc., The Equitable Trust Co. of New York, The Guardian Trust Company of Cleveland, Republic Trust and Savings Bank of Dallas, and Fort Worth National Company of Fort Worth. The bonds were offered at $1023 / 2$ and accrued interest, yielding about $4.65 \%$ to the optional maturity and $5 \%$ thereafter. Bearing date May 1 1928, the bonds will mature May 1 1968. They will be redeemable at par and accrued interest on May 1 1938, or any interest date thereafter. The bonds will be in coupon form in denominations of $\$ 1,000 \$ 5,000$ and $\$ 10,000$. fully registerable and interchangeable. Principal and interest (May 1 and Nov. 1) will be payable at the Dallas Joint Stock Land Bank, or collectible in New York, Chicago and Boston at the holder's option. The bonds are acceptable as security for Postal Savings Bank deposits. They are exempt from Federal, State, Municipal and Local Taxation, Excepting Estate and Inheritance Taxes. The Dallas Bank is chartered to operate in Texas and Oklahoma, though its loans to date have been principally in selected portions of Texas. The bank operates under a charter dated July 3 1919, granted by the Federal Farm Loan Board. It has a paid in capital of $\$ 2,512,100$ and surplus and reserves of $\$ 667,239.46$. The following is the statement of condition of the Dallas Joint Stock Land Bank as of May 19 1928:
Total mortgage loans out

| standing |
| :---: |
| Accounts recelvable |
| Furniture, iixtures \& equip. |
| Land notes. |
| Total deling'nt maturitles |
|  |
| Rea |
|  |

Liabilities.
$343,829,215.43$
$1,010,485.20$
$38,042.12$

$10,92.20$ | $38,042.12$ |
| :--- |
| $19,928.96$ |

Capital paid in
-rves.-. Surplus and reser
Farm loan bonds Due borrowers on uncom nterest accrued on farm loan bonds--
Amortization payments32,512,100.00 39,500,000.00 $0,561.23$ $8.59,000.00$
$487,805.43$
counts payable fees, commissions, \&c.)

Total.. $\begin{array}{r}14,401.34 \\ .515,000.00 \\ \hline\end{array}$

## \$46,460,426.54

46,460,426.54
The following loan statistics of the bank as of May 19 1928 are furnished:

|  |  |
| :---: | :---: |
|  |  |
| Appraised v |  |
| a |  |
| ${ }^{\text {Av }}$ | 811.94 |
| dentee |  |
| Average appraised value per acre, real estate and insured imp'ts |  |
|  |  |
| .C. of loans to appraised value of real estate sec |  |

*There has been pald on the principal of the above loans $\$ 1,495,193.82$, which reuces considerably the percentages shown.

## Adverse Report by Senate Committee on Resolution to

 Investigate Intermediate Credit Bank of Columbia, S. C.An adverse report by the Senate Committee on Banking and Currency on the resolution to investigate the affairs and management of the Federal Land and Intermediate Credit Bank of Columbia, S. C., was submitted to the Senate on May 12 by Senator Norbeck, Chairman of the Committee. Consideration of the resolution by the Senate was indefinitely postponed. The resolution was introduced by Senator Blease on Feb. 24 and was referred to in our issue of March 3, page 1291, and April 14, page 2254. It is brought out in the report that the Columbia Intermediate Credit Bank discounted agricultural paper of the South Carolina Agricultural Credit Co. of Beaufort, S. C., and that "at the time of its (the latter's) failure in the summer of 1926 this particular farmers' credit organization had under rediscount notes with the Intermediate Credit Bank totaling about $\$ 1,700,000$, of which $\$ 1,300,000$ was represented by the notes of borrowing farmers in the Beaufort district." It is also stated in the report that "while the actual loss to the Columbia bank cannot yet be determined
it is estimated that when all adjustments have been made the net less to the Government will reach $\$ 1,100,000$." The report
further says that "there has been a considerable change in personnel and a reorganization of the Columbia Intermediate Credit Bank, which now seems to be functioning in good shape. The conclusion is therefore reached by the Committee that no useful purpose will be served by a further examination or investigation of the subject matter of the resolution." With reference to the Committee's report we take the following from the "United States Daily" of May 10: Senator Norbeck (Rep.), of South Dakota, denied in the Senate May 9
that he had given an interview to the effect that the Senate Committee on Banking and Currency, of which he is chairman, had refused unanimously to report favorably on the resolution introduced by Senator Blease (Dem.), of South Carolina, for an investigation of the Federal Land and Intermediate Credit Bank, at Columbia, S. C.
The South Dakota Senator's statement was in reply to assertions by
Senator Blease that the Committee action had been taken by 5 to 4 vote and that it was not unanimous, as he charged Senator Norbeck had informed
and newspaper correspondents. Senator Blease selso had criticized the Committee for taking any action when only nine of its fifteen members were in attendance, and he said that those five men should not be allowed to dominate the Senate.
Senator Norbeck explained that it was the intention of the Committee to make a report to the Senate on the resolution, but that lack of time had prevented the making of such a report thus far. The report, which Senator Norbeck said will have to be adverse as the Committee voted, will have to be long in order that the whole question involved may be appropriately discussed. The Senator read portions of the interview referred to by Senator Blease, and he told the Senate that nowhere in it was he quoted as aying the vote had been unanimous.
The following is the resolution submitted by Senator Blease on Feb. 24 and referred to the Committee on Banking and Currency :

## RESOLUTION.

Whereas criminal prosecutions were brought and thirty-two days actually consumed in trying certain criminal cases at which three defendants-were convicted in the Federal Court at Columbia, South Caraolina, at the session closed on February 14 1928, and at a cost exceeding $\$ 40,000$, and preliminary investigations having cost approximately $\$ 60,000$ more; and
Whereas testimony brought out thereat involved certain officials of the Federal Land and Intermediate Credit Bank located at Columbia, South Carolina ; and
Whereas there was much talk of mismanagement, gross carelessness and irregularities on the part of the officers of the said Federal Land and Whedate Credit Bank located at Columbia, South Caarolina; and Whereas it is rumored that the manner in which the affairs of the said sections of that manged has worked hardships to the farmers of various sections of that district, and also has shown carelessness, negligence and Ne United States part of its officers in handling the funds belonging to Whereas it is de and
find out exactly what bring about a conclusion of the controversy, and the Government has what are the conditions of said bank, and what losses management of the affairs of thy these criminal prosecutions Resolved, of the affairs of the said bank; Now therefore, be it
Resolved, That the Committee on Banking and Currency of the Senate, or a duly authorized sub-committee thereof, is hereby authorized and
directed to make a complete and full investigation of the administration the affairs of the Federal Land and Intermediate Credit Bank of Columbia, South Carolina, and to report thereon to the Senate as son as practicable For the purpase of this resolution such committee or sub-committee is authorized to hold hearings, to sit and act at such times commitlee is employ such experts and clerical, stenographic and other assistance, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, and to take such testimony and make such expenditures, as it deems advisable. The cost of stenographic service to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of such committee or sub-committee, which stall not be in excess of $\$$
be paid from the contingent fund of the Senate.
The following is the adverse report on the resolution submitted May 12 by Chairman Norbeck of the Committee :
The Committee on Banking and Currency, to whom was referred the resolution (S. Res. 159) directing this committee to make an investigation of the affairs of the Federal Land and Intermediate Credit Bank of Coumbia, S . ., having considered the same, report adversely there
the recommendation that the resolution be indefinitely postponed.
The purposes of the resolution, as stated therein, are (1) to conclude a controversy alleged to exist; (2) to determine the exact condition of the Federal Land and Intermediate Oredit Bank at Columbia, S. C.; and (3) to determine what loss the Government has sustained. The preamble recites, among other things, that "certain" officials of this bank are involved by the testimony adduced in criminal proceedings at which three of the defendants were convicted in the Federal Court held at Columbia, S. C., in ebruary 1928 ; that there is "much talk" of mismanagement, carelessness, "it is

 fo been shown on the part of the bank's orncers in handing the fund forregoing, the committee should further investigate the bank's affairs and make report to the Senate
The impression might be gained from reading the preamble that the defendants mentioned were connected with the Columbia bank, which is not the case.
information presented to the committee in connection with the (1) Certion of the resolution consists of the following :
(1) Certain letters and correspondence furnished by its author.
(2) A written report to the committee by Farm Loan Commissioner Meyer, under date of April 19 1928, together with the oral statements before the committee of Commissioner Meyer and certain representatives of the Federal Farm Loan Board and accountants of the Department of Justice who examined the books of the Columbia bank, the records of certain State banks in South Carolina, and the farmers' finance and market ing agencies involved.
The written report embraces a history of the principal transactions; a statement of the conditions contributing to the losses sustained, and an outlins of the steps taken to punish guilty parties.

Information Submitted for Committee's Consideration.
The information submitted by the author of the resolution comprises an assortment of 21 original letters addressed to him, principally from South Record from time to time, with signatures omitted. Several of these lional simply commend the author for his activity. One letter was submitted to the committee in which the author's attention is called to the "political aspects of the Beaufort situation," suggesting certain political alignments. some of the letters are from borrowers who state their troubles and complain that their loans have not been liberal enough. One pleading letter comes from a stockhoider of the Beaufort bank, in which the following Don't let them send another set of accountants just to get evidence for the Federal prosecuting officers. They have given us Beaufort people "hell" and we are not the crooks they are making out.
Also in this collection of so-called evidence is
General of the United States under ded evidence is a letter from the Attorney to furnish the Department of Justice or the Nov. 2 1927, inviting the author to furnish the Department of Justice or the United States District Attorney any information regarding the prosecution of the case which might come
into his possession, reading in part as follows: I beg to assure you that that as follows :
attention of this department with a view to the prompt and vigorous careful cution of every person involved who is found to have committed acts prose hibited by the Federal criminal statutes. If any information as to persons other than those indicted comes into your possession, may I ask that you furnish it immediately to this department or to the United States attorney? Much of the information elicited by the committee in the oral statement mentioned was later incorporated into the written partmental representatives mentioned was later incorporated into the written report submitted to the appears hereafter,
In the consideration of the facts in this case, it must be kept in mind that under the law a Federal intermediate credit bank has no authority to loan directly to individual borrowers. In the present situation it could only rediscount the paper of individuals for such financial institutions as are upon their indorsement. It will naturally followltural credits act of 1923, which rediscounts are made, can in no sense be consider institutions, for the Columbia bank

## Statement of Facts.

In 1923 the Columbia Intermediate Credit Bank discounted $\$ 321,475$ worth of agricultural paper of the South Carolina Agricultural Oredit Co. of Beaufort, S. C. (the farmers' local financing institution), with a paid-in capital of $\$ 50,000$, of which institution one W. E. Richardson was chairman of the board of directors and R. C. Horne, Jr., was President, both of whom then enjoyed the confidence and respect of the entire community. Rich ardson was also President of the Beaufort bank (a State bank) and served as an official in several other banks in the immediate vicinity. He dominated the local financing and marketing agencies of the farmers. In fact it was thought that any institution with which he was connected was financially sound.
In 1924 the capital of this farmers' credit company was increased to $\$ 100,000$. The Columbia bank rediscounted their paper in the amount $\$ 1,180,685$, with no loss. The relations between the intermediate credit bank and the local farmers' credit and marketing organizations were satis factory for 1923 and 1924, as the loans were all paid. The gratifying results for the first two years led to further expansion and a greater demand for funds with which to plant an increased acreage. The co-operative marketing association increased its facilities to handle the increased business. In 1925 the capital of this farmers financing organization was further increased to $\$ 135,000$, with discounts from the intermediate credit bank totaling $\$ 2,018,650$. Later in the same year the capital was increased further to $\$ 260,000,90 \%$ of which was pledged to the intermediate credit bank as addinal collateral in the form of Liberty bonds and other trucking pumpos trency of the farmers agency of the farmers had been reached.
$\$ 330,000$ was repaid the borrowers as of securities, and and loss. At the time of its failure in carried over or charged to profit and loss. At the time of its failure in the summer of 1926 this particular mediate credit bank represented by the While the actual loss to the Columbin farmers in the Beaufort district. some minor recoveries have been made bank can not yet be determined, It is estimated the wall Government will reach $\$ 1,100$, 0 ilments have been made the net loss to the

The Bank of Beaufort failed on
it had been examined by the South Carolina 1926 . Only three months before report showed less than $\$ 7,500$ Carolina Banking Department. Their report showed less than $\$ 7,500$ of doubtful or bad paper. This failure credit company went into the hands of a receiver Thereafter the farmers' Board was notified early in August a receiver. The Federal Farm Loan examination of the Intermediate Credit Bank of the situation and a special examination of the Intermediate Credit Bank of Columbia, S. C., by experts
was immediately ordered.
ffter this failur it
After this failure it was discovered by Government investigators that the farmers' credit company at Beaufort was organized and manipulated by Richardson because of the extended condition of his bank, due to a It was ascertained that the immediate cause of occurred prior to 1926. the dishonest practices resorted do with him in securing rediscounts by the Columbia bank those in conspiracy Oash fia bank.
Cash funds from the sale of crops which should have been applied to farmers' notes held by the Columbia bank went to Richardson's Beaufort
bank.
It may here be stated that the market contract, or assignment of proceeds of sales, which was used in 1923 (when there were no losses), and recognized by the Columbia bank, and which was executed by the borrowing farmer, directed the Beaufort Truck Growers' Co-operative Association to pay proceeds of sale to the local farmers' credit company. The form used for the season of 1924 and thereafter was changed to the extent of requiring payments to be made 'to the holder of the note" (the intermediate credit
bank), instead of to this farmers' credit company, institutions concerned had notice.

On investigation it was also found that many farmer borrowers sold early crops sufficient to pay their obligations. Notwithstancing thad such borrowers' notes were submitted to the Columbia bank for this, with memorandum from the farmers' agricultural credit company (the discount corporation), that while crops were good and a large part had
been shipped, returns would not be available for 30 days. It was after-
wards ascertained that crops had been sold for cash and the wards ascertained that crops had been sold for cash and the proceeds
deposited in the Beaufort bank. There are being executed Beaufort bank. There many instances of renewals oranda showing they had sold sufficient crops to take up their notes Richardson, in order to bolster his weakening banks, their notes associates in having money which belonged to the intermediate conned with at Columbia deposited in the Beaufort bank. Later, it was found that the Columbia bank held $\$ 400,000$ of irregular paper (forgeries false that the statements, mortgages on fictitious property). Officers of the farmers credit company, of which Richardson was the guiding foree, as well as many influential borrowing farmers, participated in these practices, Account books and records were made to suit those responsible for these raudulent conditions.
The $\$ 900,000$ truck crop raised in 1926 was sold in New York by this farmers' marketing company and the proceeds deposited to the credit of the Beaufort bank in the Hanover National Bank, of New York. Only $\$ 200,000$ balance either reached the intermediate credit bank of Columbia. The the tancled went to the Richardson bank at Beaufort or was involved in accounted for at all, for bank, the farmers' credit company, or was not ardson was the dominating influence in everything, it seems. Mismanagement and fraud appeared in the various transactions in which he and those close to him had a hand.
The Columbia bank did not suspect any irregularities until shortly prior company was of the Beaufort bank. The examination of the farmers credit credit company misrepresidicaly. Apparently the Beaufort farmers Beaufort bank when money was slow to the Columbia bank to assist the faarmers of this district were corruptly mismanaged and the farmers were victimized, just as the Columbia bank was. Through the manipulation of Richardson and his close assistants, such a complete job of concealment was perfected that the gross irregularities that existed on a large scale were not uncovered until after the crash.
riends of pank and the friends of Richardson to lay the blame on the Columbia bank There are some who mistakenly believe that the Columbia bank should even now be required the mortgages which it discounted for the Beaufort farmers credit company in 1925 and 1926, on which the defendant Richardson realized in his effort to keep his bank alive. While it can well be admitted that if the Columbia bank had been more alert the is the sustained is that the Columbia bank was imposed upon by those who received its accommodation. The Government must bear the loss, which is already
written off the books.

## Conviotions.

Criminal proceedings were had at a special term of Federal court at Columbia, S. C., against seven defendants. Four of them were found at guilty, but Richardson, Horne, Jr., and one Beulah Harvey were, on Feb. 141928 convicted of conspiracy to defraud the United States under section form the Criminal Code in conspiring to violate section 211 of the Federal farm loan act. Richardson and Horne were each sentenced to serve a term of two years in the Federal penitentiary at Atlanta, which is the maximum imprisonment sentence which can be imposed under that section of the law. They are now out on bail pending appeal. As to Beulah
Harvey, the jury made a recommendation of mercy in her case. She
received a six months' jail received a six months' jail sentence, and is now at liberty under parole.
It must not be overlooked that these defendants, with others, must still mum rial under section 211 (b) of the Federal farm loan act. The maximum penalty provided therein is five years' imprisonment and a fine of $\$ 10,000$. The indictments which are pending will probably be called for trial at a special term of Federal court, which will be held at Columbia, C., this summer

Richardson and one W. P. Jay, President and cashier of the Beaufort bank, have each been convicted in the State court of South Carolina for
violation of the State banking law, in a common jail.

## Investigation of Columbia Bank Officers.

The United States district attorney and the investigators of the Dethe Prent of Justice made a special effort to determine whether H. O. Arnold, officer the records bank, was involved in The investigators were satisfied that the officers of the Columbia grand jury. not in any way violated the law. The books and records of this bank had found to be complete and satisfactory and all information available While it was found that Arnold was deceived by the representations of the defendant Richardson, the District Attorney, after his appearance before the grand jury was firmly convinced that Arnold was not implicated. He was exonerated by the Federal district judge.

## Conclusion.

It conclusively appears from the record that:
(1) A net loss of approximately $\$ 1,100,000$ to the Columbia bank has een determined, on which no recovery can be had.
(2) No official of the Columbia Intermediate Oredit Bank has been mplicated in the fraudulent transactions.
(3) Three convictions have already been had in Federal court, under (1) 37 of the Criminal Code

South Oarolina.
(5) A special examination of the Columbia bank, its records and accounte was instituted in August 1926, extending to the Beaufort bank, in cooperation with State and Federal investigators, which investigation disclosed bank.
(6) The Department of Justice, through its special agents, together with the United States District Attorney, made exhaustive investigations extending over a period of 18 months, as a result of which, indictments were returned in Federal court against the officers of the Beaufort agricultural credit and marketing companies, as well as several influential borrowers and others participating in these transactions.
(7) There has been a considerable change in personnel and a reorganization of the Columbia Intermedate Credit Bank, which now seems to be unctioning in good shape.
The conclusion is therefore reached by the committee that no useful subject matter of this resolution.

Treasury Department,
Hon. Peter Norbeck,
United States Senate Banking and Currency,
United States Senate, Washington, D. O.
Dear Mr. Ohairman: In accordance with
Dear letter of April 2, I am glad to submit to the Committee on Banking and Currency the following statement, based on available information, in regard to certain matters covered by Senate Resolution 159, introduced by Senator
Blease on Feb. 24 1928, to investigate the affairs and management of the Blease on Feb. 24 1928, to investigate the affairs and managem
Federal Land and Intermediate Credit Bank of Columbia, S. ©.
ederal Land and Intermediate Credit Bank of Columbia, S. O.
Under the terms of section 202 (a) (1) of the agricultural credits act of 1923, a Federal intermediate credit bank is authorized, among other things, "to discount for, or purchase from, any national bank, and/or any State bank, trust company, agricultural credit corporation, incorporated livestock loan company, savings institution, co-operative bank, co-operative
credit or marketing association of agricultural producers, organized under credit or marketing association of agricultural producers, organized under
the laws of any State, or of the Government of the United States, and/or the laws of any State, or of the Government of the United States, and/or
any other Federal intermediate credit bank, with its indorsement, any note, any other Federal intermediate credit bank, with its indorsement, any note,
dratt, bill of exchange, debenture, or other sueh obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of livestock." purpose or for the raising, breeding, fattening, or marketing of ilvestock.
Intermediate credit banks, acting under the authority thus given, for the purpose of aiding individual farmers in their credit requirements, rediscount for various financing institutions, with their indorsement, notes elgible under the law and the rules and regulations of the Farm Loan Board. Such institutions are in no sense agents of the intermediate credit banks

As a condition precedent to the commencement of rediscounting relations, the intermediate credit banks investigate the capital resources of these ment, and such examinations are repeated periodically.
In 1923 the Federal intermediate credit bank of Columbia extended the rediscount privilege to the South Carolina Agricultural Credit Co., of Beaufort, S. O. A preliminary inquiry by the bank, the bureau's records show, indicated that the corporation had a paid-in capital of $\$ 50,000$; that Mr. W. E. Richardson, chairman of its board of directors, and Mr. R. O. Horne, Jr., the President, as well as the other directors, were reputable men who enjoyed the confidence of the people of their community, and that, in addition to having considerable personal financial responsibility, they producers.
Mr. Richardson was also President of the Beaufort Bank, of Beaufort, s. C., and connected officially with several other banks located in that territory. In addition, he was, we understand, a dominating influence in Association, local farmers' corporations, organized, as their names suggest Association, the truck producers' business in Beaufort We are informed that he Carolina, that he served several terms as State Senator, and that his connection with these various enterprises, which were strongly supported by the local population, was generally regarded at that time as an assurance of the local population, was generally regarded at that time as an assurance fore, conducted its business with the South Carolina Agricultural Oredit Co., in part at least, on the strength of its faith in the responsibility of Mr. Richardson, his ability and integrity as a banker, and the specific representations he made.
It has since developed that the South Carolina Agricultural Credit Co. was organized largely because of the extended condition of the Beaufort Bank and other banks with which Mr. Richardson was affiliated, although these circumstances, particularly the actual condition of the Beaufort ank, were not known at the time to the intermediate credit bank. Likewere first discovered, and that the immediate cause of the disaster rests in dishonesty. During Oct. 1925 the Beaufort Bank found itself in financin straits, and shortly thereafter many irregular papers went forward to the Federal intermediate credit bank, these practices, it later dorward to the tinuing until March 1926. At that time, the acgregate ady developed, conproduction purposes reached the maximum agreed upon, mediate credit bank ceased to make advances to the South Carolina inicul tural Credit Co. for such purposes, although it continued to handle paper or that company for other purposes. Low cash reserves in the Beafort Bank were due, it was generally believed, to a succession of years of poor crops, and so far as the intermediate credit bank knew, there had been no suggestion of the existence of any wrongdoing. The State banking department examined the Beaufort Bank in October 14 1925, and again as late as April 6 1926, only three months before it closed. Loans classified as doubtful or losses, we are advised, were set forth in each examination report in a sum less than $\$ 7,500$.
As already indicated, the capital of the South Carolina Agricultural Credit Co. at the beginning was $\$ 50,000$. In 1924 it was increased to $\$ 100,000$, and still further increased to $\$ 200,00$, , bonds and other securities, as additional collateral.
During the years 1923 and 1924 the relations of this company with the intermediate credit bank were apparently satisfactory. In the season of 1923-24 paper to the amount of $\$ 321,475$ was rediscounted, practically all of which was repaid. In the season of $1924-25$ rediscounts amounted to $\$ 1,180,685$, almost all of which also was repaid. In 1925-26 loans expanded to $\$ 2,018,650$. Of this sum, using approximate figures, $\$ 330,000$ was repaid by truck growers, $\$ 85,000$ was realized from securities pledged as additional collateral, and $\$ 180,000$ collected from borrowers other than truck growers. About $\$ 490,000$ was carried over into the next season and the remainder, about $\$ 931,000$, was charged to profit and loss.
During the summer of 1926, when the crash came, the South Carolina Agricultural Oredit Co. had under rediscount with the Federal intermediate credit bank of Columbia farmers' notes aggregating approximately $\$ 1,700,000$, of which something over $\$ 1,300,000$ represented notes executed by borrowers residing in Beaufort County, S. C., and Coffee County, Ga., who were growers of perishable or semi-perishable crops.
An investigation by the intermediate credit bank at that time disclosed the fact that many of these borrowers had produced early crops, such as lettuce and romaine, sufficient to liquidate their obligations. Nevertheless such borrowers' notes were submitted to the intermediate credit bank effect that while their crops were good and a large part thereof nad been shipped, returns would not be available for 30 days. As a matter of fact, it was afterwards discovered by the intermediate credit bank, the crops were sold for cash and the proceeds deposited in the Beaufort Bank. The circumstance that borrowers signed renewal notes was reassuring to the
bank because it tended to confirm the statement of the discounting corporation, although later, in some instances, it was ascertained that, when these renewal notes were executed, the borrower already had in his poasession memoranda showing sales of a sufficient portion of his crop to pay his note. To that excent the borrower conniv potaes, representing the defeat the ultimate payment of his own debt. Potatoes, representing the main money crop, wre the matuity of potato prowers' indebtedness for period of 30 to 60 days; but as was true with the lettuce and romaine period of 30 to 60 days, but, as was true the proess deposited in the Beaufort Bank. The discounting corporation simply misrepresented the facts to the in facts to the intermedale tionally or not, apparently aided it in this duplicity. The aggregate returns to liquidate the truck, bo Mqudue tho to papers approximating over $\$ 400,000$ were irregular, a part of them being forgeries.
Investigation further disclosed the fact that a large tomato crop had been produced in Beaufort County, S. C., and Coffee County, Ga. On or about reached jobbing centers along with the Mississippi crop As a consuence the market became demoralized and the tomatoes were not worth the cost of marketing although it had been estimated that the tomato crop a basis of $\$ 3.50$ per crate would have a value of $\$ 1,000,000$ Aparently the officials of the Beaufort Bank and the Agricultural Gredit Co. depended upon the tomato knowledge of their acts could come to the attention of the Columbia bank knowled
oficicials.
Just before the maturity of these principal crops, the Beaufort Bank again was hard pressed for funds, and representatives of the allied Beaufort interests went to New York to arrange for approximately $\$ 100,000$. Through
the intercession of Mr. H. B. Macklin, a commission merchant who identified with Mr. Richardson in various ways, particularly in connection with the intensive production of tomatios the tlantic Commission (Inc.), agreed to advance an aggregate of $\$ 90,000$ to the Beaufort Bank. The plan contemplated that the Beaufort Truck Growers' Co-operative Association should consign to the Atlantic Commission Co. (Inc.), 150 carloads of Irish potatoes, and as and when they were sold it was authorized to deduct from the net proceeds $\$ 600$ per car to reimburse it for funds advanced to the Beaufort Bank. It appears that the Federal intermediate credit bank kne
Beaufort Bank
Each Beaufort grower who was a borrower through the South Carolina Agricultural Credit Co., if he was also a member of the Beaufort Truck Growers' Co-operative Association, had notified the latter in writing that the borrower-member, as a consideration for his initial loan, had assigned his interest in the proceeds of sale of his crop to the owner of his note the Federal intermediate credit bank of Columbia), up to an amount Association had acepted the and the Beaufort Truck Growers Co-operative, marketing association, therefore, was a party to the conspiracy to divert money belonging to the Federal intermediate credit bank of Columbia to the Atlantic Commission Co. (Inc.), of New York. Some individual borrowers also failed to keep their contracts with their own marketing association and shipped their products through other agencies. The funds they received therefor were deposited by them to their personal credit in the Beaufort Bank, notwithstanding the assignment to the intermediate credit bank.
This borrowing arrangement with the Atlantic Commission Co. (Inc.) accounts for the plan of handling the proceeds of eales through the Hanover National Bank for the account of the Beaufort Bank. The intermediate credit bank, we are advised, at no time and in no way authorized or consented to such a procedure
According to the best available information, about $\$ 900,000$ worth of commodities were marketed through the Beaufort Truck Growers' Co-operative Association, H. B. Macklin, and the Atlantic Commission Co. (Inc.). he investigation made after the closing of the Beaufort Bank disclosed the fact that assignments accepted by the Beaufort Truck Growers' ${ }^{\circ}$ o-operarecord on its bor the account of certain borrowers were nod en sold by H. B. Macklin, the proceeds of which were deposited with the Hanover National Bank for the credit of the Beaufort Bank, no record was made on the books of the Beaufort Coperative Truck Growers Association, the sales memoranada having been sent to the Beaufort Bank and a copy to the individual borrower. Out of the $\$ 900,000$ of commodities cold, slightly over $\$ 200,000$ reached the intermediate credit bank, the remainder being tied up in the Beaufort Bank or unaccounted for. The South Carolina Agricultural Credit Co., the Beaufort Truck Growers' Co-operative Association, and the Truckers Supply Co. were all subordinated to the necessities of the Beaufort Bank, and W. E. Richardson was the dominating influence in each organization. Apparently they all unhesitatingly carried out his directions. The farmer's own instrumentalities were corruptly mismanaged and they were victimized just as the intermediate credit bank was.
The question has been raised whether the Federal intermediate credit bank compelled the individual borrower to market his crops through the Beaufort Truck Growers' Co-operative Association. The intermediate credit bank, we are advised, imposed no such requirement. It did insist that the borrower arrange to sell his crops through some responsible marketing agency. That is a customary banking practice in handling all perishable crops. The reason is obvious. All truck growers borrowing through the South Carolina Agricultural Credit Co., of Beaufort, selected, whether from their own choice or otherwise, but not by compulsion of the intermediate credit bank, the Beaufort Truck Growers' Co-operative Association as their marketing agency. There is no reasonable doubt that Mr. Richardson and Mr. Horne insisted upon this arrangement.
During 1923 the form of marketing contract or assignment in use and recognized by the intermediate credit bank was one drawn up by R. O.
Horne, President of the South Carolina Agricultural Credit Co. When executed by the borrower, it directed the Beaufort Truck Growers' $\mathrm{Co}_{0}$. operative Association to pay the proceeds of sales to the South Carolina Agricultural Credit Co. For the season of 1924 and thereafter this form of assignment was revised to the extent of requiring payment "to the holder of the note" instead of the South Carolina Agricultural Credit Co. Following the failure of the company, the intermediate credit bank's conception of the relationship that existed between itself, the borrower, and the marketing association, representing its general practice from the beginning, was incorporated in the grower-members' order on the co-operative marketing association of his choice, as follows:
"It is expressly agreed and fully understood by and on the part of the borrower that delivery of any truck or crops to the association is voluntary
and that the association is the agent of the borrower in all transactions
relative thereto and resulting therefrom ；that the failure of the association to pay the proceeds of or relieve the borrower from and／or of liability to pay the full amount due upon said note；on the contrary，that nothing but an actual receipt of the proceeds for any sale in actual money by the bank shall be payment to it by the borrower．＂
As the investigation progressed it developed that gross irregularities on a large scale existed．It was disclosed that notes had been submitted for rediscount in person and through the mails by the officers of the South Carolina Agricultural Credit Co．，and rediscounted by the intermediate credit bank，which were forgeries or supported by false financial state－ ments or mortgages on fictitious property，and that not only officers of the discounting corporation participated in these practices but also influential armers who were themselves borrowers．Apparently those responsible for this state of affairs connived with one another and with agencies which they controlled，first to obtain fraudulent and irregular papers for im－ proper purposes and then to divert funds derived from crops sold to the Beaufort Bank，which was in an insolvent condition，and known by them解 The entire marketing machinery
The entire marketing machinery was in the hands of this group．The crop raised in 1026 was sold in New York and the proceeds thereof，as heretofore explained，deposited in the Hanover National Bank for the credit of the Beaufort Bank．Only $\$ 200,000$ ，in round figures，reached the inter－ mediate credit bank．About $\$ 200,000$ was used to care for certain out－ standing obligations of the Beaufort Bank，while $\$ 500,000$ was either involved in the entangled accounts of the Beaufort Bank and the South Carolina Agricultural Credit Co．，or not accounted for at all．Duplicate噱
The Beaufort Bank closed its doors on July 10
he Beaufort Bank closed its doors on July 101926
Within a few days thereafter other banks in which Mr．Richardson was interested were also closed．Subsequently the South Carolina Agricultural
Following the closing of the Beaufort Bank，
解
dit bank
In the early part of August 1926 the Farm Loan Board was notified of Federal intermediate credit bately ordered a special examination of the Federal intermediate credit bank of Columbia．Mr．N．S．Bean，chief examiner at Boston wert to be followed，and assigned procedure to take charge of this work exa cull，it Ray Ne and George S．West， years a special investigator for the Department of Justice，waperis seven the difficulties of cases of this kind and the qualified for this assignment．The examiners made a thorough expecially of the Columbia Bank，its records and accounts，and in the performation their duties went to．Beaufort to confer with other Federal investigators at work there，but found nothing which in any way incrime nated the officers of the bank．Mr．Tull was used as a Government witni－ at the trial of W．E．Richardson et al，at Columbia in Feb． 1928
The Farm Loan Board also notified the Department of Justice as soon as it became acquainted with the situation，and the special agents of that investigations extending the As a result，indictments were returned in the United States District years． for the Eastern District of South Carolina against the officers of the Sourt Carolins Agricultural Credit Co，as well as several borrers of the South who particinated in these transactions．Indictments also were others in the State courts．
In the criminal
解 ardson，R．C．Horne，Jr．Beulah B．Harvey，H．B．Macklin，W．W．E．Rich－ N．P．Bryan，and Harry Bowers，who were charged with W．R．Eve，Jr．， section 37 of the criminal code to violate section 211 （b）of the Federal farm loan act．That section provides that whoever makes any staderal knowing it to be false，for the purpose of obtaining for himself or for ny other person，firm，corporation，or association any advance，or for ion or renewal of an advance，or any release or substitution or exten－ from a Federal intermediate credit bank，or for the purpose of influencing in any other way the action of such bank，shall be punished by a fine of ot more than $\$ 10,000$ ，or by imprisonment for not more than five years， or both．
The case was tried at Columbia，S．C．，during a special term of the Federal court，commencing on Jan． 9 1928．The case was given to the jury on Feb． 14 1928，and after five of six hours＇deliberation the jury eturned a verdict of guilty as to W．E．Richardson，R．O．Horne，Jr．，and Beulah B．Harvey，with a recommendation of mercy in the case of Beulah ．Harvey and a verdict of not guilty as to the remaining defendants． Penitentiary，which Horne were sentenced to serve two years in the Atlanta ection 37 of the criminal code，while Beulah B．Harvey was sentenced o serve six months in a county jail thereafter to be selected by the court There are other pending indictments growing out of the same situation， and it is now understood that a special term of the Federal court will be convened during the approaching summer to try them．
The United States district attorney reported to the Department of Justice hat，at the beginning of the investigation，he was under the impression must certainly have been involved．He gave the accountants instrut bank， therefore，to investigate very carefully that angle of the case，and he and the accountants attempted to see whether or not they could get bufficient evidence to include him in the indictment．The accountants searched the books，records，accounts，correspondence，and files of all the organizations in any way related to the affair，particularly the Beaufort Bank，the South Carolina Agricultural Oredit Co．，and the Federal intermediate credit bouth of Columbia．They spent weeks in the Columbia bank，wank facility was freely given them to make their investigation exhaustive checking every item that related in any way to Beaufort．
The District Attorney stated：
＂We were not successful，however，in obtaining additional evidence，and after a full talk which I had personally with Mr．Arnold，I felt convinced that he was not guilty but that the＇wool had been pulled over his eyes．＇ In the indictment which we obtained in this case 1 even went so far as to I migh．Arnold testify before the grand jury so that the grad jurors and after his testimony before the grand jury，that he was not implicated， Since the trial of this case and the hearing of all the testimony，I am further convinced that I was correct in leaving him out of the indictment＂ It should be noted that Mr．Arnold appeared before the Federal grand
jury where he wai
convincing testimony
The District Attorney added
During the trial the defendants W．E．Richardson and R．C．Herne，Jr．， and the attorneys for all the defendants，mađe very effort to cast the blame upon Mr．Arnold and to paint Mr．Arnold as black as they could with the hope of extricating themselvese．While I make this statement，I also desire to add that Mr．H．B．Macklin（one of the defendants）testified that ever word which Mr．Arnold told upon the witness stand was the truth，and I might also add that he made a statement outside of the record，during the course of the trial，that he did not agree with the attitude taken by W．E． Richardson，R．O．Horne，Jr．，and the attorneys for the defendants against Mr．Arnold．＇

It might also be of interest to you to know that Judge Cochran in his charge to the jury practically exonerated Mr．Arnold from all blane and from the various accusations made against him during the course o argument．＇

The District Attornay said further
＂Mr．F．H．Daniel of the Federal intermediate credit bank made a very excellent witness and he appeared to be a very thorough and efficient officer of the Federal intermediate credit bank，and he made an excellnt impression in court．
Mr．Daniel was formerly assistant manager of the Federal intermediate credit bank and became the manager of the bank on Oct． 51927.
The District Attorney advises that he is unable to furnish a complete record of the testimony taken in this case because it was 00 voluminous that it would require from two to three months to transcribe it．
The Senate resolution also referred to the losses sustained by the Federal intermediate credit bank of Columbia in this connection．On Dec． 311927 all known or estimated losses had been charged off the books．Including items previously eliminated from the bank＇s accounts these losses aggre dated $\$ 1,246,297.05$ ．The actual losses，however，can not yet be deter－ mined accurately．Some minor recoveries have been made．Various mat ters are still in litigation，and the bank＇s position will be affected by the results，but not more adversely，because the loss already has been written off．In addition，the bank holds title to a considerable amount of real estate，the sale of which is likely to prove slow．Under reasonably favor able conditions this may result in some salvage．It is estimated that the net loss will be about $\$ 1,100,000$ ．
The fact that the especial examination made by the Farm Loan Board， and the rearching investigation over a period of 18 months by the United States attorney and expert accountants of the Department of Justice，con－ nected no officer of the Federal intermediate credit bank of Columbia with any criminal act indicates clearly that these officials had no part in the conspiracy．On the other hand，the fact that，following a trial of some six weeks＇duration，during which every means was afforded to bring out the truth，three defendants were found guilty，as charged，establishes their responsibility for the criminal acts committed．
Of course，some responsibility attaches to the management of the
Columbia bank for these occurrences，particularly its failure Columbia bank for these occurrences，particularly its failure more suc cessfully to checkmate the conspirators，but，since then，the personnel of the bank has been strengthened，certain remedial measures have been ut in effect，and others will be adopted as time and opportunity permit．

Yours very truly
EUGENE MEYER，Farm Loan Commissioner．
Report of California Committee Inquiring Into In－ vestment Trusts
Frank C．Mortimer，Vice－President of the Citizens Na－ tional Trust \＆Savings Bank of Los Angeles，has rendered his report as Chairman of a Committee of the Los Angeles Chamber of Commerce on the Investigation and Regulation of Investment Trusts．In submitting its conclusions the committee states that the amended regulations of the Cali－ fornia State Corporation Commission，in force since Apr． 17 ＂appear to assure as nearly as possible at this period in the history of investment trusts operating in this State，a high degree of fundamental management at the outset．In effect，they should keep out promoters of doubtful standing and questionable purpose．＂The committee＂doubts the advisability of making such regulations，or similar ones， a matter of statutory law at this time＂；it（the committee） ＂does not believe that there is a possibility of legislating wisdom into the minds of the people in the making of in－ vestments nor，＂it says，＂can legislation in any form assure complete safety for one＇s funds，nor profits on investments．＇ The appointment of this committee and the new regulations of the State Corporation Commissioner governing the char－ tering and operating of investment trusts in California were referred to in the Chronicle of May 12，page 2903，and May 26，page 3229．The report of the committee（dated May 25）follows in full：
REPORT OF COMMITTEE ON INVESTIGATION AND REGULA－
TION OF INVESTMENT TRUSTS OF THE LOS ANGELES OHAMBER OF COMMERCE
＊Your committee on the Investigation and Regulation of Investment Trusts，appointed for the purpose of investigating the operations of the several kinds of investment companies，or organizations，of the type gener－ a period of several weeks．A large volume of information has been gathered from available sources throughout the United States and reports concerning the operations of investment trusts in other countries have been studied and digested．
At the outset of this report your committee desires to make clear to those Who may not be fully informed concerning the use of the words＂investment trust＂by corporations or companies in California engaged in the investment business for their
 not be conrused with trust companies and＂trust departments＂of National Bank and Federal Beserve Acts．

Your committee further desires to make plain that any discussion in this report concerning "investment trusts," as they are now generally described in this country, does not apply to "trust companies" and "trust above referred to, which for many years California under the special laws those who use trust facilities. Before Stave afforded ample protection to companies can use the word " Before State or national banks and trust fornia, such banks and trust corust" or engage in "trust business' in Call substantial amount of capital actually paid in cash and are further required to deposit cash or op capital actually paid in cash and are further required California, and to lodge additional deposits of cash or securities as their olume of trust business and their responsibilities to the public in trust matters increase, to be held by the State Treasurer to assure the faithful performance at all times of their duties in handling the trust funds entrusted o them. The use of the words "investment trust" by other than bank and trust companies may cause some people to infer that investment trusts urnish the same clearly defined protection which exists in the case of banks and trust companies. It is apparent that like protection is not afforded nor are the operations and responsibilities the same. The one invests the funds of its members or stockholders-the other administers funds held in trust.

There are no similarly strict laws to govern investment trusts as compared with those governing trust companies and banks. Therefore the same degree of protection is not legally provided. The confusion arises from the general application of "investment trust" to companies or associations which are not in reality acting in any manner as trustees, but rather as investment organizations. The designation "investment trust" has been rather loosely applied to groups, companies or corporations having broad powers to buy, sell and hold securities and other property In such instances the designation of "investment trust" appears to be a and described as "investment grestment organizations should be classed ment companies," "investment pools," "r "invt associations," investand should so designate theinselve or be or 'investment organizations, Corporation Commissioner and State Superintended by law. The State fornia no doubt will give consideration to placing some restriction upu the use of the word "trust" in publicly and descriptive literature issup by investment companies not operating under the criphe literature issued by apply to banks and trust companies using the word "trust
coluding holding companies and other companies coming under the general head of financial corporations, we find that the large number ewly organized investment trusts fall within three groups as follows:
(1) The mobile or discretionary type, wherein the management is au limitation, in buying, selling, exchanging securities or other property.
(2) The quasi-discretionary type, wherein some restrictions are placed elected.
(3) The fixed, or permanent type, wherein definite investments are made and remain in the possession of the company, and wherein no discretionary estments.

Corporations or organizations having for their object the investmen of the funds of their stockholders and /or holders of participating certificate or other obligations, are not new in this country; they have existed fo many years in various forms. Recently there has been a good deal of acmodeled after the investment trusts in Great Britain and have used them as examples of successful operation. As a consequence the general designa tion of "investment trust" has been applied to or assumed by many of the newly organized companies in this country doing an investment busins. After giving consideration to the mass of information which has been gathered, it is the opinion of your committee that investment organizations are destined to occupy a more important place in our financial structure because there appears to be a definite field for well manared and sound organizations. While it is true that some have encountered difficulties and losses, it is likewise true that others have been highly successful and profitable, especially those that of experience, of sincere purpose and of sound financial judgment.
Some so-called investment trusts, operating at present with a good deal of freedom, bid fair to become highly competitive with the older and more seasoned institutions for the accumulation of funds, which are under strict regulation covering amount of capital as related to liabilities; rates of interest to be charged, which bear upon earnings; the maintainance of ample cash reserves; the employment of certain funds witheut income, and the payment of certain taxes and assessments-from much of which the investment trusts are to-day free, yet they are attracting the funds of the people, largely because of a belief that higher earnings will accrue than it has been possible for them to obtain through older and more seasoned institutions, such as banks, and trust companies. Being well within their cope of activity under the laws, some trust companies and banks have organized investment trusts under their own management, the object no doubt being either to protect their clientele or to enlarge their patronage. A new army of investors has been created in the past 15 years. Many are nexperienced and require sound guidance. A well managed investment company can relieve the individual investor of much of the detail incident the selection of diversified high-grade securities and many are seeking ust such guidance. This modern development under sound management one of the safe, outstanding financial operations of the day
The eagerness with which the public is taking to the investment trust dea, coupled with the rapid growth and wide field of operations covered these organizations, has attracted the attention of economists, bankers, busimess men and pubic officials. It is admitted that wide opportunities or abuses exist in loosely operated and managed organizations and that some form of public protection may be necessary. Steps have been taken in some States to apply strict regulatory measures, and consideration is being given to the idea or placing investment organizations under the superovernmets, in the case of bavi, trust companies, buillig and lot

We find that there is a wide difference of opinion as to how strictly this tely popularized form of investment organizations shall be regulated or controlled. None of the States have so far passed special legislation to apply to their activities. Out of 49 States we learn that 44 have State Securities Commissioners, or similar officials, with a certain degree of
In California, the State Corporation Commissioner already has promulgated regulations, the object being to protect the public in the granting of charters for the conduct of investment trusts and the selling of stock or securities by them.

Concerning the enactment of legislation in California to regulate the detailed operations of such organizations, your Committee is of the opinion that it would be inopportune at this time to attempt placing laws on our statute books for that purpose. Rather is your Committee of the opinion
that the Corporate Securities Act of the State of California should be relied
upon for the present to furnish protective measu
securities by unscrupulous or inexperienced persons We commend the efforts of the State Corporation Commissioner of Cal fo me the granting of charters for the operation of investment trusts conple ability and sound financial judgment, to requir in which it is manner in which fund to buy, sell, exchange and hold securities and the informed as to the people will be handled; to be select and management to of managers and axper of the salisied will be set up; that excess commereasonable in amount; that proper reserve or certificates evidencing a beficial whe not tion in securities of recognized value; that there shall bere shall be diversificaindebtedness; that periolical ate that thereshall be a limit on unsecured accountant will be filed with thements prepared by a certified public periodical reports to stockholders and or holders of certicas of bential interests, covering securities owned, ill ber The amended regulations issued by the state Corp
California have been in force and the original rules that became effective on Mar Apr. 17 1928, superseding The Commissioner has expressed a willingness to alter or (hend the rum.) tions from time to time as experience may show to be desirable and for the public good. The regulations referred to appear to assure as nearly possible at this period in the history of investment trusts operating in this State, a high degree of fundamental management at the outset. In effect they should keep out promoters of doubtful standing and questionable purpose.
Your Committee doubts the advisability of making such regulations, or similar ones, a matter of statutory law at this time. Furthermore, your Committee does not believe that there is a possibility of legislating wisdom into the minds of the people in the making of investments, nor can legislation in any form ments. On final analyis, an investor has the inherent right to exercise his judgment in selecting his investments or speculations; in joining others in an investment group, or in placing his funds in the hands of others for investment purposes. Advice and guidance in these matters are available to responsible people, both experienced and inexperienced, through banks or Investors who pay
Investors other obling the purchase of shares, certificates ould should make certain inquiries on their own account or through the coTheir inved Their investigations should cover:
(1) An analysis of the financial structure of the group, company or cor(2) The charat the investment trust discretionary or discretionary type trust; whether of the fixed, semi(8) The amount of capital; the percentage of profit to be taken by the (4) The character of investments already male of. securities. investors are protected against the purchase by the management and how he investment (5) Whether standards of the management are well defined. at stated interyan responsibility and investment experience of the management.
Inquiries along the above lines ought to give the investor a fair estimate of the kind of investment he has in view.

Conclusions.
The conclusions of your committee are as follows
That the successful operations of investment trusts depend largely upon with the conditions prevailing and to experience of the managers, coupled That in a rising market such as we have had for many months, it has be comparatively easy, even for inexperienced investors, to reap profits;
That the true test of the efficiency, dependability and profitability investment trusts in the United States will come when and if we pass through a period of recession in the prices of stocks and other securities of the character purchased by investment organizations;
That it would be a fallacy to attempt to create by legal enactment, a guardianship for the unwise or inexperienced investor. No law can assure absolute safety and profit for inves
participants in investment trusts;
That legislation cannot relieve investors from the exercise of those or nd essentiations which have been recognized for many years as
That the Corporate Securities Act and the Regulations promulgated by he Corporation Commissioner of the State of California appear, at present to afford a means of protection for the investor against the operation of investment trusts in the State of California, except by those who qualify under the law and under the regulations.

Respectrully submitted
Committee on Investigation and Requlation of Investment Trusts, FRANK C. MORTMER, Ohairman,

ORRA E. MONNETTE,
W. L. BRENT,
J. A. BENEL

## International Campaign Against Promoters of Fraudulent Securities Indicated by President Simmons of New York Stock Exchange.

A broad international campaign against security swindlers and fraudulent promoters, with the leading fraud-fighting agencies of the United States working in close harmony and co-operation with those of the nations of Europe, was foreshadowed May 16 in a letter sent by E. H. H. Simmons, President of the New York Stock Exchange, to the members, branch office managers and correspondents of the Exchange Pointing out that the fight against swindlers which has been vigorously waged in this country for several years by the Exchange in co-operation with the Better Business Bureaus, Securities Commissions and local, State and Federal prosecuting officials has been so successful as to drive many operators to Great Britain and the European conti-
nent, Mr. Simmons urged an intensification of efforts to protect investors. "The necessity for an international campaign and co-operation," he said, "is becoming more and more obvious. That will come in due course, but in the meantime every person associated with the New York Stock Exchange should renew and intensify his efforts to prevent the swindling of innocent investors and to supply to the agencies engaged in this fraud preventive work, every item of information which may help in checking and punishing the swindlers." Mr. Simmons' letter reads as follows:
"Splendid results have followed the campaign against the promoters and ellers of fraudulent securities during the past four years. You have played a large part in this fight against these swindlers, and millions of dollars have been saved to innocent investors. The education of the public, enabling them to discriminate between good and worthless securities, has made great progress. The investors of the nation are being taught to carefully into every proposal made to them to buy new seeurities or exchange old ones for such new securities, to accept nothing which they do not know to be safe and to obtain banking or other professional advice where they have the slightest doubt.
"Public and official support has been given to the Better Business Bureaus of the country which are carrying on a campaign of education, with the hearty co-operation of the press, and an intensive campaign of prosecution of the swindlers. The New York Stock Exchange has conhas helped in the work of education, investigation and prosecution. It is the duty of every member, branch office manager or correspondent of the Exchange to bring to the attention of the Exchange, the nearest Better Business Bureau, the Securities Commissioners of this State, or the local prosecuting officials, any evidence which tends to show that there is an attempt to swindle the public through the sale of fraudulent securities.
"In response to previous letters of mine you have submitted much and valuable information which has been utilized in preventing swindling operations and driving crooked operators out of business. The necessity for this work continues and I urge you to a new and even greater effort. Whenever you help in educating the people of your community to the necessity of carefulness in the purchase of securities or bring to their attention the facilities for investigation and the securing of correct information, you are doing a patriotic work.
"Therefore I urge you again to act as watchmen for the public, to note anything that savors of swindling or crookedness in the securities field and to report it promptly to us or to the constituted authorities, to use every means to educate the public to the necessity of investigating every security that is offered to them and every person who makes such an offer. It is the hope of the Exchange that eventually a network of preventive agencies, such as the Better Business Bureaus, will be formed throughout the country so the swindler in securities will find it extremely difficult to ply his nefarious trade. Already some have fled from this country to Europe, and the necessity for an international campaign and co-operation is becoming more and more obvious. That will come in due course, but in the meantime every person associated with the New York Stock Exchange should renew and intensify his efforts to prevent the swindling of innocent investors and to supply to the agencies engaged in this fraud preventive work every item of information which may help in checking and punishing the swindlers."

## Act for Prevention of Security Frauds Effective in

 Ontario May 15.From the Toronto "Globe" it is learned that AttorneyGeneral William H. Price's Security Frauds Prevention Act, which was passed at the last session of the Ontario Legislature, with a view to curbing the activities in that Province of the "Wallingfords" and the "fly-by-night" vendors of worthless stocks and securities, became operative on May 15.
All who wish to continue trading in securities must apply for registration to Col. Walter W. Denison, Registrar under the act. A time limit of June 15 has been set for this registration. The "Globe" says:

Coincident with the Government's announcement of the operation of the new law, Colonel Price issues the following "non-technical" statement regarding the "frauds" situation:

Non-Technical Terms.
"The Government is anxious, in bringing into force the Security Frauds Prevention Act 1928, to do everything possible to protect the average citizen when he proceeds to buy securities, whether stock or bonds or other evidence of participation.
"In many of the American States and the Western Provinces there has been an attempt made to pass on all securities that are sold. This form of legislation has been commonly called blue sky.
"The legislation which is now being brought into force in Ontario is not 'blue sky' legislation. It does not attempt to regulate the security, but it does attempt to regulate the broker or the salesman, no matter what type of security he is selling.
"Misrepresentations of facts can be made by the salesman, even if he is selling a good stock. It is probable that most of the misrepresentations, however, are made when the salesman is trying to dispose of a poor stock or bond.
"In order, therefore, to be in a position to regulate the broker or the salesman who does business in Ontario, the new legislation providee for registration with the Registrar, Lieutenant-Colonel W. W. Denison, at the Parliament Buildings. This will provide the department with all the necessary data and enable them to keep in touch with the business interests of the Province, should complaints from time to time be made concerning flotations and sales of stock.

## Protecting Sound Business.

"In connection with the registration of brokers and salesmen, it must be remembered that the sound business interests of the country are entitied to protection.
"The administration of this act will be carried out, keeping in mind not only the protection of the man who buys, but the protection of the man
who is in business, and who sells. The Government is anxious to enable business men engaged in the flotation of stocks in an organization of companies to carry on in a way that will make their enterprise successful. There will, therefore be two things uppermost in our minds, viz: (a) the protection of the buyers, and (b) the protection of the seller.
"If these two things are kept in mind, then $99 \%$ of our population should be interested in making this Province an unsafe place for those who are advancing poor business projects or who are trying to misrepresent their project and defraud the public. In other words, this legislation in imed at the fraudulent promoter.

All good development promotions, whether general business or mining, can stand publicity. In other words, the public is entitled to accurate information. It is not in the interests of the development of Ontario to The average man in this Province wants a run for his money. He does het mase expect to be successful. If his money is well spent, and if it actually goes into the project, then, even if there is a loss, he will have no comploint, but he does not like to find out that it has mostly gone for promotion. This act is intended to encourage legitimate development, promotion. ment of Northern Ontario and of our tremendous wealth.

## Must File Information.

"With the firm belief that any good project can stand publicity and that any promoter should be pleased to file accurate information with the department, the law now provides that all companies, no matter where ncorporated, must file information. These forms
"It is the intention of the Registrar of Joint Stock Companies to cooperate in every way with those who are anxious to put forward their projects in a way that will give the public information and increase the probability of success.
"In dealing with mining companies, those administering the act will have the active co-operation of Hon. Charles McCrea, Minister of Mines. They will be able to rely on information that the Mines Department has about the various mining areas and property in Northern Ontario. This will make it advisable for promoters to give accurate data about their mining prospects, as we can very readily have this data checked up if false representations are made.
The fact that Ontario is trying to protect its own people will make they have who have money to invest in Canadian development feel that to invest their money in Ontario serities and will be more disposed to put their money into development. We are anxious to reassure them that, if they want to develop mines or timber or any of our latent resources, they will have the co-operation of the Government, and we will try to protect them by seeing as far as possible that the money actually goe for development.
"When the Government made up its mind to bring in this legislation, consultations were held with representatives of the Toronto Stock Exchange, the Standard Mining Exchange, the Investment Bankers and Brokers, the Board of Trade, the Canadian Manufacturers' Association, the bankers, the insurance companies, business men generally, etc., etc., with the idea of getting their reaction on whether it would affect general business if legislation of this kind were enacted. They were unanimous in their assurance to the Government that it would help business generally, that it would stabilize promotions, and add to the development of the North Country. They pointed out that Ontario is now a weal thy community, and that people will invest their money if they feel that it is going into good hands, and that the companies are properly financed and regulated.
"Therefore, in carrying out the new lerislation providing for recietration of broker and salesmen, and filing the necessary information under the Companies Information Act, this department has had the co-operation of all these business interests.
"We were pleased to have the co-operation of the exchanges in Ontario
"When a brokerage firm has a seat on one of the exchanges worth around $\$ 100,000$, it is not anxious to do anything to jeopardize that asset. It is likely to try to do business on a basis that will appeal to the public. If the publio feels that there is a check on brokers and salesmen, and that all brokers, good and bad, must be prepared to give accurate information to the public when they sell a stock, then the public will be better assured that they are being treated fairly. This in the end must redound to the credit of our stock exchanges. It will succeed in eliminating those who are not prepared to deal fairly with the public and who prey on the cupidity of people who want to get rich quick or who take away money from widowe and orphans.

## Supported by Press.

"The Government legislation has had the very widest support of the press in Ontario. In fact, they have been almost unanimous in approving what has been done. This is a most important factor in bringing this legislation into effect.
then, along with a fair administration of the act, we should be able to deal with the with a fair administration of the act, we should be able to deal less than $1 \%$.
"In order make sure that the public understands what this legislation means and what brokers have to do, it is proposed to insert two advertisements in the daily press of the Province, giving out such detailed information as may be necessary to facilitate the working out of the administrative policy.
"We ask the business interests of the country and the public generally to exercise patience as the act is being brought into force.
"It takes some little time to develop a proper personnel and to get everything to
co-operation."
The text of the act follows:

$$
\text { THE SECURITY FRAUDS PREVENTION ACT } 1928
$$

will come into force May 151928.
All must be registered by June 151928,
Every person who wishes to deal in securities will apply for registration unless be comes within the exemptions.
The regulations as to applications and fees are as follows:
14. Every request for registration shall be made by letter to the Regiotrar, enclosing a certified check, money order or postal note, made payable to the Provincial Treasurer of Ontario, for the fee, which shall be $\$ 5.00$ in the case of a salesman whose employer is or is to be registered, and
$\$ 25.00$ in all other cases, and shall state whether registration is sought $\$ 25.00$ in all other cases, and shall state whether registration is sought
for brokerage trading as an individual, partnership, company or official for brokerage trading as an individual, partnership, company or official
thereot, or tor non-brokerage trading as a company, unincorporated
organization or official thereof, or for trading as a salesman, and the salesman shall also state the name and address of his employer and whether the employer has applied or will apply for registration. be registered as brokers or salesmen whicials or employees must also Regulation 14 makekers or salesmen, may in the letter mentioned in aming the make application on behalf of such officials or employees, arth ing them, and may enclose a single check to cover all fees setting forth in the letter the amount paid by each, but the forms shall be Trading includes generally any attempt to dispose of a security in any way whatever, including advertising.
Securities includes every document which represents any interest in any property of any organization, whether incorporated or not.

Brokerage trading covers deallngs with securities generally
Non-brokerage trading covers dealings by a company or organization in securities of its own issue only.

Exemptions.
Judicial sales and sales by executors, administrators, guardians, committees, authorized trustees, receivers, liquidators and the like, are exempt. An owner selling his own security need not register unless such sale is one of a series of continued and successive acts. No person need register if he trades only with banks, loan, trust or insurance companies, govern pledgee's municipal officials or employees, or registered brokers. exchanges sale of a security for a debt is exempt. So are stock dividends, to a prospector's "rers and trustee's securities. The Act does not apply own claim. Bond issues sold en bloc are not affected, nor nore in his paper maturing within the year, nor lien notes, nor shares of nog-profit sharing organizations. The exact wording of these exemptions in the is important.
Applicants will receiive a copy of the Act and Regulations with the Forms.

Generally, all who wish to continue trading in securities should apply for registration to Lt.-Col. W. W. Denison, the Registrar, Parliament Buildings, Toronto.

Parliament Buildings, Torontol. , Toronto, May 141928.

Newly-Elected Governors and Officers of New York Stock Exchange Luncheon Club.
It was announced on May 24 that the following have been elected Governors and Officers of the New York Stock Exchange Luncheon Club:
Governors to serve to May 1931: R. R. Atterbury, James C. Auchincloss, William A. Greer, George M. Sidenberg, Chalmers Wood.
Officers: William A. Greer, President; I. Chauncey McKeever, Vice-
Pesident ; Douglas Hartshorne, Treasurer ; George M. Sidenberg Secretary. House Committee: A. Heyward McAlpin, Chairman; Colgate Hoyt, Ohalmers Wood.

## Resolution of Governors of New York Stock Exchange Recording Appreciation of Services of President

 Simmons.The following resolution was adopted by the Governing Committee of the New York Stock Exchange at a meeting on May 23:
"The election of Mr. E. H. H. Simmons for a fifth time as President of解 Now York Stock Exchange is an impressive expression of the esteem in "The Governors by his fellow members.
tion of his valuable services and able leadersh recorded their appreciaffairs of the Exchange "They take
o him their entire confidure in doing so again, and also wish to express "Be it therefore Resolvence in his future guidance of Exchange affairs. record its appreciation of the able performance throumittee does hereby of the heavy task imposed upon Mr. Simmons, and express its another year im for his conscientious devotion to the welfare of the Exche"

The election of Mr. Simmons for the fifth in our issue of May 19, page 3057 .

## Association of Bond Brokers of New York Stock Exchange Increases Commission Charges.

The Association of Bond Brokers of the New York Stock Exchange announced on May 17 that the minimum commission to be charged on and after June 1 on business for members of the Exchange would be 50 cents on $\$ 1,000$ par value. The rate has previously been 40 cents. The announcement follows:

To the Members of the Exchange:
May 171928.
The Members of the Association of Bond Brokers of the New York Stock Exchange have unanimously adopted the following:
Assialiod, Association on and after June 11928 on business for members of the Exchange when a principal is given up, on bonds (except obligations of the United States, Porto Rico, Philippine Islands, and States, Territories to run selling at or above 90 or at or botes having five years or less 50 c. per $\$ 1,000$ par value",

Very truly yours,
NELSON I. ASIEL, President.

## Margin Schedule Raised by E. A. Pierce \& Co.

E. A. Pierce \& Co. of this city issued under date of May 17 the following notice to its customers and branch offices: A careful review of the situation has convinced us that the conditions to which we alluded in our circular of the 16th ultimo have become intensified in the meantime, with especial reference to money markat conditions, and as a consequence we believe it the part of good judgment further to raise our margin schedule.

Henceforth, and until further notice, our requirements, generally speak-
, will be as follows: ing, will be as follows:


On the following issues, exceptions to our general rule, the requirements further notice will be as indicated:

## General Motors

 Hupp Motor Car Co. Byers Co.Colllns \& Aikman Corp

## M. A. Noble Elected President Bank Stock Dealers'

 Association.Mark A. Noble was elected President of the Bank Stock Dealers' Association at a recent meeting of the board of governors. Mr. Noble is a member of the firm of Noble \& Corwin. Clinton Gilbert of the firm bearing his name was elected Secretary and Allen Broomhall of Broomhall, Killough \& Co. was made Treasurer

## Block Hall, New Downtown Club.

A meeting of Life Members of Block Hall, the new downtown club house shortly to be opened at 23 South William Street, was held yesterday, May 25 , at $12: 30$ P. M., at which time a buffet luncheon was served in the main dining room. Block Hall, named after Adriaen Block, the famous navigator of early colonial days, presents many new and unusual features as a downtown luncheon club. In addition to the regular dining rooms and club accommodations, there are gymnasiums and racket courts on the top floors. It is expected the club will be formally opened June 15. Membership is limited to 1,300 , of which 300 are life members, 500 resident, and 500 non-resident members.

## Unit of Trading for Stocks Selling Under One Dollar on San Francisco Curb Exchange Fixed at Minimum of 500 Shares.

The Governing Board of the San Francisco Curb Exchange has ruled that, effective forthwith and until further notice, the unit of trading for all stocks selling under $\$ 1$ per share shall be not less than 500 shares, or multiples thereof. The rule is designed to eliminate trading in a small number of shares of low-priced stocks, for it is believed that such trading tends to obstruct Exchange floor facilities, creates an untrue market, and fosters undue speculation by those not in a position to carry on such dealings. In the interest of those persons who are now owners of less than 500 shares, the Exchange has urged its members to endeavor to provide a fair and adequate over the counter market for such lots through their offices.

Proposal for Creation of Central Department by Stock Clearing Corporation for Delivery of Securities Approved by Governing Committee of New York Stock Exchange.
The New York Stock Exchange"in announcing this week that a committee of the exchange has been studying for some time the possibility of providing a central place for the delivery of securities, stated that this committee on May 29 made a report which was aproved by the governing committee, in which it recommended that the Stock Clearing Corporation a subsidiary of the Stock Exchange, be authorized to create a Central Delivery Department to handle all deliveries between members of the exchange of securities that are cleared through the Stock Clearing Corporation. The announcement by the Exchange adds:
It is understood that the proposed plan will require the use of the space Building and that all members of the Eorner of the new Stock Exchange have been cleared by the Stock Clearing Change who have securities which of the Exchange will deliver them Clearing Corp. to deliver to other members instead of delivering them to each to the new Central Delivery Department bers of the Exchange having securities of this char. In like manner, all memhem at the Central Delivery Durites of this character to receive will receive directly to their own offices. Department instead of having them delivered tral delivery place will greatly facilitate the work anticipates that a cenrelleve the members of the burden of delivering sect. It will offices scattered in all parts of the financial district and will many differen risk of loss and delay, which exists when securities are che streets to different places. The Report of the Committee intimat the the scope of the Central Delivery Department may be gradually espand until it will include both securities which are cleared by the Stock Cleard Corp. and those which are not clearad so that ultimately deliveries of all curities between members of the Exchange will be made in one place.

Banks and Trust Companies to Accept Curb Members Guarantees on Stock Certificates.
Announcement was made on May 31 by the New York Curb Exchange that a group of banks and trust companies had conceded the privilege of accepting guarantees of regular members who are members of its Clearing House on stock certificates of corporations whose certificates are dealt in on the Exchange. The banks, trust companies and transfer agents which have consented to the new policy include the Bankers Trust Co., Bank of New York \& Trust Co., Central Union Trust Co., Empire Trust Co., Guaranty Trust Co., National Bank of Commerce, the Bank of America (N. A.), the Farmers Loan \& Trust Co., the Equitable Trust Co., the National City Bank, the New York Trust Co., the United States Mortgage \& Trust Co., the Registrar \& Transfer Co., Security Transfer \& Registrar Co., and the U. S. Corp. Co. This move follows a recent alteration made by the Exchange in the "Rules for Delivery" which relates to endorsements of, and guarantees to, stock certificates. This rule now reads:
An endorsement of a certificate, or a guarantee of a signature to an assigmment thereof or to a power of substitution thereon, by a member and of such signature, and is also a guarantee of the legal capacity and authority of the signer. Each assignment or power of substitution must be thus endorsed or guaranteed.

The Curb Market states that the new rule was adopted because the old rule was regarded as ambiguous on its face. Some members not appreciating the extent of their obligations guaranteed signatures and, in addition, transfer agents were in doubt as to the force and effect of the phraseology of the old rule. However, the new rule is explicit and members exercising the new privilege accorded them by the various banks, trust companies and transfer agents as enumerated above assume an added responsibility. President William S. Muller, in an address to members of the Clearing House on the floor of the Exchange on May 31, emphasized the added responsibility which they would assume under the new role, and laid stress on the importance of knowing fully the credentials of all those for whom they do business.

Annual Report of President Simmons of New York Stock Exchange-Market Value of Listings Increased Over $\$ 11,000,000,000$ in 1927-Growth in Brokers' Loans Attributed to Increased Listings and Rising Security Prices.
Two of the subjects covered in the annual report of President E. H. H. Simmons of the New York Stock Exchange relate to the increase in the market value of listings on the Exchange and the rising brokers' loans. According to the report, the market value of all stock and bonds listed increased $\$ 11,067,298,798$ during 1927 -from $\$ 75,543,769,606$ to $\$ 86,611,068,404$. In commenting on the mounting brokers' loans, President Simmons makes the statement that while the size of our member loan figures per se have sometimes caused a certain amount of apprehension, it should be obvious that it is their comparative rather than their actual amounts which are really significant." According to Mr. Simmons, "Exchange member loans rose during 1927 both because of increased listings and rising security prices, but (excepting possibly during December 1927 and thereafter) not because of any particular increase in the security 'floating supply'." We quote herewith what the report (made public May 14) has to say on these subjects, omitting the charts referred to therein:

## Total Market Value of Listings.

The total market value of all stocks and bonds listed on the New York Stock Exchange increased $\$ 11,067,298,798$ during 1927, from $\$ 75,543,-$ 769,606 on Jan. 11927 to $\$ 86,611,068,404$ on Jan. 1 1928. During 1927 the market value of all listed bonds actually declined $\$ 292,890,010$, from $\$ 37,167,607,468$ on Jan. 11927 to $\$ 36,874,717,458$ on Jan. 11928 . But this decline in bond values (as the above figures show) was more than offset
by the great increase of $\$ 11,360,188,808$ in the market value of listed shares, by the great increase of $\$ 11,360,188,808$ in the market value of listed shares,
which rose from $\$ 38,376,162,138$ on Jan. 11927 to a new high record of which rose from $\$ 38,376,162,138$
$\$ 49,736,350,946$ on Jan. 11928.
$\$ 49,736,350,946$ on Jan. 11928.
Owing to the prevalence of no
Owing to the prevalence of no par value shares, it is impossible to com-
pile statistics as to the change in listed nominal share values, pile statistics as to the change in listed nominal share values. During 1927
the number of listed shares increased $69,357,904$ from 585,641 . the number of listed shares increased $69,357,904$ from $585,641,222$ on Jan. 1
1927 to $654,999,126$ on Jan. 11928 .

As illustrated in the accompanying chart (Chart VI), in 1925 the total market value of listed bonds consistently exceeded that of listed shares, while in 1926 aggregate share values equalled and then slightly exceeded aggregate bond values. But in 1927 the aggregate value of listed shares, continuing its remarkable rise, came greatly to exceed aggregate listed bond
values. This steady advance in share as compared with bond market values Indicating as it does the rapid appreciation in American business equities reveals the vast extent of American business prosperity in recent years, The recent rapid increase in Stock Exchange listings, whether measur. by nominal amounts or by market values, has constantly expanded the basis for judging the comparative size of most other aggregate Stock Ex-
change statistics-such, for example, as the volume of securities sold upon figures relating to Stock Exchange activity and operation. Volume of Sales.
In previous annual reports, and elsewhere too, it has frequently been pointed out that the New York Stock Exchange does not keep or publish any official statistics in regard to the volume of goods or shares sold upon it. In discussing this subject, therefore, dependence must be placed upon ticker tape by the leading metropolitan journals. Apart from inaccuracies on the tape itself, and from errors in compiling and publishing totals from it, only open-market transactions are ordinarily included on the tape. In this way such important classes or share dealings as "odd-lot" and "stopped stock" transactions are usually omitted from the records on the tape, and published in the press. It is even doubtful, from the published the press. His eved doublfu, fom the standpoin or scientific sistently and absolutely "barometric" of sales on the Exchange are consales volume. Nevertheless, the published sales figures possess a value as indicating broad conclusions, and in any case constitute all the evidence at present available on this important subject. In the following remarks, the statistics compiled by the New York "Times" are employed,
According to these published figures, then, reported stock sales on the Exchange in 1927 amounted to $576,990,875$ shares, as compared with $449,103,253$ shares in 1926, and $452,211,399$ shares in 1925. As for bonds, reported sales on the Exchange in 1927 totaled $\$ 3,321,527,600$ nominal, as compared with $\$ 3,029,684,699$ in 1926 , and $\$ 3,398,346,045$ in 1925 .
It seems obvious that any consideration of total reported sales on the Exchange must be made comparatively rather than absolutely, and with the rapidly expanding total amount of listed securities constantly in mind. Naturally, the greater the listings, the larger the sales volume will tend to be. The real gauge to sales activity on the Exchange, therefore, is not $4,000,000$ tal reported sales are $2,000,000$ shares, or $3,000,000$, or even In the a ccompanying proportion sales turnover is to total listed shares. gain this superior perspective on the size of reported Stock Exchange sales month by month during the past three years. It will be recalled from the foregoing text that aggregate bond listings on the Exchange have not changed radically during this period. Hence, as the lower graph on bend sales goes to show, the reported amount of bonds sold fluctuates very evenly
with the percentage of these figures to the current with the percentage of these figures to the current amount of bonds listed. During $1925-1927$ the number of shares listed has been yastly increased Thus the tendency for total reported share sales on the Exchange was to increase through 1927. But when the percentages of these reported sales to current total listed shares is considered, it will be seen that 1927 was by no means an unusually active year. Although sale figures actually reported soared in Dec. 1927 far above the previous record month of Oct. 1925, yet in the latter case sales constituted about $11.27 \%$ of current share listings, and in the former case only $9.57 \%$.
Daily sales of shares during the period subsequent to Jan. 11928 have established new high records. Until that date there had been only 12 days when reported sales on the Exchange had exceeded $3,000,000$ shares, $3,786,111$ shares. But during the first 1926 , when reported sales were when reported sales exceeded $3,000,000$ shares, of which 4 days saw reported sales over $4,000,000$ shares-a level never previously attained ${ }^{\text {PIn }}$ in the history of the New York Stock Exchange. In this first quarter of 1928 , the "record day" was March 27, when reported sales amount to 4.790 270 shares.

Ever since Feb. 11926 the New York Stock Exchange has collected and made available for publication the aggregate net borrowings of its member firms on seeurity collateral in New York as of the first of each month During the past year, added evidence has been afforded that the regular publication of these statistics, together with the similar weekly statistics of the New York Federal Reserve Bank covering its members' loans on collateral to security brokers and dealers here, has constituted a valuable service to the entire financial community. Needless mystery and uncerthese "street loans" has thus been largely dissipated, and increasing stability has been thereby imparted to banking as well as security marketing activities. Also, the publication of these statistics has led to a more general realization of the vast economic importance of this class of loans to the industrial and commercial growth of the United States.
As the accompanying chart (Chart VIII) illustrates, the total of Stock Exchange member collateral borrowings mounted almost continuously during 1927, and on Jan. 11928 stood at $\$ 4,432,907,321$. This was, of course, a record high figure at that time; subsequently, during the first quarter of 1928, the total rose even above this figure. But while the size of our member loan figures per se have sometimes caused a certain amount of apprehension, it should be obvious that it is their comparative rather than their actual amounts which are really significant. It is therefore interesting to compare these figures with other statistics relative to the recent growth and expansion of the New York securities market.
In general, it may be said that there are four principal factors which govern the demand for stock market loans: (1) undigested new security flotations, activity on the New York Curb M. (2) the proportion of Steck Exchange listed issues which is currently held as loan collateral and awaiting sale in the stock market "floating supply " as compared with the proportion held outright by investors; (3) changes in the amounts of securities which are listed on the Exchange, (3) the madily available for collateral purposes; and (4) changes in price levels throughout the securities listed on the Exchange, and particularly of course throughout its listed shares.
The first of these factors-undigested new flotations and activities on the Curb and "over the-counter"-of course lies outside the province of the Exchange, aud its exact significance to Exchange member collateral bor rowings is thus impossible to measure. Firms which have membership in distribchange, of course, very frequently engage in the underwriting and many many Exchange firms have membership in the Now York Curb Market. In consequence, new flotations, Curb and even unlisted securities may be and thus constitute collateral for their borrowings. The suggestiones, our statistics. In practice, such classification of collateral-interesting though it would no doubt prove-would be most difficult to effect, because of the enormous amount of clerical work it would necessitate. We do not really know, therefore, to what an extent the demand for "street loans" arises from this source. Various estimates have been privately made, ring fir nection however, it might be recalled that new bunderwriti. In this con-
during recent years have proved enormous; according to the "Financial and Commerclal Chronicle" their total amounted to $\$ 4,738,109,691$ in
1925, $\$ 5,299,553,780$ in 1928, and $\$ 7,301,397,076$ in 1927. Also the xaptd progress made by the New York Curb Market since it organized xapid progress made by the New York Curb Market since it organize
and obtained indoor quarters in 1921 has been widely recognized. I seems a fair assumption from recent circumstances in the New York securitles market, that a considerable proportion of Exchange member collateral borrowings may have been occasioned to carry
Histed issues until their absorption by investors.
The remaining three factors affecting the demand for Exchange membcr collateral loans relate to Exchange operations, upon which more statistical data is available. In respect to the first of theso-the question of the porportionate size of the "floating supply" of listed issues-existing figures give a falrily adequate indication. The Statistical Department of the Exehange prepares as of the first of each month a careful compilation of the market value of all ilsted securities. The "floating supply" would roughly amount to the total of exchange member loans, if we can suppose that the security margins over and above the principal of such loans would be approxi

It is well-known that the great builk of security collateral consists of ehares rather than bonds, since bonds are normally easier to distribute quitckly to investors. Also, large changes in our bond listings sometimes conspicus are winout any mportan the list of the second United States Liberty Loan upon its retirement after No. 15 1927. Therefore, the ratio of total member loans to total market values of all Histed stocks ard bonds is presumably less sensitive and indicative, than the ratio of ard bonds is presumably less sensitive and indicadve, loas loans to total market values of listed shares alone, or of all listed issues except U. S. Government bonds. In the accompanying chart (Chart IX) all three of these ratios are included.
Xt will be observed that from May 1926 to December 1927 the ratio of loans to stock values was remarkably stable, fluctuating narrowly between $8.06 \%$ and $8.62 \%$. Yet during this same period, total Exchange neember loans rose from $\$ 2,800$ million to $\$ 4,091$ million. It is a fair assumption that this rise in loans cannot be attributed to a percentage increase in the foating supply. But in February-May 1926, the ratio fell from $10.23 \%$ o $8.47 \%$; during the same months total Exchange member loans abch later rom $\$ 3,500$ milion to $\$ 2,800$ milion. With the perspective whe member Yoan totals revealed an unexpectedly "top-heavy" market, and an abnormally large floating supply. This situation was corrected by the subsequent fall in loan amounts, indicating presumably a diminishing value of the doating supply through declining prices, and then through purchasing by Bargain-hunting investors. A distinct moral might be drawn from the movement, as to the stabilizing effect upon the so-called "technical condition" of the stock market, of comprehensive statistical publicity. Granted that the outstanding facts and figures concerning the stock market cande ogularly obtained and published, American purmalities in this way. It is upon to correct rather quickly any real abnormalities in thrisg 1926-1927 cannot be especially attributed to an unproportionately expanded floating supply.
Another cause for increased demand for security collateral loans by Exchange members is to be found in the increased listings on the Exchange. The statistics in this regard have already been reviewed in a previous sectlon of this report; as pertinent to this question of Exchange member loans,
 usted decreased $\$ 1,018,733,528$ or $2.6 \%$ from the $\$ 37,900,053,650$ b bure for Jan. 1 1927, while the number onsted shares or $11.8 \%$ over the $585,641,222$. market values, during 1927 isted bonds decreased 12, . and listed stoc保 creased listings must be taken as one undoubted cause during 1927 for an Increased demand for Exchange member collateral loans.
xt remains to consider the effect of the fourth factor-changes in security prices-as a cause of increased demand for Exchange member collateral borrowings. Here also the essential figures have already been given in an earlier section, where it was shown that during 1927 the average price of all bonds listed on the Exchange rose from 98.06 on Jan. 11927 to 99.98 on Jan. 1 1928, while the average price for all listed shares rose from $\$ 65.53$ on Jan. 11927 to $\$ 75.93$ on Jan. 1 1928. (The average for all listed shares, "corrected" for split-ups and stock dividends, rose from $\$ 72.25$ on Jan. 1 1927 to $\$ 87.51$ on Jan. 1 1928.) This $21 \%$ rise in share values undoubtediy provided an additional cause for rising loan totals.

These figures relative to Exchange member collateral loans are adduced th no controversial purpose or with any aim of proving any preconceived theory but entirely in the hope of bringing to bear on the subject what in formation exists in order to elicit the truth. Owing to the inherent complexity of the subject, it cannot be claimed that any really scientific system of measuring the comparative size of the loans, or analyzing the causes for changes in their amounts, is as yet available. Recognizing the present inedequacy of statistics on this subject, nevertheless the foregoing figures seem to justify the statement that, while the effect of unalgested new flotatons and Curb issues in the loan amounts is mainly conjectural, Exchango member loans rose during 1927 both because of increased listings and rising security prices, but (except possibly during December 1927 and thereafter) not because of any particular increase in the security "floating supply.

The report notes that "on Jan. 11928 there were 1,491 bond and 1,097 stock issues listed on the New York Stock Exchange." It goes on to say:

These totals compare on the same date in other years, with 1,420 bond 1026 , and 1,332 bond and 927 stock issues in 1925.
of the 2,588 securities listed on Jan. 1 1928, foreign Issues totaled 310 . or about $12 \%$, and comprised 167 Government, 116 company bond and 27 company share issues. As of Jan. 1 each year, forelgn securities listed on the Exchange totaled $($ or about $81 / 2 \%$ ) in 1926, and 184 issues (or about $8 \%$ ) in 1925 . As (or about respects tie aificance. In 1925 the net increase in listed issues was 151, of wheater 24 (or about $16 \%$ ) were forelgn issues; in 1926, out of a net increase wh 91 tssues 42 fssues (or about $46 \%$ ) were foreign; and in 1927, of a total net Increase of 93 issues, 62 issues (or about $66 \%$ ) were foreign. Foreign net increase ould seem from these figures to possess much greater signifiecurlies wous the groportion of its listed issues which they comprise.
Llatings of domestic securities increased by 25 net issues in 1927,comprising a decrease of 3 American Government issues, an Increase of 16 net American corporate bond issues, and an increase of 12 net American company share issues. These changes in corporate issues were quite widely
distributed among our different industries; the only developments of
particular size being the increase in listed railway bonds, the decrease in histed rallway shares, the increase in the shares of food companies, and the increase in both the bonds and shares of the machine and tool industry
It must be realized, however, that statistics based upon the number of isted issues merely, fail to reflect the increasing size of issues already isted. During 1927, the frequency of "right" financing, stock "splitimportant with American listed securities. Undoubtedly the strong existing tendency to effect larger and larger units in American industry by mergers and consolidations, has tended to make for larger listed security issues on the Exchange, at the same time that it has frequently decreased instead of increased the number of separate and different companies and issues listed there.
Finally, the interesting contrast in respect to bond and to stock issues listed on the Exchange recently, should be noted. In 1925 the total not increase in all listed issues was 151, in 1926 it was 91 , and in 1927 it was 87. as follows: 35 additional net bond issues listed in 1925,53 in 1926, and
71 in 1927
But over the same period, increases in share issues listed have declined; crease was increase was 116 additional net share issues, in 1926 the innet shase 38 additional share net issues, and in 1927 only 16 additional continued growth of the share capitalization of large existing American companies, obviously had their effect upon the listing statistics of the companies

Under the head "American share prices" the report says in part:
During 1927 share prices generally tended to advance under the influence of the large amounts of new capital coming upon the market seeking invest-
ment. Exact measurement of this rising tendency in share prices, however, is most difficult to make.
In the previous President's reports for 1925-26 and 1926-27, comment was made upon the increasing inadequacy of "representative" averages or indices for prices of listed shares, because of the very few issues upon which
they are based. These "representative" averages deserve an honorable niche in the annals of Wall Street. They possess the very great advantage of being simply and quickly calculated, and can thus be published every day instead of only weekly or monthly. For this reason, they will always be employed in Wall Street to indicate the general movements of share
For the last twenty-five years, however, the number of different listed share issues has almost tripled, despite the constant occurrence of corporate nergers. Also, under the benencial aegis of the Federal Reserve system noney conditions and commodity prices have recently become very stable nd one by-product of this accompilishment has been a sock market which o longer is so apt to be violently disturbed as a whole by sudden crises in the money or the commodity markets. Thus, the stock market has become
"selective" in the sense that some issues or groups of issues will rise in price selecte others decline and therefore generalizations concerning the entice market are increasingly difficult to make with real accuracy. Incidentally this has long been the case in the older London stock market, whose listed his has long been the case in the older London stock market, whose list
The following regarding listing the foreign internal shares is also taken from the report

## IV. NEW STEPS IN ADMINISTRATION, Listing Requirements for Foreion Internal Shares.

The growing function of the New York Stock Exchange as a market for foreign securities led in 1925 to the establishment of a special set of listing requirements for foreign government dollar bonds. The annual report of the President for 1924-1925 at the time described the aim and scope of this step. Due alike to the continued availability of American funds for investment abroad, and to the growing stability of foreign financial and economic conditions, the further question subsequently arose as to what requirements should definitely be established for the listing of foreign internal securities, and particularly for share issues.
About ten years ago, the shares of the Royal Dutch company were introduced to our markets under war conditions, and at that time a plan was devised for depositing the original foreign internal share certificates and for Issuing against them here certificates of deposit in the American form Subsequently, certificates of deposit for three other foreign internal share Issues-Shell Union Trading and Transport, Rand Mines, and De Beres Mines-were similarly issued in New York and admitted to trading on this Exchange. Technically, however, the listing thus accorded these issuea was provisional only, and the question was still left open as to whether other foreign internal issues might be in the future listed here in some other form, or through some other method.
With the continuance of American foreign investing, the question became of general interest in the winter of 1926-1927. But those who favored the introduction in our markets of foreign shares in their original Corm, encountered the further difficulty that thesi er) usually in bearer form, rather were (at least in the cons universally prevalent for share certificates in this thanth. The Now State law, in respect to the legal aspects of such country. The Nrifice was obscure and to some extent controversial This matter, however, was effectually cleared up by the Hofstader Bill, enacted in Albany during the spring of 1927, which specifically recognized enacted in Ahbany during the and thus removed further doubts as to its legal the bearer share cervik market. Nevertheless, this point was only one of the difficulties involved by the proposal to list foreign internal share certificates on the New York Stock Exchange.
In order to establish definite and well-considered regulations for the listing of such securities sufficiently in advance of applications to list them, the Stock Exchange appointed a special committee to investigate the problem, consisting of Mr. J. M. B. Hoxsey (Executive Assistant to the
Committe on Stock List), Mr. J. E. Meeker (Economist to the New York Committee on Stock List). Mr. J. E. Meeker (Economist to the New York Stock Exchange), and Mr. R. L. Redmond (of counsel for the Now Yost and studchange) pirst aspects Berlin, Amster probems, in the Mrelgn Rome and Vienna. Subsequently. the committer esum, Brussels, Muan, Romings and conclusions, which was endorsed by the Governing Committee. (Coples of this report can be obtained by interested parties on application to the Stock Exchange.) The report served as a basis for the formulation of a special set of shes requirements applicable to forelgn internal securities-particularly shares. (The text of these new requirements is included as Appendy Q bisting Report.) The requirements were given internatisnal $p$ ind hy in of foreign internal share issues has subsequently occured the methods ance with them. In general, the requirements make compusornstance of the four certificate of deposit issues above mentioned.

While it is still too early to comment upon the practical resuits of this ction, certain general features of listing foreign internal shares here might be mentioned. Foreign share issues are often too complex, and international in outstanding amounts, to serve as a ready vehrion companies considerflow of investment funds. Not only are most foreign compant also the sale ably smaller than our own in point of sham form is sometimes here of foreign shares as distinguished from inhibited for special reasons-such as the fear of disturbing the existing voting control. It is not unlikely thadually, and the attitude may well be shares to our list may occur ont br our foreign share list would be on taken that such a slow evolution of our foreign share list would Stock general grounds advantageous. However and carefully formulating regulaExchange, by thoroughly investigating and carefust established suitable tions for listing foreign internal shares, has at least estars and sellers who methods for protecting this mance of the ultimate development upon it of an patronize it, well in ad share market, and has discovered and provided extensive internation of the technical and often unsuspected difficulties to solutions the unfamiliar and widely varying foreign security loans, customs which the unfamitiar usages might otherwise subject our investors.
One clause in the new requirements for foreign shares which has occasioned considerable foreign comment, is that which states that the Committee on Stock List will not recommend for listing "corporate securities mittee on Stock List whinal value of which is expressed in terms of, or the income from which is payable to security holders in, a currency which is not upon a gold basis." It must be frankly admitted that there are many varieties and degrees of currency stabilization, and even of the gold standard itself. The aim of the New York Stock Exchange in adopting this restriction has of course been to avoid the listing of securities whose prices might fluctuate because of changes in the dollar value of the given foreign currency wider than those ordinarily occurring between the "gold points" existing for gold standard currencies. The steady tendency on the part of foreign countries to adopt some effective form of the gold standard gives reason to believe that, as far as this clause in our requirements is concerned, the potential field for the marketing services of this Exchange will continually broaden in future years.

Harrison S. Martin Named to Formulate Plan for Trading in Securities on New York Produce Exchange.
President Beatty of the New York Produce Exchange announced at the annual meeting on May 29 that the exchange has engaged Harrison S. Martin, formerly first Assistant Secretary of the New York Stock Exchange to formulate a plan for trading in securities on the Produce Exchange and to further act in an advisory capacity with respect to this department. President Beatty also had the following to say in regard to trading in securities:
The most important subject now receiving the attention of your Board of Managers is that of trading in securities on this Exchange. Great encouragement as to the possibilities of this movement have been received in the form of voiced approval and through the even more material medium of investment in exchange memberships by those who would welcome an opportunity to have the securities in which they are interested, dealt in under proper exchange regulations.
Your Board appointed a special committee to consider trading in securities not now traded in on the New York Stock Exchange or on the New York Curb. This committee has been examining into the various aspects of trading in securities on our exchange and is convinced that there is a large number of attractive securities not now traded in on any other exchange in New York City but for which the public and exchange brokers would welcome a place in a public exchange market so that sales and bids and offers may be officially recorded and distributed through the pubiic press and by means of the tickers.

The Committee on Security Trading considers the exchange very fortunate to secure Mr. Martin's services. Mr. Martin was reluctant to accept, particularly in view of the fact that he had finally yielded to the York sittee's urgent request. Mr. Martin is proceeding with the preparation of a plan of operations.
Special Realty Committee engaged competent architects and engineers to make an investigation and report to the Committee on the value and possibilities for the development of the real property of the exchange and after consideration of two specific plans presented, decided that it would be to the best interests of the exchange to await the development of the contemplated securities trading before taking definite action. The sharp increase in the market price of memberships from $\$ 1,500$ in Dec. 1927, to $\$ 23,000$ on March 261928 for a regular membership brought about the sale of a considerable number of memberships and the cancellation of Gratuity obligations which will have the effect of further lessening the levying of Gratuity assessments. President Beatty, said "the increased activity of the cotton oil futures market on the exchange has been very pronounced. During 1927 the total trades amounted to over $5,125,000$ barrels and from indications from Jan. 1 this year will make another new high record."

## Annual Report of New York Cotton Exchange.

In the fifty-eighth annual report of the New York Cotton Exchange, made public May 28, President Samuel T. Hubbard, Jr., directs attention to the service performed by the exchange in minimizing the effects of the crop extremes of the last two years. The 1926 crop of $17,977,374$ bales was the greatest ever produced in the United States, while the 1927 crop of $12,955,000$ bales was the smallest since 1923 . Mr. Hubbard, says:

During the past year, the value of your exchange to the cotton trade of the world has again been demonstrated by the way in which its machinery has aided in minimizing the effects of the extremes of a large crop in ono season and a relatively short crop in the next. The problems arising from the financing and marketing of the large surplus resulting from the extraordinarily large crop of 1926-27, the sharp variations in prices due to tho relatively short crop of 1927-28, and the conflicting influences which have been operative in the estabishment of a balance between supply, well be a and consumption, have all been met in a manne

During the fiscal year $1,158,000$ bales of cotton were delivered on the exchange contract, compared with 619,900 bales the previous year. Spot sales reported by merchants in New York the last fiscal year were 489,967 bales. The report states that a committee has been appointed to consider trading in a fifty-bale contract on the exchange in addition to the present hundred-bale contract, and that the committee is expected to make its recommendations soon. Reference is made to the adoption of a staple premium by-law "which will bring into effect the granting of $60 \%$ of the value of 15-16 and one-inch cotton, as shown at the designated markets which quote these staples. The plan will go into effect on contracts maturing in March 1929 and thereafter. On the subject of cotton delivery at New York, the report states:
The new Bayway Terminal is now in operation, and a large part of our stock has been transferred to this terminal. The rates compare very favorably with those in other markets where cotton is handied for contract been lond directly at Bayway in extremely short time, and we belleve been loaded future the handiling of cotton in this market will be on a plane that in has never before been reached.
During the last year 32 new members were elected to the exchange, and 57 memberships were transferred. The Board of Managers recommends that the annual dues for the ensuing year be fixed at $\$ 300$, and an assessment of $\$ 200$ levied on each membership, payable Dec. 1 1928. This is an increase of $\$ 100$ each in the dues and assessment over the previous year.
Edward M. Fuller and William F. McGee Granted Paroles after Serving One Year in Sing Sing.
On Thursday of this week (May 31) Edward M. Fuller and William F. McGee (former partners in the brokerage firm of E. M. Fuller \& Co. of this city, whieh failed in June 1922, defrauding its customers of approximately $\$ 4,000,000$ ) received paroles from Sing Sing Prison, effective next Wednesday, June 6, when they will have served one year. The former brokers were sentenced on June 13 1923 by Judge Charles Nott to a term of 15 months to four years. On June 6 last year (approximately four years later) they began to serve. Previous to the imposition of sentence on June 13 1923, Fuller and McGee had confessed to the charge of "bucketing" their customers' orders, their confession coming just as the defendant Fuller was about to be tried for the fourth time. The three tirals had in each instance resulted in a disagreement of the jury. At the time, however, Fuller and MeGee pleaded guilty they were being held indefinitely in contempt of the Federal Court by Judge Goddard for failing to return to the Federal trustee in bankruptcy important documents belonging to the estate of the failed brokerage firm. The sentence imposed by Judge Nott, therefore, was not to begin until the partners were purged of centempt by Judge Goddard. On July 171924 their release in $\$ 10,000$ bail each was granted by Judge Nott on the recommendation of Distriet Attorney Banton, who informed the Court that he did so on the request of United States District Attorney Hayward who had explained that he needed Fuller and McGee as Government witnesses in the (then) forthcoming trials of William J. Fallon, the lawyer (since deceased); Charles A. Stoneham, head of the Giants Baseball Club, and Arnold Rothstein, on indictments which grew out of the Fuller bankruptey investigation. And on July 19, two days later, Judge Goddard purged the defendants of contempt of Court and released them from Governor's Isoand, where they had been held for over a year.
In reporting the granting of paroles to the former brokers, the New York "Times" of yesterday, June 1, said in part:
Members of the State Board of Parole, who met in the office of Warden Lewis E. Lawes at Sing Sing to pass on 92 applications for parole, set next Wednesday (June 6) for the release or will be paroled in the custody or the Ghe 7 1931. It was learned that which they must report mondily Chit the two men had been alten frith from the half dozen parole organization and chose the soicety
Fuccepted by the state. Fuller and Mcke hat members of the Board set next Wednesday becaves parole was gre the will have served one year in prison. While this was on that daysory in the case of Fuller and McGee, the Board has adopted
not
a pelicy that those convicted of crimes prior to the application of the Baumes laws must serve a minimum term of 12 months before parole to put them on an equal footing with persons convicted of crimes after the aws became effective.
Both men had applied for parole when the Board met in April. In denying a respite at that time, Raymond F. Kieb, Commissioner of Corrections, who is ex-officio Chairman of the Board, said that a re-application the law for release May 9 . Fuller was eligible under the law for release May 9. McGee was eligible a week later.

## Annual Report of Northern New Jersey Clearing House Association.

Total Clearing House transactions of the Northern New Jersey Clearing House Association during the year ended May 181928 are shown as $\$ 3,809,388,982$ in the annual report of the Association. The figures compare with $\$ 3,615,128,187$ for the preceding year. The report, as made public by J. Heemsath, follows:

NORTHERN NEW JERSEY CLEARING HOUSE ASSOCIATION. Clearing House transactions for the year have been as follows:
May 19 1927-May 18 1928-
1927-1928. Exehanges...

Total transactions.
Averaje Dally Trans Exchanges..... TransacitonsBalances .......................................... Largest average daily transactions............

Dec. 16 1927 on any one day during year | Dec. 16 1927 1927 |
| :--- |
| Jan. | Largest balance on any one day during year-

Jan. 3 1928 dan. 3 1927........................................



Aug. 291927 .
Average time for making exchanges.


## Guaranty Trust Co. on Resistance of Security Markets

 to Gold Movement-Redemption of Public Debt. Experience has shown that there is almost invariably an interval in the development of every great wave of speculative enthusiasm during which the trend of the market is peculiarly unresponsive to ordinary changes in financial or general business conditions, states the current issue of "The Guaranty Survey," published May 28 by the Guaranty Trust Company of New York. The "Survey" continues in part'Nevertheless, attempts have been made to explain the streng resistance on the part of the security markets to the gold movement and the actions of the Reserve banks to the offsetting influence of other factors, such as the rapid redemption of the publis debt by the Treasury. It is pointed out billion dollars, and thebt reduction this year will probably approximate a Department is throwing fund payment of these obligations by the Treasury being withdrawn by the funds into the money market faster than they are securities by the Reserve combined action of gold exports and the sale of "While this view
reduction can influence the partly correct, it does not appear that debt explanation would imply. It must be situation in so great a degree as this explanation would imply. It must be borne in mind that the payment of rovernment obligations creates no new capital, but merely represents a Treasury in of purchasing power. Every dollar that is expended by the pockets of the taxpayers. Thus, while must first be taken out of the purchasing power in one direction, it curtails Government increases private
"The chief value of the suggestion would appear in another.
arge share of the funds paid out for debt appear to lie in the fact that a the hands of investors and is imm mand for new securities, whereas a collected through taxation is money a considerable portion of the money not for investment but f.r the purchase of goods for consumption been used way the redistribution of income effected throus for consumption. In this some degree, increase the demand for securities by debt payment may, in for commodities.

## The business susiness Trends Irregular

freight traffic indicates a volume of distribution irregularity. Railway that of a year ago; while, on the ther hand considerably smaller than Federal Reserve Board, covering business eonditions in Matest report of the industrial production reached the highest mark on March, states that the fact that the gain in activity was distinctly more record, emphasizing usual during the period of transition from winter to sehedules.
"The iron and steel, building and automibile industries continue to operate largest ever reported; while large engineering last month were the this month are $14 \%$ above the large engineering contracts reported so far very little from the peak, although some indications of the that has receded very ittle from the peak, although some indications of the usual seasonal
decline have appeared in the form of lower prices and mobile production is apparently declining slowly, with orders. Auto further seasonal recessions offset in some degree by with a prospect of further seasonal recessions offset in some degree by expanding output at
the Ford plants. The increase in sales of usual, been accompanied by ane in sales of new cars in recent week has, as bringing about a rather unsatsifactory retail of used cars in dealers' hands, bringing about a rather unsatsifactory retail situation.
"The textile and coal industries, and to a lesser d
petroleum and copper, continue to feel the depressing effects of excessive output on the one hand or restricted teme depressing effects of excessive reports so far available for April are demand on the other. Retail trade months immediately preceding, though this is partly than those for the business month this year than in 1927. Both exports and imports of commodities were smaller last month than a year ago."

## J. Dabney Day of Los Angeles Looks for Reaction in

Present Speculative Wave-Sees Need for Caution and Conservatism.
J. Dabney Day, President of the Citiizens National Trust and Savings Bank of Los Angeles, was principal speaker at monthly meeting of the Citrus Belt Bankers Association held recently at San Dimas, and expressed the belief that the present wave of speculation had been pressed so far that a reaction was inevitable and would be severe in proportion to the lengths to which the market prices might be forced. He pointed out that many stocks are now selling at levels where the yield is less than that on conservative bonds. Future promise and prospects have been far more than discounted and it is to be feared that many people are buying stocks on margin without investigation or consideration of earning power and simply in the hope that they may be able to sell at a still higher price. Business throughout the country as a whole, he noted, is practically normal, and making reasonable progress. There seems to be no reason for either extreme optimism or pessimism. The wild swings and fluctuations of the past in business conditions probably will not recur as the country has arrived at a position of stability where neither politics or other causes are likely to cause sudden changes. At the same time there is nothing so unusual as to justify the extremes in the stock markets. "In the banking business," said Mr. Day, "we should have our ships rigged for all kinds of weather. There is no royal road to success in the field of finance, and we are not justified by past experience in believing that the sun will always be shining. The present is a time when bankers should watch their margins and securities and keep their note-case in proper condition The banker who does this, and who operates in a spirit of conservatism and caution at this time need have no misgivings about the future."

## New York Federal Reserve Bank on Causes of Higher Money Rates.

The causes of higher money rates are dealt with by the Federal Reserve Bank of New York in the following discussion of the Money Market in May, appearing in the Banks "Monthly Review" of June 1.
The gradual tightening of the New York money market, which has been in progress since last autumn, has during the past month become more apparent, and open market money rates have advanced to the highest levels for this time of year since 1923.
The advance in rates has been in keeping with the nature of credit expansion in recent months, which has been largely concentrated in security
loans. Since last November the charge on loans to advanced from $31 / 2 \%$ to $6 \%$ on demand loans, and from $4 \%$ brokers has advanced from $31 / 2 \%$ to $6 \%$ on demand loans, and from $4 \%$ to $51 / 2 \%$ on
time loans. During the same period the rise in open market rates mercial paper and acceptances has been less than $1 \%$ market rates on comcharged on direct loans to customers for less than $1 \%$, and average rates large Now Yrect loans to customers for commercial purposes by even the business lationally. Interest rates on even less. even less.

## Causes of Higher Money Rates.

The causes of this advance in money rates are to be found in the changes in credit conditions that have forced member banks to depend more and more heavily upon borrowings from the Reserve Banks to maintain their reserves at the required level, and in the discount rates member banks pay on borrowings. These changes have been taking effect gradually for the past
six months. six months.
Gold exports and earmarkings in the latter part of 1927, and substantial sales of securitles by the Reserve Banks in January took about 300 million dollars of reserve funds from member banks, but this loss was largely offset
by the heavy return flow of holiday Sy the heavy return flow of holiday currency from clrculation in January. Since that month, however, there has been no such offsetting factor and
losses of fusds to the market have been reflected in inceaser bank borrowing at the Reserve Banks. reflected in increases in member The combing at the Reserve Banks.
discounts for member banks amounting to 847 million for May 23 showed of 462 million since Jan. 25. The principal fart million dollars, an increase continued loss of gold through exports and earmarlings increase were a 210 million dollars, and a further reduction of nearly 200 million in the Government security holdiags of the Reserve Banks.

Notwithstanding this loss of reserves, weekly reporting banks, which represent in resources about two-thirds of all member banks, expanded their loans and investments by about one billion dollars during this period. In order to extend this additional credit, member banks were forced to borrow from the Reserve Banks amounts sufficient, not only to cover the reserve funds withdrawn from them, but also to provie for the further incrense in their required reserves. As their indebtedness increased, the rates at which member ball were will med the rise in member bank rise in call

The continuance of the increase in member bank loans and in their indebtedness at the Reserve Banks during the past month has been accompanied by further advances in Reserve Bank discount rates. Following advances in seven other districts, the discount rate of the Federal Reserve Bank of New York was raised from 4 to $41 / 2 \%$ on May 18. This is the first twice within a period of a few months, and the $41 / 2 \%$ rate now in effect is the highest since early 1924.
W. R. Burgess of New York Federal Reserve Bank Says Responsibility for Continued Use of Federal Reserve $\bar{Z}$ Funds for Credit Beyond Normal Requirements Rests upon Member Banks.
Upon member banks W. Randolph Burgess places the re sponsibility "for the continued use of Federal Reserve funds as a basis for rapid increases in the credit volume for uses beyond the normal requirements of agriculture and business." Mr. Burgess, who is Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, made this statement before the New Jersey Bankers' Association at Atlantic City on May 18, and a reference to his remarks appeared in our issue of May 26, page 3231. A more extended extract from his address is given herewith:
The outstanding feature of the credit situation in recent weeks, from the point of view of the Federal Reserve Banks, has been a very rapid increase in the total volume of bank credit which has required an increase in Federal Reserve credit.

The facts are that the loans and investments of the reporting member banks, the resources of which are about $40 \%$ of all bank resources, have increased one billion dollars in the past ten weeks. This follows an increase of one billion dollars in the preceding six months and represents a rate of increase much more rapid than is required to meet the requirements of agriculture and trade. An analysis of the increase shows that about onethird of it is in the category of commercial loans and reflects the recovery of business from the lowest point of last December, but that two-thirds is in loans on stocks and bonds.
In order to increase their loans in this way the member banks have largely increased their borrowing at the Reserve Banks and thus large additional amounts of Federal Reserve credit have been put into use. At this point the responsibility of the Federal Reserve System begins.
The question which now concerns both Reserve Banks and member banks is whether it is desirable that the expansion of bank credit, based upon additional use of Federal Reserve funds, should continue at the recent rapid pace. Let me suggest two important considerations.
First, the experience of the past has indicated that increases in credit more rapid than are required by the country's trade usually lead eventually to unwholesome credit situations. Money not employed in trade finds its way into speculative excesses of one kind or another, or into price increases. At present there is evidence that this is occurring.

Second, the increase in bank credit is using up the country's credit reserves. When bank loans and investments increase one billion dollars, as they have in the past ten weeks, there is a corresponding increase in bank deposits. This increase in bank deposits requires larger bank reserves and thus draws upon the Federal Reserve reservoir for something like 100 million dollars.
Now the Federal Reserve credit reservoir is far from dry. By the chance of economic events we have a huge store of gold which can meet any ordinary need for some years to come. But that hardly constitutes a reason country's trade requires. The economis growth of the of credit than the igorous pace and business and agriculture require each year larger amounts obank credit and larger banking reserves. In the next few years othe countries which are gold-poor are likely, in the ordinary operation of economic laws, to take from us some of our gold. We need to be free to et some of the gold go without restricting the supply of credit for domestic trade. A large reserve supply of credit is an asset which we cannot afford to dissipate by its wasteful use.
These two considerations suggest the importance of scrutinizing with ome care further tendencies to rapid credit expansion.

## Rederal Reserve Aotion.

Let me remind you briefly of the steps which Federal Reserve System has taken during the period when this rapid increase in the volume of credit has been taking place.

1. The first step is a negative one. Nothing has been done since last November to offset the effect on the money market of gold exports; and since that time the market has lost over $\$ 300,000,000$ from this cause.
2. Since the first of January all of the Federal Reserve Banks have raised their rates from $81 / 2$ to $4 \%$, and some have made a further increase to $4 \frac{1}{2} \%$.
3. Since the first of January the government security holdings of the system have been reduced from $\$ 600,000,000$ to $\$ 260,000,000$.

Member Bank Responsibility.
As a result of gold exports, Federal Reserve sales of securities and in creases in bank credit, the amount of borrowing by member banks at the Reserve Banks has increased from 400 milion dollars on November 1 to about 800 milion dollars now. increases the cost to the member bawing since 1923. By reason of rate in
The responsibility for the continued use of Federal Reserve funds as a The responsibing fores in the credit volume for uses beyond the normal basis for rapid requircments of haver to determine the specific uses of credit They are, in this sense, wholesalers, not retailers of credit. A decision as to just how credit shall be used rests with the member ank, which is the retailer of credit. We do not hatic aystem in which rigidly controlled from above, but I believe 2 democratic system in which
each unit has its powers and responsibilities. In the application of this principle the Reserve System always stands ready to lend to member banks t rates to be determined in view of the whole of the credit situationThe power and the responsibility for the detailed employment of these funds rests with the member bank.
The member banks have a good record in their use of Federal Reserve inds. The Federal Reserve discount rate has never been a "penalty rate," Banks. Nevertheless, the member banks have as a whole been discriminating in their borrowing and have borrowed as a rule only to meet the renuine needs of business and agriculture. There was no better illustration than that in 1921 and 1922, when the flow of gold from abroad put the than that in 1921 and 1922, when the flow of gold from abroad put the increase their loans and investments but to pay off their debts at the Reserve Banks.
We are now witnessing another test of the discrimination with which the member banks employ Federal Reserve funds. The member banks now owe the Federal Reserve System 800 million dollars, while at the same time those banks are placing at the service of speculation a larger amount of moner than ever before. The responsibility for any further increase in credit and the nature of its use rests directly upon the member banks.
It is just this kind of test which will determine whether the Reserve Banks can continue to give member banks the privilege of borrowing at rates which are favorable and do not penalize the borrower.

Federal Reserve Board's Ruling on Determination of Net Demand Deposits Subject to Reserve in Matter of Deposits by Member Banks of Mutual Savings Banks and Morris Plan Bank.
The notice has been issued as follows on May 25 to member banks by the Federal Reserve Bank of New York:
The Federal Reserve Board has recently ruled upon the question as to whether deposits in member banks by mutual savings bank, Morris Plan banks, credit unions, building and loan associations and co-operative banks may be considered as deposits "due to banks" within the mean of Section 19 of the Federal Reserve Act, from the total of which amounts "due from made by the following may be classified as "due to banks,"

## Mutual Savings Banks <br> Morris Plan Ba

while deposits of building and loan associations and co-operative banks of the type found in Massachusetts may not be so classified
With respect to co-operative banks, the following which is quoted from the ruling is of interest:
Co-operative banks of the type found in Massachusetts are similar in
purpose and functions to building and loan associations and are to purpose and functions to building and loan associations and are to be
classified in the same way. Co-operative banks of the Massachusetts classined in the same way, Co-operative banks or the Massachusetts type
are to be distinguished from those so-called co-operative banks organized are either under national or state law having general banking powers; the latter are undoubtedly banks within the meaning of Section 19.

Very truly yours
GATES W. McGARRAH
Federal Reserve Agent.

## Atlanta Federal Reserve Bank Raises Discount Rate

 From 4 to $41 / 2 \%$.Announcement that the Federal Reserve Bank of Atlanta had increased its rediscount rate from 4 to $41 / 2 \%$, was made as follows on May 25 by the Federal Reserve Board.
The Federal Reserve Board announces that the Federal Reserve Bank of Atlanta has established a resdicount rate of $41 / 2 \%$ on all classes of paper of all maturities, effective May 261928.
Only two of the Reserve Banks still retain the $4 \%$ rate, namely the Federal Reserve Banks of Kansas City and San Francisco.

Treasury May Buy $\$ 100,000,000$ of Libertys-Retirement of Thirds in Advance of Maturity Date Expected Shortly-Mid-June Financing of \$250,000,000 Likely.
According to advioes from Washington published in the "Wall Street Journal" of yesterday (June 1) the Treasury will announce shortly an offer to purchase Third Liberty bonds up to $\$ 100,000,000$ for retirement in advance of their maturity on Sept. 15. The account added:
$\frac{\text { matimum price probably }}{\text { mall be fixed at about } 100 \text { 8-32, the price pald }}$ for $\$ 50,000,000$ of Thirds in May under a similar offer to buy from the for $\$ 50,000,000$ of hirds in response to the May offering to purchase may public, although the good responsice a little in June.
lead the Treasury
This operation probably will be the high point of the Treasury's fiscal operations around June 15 , the regular quarterly financing date. Immediate prospects indicate only moderate financing by the Treasury in June, with no new offering of securities in exchange for Third Liberty bonds likely.
Unless conditions change radically in the money market during the first week of June the indications are that the Treasury offering for June 15 will consist of short-term securitles in the amount of about $\$ 250,000,000$. Treasury has $\$ 400,000,000$ of certificates of indebtedness maturing June 15 . but income tax receipts on that date are expected
000,000 , equaling the June tax receipts a year ago
This leaves the Treasury with the necessity of financing only for the cash requirements of the Goverale Toward the end of May the so that secretary Mel
Tighter money, with the consequent weakness in the market for Government securities, has virtually closed the door to any further refunding of Third Liberty bonds in June. There are $\$ 1,328,000,000$ of these bonds outstanding which mature Sept. 15. Recent developments in the money market have interfered with the Treasury's plans to whittle down the total of Thirds outstanding before maturity by refunding operations during the spring months.

## McNary-Haugen Farm Bill Fails to Pass over President's Veto.

The Senate on May 25 failed to override President Coolidge in vetoing the MeNary-Haugen farm relief bill the vote was 50 to 31 in favor of overriding the veto, but two-thirds of the Senate not having voted in the affirmative, the bill failed to pass. The veto of the bill by the President was noted in our issue of May 26, page 3235. A similar bill was vetoed by President Coolidge on Feb. 25 1927, and reference thereto was made in our issue of Feb. 26 1927, page 1155.

## President Coolidge to Spend Summer in Wisconsin.

It was made known on May 31 that President Coolidge plans to spend his summer vacation at the Cedar Island Lodge, on the Brule River, Wisconsin. The Lodge belongs to the estate of the late Henry Clay Pierce. Associated Press advices from Washington state:
The executive headquarters of the nation is expected to be established in Superior, Wis., Central High School from the time of the President's anticipated arrival on June 13 to his departure early in September. Presi-
dent and Mrs. Coolidge's entourage will include 14 hevse servants, dent and Mrs. Coolidge's entourage will include 14 house servants, 10
secret service men, Everett Sanders, the President's Secretary secret service men, Everett Sanders, the President's Secretary, and 60
soldiers to serve as guards. oldiers to serve as guards.
The President probably
The President probably will drive daily, excepting Sundays, between Superior and the lodge, a distance of about 40 miles.

## Forthcoming Treasury Issue

Notice of a forthcoming Treasury issue is contained in the following circular issued by the Federal Reserve Bank of New York.

## FEDERAL RESERVE BANK OF NEW YORK <br> Fiscal Agent of the United States. Circular No. 849, May 26 1928.] NEW TREASURY ISSUE.

Preliminary Notice of Offering and Methods of Filing Subscriptions. To all Tember Banks, State Banks, Trust Companies and

Savings Banks in the Second Federal Reserve District,
From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly. 2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
2. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any
subscriptions for itself and its customers. This is subscriptions for itself and its customers. This is important, as no guar-
antee can be given as to the period the subscription books may remain antee can be given as to the period the subscription books may remain
open, and subscribing banks, even before receipt of official subscription open, and subscribing banks, even before receipt of official subscription
blanks, may file their subscriptions by telegram or by mail with the Federal blanks, may file their subscriptions by telegram or by mail with the Federal
Reserve Bank. Any subscriptions so filed by telegram or mail in advance Reserve Bank. Any subscriptions so filed by telegram or mail in advance
of receipt by subscribing bank of subscription blanks furnished for the of receipt by subscribing bank of subscription blanks furnished for the
particular issue should be confirmed immediately by mail, and on the
bita blank provided, when such blank shall have been received.
3. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be ten-
dered in payment.

Classification of Subscriptions, \&c.
Bank Customers' Subscriptions.-With regard to issues, subscriptions to Which the Treasury determines for the purpose of allotment shall be conmade in cash or in securities thective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions

Class A-Subscriptions for $\$ 1,000$ or less for any one subscriber;
Class B-Subscriptions for over
Class B-Subscriptions for over \$ 1,000 , but not exceeding \$ 10,000;
Class C-Subscriptions for over 10,000 , but not exceeding
Class D-Subscriptions for over 50,000 , but not exceeding
$\begin{array}{ll}\text { Class E-Subscriptions for over } & 100,000, \text { but not exceeding } \\ \text { Class F-Subscriptions for over } & 500,000, \text {, but not exceeding } \\ 1,000,000 ;\end{array}$ 50,000;

Class G-Subscriptions for over $\$ 1,000,000$.
Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such sub-
parts to be pald for in securities should be included in the classification.
Bank sulucriptions.-A subscription for a bank's own account should not be included in the above classification of subscriptions for account of and in addition should be clearly indicated as for the bank's own account Subscrintions to subscriptions for customers.
nder instructions accompanying Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities
should not be classified.

Application Forms to be Furnished.
When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscriptlon blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.
If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that dupli-
cation may be avoided. cation may be avoided.

Very truly yours
BENJ, STRONG,
Governor.

Noting that no intimation of the volume of the June financing has been given out by Mr. Mellon, the "Journal of Commerce" observes that on June 15 slightly over \$400,000,000 in Treasury certificates mature. It adds:
Collections for June 15 will include probably $\$ 475,000,000$ in income taxes, according to estimates, and around $\$ 60,000,000$ payments on the war debts by foreign powers. * * *
Some interest is attached to whether or not the Treasury will reduce the outstanding $\$ 1,328.000,000$ block of Third Liberty bonds, maturing depend upon the market for Goveriod. This was said at the Treasury to

## Adjournment of First Session of Seventieth CongressMeasures Passed and Those Which Failed-Bills

 - Vetoed.The first session of the seventieth Congress, brought under way on Dec. 5 last, came to an end on May 29, when it adjourned sine die at $5.30 \mathrm{p} . \mathrm{m}$. As in the case of the end of the last session of the sixty-ninth Congress, a filibuster marked the closing hours of the Senate. It was noted in Associated Press dispatches May 29 that had it not been for a filibuster holding the Boulder Canyon Dam bill stationary in the Senate, Congress probably would have approved or rejected nearly every bill on the calendar of the two houses. It almost reached that legislative millenium as it was, the dispatches state, adding:
Exclusive of to-day, 19,777 measures were introduced in the two houses. Of this number 1,323 were reported by House committees, and slightly more than 900 by Senate committees; many still await action by one house or the other; some are in conference and 923 were enacted into law.
Most of those enacted received their finishing touches in the closing
Most of those enacted received their finishing touches in the closing days of the dited disagreement between President Coolidge and the House and
sper ind Senate, comparable only to the breach which developed 42 years ago when Grover Cleveland returned 116 bills with his disapproval.

## Measures Vetoed.

Of more than a dozen bills, vetoed by Mr. Coolidge, the two houses enacted three into law over his objection and on three others sustained his veto. One of the remainder went to a second vote.
In the veto-voting skirmish in the two houses Mr. Coolidge was vic-
torious in the major engagement, the Senate sustaining his objection to the McNary-Haugen farm relief bill, with its disputed equalization to He also won on fights on the Oddie bill to appropriate $\$ 10,500,000$ for road censtruction on the public domain in Western states and on another bill to create the rank of bandmaster in the army.
He was defeated on the World War officers disability retirement measure and two postal bills, one to give increased pay to postal employees assigned for rent fued and hether to grant allowances to fourth class postmasters for rent, fuel and light. The latter three were repassed by both houses by the necessary two-thirds majority.

Major Bills Enacted.
Among the major pieces of legislation enacted were:
Mississippi River flood control bill.
The $\$ 222,495,000$ tax reduction measure, signed by Mr. Coolidge early
White-Jones merchant marine bill.
Alien property settlement act.
Appropriation Bills.
In addition Congress earlier than usual transmitted to the White House the second deficiency appropriation bill and the last of the annual suply
measures. measures.

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162.04 and the fixed charges, called for a total appropriation of $\$ 3,253,540$,162.04 and the fixed charges, including that for the public debt, reached
$\$ 1,388,753,735.53$.

Muscel Shoals.
Aside from this major legislation, Congress sent to the White House the Norris-Morrin resolution to provide for creation of a Federal corporation to
run the government's vast wartime properties at Muscle shoals in northern run the government's vast wartime properties at Muscle Shoals in northern
Alabama for experimental fertilizer and fixed nitrogen production. At adAlabama for experimental fertilizer and fixed nitrogen production. At adjournment the measure still was without Presidential action.

## Measures Which Failed.

The number of major projects which failed of action this session was the smallest in recent years, the most important belng the Administration's naval construction program and the Boulder Dam bill, railroad consolidapresent legislative status and may be acted on at the short _December Bession.
Even before the session was well under way the two houses approved the first deficiency appropriation bill, carrying funds to start construction in new public buildings at many places throughout the country. It then year ago for public building construction, and later in the year included additional funds in the second deficiency supply measure to carry out this work.

Bill Extending Life of Radio Commission.
Another act of intense sectional interest was extension of the life of the Federal Radio Commission. The bill to authorize an appropriation of $\$ 75,000,000$ annually for Federal aid to States in highway construction also
touched many communities.

The number of bills to authorize the bridging of the nation's many rivers went into the hundreds. The Rogers act passed to authorize $\$ 15,000,000$
for new hospital facilities reached into many corners of the notion for new hospital facilities reached into many corners of the nation.
Among other pieces of regional legislation were the Columbla survey in the Pacific Northwest, the cotton wink boll worm eradication in several Texas counties, the corn borer clean-up in the mid-West lake area and several bils to provide for new army housing facilities at posts scattered throughout the country.
The Washington correspondent of the New"York "Journal of Commerce" notes that the bill providing for the regulation of interstate busses failed of enactment. Continuing in part, that account, under date of May 30, said:

This was handled by the House Interstate and Foreign Commerce Committee, which also felt that the resale price maintenance legislation-KellyCapper bill-was a poor measure to handle just before elections. A negative vote on such measures as these three is always a good one from a political standpoint, and it was political expediency, rather than perhaps economic policy, that caused the defeat of the Newton bill, which would have permitted American consumers of foreign monopoly controlled raw materials to combine in commodity-buying groups.

## Postal Reduction Granted.

After a great deal of wrangling, the Senate and House came to an agreement upon the postal rate reduction bill which lopped $\$ 16,285,000$ from the charges made upon users of the mails. This measure anects many cations. of postal patrons, but more especially newspapers and it ine same time, over the veto of the President, Conacted a bill At the same time, over the veto of the President, Congre the extent of a increasing the pay of night workers in the posll granting certain perquisites to total of $\$ 6,456,000$ annually, and the Government $\$ 2,865,000$ annually Reduction in the air mail rate was another feature of the session
The utilization of funds and credits of the Federal Reserve system in the The utilizatlome of brokers' loans received the attention of the Senate but the resolution calling on the Federal Reserve Board to take cognizance of the situation, sponsored by Senator La Follette (Wis.) failed of adoption n the legislative jam that attended the closing of the session.
Hearings on the Strong stabilization bill developed renewed objection to its proposals on the part of the Federal Reserve Board.
Section 13 of the Federal Reserve Act has been amended so as to enlarge ediscoint privileges extended to member banks. There are to be included bills of exchange payable at sight or on demand drawn to finance domestic hipments or exportation of all non-perishable readily marketable staples
Legislation designed to give States authority to tax national banks on a parity with State banking institutions, sponsored largely by the Minnesot delegation in Congress, failed of enactment

## eed for Reserve Changes Seen.

The various discussions in the Senate and House Banking and Currency mmittees, particularly in the former and with respect to the brokers' loans situation, have indicated a need for a revamping of the Federal Reserve Act in the light of the experience gained in the administration of that law. It is sals designed to cure certain of the ills complained of as existing in the present system.
There has been an inclination in certain circles to revise the Administration's debt-reduction policy. Senator F. M. Simmons (N. C.) ranking Democratic member of the Senate Finance Committee, sought to have adopted in the tax bill a provision directing the movement into the sinking fund of interest payments and payments of principal or proceeds from obligations given in lieu of principal received from our foreign debtors. This would relieve the Treasury from the requirement of providing all of the sinking fund payments and make possible materially lessened taxation of the people
There remains for consideration of the next session of Congress the naval building bill, against which there has been so much opposition from pacifist organizations.
Congress adjourned without taking action upon the President's recommendation for legislation designed to permit the Government times of stress resulting from disorders in the soft coal industry

The House received a favorable report, but failed to act upon the annual river and harbor authorization bill proposing waterways improvement operations totaling in excses of $\$ 48,000,000$. The major items weer $\$ 29$,000,000 for deepening and depth of 24 feet, and $\$ 1,500$, The Presideris for retirement as gency arm (14 wajority), while the Senate's vote was (14 votes more than excess)
The bill regulating the movement of prison-made goods in Interstate ommerce was passed by the House but was blocked in the Senate. The hinstead bill, limiting the powers of the courts in the granting of injunctions都 labor disputes, was revamped in the Senate Judiciary Committee but ailed of adoption. Proposed reapportionment of Congress was defeated in the House by a vote of 186 to 165 . That body, voting 209 to 157 , being 35 affirmative votes short of the required two-thirds majority, failed to dopt the Norris constitutional amendment designed to do away with the hort, or "Lame Duck" session of Congress, although the senate had favored the proposal 65 to 6 .
During the present session of Congress the life of the War Finance Cor oration was extended for one year in order to permit of the collection of certain outstanding debts. The Farm Loan Board was reorganized with a view to securing effect to the recommendations that had been made to Congress by the Secretary of the Treasury, but which remained unacted upon. Similarly the United States shipplig Board has been reorganized through the replacement of men who have been at ods in the Administration over its policies or who had with the Administration. The Senate hat made them persomma non grata with J. Fsch as a member of erused to confins The Senate failed to act on the nomit Interstate Commerce Cortick Farrell
ion of his successor, Patrick Farrell
Authorization over navicable streams.
In describing the closing hours of the final day's session the New York "Times" in part stated:

The adjournment of the House was full of human interest. Speaker Longworth made a happy speech, which was heartily applaud
Senate ended its sitling tribute to the Vice-President the
 ith "Spher " His speech was short. It consisted of the few words necessary "Speech." His speech was end. That brought a laugh.

This farewell in the Senate was far different from what had taken place in that chamber earlier in the day. Nerves, frazzled by an all-night session, gave way under the strain. There were sharp remarks and for a time the suggestion that a physical encounter might occur

## Bedlam in Upper Chamber.

The body which is supposed to have a monopoly on the dignity of Conress then induiged in a scene of disorder that brought a rebuke from the gress then member, Senator La Follette of Wisconsin.

It all came about over the Boulder Dam bill, which had been the subject an all-night filibuster
of an all-night fenator Robinson of Arkansas, the Democratic floor leader, became angry when Senator Bruce of Maryland, who was ready with objections
to any arrangement for giving a preferential pesition on the Boulder Dam measure, intimated that there was an understanding between Senator Robinson and others, including Senator Curtis, the Republican floor leader, which was intended to further the position of the Boulder Dam bill in conideration of its proponents permitting the adoption of a resolution to adjourn this afternoon.
Robinson shouted "Vote, Vote," over and over again in a loud voice when Bruce attempted to speak. Others joined him. Robinson changed his cry to "ayes and noes," meaning aa demand for a record vote. Bedlam his cry reigned.
Young La Follette made a protest against the Senate's lack of dignity. In order to stop the turmoil it was necessary to have the Senate go into . Whether the disturbance continued the galleries and closing the
in camera was not disclosed.

## W. C. Cornwell of J. S. Bache \& Co. Would Remove Injustice of Present Income Tax Levies Through

 Sales Tax.An argument anew for a sales tax was made on May 7 by William C. Cornwell, economist of J. S. Bache \& Co., in an address before the New Bedford (Mass.) Luncheon Club. In calling attention to the injustice of the present levies Mr . Cornwell said:

The individual income tax in this country has become so restricted in its application that it is now a class tax instead of a general tax. Less than 10,000 taxpayers contribute half of the whole income tax. Out of a total population of $114,000,000$ people, there are onl $2,000,00$ ndivill with altogether $3,000,000$ who pay any income tax at all

In his argument Mr. Cornwell also said in part:
There are at present more than 19,000 unsettled cases before the Board of Tax Review, and these involve deficiencies of approximately $\$ 550,000,000$ ax Review, and these rate petitions are being filed with the Board, they are exceeding At the rate petitions are
oy more than 200 cases each month the number that can possibly be dis by more
posed of.
This is because under this iniquitous system it is assumed that in each tax case there is a precisely determinable legal liability which can be determined (if disputed) by the Court-as a last resort, by the Supreme Court-whereas in ten minable legal liability.
And every time the law is amended, the complications increase-become And hopeless, entangling, and exasperating
Our income tax turns up every month auestions in such volume that o system of courts can ever possibly decide them.
What is the remedy for the chaos, the injustice, and the great irritating burden of American taxation?
The business answer is that the simplest form of the Sales Tax would clea up the whole situation, and if all other taxes were abolished, except customs ufficir 11 Government expenses.
What could be simpler than this-namely, that every one in business keep record of his daily sales? That once a month these be added up. Then $1 \%$ of this total is to be computed. A check for the amouned The record sent to the Goverate.
closed, up to dato. Sale commends it above all others. The sind wase are the the fears ago. It was was proposed
In order to place on the books of the Government the name of every dealer, each individual who made a business of selling goods would be equired to obtain a Federal license at the negiigible cost or s1 per yeang All merchants, corporations or individuals who make a ba record of gross goods, wares or merchandise, would be required to keep a sales and at the end of each month to send sold, together with a check for $1 \%$ of such amount.
It was considered expedient to exempt a total of $\$ 6,000$ in gross sales for the year, in order to favor the small farmer as a producer of agricultural products.
It will be noted that this is not a retail tax to be paid by the purchaser. like the former soda water tax. The public would never be annoyed by it, as the merchant would pay the tax direct to the Gover on his gross sales.
This is undoubtedly the simplest system of taxation ever devised, and yet in its best form it would probably produce in the cren to pive thilion turnover of goods, some three to five billion dollars yearly, and possibly more.

## about Adding to Price.

It may at once occur to you that the addition of $1 \%$ to each sale, as a product passes along in its manufacture from maker to distributor and finally to the customer,
is that the whe passed along with each sale from wheat to flour, The sales It wrould add to the price of a pound of beef four-tentbs of $1 \%$ per pound, It would add of pork a fraction less than $1 \%$ per pornd.
To a suit of clothes retailing at $\$ 60$, it would add $\$ 57$, to a hat 3 cents, to a pasr of gloves 6 cents, to a yard of silk $41 / 2$ cents But these additions would be lumped in the price and not added as : separate item. To rubber tire which passes through eleven stages, frem cride rubber and raw cotton, retailing at $\$ 35$ per tire, it would add $\$ .14$, or a little over $3 \%$ which the consumer would have to pay.
And this percentage on a rubber tire represents probably the highest percentage which the tax would add to anythiag.
The average addition to cost would be much lower
A sales tax of this character, therefore, whin not increase prices except to a very small percentage-an average of 2 to $3 \%$. Present taxes are passed on to the consumer wherever possible and in very much larger percentages; consequently, the general effect of tin reduce prices.
The sales tax is so simple that it could be easily computed and easily collected. The clerical force required to administer it would be ridiculously small in comparison with the vast and increasing army of people in the present revenue service.
The tax burden should be widely distributed and fair to every one. Under the present system it is being narrowed down, with more and more
people escaping payments and business standing in the gap and bearing
practically the whole burden.
The Sales Tax is so simple, as I have said before, that it could be easily computed and easily collected. The great clerical Government forces, the services of experts to help the taxpayer, all running into hundreds of millions of dollars each year, would be largely saved.
practically without cost. Look again at the the Sales Tax would be practically without cost. Look again at the operation. A record is
kept of daily sales, kept of daily sales. Once a month these are added up, $1 \%$ of the total is That ends the whole matter. The complicated sent to the Government. That ends the whole matter. The complicated tax return, the doubt about
its correctness, become things of the past. It is a Its correctness, become things of the past. It is a direct final operation,
leaving absolutely no question for dispute. All worry, before and after leaving absolutely no question for dispute. All worry, before and after,
is abolished. is abolished.
The Sales Tax has been in inspul and long-continued usage
for over 20 years. It is the operation in the Philippines without a hitch tax law and works with the largest revenue producer in the Phillippine This method of taxation was smoothness.
1920. Its yield and effectiveness of administration hrench Government in mproveing. At the effecetiveness of administration have been steadily mportant part of prencht time the returns which it produces are a very It has been in of French tax receipts.
very great revenue producer in that country It is simple, fair, and just in its country.
United States it will produce an enormous revenue with the least and in the friction.
No country which has once adopted the Sales Tax has ever abandoned it. What is the duty of the individual business man-your duty-under Hese circumstances.
Here is a great reform, approved of by the best business minds of the country and opposed only by politicians.
the politicinnty-your duty-each and every one, to endeavor to convince he politician of his error and of your earnest desire.
Each one has some influence-use it ceaselessly.
Let nothing discourage you.
Talk to your friends about it.
Write to your correspondents about it. Write to your CongressmenPut a slogand again.
Put a slogan for it on your letter head.
devised by try is in the toils and meshes of the worst tax system ever It is by the fertile but perverted brain of man.
The is slavery, and politics is at the bottom of it.
It is bound to is the remedy.
It is bound to be adopted some time in the United States.
It will stike off the galley chains of the present system.
It will bring peace and profit to the whole country, and every citizen
will share in its great and lasting benefits.

## Enactment of Tax Reduction Bill into Law.

The tax reduction bill became a law under the title of the Revenue Act of 1928, when President Coolidge signed the measure on May 29. The bill was the first which the President passed upon on that day, his signature thereto having been affixed at $8 \mathrm{a} . \mathrm{m}$. The bill as it becomes a law is in the form in which it was agreed on in conference: the adoption of the conference report by the Senate was noted in our issue of May 26, page 3232; the House adopted the report of the conferees on May 26 without a record vote. The full text of the newly enacted measure is given by us in a special supplement or section which accompanies this issue of the "Chronicle." As it becomes a law the new legislation provides for a net reduction in revenue of $\$ 222$,495,000. Total reductions involved in the tax cuts amount to $\$ 225,295,000$, and this total is offset by increases of $\$ 2,800,000$. It was pointed out in Associated Press dipatches from Washington May 29 that the cut in Government revenue under the Act is estimated at only $\$ 155,000,000$ for the next fiscal year beginning July 1, the full force of the reduction not being felt until the following fiscal year. The
dispatches added:
Corporations are the chief benefficiaries under the new Act which makes virtually no ehanges in the present individual income tax rates. The law
provides: provides:
Reduction of the corporation tax from $131 / 2$ to $12 \%$. Loss in revenue,
$\$ 123,450,000$ \$123,450,000.
Increase in exemption allowed corporations from $\$ 2,000$ to $\mathbf{\$ 3 , 0 0 0}$. Loss
$\$ 12,000,000$. 12,000,000.
Repeal of the 3\% automobile tax. Loss $\$ \mathbf{3} 6,000,000$.
Increase in exemptions in admisslons tax from 75 cents to $\$ 3$. Loss,
$\$ 17,000,000$. 317,000,000.
Increase in exemption from $10 \%$ tax on club dues from $\$ 10$ to $\$ 25$. Loss,
$\$ 1,000,000$. \$1,000,000.
Increase from $\$ 20,000$ to $\$ 30,000$ on maximum oxengetion for carned income credit. Loss, $\$ 4,500,000$.

## Reduction tax en whes to pro-war level. Loss, $\$ 1,000,000$.

Repeal of tax on cereal beverages. Loss. $\$ 185,000$.
Reduction in fees on druggists dealing in narcotics, $\$ 6$ to $\$ 3$. Loss,
$\$ 150,000$. 150,000.
Increase in tax on prize fights for tickets of $\$ 5$ and over from $10 \%$ to $25 \%$. Increase in revenue, 8750,000 .
Withholding tax at source in cases of non-residence. Increase, $\$ 2,000,000$.
Revision of tax on forelgn built yachts (customs). Increase, $\$ 50,000$. Total reductions amount to $\$ 225,295,00 \theta$. A part of this is offset by increases totaling $\$ 2,800,000$. Thds gives a net reduction of $\$ 222,495,000$. While the Aet makes numerous changes in the administrative provisions with a view to simplification, no change is provided in the present law

The reduction in the corporation tax is effective on ineome for this calendar year on which taxes are payable next year. The House had proposed year. This change in the final measure, therefore, makes no ehange in
the taxes paid by corporations this year, and with the next Government fiscal year beginning on July 1 the present taxes on corporations will be allowed under the bill becoming effective during this fiscal year reductions allowed under the bill becoming effective during this fiscal year.
Repeal of the automobile tax is effective immediately but the changes
made in the levies on admissions made in the levies on admissions and club dues become effective 30 days
from to-day. Likewise, the changes in the cereal bever from to-day. Likewise, the changes in the cereal beverage and wine taxes
become effective in 30 days.
The action of the conferees in dropping the provision for publicity of tax returns was agreed to by the Senate on May 25 by a vote of 57 to 23 ; the Senate after striking out the provision approved the conference report without a record vote. In noting the Senate action on May 25 the Washington advices to the "Times" stated:
The publicity section of the bill was inserted by the Senate on May 18 few of the Senators were present at that time, the vote for inelusion being 27 to 19.
A considerable majority of the Senators, it was said, have become con-
vinced of an almost entire lack vinced of an almost entire lack of sympathy among the people for the
publicity of tax returns. and this was made evident to-day when the dele-
tion of the tion of the clause from the bill was approved by a vote of more than 2 tole- 1 . The House is opposed to the publicity provision and the Senate action apparently assured final adoption of the bill by the House.

## Decision Meets House Demand.

The formal course taken to-day by the Senate was to recede, as the House conferees had demanded, from insistence upon the Norris amenden
Foremost in the fight for the Norris amendment was Senator Couzens
Republican Republican, of Michigan, a warm advocate of publicity. He had not long started his argument when Senator Robinson of Arkansas, the Democratic floor leader, declared he saw no substantial demand for throwing open the returns. But Mr. Couzens persisted that there could be no harm in this and pointed out what he described as a general misconception re-
garding the Norris plan garding the Norris plan
"It simply means," he stated, "that returns of income tax shall be open to examination and inspection as are other public records, under the rules and regulations governing the examination of public documents generally.
Senator Couzens sought to explain that the Norris amendment did not
parallel the 1924 provision, which "everybody parallel the 1924 provision, which "everybody admits was objectionable and which was properly repealed."
He endeavored also to show that the Treasury opposition to the Norris Robinson argued that newspapers wishing to Senator Smoot and Senator Robinson argued that newspapers wishing to get the names, addresses just as they did from Collectors' offices under the Treasury and get them, just as they did from
the 1924 Revenue bill.

## La Follette Also for Clause.

Strong approval of the Norris amendment was expressed by Senator La Follette, insurgent Republican, of Wisconsin, and equally vigorous opposition by Senator Reed, Republican, of Pennsylvania. Senator
Barkley of Kentucky opposed the idea, whil Barkley of Kentucky opposed the idea, while Senator Reed of Missouri said that even though he favored the proposal he did not believe In jeopard-
izing the tax bill.

There was much talk about possibile disaster to the bill if the Senate insisted upon the amendment, Senator Reed of Pennsylvania saying he had received this assurance from House conferees.
Senator Couzens wanted to find out by a House vote whether that body Was really against the amendment. He intimated that pressure and intimidation had been brought to bear on Senators to change their votes, on the plea that otherwise the bill would fail.
"That I resent," he exclaimed.
Senator Black, Democrat, of Alabama, said he opposed the amendment on May 18, because he thought it too broad, but would vote to retain it, because he considered the present law two restrictive.
"I do not think this is a nation of enoopers, except as prohibition has
made it so; but at the same time wo know there is nothin made it so; but at the same time wo know there is nothing more deeply
planted in our human propensity than the instinct of emriesity," said Senator Bruce, Democrat, of Maryland, in opposing the amendment.

## Roll-Call Cuts Party Lines.

Party lines went to pieces on the vote on the publieity clause, the demarcation being really between the conservatives and liberals of the Senate.
Eleven Denocrats, a like number of Republicans, and the Farmer-Labor member, supported the amendment The eleven Re publicans were all insurgents of varied tinge, except Brenson Cutting, the young seantor from New Mexico, who shows marked indepeadence, however, in leaving the regulars at int vals.
Some interesting switches from the May 18 vote appeared. Senators
Barkley, Fletcher. Hayden, McKellar and Roed crats, who had voted for the Norris ar and Reed or Missouri, Demo-to-day. Senators McNary and Nye, Repubment then, veted against it crat, who backed the Norrls proposal a week ago, refrained from voting. Senators Borah, Repubilican, and King, Thomas and Wheeler, Democrats. who were absent on May 18, voted for publlcity.
As we have previously indicated in these columens the bill as finally enacted represented an adjustment of the differing provisions between the bill passed by the House on Dec. 15 last and that passed by the Senate on May 21. With reference to the measure in its final form the Washington correspondent of the New York "Journal of Commeree" on May 27 said:

## Aim to Safeguard Budget.

As the bill emerged from conference and the conference report adopted by the Senate and House, it is almost purely the creation of Congress. True.
the Administration was highly succesflul the Administration was highly successful in holding the eut to the $\$ 225$.--
000,000 maximum it originally fixed, but the Treeg many points. The recommendations of the United States defeated in Commerce involving a tax cut of $\$ 400,000,000$ were swent tnto Ohamber of The National Assosiation of Manufacturers, at first approving a similar program, withdrew that approval when it noted that the reveues of the Government could not stand so great a reduction. In a statement to the
public this organization quite recently showed its disapproval of a tax reduction that would result in a Treasury deficit. The United States Chamber of Commerce had taken the stand that the Government, with its ability
to borrow money for its operation at a rate much lower than could business, could face a deficit without any danger resulting from its occurrence.
The attitude of Congress throughout the consideration of this bill was one of safeguarding the balanced budget. There was some controversy in the House between the Republicans and Democrats over the extent to which taxes could safely be reduced and the figure was placed at $\$ 289,000,000$. That the latter has come to believe that they were invading the sanctity of the Government's financial policy in ratifying such a bill was indicated when the Democratic members of the conference committee-Representa-
tives John N. Garner (Texas) and James W. Collier (Miss.) -assented tives John N. Garner (Texas) and James W. Collier (Miss.)-assented
to the deleting of the provisions for graduated taxes applicable against to the deleting of the provisions for graduated taxes applicable against corporations with small annual net taxable income. They had made a determined fight for the adoption of these provisions in the House and when the bill went to conference they traded these provisions for the Senate's of the individual income surtaxes. Both represented cuts of about $\$ 25$,000,000 and had both been adopted would have reduced taxes $\$ 50,000,000$ more
The Treasury wanted the intermediate brackets of the surtax schedule remodeled and it was practically in compliance with this demand that the Senate adopted the necessary provisions. Practically all of the big busiCongress on the question of tax reduction urged the adoption of this, the Treasury's recommendation.
The Treasury wanted the Federal estate tax repealed. Against this the House stood adamant; and in the Senate an agreement was entered into bebetween the leaders of the Old Guard and the Progressives that support would not be given to this. While the proposal for repeal and the substitute seeking changes in the law were presented by Senator Bingham (Conn.), one of the prominent Republican Senators, and there was a difference of opinion among the Democrats, such men as Senator F. M. Simmons (N. C.), ranking minority member of the Finance Committee, and Senator Duncan U. Fletcher (Fla.), favoring repeal, the move was without effect.

## Automobile Taxes Eliminated.

The Administration leaders in the Senate and House, endeavoring to carry out further Treasury wishes, were unable to stem the tide favor able to the repeal of the automobile taxes, which will be eliminated under he terms of, the bill as it now reads.
The agreement that covered the question of Federal estate tax repeal was extended to the question of amending the tariff law. True to that agreement, except as to Senator McMaster (S. Dak.), the Progressives stood pat The Farm assaults on the tax bill designed to attach tariff riders.
The Farm Bloc in both houses of Congress advocated repeal of the automobile tax as in the nature of tax relief for the farmers. Some further favor was provided for farm co-operatives. Professional and business men $\$ 30,000$ are from $\$ 20,000$ to $\$ 30,000$, relieving them of some $\$ 4,500,000$ of taxes.
Efforts of the Democrats to have enacted a provision of law the result of which would have been to slow up the curtailment of the public debt and make available larger sums of money annually for tax reduction were of no avail. Senator Simmons, speaking for the minority party, introduced an amendment that would have credited to the sinking fund monies received from foreign Government debtors in the way of interest or repayments of their obligations, or from the sale of securities taken from such govern-
ments. That would relieve the Treasury from the payment of the full ments. That would relieve the Treasury from the payment of the full amount of sinking fund
The Administration is opposed to any change being made in its policy of debt retirement. In this it also has the support of the Progressives, who Were lukewarm toward tax reduction if made at the expense of debt reduc-
tion.

## Election Issue Involved.

Secretary of the Treasury Mellon was greatly opposed to the Norris provision to give publicity to income tax returns on a parity with other public documents. The House Democrats were even more opposed to this, particularly on the eve of an election, when it would be difficult to explain to some of their constituents why it was that they favored a "peeping tom" Reed amendment so-called, dealing with the taxation of fire underwriters writing in changes made. He explained how, by the simple expedient of Government's ford "original" as dealing with instalment sales returns, the derived by taxpayers, he told the House, but the bulk of these will be diverted to the mall erder houses in Chicago. However, declaring that this section is not as sweeping as many members of the House have thought it to be, Representative Hawley, in charge of the bill, made the following explanation:

The effect of the action of the conferees may be illustrated by the following example: suppose a taxpayer filed an amended return for prior years changing from the accrual to the instaiment method of reporting income. The provision as agreed to in conference denies any relief for these prior years because of his retroactive change, and the double tax rule will be appled. H, on the other had, the taxpayer fled an originalreturn for 1928 for example, or any elher yoar, whether or not heat the same time filed an amendedreturn in prior years, he will be benerited by the section as agreed lowing years to desienate the first complete return for the torablo year. For is used A taxpayer may have flled merely a mission to file a final roturn at a later date. If the change from aced perinstalment basis was made on this final return the relief cranted by th section will apply, even though the tentative return had been flled on the accrual basis. However, having once filed a final or complete retur the the accrual basis for the taxable year in question, the relief will be denied if the taxpayer thereafter files an amended return for the year and changes from the accrual to the instalment basis."
Asked by members as to the possibility of a deficit resulting from the ax cuts contut the yed this bill, Mr. question about the year 1928 or the year 192. whesequent years. The present bill reduces the revenues for the fiscal and 1929 by only $\$ 145,000,090$, for the income tax reductions will be felt yly during the last half of that year. Talding into consideration a normal in drease in incomes and reductions in public debt costs in 1930 and therea fer I belleve that the Treasury can stand this amount of reduction."
Representative Hawley presented the following table showing the essential changes in rates between the law heretofore in foree and the new legislation.


President Coolidge Signs Bill Reducing Rates on Second Class Mail-One Cent Rate on Postal Cards Restored.
The bill reducing postal rates on newspaper mail was signed by President Coolidge on May 29. Both the Senate and the House on May 26 accepted the conference repert on the bill as agreed upon by the conferees on May 25. The new measure which goes into effect July 1 will result in a reduction in postal revenues of about $\$ 16,285,000$. A statement in behalf of the conferees said:
The House bill as agreed upon by the conferees remains substantialiy intact except in second-class matter, where the House conferees agreod fix the so-called 1921 rater in the House bio should be amended so 1920
 class rates officially estimated at about $\$ 2,700,000$.
The bill as it now stands, therefore, effects a reduction in postal revenues of about $\$ 16,285,000$, or $\$ 2,700,000$ more than the original Heuse bm, as it passed the House, the bill effected a reduction in postal revenues of $313,585,000 ;$
$\$ 38,550,000$
The bill includes provisions as follows:
To restore the 1 -cent postage rate on post cards.
To provide for accepting business reply cards and letters in business reply envelopes for transmission in the mails without prepayment of postage. To provide for collecting one cent additional an ounce on first-class matter when mailed with postage deficient more than one rate.
To reduce the postage on advertising portions of second-class matter. To reduce the postage on maga
than the publisher or news agent.
To effect a minimum charge per piece on second-class matter when there are more than 32 pleces to the peund.
To provide for bulk pound rates on third-class matter.
To reduce the postage on fourth-class matter
To provide for a special rate of postage on library books.
To provide for special handling and special delivery, combineed, at re duced rates. This serviee is extended te all elasses of mail.

To authorize the appointment of a director of parcel post by the Post-master-General.

RECAPITULATION.

Sec. 1. Post cards, reduction in rates from 2 cents
Net Inc.
in Reo.
Net Dec.
in Rev.
sec. 2. Bustiness reaphy cards and envelopes, collect
Sec. 3. on defilivery $\begin{aligned} & \text { Destage.-.-.alty for-............. }\end{aligned}$
Sec. 4. Second-class matter, between 1920 and
Sec. 5.
Sec. 6.
sec .8 . Second-class matter, transient rates reduced Third-class matter, bulk pound rates --.$, 000,000$
75,000 75,000 $\$ 1,200,000$

### 6.5050.00

 10,500,0000 2,200,000800,000

handling---------

-600;000

The "Journal of Commerce" notes that the new law carries a provision of special delivery stamps in denominations of $10 \mathrm{c} ., 15 \mathrm{c} ., 20 \mathrm{c} ., 25 \mathrm{c}$. and 35 c . with the service extended to all classes of mail. With regard to the reduction in second class mail rates it says:
The new rates provide for reduction from 2c. to $11 / 2 \mathrm{c}$. per pound in the first and second zones, from 3 c . to 2 c . in the third zone, from 6 c . now existing for the fourth, fifth and sixth zones to 3c., 4c. and 5 c . for these respective zones; from 9c. to 6 c . in the seventh zone, and from 9 c . to 7 c . in the eighth
zone and between the Philippines and the United States.

Cut in Press Postal Rates Raises Income in Canada.
The New York "Times" printed on May 28 the following Canadian Press dispatch from Ottawa, May 27:
A reduction from $\$ 500,000$ to $\$ 169,000$ was noted by the PostmasterGeneral P. J. Veniot, in the House of Commons last night in the deficit incurred through decreasing the mail rate on newspapers.
 tion the original deficit had been considerably lowered. kais

## Workmen's Compensation Bill for the District of

Columbia Signed by President Coolidge.
The so-called Blaine-Underhill workmen's compensation bill (S. 3565) has been signed by the President. This Act shall take effect July 1 1928. It provides that the Longshoremen's and Harbor Workers' Compensation Act shall apply in respect to the injury or death of an employee of an employer carrying on any employment in the District of Columbia. An employer may secure the payment of compensation (1) by insuring with an authorized stock or mutual insurance company, or (2) by furnishing satisfactory proof to the United States Employees' Compensation Commission of his financial ability to pay such compensation directly. An employer securing compensation in accordance with this provision shall be known as a self-insurer. The Commission may, as a condition to such authorization, require such employer to deposit, either an indemnity bond or securities (at the option of the employer), in a depository designated by the Commission. Copy of the Longshoreman's and Harbor Workers' Compensation Act may be secured from the United States Employees' Compensation Commission, Washington, D. C., or the Government Printing Office. It is known as Public Law No. 803, 69th Congress.

## Jones-White Shipping Bill Signed by President Coolidge.

The Jones-White Merchant Marine Bill carrying a provision for a construction loan fund of $\$ 250,000,000$ from which advances will be made to private shipbuilders, was signed by President Coolidge on May 23. The binl, designed to develop an American Merchant Marine, to assure its permanence in the transportation of the foreign trade of the United States, etc. was originally passed by the Senate on January 31 (by a vote of 53 to 3); the House passed the bill without a record vote on May 5. Substantial differences between the House and Senate bills (made by the House Merchant Marine Committee) resulted in the bill being sent to conference; the conference report was adopted by the House on May 14, and on May 16 the Senate adopted the report, by a vote of 51 to 28 , the bill thereupon going to the President. Before the adoption of the conference report by the Senate, Senator Blaine moved to recommit the bill to the Conference Committee with instructions to eliminate the mail subvention and construction loan features. This was defeated 55 to 24 . In indicating the legislation carried in the bill as it became a law the Washington correspondent May 23 of the "Journal of Commerce" had the following to say in part:

To Establish Adequate Marine.
The Jones-White legislation, now enacted into law by virtue of the Presaent's affixing his signature, is designed to establish an adequate, privately wned and operated merchant marine under the American flag. Aids provided by the act are expected to expedite the transfer of remaining Government-owned tonnage to private interests.
Major provisions of the act provide:
. Doubling of the extsting $\$ 125,000,000$ construction loan fund limit under the 1920 act, making $\$ 250,000,000$ a vailable, and its liberalization so that the Shipping Board may make loans to private shipowners up to threefourths of vessel cost at an interest rate apportioned an accordance with lowest rate of yield of any Government obligation (except postal savings stamps) outstanding at time loan is made, and loan period extension from firteen to twenty years, including loans for 75
remodeling or equipping vessels already built.
remodeling or equipping vessels already buit.
2. Authorizations for foreign mail contracts ranging from $\$ 1.50$ per nautical mile on a ten-year basis, empowering the Postmaster General to increase compensation to vessels maintaining a speed in excess of 24 knots at the rate of 50 c . per knot.
3. Creation of a separate insurance fund for carrying marine risks on vessels and plants in which the Government has a financial interest. (This section provides coverage on ships in excess of $\$ 9,000,000$, the maximum section provides coverage on ships in
amount now written by underwriters.)

4. Requisition by the President of American flag ships in time of emer| gency. |
| :--- |
| 5. |

when onirement that Government officials shall use American flag ships 6. on Government business.

6overfirmative vote of five members of Shipping Board for disposal of 7. That the Shipping Board in allocating Government vessels "distribute them as far as possible and without detriment to the service among the various ports of the country.
Government aid to private ship owners aiming to establish an adequate, privately operated merchant marine authorized in the act will not extract more than $\$ 10,000,000$ a year from the Federal Treasury, according to estimates furnished by the framers of the legislation.
When apprised of the President's action shipping leaders in Congress freely predicted that nearly five billion dollars will be spent in the United States within the next ten years for expansion of the American merchant marine fleet as a result of the new law. Such a program as provided in the act, in their opinion, will s
Britain to the United States.

From the "Wall Street Journal" we quote the following regarding the bill:

Mail Subvention Provision.
The mail subvention provision authorizes the Postmaster General to enter into contracts for a term not to exceed ten years with American shlps to carry foreign mails. Compensation is graduated according to speed and of 24 knots speed and 20,000 tons to $\$ 1.50$ a nautical mile for vessels of ten knots speed and 2,500 tons. A combination of airship and ocean vessel may be employed at additional compensation. Mall contracts are to be advertised and let upon a competitive basis.
Before the mail contracts can be let it will be necessary for the Post Office Department to certify to the Shipping Board what ocean mail routes should be established, the present and estimated volume of mail moving over present routes, etc. The board then will have to certify to the Postmaster General the type, size and speed of vessels which should be employed on each route. frequency and regularity of sailing, \&c.
Those who have followed the shipping situation believe the Jones-White bill, properly administered, may be made to encourage private ownership and speed up sales of government ships by making private operation of ships more profitable than heretofore. However, only actual test can tell whether it will do this and it should be remembered that there are obstacles to private ship operation with which the bill does not attempt to deal.

## Bill Extending Life of Federal Radio Commission

 Another Year Signed by President CoolidgeSenate Confirms Nonomiations of Members of
## Commission

Following the acceptance by the House and Senate of the conference report on the bill extending the life of the Federal Radio Commission until March 15, 1929, President Coolidge on March 28 signed the bill. On Feb. 6 with the adoption by the Senate of the Watson bill prolonging the life for the Commission for another year, Washington advices to the "Times" stated:
The Watson bill as adopted to-day also carries a provision prohibiting the Commission from issuing any broadcasting license for more than six months, or any other license for longer than a year, until after Jan. 1 1930. The existing law authorizes the Commission to issue broadcasting licenses for periods up to three years and other licenses up to five years. The present Commission, however, has been issuing only sixty-day permits to broadcasters. The view of the Senate committee is that there should be a legislative "check" on the present Commission, and this is sought in the provisions adopted to-day.

Action by the House on the legislation was taken March 12 at which time the "World" said:
The House to-day passed the Dill-White bill to extend the life of the commisslon one year, but included an amendment that sends the measure back to the Senate, where it will face stiff opposition. Senate leaders, including Dill (R. Wash.), author of the bill, hold no hope of passage by Thursday, when the commission loses its one-year lease of executive life. The House amendment, adopted after a bitter parliamentary controversy, would make "a fair and equitable" allocation of broadcasting licenses Wave lenghts and station power among the five geographical zones and the States according to population, which would mean gains to the South and West and severe losses to big cities, particularly New York and Chicago.

## Holds Present Law O. K.

Dill sad to-day he would oppose the amendment, contending that the present law is satisfactory if interpreted properly. He is dissatisfied with the present Commission membership and believes that a new set of Com missioners would be more constructive move than changes in rules binding the Commission. His opposition, coupled with that of several other delay completion to be opposed to the amendment, w.
Although the governing power over radio will pass from the commission to Hoover at midnight Thursday, Dill said he would attempt to insert a provision restoring its present power to the commission despite its lapse into a mere appellate board, from Friday until the bill is signed by the President.
It was announced on March 15 that at the request of Secretary Hoover, the Commission would continue in control
until Congress had disposed of the legislation. The conference report on the bill was adopted by the House on March 21, and on March 24 the Senate adopted the report. It is stated that under the new legislation, the Commission, at the expiration of a year from March 14, will sit as a court of review with its present functions turned over to the Department of Commerce. From the Washington dispatch March 24 to the "Times" we take the following:
In addition to the provision extending the life of the Commission and the clause providing for "equal" distribution of radio service to the five zones, and "equitable" distribution among the States within the respective zones in accordance with population the bill provides, that boardcasting licenses shall be issued for not to exceed three months, instead of three years as at present; and other classes of lice
The new license provisions are to terminate Jan 11930

## Provisions for "Equalization."

The text of Section 5 of the bill, sontaining the new method of distribution which is intended to bring all zones practically to a level in the matter of broadcasting licenses of bands of frequency or wations:
"It is hereby declared that the people of all zones established by Sec tion 2 of this act are entitled to equality of radio broadcasting service both of transmission and of reception, and in order to provide sald equally the licensing authority shall as nearly as possible make and maintain an equal allocation of broadcasting licenses. or bands of on power to each of lengths, of periods of time for operation, and of station power to ead shall said zones when and in so far as there are applications therefor, and make a fair and equitable allocation or operation and station power to each of the therritories and the possessions of the United States within each zone according to population.

The licensing authority shall carry into effect the equality of broadcasting service hereinbefore directed, whenever necessary or proper, by granting or refusing licenses or renewals of licenses, by changing or reassigning wave lengths, by changing periods of time for operation mad by increasing or decreasing station power when applications are made for licenses or renewals of licenses.

Unused Zone Balance May go Elserchere
"Provided, that if and when there is a lack of applications from any zone for the proportinate share of licenses, wave lengths, time of operation or station power to which such zone is entitled, the licensing authority may issue licenses for the balance of the propertion not applied for from any zone to applicants from other zones for a temporary period of ninety days each, and shall specifically designate that said apportionment is only for sald temporary period. Allocations shall be charged to the State, district, territory or possession where the studio of the station is located and not where the transmitter is located."
Indications are that the new law will materially curtail the number of Hicenses and the power enjoyed by such big radio centres as New York and Chicago. It is the understanding that under one tentative plan the number of stations throughout the country would be reduced from 685 to 550 .
The Commission feels, it was said that, in view of the temper of Congress on the question of distribution of radio service, as exhibited in the recent House and Senate debates, the Federal bod in many sectiens.
cuts in service that
The view is entertained that a test of the constitutionality of the whole The view is entertained that a scheme of Federal supust approved, will soon be made in the courts.
On March 30 the U. S. Senate confirmed the following as members of the Federal Radio Commission:
Ira E. Robinson of West Virginia, Orestes H. Caldwell of New York.
Harold A. Lafount of Utah.
Sam Pickard of Kansa
The fifth member, Eugene Sykes of Mississippi, had previously been confirmed. A dispatch from Washington March 31 to the New York "Times" said:
Commissioners Caldwell and Pickard to-day received their back salaries which had been withheld pending Senate confirmation. Mr. Oaldwell, an acting Commissioner since March 15 1927, received his full year's pay of $\$ 10,000$, while Mr. Pickard, a member of the Commission since November 1927 , recelved something over $\$ 3,000$. Mr. Lafount was filling out an unexpired term and therefore has been recelving his pay.
In connection with the close vote of 36 to 35 on Mr . Caldwell in the Senate yesterday, it is said that two things helped to have him confirmed. It is reported that during the course of the executive session, one of the Senators called Mr. Caldwell on the telephone and received assurances from the Commissioner that he woult malary which he is receiving from the publishers with whom he was connected
Mr. Robinson, who was named as a member by President Coolidge on March 29, succeeds the late Rear Admiral Bullard.

## Resolution Adopted By Senate Calling For Investigation Into Unemployment.

An investigation into the causes of unemployment is called for in a resolution adopted by the Senate on May 19. The resolution had been reported to the Senate the same day by Senator Deneen (Rep.) of Illinois on behalf of the Committee to Audit and Control. The following is the text of the resolution in the form in which it was adopted: Whereas many investigations of unemployment have been made during ecent years by public and private agencies, and
Whereas many systems for the prevention and relief of unemployment have been established in foreign countries, and a few in this country; have
Whereas information regarding the results of these systems of unemployment, prevention, and relief is now available; and
Whereas it is desirable that these investigations and systems be analyzed
Whereas it is desirable available to the Congress; therefore be it

Resolved, That the Committee on Education and Labor of the Senate, of duly authorized sub-committee thereof, is authorized and directed to make an investigation concerning the causes of unemployment and the relation to its relief of (a) the continuous collection and interpretation of adequate statistics of employment and unemployment; (b) the organization and extension of systems of public employment agencies, Federal
and State; (c) the establishment of systems of unemployment insurance and State; (c) the establishment of systems of unemployment r other unemployment reserve funds, Federal, State, or private; ( (d)
urtailed production, consolidation, and economic reconstruction; (e) curtailed production, consolidation, and economic reconstruction; (e) the planning of public works with regard f the feasibility of co-operation between Federal, State and priand (f) the feasibility of co-operation between (e). For the purposes vate agencies with reference to (a), (b, (c), andee is authorized to hold hearings hearings and to sit and act at such end other assistants; to require, by experts and clerical, stenographic, and other assistants, to the producsubpoena or otherwise, the att documents; to administer such oaths and tion of such books, papers, make such expenditures as it deems advisable. The cost of stenographic services to report such hearings shall not be in The cost of stenographe hundred words. The expenses of such committee, excess of 25 cents per excess of $\$ 15,000$, shall be paid from the contingent which shall not be eon vouchers approved by the Chairman. The committe of the sub-committee shall make a final report to the Senate as to mittee or sub-commer with such recommendations for legislation as it deems its findings, toget before Feb. 151929.

## Resclution of Senate Calling for Inquiry Into Appoint-

 ments of Postmasters.Under a resolution adopted by the Senate on May 19 an inquiry is to be undertaken into "the circumstances surrounding the choice of postmasters in Presidential offices and carriers particularly with respect to any payment of money or anything of value . . . for the purpose of influencing appointments to such offices." According to the Associated Press accounts, Senators George and Harris, Democrats of Georgia, were authors of the resolution for investigation of Postmaster appointments. Their proposal was limited solely to Georgia, but the Post Office Committee amended it to make the scope national. The following is the resolution as adopted by the Senate:
Resolved, That the Committee on Post Offices and Post Roads, or a subcommittee thereof to be appointed by the Chairman, is authorized and directed to make a full and complete investigation of the circumstances surrounding the choice of postmasters in presidential offices and carriers, particularly with respect to any payment of money or anything of value, or promise to pay money or anything of value, before, upon, or after such appointment, to party officials or organizations or their agents or representatives, for the purpose of influencing appointments to such offices or of influencing the retention of appointees to such offices, and to report thereon to the Senate as soon as practicable with such recommendations for necessary legislation as may be deemed advisable. For the purposes of this resolution such committee is authorized to hold hearings, to sit and act at such times and places, to employ such experts and clerical, stenographic, and other assistance, to require by subpoena er otherwise the attendance of such witnesses and to acher oaths, and to take books, papers, and documents, to administer such oams, advisable. The such testimony and make such expenditures as cost of stenographic service orp ords. The cost of conducting this investrcess of 25 cents per hundred words. she cost paid from the contingent gation shall not exceed $\$ 5,000$ and shall be paid from the contingent fund of the Senate upon proper vouchers of the Chairman of the em mittee on Post Offices and posisions of this resolution.

## Action on Parker Bill For Regulation of Motor Bus

 Vehicles Deferred Until Next Year.From Washington advices to the "Journal of Commerce" it is learned that prospects for legislation regulating motor bus passenger vehicles at this session of Congress were frustrated on May 15 when further consideration of the Parker bill was postponed until next year by the House Interstate Commerce Committee. It was added that the measure had been amended by a sub-committee, headed by Representative Cooper, (Rep.) of Ohio, so that its form eliminated all the regulatory provisions designed by Representative Parker, (Rep.), of New York, Chairman of the committee and author of the legislation. In its advices from Washington May 14, the paper quoted, said:

Under the amended bild, which the sub-committee by a 3 to 2 vote ordered reported to the post bonds wer the Parker plan.
provided under the Parker plan. Parker bill placed in the hands of joint commissions comprising repreParker bes of the highway boards of the various States through which the sentatives of is vested in the I.-S. C. Commission by the amended measlines operateringl blll merely designated the I.-S. O. Commission as a board of appeal from decisions of the proposed joint regulatory boards.
The bonds are to be in an amount sufficient to cover any damage to life or property arising through negligence of the company or its employees, The clause in the original bill requiring the bus companies to file a certifficate of public convenience and necessity with the joint commissions also is abolished, the filing of such certificates with the duly constituted highway authorities of the various States through which the lines operate being held sufficient.
The amended bill is understood to have been framed to meet the objections of various State highway officials, bus operators and others who testiffed before the committee at hearings on the Parker bill. It was claimed by these witnesses that the creation of the joint commissions proposed by the Parker bill would work undue hards ip upon the oberators, create much useless expense and cause duplication of records which might be centralized in one commission.

Representative Merritt, Republican, of Connecticut, Chairman of the sub-committee which had the Kelly bill under consideration, said to-day he adjournment, but that he hoped the full committee of the House before it out to-morrow. The bill would give producers of trade marked goods the right to stipulate in their contracts with retailers the price at which their
product is to be resold.

Inter-State Commerce Commission's Conclusions Respect

## ing Regulation of Motor Buses and Trucks in InterState Commerce.

Following an investigation into the operation of motor buses and motor trucks and their competition with rail roads subject to the Interstate Commerce Act, the Inter state Commerce Commission, in a report made public Apri 23 , presents as its conclusion that the "regulation of interstate commerce by motor vehicles operating as common carriers of passengers on the public highways over regular routes between fixed termini should be provided by law." The Commission holds that "the regulation of motor bus lines is more practicable and would present fewer difficulties than the regulation of common carrier motor truck lines." "While experience may show," says the Commission, "that the interstate transportation of property by motor vehicles operating as common carriers on the public highways should be regulated, there does not appear to be at this time public need therefor." The Commission's conclusions are presented as follows in the report writted by Commissioner John J. Esch:

1. Transportation of passengers and property by motor vehicles operating on the public highways is a well established and useful factor
of the nation's transportation system 2. Steam railroads and electric
more extensively, either directly or through subsidizing more and more extensivedy, either directly or through subsidiaries, in motor
vehicle transportation as supplementary to their rail operations to replace or curtan train operations, or as feeders or distributing agencies. 3. Railroads, whether steam or electric, and water carriers, sub. ject to the Inter-state Commerce Act, should be authorized to engage thereafter suctererce by motor vehicles on the public highways, and state Commerce Act with the be subject to the provisions of the Interlegislation supplementary the possible exception of section 15(a), and public convenience and necessity. To the extent that a certificate of ther common carrier motor vehicles, steam andecedent to the operation of water carriers, sutbject to the Inter-state Commerce Act railroads and quired to obtain a certificate of public convenience and necessity in like manner.

Railroads, whether steam or electric, and water carriers, subject to the Inter-state Commerce Act, and their motorcarrier operaparticipate in authorized, but not required by law at this time, to motor bus or motor-truck and through routes with common-carrier necessity from some regulator body, and such rates should be made subject to the provisions of the Inter-state Commerce Act.
5. The problem of regulating motor vehicle operations in inter-state commerce is a comparatively new one, and it is too early to attempt
regulation in regulation in too great detail.
6 . Regulation of
6. Regulation of inter-state commerce by motor vehicles operating as common carrier of passengers on the public highways over regular routes or between fixed termini should be provided for by law. The
vegulation of motor bus lines is more preter regulation of motor bus lines is more practicable and would present
fewer difficulties than the regulation of lines.

While experience may show that the inter-state transportation of property by motor vehicles operating as common carrier on the public highways should be regulated, there does not appear to be at this time public need therefor.
8. Original jurisdiction in the administration of regulation over motor bus lines operating in inter-state or foreign commerce as common carriers over the public highways should be vested in such State regulatory bodies or officials as are, or may be, charged with the administration of laws and regulations covering intrastate commerce by motor bus lines in their respective States and who notify the Interstate Commerce Commission within a reasonable time that they will
act. The Interstate Commerce Commission should be act. The Interstate Commerce Commission should be delegated to
act with eriginal jurisdiction instead of a State State board fails to notify the Commission of its acceptance of the delegation of authority to act under the Federal statute and the such notice is received or where there is no State board. Joint until composed of two or more State boards and of the Inter-state Comerce Commission, when acting instead of a State board, should Commerce ized to act where the commerce is carried on board, should be autho 9. The right of any party to appeal to the Inter-state States. Commission from the action of a State board or a joint board should
be provided be provided.
10. Legislation for the regulation of motor bus lines operating as common carriers over the public highways should provide as pre-
requisites to operation: requisites to operation:

## (a) Certificate of convenience and necessity;

(b) Liability insurance or indemnity bond or satisfactory assurance of finanoial responsibility which will insure adequate protection for
the responsibility assumed. the responsibility assumed.
14. In conformity with our existing practice in determining whet certificate to operate, reasonable necessity require the granting of a certificate to operate, reasonable consideration, among other pertinent
matters, should be given to matters, should be given to available transportation service by any other existing transportation agency operating in the same territory, existing transportation agency, the continued may have upon any such exortant to the community served by it 12. The the community served by it.
certificate of public convenience and necessity was in bopplicant for a certificate of public convenience and necessity was in bona fide opera-
tion as a conmmon carrier over the route or between the tion as a conmon carrier over the route or between the termini de-
scribed in the application at least one year prior to the first the legislative session in which ruch law is enacted and since then,
and at the time application is made has been continuously in opera tion should be considered prima facie evidence as to the public convenience and necessity of such operation.
13. Transfer of certificates of public
should be permitted with the approval of convenience and necessity tion of a certificate should be authorized under circumstand. Revoca pelling public interest.
tificate of public convenience exercise of rights granted with a cershould be required to undertake to furnish the holder of the same may the same route or to extend its line as the needs of the public
man the future. 15. The law should require that the inter-state fares and charges and not unduly preferential or unduly prejudicial. Requirement should be made that tariffs be filed and posted. Provision should be made for the promulgation of a uniform system of accounts to be used by motor bus lines operating in inter-state commerce and for the filing of such
reports as may be found necessary in the discretion of the Commer reports as may be found necessary in the discretion of the Commission.
16. Provision should be made for the filing of complaints fares, charges, practices or service of motor bus complaints against common carriers in inter-state commerce Such complaints should be filed with, and hearings thereon had before,
the Board or the the Board or the Commission which granted the certificate of public is made. 17. Co
this time not required, to participate in joint rates anthorized, but at with other common carrier motor bus lines or with through routes electric railways, or water carriers, subject to with steam railroads, electric railways, or water carriers, subject to the Inter-state Com-
merce Act, provided such motor carrier lines hold certificates of lic convenience and such motor carrier lines hold certificates of pub18. Broad discretionary power should regulatory board.
boards in the matter of the classification of motor vehicle regulatory with respect to the administration of the provisions of the operations exemptions should be permitted, however, from the provisions relating to certificates of public convenience and from the provisions relating or assurance of financial responsibility in case of acciadent or damage, or as to fares and charges.
19. Brokerage in transp.
state commerce by motor vehicles of passengers for hire in internot holding a certificate of convenience and a person or company latory body covering such service shoud and necessity from a regu20. The insurance, interchange, or exchange phited.
free transportation by common carrier motor carriers free passes and public highways in inter-state commerce motor carriers operating on the in substantially the same manner and to should be prohibited, except for in the case of common carriers now subject to extent as provided merce Act. The interchange or exchange to the Inter-state Comportation between the officers or employees of passes or free transmon carriers subject to the Inter-state Commerce Act should not be
authorized authorized.
21. Federal legislation for the regulation of motor vehicles, should
include the transportation far as such transportation to or from a foreign country, but only so 22. The transportation of explosives and inflammed States. vehicles in inter-state or foreign commerce is prohibited by by motor portation of Explosives Act, except in the is prohibited by the Trans 23. The provisions of the Bills of Lading Act are applicable to motor carriers operating in inter-state or foreign Act are applicable to 24. The provisions of the Clayton Anti-trust Act rel
business and transactions of common carriers are relating to the business and transactions of motor carriers operating as common car-
riers in in riers in inter-state or foreign commerce.
25. Public policy demands the fostering and preserving in full portation. Section 500 of Transportation as rail-and-water transamended to include motor vehicle transportation in the should be policy there made.
of all As far as practicable there should be a definite co-ordination The general subject which agencies-land, water, and air.
with which we have had little or no direct experience. Theort is one Commissions have had more such experience, and experience. The State with their co-operation and help in the preparation of been favored even with them the public regulation preparation of the report; but common carriers is a comparatively new and experimental field as activity. Under the circumstances conclusions must of necessity be future somewhat tentative character. As experience is gained in be future it may, and probably will, be necessary to revise and in the the conclusions set forth above, and this emphasizes the desirability of proceeding gradually and with due caution in the development of a system of inter-state public regulation.
The situation may be illustrated by the conclusion numbered 3 doubt with respect members of the Commission are in considerable that steam or electric to this particular conclusion. It is to the effect to engage in inter-state highways, and thereafter that such service should be subject to all of the provisions of the Inter-state Commerce Act with the possible exception of section 15(a).
This conclus
This conclusion applies to both motor bus and motor truck operadoes not only when the carriers named engaged therein directly. It does not apply when they engage in these new forms of transporta-
tion indirectly, through the medium of subsidiary tion indirectly, through the medium of subsidiary companies. In the
latter event, therefore, there would be no public regulation latter event, therefore, there would be no public regulation of inter-
state motor truck operation, for none is recommended in the state motor truck operation, for none is recommended in the case of motor truck operation generally.
to the wisdom of this distinction between mentioned entertain doubt as vehicles by rail and water carriers ween the direct operation of motor subsidiaries. They are inclined to the view that operation through motor trucks as an adjunct to rail or water transp the operation of auspices and with the financial backing of ponsportation under the carriers is quite a different thing from the operation of motor trucks public regulate agencies and may well be brought under comprehensive case of independen even though no similar regulation is provided in the directly or through the medium af whether or not it is carried on that unless this is done the door will be companies. They fear favoritism and abuse which wil relate be opened to various forms of by these carriers of their rail and water transportatioct the conduct This, however, is a matter which will transportation.
can be taken up for consideration again in the light by experience and

It serves merely to indicate, as above sut
tive character of the conclusion reached.
tive character of the conclusion reached. Commissioner Brainerd was necessarily absent when this case was

## Commissioner Woodlock Concurs With Reservations.

Woodlock, Commissioner, concurring:
concur in this report with reservations,
Regulation is not in itself a good thing. The less regulation that is necessary, other things being equal, the better for the community. It semi-monopolistic nature. Transportation in general is not per se of such nature; transportation by railroad is. Transportation by motor bus and motor truck does not necessarily depend upon monopolistic semi-monopolistic organization or performance.
It is manifest that at the present time these services are much more largely of a competitive than of a monopolistic nature. For that reason the need for regulation-except in so far as concerns the public safety-is not wholly clear. This being so regulation should proceed with caution and only in response to demonstrated needs. The great complexity of modern life has already compelled the centering of enormous power in regulatory bodies such as this Commission. I do not view with satisfaction extension of the province in
which that power is exercised, save under clearly demonstrated ne cessity for such extension.
"Hasten slowly," it seems to me, is the only safe policy to be fol-
owed in matters such as those dealt with in this report. Let experience teach us.
At the start of the report, Commissioner Esch, indicating the reason which prompted the investigation, said in part: Exceptions were filed to a report proposed by the examiner and the
case was orally argued. Some of our conclusions differ somewhat from case was orally argued. Some of our conclusions differ somewhat from hose propsed by the examiner.
Indian travois and canoe, ox cart, pack horse, Conestoga wagon, stage coach, canal barge, steamboat, steam railroad, electric railway,
motor vehicle, airplane-these words spell the progress of transportamotor vehicle, airplane-these words spell the progress of transportation in America.
In a nation composed of many states, each sovereign in its own sphere, extending over a vast continent with sectional interests conflicting at times, diversity of climate, extremes in topography, and differing economic interests, no other instrumentality has so served
to preserve and maintain its political unity as its transportation system.

The era of railroad expansion marked the beginning of great industrialization. Industrial centers were linked together and distribution throughout the vast areas of the country was made possible. Withcould not have been attained. Then came the electric developmnet There was needed, however, some agency which
There was needed, however, some agency which would permit the fullest development of the country's economic situation by permitting territory not able to support costly railroad facilities. This through been supplied by motor vehicle transportation fiexible and need has of small units, so that many remote communities are now composed such agencies and enjoy the benefits of practically direct rail served by The invention of the the benefits of practically direct rail service. railroad; the invention of the internal combustion engine brought forth the motor vehicle. The first patent for an internal combustion forth for the propulsion of a vehicle was granted in the United States in 1895. In that year four passenger cars were produced in the United 18t5. In that year four passenger cars were produced in the United
States. By 1904, 22,419 passenger cars and 411 motor trucks were produced. The output of motor vehicles increased by leaps and bounds until in 1920 it was about $1,900,000$ passenger cars and 321,789 trucks. The total registration in the United States in that year was $8,225,859$ passenger cars and $1,006,082$ trucks. In 1926 the registration of pas senger cars was $19,237,171$, and of trucks, $2,764,222$.

## Reason for the Investigation.

Prior to March 2, 1926, State regulatory bodies generally had as sumed, in the absence of any Federal legislation on the subject, regulatory control over the operations of motor buses and motor trucks engaged in inter-state commerce and inter-state operators were required which they operated. On that date the Supreme Court of the United States handed down decisions holding that State regulatory bodies could not restrict the operation of motor buses or motor trucks engaged in inter-state commerce where such regulation was not primarily with a view to safety or to conservation of highways. Buck v. Kuykendall, 267 U. S. 307 ; Bush Co. v. Maloy, 267 U. S. 317.
No regulation has been exercised over inter-state commerce by motor buses or motor trucks not used in terminal service in connection with rail transportation since these decisions were rendered, and almost immediately thereafter inter-state motor vehicle operations sprang up all over the country. In Illinois, for example, a single bus was engaged in inter-state operation from 1916 to 1920, inclusive; in 1921, two; in 1922, three; and in 1923 and 1924, six. On Dec. 31, 1925, less than a year after the decisions in the Buck and Bush cases there were 121 buses engaged in inter-state operations which also held certificates permitting intrastate operations and approximately 125 noncertified buses engaged in inter-state operations in Illinois.
Several bills providing for the regulation of inter-state commerce by motor buses and motor trucks operating as common carriers on public highways were introduced at the Sixty-ninth Session of Congress. Steam railroads and electric ralways had entered into the field of motor transportation either directly or through subsidiaries as supplementary to their us for pers loss of the reasons, hor truck competition as or molity truck proprict
The legality and propriety of arrangements under which motor buses or trucks are operated by, or in connection with carriers subject to the Inter-state Commerce Act had arisen in formal cases before us and otherwise. Infor transportation for inter-state travel from passengers from irresponsible operators who failed to carry out their vehicle Considering these matters, as well as the rapidly increasing importacts. Considering transport, we on June 15, 1926, entered upon an impertance of motor tration oneration of motor buses and motor trucks, by, or in connection of the operation with, common carriers subject to the Inter-state Commerce comThe scope of the investigation included the legality and propriety of the arrangements under which motor buses and trucks are operated by
or in connection or in competition with carriers subject to the act; the rates, fares, and charges for such services, and the provisions for filing schedules thereof and the extent to which the traftic and the revenues of the carriers subject to the act are affected by the operation of motor buses and truck

In the course of the investigation hearings were held at Chicago, Ill., St. Paul, Minn., Portland, Ore, San Francisco, Calif., Los Angeles, Calif., Denver, Colo,, Detroit, Mich., Boston, Mass., New York N. Y.,
Asheville, N. C., Dallas, Tex., Kansas City, Mo., and Washington, Asheville, N. C., Dallas, Tex., Kansas City, Mo., and Washington,
D. C. At these hearings more than 5,000 pages of testimony by over 400 witnesses. The evidence, including 403 exhibits, given by over 400 witnesses. The evidence, including 403 exhibits, largely of a statistical nature, covers practically every phase of transportation The witns and motor truck throughout the Und Sta the witnesses included Federal, State, county and municipal officials, railroad executives, operators of motor buses and motor trucks, farmers, livestock men, manufacturers, shppers, represtacis bedions latory bodies, motor bus and motor truck associations,
commerce, traffic associations, and the automotive industry.
Authority for making the investigation is based upon provisions of Authority for making the investigation is based upon provisions of the Inter-state Commerce Act: (1) We have authority to investigate the manner in which common carriers subject to our jurisdiction are
doing business, and (2) we are authorized, and in fact are directed to doing business, and (2) we are authorized, and in fact are directed, to ing to the regulation of inter-state commerce as we may deem necessary

## Tariff Commission Reports Record Production of

 Dyes in 1927.Preliminary figures compiled by the United States Tariff Commission show that the domestic production of coal-tar dyes for the calendar year 1927 exceeds the production of any previous year in the history of the American dye industry. The Commission, under date of April 4, says in part:
Prior to the war the United States was largely dependent upon foreign sources for its supply of dyes. Synthetic colors are essential for the large domestic textile and other dye-consuming industries. In 1927 dyes of addition an exportable surplus of the bulk low-cost colors amounting to over $26,000,000$ pounds.
The 1927 production of approximately $95,000,000$ pounds was an increase of $8 \%$ over the production of 1926. The sales of dyes in 1927 were about $98,200,000$ pounds, valued at $\$ 38,200,000$. The increase in sales over 1926 amounts to $13.8 \%$ by quantity and $5.2 \%$ by value. Other outstanding features of American dye production during the year 1927 were:
(1) Continued price recessions.
(2) Increase in production of vat and other fast dues.
(3) Production of many new fast and specialty dyes.
(4) Reduction in the number of domestic manufacturers.
(5) Decrease in dye imports.
(6) Increase in the quantity and decrease in value of exports.

The production of vat dyes in 1927 set a new record with a total of over $4,500,000$ pounds, as compared with $4,000,000$ pounds in 1926. Before the World War there was no production of vat dyes in the United States and our entire consumption was imported from Germany and Switzerland. These dyes are of the greatest interest to the consumer of fabrics, as they yield shades of exceptional fastness to washing and light, and are largely used on cotton and linen goods.
Many domestic textile manufacturers have in recent years placed on the market a variety of fast-dyed fabrics of cotton and linen marked with a trade name and bearing a statement or guarantee as to their fastness. These fabrics are frequently made up into garments, such as dresses, men is thus coling to the realization that although the fast dre more at larg the cof dye er yard fabric or per gorment is in en more exponsive the cost or dye per yand and invest in the fast-dyed fabrics or carment. The increasel consurt o invest in vat dyes is proof of the demand for them.

Dyes and Other Coal-Tar Chemicals.
A summary of the productionand sales of dyes and other finished coaltar products for the yearl1927 is shown in the following table. The total production of these products exceeds the production of any year since 1918. In this summary photographic chemicals are not included as complete returns have not sbeen received:
DYES AND OTHER FINISHED COAL-TAR PRODUCTS-DOMESTIC

| Name of Product. | Sales. |  | Production Quantity. |
| :---: | :---: | :---: | :---: |
|  | Quantity. | Value. |  |
| Fintshed Products- | Poun |  | Pounds. |
| Dyes---3 | 98,200,000 | 38.200,000 | ${ }^{95,000} 1120$ |
| Mediclnals* | 3,600,000 | 7,000,000 | 3,700,00 |
| ${ }^{\text {Flavors- }}$ | 2,000,000 |  |  |
| Synthetic tanning materials and synthetic phenolic resins. | 16,800,000 | 5,800,000 | 17,200,000 |
|  | 133,500,000 | 859,650,000 | 130.80 |

* Partly estimated: returns incomplete.

The imports of dyes ${ }^{W}{ }^{1} 1927$ recorded a $10 \%$ decline by quantity and $16.5 \%$ by value from that of the previous year. The imported dyes supcost types imported from Germany and Switzerland. Exports of dyes recorded a slight increase in quantity but a decline of $8 \%$ by value from that of 1926.
COAL TAR DYES: DOMESTIC PRODUCTION AND SALES, 1914 AND


Further Decline in Domestic Dye Prices.
The weighted average pricelor all domestic dyes sold in 1927 was $7 \%$ less than the average of 1926. The following table shows the trend of the
average prices of domestic"coal-tar dyes in recent years:

DOMESTIC DYES: WEIGHTED AVERAGE SALES PRICE, 1927 AND

| Year. | Welohted Averaje* Sales Price of Domestic Dyes. | Year. | Welghted Average* Sales Price of Domestrc Dyes. | Year. | Weighted Averaje* Sales Price of Domestic Dyes. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1917-- | Per Pound. \$1.26 | 1922.- | $\begin{aligned} & \text { Per Pound. } \\ & \$ 0.60 \end{aligned}$ | 1925.- | $\begin{gathered} \text { Per Pound. } \\ \$ 0.466 \end{gathered}$ |
| 1920.- | 0.99 | 1923.- | 0.545 | 1926-- | 0.42 |
| 1921.. | 0.83 | 1924.- | 0.54 | 1927-- | 0.39 |

Total value of all dyes divided by the total quantity.
Price recessions were recorded for both low and high-priced dyes. Indigo, the leading color manufactured in this country, shows an average sales price of 12.1 cents per pound in 1927, as compared with 12.8 cents in 1926 and 15.6 cents per pound in 1925. In 1917 the first year domestic indigo was produced, it sold for $\$ 1.42$ per pound. The 1927 price is below the pre-war price when our entire supply was imported from Germany and Switzerland.

Dye Imports Decline.
The imports of dyes during 1927 were 4,182,026 pounds, with an invoice value of $\$ 3,423,918$. This represents a decrease of $10 \%$ by quantity and $16.5 \%$ by value from that of 1926 . Total imports in 1914, when our consumption was very largely supplied by imports, amounted to $45.950,895$ pounds. On Sept. 221924 the ad valorem duty on dyes and other finished coal-tar products was reduced from 60 to $45 \%$ ad valorem, following which there was an increase in the imports, particularly of the vat dyes, certain acid, acid alizarin, and other high cost specialty types. Imports originate almost entirely in Germany and Switzerland.

COAL-TAR DYES: DOMESTIC IMPORTS, 1920 TO 1928.


Relation of Production to Consumption.
The imports of coal tar dyes in 1927 were $4.4 \%$ of the total production by quantity and $9 \%$ by value. They were by quantity about $6 \%$ of the apparent consumption, assuming this to be equivalent to production plus imports, minus exports. The dyes manufactured in the United States, based on preliminary figures, accordingly supplied about $94 \%$ of apparent be considerably less than $94 \%$ of consumption, as the average price of the dyes imported is much higher than the average price of the domestic productlon. There was an exportable surplus of certain dyes, including indigo and sulphur black.

Decline in Value of Exports.
The total exports of coal tar dyes in 1927 were $26,766,168$ pounds, valued at $\$ 5,491,466$. This represents an increase in quantity but a decline of lowering of prices in the world's export markets which has resulted from the severe international competition.

DYES: DOMESTIC EXPORTS, 1920 TO 1927.

| Year. | Quanttiy. | Value. | Year. | Quanttty. | Value. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1920 | Pounds. | \$29,823,591 | 1924 | Pounds. | \$5,636,244 |
| 1921 |  | 6,270,139 |  | 25,799,889 | 6,694,360 |
| 1922 | 8,344,187 | 3,996,443 | 1926 | 25,811,941 | 5,950,159 |
| 1923... | 17,924,200 | 5,565,267 | 1927. | 26,766,168 | 5,491,466 |

PRODUCTION AND SALES OF IMPORTANT PERFUMES AND FLAVORS,

| Name if Product. | Sales. |  | Production Quantity. |
| :---: | :---: | :---: | :---: |
|  | Quantity. | Value. |  |
| Perfumes- | Pounds. 18,000 | \$20,500 | Pounds. |
| Amyl salicylate | 18,600 | 520,000 | 17,000 60,000 |
| Benzyl alcohol | 46,600 | 36,600 | 49,000 |
| Benzyl benzoate | 32,400 | 34,400 | 33,000 |
| Dlethyl Phthalate-.- | 593,000 | 161,000 | 594,000 |
| Methyl acetophenone | 900 | 2,600 | 1,000 |
| Methylphenyl acetate | 4,400 | 12,900 | 4,500 |
| Phenyl ethyl acetate | 750 | 5,700 | 1,000 |
| Clavors- | 125,000 | 355,000 | 113,000 |

Intermediates are manufactured from coal tar crudes by chemical treatment and are used as raw materials in the production of finished coal tar hemicals, such as medicinals, dyes, perfumes, favors, photographic chemicals, synthetic resins and tanning materials. Certain intermediates are used as accelerators in vulcanizing rubber, as substitutes for camphor, The total output of intermediates in 1927 was $236,973,000$ pounds, The total as compared with $229,653,802$ pous $\$ 19,766,000$, or a unit value of 21.4 cents. In 1926 sales amounted to $86,916,836$ pounds, valued at $\$ 18,990,042$, or 21.8 cents per pound.

Gold Medal Awarded to Thomas A. Edison by Society of Arts and Sciences-Sketch of Mr. Edison's Career by Arthur Williams.
At a dinner held at the Hotel Astor, New York, on May 24 , under the auspices of the Society of Arts and Sciences, the society's Gold Medal for Science recently awarded to Thomas A. Edison was received by Mr. Edison's son, Charles. It may be noted here, that the House of Representatives on May 21 adopted a joint resolution authorizing the Secretary of the Treasury to strike off a gold medal in commemoration of the aehievements of Thomas A. Edi-
son. Associated Press advices from Washington in reporting this stated:
Duplicate medals in bronze would be made and sold in whatever quantities may be required and at a price sufficient to cover the cost. In reporting the resolution, which was introduced by Representative Perkins of New Jersey, the House Committee on Coinage, Weights and inventions of Edison, or materially stimulated by $599,000,000$, distributed as follows :
Motion pictures, $\$ 1,250,000,000$; telephones, $\$ 1,000,000,000$; electric railways, $\$ 6,500,000,000$; electric lighting, $\$ 5,000,000,000$; electric supplies, $\$ 857,000,000$; fixtures, $\$ 37,000,000$; phonographs, $\$ 105,000,000$; car shops,
$\$ 5,000,000$ telegraph, $\$ 15,000,000$.
At the dinner of the Society of Arts and Sciences, Mr. Edison's career was sketched in an address delivered by Arthur Williams, Vice-President, in charge of commercial relation of The New York Edison Company. We give the address herewith :
The ancestors of Thomas Alva Edison, in whose honor we have gathered to-night, came here directly from Holland, landing in this country on the sistant village Jersey, near Staten Island, about 1730. They chose the notPresident of the United States, as their home. Grover Cleveland, twice father, son of Thomas, the great-grandfather of the man to whom this evening's tribute is offered, was born. Following the American Revolution John, who took the side of the Loyalists, emigrated to Canada, where, in Digby, a seaport town of Nova Scotia, in the year 1804, a son, Samuel, the father of Thomas Alva Edison, was born. In 1828 Samuel married Miss Nancy Elliott, the eighteen-year-old daughter of Rev. John Elliott, a Baptist clergyman. Later he came to the United States, and in the year of 1842 made his home in Milan, Ohio, where, on February 111947 Thomas Alva Edison was born and passed the first seven years of his life.
It is recorded that as a young boy he went through many adventures, such as being nearly smothered in a wheat pile, having his finger badly canal. But perhaps his most thrilling experience, according to the work on the life of Mr. Edison by Mr. George S. Bryan, from which I am quoting, resulted from his building a fire in a neighboring barn which was entirely destroyed. For this young Edison was subjected to a severe whipping, not in his father's woodshed, but openly in the public square. In 1854 the family moved to Port Huron, Michigan, where Edison spent three months in school-his only formal school experience of record. It would be difficult in the time at our disposal to say much of these
early days. Perhaps one of young Edison's chief assets at the time his capable and cultured mother, who did much for his education and apparently showed just the right degree of interest and sympathy in the messing up which was a necessary result of his chemical and other equip. ment and the early experiments in which he was constantly engaged. These early days apparently gave him the groundwork for his highly. developed business ability, so seldom found in combination with great inventive genius, for he engaged in a number of small business ventures, including the sale of candy, vegetables and newspapers. His negotiation for funds for the purchase of a large number of newspapers for which he did not have sufficient money apparently was his first experience in obtaining credit to carry on his enterprises. Apparently, financial results were usually satisfactory-and very significant of his fine character was the continuing division of his profits with his mother. Reading the story of those early days one is impressed by a constant state of unrest so prophetic of his later life. Apparently no single accomplishment, however satisfactory, ever ended his activities but rather became an incentive and stepping-stone to something else and perhaps better. At one time he engaged in the publication of a small newspaper in which one imagines he was proprietor and manager, reporter, typesetter and pressman and probably postman as well, all in one.
Telegraphy was his next interest. In the year of 1863, at the age of 16, he was considered a full-fledged and expert operator. From here on began the young Edison's marvelous career of invention and development through which modern life in every phase has been so constructively affected. Hem first patent was granted on July 1, 1869, for, as strange as it may 1,328 doday, a vote recording machine. Since that time no fewer than by the Fede patents for original and important work have been granted recorder, stock tickers, typewriters, telephonic and telegraphic instruments, the phonograph, the incandescent lamp, many controlling features of central power plant construction and operation, electric railways, motion pictures, ore milling, cement manufacture and poured cement houses, storage batteries, mimeograph, and the transmission of electric energy without the aid of wires. His application for the latter patent was made two years before the publication of the work of Hertz. It is interesting to note that so great was his appreciation of the work of Marconi that he disposed of his patents to the Marconi Company, though its competitor's offer was on a very much more favorable basis. One invention, the taximeter, by which infinitesimal degrees of temperature, however remote, are measured, while a most important scientific contribution, was not patented but was freely dedicated to the public. This instrument is used to demonstrate the heat values of remote stars, such as Arcturus.
As important and far-reaching as are the things of which we have been speaking, they become dwarfed with the man himself and his wonderful mind and charming personality. He seems to hold the hidden things of the universe in the hollow of his hand. The late Joseph H. Ohoate, after passing an afternoon in Mr. Edison's laboratory, said to the speaker: "It seems as though I have been looking through a window into the universe that lies beyond ordinary human intelligence or understanding." on meeting Mr. Edison for the first time, Mr. Choate, expressing the obligation of millions of his fellows, said: "I never turn out the light at the head of my bed at night but that I bless the name of Edison."
One of Mr. Edison's outstanding characteristics is his modesty ; another his insatiable desire to obtain facts-to learn; nothing seems to small, as nothing seems too great to excite his deepest interest, especially when an item of added information can be gained or something of human service is promised. When visiting an electrical or mechanical exhibition, he will stop and carefully study every example of automatic machinery which eliminates exhausting human labor and the element of monotony in one's work.
It has been frequently said that Mr. Edison has never made a public address. With a single exception, this is probably true. The exception occurred in this city while visiting a large gathering of longshoremen,
then on strike．With the speaker，he was on the way to visit the bronze ing that I was to continuing in that office during the post－war period－to ask them to handle perishable foods then spoiling on the ships in the harbor，Mr．Edison gaid that he would come along Upon entering the hall，where perhaps a said that he would come arng．Upon esaid，quite audibly，＂Theres pers a son，＂and immediately the entire audience rose and cheered and applauded until it seemed that the ceiling might fall on our heads．When told by the Chairman that the men would like to hear from him，Mr．Edison immedi ately responded，making an eloquent and forceful address which lasted from twenty minutes to a half－hour．The keynote was the responsibility resting upon employers to provide the latest machinery for eliminatio exhausting labor to which they were subjected in handling the cargoes on the ships．Realizing the well－known antipathy of men doing manual labor to labor－saving invention in any form，one felt a little apprehensive concerning the reception of these views by that particular audience．But when the address was finished the applause of the audience seemed even men streamed down the stairs entered the room，and when he left the cheering and waving their hats，as long as his motor remained in sight
Another outstanding characteristic of Mr．Edison is the directness with which he reaches his conclusions and the simplicity and clearness of the language with which he expresses them．An illustration is found in his remarks when he first saw the remarkable illumination of the Buffalo time．Gazing upon it，seemingly vost extensive and effective up to that friend standing by：＂All the incandescent lamp filaments throurke to a this marvelous effect is produced would not fill a small－sized man＇s hat．＂ An interesting indication of his resourcefulness is found in the way in one occasion，while visiting his laboratory，he pointed out that the thing which had baffled him most in the development of the incandescent lamp－ using to advantage in his more recent work－I believe in the manufacture of his new storage battery．And it is interesting to note that his work in magnetic separation of iron ore is now effectively employed in removing impurities fr
One cannot conclude without calling attention to another outstandins phase of his extraordinary career．This is the extent to which his name is established in the affections as well as the apprecation and esteem peoples everywhere the civilized world over．One of our ambassad accredited to South America，recently stated that in that country Ediso was the outstanding and practically the only American name known．on the frame of a window in the City of Frankfort，Germany，is an inscription to the effect that the great American inventor，Thomas A．Edison， paused and looked through that window．When appearing on public occe sions he is invariably followed by large and appreciative crowds，to the extent that it is often necessary to provide special guards for his con venience and protection．One of the finest demonstrations the speaker ever witnessed was when Mr．Edison visited，as a guest of the owners when it was new，the Hippodrome of this city，which possessed the largest electrical equipment of any structure of the kind in the world．Between the first and second acts，sitting in a box，he was recognized by someone in the audience who called out，pointing his hand：＂There is Edison．＂ Immediately the entire audience of perhaps eight or ten thousand turned in his direction and upon realizing his presence with Mrs，Edison and a party of friends，rose and applauded for a long period，to which he responded by rising and bowing a number of times．This enthusiastic demonstration continued until the curtain rose．
It is almost unnecessary to mention that throughout his life he has been oblivious to time，food and personal comfort．During the con－ struction of the Pearl Street plant wrich for months he worked day and night，on the streets and in the building，a bedroom was provided on one of the upper floors that he might not lose time going home or to a nearby hotel．He would sometimes come into the station so exhausted that instead of climbing the intervening stairs he would throw his coat on a pile of Edison underground tubing lying on the floor and snatch a few minutes or hours of sleep as the case might be
In material as well as human values Edison＇s work is almost of incal culable magnitudes，and judged by which he may well be called＂the world＇s greatest benefactor．＂If measured in terms of money，there exist to－day well established，conservative enterprises which owe their origin or development in some part to his genius，which closely approximate the value of all the gold dug from the earth since America was discovered Stated in another way，these values represent no less than five times all the money in circulation or five times the entire stock of gold in this country in the year 1927．The annual contribution of these enterprises to the national life represents approximately one and one－half times all the money now in circulation and，through employment，the genius of Edison provides or influences the support of practically one out of every ten of our population．These figures，as extraordinary as they are，do not include many related industries which in themselves again represent enormous aggregates of value，both material and human．
Entering this building to－night，we passed through that extraordinary area of publicity by light，often called the brightest spot on earth－Times Square．Standing there，thinking of Edison and his work，we may well remember the inscription on the tomb of Sir Christopher When in St．Paul＇s， London：＂It you would see his monument，look around．＂And how appro－ priate is this inscription wherever we find modern life and civilization，in every branch of which is found the genius and spirit of this marvelous man．As long as the world survives，the name of Edison will remain an outstanding symbol of immeasurable genius，accomplishment and public service．

## Six－Hour Day Sought By Brotherhood of Railroad Trainmen．

According to the Cleveland＂Plain Dealer＂a militant tone was adopted by the convention of the Brotherhood of Railroad Trainmen on May 11，when it unanimously voted to campaign for a six－hour day and by the passage of two other resolutions declared its intention of actively supporting its political friends and fighting its enemies．In its issue of May 12 the＂Plain Dealer＂added：

The latter does not mean，however，that the brotherhood has abandoned its policy of staying clear of general political controversies．G．W．Anderson， Vice－President，declared．
The convention voted to support United States Senator Kenneth D． McKellar of Tennessee in his campaign for re－election against Congressman

Finis Garrett，and to elect John Hammill for a third term as governor of Iowa．
The resolution to fight for a six－hour day will go back to the general committee of trainmen of each railroad in the United States，where it is expected to meet approval
Between now and the next convention three years hence the trainmen will endeavor to enlist the co－operation of other railroad labor bodies in support of the six－ho
obtain its adopto
The present working day for railroad men is eight hours，with time and a half for overtime．A 100 －mile run made in less than eight hours is counted as a full day．A trainman may legally work 16 hours a day．
Another resolution cutting down the maximum working time to 12 hours is pending before the convention，and a new mileage basis will be proposed in connection with the shorter day．

## Increase in Foreign Holdings of United States Steel

 Corporation Shares．Shares of the United States Steel Corporation held abroad as of Mar． 311928 totaled more than did the foreign holdings at the close of 1927．This applies to both common and preferred stocks．As of Mar． 311928 preferred shares held abroad aggregated 112,385 shares，against 111,262 shares Dec． 311927 and as compared with the pre－war total of 309，457 shares on Dec． 31 1914，while common shares now held amount to 187,006 shares against 177,452 shares Dec． 311927 and on less than 1，193，064 shares on Dec． 31 1914．Below we furnish a detailed statement of the foreign holdings at various dates since Dec． 311914 to the latest period：
FOREIGN HOLDINGS OF SHARES OF U．S．STEEL CORPORATION．

|  |  | Dec． 31. | Dec． 31. | Dec． 31. | Dec． 31. | Dec． 31. | 14. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Common |  |  |  |  |  |  |  |
| Africa | 177 | 78 | 125 | 25 | 39 | 190 |  |
| Argenti | 20 |  | ${ }^{3}$ |  | 45 | $0{ }^{\circ}$ |  |
| Australia | 3.497 | 4.095 | 2，737 |  |  |  | $9{ }^{\circ}$ |
| elgium |  | 150 | 2，290 | 200 | ${ }^{2} 196$ | 191 | 509 |
| Bolivia |  |  |  |  |  |  |  |
| Brazil | 240 | 231 | 164 | 126 | 162 | 142 | 18 |
| British | 54，041 | 42，37̄7 | 29，12̄i | $23,966 \overline{6}$ | $22, \overline{8} \overline{8} \overline{8}$ | 23，42̄2 |  |
| Central |  |  | 260 |  | 243 |  | 38 |
| Chio－ |  | ${ }^{4}$ | 50 | 46 | 141 | 17 | 13 |
| Colombia |  |  |  | 1 |  |  |  |
| Denmark | 36 |  |  | 6 |  |  |  |
| Egypt |  |  |  |  |  |  |  |
| England | 45，756 | 46，513 | 29，385 | 26，217 | ． 689 |  | 71 |
| France | 13 | 14.313 | 9，937 | 9，990 | ，921 | ， 2120 | 5 |
| Gibralt |  |  |  |  |  |  | 100 |
| eect |  |  |  |  |  |  | 5 |
| Hollan |  | 48 | 36，168 | 40，285 | 6 |  | 342，645 |
| Irelan |  | 250 | 134 | 84 | 228 | 39 | 3，991 |
| Italy | 693 | 仡 | 500 | 23 | 161 | 317 |  |
| Java |  |  |  |  | 1 | 15 |  |
| Luxe |  |  |  |  |  |  |  |
| Mexico | 25 | 星 | 2 | 1 | 225 | 340 |  |
| Norw |  |  | 60 | 0 | 0 |  |  |
| ${ }^{\text {Peru }}$ | 553 | 553 | 5 | $\stackrel{\square}{0} \overline{5}$ | 503 | 3 |  |
| Portug |  |  |  |  |  |  | 190 |
| Ruman |  |  |  |  |  |  |  |
| Scotla | 3，386 | 3，814 | 3，037 | 2，781 | 2，489 | 2，199 | 08 |
| Se |  |  |  |  |  |  | 1－2̄2̄ |
| Spain |  | 1，1027 | 585 | 157 |  |  | ，226 |
| Switze | 2，076 | 2，076 | 2，229 | 3.409 | 2，793 | 2，473 | 1，470 |
| Turke | 218 | 218 | 199 | 199 | 197 |  |  |
| Venezu | 25 | 25 | 10 |  |  |  |  |
| West | 19 | $\overline{3} \overline{7}$ | $3 . \overline{8} \overline{2} \overline{8}$ | 3.765 | 3，888 | 3，942 | 1，872 |
| Noad |  |  |  |  |  |  |  |
| Total | 187，006 | 177，452 | 123，090 | 119，414 | 198．01 | 203.109 | 1，193，0 |
| Preferred Stock |  | 392 | 393 | 339 | 89 | 116 |  |
| Algeri |  |  |  |  |  |  |  |
| Austra |  |  | 0 | 90 |  | 13 |  |
| Austria | 483 | 883 | 0 | 422 | 120 | 20 | ，086 |
| Azores | ${ }_{6} 120$ | ${ }_{619}^{120}$ | 614 | 257 | 192 | 292 | 7 |
| Bern | 47 | 747 | 747 | 349 | 476 |  |  |
| Brazi ${ }^{\text {British }}$ |  |  |  | 74 | 168 |  |  |
| Canada | 28，786 | 27，850 | 28，966 | 28，280 | 28，069 | 27．7994 | ， |
| Central America |  |  | ${ }_{15}^{24}$ | ${ }^{4} 5$ | 182 |  |  |
| China |  |  | 39 | 139 | 106 | 10 |  |
| Colom | 255 | 0 | 260 | 55 | 50 | 70 | 40 |
| Egypt |  |  |  |  |  |  |  |
| Englan | 38.104 | 38，098 | 42.039 | 44 | 45 |  |  |
| Germa | 17 | 17 | ${ }^{14.337}$ | 16 |  | 1，101 | 3，252 |
| Greece |  |  |  |  | 10，616 | 10.742 | 29，000 |
| Hunga |  |  |  |  |  |  |  |
| India， |  | ${ }_{5}^{616}$ |  |  |  |  | 4，719 |
| Italy | 1，579 | 1，579 | 1，724 | 1，884 | 1，880 | ，958 | 1，678 |
| Japan |  |  |  |  |  |  |  |
| Malt |  |  |  |  |  |  | 405 |
| Mexic | 66 | 66 | 154 | 114 | 56 | 116 | 235 |
| Nor | 12 | 12 | 12 |  | 12 | 12 | 7 |
| Peru |  |  |  | 22 |  |  |  |
| Portu |  |  |  |  |  |  |  |
| Scot | 1，445 | 1，305 | 1，648 | 1．438 | 1，318 | 1.44 | 13，747 |
| Serbi |  |  |  |  |  |  | 220 |
| Sw |  |  |  | 析 |  |  | 1，137 |
| S | 3，854 | $\begin{aligned} & 3.804 \\ & 105 \end{aligned}$ | $\begin{aligned} & 2,60 \\ & 10 \end{aligned}$ | ${ }^{3.189}$ | $2,745$ | $\text { 2,7 } 7_{17}^{\circ}$ | 2，617 |
| ale |  |  |  |  |  |  | 1，068 |
| West Indl | 3，382 | 3，387 | 3，042 | 2.045 | 1.586 | 956 | 874 |
| Total．．． | 112．38． | 11.26 | 112．56 | 113.843 | 111.759 | ，15 | 309，457 |

 the Steel Gorporation distributed as between brokers and investors as on Mar. 311928 and Mar. 31 1927:

|  | Mar. 31 |  | Mar. 31 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Ratio. } \\ & 23.86 \end{aligned}$ |  |  |
| Brokers, domestic and Invertors, omestic and fore | 417,6 | 14 | 31 |  |
| ${ }_{\text {Prokers, }}$ Pomestic and fo | $\begin{aligned} & 202,467 \\ & 3,400,344 \end{aligned}$ | $\begin{array}{r} 5.62 \\ 94.38 \end{array}$ | $\begin{array}{r} 196,3 \\ 3,406, \end{array}$ |  |

The following is of interest as it shows the holdings of brokers and investors in New York State:

\begin{tabular}{|c|c|c|c|c|}
\hline Common- \& \[
\begin{aligned}
\& \text { Mar. } 31 \\
\& 1928 .
\end{aligned}
\] \& Ratio. \& \[
\begin{aligned}
\& \text { Mar. } 31 \\
\& 1927 .
\end{aligned}
\] \& \\
\hline Brokers \& 1,596,907 \& 22.44 \& \begin{tabular}{l}
\(1,335,880\) \\
1,203 \\
\hline
\end{tabular} \& 26.28 \\
\hline Investors
Preferred

- \& \& \& \& <br>
\hline Brokers-...- \& 174,789
$1,445,888$ \& $\begin{array}{r}4.85 \\ 40.14 \\ \hline\end{array}$ \& 1,464,134 \& 40.63 <br>
\hline
\end{tabular}


## Formation by A. P. Giannini of Finance Corporation

 In Italy.According to Associated Press advices from Milan, Italy, Amedeo P. Giannini, New York and California banker, announced on May 6 the formation of a new $500,000,000$ lira (about $\$ 26,340,000$ ) corporation to finance industrial and commercicl enterprises in Italy. The advices state:
The capital is - come only from shareholders in the Bank of America nd Italy, of Ma...The decision to form the new corporation was anship senator scilo the
When the new headquarters of the bank was opened Mr. Giannini Whained that the Bank of America and Italy firmly adhered to its policy aplastining from participation in industrial or commercial enterprises of abstaining from paward depositors.
He said, however, that various groups of shareholders and clients of He sal, hon that a means should be sought to conciliate his rigid policy with some system making possible the employment of capital in assisting useful enterprises. The new corporation is the result. Its capital will be paid in gradually, according to the needs and after careful investigation of the investments for which it is proposed. The hares, as they are gradually issued, always will be reserved for share holders of the Bank of America and Italy proportionate to the number of their shares of the bank stock. The Bank corporation wil taly has already arranged to bo ropressited in London, together with the Bancitaly of San Francisco and in Bank in London, and Paris.

## New York Bankers Emulating California's Banking Wizard.

The New York financial community will no doubt appreciate the following article under the above title which appeared on the financial page of the Los Angeles "Evening Express" on April 12:

## [By Thomas H. Work. Financial Editor.]

When A. P. Giannini started out in his masterful career to buy, conolidate, merge or establish banks in about every key city or town in the State of California, no doubt if possible he would have copyrighted his ingenious and successful methods. Not particulariy as a protective measure against the financial giants of the metropolitan areas, who never had heard of him, but possibly against the home-town fellows who might try to steal some of his thunder for their own advancement.

In his highest mements, however, before he became a national figure in the banking world, he probably never allowed himself to visualize the day that the big bankers in New York would sit up and take notice or his California operations and start out themselves on a program of buying in, consolldating and merging banks and establishimpetus the And especially so have their activies takenon a being busines throug interests landed right in the middle of New York banking busis through recent acquisilion of the Bank Amoric sio story in few words and a That 's what they are don, to sim how Yok reads a glance at the recent banking news coming, \&c., out here on the Coast during the past year or two
Up to the time the national bank act was amended to permit national banks to establish branches in their own cities the branch banking business in New York had not attained large headway, and the Corn Exchange Bank, operating under a state charter, led the field with its 64 branches in metropolitan New York.

But the national banks were quick to take advantage of the new legislation, and already the American Exchange-Irving Trust Co. has 25 branches in operation,
The Chatham \& Phenix National Bank has 13 branches, the Colonial has 16, while the Public National ties with the Chase National with 21. The State Bank is shown with eight branches, Chemical National and the Bank of the Manhattan Co. have six each, with the Equitable Trust Co. four and Guaranty Trust three.
The Bowery \& East River National, one of the Giannini acquisitions, has 11 branches, and the Bank of America, just now entering the Gianninicontrolled institutions, already has seven branches.
Practically all of these institutions show a rapid growth, not only through mergers and consolidations, but through accumulation of new banking business as well.
Recent purchase of the Bank of America by Giannini was a first page news item even in such a financial center as New York, and his reported plans to devote a large part of his time toward extensive expansion of the new bank has caused a flutter and increased activity in the New York banking fraternity
Already reports of an extremely strong directorate for the Bank of America are filtering through to the coast, and included in the prospective board are said to be some of the biggest names in New York.

The immediate banking future of Now York, according to well informed sources, seems to be that a very iness of the city. Further combinations practicany anf of theing for new branches are being and mergers Ginvi's all before long

## Offering of 20,000 Shares of Newly Formed Bancomit Corporation.

At $\$ 95$ per share, 20,000 shares of the common stock of the Bancomit Corp. (par \$50) were offered this week. It is announced that subscriptions have been received in excess of the amount of stock offered. The Banca Commerciale Italiana Trust Co. is transfer agent. Giuseppe Toeplitz, Chairman of the Board of the Corporation, summarizes as follows his letter of May 28th 1928, describing the corporation and this issue of common stock:
Company.-Bancomit Corp. has been organized under the laws of the State of New York and is an addition to the organization of the Banca Commerciale Italiana in the United States; it is under the full control and management of the same interests.
Purpose,-The corporation is expected to take active part in foreign and domestic financing and for this purpose it will have at its disposal the world wide organization of the Banca Commerciailail) in indon (England), in in Italy, a branch New y, Buba Chio Colbia Crech-Slovakia Fcuador, Fgypt, France, Bulgaria, land, Uruguay, and the United States of America.

Capital. - The capital structure of the corporation is as follows
$\$ 4,000,000$ capital, $\$ 2,000,000$, surplus, represented by 80,000 shares of common stock of $\$ 50$ par value each.
Of such stock issue, 60,000 shares have been reserved to the Stockholders of the Banca Commerciale Italiana Trust Co.; the remaining 20,000 shares are hereby offered at the price of $\$ 95$ per share.

## Banca Commerciale Italiana to Expand.

From the "World" of May 30 we take the following:
Giuseppe Toeplitz, managing director of the Banca Commerciale Italiana, has arrived in New York to reorganize the local agency of that bank and increase the structure of the Banca Commerciale Italiana Trust Co. conrolled by the bank of that name
Business of the New York outposts of the Italian bank has grown apace in the last few years and Mr. Toeplitz said yesterday its increasing importance had intimate connection with the American market.
Under the leadership of Mr. Toeplitz, who became managing director of the Banca Commerciale Italiana in 1914, that institution has attained a position in the front rank of international business and has branches and subsidiaries in South America, Eastern Europe and all parts of the world.

Bancitaly Plan to Sell Foreign Stock Here ReportedMessrs. Giannini, Delafield and Belden in European Deal.
The following is from the New York "Journal of Commerce" of June 1:
It is known in circles close to the management that the Bancitaly Corporation contemplates entering the field of foreign distribution on a largely extended scale later this yined, it is said but it will in effect involve the sale has not yet been deters of equities and obligations in Southern and Eastern to American investors or equiles and obill quite attractive in many cases.
aropean countres, W, A. P. Giannini. President of the Bancitaly Corpora-
At the present lim, A. Fisiting Italy, Hungary and Austria, among other countries. He has latterly been joined by Leo V. Belden, Vice-President
of the Bancitaly Corporation in charge of the New York office. Furtherclosely affiliated with the Gresident of the Bank of America and now associates.

Purposes of Visit.
The Bancitaly officials' presence in Europe has aroused considerable interest there. Their present holdings of European bank stocks are large, stances, the Giannini interests have a few institutions. Under these circummore, they have steadily expanded their distribution powers, both Furtherthe extension of their banking resources in this country and through the further development of the direct distribution facilities of the Bagh the Corporation itself.
The latter now has a corps of salesmen operating in the local field, and has been affiliated with a number of new bond offerings. Last week, for example, an offering of $\$ 2,452,000$ of City of Albany 4 s was made by a syndicate headed by the Bancitaly Corporation, and this company is known解 of issues which were made during the past few months.

Marketing Foreign Shares.
Financial circles are watching the foreign plans of the Giannini group reached in the direct sale of fouse of the apparent impasse that has been have been marketed, but the rigid listing requirements of the few issues Exchange have prevented any substantial growth of of New York stocks of the great European and other foreign enterprises. Many bad hoped that the visit to Europe of officials of the Stock Exchange during the past winter would have resulted in a change in the regulations of the the change in the direction of greater liberality, but these expectations were oomed to disappointment. No indication has been forthcoming of any change in these regulations.
For this reason the door is considered to be wide open to another coup by the Giannini interests. Their pioneer efforts in branch banking, chain banking and popularization of ownership of financial institutions are expected to be followed by similar steps to bring into this market securities of and to use he Bancitaly organization to accomplish this.
Bankitaly Mortgage Co. of San Francisco to Increase Debt Limit to $\$ 100,000,000$.
The following is from the San Francisco "Chronicle" of May 24:
Bankitaly Mortgage Oo. yesterday received an interim permit from the State Corporation Commissioner to increase its bonded indebtedness from $\$ 20,000,000$ to $\$ 100,000,000$ in order to take care of future mortgage loan inancing. The company will refund its present $51 / 5 \%$ first mortgage bonds the full extent of the original $\$ 20,000,000$ authorization, and issue in heir place $\$ 22,000,000 \mathrm{in} 5 \%$ first mortgage collateral bonds. Thereafter onds will be issued as necessity arises.
The mortgage company was incorporated March 21 1927, to make loans解 aned the capacity of its original authorization in less than a year's time.
James A. Bacigalupi, President of the Bank of Italy, is also President of the Bankitaly Mortgage Co. A. W. Hendrick, President of the California oint Stock Land Bank, is Vice-President and Manager. Other Viceresidents and E. C. Aldwell. The last named is also Treasurer.

## Subscriptions to Fund for Museum of City of New York.

The campaign to obtain public subscriptions totaling $\$ 2,000,000$ for a building for the Museum of the City of New York ended on June 1. While the final figures were not available at the time of going to press last night, the total subscriptions were announced on May 28 as $\$ 1,489,665$. In addition to the lists heretofore given in these columns May 12, page 2913; May 19, page 3069, and May 26, page 3243 , the following contributions were made public May 28: Gas and electric companies of Greater.
mpanies of Greater New York to show "History of
Public Lighting in New York."
"An Old New Yorker."
Mr . and Mrs. Haro
Ralph Pulitzer $\$ 1,000$ addition $\$ 2$. Pratt.
Ralph Pulitzer $\begin{gathered}\$ 1,000 \\ \text { George additional } \\ \text { D. Pratt. }\end{gathered}$ (total $\$ 2,000$ ).
e D. Pratt.
 Mr. \& Mrs. J. Noel Macy. George $\$ 500$. Naumburg. Mrs. Wm. C. Payton. Mrs. J. Insley Blair. Charles E. Potts. Glenn F, McKinney.

Mr. and Mrs. Delos A.
Blodgett 2d. Samuel J. Bloomingdale.
Rdward W. Buckhout.
Miss Fm. Miss Emma Bucknout.
Mrs. W. Murray Ctt. Mrs. W. Murray Crane. George Lung de Peyster.
Norman S. Dike. "A Friend."

Morris Friedsam.
Gerard C. Hegeman
 Bruce M. Faloner
iuarantee
Exterminat- Peter E. Kornfeld. iuarantee Exterminat-
ing Co.

Mrs. Henrys ${ }^{\$ 250}$. Edward Robinson.
Gerard Swope. Mans von Briesen. Oswald Garriso.
\$200.
 Anson B. Miller. Moran.
Mr. and Mrs. Mr. and Mrs. Edgar J.
Nathan. George Nathan.
Edwin W. Orvis. Frank J. Hutchinson.
Rutger B. Jewett. Rutger B. Jewett.
Miss Marie J. Lydon, Arthur $\$ 30$. Harrison. Oscar Hinrichs.
Frederick P. Keppel.
Alred E. Kornfeld.
Peter A. Leining Peter A. Leininger.
George A. Molleson. Vincent C. Peppe.
more. Mrs. Schuyler Van
Rensselaer. National Society Daughters of the Revolution. Sylvan D. Rosenthal. elix T. Rosen. Benson Bennett Sloan.
Miss Florences. Sullivan. "M. R. D. Teny.

Samuel Samuels
Restaurant Voisin, Inc.

Miss Emeline C. Roche. Hewlett Scudder. Loxea L. M. Walker. Giles Whiting.


## ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.

The Stock Exchange will remain open to-day (June 2), no action having been taken toward the continuance of Saturday cessation in trading, which has marked recent weeks.

The New York Stock Exchange membership of Harry Renskorf was reported posted for transfer this week to Frank D. Lackey, Jr., the consideration being stated as $\$ 390,000$. Last preceding sale was for $\$ 382,000$.

A sale of N. Y. Produce Exchange membership was reported on Monday at $\$ 19,200$; on Tuesday two were reported sold, one for $\$ 20,000$ and the other for $\$ 20,500$. A sale was reported to-day at $\$ 19,500$.

A San Francisco Curb Exchange membership was reported sold to J. D. Swift for $\$ 40,000$, an increase of $\$ 5,000$ over the last preceding sale.

The directors of American Exchange Irving Trust Co. of New York on May 29 approved a proposal to increase the capital stock of the institution from $\$ 32,000,000$ to $\$ 40,000$,000 by the issuance of 80,000 additional shares of stock. The proposal is to be voted upon by stockholders of the company at a special meeting June 15. The shares are to be offered to stockholders of record at the close of business on June 22 at $\$ 350$ a share, in the ratio of one share of the new stock to each four shares held. The shares must be paid for in full not later than July 16. The new stock issue increases the number of shares from 320,000 to 400,000 . American Exchange Irving stock was quoted around $\$ 600$ a share on May 29. At that figure the 9,400 stockholders profit by the issue to the extent of approximately $\$ 250$ a share, a total of $\$ 20,000$,000 . The sale of 80,000 shares at $\$ 350$ a share will realize $\$ 28,000,000$. Of this, $\$ 8,000,000$ will be added to capital and $\$ 20,000,000$ to surplus, swelling the total surplus to $\$ 40,000,000$. As the undivided profits of the company approximate $\$ 12,000,000$, the total capital investment will be $\$ 92,000,000$. The following letter is sent to the company's stockholders:
To Stockholders of American Exchange Irving Trust Co.,
Your board of directors, believing that additional capital and surplus a special meeting of stockholders for June your company, has voted to call a speclal meeting of stockholders for June 151928 to vote upon a proposi-
tion to increase the capital from $\$ 32,000,000$ to $\$ 40,000,000$ Upen final approval of such increase the $\$ 0,000$ share.
(i. e., one share for each four shares held) will be, 8000 shares of new stock stockholders of record at the close of business on June 221928 at the price of $\$ 350$ per share, on condition that any stockholder desiring to subscribe must subscribe and make payment in full on or before July 16 1928, and that any shares not subscribed and paid for under said conditions may be sold at such price, not less than par, and upon such conditions as the board may consider to be to the best interest of the company. Transferable subscription warrants evidencing rights of subscription will be mailed to you shortly after June 221928.
A notice of the meeting is enclosed herewith. There is also enclosed a
suitable proxy, suitable proxy.
It is important that your stock be represented at the meeting in order that the presence of a quorum may be ensured and, in case you cannot or do not intend to be present at the meeting, kindly sign and return the enclosed
proxy without delay. oxy without delay
The present capital increase is one of a number made during the last 21 years. In 1907, when the Irving National Bank and the New York Exchange Bank merged, the capital of the combined institution was $\$ 2,000,000$. In 1914 the Irving National Bank increased its capital to $\$ 4,500,000$ and two years later to $\$ 6,000,000$. Upon the consolidation of the Irving National Bank and the Irving Trust Co., early in 1920, the capital was increased to $\$ 9,000,000$, and later that year, through a new issue to stockholders, to $\$ 12,500,000$. The merger of the Irving National Bank and the Columbia Trust Co. in February 1923 was accompanied by an increase in capital to $\$ 17,500,000$. In the fall of 1926 the capital
was raised to $\$ 22,000,000$ and when the Irving and the American Exchange-Pacific Bank were consolidated in December of that year, the capital was made $\$ 32,000,000$. The stock has also shown a marked increase in value. A person who purchased 100 shares in 1906 and who later subscribed to additional shares made available through "rights," would now own 341 shares, for which he would have paid $\$ 48,409.83$. The market value of these shares would now be approximately $\$ 204,600$. In the meantime he would have received dividends amounting to $\$ 44,462.66$. In its published statement issued at the close of the year 1927, the deposits of the company were $\$ 568,824,633$. Surplus and undivided profits amounted to $\$ 30,749,944$, and this, with the capital of $\$ 32,000,000$, made a total capital investment of $\$ 62,749,944$. Resources totaled $\$ 734,821,545$.

The National Bank of Commerce in New York announces that Beverley Duer and Melville W. Terry, heretofore trust officers, and Robert E. Broome and Henry T. Skelding, heretofore Assistant Cashiers, have been appointed Second Vice-Presidents. Thomas A. Shields has been appointed an Assistant Trust Officer.

At a special meeting on May 28 the directors of the Bankers Trust Co. of New York recommended to the stockholders that the capital stock be increased from $\$ 20,000,000$ to $\$ 25,000,000$. A special meeting of the stockholders will be held June 8 for the purpose of acting on the recommendation. After the meeting Seward Prosser, Chairman of the board, said:
The underlying idea of the board of directors in voting an increase in our capital stock is a recognition of the growing needs and requirements of our customers. During its twenty-five years of close relationships with a wide has been fortunate in developing unusualy close branches of industry and clientele, representing the larger unave grown their banking requirements finance. As these units themselves have the proposed new capital will place have naturally increased. the fullest measure of service.
us in a position the action of the stockholders, the increase will be accomplished by the sale of 50,000 additional shares of stock at $\$ 750$ a share. Stockholders of record on June 8 will be entitled to subscribe for one share of the new stock for every four shares registered in their names on the books of the bank at the close of business that day. The total amount realized from the sale of the new stock will be $\$ 37,500,000$. After the new money has been paid in the capital will be $\$ 25,000,000$, surplus $\$ 50,000,000$ and undivided profits over $\$ 25,000,000$, making a total of over $\$ 100,000,000$, the largest capital structure of any trust company in the United States. The announcement regarding the increase says:

Rights will accrue to each shareholder as a result of this action, which in the aggregate involve a "melon" of approximately $\$ 20,000,000$ to be dis tributed to 4,100 stockholders holding the 200,000 shares not outstanding. The present annual dividend rate of $\$ 30$ a share liberally in excess of this tained as the earnings of the company have of the bank's twenty-fifth requirement for several years, of year the annual dividend rate was raised anniversary on March 1912. from $\$ 20$ to $\$ 30$ per share, the former rate new financing.
Book value win
The growth of Bankers Trust Co. has that during the twenty-five years of best be summarized by the statement that during capital accounts, of which its existence $\$ 116,0$, $\$ 14,000,000$ was acquire was acquired from net profits.
holders and $\$ 82,000,000$ was acqur $\$ 20,000,000$ was allocated to capital, In the distribution of this sum $\$ 20,000,00$ and $\$ 55,000,000$ distributed $\$ 41,000,000$ to surpius
in dividends the stocknors five-year period 1923-1927 were at the rate Average earninss 200,000 shares now outstanding. For the year of $\$ 38.95$ a share 27 they were over $\$ 47$ a share.
ending Dec. 31 . The grow were $\$ 10,000,000$. Five years later they were $\$ 39,000,000$. At the end were $\$ 10,00,00$.
of each of the succeeding five-year periods they were:
1913 of each of the succeeding
$1918, \$ 254,000,000 ; 1923, \$ 305,000,000 ; 1927, \$ 562,000,000$.
1918, $\$ 254,000,000$; $192, \$$ who subsequently subscribed to such additional shares as were made availwho subsequeniys, would now own 640 shares for which he paid $\$ 65.720$. able through rights, woul in dividends $\$ 182,500$. The market value of his stock would be approximately $\$ 768,000$. These figures are before giving effect to the new proposed financing.
Bankers Trust Co. was conceived and organized by the late Henry P. Davison. The original board consisted entirely of bank officials from all over the United States. The late Edmund C. Converse was the first President. He was succeeded in 1913 by Benjamin Strong Jr., who resigned the following year to become the first Governor or In 1914 Seward serve Bank, New York, a position which he still hols. until 1923 when he Prosser was elected President, acting in that capacity unn was chosen as became Chairman of the board of cirrectors. A. A. present President. his successor at that time and became the fourth and present President.

Stockholders of the Manufacturers Trust Co. at their meeting May 26 approved the plan for the split-up of four for one and increase in the capital stock from 152,500 shares of $\$ 100$ to 700,000 shares of $\$ 25$ par value. The number of directors of the company was increased from twenty to
twenty-six. Henry C. Von Elm, Chairman of the Executive Committee of the company, announced that the company would be ready on Monday May 28 to issue the new stock on the basis of the split-up in the ratio of four new shares of $\$ 25$ par value for each old share of $\$ 100$ par value. The plan involves a reduction in the par value of the capital stock of the company from $\$ 100$ to $\$ 25$ per share, increase in the capital stock from $\$ 15,250,000$ to $\$ 17,500,000$, and increase in number of shares from 152,500 of $\$ 100$ par value to 700,000 of $\$ 25$ par value. The increase in the capital stock is for the purpose of consolidating with the company the United Capitol National Bank and Trust Co. of N. Y.
According to the "Sun" of last night (June 1), Stevenson E. Ward, President of the National Bank of Commerce in New York said there was no truth in reports of a prospective billion dollar bank merger between his institution and the First National Bank. The "Sun" added:
The reports were based upon the fact that Myron C. Taylor, Director of The reports were based upon targe stockholder in and had been reported the First Nationaldings of National Bank of Commerce. It is true that Mr. Taylor is a large stockholder in the Commerce.
Earnings of the Chelsea Exchange Corp., recently formed investment affiliate of the Chelsea Exchange Bank, of New York, since its founding indicate early declaration of dividends on the capital stock, according to Lewis H. Rothchild, President of the corporation. Earnings already accrued are more than sufficient to cover organization expenses and dividend requirements several times over for the quarter. Chelsea Exchange Corp. was formed to take over the invest-

Leander L. James, for the past two years general counsel
of the Brotherhood National Bank of San Francisco, was elected President of the institution on May 25, according to the San Francisco "Chronicle" of the following day. Mr. James succeeds Henry E. Cass. The new President received his education at Berkeley and Stanford University and was admitted to the bar in 1911. Other officers chosen by the directors at the same meeting, it is understood, include Charles E. Virden, Chairman of the Board; Lloyd R. Arnold, V.-President and Cashier, and Louis Canelia, Asst. V.-Pres.

Allen Gray Hoyt, since 1918 a V.-President of the Na tional City Co., has been elected a $\nabla$.-President of th ${ }^{\ominus}$ National City Bank of New York and will join the trust de partment of the bank, assuming general supervision of review and investment of all trust funds held by the bank. Mr . Hoyt's election as V.-President of the bank and the acceptance of his resignation as a V.-President of the company were announced on May 29, following a regular meeting of the directors. The assignment of a vice-president of the bank to exercise particular supervision over the investment of trust funds emphasizes the extent to which the volume of business handled by the department has grown and the in creasing importance of this division of its work. Mr. Hoyt's duties will include passing upon securities selected for invest. ment, watching closely the status of securities held in trust and following developments and trends bearing upon these securities. Mr. Hoyt became associated with the Nationa City in 1902 as one of the two men in the bond departmen which at the outset handled only U. S. Government bonds but subsequently extended its activities to New York City, municipal and railroad bonds and later to the genera In 1907, he left the bank to join N. W. Halsey \& Co., returning to the National City when that organization in 1916 City, he has been in charge of the public utilities department and has come to be recognized as a leading expert in that field. The election of Mr. Hoyt follows the completion of arrangements for separate quarters for the trust department Building, just completed at 52 Wall Street.

William L. Lockwood, member of the New York Stock Exchange firm of F. M. Lockwood \& Co., 52 Broadway, New York, died on May 29 in Plainfield, N. J., where he Jersey City fifty-four years ago and received his early education in the public schools. His mother still survives at the age of 90 . As a young man, Mr. Lockwood entered the office of his father's firm, F. M. Lockwood \& Co., later
becoming a member, and never having any other important business connection. He is survived by his wife and an only son, F. M. Lockwood 2nd, a member of his father's firm

A brother, F. R. Lockwood, senior member of the firm, and with whom the deceased had been associated in business his entire life, also survives. Mr. Lockwood was a member of the Union League Club of New York, New York Stock Exchange Lunch Club, Plainfield Golf Club and of the Plainfield Club Car, of which he was President for some years.

Arthur J. Morris, founder of the Morris Plan of Industrial Banking, and President of the Industrial Finance Corporation and The Morris Plan Company of New York, sailed on May 26 on the "Leviathan" for London. Mr. Morris stated that for more than a year a group of English bankers had been engaged in the investigation of The Morris Plan System in this country with a view to establishing operations of the Morris Plan throughout England, and that he was leaving at this time in response to an invitation from this group who have requested conferences with him in London on June 4 and 5. Mr. Morris expects to confer with the respective heads of European and English branches of the Industrial Acceptance Corporation which has already begun additional financing operations abroad. Mr. Morris is accompanied by William F. Kenny, who has long been interested in the international development of the Morris Plan System, and by R. Randolph Hicks, of the law firm of Satterlee \& Canfield, counsel for the Morris Plan Corporation of America.

With record attendance, the eighth annual field day of the Bond Club of New York was celebrated May 25 at the Westchester Biltmore Country Club near Rye, N. Y. Approximately 500 members of the local organization and 56 members of the Bond Club of Philadelphia, as guests, were present, this number representing a majority of the most prominent men in the investment banking fraternity of the two cities. All of the sporting and other events were run off smoothly. The polo match was the attraction of the day. Two teams, representing New York and Philadelphia, and made up of men who are nationally known as masters of the sport, were scheduled for the contest. The New York team defeated the Philadelphia team 7 to 1 . The tennis doubles tournament was won by William T. Spence of Spencer Trask \& Co. and Darby Farrington of Lee, Higginson \& Co., against A. L. Melhado of Hemphill, Noyes \& Co. and William N. Barr of Spencer Trask \& Co.

The Guaranty Trust Co. of New York has announced the appointments of Victor Guilmin as Treasurer and of Jules Bouche as Assistant Secretary, both at the company's Brussels office.

A special meeting of the stockholders of the Harlem Bank of Commerce and the Atlantic State Bank, both of this city, will be held on June 4 to ratify the plans of the directors to combine the institutions under the name of the City Trust Co. The plan calls for an increase in the capital of the Harlem Bank of Commerce from $\$ 500,000$ to $\$ 1,250,000$ through the issuance of 7,250 additional shares of stock. Of these additional shares of stock 3,000 will be offered to stockholders of the Atlantic State Bank in exchange for their present holdings in the ratio of 5 shares of the Harlem Bank of Commerce for each 7 shares now held by the Atlantic State Bank. The balance of the new stock will be offered to stockholders of both banks at $\$ 200$ a share on the basis of four new shares for each ten held. The consolidation will become effective June 11.

The merger of the Bronx National Bank with the Bronx Borough Bank became effective May 19, following the approval of the same on May 18 by the stockholders of the Bronx National Bank. Preliminary to the merger the latter was converted into a State institution, and from Mar. 20 until the completion of the merger had operated under the name of the Bronx Bank of the City of New York. An item regarding the proposed union of the two banks appeared in these columns Mar. 31, page 1927.

The respective directors of the Broadway Merchants Trust Co. of Camden and the East End Trust Co. of that city have agreed to merge the institutions, according to the Philadelphia "Ledger" of May 30. Meetings of the stockholders will be called to vote on the proposed consolidation after it has been approved by the New Jersey Banking Department. The Broadway Merchants Trust Co. is capitalized at $\$ 1,000,000$ with surplus and undivided profits of $\$ 2,525,000$; deposits of approximately $\$ 10,500,000$, and total resources of $\$ 13,800,000$. On the other hand, the East End

Trust Co. has a combined capital and surplus of $\$ 225,000$, deposits of about $\$ 2,000,000$ and total resources of approximately $\$ 2,500,000$. John B. Kates is President of the Broadway Merchants Trust Co., while C. F. Hadley is at the head of the East End Trust Co. A press dispatch from Camden on May 29 to the New York "Times" contained the following in this regard:
The merger will create a financial concern with combined resources of $\$ 16,500,000$, capital of $\$ 1,100,000$, surplus of $\$ 2,200,000$ and undivided profits of $\$ 500,000$. The merger if approved by the stockholders will be the fifth in Camden since the spring of 1927. The Broadway Merchants Trust Co. was formed last year through the merger of the Broadway and Merchants companies. It is understood that the boards of the two companies will be combined and that former Judge John B. Kates, President of the Broadway Bank, will head the consolidated institution. C. Frazer Hadley, President of the East End Trust Co., will become a Vice-President of the new company.

The resignation of William J. Berg as a Director and Vice-President of the Bank of Nutley, Nutley, N. J., was accepted by the Board of Diretcors at their meeting on May 15. Mr. Berg had been a Director of the bank for twenty-two years and his resignation was a matter of regret to the board. The Directors elected William A. Lambert a Vice-President of the bank and Harry 0 . Coughlan a member of the Executive Committee to fill vacancies caused by Mr. Berg's resignation. No action was taken to fill the vacancy on the board.
The United States Trust Co. of Newark opened its new building, in which are housed its main offices, on May 28 in the presence of many friends, among whom were officials of all the trust companies bearing the same name in the United States. The new building is situated at Broad and Franklin streets in Newark. It is ell-shaped, having a frontage on Broad Street of 32 feet, a depth on Franklin Street of 122 feet and an ell of 75 feet. The building, designed by William E. Lehman, has an exterior of Indiana limestone with an ornamental facade and doors of cast bronze.

That control of the Security Title \& Trust Co. of Philadelphia has been purchased by a syndicate headed by Allan N. Young was reported in the Philadelphia "Ledger" of May 29, which, continuing, said:
George $H$. Weinrott negotiated the transaction. Following the reorganization, which will give the institution stronger business and financial support, by a broad of men prominent in the city's afrifs, a campalsn wil be launched. The bank will have offices in the central business district.

The National Bank of Mount Airy, Philadelphia, has changed its title to the Mount Airy National Bank \& Trust Co., according to the Philadelphia "Ledger" of May 30.

Joseph F. Stockwell, executive Vice-President of the Keystone Telephone System, has been made a director of the new Guardian Bank \& Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of May 28.

The Philadelphia "Ledger" of May 25 stated that L. F. Payne, Credit Manager of the Carnegie Steel Co. of Pittsburgh, has been elected a director of the Diamond National Bank of that city to succeed I. Lamont Hughes, who on June 1 would assume the Vice-Presidency of the United States Steel Corporation in New York. Mr. Hughes while in Pittsburgh was Vice-President of the Carnegie Steel Co., it was said.

An increase in the capital of the Bankers' Trust Co. of Indianapolis from $\$ 250,000$ to $\$ 500,000$, authorized in April last, when shareholders received an opportunity to subscribe pro rata for the 2,500 new shares, became effective on May 24, according to the Indianapolis "News" of the same date. The bank's capital, surplus and undivided profits is now, it is said, in excess of $\$ 1,000,000$ and its total resources more than $\$ 6,000,000$. Howard C. Binkley, President of the trust company, was quoted as saying that "a larger capital and surplus were desired to meet the expansion of the company's business during recent years and to provide an adequate financial structure for future growth and progress." In addition to Mr. Binkley, the officers are: Joseph E. Regan, Henry C. Thornton, T. S. McMurray, and Eugene W. Short, Vice-Presidents; Elmer W. Rogers, SecretaryTreasurer; Lucien L. Green, Assistant Secretary-Treasurer; Malcolm Lucas, Trust Officer, and William F. Wagener, William Seyler, and Herbert G. Knight, Managers, respectively, of the rental, insurance, and real estate departments. The Bankers' Trust Co. was established in Oct. 1916 with a
capital of $\$ 100,000$, which in June 1919 was increased to $\$ 250,000$, the paper mentioned said.

Charles B. Marks has been elected an Assistant Secretary of the Guardian Trust Co. of Detroit, according to a press dispatch from that city on May 24 to the "Wall Street Journel." Mr. Marks, it was said, will act as an assistant in the operation of the real estate and mortgage department.

George M. Welch, Vice-President and General Manager of the Michigan Bell Telephone Co., and Nelson J. Dessert, Vice-President of the Detroit Creamery Co., have been elected directors of American State Bank of Detroit, according to a dispatch on May 25 from that city to the "Wall Street Journal."

On May 25 the First Wisconsin National Bank of Milwaukee obtained control of the Northwestern National Bank, located at 4717 North Ave. in the northeast side of the city, according to the Milwaukee "Sentinel" of May 26. The institution is capitalized at $\$ 200,000$ and has resources in excess of $\$ 1,500,000$. More than $50 \%$ of its stock is now in the hands of the First Wisconsin interests, who recently also acquired control of the Vliet Street State Bank of Milwaukee, it was said. The "Sentinel" furthermore stated that the present officers of the bank will be retained, namely John G. Reuteman, President; August Reisweber, VicePresident, and L. L. Wahl, Cashier.

Affiliation of the Second Ward Savings Bank and the North Ave. State Bank of Milwaukee through purchase of control of the latter by stockholders of the Second Ward Savings Bank, was announced on May 24, acording to the Milwaukee "Sentinel" of May 25. The North Avenue State Bank, which occupies a large new home at 3512 North Ave., will continue under its present management and directorate, it was said, and the Second Ward Securities Co. would open quarters in the North Avenue Bank Building within a few days. The paper mentioned went on to say:
The Second Ward Savings bank, with resources of more than $\$ 42,000,000$ is the largest State bank in Wisconsin. It was founded in 1855 and has for two generations been under direction of the Uihiein family.
The North Avenue bank has assets in excess of $\$ 4,000,000$. Its officers comprise: President, William Coerper; First Vice-President, George L. Baldauf; Second Vice-President, A. J. Langholff; Third Vice-President,
Joseph M. Wolf: cashier, Frederick A. J. A. Ohvas and Elmer O. Perschbacher.

That a large interest in the Northwestern Trust Co. of St. Paul, Minn. has now been purchased by the New York banking firm of Blair \& Co. which about six months ago acquired control of the First National Bank of St. Paul, of which the trust company is an affiliated institution, was reported in the St. Paul "Pioneer-Press" of May 15 which had the following to say:
No announcement as to possible changes in administration of the Northwestern Trast Co. of St. Paul, following acquisition of a large interest in the company by Blair \& Co. of New York, will be made until the return of Louis W. Hill from California.
This was announced Monday by C. O. Kalman, who corroborated a report that the New York banking house, which early this year acquired control of the First National bank, also had purchased interest in the trust company.
The trust company now is under control of Blair \& Co., Mr. Hill and Mr. Kalman. Formerly it was controlled by the Eastern heirs of James J. Hin, while the First National bank was under control of Louis W. Hill nd his assoclates.
Mr. Kalman declined to comment further on the change of ownership In stock of the Northwestern company.
It was indicated that the trust company and the bank may be consoliated as a result of the Blair \& Co. acquisition of stock in both.
A dispatch from St. Paul on May 19, appearing in the "Wall Street News" of May 21, stated that a group of St. Paul business men had acquired control of the First National Bank of St. Paul, which passed to the New York banking firm of Blair \& Co. several months ago. Continuing this dispatch said:

Louis W. Hill, chatrman of the board and chairman of the Great Northern Railway, is a member of this group but is not in the position he held previous to the Blair \& Oo. purchase of stock control. Mr. Hill had long been in control of the bank untll that time when other Hill heirs sold their stock.
Reports were current that the Blair \& Co. group would obtain control of the Northwestern Trust Co., armilat
ger of the bank and trust company.
Stock of the First National is reported to have been sold at approximately $\$ 400$ a share, an advance of $\$ 60$ a share since Blair \& Co. bought control.
A. N. Parrish, President of the First National Bank of Lamar, Colo., and his son, John Parrish, Cashier of the institution, were shot and killed on May 23 by four unmasked men who "held up" the bank and escaped in an automobile after kidnapping two tellers, one of whom they released near Lamar, according to advices by the Associated

Press from that place on May 24, printed in the New York "Evening Post" of the same date. The robbers, one of whom was wounded by the Cashier, succeeded in getting $\$ 7,000$ in cash and about $\$ 195,000$ in negotiable securities, it is said. Advices to the New York "Times" on May 25 from Scott City, Kan., reported that the dead body of E. A. Kessinger, the Teller of the bank who had been seized and utilized by the outlaws as a shield for their escape, was found by the pursuing posses at a spot between Oakley and Scott City. He had been shot. The body of a physician, Dr. W. W. Wineinger of Dighton, Kan., who had been kidnapped in order that he might attend the robber wounded in the bank holdup, was also found, it was said. A still later dispatch (May 29) from Oakley, Kan., to the New York "Times" reported that the men were still at large and posses were continuing their search of the surrounding country.

Absorption of the First State Bank of Oberlin, Kan., by the Oberlin National Bank on May 23, was reported in a dispatch from that place to the Topeka "Capital" on the same date. The acquired bank, the dispatch said, was in excellent condition and gave up its charter only because the volume of business did not warrant its continuance. The Oberlin National Bank was established nearly 50 years ago by the late Otis L. Benton. At present its deposits are in the neighborhood of $\$ 850,000$ and its assets almost $\$ 1,000,000$.

Advices from Jefferson City, Mo., on May 16 to the St. Louis "Globe-Democrat" stated that the assets and business of the First National Bank of Parkville, Platte Co., Mo., has been purchased outright by the Farmers' Exchange Bank of that place, the State Finance Commissioner giving his consent to the purchase on that day. The deal, it was said, would be consummated at once, after which the First National Bank would go out of existence. The Farmers Exchange Bank, it was furthermore stated, has total resources of $\$ 300,000$, while the acquired bank has total resources of $\$ 87,000$. C. P. Breen is President and E. J. Breen Cashier, of the Farmers Exchange Bank.

The Directors of the Hibernia Bank \& Trust Co. of New Orleans, have appointed Juan M. O. Monesterio, Manager of the Foreign Department and Harry Lawton, Assistant Manager. Mr. Monesterio has had considerable experience in foreign banking, in 1923 became associated with the Hibernia Bank \& Trust Co. and has since been identified with the Foreign Department. In 1925 he was appointed Assistant Manager of that department. Mr. Harry Lawton spent many years in the employ of the famous English firm of Thomas Cook \& Son, serving in London, Paris, Cologne and Cannes. In 1896, he came to the United States and for a number of years was associated with the foreign departments of various New York and Chicago banks. When in Chicago he inaugurated the Export Managers' Association. In 1923 Mr. Lawton became connected with the New York office of the Hibernia Securities Co. In Jan., 1928, he went to New Orleans to become affiliated with the Hibernia Bank \& Trust Co.

Effective April 241928 the First National Bank of Yreka, Cal. (capital $\$ 50,000$ ), was placed in voluntary liquidation. The institution was taken over by the Bank of Italy National Trust \& Savings Association, head office San Franeisco.

Thomas A. Morrissey, President of the Pacifie National Bank of Los Angeles, on May 18 announced that when the stockholders of the institution meet on June 18 to vote on the proposed increase in the bank's capital from to $\$ 2,000,000$ a proposition to reduce the par value of the stock from $\$ 100$ a share to $\$ 25$ a share will also be considered, according to the Los Angeles "Times" of May 19, which continuing said:

If both resolutions are approved, stockholders will be given the opportunity, Mr. Morrissey said, to subscribe for new stock on a shave for Ahare basis at $\$ 35$ a share, or the equivalent to $\$ 14 \theta$ on the $\$ 10 \theta$ par value. Oapitalization of the holding company, the Pacific National Company, was recently increased from $\$ 2,000,000$ to $\$ 4,000,000$.
The proposed increase in the bank's capital from $\$ 1,000,000$ to $\$ 2,000,000$ was noted in the "Chronicle" of May 19, page 3074.

The Los Angeles "Times" of May 23 reported that financial interests headed by Erle M. Leaf, President of the Standard Mortgage Corp., and George H. Woodruff, Chairman of the Board of the Security Title Insurance \& Guarantee Co. had obtained control of the People's National

Bank of Los Angeles at the annual stockholders' meeting the previous day, May 22. At the meeting, C. J. Shepherd, the President of the institution, resigned. The bank, it is said, has under construction a modern new height-limit building at 439 South Hill St., which will be completed about July 1. Mr. Leaf was reported as saying after the meeting that "definite plans for the future of the bank have been formulated and under the new management the bank will inaugurate a program for expanding its business and building its resources, which now total approximately $\$ 4,000,000$." A later issue of the "Times," May 24, stated that the new directors of the bank at their initial meeting on May 23 elected the officers who will be in active charge of the institution, as follows: Erle M. Leaf, President J. H. Coverly, S. P. Veselich and Max E. Socha, VicePresidents, and Frank E. Johnston, Assistant Vice-President. The post of Cashier, it was announced, was left temporarily vacant, but would be filled in a few days, In addition, Roy de La Mare and C. B. Crawford, were elected Assistant Cashiers. It was furthermore stated that A. R. Kilgore of the Title Guarantee Co., was made a member of the Board of Directors.

Announcement was made on May 23 by Perry W. Weidner, President of the United States National Bank of Los Angeles, of the appointment of D. W. Pontius as an executive of the bank and the election as directors of D. W. Pontius, VicePresident and General Manager of the Pacific Electric Railway Co., and Curtis C. Colyear, owner of the Colyear Furniture Co., according to the Los Angeles "Times" of May 24. In continuation the "Times" said:
D. W. Pontius has been a resident of Los Angeles for the past twenty-
four years, excepting four years of this time when he resided in san Diego four years, excepting four years of this time when he resided past twanty San
as Genero
General Manager of the San Diego and Arizona Railway. He is President as General Manager of the San Dieno and Arizona Railway. He is Presidegt Playhouse Corp. He has given much time to the public interests of this
city city.
Mr. Colyear, besides heading the Colyear Furniture Co., owns the Colyear lan and storage Co. and is President of the Colyear Motor Sales Co dent of the Downtown Business Ments Association and and anative of this city
Ira R. Pontius has spent Ira R. Pontius has spent most of his life in the banking business in Ohio and also served as superintendent of Banks in the of bate of there. He came to Callifornia about a year ago and since that the state of Ohio. He of the Baldwin Park Savings Bank and Executive Vice-President of the Pirst Nat.
days ago.

The half-yearly statement of the Bank of Montreal shows total assets at April 30th amount to $\$ 868,187,616$, a gain for the year of over $\$ 80,000,000$, comparing with $\$ 784,112,774$ at the corresponding date last year. Total loans are $\$ 382$, 340,890 , up from $\$ 326,318,372$, an increase of more than $\$ 56,000,000$. Deposits amounted to $\$ 736,350,186$ at the end of April, against $\$ 656,578,714$ a year ago. Deposits not bearing interest totalled $\$ 143,773,753$, up from $\$ 136$,730,698 . Interest bearing deposits now stand at $\$ 592,-$ 576,433 , compared with $\$ 519,848,016$, a growth during the year of over $\$ 72,000,000$. Current loans and discounts in Canada are now reported at $\$ 297,609,586$. This compares with $\$ 249,470,228$, a gain during the year of over $\$ 48,000$,000. Loans to cities, towns and municipalities stand at $\$ 25,076,930$ compared with $\$ 22,749,114$, and current loans and discounts elsewhere than in Canada amount to $\$ 57$,580,519 as against $\$ 51,983,926$. Profits for the half year to April 30th were $\$ 2,994,901$, and compare with $\$ 2,780,660$ for the corresponding period last year. Added to the balance carried forward, the total amount available for distribution is $\$ 3,149,700$. This was appropriated as follows: Two quarterly dividends $\$ 1,795,002$; provision for taxes Dominion Government $\$ 199,583$; and reservation for bank premises $\$ 400,000$ as compared with $\$ 250,000$ for the same period in the previous year. This left an amount to be carried forward of $\$ 755,114$.

## THE ENGLISH GOLD AND SILVER MARKETS,

We reprint the follewing from the weekly circular of Samuel Montagu \& Co. of London, written under date of May 16 1927:

## GOLD.

The Bank of England gold reserve against notes amounted to $\mathcal{\& 1 6 0 , 3 2 6 , 6 6 0}$ on the 9 th inst. (as compared with $\mathcal{E 1 5 9 , 3 1 5 , 9 6 0}$ on the previous Wednessold standard was of $£ 6,420,345$ since April 29 1925-when an effective gold standard was resumed.
The South African gold arrival this week amousted to $\mathcal{\& 8 9 8 , 0 0 0}$ and was offered in the open market yesterday. An unknown buyer purchased about £250,000, and $£ 160,000$ was taken for the Trade and India. Most of the balance was acquired by the Bank of England.
The following movements of
The following movements of gold to and from the Bank of England have been announced, showing 2 net efflux of $£ 73,000$ during the week under
review:

Received
Withdrawn

The receipt on the 15thr inst. was in bar gold from South Africa. The Lcount South Africa" ${ }^{2} 500,000$, Egypt $£ 17,000$ and Holland "Set aside
and The following were the United Kingdom imports and exports of gold registered in the week ended the 9th inst.

## British West Amports. British South Africa.

## £24,719 Germany Switzerland Other countri

Exports
£28,004 E89,167
According to the "Times" correspondent at Bangkok, a new currency act was promulgated on April 15th in fulfillment of the promise made by the to these Government just over a year ago to maintain exehange at 11 ticals Siam, estg. The tical is now definitely linked to gold, not sterling. is now legally bound to keep from the pivot point of one-eleventh of the weight of more than a fraction In practice, of course, the Ministry of Finance continves to a sovereign. exchange on London at the rate of ticals 10.80 , and to sell on London at the rate of ticals 11.20 per pound sterling for exchange delivery.
The follo
on April 30 ng was the composition of the Indian Gold Standard Reserve In India
In England-Cash at the Bank of England
British Treasury bills Value as on April 301928
Other British and Dominion
 Nil
£2,483
$2,152,334$
$10,963,039$ as on April 301928 ....... Government securities-Value $26,882,144$ 240,000,000
The Transvaal gold output for April 1928 amounted to 825007 fin ounces, as compared with 877,380 fine ounces for March 1928 and 824,014 fine ounces for April 1927.

## SILVBR.

The market has oscillated with unusual celerity during the week, finally closing $1 / 16 \mathrm{~d}$. lower both for cash and two months' delivery. The changing fortunes of the Yen following the Chino-Japanese embrogio and the remarkable sharp corner for delivery in Bombay, of about $2 \%$, have naturally led to repercussion in the quotation for silver. Yesterday e, have America was a buyer above our quotations, but nevertheless a sharp fall occurred to-day.
The following were the United Kingdom imports and exports of silver registered in the week ended the 9 th inst.

|  | Miscellaneous........ |  | 14,840 |
| :---: | :---: | :---: | :---: |
| £33.709 $£ 4.840$ |  |  |  |
| INDIAN CURRENCY RETURNS. |  |  |  |
| In Lacs of Rupees- | April 22. |  |  |
| Notes in circulation | --18511 | $18278$ | $18347$ |
| Silver coin and bullion out of Ind |  | 10277 | 10196 |
| Gold coin and bullion in India - | 2976 | 2976 | 2976 |
| Gold coin and builion out of India |  |  | 29\% |
| Securities (British Government) |  | 3898 | 3898 |
| Bills of exchange | - 900 | 750 | 976 |

The stock in Shanghai on the 12th inst. consisted of about 47,500,000 ounces in sycee, $92,200,000$ dollars and 300 silver bars, as compared with 5th inst. Quotations daring the $90,900,000$ dollars and 940 silver bars on the 5th inst. Quotations during the week:

May 10
May 11
May 12
May 14.
May 15.
May 16.
Average.




The silver quotations to-day for cash and two monthe delivery are

ENGLISH FINANCIAL MARKETS-PER CABLE.
The daily closing quotations for securities, \&e., at Londen as reported by cable, have been as follows the past week:


The price of silver in New York on the same days has been:
sllver In N. Y., per

Holiday 603 613

## CURRENT NOTICES

-Chandler \& Co., Inc., announce the removal of their Philadelphia offices to the new 1500 Walnut Street Bldg.
\& -Ira A. Kip has been elected Vice-President and Director of Goddard , Inc., of New York and Pittsburgh
Pen Milton Kayser is now associated with Hirseh, Lilientbal \& Co, in their ennsylvania Hotel office in this city
York City. B. Dickie is associated with Arthur E. Frank \& Oo. of New York City
New York.
New York.
larger quarters at 37 Wall St. Inc., are moving their New York effice to

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the had setback on Monday, when numerous stocks moved to lower levels, the stock market has shown strong recuperative tendencies the present week. Speculative activity has centered largely around the motor shares as a result of the merger of Chrysler and Dodge interests announced late on Tuesday and there were upward spurts in the so-called specialties and the copper stocks. Brokers' loans, as reported by the Federal Reserve Bank, increased $\$ 13,375,000$ and now stand at the second highest level on record. With the return of the full five-hour trading period on Monday the market developed considerable irregularity, with heavy selling in such standard issues as General Motors, United States Steel common and General Electric. Prices shifted back and forth until the final hour, when the market broke as a result of the advance in call money to $61 / 2 \%$ for the first time since 1921. In the early trading copper stocks came to the front, Greene-Cananea selling up to 127, as compared with its previous close at $1257 / 8$. Other copper shares also moved up, but most of these gains were lost in the final hour. Radio Corporation crept forward to 2063/4, a net gain of $33 / 4$ points, and then tumbled downward about 17 points from its top level. Chrysler was the strong stock of the motor group and though it moved around to a considerable extent it finally closed with a net gain of $11 / 2$ points. General Motors slumped from a high of 193 to $1851 / 2$ and most of the independent motors lost ground. United States Steel common dropped to a new low level on the reaction and both specialties and merchandising stocks moved lower. One of the bright spots of the day was the strength of Postum Cereal, which moved into new high ground with a gain of 3 points on a single sale of 10,000 shares.
On Tuesday the market turned upward under the leadership of the motor stocks, Chrysler starting off with a gain of $31 / 2$ points on a block of 25,000 shares and at the close had reached a new top at 88 , as compared with its previous final of $801 / 2$. Dodge Bros. pref. was up about 13 points and substantial gains were recorded by Mack Truck, Studebaker and Hupp. Copper stocks continued in strong demand, the most conspicuous including American Smelting \& Refining, Anaconda, Cerro de Pasco and Kennecott. Texas \& Pacific gained about 8 points to 142 as a result of the favorable April earnings statement, and here and there throughout the list was an occasional strong stock, including Case Threshing Machine and Radio Corp.
The market continued its forward movement during the greater part of Thursday under the guidance of the motor stocks. Buying in this group was stimulated by the report of the Chrysler-Dodge combination and the persistent rumors that further mergers were under way. Packard was particularly strong and moved briskly forward to within a fraction of its record top. Studebaker, Nash, Hudson and Hupp were also strong at improving prices. Radio Corporation again moved upward and broke into new high ground at 218, but slipped back later in the day and closed at $2131 / 2$ with a net gain of 7 points. United States Steel common improved as the day advanced and closed at $1463 / 4$, a gain of 4 points. Bethlehem advanced 3 points and Republic Iron \& Steel moved up to $607 / 8$. Otis also was in strong demand at advancing prices. Case Threshing Machine was one of the spectacular features of the day and bounded forward to 319 , a jump of nearly 17 points, though it dropped back to 315 in the final hour and closed with a netgain of $123 / 4$ points. International Tel. \& Tel. was also active and sold above 190, its highest level since listing. Amer. Tel. \& Tel. was also higher and General Electric was in strong demand at higher levels. Merchandising stocks continued in active demand at higher prices, particularly Shattuck, which reached a new peak early in the session. The strong stocks included, among others, American Can, American Smelting, United States Cast Iron Pipe \& Foundry, International Harvester, Briggs Mfg. Co. and New York Central. Call money again moved up to $61 / 2 \%$ on Friday and as a result considerable profit-taking was apparent in the closing hour all along the line. Prices were irregular, though there were a number of sweeping advances in the early trading, particularly in the specialties, but a good part of the gains was cancelled in the recessions of the final hour. Radio Corporation started strong with a sale of 3,000 shares at 219, an advance of $51 / 2$ points over the close of the preceding day and the highest top on record; later in the day it rose to 221. General Motors, United States Steel common and numerous other market favorities slipped back to lower levels n the last half hour, though here and there throughout the
list might be found an outstanding strong issue like Packard Motor shares, United States Cast Iron Pipe \& Foundry, Briggs Manufacturing Co., Case Threshing Machine, Texas \& Pac. and Detroit Edison, all of which reached new top levels at some time during the session. Merchandising stocks continued their upward stride as a result of the favorable earnings statements for May and Public Utilities made further progress upward.

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

| Week Enaed June 1. | $\begin{aligned} & \text { Stocks, } \\ & \text { Number, } \\ & \text { Shares. } \end{aligned}$ | Rallroad, $\begin{aligned} & \text { \&oc. } \\ & \text { Bonds. } \end{aligned}$ | State, <br> Muntcipat \& Forelon Bonds. | United States Bonds. |
| :---: | :---: | :---: | :---: | :---: |
| Saturday <br> Monday <br> Tuesday <br> Wednesday <br> Friday. |  |  | $\begin{array}{\|c\|c\|} \hline \text { NGE CLOSE } \\ \hline & \$ 3,880,000 \\ \hline & 3,674,000 \\ \hline & 3,437,000 \\ \hline & 2,203,000 \end{array}$ | D. $\qquad$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | 397, |
|  | 14,210, | \$33,671 | 313,194,0 | 32,168,50 |
| $\begin{aligned} & \text { Sales at } \\ & \text { Neto York Stock } \\ & \text { Exchange. } \end{aligned}$ | Week Ended June 1. |  | Jan. 1 to June 1 |  |
|  | 1928. | 1927. | 1928 | 1927. |
| Stocks, No. of shares .- <br> Bonds. <br> Government bonds.-.State and forelgn bonds Rallroad \& misc. bonds <br> Total bonds.------- | 10,536 | , $11.923,62$ | 345,420,408 | 232,08 |
|  | \$2,168,500 | \$17,687,350 | \$77, | \$151,636,100 |
|  | $\begin{aligned} & 13,194,000 \\ & 33,671,000 \end{aligned}$ | $\begin{aligned} & 10,009,300 \\ & 36,907,500 \end{aligned}$ | $\begin{array}{r}\text { 1, } \\ 1,233,7898,325 \\ \hline\end{array}$ | - |
|  | \$49,033,500 | 854,604,150 | \$1,687,471,340 | \$1,578,035,35 |

Total bonds........ $\$ 49,033,500 \quad \$ 54,604,150 \quad \$ 1,687,41$,

| Week Ended June 11928. | Boston. |  | Philadelphta. |  | Baltsmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shates. | Bond Sales. | Shares. | Bond Sales. |
| Satu | HOLI | DAY | HOLI | Y | 1,413 |  |
| Monday. | * 62,854 | \$39,000 | 68,029 | $\$ 30,800$ 24,000 | 1,174 6,149 | 84,800 57,200 |
| Tuesday | *44,866 HOLI | DAY ${ }^{32,000}$ | 75,990 | 24,000 | H,149 | DAY ${ }^{\text {r }}$ |
| Thursday | *50,489 | 20,000 | 46,158 | 43,900 | 4,258 | 46,500 |
| Friday | 25,797 | 28,000 | 44,562 | 24,000 | 5,675 | 0 |
| tal | 184,006 | \$119,000 | 234,739 | \$122,700 | 20,669 | \$247,200 |
| ev. week re | 227,776 | \$197,150 | 296,820 | \$234,100 | 28,396 | \$319,000 |


| Prev. week revised | 227,776 | $\$ 197,150$ | 296,820 | $\$ 234,100$ | 28,396 | $\$ 319,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $*$ In addition |  |  |  |  |  |  | 21,238. Indition, sales of rights were: Monday,

$a \mathrm{In}$ addition sales of rights were: Monday, 30,650 ; Tuesday, 16,500 ; Thursday; $a, 500$.

COURSE OF BANK CLEARINGS.
Bank clearings the present week will show a small gain as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $1.7 \%$ larger than for the corresponding week last year. The total stands at $\$ 10,760,206,699$, against $\$ 10,581,584,391$ for the same week in 1927. The improvement follows almost entirely from the increase at this centre, where there is a gain for the five days ending Friday of $8.4 \%$. Our comparative summary for the week follows:
Total all citles for week.

| 1928. | 1927. |  |
| :---: | :---: | :---: |
| 85,687,000,000 | 85,245,000.000 | 8.4 |
| 610,861.127 | $63,017,060$ $419,000,000$ |  |
| 339,000,000 | 378.000,000 |  |
| $88,248,347$ 115800000 | $101,496,592$ $117.500,000$ | . |
| 161,276,000 | 133,854,000 | . 5 |
| 135,233,000 | 122,950,000 |  |
| 127,498,320 | ${ }_{122,129,532}^{13,26,546}$ | 3.8 |
| 139,000,000 | ${ }_{9}^{12,101}$ | .7 |
| $69,677,523$ $52,630,564$ | $\begin{array}{r}73,313,058 \\ 46,195 \\ \hline\end{array}$ | $\underline{+13.9}$ |
| 87,994,224,8 | 1,003,709,0 | + 5 |
|  |  |  |
| 1,793,367,783 | 1,963,991,571 |  |
| \$10,760,206,699 | \$10,581,584, |  |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended May 26. For that week there is an increase of $19.0 \%$, the 1928 aggregate of clearings for the whole country being $\$ 11,817,240,226$, against $\$ 9,933,773,036$ in the same week of 1927 . Outside of this city the clearings show an increase of only $9.6 \%$, the bank exchanges at this centre recording a gain of $28.8 \%$. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city)
there is a gain of $28.3 \%$, in the Philadelphia Reserve District of $3.4 \%$ and in the Cleveland Reserve District of $10.2 \%$. In the Boston Reserve District clearings record a falling off of $6.4 \%$ and in the Richmond Reserve District of $7.5 \%$, but in the Atlanta Reserve District there is an increase of $0.9 \%$, notwithstanding the loss at the Florida points, Miami showing a decrease of $13.8 \%$ and Jacksonville of $17.0 \%$. In the Chicago Reserve District the totals are larger by $4.5 \%$, in the Minneapolis Reserve District by $8.8 \%$ and in the Dallas Reserve District by $2.8 \%$. The St. Louis Reserve District shows a loss of $1.9 \%$, and the Kansas City Reserve District of $2.1 \%$, but the San Francisco Reserve District enjoys a gain of $24.4 \%$.

In the following we furnish a summary by Federal Reserve districts:

| Week End. May 261928. | 1928. | 1927. | $\begin{aligned} & \text { Inc.or } \\ & \text { Dec. } \end{aligned}$ | 926. | 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. |  | 540 | \% | 5 | \$ |
| 18t Boston.-- 12 citles | 513,620,148 | 548,550,918 | -6.4 | 548,290,599 | 372,484 |
| 3 rd Phtladelphiaio .. | $7,720,496,686$ $575,122,633$ | 6,017,946,630 | +28.3 +3.4 | 5,359,547,906 | 4,496,886,333 |
| dth Cleveland.. 8 .. | 442,192,014 | 401,150,022 | + ${ }^{+3.4}$ | $589,811,080$ $390,842,881$ | 489,574,748 |
| 5th Richmond - 6 | 171,781,147 | 185,661,702 | -7.5 | 205,352,073 | 308,902,642 |
| 6 th Atlanta | 174,027,783 | 172,528,465 | +0.9 | 205,106,353 | 164,969,522 |
| 7th Chicago -.- 20 | 1,005,533,173 | 961,775,317 | +4.5 | 947,727,084 | 744,642,358 |
| 8 th St. Louls - 8 | 201,421,702 | 205,340,924 | -1.9 | 220,793,656 | 218,705,332 |
| 9th Minneapolls 7 | 112,716,004 | 103,635,305 | +8.8 | 113,616,538 | 94,717,812 |
| 10th Kansas Clty 12 | 210,880,038 | 215,356,848 | -2.1 | 207,341,950 | 182,942,338 |
| 11th Dallas_--- 5 | 67,157,892 | 65,314,744 | +2.8 | $68,241,510$ | 50,602,303 |
| 12th San Fran__17 * | 622,291,006 | 500,107,247 | +24.4 | 506,505,646 | 380,087,921 |
| Total....... 129 cltles Outside N. Y. City | 11 | 36 | +19.0 |  |  |
|  | 4,423,610,299 | 4,037,901,019 |  | 4,114,395, | 3,313,349,709 |
| Canada.-.-.-. 31 cltles | 413,496,217 | 296,014 | 7 | 275,381 |  |

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

| Clearings at | Week Ended May 26. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 28. | 1927. | $\left\lvert\, \begin{gathered} \text { Inc.or or } \\ \text { Dec. } \end{gathered}\right.$ | 1926. | 1925. |
| First Federal Maine-Bangor. Portland. | $\begin{gathered} \text { § } \\ \text { Reserve Dist } \end{gathered}$ | rict-Boston | \% |  |  |
|  |  | $\begin{array}{r} 103,346 \\ \mathbf{6}, 869,223 \end{array}$ | $\begin{aligned} & -13.6 \\ & +2.6 \end{aligned}$ | $749,157$ | 635,864 |
|  |  |  |  | $4,505,659$ <br> $495,000,000$ | $\begin{array}{r} 635,864 \\ 331,407,990 \\ 331,000,000 \end{array}$ |
|  | 45, ${ }^{153,987}$ | 495,000,000 |  | $495,000,000$ $1,854,931$ 1 |  |
| Lowell- | ${ }_{939,356}$ | come |  |  | 1, 769,5741,177730 |
| Springtield | 6,021,098 | 1,275,209 | -10.2 -26.3 |  |  |
|  | 3,312, |  |  |  | ${ }_{2}$ |
| Conn.-Hartiord | 19,256,458 |  | +31.7 | $15,751,360$$7,033,813$1 | $10,841,429$5$1,477,027$ |
| R.I.-Providence | - $15,3588,400$ | 17,855,660 | +22.4+29.5+9.8 |  |  |
| H-Manches | 749,506 |  |  |  | 700 |
| Total (12 cities) | 513,620,148 | 548,550,918 | -6.4 | 548,290,599 | 372,484,476 |
| Second Feder <br> N. Y.-Albany - | al Reserve D | istrict-New | York | - |  |
|  | 5, ${ }^{5,152,31,185}$ | 7,721,804 | -33.3 | 5,839,406 |  |
| Butfalo | 1,31, |  |  | 1,088 |  |
| me |  |  | +1 | 999, | 730,175 |
| Jamestow |  | 1, |  | 1,309 | 1,282,210 |
| Rochester | 7,593,624,92 | 13,130, |  | , | 7,3010 |
| Syracuse | 6,929,07 | 6,3 |  |  |  |
| Conn.-Stam | 3,949,00 |  |  | 3,5 | ${ }_{3,251,956}^{4,22,97}$ |
| J.-Montclaar | 38,523,768 | 36,12 |  |  |  |
|  | 7,720,496,686 | 6,017,946,630 | +28.3 | $\overline{5,359,547,906}$ | 4,496,886,333 |
|  |  |  |  |  |  |
| Third Federal | Reserve Dist | rict-Philad ${ }_{1,591,477}$ | elphia |  |  |
| Bathlehem |  |  | +12.3+0.4+ |  | 1,458,525 |
| Bethlehem |  | $4,901,810$ $1,283,951$ |  |  |  |
| Lancaster |  | $\begin{array}{r} 1,972,578 \\ 525,000,000 \\ 3 \end{array}$ | -5.0 |  | 2,253,531 |
| Philadelph | 543,000,000 |  | - +3.4 | 559,00,000 4 |  |
| Scranton |  |  | +6.3 +10.4 +0.2 | - | ${ }_{\substack{4,071,326}}^{4,020000}$ |
| Wilke-Ba | l <br> $1,6697,843$ | \| $4,7797,349$ | $\begin{array}{r}\text { + } 9.2 \\ +7.4 \\ \hline\end{array}$ | 3,703,414 | $4,852,123$ <br> $3,816.206$ <br> $1,517,189$ <br> $1,50,18$ |
| V.J.-Trent | 5,507,448 |  |  | $1,716,314$ 4,975061 |  |
| Total ( 10 citiles) <br> Fourth Feder | 575,122,633 | 556,404,914 | +3.4 | 589,811,080 | 489,574,748 |
|  |  | $\begin{array}{r} \text { istrict-CIIer } \\ 6,815,000 \\ 3,804,673 \\ 69,386,014 \\ 119,131,243 \\ 11,15,26,500 \\ 1,815,887 \\ 5,094,743 \\ 179,945,962 \end{array}$ |  | 15,000 |  |
|  |  |  |  |  |  |
| Cinton- |  |  | ${ }^{-5.0}$ | 3,655 |  |
| Cleveland |  |  | +8 | 111,221 | - |
| lum |  |  |  |  |  |
| ansile |  |  |  | 1,850,392 |  |
| Y. - Pittsburg |  |  | +15.7 | 174,3 | 140,979,676 |
| Total (8cities) | 442,192,014 | $401,150,022$ | +10.2 | 390,842,881 | 308,902,64 |
| Fifth Federal | Reserve Dist <br> $1,238,663$ <br> $5,091,400$ <br> $40,165,000$ <br> $2,161,333$ <br> $97,885,625$ <br> $25,239,126$ |  |  | $1,320,104$ | ,119,316 |
| foll |  | rict-Richm <br> $1,057,839$ <br> $5,30,575$ <br> $42,77,000$ <br> $3,05,0069$ <br> $10,205,987$ <br> $26,316,442$ | 17.1 |  |  |
| chmond |  |  | - | 52,429, | 7,499,377 |
| C. - Charlest |  |  | -28 | 2,035, | 2,091,671 |
|  |  |  |  | 112,983,683 |  |
| D. C.-Wash'ton |  |  |  | 28,277,072 | 22,032,3 |
| al (6 | 171,781,147 | 185,661,702 | -7.5 | 205,352,073 | 164,969,522 |
|  | ${ }_{8,696,106}^{\text {Reserve Dist }}$ - rict- |  |  |  | 6,175.290 |
| enn, - C |  |  |  |  |  |
| Knoxv | 21,520,228 | 21,671,845 | -0.7 | $\begin{array}{r} 2,816,97 \\ 20,365,261 \end{array}$ | $\begin{array}{r} 1,984,739 \\ 16,905,598 \\ 51,493,890 \end{array}$ |
| -Atlanta |  | $\begin{gathered} 42,7464.426 \\ 1,864,500 \\ 1,741,994 \end{gathered}$ |  | $\begin{array}{r} 52,518,085 \\ 1,442,123 \end{array}$ |  |
|  | $1,490.191$ <br> $1,814,525$ <br> 1 |  | -20.1 +4.2 |  | -1,641,389 |
| ${ }_{\text {ala }}$ Macon ${ }^{\text {Jack }}$ |  |  | -13.0 |  | $22,280,725$ |
| Mlami | 15,964,945 | $19,226,693$ <br> 4.328 .567 <br> 2,659 |  |  |  |
| Bir | \|rer ${ }^{22,546,212}$ | $\begin{array}{r} 2,669,264 \\ 1,839 \\ 1,330,621 \\ 1,30,013 \end{array}$ | -19.4 | \| $\begin{array}{r}23,320,610 \\ 1,671,451 \\ 1\end{array}$ | 28,164,050 |
| Iss. Jacks |  |  |  |  |  |
| Vleksbu | $\begin{array}{r} 2,128,000 \\ 249,900 \\ 48,149,937 \end{array}$ | $\begin{array}{r} 345,561 \\ 44,160,661 \end{array}$ | $\begin{gathered} -27.7 \\ +9.0 \end{gathered}$ | $\begin{array}{r} 1,107,948 \\ 50,745 \\ 50,757,800 \\ \hline \end{array}$ | $\begin{array}{r} 1,060,806 \\ 47,15,788 \\ 47,153,535 \end{array}$ |
| -New Orleans |  |  |  |  |  |
| Total (13 cittes) | 174.027.783 | 172,528,465 | +0.9 | 205,106,353 | 196,136,158 |


| Cleartngs at- | Week Ended May 26. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927 | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1926. | 1925. |
| Seventh FederMlch.-Adrian | al Reserve D | istrict- ${ }^{\text {s }}$ | \% ${ }_{\text {\% }}^{\text {\% }}$ | ${ }^{5}$ |  |
|  | $\begin{array}{r} 230,58 \\ 202,388,407 \\ 2029 \end{array}$ |  | ( |  | 127,637 |
| ${ }_{\text {Dinn }}$ Antroor |  |  | +15.2 |  | 771,697$130,852,901$ |
| Grand Rap |  |  |  |  |  |
| $\underset{\text { Lansing }}{\text { Lin }}$ |  |  | ${ }^{\text {c }}$ | 2,653,004 | $\begin{array}{r} 0,866,977 \\ 2,120,138 \\ 12,608,455 \\ 12,8710 \end{array}$ |
| Ind.-Ft. Wayne |  |  | +17.3+6.1 |  |  |
| South Bend | $21,878.000$ $2,990,700$ | 2,793,651 $20,622,000$ |  |  |  |
| Terre Haute |  | $\begin{array}{r} 20,626.0000 \\ 4,626 \end{array}$ |  |  | 2,761,000 |
| Wis. - Mil |  |  |  | 39,026,275 | 4,544.214 |
| Iowa-Ced.Rap | -$9,472,516$ <br> $6,330,676$ |  |  |  |  |
| Sioux |  | ${ }_{9}^{9,340,723}$ | +5.5 <br> +1.4 <br> +1 | $\begin{array}{r} 2,368,061 \\ 9,113,381 \end{array}$ |  |
| Waterloo | $1,275.640$ <br> $1,676,534$ |  |  |  | $\begin{aligned} & 8,39,867 \\ & 5,685,000 \end{aligned}$ |
| II.--Bloom' |  |  |  | $\begin{array}{r} 1,412,361 \\ 645,520,050 \end{array}$ |  |
| Checatu | $685,355,744$ | $\begin{array}{r}1,371,664 \\ 674,740,379 \\ \hline\end{array}$ | $\begin{array}{r} +26.2 \\ +\quad+22_{2}^{2} \\ +1.6 \end{array}$ |  | 522, 11378,588 |
| Pecaria | ${ }_{6,211,093}$ | ${ }_{\substack{1,267,100 \\ 3,886,675}}$ | $\begin{array}{r}+4.0 \\ +59.8 \\ \hline\end{array}$ | $\begin{gathered} 1,51,752 \\ 4,653,477 \\ \hline \end{gathered}$ | $1,388.424$ <br> $4,372,097$ |
| Rockford | $3,125,876$ $2,242,462$ |  |  | $\begin{gathered} 4,665,4761 \\ 3,068,61 \\ 2,68,325 \end{gathered}$ | $\begin{aligned} & 2,257,881 \\ & 2,313,317 \end{aligned}$ |
| Springtiel | 2,242,462 |  |  |  |  |
| 0 c | 1,005, | 961,775,317 | +4.5 | 947,727,084 | 744,642,358 |
| hth | 1 Reserve Dis 5,001,765 | $5 \mid \text { trict-St. Lo }$ |  | 5,481,466 | 5,577,697 |
|  |  |  |  |  |  |  |
|  | $130,100,000$ <br> $35,9350.762$ <br> 308,785 | $\begin{array}{r} 133,900,000 \\ 33,834,140 \\ 293,862 \end{array}$ | $\begin{array}{r} -14.2 \\ -2.9 \end{array}$ | $\begin{array}{r} 150,900,000 \\ 32,490,493 \end{array}$ | $163,400,000$ |
| Ky.-Louisvil |  |  | $\begin{array}{r} +6.2 \\ +5.1 \end{array}$ |  |  |
| Tenn. - Memphis | 16,613,797 | 17,644,414 | -10.9+5.7 | $32,490,493$ 292,336 | 237,912 |
| Ark.-Little Rock | 11,749,685 | 11,116,601 374,984 |  | $\begin{aligned} & 17,59,1,170 \\ & 122273,058 \end{aligned}$ | 2,679,965 <br> 0,110780 <br> 303 |
| Quincy .-- | $\begin{array}{r} 284,769 \\ 1,427,139 \end{array}$ |  | $\begin{gathered} -24.1 \\ +6.0 \end{gathered}$ | $\begin{array}{r} 364,511 \\ 1,399,592 \end{array}$ | 1,119,147 |
|  | 201,421,702 | 205,340,924 | $-1.9$ | 220,793,656 | 218,705,332 |
| Ninth Federal | $\underset{\substack{\text { Reserve Dis } \\ 8,004,778}}{ }$ | trict-Minn | $\left[\begin{array}{c} \text { eapolis } \\ +22.3 \end{array}\right.$ | -7,428,143 |  |
| Minn. |  |  |  |  | 8,531,710 |
|  | $72,016,005$$26,000,629$ |  |  |  |  |
| Nt. Paul |  |  |  | 28,488,550 | - |
| S. D.-Aberdeen | 1,269, 538 |  |  | 1,321,389 | $\begin{aligned} & 1,026,454 \\ & 194958 \end{aligned}$ |
| Mont.-Billings |  | $\begin{array}{r} 487,884 \\ 2,464,000 \end{array}$ | $\begin{aligned} & +14.6 \\ & +27.6 \end{aligned}$ |  |  |
| Helena | $\begin{aligned} & 559,358 \\ & 3,145,000 \end{aligned}$ |  |  | $\begin{array}{r} 438,106 \\ 2,366,060 \end{array}$ | 2,143,328 |
| Total (7 cities) - | 716,004 | $103,635,305$ | +8.8 | 113,616,538 | 94,717,812 |
| Tenth Federal | Reserve Dis385,436 | $\left\lvert\, \begin{array}{\|r\|c\|} \text { trict Kans } & \text { as City } \\ 399,019 & -3.4 \\ \hline \end{array}\right.$ |  | 309,582 |  |
| Neb.-Frem |  |  |  | 467,221527,619 |  |
| Hastings |  | (e) $\begin{array}{r}3866865 \\ 4,405,153 \\ \hline\end{array}$ | +10.1 <br> -13.5 |  |  |
|  |  |  |  | , 723,007 |  |
| On- ${ }^{\text {a }}$ | $40,789,444$$2,745,373$ | $\begin{array}{r} 39,233,005 \\ 2,532,386 \\ 7,252,044 \end{array}$ | $\begin{array}{r} +4.0 \\ +8.4 \\ +14.9 \end{array}$ | 4,298,619 $36,894,953$ | $3,268,850$ |
| Wichita |  |  |  | ${ }_{7}^{2,251}$ |  |
| Mo.-Kan | $\begin{array}{r}119,515,941 \\ 6,370,000 \\ \hline\end{array}$ | 127,867 | +6.5 | 121,407 | 101,635,777 |
| Okt. Joseph |  | ${ }^{6,077}$ |  | ,78 | 7,068,193 |
| Colo.-Col. | ${ }_{1}^{1,086,660}$ | 1,002,992 | +4. | 25,574 |  |
|  |  |  |  | 1,018 |  |
|  | 1,285,073 | 1,154 | +11.3 | 1,076,058 | $\underset{1,026,416}{\text { a }}$ |
| Total (12 | 210,880,038 | 215,356,848 |  | 207,34 | ,94 |
| Eleven | Reser |  |  |  |  |
| Texas-A | 1,411, |  |  |  |  |
| Dallas | 45,472 | 42,297,90 |  |  |  |
| Fort | 12,41 | 10,71 |  |  |  |
| Galvest |  |  |  |  |  |
| La.-Shr | 4,398,610 | 4,384,672 |  |  | 3,923 |
| Total (5 cities) | 67,157,892 | 5,314,744 | +2.8 | 0 | 602, |
| Twelfth F | Reserve D |  |  |  |  |
| Wash | 46,9 | 43,056 |  | 44,362 |  |
| Spoka | 12,033,000 | 11,233,000 | +7.2 | 11,140 | 7,861,000 |
| Yakim | 1,176,979 | 1,198 |  |  |  |
| Ore,-Portland | 44,770.292 | 39,387,94 | +13.7 | 43,18 | 49 |
| Cal.-Fresmo | \| | $15,653,873$ <br> 2 <br> 2 | +1.16 | 16,316 | 12,467,535 |
| Long Beach | ${ }_{8,282,921}$ | 6,911,896 | +19.8 | 6,514, | 2,552,448 |
| Los Angel | 205,529,000 | 168,449,000 | +22.0 | 155,494, | 116,242,000 |
| Oakland | 20,184 | 16,057,032 | +25.7 | $20,03 \mathrm{C}$ |  |
| Pasade | 6,500 | 5,719 |  |  |  |
| Sacram | 6.062 | 5,922 |  |  |  |
| ${ }_{\text {San }}$ | 760 | 25 | +15 |  |  |
| San rra | 235 | , | , 6 | 9,0 |  |
| Santa Barb | , | 1,912 | +30 | 2,32 |  |
| Santa Monica |  | 1,025,389 | +43.8 | 1,186 |  |
|  | 2,781,200 | 2,105,400 | + <br> +32.1 | $\begin{aligned} & 2,140,04 \\ & 2,506,60 \end{aligned}$ | $\begin{aligned} & 1,506,336 \\ & 2,119,900 \end{aligned}$ |
|  |  | ,10 | +24.4 | 506,505,646 |  |
| cities) | 11817240,226 | 9,933,773,036 | +19.0 | 1,177,276 |  |
| Outside New York | 4,423,615, |  |  |  |  |
|  |  |  |  |  |  |
| Clearings |  |  |  |  |  |
|  | 228 | 227. | Dec. <br> Dec. | 1926. | 1925. |
| Cana |  |  |  |  |  |
| Montreal | 133,651,632 | 91,079,603 | +46.7 | 93,933,741 | 5,540,980 |
| Toronto | 127,554,161 | 94,045.114 | + + | 75.442 | 72,053,284 |
| Vancouver | - $17,625,618$ | 15,894,559 | +10.9 | 15,334,173 | 12,502,537 |
| Ottawa | 6,826,351 | 5,190,856 | $+31.5$ | 4,693,560 | 4,144,659 |
| Quebec | 6,615,000 | 3,327,002 | +98.8 | 4,956 | 5.2 |
| Hamilto | ${ }_{5,179}, 242$ | ${ }_{* 4,500}^{2,000}$ | +151 | 2,348,23 | ${ }_{3,257813}$ |
| Calgary | 10,598,877 | $5,662,188$ | +87.2 | 5,398,79 | 4,438,737 |
| St. John | 2,495 | 2,348,252 | +6.3 | 2,255,566 | 1,945,755 |
| , | 2.055 | 1,722,393 | +19.4 | 1,689,017 | 1,613,793 |
| London. | 3,368, | 2,649,327 | +27.2 | 2,149,573 | 2,021,625 |
| Regina | 4,326, | ${ }^{4}, 6998.623$ | +25.8 | ${ }_{3}^{3,797}$ | ${ }^{3,638.262}$ |
| Brandon | ${ }^{5} 59,0$ | ${ }^{\text {3, }} 4662,464$ |  | , | ${ }_{472}$ |
| Lethbridg |  | 363,193 | +74.0 |  |  |
| Saskatoo | 2,011 | 1,540,959 | +30.5 | 1,459,43 | 1,147,791 |
| Moose Jaw |  | 942,042 |  |  |  |
| Brantford | 1,08 | 1,107 |  |  |  |
| Fort willian | 1,032 | 794,5 | +30.0 |  |  |
| ( ${ }_{\text {New Westmin }}^{\text {Medicine }}$ Hat | 737 | 748 |  |  |  |
| Medicrne Hat | 年 409,248 | 194 | $\begin{array}{r}+110.7 \\ +10.2 \\ \hline\end{array}$ |  |  |
| Sherbrooke. | 1,026,399 | 600,196 | +71.0 | 786 |  |
| Kitchener. | 1,107,110 | 903,296 | +22 | 929 |  |
| Windsor | 4,649,810 | 4,728,5 |  | 3,529,5 | 2,689,227 |
| ${ }^{\text {Prince Al }}$ | 393,993 | 320,29 | +23 |  |  |
| Moncton | 766 | 779 | -1 |  |  |
| Chatham | 670.793 | 740 | -8.8 |  | 561,630 |
|  | 590,840 | 589,118 | +0.3 |  |  |
| Total (31 citles) | 413,496,217 | 296,014,547 | +39.7 | 275,381,810 | 238,996,9 |
|  |  |  |  |  |  |

a Manager of

* Estimated.


## THE CURB MARKET

The Curb Market opened the week with prices lower and alse considerable irregularity. Later there developed a bouyant tone and values moved to higher levels. Many of the industrials were features. Aluminum Co., com. advanced from $1701 / 2$ to 197 and reacted finally to 188. Bohn Aluminum \& Brass after early loss from $741 / 2$ to $721 / 4$ sold up to 87 , the close to-day being at 83 . Deere \& Co. rose from 376 to 399 , the close to-day being at $3951 / 4$. Lehigh Coal \& Nav. improved from $1405 / 8$ to $1547 / 8$. Nichols \& Shepard, com. advanced from $523 / 4$ to 65 and ends the week at $645 / 8$. Safe-T-Stat Co., com. was heavily traded in up from $401 / 4$ to 57 and at $511 / 2$ finally. Utilities were also higher. Electric Bond \& Share Securities sold up from $1051 / 4$ to $1151 / 2$, with the final figure to-day $1145 / 8$. Electric Investor gained over nine points to $751 / 2$ the close to-day being at $731 / 2$. Oils were quiet. Mining stocks were active and Noranda sold up to a new high record from 251/4 to $315 / 8$, the close to-day being at $301 / 8$. Newmont Mining fell at first from $1787 / 8$ to $1695 / 8$, but recovered to 18 $43 / 4$, the final transaction to-day being at 182

A complete record of Curb Market transactions for the week will be found on page 3435.
daily transactions at the new york curb market.

| Week Ended June 1. | *STOCKS (No. Shares). |  |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Indus. ${ }_{\text {M }}$ (tscell. | Of. | Mintno. | Total.* | Domestic. | Foreion Government. |
| Saturda |  | STOCK | EXCHA | NGE CL | OSED. |  |
| Monday | 669,320 <br> 486,550 | 169,960 14,730 | 170.100 103,500 | 1,009,380 | $\$ 3,107,000$ <br> $3,810,000$ | $\$ 942,000$ 835,000 |
| Wednosday |  |  | LIDAY |  |  |  |
| Thursday .... | 490,030 747,161 | 142,450 102,770 | 182,500 176,500 | 1,026,431 | $2,361,000$ <br> $\mathbf{2 , 9 0 2 , 0 0 0}$ | $\begin{aligned} & 486,000 \\ & 537,000 \end{aligned}$ |
| Total....... | 2,393,061 | 559,810 | 632,600 | 3,585,571 | \$12,180,000 | \$2,800,000 |
| * In addition, rights were sold as follows: Monday, 33,300; Tuesday, 54,700; Thursday, 42,710; Friday, 44,000. |  |  |  |  |  |  |

San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange May 26 to June 1, both inclusive, compiled from official sales lists:


Breadstuffs figures brought from page 3480.-All 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 ended last Saturday and since Aug. 1 for each of the last three years.

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | obls. 196 lbs, <br> 216,000 <br> $-\ldots$. <br> 57,000 <br> $\ldots \ldots$ <br> 118,000 <br> 50,000 | $\text { bush. } 60 \mathrm{lbs} \text {. }$ | bush. 56 los, bush. 32 los. |  | bush.48ibs. | bush.56lbs. 111,000 |
| Minneapolis. |  | 1,305,000 | 1,25,000 | 348.000 | 294,000 | 62,000 |
| Duluth. |  | 1,661,000 | 128,000 | 45,000 | 106,000 | 280,000 12,000 |
| Milwaukee |  | 12,000 | 141,000 | 151,000 | 149,000 |  |
| Toledo- |  | 117,000 26,000 | 31,000 7,000 | 21,000 | 3,000 | 2,000 |
| Indianapolls |  | 17,000 | 426,000 | 416,000 |  | 2,000 |
| St. Louis |  | 404,000 |  |  | $\begin{aligned} & 13,00 \\ & 35,000 \end{aligned}$ |  |
| Peoria. |  | 24,000256,000 | 439,000 | 168,000 |  |  |
| Kansas City |  |  | 307,000 | 30,000 |  |  |
| Omaha- St. Jose |  | 103,000 | 136,000 | 170,000 |  |  |
| Wichlta |  | r 127,000 | 44,00029,000 | 4,000 | 1,000 | -- |
| Sloux |  | 42,000 |  | 70,000 |  |  |
| Tot. wk. '2 | 441,000 | 4,828,000 | 3,671,000 | 2,834,000 | 722,000 | 469,000 |
| Same week ' 27 | 431,000 | 4,922,000 | 3,100,000 | $3,115,000$ 3 | 422,000 860,000 | 637,000 325,000 |
| Same we | 406,000 | 4,832,000 | 3,054,000 | 0 |  |  |
| Since Aug 1- |  |  |  | 0 | $30,853,00035,199,000$ |  |
| $1927-$ | 20,456,000 |  |  |  |  |  |  |
| 1925 | $\begin{aligned} & 20,152,000 \\ & 18,964,000 \end{aligned}$ | $\begin{aligned} & 301,996,000 \\ & 300,962,000 \end{aligned}$ | $188,221,000$ | 97,776,000 | 66,153,00 | 21,745,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 26, follow:

| Receipts at- | Flour. | Wheat. | Corn. | Dats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| New York- | 230,000 35,000 | 1,811,000 | 36,000 3,000 | 174,000 18,000 | 374,000 81,000 | 83,000 |
| Phaltimelere. | 35,000 25000 | 77,000 | 5,000 | 10,000 | 356,000 | 51,000 |
| New Orleans* | 48,000 | 27,000 | 30,000 | 12,000 |  |  |
| Galveston. |  | 61,000 | 2,000 |  |  |  |
| Mon | 42,000 29,000 | $2,748,000$ 16,000 | 9,000 | $\begin{array}{r} 565,000 \\ 22,000 \end{array}$ | $\begin{array}{r} 48,000 \\ 103,000 \end{array}$ | 214,000 31,000 |
|  |  |  |  |  |  |  |
| Tot. Wk. '2 | 409,000 | 4,958,000 | 80,85,000 | 801,000 $7,987,000$ | $\begin{array}{r} 962,000 \\ 9.890,000 \end{array}$ | $5,987,000$ |
| Since Jan.1'28 | 9,831,000 | 56,582,000 | 60,871,000 | 7,987,000 | $9,890,000$ | 5,887,00 |
| Week | 30, | $4,3$ |  | $0$ |  | $884,00$ | | Week 1927.- | 430,000 | $4,325,000$ | 239,000 | 629,000 | 703,000 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Since Jan.1.727 | $9,115,000$ | $101,075,000$ | $4,891,000$ | $8,511,000$ | $15,262,000$ |
| $9,824,000$ |  |  |  |  |  | * Receipts do not includ

on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 26 1927, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels. 558,242 | Bushels. | Barrels. 124,380 | Bushets. | Bushels. 124,505 | Bushels. 20,282 |
| Philadelphia | 223,000 |  | 18,000 |  |  | 101,000 423 |
| Baltimore.- | 220000 |  | 15,000 |  | 34,000 | 423,000 |
| New Orleans | 23,000 | 31,000 | 15,000 | 4,000 |  |  |
| Montreal. | 3,289,000 |  | 96,000 | 237,000 | 1,105,000 | 73,000 |
| Total week 1928.- | 4,313,242 | 31,000 | 264,380 | 241,000 846,264 | 1,263,505 | 617,282 $, 354,527$ |
| Same week 1927.. | 7,746,883 | 280,073 | 222,262 | 846,264 |  |  |

The destination of these exports for the week and since July 11927 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { May } 26 \\ 1928 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1927 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { May } 26 \\ 1928 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1227 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { May } 26 \\ 1928 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1927 . \end{aligned}$ |
| United Kingdom. | $\left\|\begin{array}{c} \text { Barrels. } \\ 67,723 \end{array}\right\|$ | $\begin{aligned} & \text { Barrels. } \\ & 3.629 .269 \end{aligned}$ | $\begin{aligned} & \text { B shels. } \\ & 1,734,437 \end{aligned}$ | Bushels. $72,858,226$ | Bushels. | Bushels. $2,317,895$ |
| Continent......- | 150,053 | 5,346,726 | 2,529,805 | 144,378,355 |  | 6.806,390 |
| So. \& Cent. Amer- | 3,000 | 370,555 | 22,000 | 354,000 | 31,000 | 367,000 792,000 |
| West Indies .... |  |  |  |  | 31,000 |  |
| Other countries. | 37,604 | 648,757 | 26.000 | 1,360,003 |  |  |
| Total 1928 | 264.380 | 10,439,307 | 4,313,242 | 128,994,584 | 31,000 | 10,182,285 |
| Total 1927. | 222,262 | 11,236,870 | 7,746,883 | 274,403,804 | 380,073 | 5,285,753 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 26, were as follows:

| United States <br> New York. | Wheat. bush. 172,000 | STOCK Corn, bush. 6,000 | $\begin{aligned} & \text { Oats, } \\ & \text { bush. } \\ & 241,000 \end{aligned}$ | $\begin{aligned} & \text { Rye, } \\ & \text { Bush. } \\ & 4,000 \end{aligned}$ | $\begin{aligned} & \text { Barley, } \\ & \text { bush. } \\ & 26,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Boston. |  |  | 3,000 | 2,000 |  |
| Philadelph | 108,000 | 39,000 | 56,000 | 127,000 | 1,000 |
| Baltimore. | 233.000 | 105,000 | 27,000 | 4,000 | 60,000 |
| w Orle | 310,000 | 185,000 | 48,000 | 25,000 |  |
| Galvesto | 440,000 | 22,000 |  | 8,000 |  |
| Fort Wor | 847.000 | 178,000 | 38,000 | 1,000 | 9,000 |
| Butfalo. | 3,419,000 | 1,857,000 | 1,277,000 | 1,078,000 | 591,000 |
| Aflo | 285.000 | 328.000 |  | 217,000 |  |
| ledo..... | 1.060,000 | 29,000 | 60.000 | 3.000 | 6,000 |
| Detrolt | 170,000 | 58,000 | 48,000 | 10,000 | 27,000 |
| hicas | 5,928,000 | 10,338,000 | 3,293,000 | 435,000 | 69,000 |
| Milwau | 12,000 | 953,000 | 211,000 | 7.000 | 26,000 |
| Duluth | 14,997,000 | 136,000 | 74,000 | 666,000 | 107,000 |
| Minneapol | 14,733,000 | 926.000 | 1,031,000 | 145,000 | 224,000 |
| Sloux City | 118,000 | 124,000 | 40,000 |  | 9,000 |
| St. Louls. | 872,000 | 1,231,000 | 154,000 | 5.000 | 66,000 |
| Kansas City | 4,241,000 | 4,530,000 | 4,000 | 110.000 | 101,000 |
| Wlehita. | 1,147,000 | 34,000 |  |  |  |
| St. Joseph | 233,000 | 741,000 |  |  |  |
| Peoria. | 1,000 | 108,000 | 21,000 |  |  |
| Indianap | 110,000 | 1,485,000 | 54,000 |  |  |
| © maha | 757.000 | 2,707,000 | 137,000 |  | 32,000 |



The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, May 25, and since July 11927 and 1926 are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927-28. |  | 1926-27. | 1927-27. |  | 1926-27. |
|  | $\begin{gathered} \text { Weet } \\ \text { May } 25 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { May } 25 . \end{aligned}$ | Stince | Since. Suly 1. |
| North Amer. | Bushols. | Bushels. 438,945,000 | Bushels. <br> B7,020,000 | Bushels. | Bushels. |  |
| Black Sea.-. | 3,694,000 | 9,512,000 | 43,700,000 | 519,000 | 14,916,000 | $6,073,000$ $38,961,000$ |
| Australla. | 3,048,000 | 67,639,000 | $118,782,000$ $87,032,000$ | 4,245,000 | 140,203,000 | 229,060,000 |
| Oth. countr's | 88,000 496,000 | 8.848 .000 $29.352,000$ | 4.464.000 |  |  |  |
|  | 40,000 | 29,352,000 | 22,673,000 | 382,000 | 25,210,000 | 4,480,000 |

Total_...-15,594,000710,265,000733,671,000 $\overline{5,266,000} 300,779,000278,574,000$
National Banks. - The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
APPLICATIONS TO ORGANIZE RECEIVED.

May 26 - The Sharon National Bank, Sharon, Conn, Correspondent,
Canaan, Conn.
at torney-at-law,
Corrospondent, Thomas Weston, 84 state St., Boston,
Mass. Mass CHARTER ISSUED.
May 25 -The First National Bank of Gurdon, Ark
President, Jno. N. Stuart. Cashier, Rupert A. Stuart.
25,000 OHANGE OF TITLES.
May 21 -The National Bank of Mt. Airy in Philadelphia, Pa., to The Allenhurst Aational Banks. Allenhurst, N. J., to
VOLUNTARY LIQUIDATIONS.
May 21 -The Farmers National Bank of Elendale, N. Dak
Effective May 15 1928. Liq. agent, the First Nation Effective May 15 1928. Liq. agent, the First National
Bank of Ellendate, N. Dak. Absorbed by the First May 21-First National Bank in Columbus, Ohio

May 26-The Noble Oounty National Bank of Caldwell, Ohio Summertield, Ohio. Succeeded Agent, August Friday,
Nat. Bank in Caldwall Noble County
May 26-The First National Bank ins, No. 13154.

Trust \& Savings Association, San Francisco, Calif Nat The First National Bank of Tuare. Calif. Effective May 16 1928. Liq. Agent, Edw. . Ald weil,
San Francisco, Calif, Aborbed by Bank of Italy Nat.
Trust \& Savings Association, San Franciso Iall

Capital.
$\$ 25,000$
200,000
 38 Lanc Ave. Tit. \& Tr.Co. par $\$ 50102$ 15 N'eastern Title \& Tr. Co. Dar $\$ 50165$ 5 North Camden, N. J. Tr. Co.... 180
10 B B way Merch. Tr. Co. (Camden) 398
10 Bankerg 10 B way Merch. Tr. Co. (Camden) 398

10 Bankers Bd. \& Mitge. Co, com_ 65 | 15 Phila. Co. oror Guar. Mtges..... 65 |
| :--- |
| 10 United Secur. Corp., com. no par 15 |

25,000 500,000

60,000

100,000

100,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 251927. May 21 - The National Bank of North Philadelphia, Philadelphia, Pa.
Location of branch-Vicinity of Chelten and Wissahickon Aves., Germantown, Philadelphia.
May 26-The Central National Bank of the City of New York, N. Y.
Location of branch-Vicinity of corner of First Ave, and 81st St.
New York City.
May 26 - The Bank of America National Association, New York, N, Y,
Location of branch-On Jerome Ave. at or about 208th or 209th
St., New York City.
Auction Sales.-Among other securities, the following not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo this week:

By Adrian H. Muller \& Sons, New York, on Thursday:


By Wise, Hobbs \& Arnold, Boston, on Thursday:
 Track). Agric. Assn (Bowie Race 70 So. Md. Agrio. Assm par $\$ 50$
(Bowie Race Track) 25 Hawtiord Are Arrack. $\&$ Breeders Assn.
(Havre de Grace Race Track) 20 Tloga Nat. Bank.............. 2 Corn Ex, Nat. Bank. 100 Queen Lane Nat. Bank. 5 Broad St. Nat. Bank........ 2 Cit. Nat. Bk. of Jenkintown. Pa

 3 Mkt. St. TItte \& Tr. Co. Dar 50.698
33 Colonial Tr. Co., par $\$ 50$.
312 whieh have not yet been paid.
The dividends announced this week are:


By R. L. Day \& Co., Bosion, on Thursday:
 By Barnes \& Lofland, Philadelphia, on Tuesday:


## 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





## - Name of Company.

 Miscellaneous (Concluded).RepubHic Iron \& Steel, pref. (quar.) RepubHic Iron \& Steel, pref.
St. Joseph Lead (quar.) St. Joseph Lea
Quarte.-.... Extra-
 Savage Arms, 1st pref. (quar. Sohulte Retall Stores, com. (guar.). Common (quar.) Common (payable in com. stock
Common (payable in com, stock) Common (payable in com, stock)
Cayable in com. stock) Scoville M Mg. (quar.).........-....Preterred (quar.).
Shattuck (Frank G.) Co............ Sheffleld Steel (Dayable in stock)
Shell Union Oll (quar) Shubert Theatre (quar.) slmmons Company (quar. Skelly Oll (quar.) . Preferred (qua
Solar Refinlng South Penn Oll (quar.).
Spalding (A. G.) \& Bros.,
Standard Chemical, Ltd
Standard MIlling, com Preferred (quar.) :-- (quar.) --. Standard Oil (Caili.), com. (quar.).
Standard Oll (Indiana) (quar.) Standard Oil (Nebraska (quar.).-
Standard Oll (N. J.) (\$25 par) (qu.) $\$ 25$ par value (extra) $\$ 25 \mathrm{par})$ (qu $\$ 100$ par value stock (quar.
(quar.) Standard Oll (N, Y.) (quar.)
Standard Oil (Ohio) com. (quar stroock (s.) \& Co., Inc. (quar
Sun Oll, com. (quar.) Swan-Finch Oll Corp, com...............
Tennessee Copper \& Chem, (quar.) Texas Gulf Sulphur (quar.) Chompson Products, cl. A \& B (quar. Tlde Water Associated Oil, pf. (qu.) Extra
Transue
Transue \& Wms. Steel Forg., com. (qu.) Preferred (quar.)
Underwood Computing Mach. nf. (qu.)
Underwood-Elliott Fisher, com. (quar.) Preterred (quar.).

United Clgar Stores, com. (quar.)......
Com. (payable in com, stock)..... United Frutt (quar.)
United Investors Securitles, pref. (qu) United Paperboard, preferred (quar.). Preferred (quar.)
Preterred (quar.)
Preferred (qual
Preferred (quar.)
United Plece Dye Works, $61 / 2 \%$ pr. (qu.) $615 \%$ preferred (quar.)
$61 / 2 \%$ preferred (quar.)
. Common (ron Plpe \& Fdy., com. (qu.
Common (quar.)
Preterred (quar.)
Preferred (quar.)
Preierred (auar.)
U. B. Datry Products, al A. (au.) (No. 1) U. S. Frelght, com. (quar.)
U. S. Gypsum, com. ( Preferred (quar.)
U. S. Leather, prior pref. (quar.)....-
U. S. Playing Card (quar.)
U. S. Print. \& Lrth. 2d pref. (quar.).-

Second preferred (quar.)-
U. S. Realty \& Impt. (quar.)
Canadtan Bank sto
D. S. Steel, com. (quar) to shs. ser. D Unlversal Pletures, 1st pret. (qu.).......
Vacuum Oil (quar.)
Valvoline Oll, com. (qua
Vapor Car Heatng
Preferred (quar.)
Preterred (quar.)
Preferred (quar.)
Virginfa Iron, Coal \& Col.....................

Wonus Bond, class B (quar.).................................
Wreferred (quar.) --.......................
Walworth Co., com. (quar.)
Preferred (quar.).
Ward Baking, com. A (quar.)
Preferred (quar. .
Weston Electrical) Instrument A (quar.
Western Grocer Co., pref
Weatern Grocer Co., pref. -..............
Weat Kentucky Coal, pref. (quar.)
Weat Kentucky Coal, pref. (quar.)
Whlte Motor,
Wire
Wire Wheel Corp, preferred (quar.)...
Preferred (quar.)
Preferred (quar.).
Preferred (quar.)
Woodworth, Inc., conv. pref. (quar.).
Wrigley (Wm.) Jr. Co.

Yellow \& Checker Cab, com. A (mthly).
Common class A (monthly) Common class A (monthil)
Common class A (monthly)
Common class A (monthy)
 Common (extra) .-.-..................... Convertible preferred (quar.)..................


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Weekly Return of New York City Clearing House.Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:
STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOU日E
ASSOCIATION FOR THE WEEK ENDING SATURDAY, MAY 26 1928.


Philadelphia Banks.-The Philadelphia Clearing House return for the week ending May 26, 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 vanlts" 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."
Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Two Clphers (00) | Week Ended May 261928. |  |  | $\begin{gathered} \text { May } 19 \\ 1928 . \end{gathered}$ | $\begin{gathered} \text { May } 12 \\ 1928 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of F.R. System | Trust Compantes. | Total. |  |  |
| Capital -....... | $54,300,0$ 169 | 9,500,0 | 63,800,0 | 63,300,0 | 63,300,0 |
| Loans, disc'ts \& Invest. | 169,286,0 | $17,914,0$ $104,605,0$ | 187,200,0 | 186,200,0 | 186,231,0 |
| Exch, for Clear. House | 1, 38,417,0 | $104,605,0$ 794,0 | $1,137,358,0$ $39,211,0$ | $1,131,467,0$ $44,924,0$ | $\begin{array}{r}1,129,997,0 \\ 46,397 \\ \hline\end{array}$ |
| Due from bank | 90,437.0 | 749,0 | 91,186,0 | 98,609,0 | 94,819,0 |
| Individual depo | 126,589,0 | 3,441,0 | 130.030,0 | 135,308,0 | 137,407.0 |
| Time deposits.. | 213,021,0 | 50,900,0 | $683,775,0$ 243,356 | $699,244,0$ 237715 | 697.209 .0 $234,147.0$ |
| Total deposits | 972,485,0 | 84,676,0 | 1,057,161,0 | 1,072,267,0 | 1,068,763,0 |
| Res. with legal depos-- Res, with F. R. Bank. | $72.237,0$ | 8,392,0 | 8,392,0 | 9,412,0 | 9,084,0 |
| Cash in vault ${ }^{\text {che...... }}$ | 9,525,0 | 2,870,0 | 12,395,0 | 72,617,0 | $73,230,0$ 12,569 |
| Total Res. \& cash held. | 81,752,0 | 11, 262,0 | $93,024,0$ | 94,059,0 | $12,569,0$ $93,883,0$ |
| Excess reserve and cash in vault | $? \mid$ | $?$ | $?$ |  |  |

- From unoffictal sources. $\dagger$ The New York Stock Exchange nas ruled that etions New York Curb Market Association has ruled that antock will not be guoted ex
dividend on this date and not until further notice vidend on this date and not until further notioe.
 scrip. I On account of secumulated dividends.


## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 31, 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 figurend fiabilities 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 up,
$\qquad$ combined resources and liabilities of the federal reserve banks at the close of business may 291928.



| Federal Reserve Agent at- | Total. | Boston. | New York. | Phila. | Cleveland. | Rtchmond | Allanta. | Chicaso. | St. Louts. | Minneap | Kan.ctu. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Two ctphers (00) omi | 2,787,272,0 |  |  |  |  |  |  |  | 9 | $\stackrel{8}{82}$ |  |  |  |
| F. R. notes held by F. R. Agent.- | 836,005,0 | 81,650,0 | 284,720,0 | 17, | 35,430,0 | 25,054,0 | 64,950,0 | 123,330,0 | 18,920,0 | ( | $\begin{aligned} & 98,619,0 \\ & 34,420,0 \end{aligned}$ | 22,322,0 | 104,280,0 |
| F. R. notes issued to F. R. BankCollateral held as security for | 1,951,267,0 | 150,252,0 | 453,615,0 | 155,823,0 | 220,456,0 | 73,758,0 | 167,004,0 | 296,383,0 | 64,519,0 | 62,713,0 | 64,199,0 | 37,563.0 | 204,98 |
| F. R. notee issued to F. R. R. Bk. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold redemption fund. | 354,606.0 | ${ }_{\text {35,300,0 }}^{9,9150}$ | $153,161,0$ $17,825,0$ |  | $50,000,0$ 12,693 | ${ }_{2}^{21,375,04}$ | $\xrightarrow[\substack{20,000 \\ 4.225 \\ \hline}]{ }$ |  | $8,300,0$ $1,774,0$ | $14,167,0$ 2,419 |  | 12,303,0 | 40,000,0 |
| Gold fund-F. R. Board | 673,923,0 | 28,000,0 | 5,000,0 | 72,977,0 |  |  | 68,200 |  | 10,500,0 | 23,000,0 | 37,860,0 |  | 122,386,0 |
| Eligible paper | 1,194,364,0 | 120,401,0 | 358,934,0 | 93,356,0 | 98,363,0 | 53,944,0 | 77,802,0 | 161,656,0 | 49,911,0 | 31,739,0 | 36,977,0 | 26,518 | 84,763,0 |
| Total collateral................ | 2,316,514,0 | 193,616,0 | 534,920, | 176,579,0 | 251,056,0 | 2,02 | ,22 | 377,131,0 | 70,485,0 | 71,325,0 | 78,75 | 44,612,0 |  |

## 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 642 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 Boarr u upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3374, immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.
PRINCIPAL RESOURGES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 231928 (In thousands of dollars).

| Federal Reserve District- | Total. | Boston. | New York | Phtla. | Cleveland. | Rtchmond | Atlanta. | Chicajo. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and Investments-t | $\begin{gathered} \hline \$ \\ 22,540,085 \end{gathered}$ | $\begin{gathered} S \\ 1,583,106 \end{gathered}$ | $\begin{gathered} 8 \\ 8,693,259 \end{gathered}$ | $\begin{array}{\|c} \mathbf{8} \\ 1,246,041 \end{array}$ | $\begin{gathered} \mathrm{S} \\ 2,205,030 \end{gathered}$ | $\begin{gathered} 8 \\ 689,269 \end{gathered}$ | $\begin{gathered} \stackrel{\$}{8}, 479 \end{gathered}$ | $\underset{3,290,956}{\$}$ | $\begin{gathered} \$ 8 \\ 740,645 \end{gathered}$ | $\begin{gathered} \mathbf{8} \\ 369,664 \end{gathered}$ | $\begin{gathered} \$ \\ 675,551 \end{gathered}$ | $\begin{gathered} \mathrm{S} \\ 441,425 \end{gathered}$ | $\begin{gathered} \mathbf{S} \\ 1,975,660 \end{gathered}$ |
| Loans and discounts | 15,850,767 | 1,091,710 | 6,250.162 | 833,459 | 1,463,617 | 515,096 | 502,383 | 2,363,766 | 497,949 | 235,573 | 435,461 | 333,073 | 1,328,518 |
| Secured by U. S. Gov't obliga'ns Secured by stocks and bonds. All other loans and aiscounts. | $\begin{array}{r} 111,430 \\ 6,837,980 \end{array}$ | $\begin{array}{r} 5,808 \\ 428,642 \\ 657,260 \end{array}$ | $\left\|\begin{array}{r} 36,067 \\ 3,060,381 \\ 2 \end{array}\right\|$ | $\begin{array}{r} 7,599 \\ 459,514 \end{array}$ | 14,273 669,697 779,647 | 3,198 177,022 334,876 | $\begin{array}{r}5,050 \\ 126,228 \\ \hline\end{array}$ | 21,439 $1,053,305$ | $\begin{array}{r}4,342 \\ 205.905 \\ \hline 287,702\end{array}$ | 2,547 72,509 160,517 | 3,531 123,584 308,54 | 3,446 87,787 | 4,130 373,406 |
| All other loans and discounts..-- |  |  | 3,153,714 | 366,346 | 779,647 | 334,876 | 371,105 | 1,289,022 | 287,702 | 160,517 | 308,346 | 241,840 | 950,982 |
| Investments | 6,689,318 | 491,396 | 2,443,097 | 412,582 | 741,413 | 174,173 | 127,096 | 927,190 | 242,696 | 134,091 | 240,090 | 108,352 | 647,142 |
| U. S. Government securities. Other bonds, stocks and secuities | $\begin{aligned} & 3,031,679 \\ & 3,657,639 \end{aligned}$ | $\begin{aligned} & 187,997 \\ & 303,399 \end{aligned}$ | $\begin{aligned} & 1,177,215 \\ & 1,265,882 \end{aligned}$ | $\begin{aligned} & 109,245 \\ & 303,337 \end{aligned}$ | $\begin{aligned} & 323,816 \\ & 417,597 \end{aligned}$ | $\begin{aligned} & 78,193 \\ & 95,980 \end{aligned}$ | 60,705 66,391 | ${ }_{548,5}^{378}$ | 100,393 142,303 | 69,255 64,836 | 112,296 127,794 | 7,892 | 358,010 |
| Reserve balances with | 1,758,063 | 105,637 |  | 303,337 80,792 |  |  | 66,391 | 548,528 | 142,303 | 64,836 | 127,794 | 32,460 | 289,132 |
| Cash in vault.-.....-. | 1, 2468,424 | 105,637 <br> 18,188 | 827,789 <br> 65,857 | $\begin{aligned} & 80,792 \\ & 14,370 \end{aligned}$ | $\begin{array}{r} 128,088 \\ 30,249 \end{array}$ | $\begin{aligned} & 41,319 \\ & 12,214 \end{aligned}$ | $\begin{aligned} & 41,653 \\ & 10.837 \end{aligned}$ | $\begin{array}{r} 256,005 \\ 39,117 \end{array}$ | 47,578 7,143 | $\begin{array}{r} 24,505 \\ 5,813 \end{array}$ | $\begin{aligned} & 55,532 \\ & 11,786 \end{aligned}$ | $\begin{array}{r} 33,366 \\ 8,879 \end{array}$ | $\begin{array}{r} 115,799 \\ 21,971 \end{array}$ |
| Net demand d | $\begin{array}{r}13,675,749 \\ 6,9844 \\ \hline\end{array}$ | 946,455 | 6,103,147 | 769,051 | 1,077,755 | 360, | 334,463 | 1,866, | 392,809 | 214,305 | 498,972 | 294,384 |  |
| Government depos | 6,984, 37,790 | - 2,585 | $1,740,72$ <br> 11,583 | 308,206 1,930 | 962,998 2,531 | $\begin{array}{r} 250,155 \\ 1,370 \end{array}$ | $\begin{array}{r} 243,092 \\ 3,236 \end{array}$ | $1,286,517$ 6,198 | 245,507 | 130,959 | 178,376 | 122,413 | 1,012,964 |
| Due from ba | 1,106,107 |  |  |  | 91,00 |  |  |  |  |  |  | 1,472 | 4,585 |
| D | 3,193,425 | 146,544 | 1,266,623 | 175,475 | 219,200 | $\begin{aligned} & 44,832 \\ & 99,162 \end{aligned}$ | $\begin{array}{r} 68,232 \\ 106,548 \end{array}$ | $\begin{aligned} & 246,573 \\ & 487,403 \end{aligned}$ | $\begin{array}{r} 53,264 \\ 118,403 \end{array}$ | $\begin{aligned} & 44,426 \\ & 89,565 \end{aligned}$ | $\begin{array}{r} 99,869 \\ 200,445 \end{array}$ | $\begin{aligned} & 53,680 \\ & 91,548 \end{aligned}$ | $\begin{aligned} & 146,443 \\ & 192,509 \end{aligned}$ |
| Borrowings from F. R. Bank-total | 658,824 | 51,224 | 264,413 | 29,314 | 57,634 | 23,609 | 35,255 | 77,362 | 31,592 | 8,22 | 16,712 | 5.705 | 7,777 |
| Secured by U. S. Gov't obliga'ns All other | $\begin{aligned} & 479,134 \\ & 179,690 \end{aligned}$ | 31,675 <br> 19,549 | $\begin{array}{r} 220,540 \\ 43,873 \end{array}$ | $\begin{array}{r} 20,024 \\ 9,290 \end{array}$ | $\begin{aligned} & 37,717 \\ & 19,917 \end{aligned}$ | $\begin{array}{r} 7.872 \\ 15,737 \end{array}$ | $\begin{aligned} & 10,914 \\ & 24,341 \end{aligned}$ | 64,915 12,447 | 19.783 11,809 | 5,860 2,367 | 6,417 10.295 | 3.858 1.847 | $\begin{array}{r} 49,559 \\ 8,218 \end{array}$ |
| Number of reporting | 642 |  | 79 | 49 | 70 |  | 32 | 92 | 29 | 24 | 64 | 45 | 56 |

## 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 May 29 1928, in comparison with the previous week and the corresponding date last year:

| Resources- <br> Gold with Federal Reserve Agent Gola redemp. fund with U. S. Treasury | May 29 1928. May 23 1928. June 11927. |  |  |
| :---: | :---: | :---: | :---: |
|  | , | 176,075 |  |
|  | 19,426,000 | 5,685,000 | 13,009,000 |
| Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board. Gold and gold certificates held by bank. |  | 191,750,000 | 385,036,000 |
|  |  |  |  |
| otal gold reserves |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Secured by U. S. Govt, obligations... Other bills discounted |  |  |  |
|  | , |  |  |
| $\underset{\substack{\text { Total bills } \\ \text { Blis bught }}}{\text { Breme }}$ |  |  |  |
|  |  |  | 75,302,0 |
|  |  |  |  |
|  |  |  |  |
| Certificates of indebtedness....- | 25,894, | 2.238,000 | 0,654 |
| Total U.S. Government securitie | 34,978 | 31,44 |  |

$\begin{array}{lllllllllll}\text { Total bills and securities (See Note) ...- } & 416,379,000 & 404,473,000 & 267,202,000 & \begin{array}{c}\text { Contingent liabillty on bills purchased } \\ \text { for forelgn correspondence.......... }\end{array} & 74,985,000 & 76,918 & 44,150,000\end{array}$
NOTE.- Beginntng with the statement or oct. 7 , 1925 , two new items were added in order to show separately the amount of balances held abroad and amounts due the discounts, acceptances and securities accuired under the provision of Sectlons 13 隹.", The latter term was adopted as a more accurate description of the total of thereln.

## Hankexs Gazette

Wall Street, Friday Night, June 11928.
Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 3408.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


* No par value. $a$ Shillings.

New York City Realty and Surety Companies.
(All prices collars per share.)


New York City Banks and Trust Companies.

| Banks-N.Y. | ${ }^{B 4} 4$ | Ask | Banks-N. ${ }^{\text {P }}$ |  | Ask |  | Brd | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Amer }}$ Amer Union-:- |  | ${ }_{370}^{290}$ | Harriman--- |  | ${ }_{911}^{130}$ | ${ }_{\text {Neno }}$ |  | 590 |
| Bronx Bank*- | 850 |  | National Clity |  | 948 | Aanca Comle | 583 | 590 |
| Bryant Park** | 225 |  | Park. | 905 | 920 | Italiana Tr | 600 |  |
| Centrsl. | 245 | 255 | Penn Exch. | 230 | 238 | Bank of N Y |  |  |
| ury |  |  | Port Morris.- | 875 | 750 | * Trust | 805 | 330 |
| Chase. | 730 | 740 | Pubilc. |  |  | Bankers Trus |  | 1270 |
| Chath Phenix |  |  | Seaboar | ${ }_{300}^{890}$ | 910 | ${ }^{\text {Bronx Co Tr }}$ Central Union | 775 | $18 \overline{10}$ |
| Nat Bk\& Tr | 735 | 745 | State* |  | 1110 | County |  |  |
| Chelsea Exch* |  |  |  | 350 |  | Emplire | 525 | ธิЗ $\overline{5}$ |
| Chemical | 990 | 1010 | Un |  |  | Equitable Tr. | 572 |  |
| Colonial | 125 |  | Tr | 520 | 535 | Farm L ${ }^{\text {d }}$ |  |  |
| Commerce | 770 | 790 | Yorkville.- |  |  | Fldellty Truat |  | 540 |
| Corn Exch. | ${ }_{720}$ | 740 | Yorktown**-- | 220 |  | Fuarton | 705 | ${ }^{600}$ |
| Cosmopolit' ${ }^{\text {* }}$ |  |  | Dewey *- |  |  | Rights...- | 131 | 136 |
| FFtrth Avenue. | 2.50 | 2500 | First. | 545 | 565 | Internat Ger- |  |  |
|  | ${ }^{4450}$ | 4700 | Globe Exch* | 300 |  | manic- | 250 |  |
| Grace. | 350 |  | Mechan | 530 | 540 | Interstate |  |  |
| Ha | 1450 | 1500 | Munielpai*-: |  |  | Lawyers Trust | --- |  |
| *State banks. <br> $t$ New stock. <br> ${ }^{5} \mathrm{Ex}$-dividend. <br> idend <br> $\nu$ Ex-rights. |  |  | Neopsie' P -...-: | $\begin{array}{\|l\|} \hline 4095 \\ 1000 \end{array}$ | 515 | News 25 par |  |  |
|  |  |  |  |  |  | Murray Hill. | 475 | 490 |
|  |  |  |  |  |  | Mutual (West- |  |  |
|  |  |  |  |  |  | N Y ¢ Trester)-- |  | -0 $\overline{0}$ |
|  |  |  |  |  |  | TImes Square- |  |  |
|  |  |  |  |  |  | Titio Gu \& | 910 | 925 |
|  |  |  |  |  |  | U8Mtg \& |  | ${ }^{610}$ |
|  |  |  |  |  |  | Westchest'r Tr |  | ${ }_{1100}^{3600}$ |
|  |  |  |  |  |  | Brooklyn. |  |  |
|  |  |  |  |  |  | Kings |  | , |

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


United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Dally Record of U. S. Bond Prices. \& May 26 \& May 28 \& May 29 \& May 30 \& May 31 \& June \\
\hline First Liberty Loan (High \& \& \(1001{ }_{32}\) \& \(100{ }^{13_{32}}\) \& \& 100 \& \\
\hline 33\% \% bonds of 1923-47 -- Low- \& \& \(100{ }^{93}\) \& \(100{ }^{63}\) \& \& \(100^{512}\) \& \(100^{7}{ }^{12}\) \\
\hline (First 31/5) --7 in \({ }_{\text {Total }}\) \& \& \(100{ }^{11_{32}}\) \& \(100^{32}\) \& \& 1007 \({ }^{7}\) \& \(100{ }^{\circ}\) \\
\hline Converted \(4 \%\) bonds of \({ }^{\text {a }}\) High \& \& 104 \& \& \& \& 21 \\
\hline 19verted \(4 \%\) bonds of High \& \& \& \& \& \& \\
\hline ( \({ }^{\text {close }}\) \& \& \& \& \& \& \\
\hline Total sales in \(\$ 1,000\) units. \& \& \& \& \& \& \\
\hline Converted 4\% \({ }^{\text {of }} 1932-47\) bonds \(/ \mathrm{High}\) \& \& \(1013{ }^{32}\) \& \(10126_{32}\) \& \& \(1012{ }^{29}\) \& \(1017 \overline{15}_{21}\) \\
\hline of 1932-47 (First 41/8) \{ Low- \& \& \(10126_{32}\) \& \(1012{ }^{23}\) \& \& \(101^{11_{32}}\) \& \(101{ }^{123}\) \\
\hline Total sales in \$1,000 units... \& \& 10125 \({ }^{2} 87\) \& 1012332 \& \& \(1012{ }^{32}\) \& \(101^{25_{3}}\) \\
\hline Second converted 414\% (High \& \& \& \& \& \& \\
\hline bonds of 1932-47 (First Low. \& \& \& \& \& \& \\
\hline Second 41/8) ........ Close \& \& \& \& \& \& \\
\hline Total sales in \$1,000 units \& \& \& \& \& \& \\
\hline hird Liberty Loan (High \& \& \(100{ }^{42}\) \& \(100^{49}\) \& \& \(100^{3} 3\) \& \(100^{13}\) \\
\hline 41/4\% bonds of 1928.-.- Low- \& \& \(100{ }^{23}\) \& \(100^{22}\) \& \& \(100^{2}{ }_{31}\) \& \(100^{13}\) \\
\hline  \& \& \(100^{23}\) \& \(100^{22}\) \& \& \(100{ }^{2}{ }_{3}\) \& \(100^{2} 32\) \\
\hline Total sales in 31,000 units.-. \& HOLI \({ }^{\circ}\) \& \& 175 \& HOLI \& \& \\
\hline  \& DAY \& \(102{ }^{5}{ }^{3}\) \& \(102^{2} 3\) \& DAY \& \(1021_{32}\) \& \(102{ }_{31}\) \\
\hline 41/4\% bonds of 1933-38.- Low- \& \& \(102{ }^{1}{ }_{32}\) \& \(101^{30_{32}}\) \& \& \(1012{ }_{32}\) \& \(101^{10_{31}}\) \\
\hline (Fourth 41/8) \(\qquad\) Close Total sales in \(\$ 1,000\) untts... \& \& \(102{ }^{132}\)
312 \& \({ }^{102}{ }_{170}\) \& \& 102 \& 102 \\
\hline Treasury \({ }_{\text {a }}\) (High \& \& \(114^{312}\) \& \(114{ }^{170}\) \& \& \& \\
\hline 41/88, 1947-52.--------- Low- \& \& 114 \& \(113{ }^{29}{ }_{32}\) \& \& \({ }_{113} 3^{293}\) \& \({ }_{1113883}\) \\
\hline Close \& \& 114 \& \(113^{11_{32}}\) \& \& \({ }_{113} 13^{23_{32}}\) \& \\
\hline Total sales in \$1,000 units. \& \& \& \(4{ }_{42}\) \& \& \(113{ }^{203}\) \& \(113^{23}\) \\
\hline High \& \& \(109 z_{32}\) \& \(108^{11_{32}}\) \& \& \& \\
\hline 48, 1944-1954...--...-- Low- \& \& \(108^{30_{32}}\) \& \(108^{23^{32}}\) \& \& 109 \& \(100^{28}{ }_{31}\) \\
\hline  \& \& \(108^{30_{32}}\) \& \(108^{33_{32}}\) \& \& 109 \& \(108{ }^{183}\) \\
\hline \begin{tabular}{l}
Total sales in \(\$ 1,000\) units... \\
High
\end{tabular} \& \& \& \& \& \& 25 \\
\hline 31/8, 1946-1956........- \(\begin{aligned} \& \text { How } \\ \& \text { How }\end{aligned}\) \& \& \(106{ }^{4} 3\)
10643

108 \& $10{ }^{13^{3}}$ \& \& \& <br>
\hline Total sales in $\$ 1,000$ \& \& 106432 \&  \& \& \& <br>
\hline Total sales in $\$ 1,000$ units. \& \& \& \& \& \& <br>
\hline \%s, 1943-1947....... $\left\{\begin{array}{l}\text { High } \\ \text { Low } \\ \text { Lom }\end{array}\right.$ \& \& ${ }_{102}^{102{ }^{13}}$ \&  \& \& $10127^{22}$ \& $10124_{31}$ <br>
\hline  \& \& 102 \& $101^{3032} 3$ \& \& $1012{ }^{122}$ \& $1012{ }^{23}$ <br>

\hline Total sales in \$1,000 units... \& \& \&  \& \& $$
10172
$$ \& $10124_{31}$ <br>

\hline
\end{tabular}

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


## Foreign Exchange. -

To-day's (Friday's) actual rates for sterling exchange were 4.87 29-32@
$4.881-32$ for checks and $4.88 \%$ @ $9.887-16$ for cables
 payment, 4.87 , and grain for payment 4.87 . $3.93-11-16$ for short. Amsterdam bankers' builders were $40.34 @ 40.37$ for Exiort.
Exange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 Prancs low.
The range for roreign exchange for the week follows:
Sterling. Actual-
Check.
$\qquad$


 ${ }_{4.88}^{4.85-16}$ 4.88 5-16
 $40.383 / 21 / 2$
 ${ }_{23.94}^{23.951 / 2}$

The Curb Market. -The review of the Curb Market is given this week on page 3410

A complete record of Curb Market transactions for the week will be found on page 3435 .

# Report of Stock Sales-New York Stock Exchange 

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages-Page One

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT.} \& \multirow[t]{3}{*}{\begin{tabular}{l}
Sales \\
for \\
Week
\end{tabular}} \& \multirow[t]{3}{*}{NEW YORK STOCK EXCHANGE} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{PER SHARE Range since Jän. 1. Om basis of 100 -shate lots}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{PER SHARR Rawes for Previons Year 1927.}} \\
\hline \multirow[t]{2}{*}{Saturday. May 26.} \& Monday, May 28. \& Tuesday. May 29. \& Wednesday. May 30. \& Thursday, May 31 \& Friday, \& \& \& \& \& \& \\
\hline \& \& \& \& \& June 1. \& \& \& Lowest \& H \& Lowest \& H6plast \\
\hline \multirow[t]{35}{*}{3 per shate} \& \[
8
\] \&  \& \$ per share \& \& \& Sha \& \& 3 per shar \& \$per zay \& \& \\
\hline \&  \& 19038191
106
106 \& \& \(\begin{array}{ll}191 \& 192{ }^{14} \\ 106 \& 106\end{array}\) \& \begin{tabular}{lll}
192 \& \(193{ }^{3} 8\) \\
1064 \\
\hline 10614
\end{tabular} \& 9,400
1 \& Atch Topeks \& Eanta Fe. 100 \& 18238 Mar 2 \& \({ }_{1978}{ }^{\text {Pr }}\) Apr 27 \& \(1618_{4}\) Jan \& 200 \\
\hline \& \({ }_{18112}^{182}\) \& \(\begin{array}{ll}182 \& 184\end{array}\) \& \& \[
\begin{aligned}
\& 106 \\
\& 1821_{4} \\
\& 1822_{4}
\end{aligned}
\] \&  \& 1,200
2,000 \&  \& \(\begin{array}{ll}10212 \& \text { Jan } \\ 167 \\ \text { Mar }\end{array}\) \& 10812
\(1911_{2}\) Mapr

7 \& 9978
$1747_{8} \mathrm{Jan}$
Apr \& 106\%
20518
Aug <br>

\hline \& 113141145 \& ${ }_{113} 133_{8} 114144$ \& \& $112121141_{4}^{4}$ \& 1135811478 \& 10,800 \& Baltimore \& Ohlo.-...--- 100 \& 109 Feb 7 \& ${ }_{11878} 19 \mathrm{Apr} 12$ \& $$
\begin{array}{ll}
1747_{\mathrm{a}} & \mathrm{ADr} \\
10612 & \mathrm{Jan}
\end{array}
$$ \& ${ }_{125}^{20512} \mathrm{Aug}$ <br>

\hline \& $\begin{array}{lll}801_{2} & 801_{2} \\ 72\end{array}$ \& ${ }_{80}^{801_{2}} 80{ }^{8012}$ \& \& ${ }^{*} 801_{4} 811_{2}$ \& | $801_{2}$ | $801_{2}$ |
| :--- | :--- | :--- | \& 500 \& Preterred...--..-.-.---100 \& 80 Feb 10 \& 85 Apr 4 \& 7314 Jan \& ${ }_{83}^{125}$ June <br>

\hline \& $\begin{array}{cc}72 \\ 114 & 73 \\ 11515\end{array}$ \& $\begin{array}{cc}72 \\ { }_{112} 1 & 113 \\ & 113\end{array}$ \& \&  \& $\begin{array}{cc}72 & 72 \\ 113 & 115\end{array}$ \& 100 \& Bangor \& Aroostook ......- 50 \& 69 Jan 5 \& $841_{4}$ Jap 11 \& \& 10312 Mas <br>
\hline \& ${ }_{6118} 633{ }^{8}$ \& 61583 \& \& $63644_{4}$ \& 65 \& 24,100 \& Preferred-Manh Trao \& ${ }_{533_{8}}^{110{ }_{4}} \mathrm{FJan} 17$ \& $1153^{3} \mathrm{May}$
771
31
4 \& ${ }_{53}^{1012}{ }^{\text {J }}$ Ja \& 122 Jund <br>
\hline \& $\begin{array}{ll}92 & 92 \\ 33\end{array}$ \& 9292 \& \& ${ }^{* 9012} 192$ \& $9^{9012}{ }^{1} 90$ \& 500 \& Preferred vto....-No par \& 82 Jan 4 \& $953_{8} \mathrm{May}$ \& $\begin{array}{ll}\text { 7818 } & \text { Oct }\end{array}$ \& ${ }^{7078}$ Jan <br>
\hline \& ${ }_{* 52}{ }^{54}$ \& ${ }_{* 52}{ }^{212} 5{ }^{5} 3_{4}$ \& \&  \&  \& 21,700 \& Brunswick Term \& Ry Seo-100 \& 1412 Jan \& ${ }^{44}$ May 18 \& $71_{2}$ Oct \& 88
198
Jsan <br>
\hline \& ${ }_{*}^{212} 217$ \& $212{ }^{2121212}$ \& \& $213{ }^{3} 42157_{8}$ \& $x_{21214}{ }^{2163}{ }_{4}$ \& 29,100 \& Canadian Paelfie...-.....- 100 \& ${ }_{198}{ }^{4812 \mathrm{May}} \mathrm{Feb}^{7}$ \& ${ }_{223}^{568{ }_{4} \mathrm{AD}}$ \& 40 ADr \& 58 June <br>
\hline \& ${ }_{*}^{* 335} 1954{ }^{3191}$ \& 19514 196 \& \& ${ }^{* 335} 51950$ \& *335 \& \& Central RR of New Jersey-100 \& 29784 Feb 17 \& 375 May \& 285 \& 348 June <br>
\hline \& ${ }^{103_{8}} 10^{7}$ \& $10^{1038} 100^{3}{ }^{3}$ \& \&  \&  \& \& Chesapeake \& Ohlo---..- 100 \& $1857_{8} \mathrm{Feb} 20$ \& $205{ }^{1} 4$ Jan \& 15136 Jan \& 21812001 <br>
\hline \& ${ }^{1538} 815{ }^{3} 8$ \& 1444 \& \& $15.17{ }^{15}$ \& $\begin{array}{ll}161_{2} & 1778\end{array}$ \& 10,400 \& Creferred.-.-.-.-.-.-- 100 \& ${ }_{778}{ }_{78}{ }^{8} \mathrm{Jeb} 20$ \& ${ }_{2683}{ }^{18}{ }^{3} \mathrm{May}$ \& ${ }_{712}{ }_{12}$ \& ${ }^{105 \%}$ June <br>
\hline \&  \& ${ }_{*}^{*}{ }^{*} 5_{61}{ }^{4}{ }^{46}$ \& \&  \& *4514 46 \& 100 \& Cblo \& East Iünols RR...- 100 \& 37 Feb 28 \& ${ }_{4814}{ }^{\text {May }} 10$ \& 3012 Jan \& ${ }_{51}^{185 \%}$ Jualy <br>
\hline \& $12{ }_{12}{ }_{12}{ }^{3} 4$ \& $\begin{array}{ll}1218 & 121_{2}\end{array}$ \& \&  \& 7018
1212
13 \& 4.200 \& Preforred-----------100 \& ${ }^{2218} 8{ }^{\text {Feb }} 24$ \& $7658 \mathrm{Msy}{ }^{4}$ \& 43.3 Jan \& 8478 Oct <br>
\hline \& ${ }_{25}{ }^{3} 3_{4} 27$ \& ${ }^{2558}{ }^{2651}$ \& \& ${ }_{2612}^{12634}$ \& $263_{4}{ }^{26}{ }^{26} 7_{8}$ \& 4,000 \& Preferred \& 2012 Feb 20 \& ${ }_{3218} 18 \mathrm{May}$ \& \& ${ }_{442}^{2218}$ May <br>

\hline \&  \& $\begin{array}{ll}3418 & 3512 \\ 4512 & 463_{8}\end{array}$ \& \& $\begin{array}{ll}347^{7} 8 & 35{ }^{3} 4 \\ 46 & 474\end{array}$ \& | $3511_{4}$ | $357_{8}$ |
| :--- | :--- | :--- | :--- | \& 18,600 \& Chicago Milw St Paul \& Pacific \& 2214 Mar 5 \& 4012 Apr 26 \& Ja \&  <br>

\hline \& ${ }_{871_{2}}^{48884} 4$ \&  \& \& $\begin{array}{ll}46 & 47 \\ 881_{2} & 891_{8}\end{array}$ \&  \& 10,200
6,200 \& Preferred new \& ${ }_{7914}^{37}{ }^{\text {Mar }} 2{ }^{2}$ \& ${ }_{5138}{ }^{4} 1 \mathrm{Apr}^{26}$ \& \& ${ }_{371} 37{ }^{\text {dec }}$ <br>
\hline \& ${ }_{14612}^{144714}$ \& $45 \quad 149$ \& \& 14934 \& $144{ }^{1493} 4$ \& 200 \& Preferred.............. 100 \& 140 Feb 15 \& 150 May \& \& <br>
\hline \& 1181118 \& ${ }^{11512} 1116{ }^{12}$ \& \& $11614{ }^{11714}$ \& ${ }^{11155_{8}} 1118$ \& 6,800 \& Chloago Rock Isi \& Pacific_ 100 \& 106 Feb 18 \& $12255_{8}$ May 10 \& ${ }_{681}{ }^{2}$ Jan \& ${ }^{150}$ Oot <br>
\hline \& 1041210412 \& *10414 105 \& \& $\begin{array}{ll}105 & 1112\end{array}$ \& $\begin{array}{ll}109 & 109 \\ 104 & 105\end{array}$ \& 400 \& 7\% preferred---------100 \& 10614 \& $1111_{2}$ May 31 \& 10236 Ja \& 11184 <br>
\hline \&  \& -82 ${ }^{120}$ \& \& ${ }_{* 83}^{120} 122$ \& $122 \quad 122$ \& 400 \& Colorado \& Southern....-100 \& 108 Feb 21 \& 126 May 3 \& 84 Jan \& ${ }^{107}$ <br>
\hline \& $79 \quad 79{ }^{7}$ \& ${ }_{* 7612}^{*}{ }^{* 88}{ }^{3}$ \& \&  \&  \& \& First preferred.---.---100 \& 75 Jan 14 \& 85 Apr 10 \& 70 Jan \& 78 Dee <br>
\hline \& 81 \& ${ }_{8212}^{8212} 843_{4}$ \& \& $833_{4} 85$ \& $841_{2} 875_{8}^{4}$ \& 45,700 \& Consol RR of Cubs pref--100 \& ${ }_{69}{ }^{78}{ }^{\text {dapr }} 12$ \& ${ }_{875}{ }^{\text {85 Jun }}$ \& ${ }_{65}^{68}$ Jan \& $\begin{array}{ll}75 & \text { Oet } \\ 77\end{array}$ <br>
\hline \& 1411 \& 1401 \& \& 20820812 \& 208209 \& 3,900 \& Delaware \& Hudson...... 100 \& $163{ }^{14} \mathrm{Feb} 10$ \& 226 Apt 26 \& 17118 \& 230 June <br>
\hline \& ${ }_{6212} 621_{2}$ \& 6061 \& \& 60 \& $\begin{array}{llll}142 & 142 \\ 6178\end{array}$ \& 2,900
800 \& Delaware Lack \& Western_ 50
Denv \& R10 Gr West pret - 100 \& ${ }_{50129}{ }^{129}$ Feb 20 \& ${ }_{650}{ }_{6} 3_{4} \mathrm{ADPr} 28$ \& ${ }_{\text {130 }}^{13018}$ \& 173 Mar <br>
\hline \&  \& *4 $484{ }^{41}$ \& \& ${ }_{*}^{* 414} 4{ }^{412}$ \&  \& 100 \& Duluth So Shore \& At1..--100 \& ${ }_{31}{ }^{1} \mathrm{Apr} 16$ \& ${ }^{654}$ \& ${ }^{18}{ }^{18}{ }_{8} \mathrm{Jan}$ Apr \& 784 June
77 s Dee <br>
\hline \& $\begin{array}{lll}55^{3} 4_{4} & 57\end{array}$ \& $\begin{array}{lll}5512 & 5612\end{array}$ \& \& \& \& \& Preterred...---.-.-.-- 100 \& $5 . \mathrm{Feb} 20$ \& $91_{2} \mathrm{May}$ \& Mar \& $1114{ }^{6}$ Dec <br>
\hline \& $55.5{ }_{5}^{518}$ \&  \& \& 56 \& ${ }_{* 5512}{ }_{5612}$ \& 3,600 \& First preferred--------100 \& ${ }_{54}{ }^{498}$ \& ${ }_{6378}^{6612}$ Jan \& ${ }^{3912}$ \& 6944 Sepl <br>
\hline \&  \& ${ }_{101}^{5412}{ }^{54102}$ \& \& *53 56 \& \& 100 \& Second preferred...-.-.- 100 \& $521_{2} \mathrm{Feb} 17$ \& 62 Jad 6 \& ${ }_{49}{ }^{\text {J Jan }}$ \&  <br>
\hline \& $1013_{8}^{81011}$ \& ${ }_{9914} 101$ \& \& 10218104 \& 1021210378 \& 11,900 \& Great Northern preferrea - 100 \& ${ }^{9312}{ }^{2}$ Feb 8 \& 109 May 14 \& 793 Jan \& 10378 <br>
\hline \& 2134 \& $211_{4}{ }^{215}$ \& \& ${ }_{2114}{ }^{122}$ \& ${ }_{22}{ }_{2}{ }^{2}$ \& 2,900 \& Pref certificates \& $9118{ }^{9} \mathrm{Feb} 7$ \& $105{ }^{4} 4 \mathrm{May}$ \& ${ }^{8518}$ Mar \& 101 Sept <br>

\hline \& $5412{ }^{5458}$ \& | 5278 |
| :---: |
| 10512 |
| 1054 |
| 1051 | \& \& 55.55 \& 55.56 \& 2,500 \& Gulf Moblie \& Northern . 100 \& ${ }_{4514}^{218} \mathrm{Feb} 7$ \& $6_{617}^{25}$ May 10 \& \& ${ }^{2884}$ Sept <br>

\hline \& $\begin{array}{ll}61 & 6258\end{array}$ \& (1) \& \& ${ }_{1} 10512108$ \& $1061_{2} 108$ \& 100 \& Preferred.-...-....- 100 \& $1031_{2}$ Mar 29 \& 109 May \& 105 Jan \& ${ }_{1216}^{76 s_{8} \mathrm{July}}$ <br>

\hline \& *90 \& *90 91 \& \& ${ }_{* 9014}^{618} 91{ }^{64}$ \& \[
$$
\begin{array}{ll}
63 & 643_{8} \\
90^{3} & 90_{4} \\
93_{4}
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,000 \\
100
\end{array}
$$

\] \& Hudson \& Manhattan....-. 100 \& \[

$$
\begin{array}{lll}
51 & \text { Jan } & \\
83 & \text { Jan }
\end{array}
$$
\] \& 7312

9312
Apr

24 \& $$
\begin{array}{ll}
401_{2} & \mathrm{Jan} \\
\mathrm{Jan}
\end{array}
$$ \& \[

$$
\begin{aligned}
& 657_{2} \mathrm{Mgsy}^{2} \\
& 901 \mathrm{Mig}^{2}
\end{aligned}
$$
\] <br>

\hline \multirow[t]{55}{*}{| Stock |
| :--- |
| Exchange |
| Closed. |
| [Extra |
| Hollday. |} \& \multicolumn{2}{|l|}{| 143 | 14478 | 143 | 143 |
| :--- | :--- | :--- | :--- |} \& Stock \& $143{ }^{144} 3_{4}$ \& $143121443_{4}$ \& 2,400 \& nifnots Central............ ${ }^{100}$ \& $1318_{4}$ Jan 11 \& 14884 May 9 \& $1211_{8}$ Jan \& <br>

\hline \& ${ }_{*}^{1355}$ \& ${ }^{135} 448845$ \& \multirow[t]{4}{*}{Exchange
Closed} \& ${ }_{*}^{140} 1478$ \& 143143 \& 100 \& Preferred.-.-------- 100 \& $13011_{8}$ Jan 13 \& 147 May 15 \& ${ }^{12078}{ }^{\text {d }}$ J8n \& $140{ }^{\circ} \mathrm{Ot}$ <br>
\hline \& ${ }_{80} \quad 811_{2}$ \&  \& \&  \& $\begin{array}{cc}* 43 & 4558 \\ 80 & 80\end{array}$ \& 300 \& Int Rys of Cent Americs.- 100 \& ${ }^{3612}$ Mar 16 \& 4718 May 2 \& \& 42120 l <br>

\hline \& $\begin{array}{ll}37 & 40 \\ 35\end{array}$ \& $\begin{array}{ll}3712 & 391\end{array}$ \& \& $\begin{array}{cc}* 8012 & 81 \\ 3912 & 423_{8}\end{array}$ \& | 80 |
| :--- |
| 41 |
| 12 | \& 180 \& Preferred.-7-.-.-.-100 \& ${ }^{697}{ }^{\text {Jan }} 3$ \& 82 May \& ${ }_{62}^{62}$ Apr \& 7414 <br>

\hline \& 5518 56 \& $\begin{array}{lll}5418 \\ 51 & 55\end{array}$ \& \& $\begin{array}{ll}\text { 3912 } & 423_{8} \\ 55 & 5512\end{array}$ \&  \& 11,100
10,300 \& Interboro Rapld Tran V to. 100 \&  \& $62{ }_{618}{ }^{\text {M Jay }}$ \& ${ }^{3012}$ Aug \& ${ }_{7018}^{5218}$ Feb <br>
\hline \&  \& ${ }^{* 73} 75$ \& \multirow[t]{14}{*}{Memorial Day.} \& *73 76 \& \& \&  \& 70 Feb 8 \& ${ }_{77}{ }^{3} \mathrm{Apr} 20$ \&  \& ${ }^{7312}$ Jol <br>
\hline \&  \& 10618108 \& \& $10714{ }^{10914}$ \& 10858111 \& 20,300 \&  \& 8418 Feb 20 \& ${ }_{116} \begin{aligned} & \text { Apr } 26\end{aligned}$ \& ${ }_{881}{ }^{81} \mathrm{OCO}^{1}$ \& ${ }^{13712}$, ${ }^{\text {Pune }}$ <br>
\hline \& ${ }_{* 85}{ }^{\text {a }}$ \& ${ }_{* 85}^{15014} 151{ }^{15014}$ \& \& 152
$* 86$ \& ${ }_{* 86}^{153} 1154$ \& 700 \& Loulsville \& Nashville.... 100 \& $145{ }^{14} 4 \mathrm{Mar} 9$ \& 15912May 10 \& 1283 Jan \& 15918 Oft <br>

\hline \& \& \& \& | -86 |
| :--- |
| 4814 |
| 81 | \& \& \& Manhattan Elevated guar-100 \& 75 Jan 9 \& 96 May \& 7814 Dec \& 90 Feb <br>

\hline \& ${ }_{* 612}{ }^{4}$ \&  \& \& ${ }_{* 612}^{481}{ }^{4} \mathbf{5 1}$ \& $\begin{array}{cc}5012 & 50{ }^{5}{ }^{5} \\ { }^{6} 1_{2} & 7\end{array}$ \& 4,700 \& Modified guaranty .-..- 100 \& 40 Jan 10 \& $64 . \mathrm{May} 3$ \& ${ }^{4124} 4{ }^{12}$ \& 5473 Feb <br>

\hline \& ${ }_{*}^{*} 18.80$ \& ${ }^{18} 1830$ \& \& ${ }^{18} 830$ \& *18 30 \& \& Market Street Railway .---100 \&  \& | 712 May |
| :---: |
| 295 |
| 2912 May |
| 3 | \& ${ }_{18}{ }^{488} \mathrm{Nov}$ \& ${ }^{67 \%}$ June <br>

\hline \&  \& ( ${ }^{471_{2}}$ \& \& *47 50 \& ${ }_{*}^{4714} 4{ }^{4714} 4$ \& 00 \& Prior preferred.-...-.-.--100 \& 45 Mar 27 \& ${ }_{5484 \mathrm{May}}{ }^{29}$ \& ${ }_{118}^{18}$ \& ${ }_{\text {2518 }}{ }^{2518}$ June <br>
\hline \& $433_{4}^{4} 43{ }^{4}$ \& ${ }_{42}{ }_{4}{ }_{4}$ \& \& $\begin{array}{ll}4_{4}^{912} 1_{2} & 18 \\ 4318 \\ 4 & 437\end{array}$ \& ${ }_{*}^{* 912} 18$ \& \& Second preferred --. 100 \& $8^{14}$ May 24 \& 1618 May \& $111_{2} \mathrm{Oct}$ \& ${ }_{171}{ }^{\text {d }}$ June <br>
\hline \& 8383 \& *80 84 \& \& ${ }_{* 82}{ }^{481}{ }_{85}{ }^{48}$ \& $\begin{array}{ll}4314 & 44 \\ 88\end{array}$ \& , 700 \& Minn St Paul \& S S Marle 100 \& ${ }_{7}^{42}$ Feb 8 \& 523, Jan \& 27 Jan \& 5612 Deo <br>

\hline \& ${ }^{68} 868$ \& ${ }^{68} 68$ \& \& *68 69 \& *68 69 \& $$
\begin{aligned}
& 300 \\
& 110
\end{aligned}
$$ \& Preferred-7.-.-.-.-- 100 \& ${ }_{67}^{75}$ Feb ${ }^{7}$ \& $88^{83}{ }^{3} \mathrm{May} 16$ \& ${ }^{50} \mathrm{Apr}$ \& 8812 Deo <br>

\hline \& \& $3412{ }^{35}$ \& \& 3412353 \& 341435 \& 7.200 \&  \&  \& ${ }_{4112}{ }^{112}$ Jan \& ${ }_{311}^{5814}$ Mar \& 71. Nov <br>
\hline \&  \& (1) \& \&  \& $1043^{3} 10478$ \& 1,700 \& Preferred-----------100 \& 104 Apr 19 \& 109 Feb 3 \& ${ }_{958}{ }^{5}$ \& ${ }^{\text {10912 }}$ <br>
\hline \& \& $115{ }^{18} 1177_{4}$ \& \& \& ${ }^{6318} 8{ }^{651}{ }^{651}$ \& 48.800 \& M19sour ${ }^{\text {Pa }}$ \& 4178 \& ${ }^{671}{ }_{4}$ May 11 \& ${ }^{3772}$ Jan \& 62 ADF <br>

\hline \& $3^{3} 43^{3} 4$ \& $3^{33_{4}} \quad 3^{34}$ \& \&  \&  \& $$
\begin{array}{r}
17,900 \\
2,300
\end{array}
$$ \& Preterre \& $\begin{array}{cc}105 & \text { Feb } 20 \\ 2 & \text { Feb } 17\end{array}$ \& 12338May 11 \& ${ }^{9018}{ }^{18} \mathrm{Jan}$ \& $118{ }^{5} 8 \mathrm{Nov}$ <br>

\hline \& 17812182 \& 17858180 \& \& $1801_{2} 1841_{2}$ \& \& 51,100 \& New \& \& \& \& <br>

\hline \& | 135 | 13718 |
| :--- | :--- |
| $1091_{4}$ | 10978 | \& $\begin{array}{lll}135 & 136 \\ 1091 \\ 10912\end{array}$ \& \& ${ }_{* 135}^{135} 1381^{1}$ \& 136138 \& 1,700 \& N Y Chic \& St Lo \& 128 Jan 10 \& 146 May 11 \& ${ }_{\text {b110 }}^{1374}$ Jund \& ${ }^{17112}{ }^{1818} \mathrm{Oct}$ <br>

\hline \& $290{ }^{290}$ \& ${ }_{281}{ }^{109}{ }^{29}$ \& \& ${ }_{* 285}{ }^{2} 10941100$ \& $\begin{array}{lll}110 & 110 \\ 299 & 299\end{array}$ \& 1,100 \& Preterred \& 108 Feb 23 \& 110 Jan 4 \& 102 Mar \& 110 Dee <br>
\hline \& ${ }^{607} 7_{8} 62$ \& $605_{8} 61$ \& \& $601_{2} 613_{4}$ \& 299 ${ }^{10}{ }^{299}$ \& 14,000 \& N Y \& Harlem.-------- 50 \& 168 Jan 3 \& 505 Apr 26 \& 167 Dec \& 185 ADr <br>
\hline \& $1165_{8} 116{ }^{5}$ \& ${ }_{116}^{116} 116$ \& \& $11614{ }^{11614}$ \& ${ }^{11612} 1163_{4}^{4}$ \& ${ }^{1400}$ \& N Y NH\&H? \& ${ }^{5988}$ Jan 16 \& $68{ }^{8}{ }_{8} \mathrm{May}$ \& \& ${ }^{6314}{ }^{16}$ Deo <br>
\hline \&  \&  \& \&  \&  \& 9,600 \&  \& ${ }_{24} 11{ }^{14} \mathrm{Febr}^{29}$ \& ${ }_{39} 17 \mathrm{May}$ \& ${ }_{\text {1238 }}{ }_{\text {2314 }}$ \& ${ }^{1148}$ Nov <br>
\hline \&  \& $*_{* 9}^{* 3{ }^{* 14}} \begin{aligned} & 42\end{aligned}$ \& \& *39 ${ }^{* 74} 111$ \&  \& \& N Y Rallways dref ctfo_No par \& $5^{51} 4$ Jan 24 \& 13 May 3 \& ${ }^{458}$ \& ${ }^{1584}$ <br>
\hline \& $1875_{8} 188$ \& 18619012 \& \& ${ }_{187} 1898$ \& \& \& Norfolk Southern .-.-.--- 100 \& 40 May 16 \& 4912 Jan 11 \& ${ }^{3718} \mathrm{Jan}$ \& $641_{2}$ June <br>
\hline \& \& *86 88 \& \& 88 \& ${ }_{* 86}^{187}{ }^{188}$ \& 1,400 \& Norfolk \& Western....... 100 \& $1778_{4} \mathrm{Mar} 2$ \& 197 May ${ }^{9}$ \& 156 Jan \& 202 Nov <br>
\hline \& ${ }^{991_{8}} 1007_{8} 7_{8}$ \& ${ }^{983} 8_{8} 100$ \& \& $993_{4} 10178$ \& 101102 \& 5,500 \& Preferred \& ${ }^{7912} 12 \mathrm{Apr} 26$ \& 89 Apr 28 \& 83 June \& 90 July <br>
\hline \&  \&  \& \&  \& ${ }_{*} 9811_{8} 99$ \& 4,100 \& Nort \& ${ }^{922} 58{ }^{\text {Feb }}$ \& \& 78 Jan \& ${ }^{10218} 80{ }^{\text {deo }}$ <br>
\hline \& ${ }_{6518} 66$ \& ${ }_{65}^{65}$ \& \&  \& *26180 \& 12, \& Psiffl Coast....-........-.- 100 \& 1912 May 14 \& 3478 May 25 \& $1514{ }^{1} 4$ \& 318 Deo <br>
\hline \& *30 35 \& $33{ }^{33}$ \& \&  \& $\begin{array}{cc}6618 & 661_{2} \\ * 30 & 35 \\ * 30\end{array}$ \& 32,600 \& Pennsylvania----.-.-.-.--- 50 \& 63 Feb 9 \& 7212 Apr 27 \& 5684 \& 68 Oet <br>
\hline \& ${ }_{*}^{*} 136140$ \& ${ }_{*}^{* 1433_{4}} 18441_{4}$ \& \& 138 \& *136 140 \& 100 \& Peorla \& Eastern.------- 100 \& ${ }_{124}{ }^{2} \mathrm{Mar} 12$ \& ${ }_{146}^{37}$ May 1 \& ${ }_{1141}^{20}$ Jan \& ${ }^{4684}$ July <br>
\hline \&  \& ${ }_{*}^{* 971}{ }^{* 97}{ }^{-998}$ \& \&  \&  \& \&  \&  \& ${ }_{1018}{ }^{\text {A }}$ Apr 11 \& ${ }_{93}^{1141}$ Jan \& 14019 May
0914 Dee <br>
\hline \& ${ }_{15018} 1_{8} 1501_{8}$ \& $\begin{array}{lll}150 & 1511_{4}\end{array}$ \& \&  \& $\begin{array}{lll}* 971_{2} & 981_{2} \\ 152 & 152\end{array}$ \& \& Preterred. \& $95{ }^{12} \mathrm{Mar} 6$ \& $100{ }_{4} \mathrm{Mar} 30$ \& ${ }_{898}{ }^{93}{ }^{181}$ Jan \& 9712 ${ }^{981}$ <br>
\hline \& 109111 \& ${ }_{10812} 11018$ \& \& ${ }_{110}^{10} 10111 s_{4}$ \& \& 3,400 \& Pittsburgh \& West Va.-.-. 100 \& 1214 Feb 20 \& 161 Apr 9 \& 12212 Jan \& 174 May <br>
\hline \& ${ }_{*}^{* 431218}$ \&  \& \& ${ }_{* 4314}{ }^{12} 433_{4}$ \&  \& 7,100 \&  \& ${ }^{941}$ Feb 7 \& $11983^{\text {May }} 10$ \& 94. \& 12334 June <br>
\hline \& 5152 \& $511_{4}^{2} 52$ \& \& ${ }^{4} 5243{ }^{5}$ \& ${ }^{511_{2}}$ \& 1,100 \& Flrst pr \& ${ }_{41}^{4218} \mathrm{Mar}{ }^{1}$ \& ${ }^{46} \mathrm{Apr}$ \& ${ }^{4012}{ }^{4} \mathrm{Jan}$ \& 4312 Dee <br>
\hline \& \& \& \& \& \& \& \& $4{ }^{4} \mathrm{Jan} 2$ \& 5978May 1 \& ${ }^{4} 38_{4}$ Jap \& <br>
\hline \&  \& ${ }^{11714} 411812$ \& \& $118121_{2} 1191_{2}$ \& x117 $17177_{2}$ \& \& Rutland RR pref.-.-.-.-- 100 \& ${ }^{50}$ Feb 21 \& $7214 \mathrm{May}_{18} 18$ \& \& ${ }^{60} \mathrm{Msy}$ <br>
\hline \& ${ }^{*} 100 \quad 10078$ \& $1003_{4} 1003_{4}$ \& \& ${ }^{*} 100{ }^{7} 1007_{8}$ \& ${ }^{* 9914} 4{ }^{(1)}$ \& \& St Loul \& 109 Feb 7 \& 122 Mar 23 \& 10084 Jan \& $1174{ }^{\text {June }}$ <br>
\hline \& + 8418858 \&  \& \& $8780{ }_{*}^{87}$ \& ${ }_{* 912} 891{ }^{4}{ }^{\text {cos }}$ \& 14,400 \& St Lo \& ${ }_{671} 9912 \mathrm{Apr}$ \& 102 Jap ${ }^{4}$ \& ${ }^{96}$ Jan \& ${ }^{104}$ July <br>
\hline \& $173_{4}{ }^{1818}$ \& $18{ }^{18}$ \& \& \& ${ }^{* 90} 18193$ \& 100 \& Preferred --...-.-.---100 \& ${ }_{90} 0^{40} \mathrm{Apr} 17$ \&  \& \& 944 Dee <br>
\hline \& $24 \sim$ \& ${ }_{24}^{24} 24$ \& \& 241818 \& ${ }_{* 24}{ }^{12}{ }_{25}$ \& 1,900
700 \& Seaboard Air Line......-- ${ }_{\text {Preterred }} 100$ \& ${ }_{1158}$ Mar 3 \& 3012 Jan 3 \& 2818 Mar \& 414 Feb <br>
\hline \& $l_{124}^{124} 121254$ \& 12312 $1243_{8}$ \& \& $1243_{8} 12518{ }^{2}$ \& $124{ }^{1251}$ \& 8,600 \& Southern Pa \&  \& ${ }^{38}$ Jan 3 \& ${ }^{3212} 18 \mathrm{Apr}$ \& $4{ }^{45 \%}$ July <br>
\hline \&  \&  \& \& ${ }^{15912} 11^{16038}$ \& $\begin{array}{ll}160 & 16014 \\ 10\end{array}$ \& 5,700 \& Southern Railway-..-- \& ${ }_{\text {1391, }}^{11788}$ Feb \& ${ }_{165}^{1314 \mathrm{May}}$ \& 10614 \& 12678 <br>

\hline \& ${ }_{133}{ }^{1036}$ \& \& \& | 101 | 101 |
| :--- | :--- |
| 138 | 143 | \& ${ }_{110034} 10$ \& 600 \& Preferred.-..-.--------100 \& ${ }_{9812} \mathrm{Mar}^{14}$ \& 165 May 7 \& \& 1019 Deo <br>


\hline \& $3737{ }^{3}$ \& *36 37 \& \& | 37 |
| :--- |
| 10 | \& $\begin{array}{cc}143 & 14812 \\ 39 & 40\end{array}$ \& $\xrightarrow{9,000} 1$ \& Texas \& Pac \& 9912 Jan 3 \& 14812 June 1 \& ${ }_{5378}{ }^{\text {a }}$ \& 10378 <br>

\hline \& ${ }_{*}^{*} 4748$ \& ${ }^{4714} 474_{4}$ \& \& $\begin{array}{lll}46 & 4678\end{array}$ \& $45{ }^{35} 8$ \& 1,100 \& Twin Clty Rapla Transit \& ${ }_{44}^{2818}$ Jan 10 \& 468May \& 2884 Aug \& 41 Feb <br>
\hline \&  \&  \& \& 102104 \& 102104 \& \& Preferred \& 10218 Apr 11 \& ${ }^{56}{ }^{56} \mathrm{May} 88$ \& 45 Nov \& ${ }^{6514}$ Feb <br>
\hline \& $851_{8} 855_{8}$ \& $851_{8} 851_{8}^{8}$ \& \& 20022 \& 85 ${ }^{19518}$ \& 9,100 \& Pretert \& 18612 Feb \& ${ }_{2043}{ }^{\text {May }}$ \& \& $1974{ }^{\text {106 Day }}$ <br>
\hline \& 101 101 \& \& \& ${ }_{891} 891{ }^{184}$ \& 8812 \& 13. \& Wrierer \& 83 Mar 13 \& $871_{4}$ Jan 20 \& $77 . \mathrm{Mar}$ \& 854 Dee <br>
\hline \& ${ }^{101}$ \& ${ }_{* 9612} 1019$ \& \& $\begin{array}{ll}101 \\ * 97 & 101 \\ 100\end{array}$ \& ${ }_{* 10012} 1011_{2}$ \& 1,300 \& Preferred \& ${ }_{881} 8_{2} \mathrm{Feb} 7$ \& ${ }^{962}{ }^{\text {94May }} 11$ \& \& 81 June <br>
\hline \& $\begin{array}{ll}4812 \\ 48121^{5} \\ 4812 & 518_{8} \\ 4\end{array}$ \& $\begin{array}{ll}4818 & 495 \\ * 49 & 50\end{array}$ \& \& $\begin{array}{lll}49 & 503_{4} \\ 50\end{array}$ \&  \& 26,200 \& ${ }_{W}{ }^{\text {Pres }}$ \& 87 Feb \& 20 \& \& ${ }_{98} 101 \mathrm{Junc}$ <br>
\hline \& ${ }_{4812}{ }^{4} 511_{8}$ \& *49 50 \& \& $50 \quad 51{ }^{1 / 4}$ \& $50{ }^{3} 4$ \& 1,600 \& Seeond preferred.-.-.---100 \& $313_{4}$

3312 \& 5434May 10
5478 May
10 \& ${ }_{23}^{133_{4}{ }_{4} \mathrm{Ja}}$ \& $677_{2}$ Juno <br>
\hline \& \& \& \& \& \& \& \& \& \& \& 61\% <br>
\hline
\end{tabular}



New York Stock Record-Continued-Page 3


New York Stock Record-Continued-Page 4


New York Stock Record-Continued-Page 5
For sales durting the week of tococks not recorded here, see ittth panae prececting



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$l$ Due Feb, © Due May $p$ Du* Deo.

BONDS
N: YTOCK EXCHANGE
Week Ended June 1.
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General
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NO d M Ist gold | Paducah \& Mem Div |
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| Bt Louls Div 2d gold 38 |
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Mob \& Montg 1st $415 \mathrm{~s}_{-2}-1945 \mathrm{M}$ Mob \& Montg 1st g 43/8-
8outh Ry joint Monon 48
At Knoxv \& Cin Div 48.



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ist gen 5 s serles C ． Providence securs deb－
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New York Bond Record-Continued-Page s

| f. BTOCE EXCHANGE Week Ended June 1. | nayy. | Range or Last Sals. |  | $\begin{gathered} \text { Snce } \\ \operatorname{San.~} 1 . \end{gathered}$ | N. Y. BTOCK EXCHANGE Week Ended June 1. |  | Lats Sale |  | an. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ${ }^{1033^{4}} 105{ }^{105}$ |  |  |  |  | ${ }^{2055_{1}} 133^{133^{\circ}}$ |
| Cal Petroleum oony deb a 50019 | $11^{101344} 1022^{4}$ |  | $2{ }_{2}$ | (10044 |  | ${ }^{881}$ |  |  |  |
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| Frieat Bit Coal |  |  |  | ${ }_{\substack{872 \\ 101}}^{\substack{\text { che }}}$ | tat |  |  |  |  |
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|  |  | ${ }_{\text {1094 }}^{1004_{4} 1}$ |  |  |  |  |  |  |  |
|  |  | ${ }_{\text {873 }}^{\text {873 }}$ | ${ }^{4}$ |  |  |  |  |  |  |
| merclal Credit |  | ${ }_{95}^{991}$ |  |  | Lizgett \& My ${ }^{\text {ars Tobace }}$ 7e. 1 |  |  |  |  |
| Computing-Tab-Ree |  | 105 |  | ${ }_{9048}^{104}$ | LTa |  |  |  | ${ }_{113}^{138}$ |
| ampec guar 41 he |  |  |  | ${ }^{12} 1$ | Without |  | ${ }^{3992}$ |  | ${ }_{991}$ |
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| Consol G |  |  |  | 1054, 1074 |  |  |  |  |  |
| Consumers Power 18.5 |  |  | 3 | 1042 |  |  |  |  |  |
| Oontaner Cord 1 10, 89.118 |  |  | 15 | ${ }_{79}^{9384}$ |  |  |  |  |  |
| oonhiagen Teled |  |  |  | $\begin{array}{ll}100 & 1022 \\ 100 \\ 102 \\ 0\end{array}$ | ${ }_{\substack{\text { Rya } \\ \text { gra }}}^{\text {a }}$ |  |  |  |  |
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| Cuba Cane sugar conv 7.10 .19 |  |  |  |  |  |  |  |  |  |
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| United |  |  |  |  |  |  | ${ }_{1}^{1142}$ | ${ }_{28}^{68}$ |  |
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| Elis Horn Coal 18 |  |  |  |  | Nassar EI |  |  |  |  |
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| dras |  |  |  |  | New Eng |  |  |  |  |
| tobe 7 (with warr) |  |  | $\begin{array}{r} 198 \\ \hline 21 \end{array}$ |  | New O |  |  |  |  |
|  |  | ${ }^{1712}$ | ${ }_{22}^{16}$ | 11612120 | NY Air |  |  |  |  |
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|  |  | coicle | 11 | ${ }^{10}$ | Masileterde Prg Se.. 1948 - |  |  |  |  |
| den |  |  |  | 102 |  |  |  |  | 0612 |
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| Gen Mot A |  |  | ${ }^{88}$ | ${ }_{\text {1020 }}^{1020}$ | Cert |  |  |  |  |
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|  |  | ${ }_{7918}$ | 14 |  |  |  |  |  |  |
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| Gratt Falli Power 1 at 8 |  |  | ${ }^{3} 2$ |  | ten |  |  | ${ }_{3}^{24}$ |  |
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| R |  | ${ }^{10318}$ | ${ }_{178}{ }^{37}$ | ${ }_{95}^{10318}$ |  |  |  |  |  |
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| , |  | ${ }_{97}^{1084} \mathrm{M}$ |  | 1064 | J | ${ }_{\text {cole }}$ |  |  | ${ }_{94}$ |

New York Bond Record-Concluded-Page 6
sONDS
E. Y. STOCK EXCHANGE
Week Ended June 1.
 Plerce-Arrow Mot Car deb 88.43
Peree Oll deb \& 8 . Dec 151931
Pllsbury Fl Mills 20-yr $68 .-1943$ Plrelli Co (Italy) conv 7 s.
Pleasant Val Coal 1st 815 . Pocan Con Collieries 185 \& 158 .
Port Arthur Can \& Dk 8 A . 1st M 6s serles B.

list lien \& ret 6s serlise B
lat lien \& ret 713 s serles
Pressed Steel Car conv g 5681942 J rod \& Ref 8188 (with war)-1931
Without warrants attached. Pub Serv Eleo \& Gas 1st 53.581959 A 0 Punta Alegre Sugar deb 78. Remington Arms $68 \ldots$ Rem Rand deb $53 / 38$ with warr 47 M
 Without tik purch war'ts-1946 2hnte-Main-Danube 78 A.-1950 1950 M S
8htne-Weatphaila Elec Pow $7 \mathrm{~s}^{5} 50 / \mathrm{M}$ N Direct mtge 68--
ima Steel 1st 17 s
 Gon matge $53 / 8 \mathrm{~s}$ serles C ...11948 M S t Jos Ry Lt \& Pr 1st 5 s . ot Joseph Stk Yds 1st 43ss
 Gen ref guar 6368...
$\qquad$
Shell Union Oll 1 i deb 5s.-.-1947 1 M



 1st tien col 68 ser D.
1st Hen $61 / 58$ serles B


Binclair Plpe Line s
 3outh Porto Rtco Sugar 78--1941 J
Bouth Bell Tel \& Tel 18t \& 581941 Southern Colo Power 6s A._194
Gwest Bell Tel 1 Rt \& ret $58 . \ldots 195$


 ugar Estates (Orlente) 7

Tenn Coal Iron \& RR gen 58.1951 , Temn Copp \& Chem deb 68..
 Third Ave Ry lat K 58 Y Jan 1960 ..... 1937 J
 Tokyo Elec Llght $6 \%$.
 Trumbull Steel 1 1st $18 \mathrm{is}, \ldots-1940 \mathrm{M}$ Twenty-third St Ry ret $5 \mathrm{~B}, \ldots 1962 \mathrm{l}$
Tyrol Hydro-Elec Pow 733 s .1955
 Union Elec Ls \& Pr (Mo) 68.1932 M
 Union Elev Ry (Chic) 58
Onion Oll 1st Hen of bs.
$30-\mathrm{yr}$ 68 serles A.... May
18t lien \& 55 serles C Feb Onlted Biscut of Am deb 6 B .
United Drug rots 25 -yr 58.

 With stock pur warrants.
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Onited Steel Wka of Burb


 Universal Pipe \& Rad deb bs 1
 Utica Elec L \& P 1 st I 1 g 5 s Vertlentes Sugar 18t rel 7s.. Va Iron Coal \& Coke 1st g Bel949
 Walworth deb 638 (with war) 35 A
1st sink fund 68 Berles $A$.- 1945 A
Warner Sugar Refin 18t $78-1941$





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Quotations of Sundry Securities

| Standard Oll Stocks Par | ${ }^{\text {B4a }}$, Aek | tr |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Sglo-Amer Oll vot stock. $£ 1$ | 171218 | Atlantle Coast Lin | 5 | 4.90 |
| Non-voting stock.---- 1 | *1612 17 | Equipment 6 | 4. |  |
| clantic Refintng .------ 100 | 12912130 | Baltimore \& O | 5.15 |  |
|  | 118119 | 仡 | 4.7 |  |
| Borne Scry | *50 52 | Buff Roch \& Pitts equid 68. | 5.00 |  |
| Buckeye Plpe | $6512{ }^{68}$ | Canadian Pacific 41/8 \& 68. | 4. |  |
| Chesebrough Mig | ${ }^{132} 149$ |  | 5.15 |  |
| Continental Oil | ${ }^{3} 17{ }^{3}{ }_{4} 18$ | Chesapeake \& O |  |  |
| Cumberland Pipe Lin | 105110 | Equipment 63 | 4.75 |  |
| Eureka Plpe Line Co | 76128 | Equipment 5 s |  |  |
| Galena 8ignal Oll com |  | Chicago Bur | 5. | 4.90 |
| Preferred old | 43 | Chieago \& North West bg. | 5. |  |
| Preferred ne | ${ }_{* 811} 38$ | Equipm | 4.75 |  |
| Humble Oill \& R |  | Chic R I \& Pae | 4.75 |  |
| Illinots Pipe Lin |  |  | 5.15 | 4.90 5.00 |
| Indiana Pipe Line Co.-.-50 | 84.86 | Dels | 5.15 |  |
| International Petroleum... ${ }^{\dagger}$ | *4134 ${ }_{* 22}{ }^{413}{ }^{3}$ | Erie 41/88 \& 58 | 4.85 |  |
| National Transit Co..12.50 | ${ }_{* 54}^{* 2238}{ }_{57}^{231}{ }_{5}$ | Equipment 63 | 5.25 | 5.00 |
| New York Transit Co... 100 Northern Pipe Line Co_ 100 | 54 57 <br> 116 118 | Great Northern Equipment 5 : | 5.15 4.75 | 4. |
| Ohlo Ofl. | *6358 64 | Hocking Vall | $4.75$ |  |
| nn Mex | *48 52 | Equipment | 5.2 |  |
| Pratife Oll \& | ${ }_{214}{ }^{20} 0^{34}{ }_{215}^{511}$ | Illinols Central | 4.75 |  |
| Prairle Pipe Lin | 214 215 <br> 170  | Equipment 6 | 5.1 | 4.90 |
| Solar Refining |  | Equipment 78 |  | 4.50 |
| Southern Pipe Line Co.-. 50 South Penn Oll | $* 3112$  <br> $* 47$ 3212 <br> 812  | Kanawha \& Mich Kansas Clty Sout |  | 5. |
| Southwest Pa Plpe Lines. 100 | 9698 | Loulsville \& Na | $\begin{aligned} & 5.0 .0 \\ & 5.1 \end{aligned}$ |  |
| Standard Oll (Californis)-- $\dagger$ | ${ }_{*}^{* 59} 5{ }^{5988}$ | Equipment 6 | 4.7 | 4. |
| Standard Oll (Indiana) ---25 |  |  | 5 |  |
| Standard Oll (Kansa8) - -25 | ${ }_{* 12718}^{* 22}{ }_{128}^{221}$ | Minn $8 t$ P\&8SM | 5.10 | 4.60 4.70 |
| Standard Ofl (Neb) .-...-25 | *42 ${ }^{4212}$ | Mlasourl Pacific 6 | 5. | 4.85 |
| Standard Oll of New Jer--25 | ${ }^{*} 45{ }^{3}{ }_{4} 46$ | Mobile \& Ohio | 4.75 |  |
| Standard Oll of New | *3612 ${ }^{\text {a }}$ | New York Centr | 4.7 |  |
| Standard Oll (Ohio) | 75 ${ }_{120} 7{ }^{7514}$ | Equipm | 5. |  |
| Preterred |  |  | 4.7 |  |
| an \& Finc |  |  | 4.5 |  |
| Preferred | $\begin{array}{l\|l\|} * 25 \\ 1221_{2} & 35 \\ \hline 125 \end{array}$ | Northern Pact | 4.7 |  |
| Vacuum Oil (New) | ${ }_{* 80^{3} 4}^{1221}{ }^{125}$ |  | 4.7 |  |
| Vacuum Oil (New) .-...-- 25 | *8034 ${ }^{3} 81$ | Pennsylvania RR Pittab \& Lake Er | 4.70 4 |  |
|  |  | Reading Co 4388 | $\begin{aligned} & 4.7 \\ & 4.7 \end{aligned}$ |  |
| merlcan Gas | ${ }_{* 168}{ }^{16812} 1709$ | St Louls \& San | $\begin{aligned} & 4.75 \\ & 4.75 \end{aligned}$ |  |
| Deb 6s 20 | $\begin{array}{r} 1081_{2} 109 \\ 1091_{2} 110 \end{array}$ |  | 4.70 |  |
| Amer Light \& Trac com_ 100 | 225 | Equlpment 7 |  |  |
| Preferred.-...-..... 100 | 115116 |  |  |  |
| Amer Pow \& Lig | $106{ }^{1071}$ | Equipment 6 |  |  |
| Deb 68 2016 | $109{ }^{10912}$ | Toledo \& Ohio |  |  |
| mer Public Uti | 60.65 |  |  |  |
| 7\% prlor pret | 99101 |  |  |  |
| Partle prefer | 95 |  |  |  |
| Assoclated Elec 53/3'48A\&O | $104{ }^{1043}{ }^{1}$ | merican Cligar com.... 100 | 100 |  |
| Assoclated Gas | ${ }^{* 23} 525$ |  |  |  |
| Original Dr | *54 56 | British-Amer Tobac oral._si | *28 | 20 |
| S8 | *96 98 |  | *28 |  |
|  | *100 102 | Consol | 100 |  |
| 87 prefe | ${ }^{1021} 1_{2} 104$ |  |  |  |
|  |  | Int Clgar Machinery new 100 |  |  |
| Conv. sto | ${ }^{*} 141_{2}{ }^{2} 15$ | Johnson Tin Foll \& Met. 100 |  |  |
| Com'w'th Pr Cor | 10312104 | aton |  | 89 |
| Elec Bond \& Share pret-100 | 10912 ${ }^{1101}{ }^{1}$ | Class |  |  |
| Elec Bond \& Share Se | * 113 | Young (J S) Co.......- 100 | 104 |  |
| Lehigh Pow Misalssippi | ${ }^{* 3712}{ }^{* 112}{ }^{4} 114$ | Preferred_..-............. 100 | 104 | 111 |
| First mtge | $1021_{2} 114$ | Carac | 3.2 |  |
| Deb 5 s 19 | 9712 | Cent Agulr |  |  |
| National Pow \& Light | ${ }^{109} 1110$ | Fajardo sugs |  |  |
| orth States P | $1411_{2} 14312$ |  |  |  |
| 7\% Preferred | $109{ }^{11012}$ | Preferr |  |  |
| or Texas | 921 | Godehaux |  |  |
| Preferred...--...- 100 | 56 | Preferred $\qquad$ 100 | *35 | 45 |
| hlo Pub Serv, 7\% pref-100 | 112113 | Holly P Sugar |  |  |
| Pactilc Gas \& El lst pret - 25 | ${ }^{2} 273_{4}{ }^{2812}$ | Preterred.-----7-100 |  |  |
| Power Securlties 1949. J\&D | ${ }_{9512}^{97}{ }_{9} 98$ | National Sugar Refining 100 | 148 | 150 |
| Incomes J | ${ }_{101}^{9512}{ }_{103}^{9712}$ |  | 45 | 50 |
| 5\% prefer | ${ }^{953_{4}} / 96$ | Preferred..-....-.---100 | 123 | 20 |
| 18t \& ret 5 | 103 | Sugar Estates Orlente pf. 100 |  |  |
| South Cal Edison 8\% pl- 25 | *49, 113 -- | Vertientes Sugar pf .-...100 | 45 |  |
| and G \& E 7\% pr pf - 100 | $\begin{aligned} & 1133_{4} \\ & 109141_{4} \\ & 11103_{4} \end{aligned}$ | Rubb stks (Clete' © faotar's) Falls Rubber com.....-- | +10 | 121 |
| edo Ediso | $1033_{4} 10434$ | Preferred. | 4 | 17 |
| 7\% pref | $1091_{2} 1101_{2}$ | Fireatone Tire de Rub com. 10 |  |  |
| estern Pow Cord dret-100 | 107108 | 6\% preferred_--..-.-. 100 | $\begin{aligned} & 110 \\ & 109 \end{aligned}$ | $1104_{4}$ |
|  |  | General TIre \& Rub 00.10 .25 |  | 172 |
| Arkan Wat ist $5 \mathrm{~s}^{\prime} 56 \mathrm{~A}$. A A $~$ O | $100 \quad 1001_{2}$ | Preferred.....-.-.--- 100 |  | 0 |
| Irm WW 1st $53 / \mathrm{BA}^{\prime} 54 . \mathrm{AtO}$ | 10234 10312 | Goody'r T\& R of Can pt. 100 |  | 10 |
| 1st M 581954 ser B--Jt ${ }^{\text {d }}$ D | $1011_{2}{ }^{10212}$ | Indla Tire \& |  | 40 |
| ty W (Chatt) $53 / 5 \mathrm{~s}^{\text {² }} 54 \mathrm{AJ} \pm \mathrm{D}$ | $1023_{4}{ }^{1031}$ | Mason Tire d |  |  |
|  | 9912 ${ }^{10012}$ | Preferred |  |  |
| ty of New Castle |  | Miller Rubb | 135 | 140 |
| Clinton WW 1at 5a'39_F\&A | $\mathrm{712}_{2} \stackrel{9812}{98}_{98}$ | Mohawk Rubber-.-.-.- 100 Preferred | 80 |  |
| Com'w'th Wat 1st $51 / 38 \mathrm{sA}^{\prime 47}$ | $1021_{2} 10312$ | Selberilng Tire | *44 | 46 |
| Connellsy W 5sOct2'39A\& 01 | 95 |  | 106 | 108 |
| St L \& Int Wat 58 '42.Jtd | 98 | Indus. \& Miscellaneous |  |  |
| 185 M 6s 1942....Jde ${ }^{\text {a }}$ | 103 | Amerlean Harc |  |  |
| Huntington 1st 6s '54.mes | 103 | Babcoek \& Wilcox ...... 100 | 122 |  |
|  | 97 | Bulss (E W | 19 |  |
| Mid States WW 6s'36 M\&N | 103 | Preferred | *58 | 65 |
| onm Con W 1st 5s'56A ded | 96 | Childs Com | 109 | 3 |
| onm Val Wt $51 / 88^{\prime} 50$ J JdJ | $1001_{2} 101{ }^{1}$ | Hercules Po | 5 |  |
| Muncle WW 5s Oct ${ }^{\prime} 39$ AO1 | 95129612 | Preferred | 120 | 124 |
| Joseph Water 581941 AtO | 99 | Internat Silver | 125 |  |
|  | 96 | Phelps Dodge Corp--.-10 | 134 | 137 |
| Pitts Wat 185581960 JdyJ | 991 | Royal Baking Pow | 250 | 0 |
|  |  | Preferred. | 09 |  |
| or H W W $68{ }^{\circ}$ | 102 | Stnger | * |  |
| let M 581956 ser B.-FsD |  | Singer M | * 7 |  |
|  | 102 |  |  |  |
| $1 \mathrm{st} \mathrm{M} \mathrm{5s} \mathrm{1956} \mathrm{ser} \mathrm{B} \mathrm{F}$ | 98 |  |  |  |



## Outside Stock Exchanges

Boston Bond Record．－Transactions in bonds at Boston Stock Exchange，May 26 to June 1，both inclusive

| Bonds－ | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week＇s Range of Prices． Low．High． | Sales for <br> Week． | Range Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | High． |  |
| Amoskeag Mig 68＿19 | 921／2 | 93 | \＄26，000 | 90 | Mar | 951／4 |  |
| Chic Jet Ry \＆U S Y $5 \mathrm{~s}^{\prime} 40$ |  | 1011／2 1011／2 | 2，000 | 1011／2 | M | 1031／2 | Jan |
| County Gas Co 5s＿．－1946 | 100 | 100100 | 1，000 |  | M |  | June |
| 41／2s Series A．．．．．． 1948 |  | $77 \quad 77$ | 5，000 | 70 | Jan |  |  |
| 5s Series B．－．．．．．－ 1948 |  | 8585 | 12，000 | 77 | Jan | 88 | Apr |
| 6s Series D．－．－．－．－1948 |  | $96 \quad 96$ | 6，000 | 901／2 | Feb | 981／2 | Apr |
| German Prov Bank $61 / 88$＇ 47 |  | $971 / 2 \quad 971 / 2$ | 5，000 | $971 / 2$ | June |  | June |
| German Savings Bk 6s 1947 |  | $941 / 2{ }^{941 / 2}$ | 10，000 | 941／2 | May | 941 | May |
| Grant Building 7s．．．－1947 |  | 101101 | 2，000 | 101 | May |  | May |
| Hood Rubber 78．．．．．． 1937 |  | 1021／2 $1021 / 2$ | 5，000 | 1013／ |  | 1031／2 | Jan |
| James Riv Br Corp $61 / 58$ | 102 | 102102 | 6，000 | 102 | May | 102 | May |
| Keystone Tel Co（Phila）－ Series A 51／2s．．．． 1955 |  | 9595 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Mass Gas Co 41／3 |  | 100100 |  |  |  |  |  |
| Mass Gas Co 41／8．－． 1929 | 991／2 | 991／3 991／2 | 10，000 | 991／2 | May | 1003／8 | Mar |
| New River 5 S |  | 1043／2 10 | 2，000 | 104 | Apr |  |  |
| So Ice Util Co fs．．．．－ 1946 |  | 94 | 1,000 |  | Feb |  |  |
| Swift \＆Co 5s．．．．．．．． 1944 |  | 102102 | 5，000 | 101 | Mar |  | Jan |
| West Elec Rys Corp 7s 1947 |  | 973／4 $973 / 4$ | 3，000 | 97\％ | May | 98 | Feb |
| Western Tel \＆Tel 5 s ．＿－1932 |  | 10014101 | 5.000 | 10014 | Jan | 103 | Jan |

Philadelphia Stock Exchange．－Record of transactions at Philadelphia Stock Exchange，May 26 to June 1，both inclusive，compiled from official sales lists：

|  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  |  |

Baltimore Stock Exchange．－Record of transactions at Baltimore Stock Exchange，May 26 to June 1，both in－ clusive，compiled from official sales lists：

| Stocks－ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Weck＇s Range of Prices． <br> Low．Hioh． |  | Sales <br> for <br> Week． <br> Shares． | Range Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo |  | Hi | h． |
| American Wholesale pt＿100 |  | 107 | 107 |  | 25 | 1041／2 | Mar | 107 |  |
| Arundel Corp．．．．．．．．．．．．＊ | 48 | 48 | 485／8 | 1，894 |  | Jan | 51\％ | May |
| Baltimore Trust Co－．．．－ 50 | 195 | 195 39 | 105 40 | 263 | 1581／2 | Mar | 225 |  |
| Baitimore Tube pref．．． 100 |  | 39 | 40 | 25 |  |  |  | Apr |
| Black \＆Decker | 29 | 29 410 | 30 410 | 535 |  |  | 341／4 | Apr |


|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  <br>  <br>  <br>  |  <br>  <br>  |  |
|  <br>  |  |  |
|  <br>  <br>  |  <br>  <br>  | § |
|  <br>  |  ござがご <br>  | 皆 |

Chicago Stock Exchange．－Record of transactions at Chicago Stock Exchange，May 26 to June 1，both inclusive， compiled from official sales lists：

| Stocks－ | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Range of Prices． <br> Low．High． | $\begin{aligned} & \text { Sates } \\ & \text { fore } \\ & \text { Seek. } \\ & \text { Shares. } \end{aligned}$ | Range Stnce Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | Hioh |  |
| Ac |  |  |  |  |  |  |  |
| Adams |  | $\begin{array}{lll}241 / 1 & 25 \\ 171 / 8\end{array}$ |  |  |  |  |  |
| American Col |  | 31. |  |  |  |  |  |
| Ampur Mar | 100 |  |  |  |  |  |  |
| ${ }_{\text {American Nat Gas }}$ | 103 | 21 102 102 | 15 |  |  |  |  |
| Am Pub U | 102 | 102 1023／4 |  |  |  |  |  |
| Partle |  |  |  |  |  |  |  |
| American shipbull | 111 |  | 2，600 |  |  |  |  |
| Class B | 14 | $143 / 2$ |  |  |  |  |  |
|  |  | 93 |  |  |  |  |  |
| Armour \＆Co | －8 | 88 | 1，03 |  |  |  |  |
| Art Metal Wks | 311／8 | 82 | ，54 |  | May |  |  |
| ${ }^{\text {Assoclated Inves }}$ Auburn Auto Co | 1361／2 |  |  |  |  |  |  |
| Balaban \＆Katz v |  |  |  |  |  |  |  |
| Bastian－Blessing |  |  | 2，000 | ${ }^{24}$ | Feb |  |  |
| Baxter Laundr | ${ }_{68}^{26}$ |  |  |  |  |  |  |
| Beatrice Cre Beaver Board | 681／2 |  |  |  |  |  |  |
| Bendix Cory |  | 115119 |  |  |  | 123 |  |
| ， | 119 | 114 |  | 106 | May |  |  |
| rr \＆Bect | 88 <br> 88 <br> 1 |  | 1，850 |  |  |  |  |
| ach \＆Sons |  | 20\％／22 | 1，82 |  |  |  |  |
| Bunte Bros c |  |  |  |  | Ja |  |  |
| Butier Campb Wyan |  | 471 | 1，50 |  | Jan |  |  |
| （ID | 317 | $317 \quad 317$ |  |  |  |  |  |
| Caste |  |  | 54 |  |  |  |  |
| Celotex Co com－．．．．．．io |  |  |  |  |  |  |  |
| Cent D Pa |  |  |  |  |  |  |  |
| nt G |  | ${ }_{99}^{983}{ }^{\text {98，}}$ |  |  |  |  |  |
| Central Ind Power pret． 100 |  | 100 |  |  |  |  |  |
| Certifs of deposit．．．． 100 | 99 | ， |  |  |  |  |  |



## Kalamazoo Stove com--

 Kentucky Util Ir cum pt. 5 La Salle Ext Univ com. 1 Lindsay Light com-....-1
Lion Oil Ret Co com.-.. McQuay -Norrris Mfg
Marevel Carburetor (Ind) 10
Certil Certiticates of deposit. Preferred.
Mer \& Mfrs Sec pr pref. 25
Metro Ind Co etts of dep Middle West Utilities.-. Preferred---
$6 \%$ cum pref Prior lien preferred...
Midand Steel Prod com.
Midland Util $6 \%$ pr lien 10 $7 \%$ prior lien........ 10
Preferred $6 \%$ Preferred 7\% A... 100
Minneap Honeywell RegPreferred
Miss Val Util pr inen pref
Modine Mtg com......... Modine Mtg com...
Monighan Mtg Monighan Mig Corp A-
Monsanto Chem Works Morgan Lithograph com-
Mosser Leather Corp com Nat Carbon pref -...-1 National Leather com...
Natlonal Standard com.Neve Drug Stores, co Convertible "A"-....-*
Nobl-Sparks Ind Inc com-* Northwest Eng Co com. Nor West Util pr lien pr 100
$7 \%$ preferred $7 \%$ preferred.-.......
Novadel Process Co Penn Gas \& Elec "A" com *
Pines Winterfront A com_5 Pub Serv of Nor IIl com--
Pub Serv of Nor Ill com 100 Pub Serv or Nor
$6 \%$ preferred........ 10 Q-R-S Music Co com. Preferred-............ Sangamo Electric Co...Sears Roebuck, commonShaffer Oil \& Refg, pid.
Sheffield Steel, com ....-
Sonatron Tube Co com. Sonatron Tube Co A com Southwest Lt \& Pow pref Splege May Stern, Steel \& Tubes, Inc. Stewart-Warner Speedom* Super Maid Corp, com--Swift \& Co ---........- 10 Tenn Prod Corp, com Thompson (J R), com
12th St Store (The) ${ }^{\text {p }}$ Stock pur warrants
20 Wacker Dr Bldg, pret Unit Corp cf Am, pref. .United Lt \& Pow cl A pre
Common class A new_ United Pub Util\$ 6 pref
Vesta Battery Corp, com 10


$\qquad$


| Frdasy |
| :---: | :---: | :---: |
| Last |
| Sale |
| Price. |$|$



| $\text { oe } \left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}\right.$ | Range Stince Jan. 1. |  |
| :---: | :---: | :---: |
|  | Lows. | Hioh. |
| 110 | 100\%/8 Feb | pr |
| 1,370 | 5 Jan | 251/4 May |
| 400 | 121 Mar |  |
| 6.620 | 32 Jan | 7934 May |
| 500 | $611 / 2 \mathrm{May}$ | $621 / 2$ June |
| 190 | 66 Mar | 150 Apr |
| 135 | $53 / 2 \mathrm{Jan}$ | $93 / 2 \mathrm{Apr}$ |
| 250 | 33 Jan | 40 May |
| 550 | 693/ Feb | 79 Mar |
| 6,125 | 12 Apr | 24 May |
| 2,225 | $301 / 2 \mathrm{Mar}$ | 43 Jan |
| 7,565 | $351 / 2 \mathrm{Feb}$ | $881 / 2$ May |
| 10,000 | $991 / 2$ June | 1003/6 Apr |
| 4,000 | $971 / 2 \mathrm{May}$ | 993/2 Apr |
| 2,000 | 98 Jan | 9814 Mar |
| 13,000 | 9736 May | 9814 May |
| 1,000 | 85 Feb | $881 / 2 \mathrm{Jan}$ |
| 10,000 | 83 May | $871 / 2 \mathrm{Jan}$ |
| 6,000 | 42 May | 46\% Fe |
| 1,000 | 1041/8 June | 109 Fe |
| 1,000 | 99 Jan | 100 Apr |
| 2,000 | 100 Feb | 101 Feb |
| 1,000 | 95 May | $961 / 2 \mathrm{Apr}$ |
| 19,000 | 10814 Jan | 1261/8 June |
| 2,000 | 7931/2 Jan | 84 Ma |
| 2,000 1,000 | 93 June | 957/8 Mar |
| 1,000 | 1031/4 June | 1051/2 Jan |
| 3,000 | 97 Feb | 100 June |
| 2,000 | 96 Feb | 98 Mar |
| 3,000 | 1013/6 May | 103 Jan |
| 2,000 | 100 Jan | 100 Jan |
| 1,000 | 993/2 Mar | 102 May |
| 5,000 | 100\% Mar | 1033/4 May |

Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, May 26 to June 1, both
inclusive, compiled from official sales lists:

## Stocks-

## Ark P Arm Auto Ark Pre Arms Auto Bank Blaw Car



## New York Curb Market-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (May 26) and ending the present Friday (June 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 June 1. <br> Stocks- |  | Week's Range of Prices. Low. High | $\begin{aligned} & \text { Sates } \\ & \text { for } \\ & \text { fere. } \\ & \text { Shares. } \end{aligned}$ | Ranoe stnce Jan. 1. |  | Stocks (Conttnued) | $\begin{array}{\|c} \text { Fridase } \\ \text { LSase } \\ \text { Srice } \\ \text { Price. } \end{array}$ | Week's Range of Prices. <br> Lovo. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{gathered}$ | Range Stnce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo. | Htoh. |  |  |  |  | ow. | Htoh. |
| Indus. \& Mi |  |  |  |  |  | Amer Bakerle |  | 3/2 $543 / 2$ | 200 | 49 Jan | 59 May |
| Acetol Products, Inc. | 241/3 | $\begin{array}{lll}243 / 25 \\ 90 & \\ 90\end{array}$ | ${ }^{1,100} 100$ | ${ }_{83}^{229 / 8}$ May | $311 / 6$ $963 / 5$ Febr | $\underset{\text { Am Brown Boverl El Corp }}{\text { Founders }}$ |  |  |  |  |  |
| Adams-Millis |  |  | 2,0000 | ${ }_{14}^{27}$ May | ${ }_{25}{ }^{29}$ May | Amer Chaln com.. | 11/6 | $\begin{array}{lll}11 / 4 & 13 \\ 40\end{array}$ | 3,100 100 | ${ }_{39}{ }^{\text {39/5 }} \mathrm{Fear}$ | ${ }_{45}^{14} \quad$ May |
| Aero Supply |  | cl\|l| | ${ }_{400}^{200}$ | ${ }_{81}^{14}{ }_{8} \mathrm{Jan}$ Jan | $\begin{array}{ll}\text { 75 } & \text { May } \\ 50\end{array}$ | ${ }_{\text {Amer Cligar, }}{ }_{\text {Amem }}$ |  | ${ }_{31}^{152} 18154$ |  | ${ }_{23} 132 \mathrm{M}$ Mar | ${ }_{33}^{1623 / 3.4 p r}$ |
| Ala Gt Sou, ordina |  | ${ }_{171}^{171} 172$ | 200 | 162 Jan | 1843/ May | Am Cyanamla com ci B-20 | 484\% | 47\%/8 4978 | 4,1 | ${ }_{38}{ }^{3} /{ }^{\text {M }}$ | ${ }_{53}{ }^{3}$ 3 May |
| Preterence |  | 174 ${ }_{301 / 2}^{174} 3$ | 100 |  |  | Preterred |  | 100\% 100 |  |  | 101 Apr |
| Alles \& Fisher |  |  | 00 |  | ${ }^{23 / 6}$ May | ${ }_{\text {Amer Dept }}^{\text {Ama }}$ | 23\% | $\begin{array}{ll}211 / 2 & 243 / 4 \\ 201 / 2\end{array}$ | ${ }_{1}^{19,6} 1$ | 15\% Jan | ${ }^{23 / 4 \%}$ Jupr |
| Prior preterred.......iio |  | 64* ${ }^{174}$ | 100 | $61 / \mathrm{May}$ | ${ }^{13} 13.4$ | Amer M | 5172 |  |  | ${ }_{50}^{50}$ | ${ }^{\text {80\% }}$ \% Jan |
| Almson Drug store ol -- A $^{*}$ |  | ${ }_{45}^{173 / 484}$ |  | 37\% May | ${ }_{48}^{213 / 6}$ Jan | ${ }_{\text {Amer Rayon Products.-- }}{ }^{\text {Amer }}$ * ${ }^{*}$ |  |  | ${ }_{2}^{20,4}$ |  |  |
| dian Portin Come | 188 | 1703197 | 8,800 |  |  |  | 27\%3/4 |  | 12,100 |  | ${ }_{28}{ }^{\text {a }}$ May |
| Preterred------100 |  | 10939 | 500 | $1051 / 3 \mathrm{Jan}$ | 1101/2 May |  | 37 | 351/837 | 1,400 | $22^{21,1}$ |  |






## Forelgn Government Pridaty Last Sale Prce. <br>  <br> | Range Stnce Jan. 1. |
| :---: |
| Low. | <br>  <br> * No par value. $l$ Correction. $m$ Listed on the Stock Exchange this week, where edditional transactions will be found. $n$ Sold under the rule. o Sold for cash. $s$ Option sale. $t$ Ex-rights and <br> Option sales made as follows: $a$ Middle West Util. prior lien stik. Mar. 5 at 12; 8. A. G. Spalding \& Bro., com., Jan. 14 at 120; $\boldsymbol{q}$ Associated Gas \& Elec.. Jan. 14 at 47 A Slerra Pacific Elec. Co., Jan. 6 at $92 ; u$ Ms State Power, Jan. 13, 1013/2. (1) Palmolive Pet.. Feb. 28 at 85. <br> Under the rule" sales were made as follows: <br> Belgian National Ralway. preference January 20 at $17 \frac{1}{2}$; Eltingonschild Co. 6s, Jan. 13 at $981 / 2 ; 1$ Goodyear Tire \& Rubber of Callf. $51 / 3 \mathrm{~s}$, Jan. 4 at 107\%: o Standard Publishing class A Jan 25 at 4; $u$; $\$ 1,000$ United Oll Prod. 8s, 1931, Feb. 2 at 581 . Potrero Sug. 7s, 1967, Feb. 17 at $98 ;$ to Amerlean Meter Co.; Feb. 29 at 126. (3) Ohlo River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub.  at 10815 . (9) German Con Mines 7s, 1947, May 23, $\$ 1,000$ at $1011 / 4$. <br> Correction.-Sold last week and not reported: 100 Electric Shovei at 4938. Last week sales of Netherlands $6 \mathrm{~s}, 1972$ at $1001 / 2$ was an error; should have be Newfoundland $7 \mathrm{~s}, 1952$. Sales of Netherlands 6 s were $\$ 16,000$ at $106 \mathrm{~s} / \mathrm{s}-106 \mathrm{~s} / \mathrm{s}$.

Investment Trust Stocks and Bonds.
Par
Allied Internat Investors..
Allied Capital Corp Allied Capltal CorD.....Amer Bond \& Share co
Amer Brit \& Cont com
$50 \%$ paid $50 \%$ paid.. Amer Finan Hold com A.
Amer Founders Trust com $6 \%$ pereferred..............
$7 \%$ preferred............. $6 \%$ preferred. Astor Financial class A......
Class B
 Bankers Investm't Am com
Debenture shares
Bankstocks Corp of Md A. Class B-.. British Type Investors A. Continental Securities CorD. Crum \& Forster Insuran
shares com............ Preferred. Eastern Bankers Corp com Units
Finan
Prete Warrants First Fed Forelgn Inv Trust General American Investo deb 5 s with warrants.-
General Trustee common General Trus




Incorporated Investors-Par




## 3440 <br> ghrosturent and gixiturad gntelligence.

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the third increase over the same week last year

| Third Week of May. | 1928. | 1927. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Butfalo Rochester \& P | \$323,340 | \$293,645 | \$29,695 |  |
| Canadian National | 4,863,465 | 4,553,776 | 309,689 |  |
| Canadian Pacific- | 4,086,000 | 3,193,000 |  |  |
| Georgia \& Florida. | ${ }_{25,400}$ | 32,600 |  | ,280 |
| Mineral Range | 86,148 | 109,132 |  | 22,984 |
| Mobile \& Ohio | 318.476 | ${ }_{460}^{352,414}$ |  |  |
| St Louis Southwes | 3,6313,341 | 3,742,076 |  |  |
| Western Maryland | 343,526 | 395,973 |  | 52,447 |
| otal | 14,170,144 | 13,242,392 | 1,232,384 | 304.632 |



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


$\begin{array}{ccccccc}\text { Ann Arbor- } & 471,505 & 492,500 & 118,584 & 131,343 & 92,390 & 107,437 \\ \text { Aprib } \\ \text { From Jan 1 } & 1,889,685 & 1,889,847 & 467,322 & 453,615 & 370,484 & 358,677\end{array}$




| From Jan. $160,305,241$ |
| :--- |
| Gult $\mathrm{Col} \&$ Santa Fe |
| 0 |


Panhandle \& Santa Fe-
Anrlill
An
$\begin{array}{llll}\text { From Jan 1- } & 3,820,691 & 5,616,526\end{array}$



| 20,445 | 78,197 | $-10,645$ | 18,145 |
| :--- | :--- | :--- | :--- |
| 29,772 | 20,679 |  |  |



 Baltimore \& Ohio
B \&
 $\begin{array}{rrrrrrr}\text { Bangor \& Aroostook- } & 769,423 & 281,516 & 331,539 & 221,197 & 266,780 \\ \text { April } \\ \text { From Jan 1- } & 6,96,204,152 & 3,284,675 & 1,230,912 & 1,440,930 & 974,708 & 1,164,693\end{array}$

Sessemer \& Lake Erie
April-
687,158

 Boston \& Maine-

| Oston \& Maine |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| April |  |  |  |  |  |  |
| Apran Jan $124,945,437$ |  |  |  |  |  |  |
| From | $6,286,723$ | $65,053,193$ | $1,483,047$ | $1,462,656$ | $1,188,182$ | $1,166,422$ | Baltimore \& Ohio-

$\begin{array}{llllllll}\text { April } & 18,393,458 & 20,354,680 & 4,264,961 & 5,042,300 & 3,324,092 & 3,932,870 \\ \text { From Jan } 171,611,619 & 80,354,323 & 13,882,343 & 17,964,018 & 10,289,183 & 13,733,325\end{array}$

| Butfalo Rochester \& Pltssburgh- |
| :---: |
| Aprill |






$\begin{array}{llllll}\text { April } & \text { Han } & 328,760 & 249,075 & 199,448 & 78,546 \\ \text { From } & 189,096 & 68,286 \\ \text { Det G H \& Milwaukee- } & 1,300,915 & 694,718 & 659,771 & 653,307 & 618,731\end{array}$


| Aprii | $3,-1004$ | 251,80 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | | From |
| :---: |
| Canalia | $\begin{array}{llllll}\text { April } & \text { From Jan } 15,296,101 & 15,121,289 & 2,404,533 & 2,253,58\end{array}$



 \begin{tabular}{ccccccc}
Contral of Georgia- \& $2,321,358$ \& 461,010 \& 527,983 \& 332,574 \& 410,321 <br>
Aprill \& <br>
From Jan 1 \& $2,066,760$ \& $8,620,188$ \& $9,566,129$ \& $2,075,264$ \& $2,385,190$ \& $1,543,186$ <br>
\hline

 

From Jan 1 \& $8,620,188$ <br>
Charles \& West Carolina- \& $9,560,129$ \& $2,075,264$ \& $2,885,190$ \& $1,543,186$ <br>
$1,878,951$ <br>
\hline
\end{tabular} $\begin{array}{llllll}\text { harles \& West Carolina- } & 39,176 & 79,500 & 92,044 & 57,988 & 70,419 \\ \text { April } \\ \text { From Jan 1 } & 1,148,898 & 1,817,536 & 228,869 & 270,467 & 142,697\end{array}$











 $\begin{array}{lll}\text { From Jan 1 } & 2,289,746 & 2,257,410 \\ \text { Chic R I \& Pacific- }\end{array}$
 Chit R I I \& Gulf
April
528 Chicago St Paul Min or $\quad 2,548,365$
 April- Jan 1
Frinchifield
Clin $\begin{array}{llll}\text { Aprill } & & 50,-17 & 687,136 \\ \text { From Jan 1 } & 2,333,188 & 2,772,869\end{array}$
 $\begin{array}{llll}\text { April } & 859,537 & 9 \\ \text { From Jan } 1 & 8,748967 & 4,1 \\ \text { Ft Worth \& Dever City- }\end{array}$
 Trinity \& Brazos V Valley-
 $\begin{array}{ll}49,924 & -93,686 \\ 199,350 & 121,964\end{array}$

Aprill
From Jan 1
Wichita Valley
 From Jan $1 \quad 621,943$
Columbus \& Greenvill
Columbus \& Greenvillo-
April.....
126,045

 $\begin{array}{llll}\text { April- \&-...3anon-912, } & 3,419,217 \\ \text { From Jan 1 } 12,178,676 & 13,473,431\end{array}$ Denver \& Rio Grande Western| Enver \& Rlo Grande Western- |
| :--- |
| Aprill |
| From Jan - |
| $, 3734,344$ |
| $, 2,348,623$ | $\begin{array}{ccc}\text { April } & \text { An } & 2,334,344 \\ \text { From Jan } & 2,348,623 \\ 9,788,322 \\ & 9,782,779\end{array}$ Denver \& Salt Lake

Aprili
From
286,107 $\begin{array}{llll}\text { From Jan } 1 & 1,265,460 & 1,193,470\end{array}$ $\begin{array}{lllll}423,907 & 154,716 & 395,878 & 130,647\end{array}$ $\begin{array}{lllllll}\text { Arin_.alinac. } & 120,785 & 139,837 & 13,298 & 41,012 & 3,353 & 31,233 \\ \text { From Jan 1 } & 446,335 & 466,583 & 54,717 & 67,544 & 14,917 & 28,425\end{array}$ Detroit Terminal
$\begin{array}{llll}\text { April_-...- } & 177,953 & 198,347 \\ \text { From Jan } 1 & 661,601 & 689,533\end{array}$

 Det \& Tol Shore Line| Aprill | 382,969 | 390,735 | 173,220 | 173,591 | 141,661 | 143,606 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| From Jan 1 | $1,694,417$ | $1,901,423$ | 946,436 | $1,105,009$ | 825,078 | 990,356 | Duluth \& Iron Range-

$\begin{array}{llllllll}\text { April } & 83,954 & & 324,016 & -193,551 & -32,947 & -212,602 & -32,947 \\ \text { From Jan } 1 & 381,944 & 704,920 & -709,819 & -528,338 & -788,491 & -644,191\end{array}$

 Duluth Winnipes \& Pacific
 From Jan 1- 986,620
Duluth Winnipeg \& Pac.-
Espin
 Erie RR System-

| New Jersey \& New York- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{lll}\text { April } \\ \text { From } & \\ \text { Jan } & 132,129 \\ 504,593\end{array}$ |  | 8,629 | ${ }_{13,844}$ | 7,7234 | ${ }_{-1,137}^{16,242}$ |
| vans Ind \& Terre |  |  |  |  |  |
|  |  |  |  |  |  |
| m |  |  |  | 196,203 |  |
| FloridaApril |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Ft Smith \& Western- Arill | 119,456 |  |  |  |  |
| From Jan 1 471,178 |  | 101 | 3,215 |  |  |
| Galveston Whart- | 192,479 | 26,691 |  |  |  |
| From Jan $1{ }^{\text {a }}$ | 736,719 | 157,6 | 318,548 | 89,6 |  |
|  |  |  |  |  |  |
| From Jan 11.723 | 1,905,4 | $\begin{gathered} 84, \text { 8, } \\ 2599, \end{gathered}$ | 339,458 | 221,489 |  |
| Georgia Frill |  |  |  |  |  |
| From Jan $1{ }^{\text {a }}$ 535,4 Grand Trunk Western | 654,031 | 4,688 | 139,405 |  |  |
|  | 1,835, | 80,49 | 08, |  |  |
|  | 6,7 | 1,763,7 | 1,812,93 |  |  |
| April | 7,900,224 | 1,409,742 | 1,829,104 | 745,673 | 06 |
|  | 29,104,893 | 6,587,739 | 5,866,246 | 888,8 | ,960 |
| Green bay a Wester |  |  | 53,496 |  | 45. |
| From Jan 1 - 545 |  | 146,504 |  |  |  |
|  | 609,3 |  |  |  |  |
|  | 2,340,403 | 649,420 |  |  |  |
| April...... 293,326 |  |  |  |  |  |
|  | 1,315,2 | 304,483 | det. |  |  |
| Hocking Valley Arril |  |  |  |  |  |
| From Jan 1 5,270,357 | 6,142,890 | 1,314,120 | 1,888,773 | 814,108 | 1,438, |

## LlinolsCentral System

$\begin{array}{lllllll}\text { April_._.-14,608,293 } & 14,811,882 & 3,410,167 & 2,989,367 & 2,382,653 & 1,999,298\end{array}$ Illinols Central Aprill.....12.520 |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{lllrrrr}\text { Yazoo \& Miss Valley- } & & & & & & \\ \text { Apri1 } & 2,072,196 & 2,169,914 & 331,180 & 19,176 & 165,413 & -176,466 \\ \text { From Jan 1 } & 8,477,928 & 8,877,259 & 1,441,853 & 1,411,549 & 799,037 & 694\end{array}$ Kansas City Mex \& OrientApril_ $1,-1,280,054$

From Jan 1- $1,030,635$ K C Mex \& Orient of Texas $\begin{array}{lrr}\text { April__._. } & 541,019 & 578,463 \\ \text { From Jan } & 2,014,438 & 2,019,717\end{array}$ Kansas City Southern$\begin{array}{lll}\text { April_-...-. } & 1,396,441 & 1, \\ \text { From Jan } \\ 5,844,025 & 5,\end{array}$ Texarkana \& Fort Smith Aprilkana $1.224,471$
From Jan 1- 876,060 Kansas Oklahoma \& Gulf-
Aprll.
225,659 $\begin{array}{llll}\text { Aprll. ........ } & 225,659 & 227 \\ \text { From Jan } & 970,802 & 90\end{array}$
 Lake Terminal-



 Lanath rates-

 Loulslana \& Arkansas -
 1and





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$\underset{\substack{\text { Utah } \\ \text { April }}}{ }$
 $\begin{array}{lllllll}\text { Virgiman- } & 605,254 & 61,198 & 195 ; 375 & 232,719 & 163,837 & 188,984\end{array}$









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

| Companies. |  | Gross Revenue. 8 | $\begin{aligned} & \text { et Railw } \\ & \text { *Net } \\ & \text { Revenue. } \\ & \$ \end{aligned}$ | Fixed Charges. $\$$ | Net Corp. Income. Income. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| rooklyn City | Jan '28 | 979,954 | 123,963 | 42,630 | 81,332 |
| Brooklyn Helghts (Rec) | Jan ${ }^{28}$ | $\begin{array}{r} 979,664 \\ 1,559 \end{array}$ | $\begin{array}{r} 120,514 \\ 7.641 \end{array}$ | 47,740 58.009 |  |
| Brooklyn \& Queens |  | [1,712 | 8.133 21,840 | 57,954 59.006 | - ${ }^{49,821}$ |
|  |  | ${ }^{223.414}$ | 5,114 | 57,707 | $-_{52.592}$ |
| Coney Island \& Brooklyn | Jan ${ }^{28}$ | ${ }^{2251.089}$ | -36,970 | 30,382 | 6,587 |
| ney Isl \& Gravesend | Jan ${ }^{28}$ | ${ }_{8,047}$ | -1.997 | ${ }_{13} 13,728$ | $-15.726$ |
| Eighth \& Ninth Ave (Rec) | Jan ${ }^{27}$ | 7,508 99,679 | -3,629 | 13,685 8,870 | -17.314 |
| Interboro Rapld Transit |  | 114,095 | $-24,454$ | 10,420 | -34,873 |
| (Subway Diviston) | Jan ${ }^{\prime 2} \times 28$ | ${ }_{4}^{4.300,084}$ | ${ }_{\substack{\text { a }}}^{2,124,582}$ | 1,103,135 | 1,021,447 |
| (Elevated Division) | Jan 28 | ${ }_{1}^{1,571,6}$ | 1,916,0 ${ }^{309,1}$ | ${ }^{1,0988.867}$ | $\begin{array}{r}1,817.196 \\ -388,887 \\ \hline\end{array}$ |
| ns (Rec) |  | 1,591,914 | 375,809 | 698.145 | -322.336 |
|  |  | 38,249 | 6,738 2,614 | 9,810 | $\square_{-7,003}^{-3.071}$ |
| Manhattan Bridge (3cli | an ${ }^{28}$ | ${ }^{17,943}$ |  | 413 |  |
| Nassau Electric | Jan ${ }^{27}$ | 18,602 492780 | 37,079 | 99,651 | 62,572 <br> -33 |
|  |  | 461,414 | 19,969 | 98,776 | $-78,806$ |
| New York \& Harle | ${ }^{\text {n }}{ }_{27}^{28}$ | 92,679 9888 | ${ }^{94,56}$ | ${ }^{654.268}$ | 29,296 44,676 |
| New York \& Queens ( H | Jan, | 72,267 | ${ }^{15,795}$ | ${ }^{23,581}$ | -7,785 |
| New York Rallways | Jan ${ }^{28}$ | 70,280 526,625 | 12,007 | 23,673 179758 | ${ }^{69}$ |
|  |  | 544,20 | ${ }^{676.6}$ | 81,962 | 14,274 |
| w York Rapli Transit |  | ${ }_{2}^{2,855,187}$ | 927,791 | 518,950 494,842 | 421,237 432,950 |
| Ocean Eleetric | nn ${ }^{28}$ | 2,85,257 | -3,064 | 494,8 | ${ }^{43,070}$ |
| Second Avenue (Rec) | ${ }_{28}$ | 3,151 86.412 | ${ }^{-6,3}$ |  | 16 |
|  |  | 86,466 | 8 8,687 | 17,625 | - $-8,938$ |
| Sou |  | 82,904 | 19,028 | 17,183 | 1,844 |
| Stelnway Rys (Rec) | ${ }^{28}$ | - 69,877 | 14,535 | 4,558 | $-_{2,023}$ |
| Third Avenue | ${ }^{27}$ | -68,564 | 3.889 1983 | 4.452 |  |
|  |  | $1,263,009$ | 202,515 | 222,940 | $-20,425$ |



Broad River Power Co.


| perating revenue | $\begin{gathered} \text { Month } \\ \hline 1928 . \\ 172,160 \end{gathered}$ | $\begin{gathered} \text { April- } \\ \substack{927 \\ 261,160} \\ 2 \end{gathered}$ | $\begin{array}{r} \text { 12 Mos.end. } \\ \text { Ar.30 } 28 \\ 2,317,713 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Operating expenses and taxes- Maintenance and depreciation |  |  | $\xrightarrow{964,232} \mathbf{2 5 4 , 4 3 0}$ |
| Total oper. expenses, maintenance, depreciation and taxes | 74.897 | 132,206 | 1,218,663 |
| Operating income Other income------ | *99,470 | ${ }_{\substack{128.954 \\ 44,105}}$ | 1,099,050 |
| Total income- | 126,733 | 133,059 | 1,428,907 |
| Onterest on funded debit.-.-. | --.---- |  | 743,106 <br> 143,345 |
| Total deductions from income | ---- |  | 886,451 |
|  |  |  | ${ }^{542,455} \begin{aligned} & \text { 26\%,646 }\end{aligned}$ |
| Balance of net income <br> Balance of net income- * Includes ren ials received |  |  | 275.809 |

Carolina Power \& Light Co.



Florida Public Service Co.

| Flor |  | $\begin{aligned} & 4 \text { pril } \\ & 1927 . \\ & 161,598 \end{aligned}$ | $\begin{gathered} -12 \text { Mos.En } \\ 1928 . \\ 1,974,971 \end{gathered}$ | $\begin{aligned} & \text { Apr. } 30-190-1 . \\ & 1,764,224 \\ & 1,764,24 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oper. exps. and ta |  |  | ${ }_{7}^{940,3065}$ | ${ }^{980,548} 8$ |
| Total oper. expenses, maint. and vaxes | 90,065 | 87,270 | 1,013,960 | 1,065,778 |
| Opera,ing income | 92,507 | 74,327 | $\xrightarrow{961,010} 132 ; 656$ | 698,445 |
| Total income.-. |  |  | 1,093,667 | 859,1 |
| Deductions from Incom Interest on funded debtInterest on funded debt- Other deduc. fr. income | --.-. | -...... | 537.537 1991814 | 394,988 <br> 121,314 |
| Total deduc. fr. inc-- | -.-.- | ---- | 729,351 | 516,302 |
|  |  |  | 3644.316 144,691 | 342,889 <br> 117,235 |
| alance of net in |  |  | 219,624 | 225 |

General Gas \& Electric Corp.

## (And Subsidiary Companies)

$\begin{array}{lll}\text { Month of April- - 12 Mos.End. Apr. } \\ \text { 190- } \\ 1928 \text {. } & 1928 \text {. }\end{array}$



| Total op.exps., maint., depr., taxes \& rents. | 1,101,860 | 1,342,031 | 14,577,931 | 16,022,762 |
| :---: | :---: | :---: | :---: | :---: |
| Operating inco | 784,468 | 834,331 | 8,962,252 | 8,989,602 |
| ther income | 91,156 | 46.355 | 990,933 | 669,861 |
| Total incom | 875,625 | 880,686 | 9,953,185 | 9,659,464 |
| Deductions- |  |  |  |  |
| Int. on funded debt Other deduc. fr. income. | 308,014 34,023 | 369,524 35,445 | 3,765,351 | $4,178,070$ 589,888 |
| Pref. stk. divs. of subs.- | 178,251 | 179,341 | 2,104,540 | 1,789,642 |
| Minority interests. | 28,708 | 21,815 | 242,759 | 229,841 |
| Total deduc | 548,997 | 606,126 | 6,649,545 | 6,787,442 |
| Balance | 326,627 | 274,560 | 3,303,640 | 2,872,021 |
| Gen. Gas \& El. Corp. divs |  |  |  |  |
| \$8 cum. pr. stk. cl. A- | 41,734 | 41,734 | 500,808 280,000 | 500,760 280,000 |
| Cum. pf. stk. class B- | 25,316 | 25,316 | 303,793 | 310,156 |
| Common stk. class A. | 43,633 | 41,108 | 507,839 | 479,727 |
| Common ștk. class B- |  |  | 306,099 | , |
|  | 134,017 | 131,592 | 1,898,541 | 1,570,643 |
| Balance ---------- | 192,610 | 142,967 | ,405,098 | 1,301,377 |

New Bedford Gas \& Edison Light Co.


| rating revenue.---- | opolita <br> Subsidi <br> 1928. <br> 904,296 | Edison <br> Compan <br> April- <br> 1927. <br> 848,934 | Co. <br> ies) $\begin{gathered} -12 \mathrm{Mos.E} \\ 198 . \\ 10,479,267 \end{gathered}$ | $\begin{gathered} \text { d.Apr. } \mathrm{Al}^{2}-1927 \\ 9,816,112 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oper. expenses \& taxe Maint. and deprecia'n Rentals. |  |  | $\begin{aligned} & 4.362,411 \\ & 1,69,165 \\ & 66,198 \end{aligned}$ | $\begin{aligned} & 4,17,216 \\ & \hline 1,536 ; 81 \\ & 66 ; 198 \end{aligned}$ |
| Total op.exps., maint., depr., taxes \& rents. | 492,213 | 483,249 | 6,120,776 | 5,777,196 |
| Operating income Other income. | 412,083 | 365,684 | $\begin{array}{r} 4,358,491 \\ 262,500 \end{array}$ | $\begin{array}{r} 4,038,916 \\ 281,231 \end{array}$ |
| Total in |  |  | 4,620,99 | 4,320,148 |
| Deductions from Inc Interest on funded deb |  |  | $\begin{aligned} & 1,531,494 \\ & 228,516 \end{aligned}$ | $\begin{array}{r} 1.666,340 \\ 153,303 \end{array}$ |
| Total deduc. |  |  | 1,760,01 | 1,819,643 |
| Nor for div. |  |  | 2,860 1,191 | $2,500,504$ $1,023,623$ |
| ov. for div. on pr. |  |  |  |  |
| Balance of net income |  |  | 1,669,895 | 1,476,880 |

New Jersey Power \& Light Co.

| Operating reven | $\begin{aligned} & \text { Month O } \\ & \text { 1928. } \\ & \text { \& } \\ & 227,737 \end{aligned}$ | $\begin{aligned} & \text { April- } \\ & \text { 1927. } \\ & 220,454 \end{aligned}$ | $\begin{gathered} \text {-12 Mos. En } \\ 1928 . \\ 2,765,628 \end{gathered}$ | $\begin{aligned} & \text { B.Apr.37 } \\ & 1927 \\ & 2,548,834 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oper. expenses and taxes Maint and depreciation |  |  | $\begin{aligned} & 1,455,729 \\ & 557,960 \end{aligned}$ | $\begin{array}{r} 1,407,216 \\ 506,331 \end{array}$ |
| Total op. exps., maint., deprecia'n \& taxes. | 168,397 | 173,706 | 2,014,690 | 1,913,547 |
| Operating income Other income | 59,339 | 46,747 | $\begin{aligned} & 750,937 \\ & 113,195 \end{aligned}$ | 635,287 53,858 |
| tal |  |  | 864,133 | 689,145 |
| Deductions from Incom int. on funded debt Other deducs. fr. income |  |  | $\begin{array}{r} 300,000 \\ 32,400 \end{array}$ | $\begin{aligned} & 199,008 \\ & 139,348 \end{aligned}$ |
| Total deducs. fr. inc |  |  | 332,400 | 338,356 |
| Prov. for div. on pf. stk- |  |  | $\begin{aligned} & 531,732 \\ & 193,084 \end{aligned}$ | $\begin{array}{r} 350,788 \\ 95,933 \end{array}$ |
| Balance of net incon |  |  | 338.648 | 254 |

## Northern Pennsylvania Power Co.

| Northern Operating revenue--------- |  | $\begin{gathered} \text { April } \\ 1927 . \\ \mathbf{S} \\ 69,355 \end{gathered}$ | $\begin{array}{r} 12 \text { Mos.end. } \\ \text { Apr. } 30 \cdot 28 . \\ \$ \\ 876.480 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: |
| Operating expenses and taxe |  |  | 402,017 210,333 |
| Maintenance and depreciation |  |  | 50 |
| Total oper. exps., maintenance, depreciation, taxes and rentals | 48,107 | 47,05 | 612,401 |
| Operating | 26,162 | 22,298 | 264.079 11.542 |
| Total income |  |  | 275,622 |
| Deductions from Income - |  |  |  |
| Interest on funded debt-..-- |  |  | 125,411 |
|  |  |  | 142,436 |
| Netin |  |  | 133,185 |
| Provision for div. on pr |  |  | 69,202 |
| Balance of net income | --- |  | 63,9 |

## Penn-Ohio Edison Co. <br> and

The Northern Ohio Power Co.
(Combined)





Third Avenue Railway System．

| anmen |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
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| Tasa | 2r7，04 | 129，0 |  |  |
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| －mixamaw |  |  |  |  |
| 5ixawam |  | 羉 |  |  |
|  | 3a，ay |  |  |  |

The Washington Water Power Co．

Gross revenue
Avaulabo for charges．
Surplus after oper．exp

taxes and interest． \begin{tabular}{cc}
1928． \& 1927. <br>
s77，133 \& 50,372 <br>
566,890 \& 300,664 <br>
314,409 \& 263,972 <br>
\hline

 

1928. <br>
8.66 .7 <br>
$4,049,3$. <br>
\hline
\end{tabular} d April． 30

1927．
6．
$3,699,586$
$3,64,497$

## FINANCIAL REPORTS

Annual，\＆c．，Reports．－The following is an index to all annual and other reports of steam railroads，public utilities， industrial and miscellaneous companies published since and including May 51928.

| Ral |  |
| :---: | :---: |
| Atlant | Gas |
| Burrate \＆Sas uuehanna RR．Corp－． 2814 | Eastern Mass． |
| Co．－．．．．ungton \＆Quincy RR，${ }^{2815,2783}$ | Eastern New Jersey Power Co＿．．．3115 |
| Chicago Great Western RR．．Co．．．2953 | Eastern States Power Corp－315，${ }_{2963} \mathbf{3 1 5 8 9}$ |
| Cincinnati Northern RR．－．－－－－．－ 3112 | Electrical Securities Corp．．．－－ |
| Cleveland Cincmnati Chicago \＆ | Empire Gas \＆Fuel Co．．．．．．．．．．．． 2962 |
| St．Louls Ry－．．．－－－．－．．．．．．．．－． 3112 | Fort Smith Light \＆Traction Co．．． 3297 |
| rad | Havana Electric Ry．Co．．－． |
| Consoidare |  |
| No | Ilinois Bell Telephone Co |
|  | Indiana Bell Te |
| uth M | Indianapolis Power \＆Light Corp．．． 3117 |
| Co south shore \＆Atlantic ry． | International |
|  | int |
| Gulf，Moolle \＆Northern RR．Co．－ 3111 | Interstate Pu |
| ana Harbor Belt RR ．．．．．．．．．－ 3112 | Kansas Electric Power Co |
| dianapolis Un |  |
| ernat．Rys，ot |  |
| Kansas City Sou | Los Angel |
| Long island RR．Co．．．．．．．．．．．．－． 3289 | Louisville |
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| Mahoning Cove RR． | M |
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| Marre Ry |  |
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| Phillippine Ry | Northern Comn．Power Co．．．．．．．．． 3118 |
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|  | Pacific Gas \＆Electric Co．－．2820， 2784 |
| Lours San Francisco Ry ${ }^{\text {and }}$ Co，${ }^{\text {a }}$ | oleum |
| 8， 3109 | Philadelphiac |
| St．Louls Southwestern Ry ．．．2957， 2784 | t Sound Po |
| aboard Air Line Ry ．．．－ |  |
| exas－Pacific Ry． | San Di |
| onto Hamilton \＆ | San Joaruin Light \＆Power Corp．．． 3119 |
| Western New York \＆Pennsylvania |  |
| Western Pacific RR．${ }^{\text {R O }}$－ | Sou |
|  |  |
| Western Ry，of Alabama |  |
| heelling \＆Lake Erie Ry．Co．．．．． 2955 |  |
| Wlisconsin Central Ry．．．．．．．．．．．． 2956 |  |
|  | Twin Clity Rapld Translt Co．．．． 31296 |
| Public Utilities |  |
| merican Light Traction Co．．．．．．．． 2786 | $\mathrm{onco}$ |
| orican Power \＆Light | United |
| clated C | Utillties Power \＆Light Corp＿3144， 3109 |
| Barcelona Traction Light Power Co．， 3291 |  |
|  |  |
| Boston Elevated Ry ．．．．．．．．．．．．．．．－2961 |  |
| Nlagara \＆Eastern | W1sconsin Pubic Service ．－．．．．．．．．31300 |
|  |  |
| Callfornla Oregon Power Co | Worcester Consol．St．Ry ．－．．．－．－．－． 2966 |
| Central Maine Power |  |
| Central States Electric Co ${ }_{\text {Central }}$ States Power \＆ |  |
| Central States Utilities Corp |  |
| onial Gas \＆E |  |
| mbia Gas \＆ |  |
| onwealth E |  |
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| 3ol．Water Co．of |  |
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| Industrials（Continued）－ |
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| Anmerican Seating Co |An

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Att. Gult \& W. Indies Ware Cos.
Altantics Lobos Oinco
Atlas Plywood Corp
Atlas Plywood Corp.............
Aut-Stroo satety Razor Co..Inc
Barnet Leather Co., Inc......--
Bastlan-Blessing Co.
Beacon- ilt
Beatrice Creamery

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(Sidney) Bliss Co...



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& \text { Canadian Westinghouse Co., Ltt } \\
& \text { Carinis Breweries. Ltd......... } \\
& \text { Centrifugalipe orp } \\
& \text { Ceutury Ribbon Mills, Inc........ }
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& \text { Cerro de Pasco Oopper Corp- } \\
& \text { Certain-ted Product Cor } \\
& \text { Chapin-Sekeks Corp... }
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& \text { Chille Copper Co... } \\
& \text { Chrysler Corp... }
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& \text { Chrysler Corp.-.-.-. } \\
& \text { Cristie. Brown Co.,Ltd. } \\
& \text { Coos-ColaCo }
\end{aligned}
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Consol．CIgar Corp－．．．．．．．．．
Constributors，Inc．－
Continental Batinns Corp
Contoocook Mills Corp
Copper Range Co－．．．．．．．．．．
Corn Products Refining Co
Coty，Inc＿－．．．．．．．．．．．．．．．．．．．．．．．．
Bldg．Co－－－．．．．－．－．．．．．．．．．．．．．
Cramp－Morris Industrials，Inc．－
Crown Central Petroleum Corp．
Crown Williamette Paper Co．
Crystal Oil Reflning Corp．．．．．．．．．
Crystal Oill Reflning Corp
Cuba Co
Curtis Publishing Co Aeroplane \＆Motor Co．，In
Cutler－Hammer M Cutler－Aammer Mfg．Co
Cuyamel Erult

## Dartmouth Mfg．Co．．

Diamind Match Co ．．．．．．．．．．．．．．．．．．．．．．．．．．．
Dominion Foundries \＆
Dominion Stores，Ltd．
Durham Hosiery Mills．
Early \＆Daniers Co
Eastern Rolling Mili Co
Eastern SS．Lines，Inc．
Eastman Kodak Co．
Eastman Kodak Co．
Eddy Paper CorD．
Elsenlohr \＆Bros．，In
Electric Controller \＆Mrg．．．．．．．．．．．． Emporlum Capwell Corp．．．．．．．．．．．．．．．．
Fairbanks Co－．．．．．．．
Financial Invest．Co，of N．
First National Pictures，Inc
First National Stores，Ine
First National Stores，Inc
FIntkote
Funtkote Co－．．．．．．．．．．．．．．．．．．．．
Ford Motor Co．Of Canada，Ltd．
（H．D．）Foss \＆Co
Foundaticn Co．．．Inc．
Foundation Co．（Forelgn）
Foundation Co．（Forelgn）
（H．H．）Franklin Mrg．Co
Freeport Texas（Sulphur）
Fuller Brush Co－Mifg，Co．
Gabriel Snubber Mig，
Gardner Motor Co．，Inc
General Cable Corp
Generar Cable Corp＿．．．
General Clgar Co．．．
General


General Motors Corp．－．Corp．－．－．．．．．．． 2795
General Outdoor Advertising Co
General Retractories Co
General Tire
General Tire \＆Rubber Co－
GIlman Fanfold Corp，Ltd
Globe Auto．Sprinkler Co．of the U．S． 27
Graham－Palge Motors Corp－－．．．．．．
Granby Consol．Min．Smeiting

Graselli Chemica－Co－
Great Western Sugar
Greene Cananea Copper Co－
Group Number One Oil Cor
（Charles）Gurd \＆Co．，Ltd．
Hamburg－American Line．
（M．A．）Hanna Co
Hathaway Baking Co．
Hawalian Com．\＆Sugar Co．，Ltd．


Hecla Mining Co－
Hercules Powder
Herman Nelson Corp
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| Liquid Ca |


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McCaskey Register Co．．．－－
McCord Radiator Mig．Co
MacAndrews \＆f Forpes Co．
Mack Trucks，Inc．．．．．．．．
Magma Copper Co－．．．．．．．．．．．．．．．．－．－．
Marland Oll Co－．－．．．．．．．．．．．．．．．．．．． 2800
Marlin－Rockwell Corp．．．．．．．．． 2978
Mason Valley Mine
Mason Valley Mines C
Mangel

Metro Goldwyn Pleture Corp．．．．．．．．． 2979
Mexican Seaboard Oil Co．．．．．．．．． 3310
Miag Mill Machinery Co－．－
Midand Steel Products Co－
Mohawk Rubber Co
Montreal Cottons， Ltd
Moon Motor Car Co－－－－
（Phillp）Morris \＆Co．，Ltd
Mother Lode Coalition Mines Co．－． 3310


Murray Corp．of Amerlea
Nashawena Mills
National Acme．
National Distillers Products Co．．．－．
National Enameling \＆Stamping
National Supply Co
National Tea Co－
National Transit

New Jradford Oll Co＿．．．．．．．．．．．．．．．．．．．．． 313

Nipissing Mines，Ltd................$- ~$
North Central Texas Oil Co．，Ltd．．． 2
Oilo Leather C
Otis Steel Co
Overseas Securitif
Pacific Coast Co－
Pacific Coast Biscu
Panhandle Producing \＆Refining
Park \＆Tiford，Inc．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Patino Mines \＆Enterprises Consol．，
Peerless Motor Car Corp．．．．．．．．．．．．．．．．．．．．．．．．．．． 29
（David）Pender Grocery
Penick \＆Ford，Ltd．，Inc－
Penmans，
Penmans，Ltd，Montreal．．．．．．．．．．．．．． 2802
Peoples Drug Stores，Inc
Petroleum Exploration
Pettlbone Mulliken C
Philladelphia \＆Reading Coal \＆Iro
（Alvert）Pick \＆Co－．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 31
Plerce Arrow Motor Car Co－．．．．．．．280
Plerce，Butler \＆Plerce MIg．Corp．． 313
Plerce OllC
Plerce OllCorp．．．．．．．．．．．．．．．．．．．．．．．．．．． 298

Piggly Wiggly Western States Co．．313
Pond Creek Pocahontas（Coal）Co．．298
Powdrell \＆Alexander，Inc．．．．．．．．．．．． 2981
Plerce Oll Co．．．．．．．．．．．．．．．．．．．．．．． 311
 Reynolds Spring Co－．．．．．．．．．．．．．．．．．．．．．．．．．．313137 2987
Richfield Oil Co．of Calif．．．．．．．．．． Ryan Car Co ．．．．．．．．．．．．．．．．．．．．．．．． 280
Ryan Consol．Petroleum Corp．．．． 280 St．Joseph Lead Co－－．－．．．．．．．．．．．．．． 291
St．Lous Natis Nana Stock Yards．
 Salt Creek Consol．Oll Co－．．．．．．．－313
Salt Creek Producers Assoc． Savage Arms Corp


## Seaboard Air Line Railway.

(Annual Report-Year Ended Dec. 31 1927.)
Extracts from the annual report of the company for the year ended Dec. 31 1927, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were published in V. 126, p. 3285, 3110.-V. 126, p. 3294, 3285.

Chicago Milwaukee St. Paul \& Pacific RR. [Formerly Chicago Milwaukee \& St. Paul Ry.] (Annual Report-Year Ended Dec 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

## Operating Freight_- Passenger

Passenger,-...--
Mall, express, \&c.
Incidentals, \&c.

$\qquad$

Total oper. revenues . $\overline{162,942,819} \overline{160,538,440} \overline{162,020,693} \overline{158,366,458}$
Expenses-
Maintenance of way, \&c
Maint, of equipment...
Traffic expenses.
Traffic expenses_
Transportation
General expense
General expenses.-
Miscell. operations

$22,449,379$
$34,120,037$
$2,425,579$
61,880 Miscell. operations.-.-
Total oper, expenses $- 1 \longdiv { 1 3 3 , 5 0 5 , 9 9 8 }$
Per cent. op. exp. to earn Per cent, op, exp, to earn
Net operating revenues
Uncollectible railway rev
Taxes......
Operating income.
Non-Operating Income-
Rents recelved
Rents received
Inc. from lease of road.
Miscellaneous income.
Gross income.
$\qquad$

Deduct-
Interest on funded debt_ $\quad 17,257,525$
Int. on unfunded debt-_
3, 252,616
Rents for hire of equip $t$

| Soint facilities, \&c...- | $7,560,931$ |
| :--- | ---: |
| Miscell, deductions.-.. | 154,786 |

$\begin{array}{rr}\text { Balance, deficit_-...- } & 6,365,929 \\ \text { Previous surplus } & 5,963,933 \\ \text { Miscellaneous credits..- } & 730,250\end{array}$

| Total surplus_-_-. | 328.254 |
| :--- | ---: |
| Miscellaneous debts...- | $1,585.672$ |

 508

## 

During the year 1927 company increased its holdings in Lago Oil \& Trans-
port Corp. by approximately 20.000 shares, ,tis present holdings representing
aproximat approximately $95 \%$ of the outstanding capital stock of that company Lago Oil \& Transport Corp., by accuiring approximately 9,300 additional
shares of Lago Petroleum Corp,, increased its holdings in that company to over $991 / 5 \%$ of the outstanding stock.
Pan American Petroleum Corp. acquired the minority interest of 1,000 shares in Pan American Petroleum Corp. of Tenn. and now owns the entire
outstanding capital stock of that company. Current Assets.-Current assets on Dec. 311927 were $\$ 42.072,709$, as
compared with $16.078,378$ current liabilities, a ratio or 2.6 to 1 .
assets included $\$ 6,641,410$ in cash. Onrent
 cluded in current liabilities was a provision of $\$ 6$ contingencies.
During the year the company paid the judgment obtained by the United
States Government for crude oil delivered to it in pursuance of contracts States Government for crude oil delivered to it in pursuance of contracts
for the erection of storage facilities at the Naval Station at Pearl Harbor, Hawaii, which contracts were ordered set aside by the Supreme Court of the United States. As mentioned in our 1926 report with reference to the Government's suit, the Supreme Court. in its decision, stated that it was
the province of Consress and not of the courts. in this case, to determine
the usefulness or value to the United States of the Pearl Harbor the usefulness or value to the United States of the Pearl Harbor station and
the compensation, if any, to be made for the facilitiea and the fuel oil fur-
nished nished. The company intends in due course to seek favorable action from
Congress in this regard. Bonded \& Mortaige Debt
Bonded \&\&Morlqage Dobt-During the year the bonded and mortgage debt
of company and its subsidiaries was reduced throush the operation of sinking
funds and other payments by $\$ 2.55$. Profit d Loss. -The consolidation profit and loss account of company
and subsidiaries for the year 1927 (exclusive of its proportion on or Lago Oil \& Transport Corp.) shows a net profit of \$10.015.286. This profor depreciation and depletion and axes $\$ 202,175$ as applicable to minority interests in subsidiaries. Dividends paid to company by Lago Oil \& Trans-
port Corp. and the proportion of undivided net profit of that company port Corp. and the propo making provision for interest, taxes, depreciation
accruing to company after mpany and depletion and deducting the amount applicable to minority interests,
 deducting $\$ 665,113$ inter-company profit), was thus $\$ 16,909,03$, , equvalen public on Dec. 311927 . The reduction in net profit as compared with 1926
was cased largely by reduced realization due to lower prices for petroleum
wroducts. products.
Dividends.-Cash dividends paid during the year to stockholders of Pan
American Petroleum \& Transport Co. amounted to $\$ 13,447,388$, being at the rate of $\$ 1.50$ per share for the first and second quarters and $\$ 1$ per share
for the third quarter. No dividend was declared for the final cuarter for the third quarter. Laco Oil \& Transport Corp. paid a cash dividend of $\$ 0.75$ per share, of which your company received its proportionage share.
Mexican Petroleum Co... Ltd., of Delaware, paid regular dividends of $\$ 8$ per share on its preferred stock and $\$ 12$ per share on its common stock and in addition thereto an extra dividend of $\$ 75$ per share on the co
Surplus. - Consolidated surplus as of Dec. 311927 was $\$ 29.018,502$ as
compared with adjusted consolidated surplus as at Dec. 311926 of $\$ 28$,-
455.67, an increase of $\$ 563,885$.
Production. -Production of crude from Mexican, Venezuelan and United
Produchion.- Production of crude from Mexican, Venezuelan and United
States ffelds for the year 1927 was 38,896 , 300 barrels as compared with
$39,801.500$ barrels in 1926 . the Mexican production, due largely to the situation which developed from Production of the Lako properties increased approximately $8,500,000$ barrels in 1927 as compared with 1926. Talkings from Lazo are limited to
the caapacity of facilities avilable for moving the crude oil fromLake
Maracalio under construction will enable the company to move approximately 85,000 barrels per day to its deep water terminal. With the increasing productivity of the company's producing properties,
the management feels that your company is assured of a supply of crude ample to meet all of its requirements.

INCOME ACCOUNT FOR CALENDAR YFARS.
[Company and owned and Controlled Companies.]
profit from operation-
nt. \& amort. chzs. (net)
Depreciationt \&hgs. (net)
Federal taxion
Fent tax Appl. to minor-interests
Company's proportion of Company's proportion of
profit of Laaso oil \&


of Lago Oil Co....... Dr665,113 Dr306,959
 Co.'s propor.of net profit $\begin{gathered}\text { Total surplens } \\ \$ 45,165,965 \\ \$ 46,638,489 \\ \$ 39,168,600 \\ \$ 23,461,990\end{gathered}$ of Lago Oil \& Trans.
Pror. aband. unamort.
discount 197,693 Commont and premidends
 Rnvestment, \&c., adjust- $\frac{D r 2,897,816}{\text { Profit \& loss surplus }} \begin{aligned} & \$ 29,018,502 \\ & \text { Earns. per share on ave. }\end{aligned} \frac{D r 924,688}{\$ 28,256,925}$$\frac{D r 7,333,075}{\$ 15,358,481} \begin{aligned} & \$ 11,832,605\end{aligned}$ Earns. per share on avge.
stock outstanding... 1927.
$\$ 23,937,761$
251.866
11.393 .432
$1,575, .000$
202,175

## $\$ 5.03$

$\$ 9.95$ 4 1
$\$ 46$
11, 1926.
$6,911,989$
476,569
$1,825.434$
$4,600,000$ 1925.
$\$ 41,973,196$
79,221
$10.053,519$
$4,000,000$
504,462 I
$\qquad$ $-8 x^{2}$
$\qquad$ (

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\text { \$ } \$ 0.00 \text { \$1vero } \$ 9.90 \quad \$ 5.85
$$

CONSOLIDATED BALANCE SHEET DECEMBER 31.


## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

Car Surplus.-Class 1 railroads on May 15 had 299,629 surplus freight cars in good repair and immediately available for service, the Car Service
Division of the American Railway Association announced. This was a
 cars within approximately a week, while surplus boz cars totaled 131,939 ,
an increase oof 8,844 for the same period.
plus stock cars, an increase of 1,932 cars over theowed 23,948 sur plus stock cars, an increase of 1,932 cars over the number reported on May 8 ,
while surplus refrigerator cars totaled 16,789 , an increase of 433 for the same period. period United States Circuit Court of Appeals at Chicago Hands Dovn Decision
Granting 40.000 Firemen and Engine Hastlers on Class I. Railroads of Western States an Aggregate Annual Pay Increase Estimated at $\$ 3,600,000$.-New York Tlimes May 26, p. 24. Rail and Water Rates on Steel, Canned Goods,
Soap and Sentral RR. Reduces Rrouzcts Shivped from Chicaor to West Coast Via Newo Orleans
 mission grants Chesameake \& Ohio Ry authority to a cquire Pere Marquette;
 Appice ation exchangee of shareses. p. 3197-3203. (b) Loading of revenue freight
reaches one million cars per week; still below previous years, p. 3205 .
Baltimore \& Ohio RR.-Charged with Violating AntiTrust Laws in Connection with Acquisition of Large Stock Interest in Western Maryland Ry.-The I.-S. C. Commission on May 21 made public a complaint charging the Baltimore \& Ohio RR. "on information and belief" with violation of of the Western Maryland Ry. without the approval and authorization of the Commission. The text of the order, dated May 25, follows:
The I.-S. O. Commission. having reason to believe that the Baltimore \& Congress approved Oct. 15 1914, entilited to vin Act to suptentement existing aws against unlawful restraints and monopolies, and for other purposes, and belief as follows:
(1) That said respondent, the Baltimore \& Ohio RR., is a corporation organized, existing and doing businessurice located at Baltimore, Md., and that it now is engaged, and at all times hereinafter mentioned was engaged, that thow is engaged in the transportation of passengers and property by
as a common carter
railroad in interstate commerce incompetition with the Western Maryld (2) That the Western Maryland Ry, is a corporation organized,
xisting and doing business under and by virtue of the laws of the states of Maryland and Pennsylvania, with its principal office located at saintiore, Md.: and that it now is engaged, and an errier in the transportation of passengers and wroperty in interstate commerce in competition with respondent. (3) That during the month of Feb, 1927 . respondent did accuire a large part of the capital stock of the western Maryle 8,000 shares of $4 \%$ nonshares of $\% \%$ conertible second preferred stock, and 159,050 shares of
cumulative convern of the Whestand My, without the approval and ommon stock, of the I.-S. C. Commission, and in violation of section 7 of the Clayton Act
(4) That on or about Feb. 151927 , respondent entered into an agreement an option to purchase and acquire from Speyer \& Co. 19,070 shares of $7 \%$ cumulative first preferred stock of the force and effect continuously from agreement of Feb. been extended, from time to time. until Aug. 151928 . $7 \%$ umulative first preferred stock, of said 8,000 share of $4 \%$ non-cumulative convertible second preferred stock, and of said 159,050 shares or commontan stock, of the Western Maryland ry. Western Maryland Ry., and to restrain con. Respondent, the Baltimore \& Ohio RR. is hereby notified that the office in Washinston, D. O. on the 2nd day or july, A.D. And show cause time and place respondent shall have the eright to appear anission requiring why an order shoura noterest, direct or indirect, in the capital stock of the Western Maryland Ry. now unlawfully held. It wir also take notice that within 30 days of the service of this complaint it is requir

Burlington Muscatine \& Northwestern Ry.-Stock.The I.-S. C. Commission on May 21 authorized the company to issue $\$ 100,000$ of capitans stok (par $\$ 10$
erty acquired. -V. 124, p. 1662.

Chicago, Milwaukee \& St. Paul Ry.-Bonds Called.All of the outstanding 10-year $6 \%$. 1 st mtge. bonds security gold loan of 1924 due Jan. 1 1934, have been called for redemption on July 1 . 1928 at 126, p. 1975.
Chicago Milwaukee St. Paul \& Pacific RR.-Bonds.he I.-S.- O. Commission on May 21 authorized chent company: (hincipal assume obingetion and ( 2 ) to issue. $\$ 24,000,000$ of Chicaco, Milwaukee \&
of and interest on, St. Paul Ry. gen. mtge. 41/2 \% golte proceeds used to redeem outstanding not less than par and he treasury for the pay
bonds, oreimburse the
for capital purposes.- $V .126$, p. $2638,2958$.
Delaware \& Hudson Co.-New Member of Board of Managers.-
Managers.- a member of the board of manazers, succeeding
resigned about a month ago.-V. 126, p. 3292 .

Erie RR.-Bonds Paid.-
Errie RR.- have been made whereby the New York \& Erie RR, Athratgemextended bonds due June 11928 , will be purchased at thetr
principal amount, at the office of J. P. Morgan \& Co...23 Wall St. Coupons princialal amount, at the office of J. P. Mergan the office of the Erie RR. Co.,
should be presented in the usual manner at should be presented in the usua-V. 126, p. 3292 .
at 50 Church St., N. Y. Oity.-

Hawaii Consolidated Ry., Ltd.-Report Cal. Years.| Rev. from transportation | $\$ 933,678$ | $\$ 895,464$ | $\$ 883,999$ |
| :--- | :--- | :--- | :--- |
|  | $\$ 827,254$ |  |  | Rev. from transportation

Rev. other than transport,
and non-operating rev
Total revenue- -rict:
aint. of way \& struct. Maint. of equipment-:Traffic, transportation,
and general expenses-
Taxes - ind miscell. rents.-
Balance, surplus
Kansas Oklahoma \& Gulf Ry.-Bonds Called.All of the outstanding $\$ 4,000,000$ st mitge. $6 \%$ gold bonds. $6 \%$ series due 1976 have been called for payment July 1 next at 102 and int. a

Midi RR., France.-Earnings.-
[Figures given are per 1,000 francs.]

Calendar Years Operating receipts<br>Operating receipts... Operating expenses.-

Net operating income-
Fixed charges. \&cc $\% \%$,
Dividends paid (10\%)
Advances made by Goy
Advances made by Govt.
under agreement with
under agreement
the Government.
V. 125, p. 3056.


Minneapolis St. Paul \& Sault Ste. Marie Ry.-Equip. Trusts Offered.-Illinois Merchants Trust Co., Harris, Forbes \& Co., First Minneapolis Trust Co. and The Minnesota Loan \& Trust Co. are offering at prices to yield $4.40 \% \$ 1,260,000$ $4 \%$ equip. trust certificates, series "O." Issued under the Philadelphia plan.
Dated June 15 1928: maturing in 20 semi-annual installments of $\$ 63,000$ warrants (J. \& D.) payable at 1linois Merchants Trust Co., Chicago, Thustee, or in New York City. Denom. $\$ 1,000 \mathrm{c}^{*}$ rilway equipment costing approximately $\$ 1,729,600$. As new standard company will make an initial payment of approximately $\$ 469,600$, this issue
will represent less than $75 \%$ of the cost of the equipment.- $126, \mathrm{p} .2956$.

New York Central RR.- $\$ 42,158,300$ Additional Stock Offered to Stockholders.-The directors on May 31 voted to issue additional capital stock amounting to $\$ 42,158,300$ par value. This stock, which is to be offered for subscription to stockholders of record June 15, will be used to pay, in part, $\$ 50,000,000$ of Lake Shore \& Michigan Southern Ry. $4 \%$ 25-year gold bonds.
The authorized capital stock of the company amounts to $\$ 500,000,000$. With the new issues, there will be outstanding $\$ 463,741,535$
Each stockholder will be entitled to subscribe for one share for each 10 shares held, payment for shares subscribed for to be made at par in two installments of $\$ 50$ each per share by Aug. 29 and Dec. 14 . At his option, the subscriber may make payment of $\$ 101.27$ per share on or before Aug. 29 and receive a full paid certificate entitled to dividends payable after that date. Shares paid for in installments will be entitled to dividends on and after Feb. 1 1929. Subscription warrants will be mailed to stockholders of record soon after June 15. Both fullshare and fractional warrants will be issued. Subscriptions will be received by the General Treasurer of the company in New York, and by Morgan, Grenfell \& Co. in London until the close of business on Aug. 29.-V. 126, p. 3293.
-Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans).-Bonds Called.-
All of the outstanding 7\% external sinking fund gold bonds, due Sept. 1 1954, have been called for payment on sept. 1 next at 103 and int. at the
office of A. Iselin \& Co., fiscal agents, 36 Wall St., N. Y. City.-V. 126 . p. 862 .

## Pennsylvania RR.-Listing.-

The New York Stock Exchange has authorized the listing of an adin full and official issuance, making the total $\$ 50$, on notice of payment applied for and that previously listed $\$ 561,673,950$.-V. 126, p. $3293,3112$.
Southern Pacific Co.-Listing.-
The New York Stock Exchange has authorized the listing of $\$ 29,400,000$
40 year 41/2\% gold bonds, due Mar. 1 1968.-V. 126, p. 2145, 1970.
Tennessee Central Ry.-Stock Sold.-Harvey Fisk \& Sons have sold privately 10,000 shares (voting trust certificates) common stock (no par value).
In connection with this transaction the banking firm has published an
analysis of the road's position showing that the owners of the property analysis of the road's position showing that the owners of the property
have expended liberally for maintenance and rehabilitation with the result that the railway is now in a position to share the prosperity which has come to practical
and East.
"The Tennessee Central Ry. since reorganization in 1921 has been for-
lowing out a policy of improvement and betterments to property" the lowing out a policy, of improvement and betterments to property, the
analysis points out,", and this rehabilitation, practically completed, will enable that railway to recelve and profitably handle the large and growing naffric that its strategic position practically assures it.
Nearly one half of the ties on the rallway have
Nearly one hal of the ties on the rainway have been replaced during
the past two years and a vast number of tie plates have been placed in the the past two years and a vast number of tie plates have been placed in the
track. Additional and larger engines and many new cars have been acquired and everyathing done thoroughly to modernize the railway. The
35 -mile belt line in Nashville is of vast importance to that large and growing city."一V. 126, p. 2640.

Texas \& Pacific Ry. - Equipment Trusts. -
the 1.-s. C. Commission has authorized the issuance of $\$ 1,515.000$ equipment-trust certificates, series B, to be sold at not less than
and div. in connection with the procurement of equipment.- $\mathrm{V} .126, \mathrm{p}$.
$2784,2785,2960,3286$.

## PUBLIC UTILITIES.

American \& Foreign Power Co., Inc.-Listing.The New York Stock Exchange has authorized the listing of 49,310 shares of $\$ 6$ preferred stock, without par value, on official notice of issuance
in exchange for securities of Mexican Utilities Co.-V. 126, p. 2786, 2637 .
American Power \& Light Co.-Listing.-
The New York Stock Exchange has authorized the listing of (a) 38.736
additional shares of common stock, on official notice of issuance and disadatuinal shares or common stock, on orricial notice of issuance and dis-
tribution in payment of ato dividend and 65.000 shares of common
stock, on official notice of issuance for a consideration of cash at the rate of stock, on than $\$ 83$ per share making the total amount of common stock applied for $2,085,758$ shares; (b) 787,601 shares of preferred stock ( 86
cumulative dividend) now (as of the date of this application) outstanding in cumulative dividend now (as of the date of this application) outstanding in the hands of the public, and 9,727 shares of preterred stock (ism cumurack of
dividend), on official notice of issuance in exchange for common stefer co. making the total amount of preferred the Washington s ater applied for 797,328 shares.-V. 126, p. 3296,3113 .

American Water Works \& Electric Co., Inc.-Output.The West Penn Electric Co.. which controls the electric properties of sumers $141,430,440 \mathrm{k}$. W. h. during the month of April, 1928. This compares with an output of $137,883,885 \mathrm{k} . \mathrm{w} . \mathrm{h}$. For the same month of $1927,{ }^{2}$ The power output to regular consumers for the first 4 months or
was $575,355,611 \mathrm{k} . \mathrm{w} . \mathrm{h} .$, comparing with $571,095,692 \mathrm{k} . \mathrm{w} . \mathrm{h}$. supplied during the corresponding period of 1927 ,
Water works subslaries sold during the first quarter of $1928,11,425$,
and 349,000 gallons of water. This compares with $9,912,309,0$
for the corresponding perlod for 1927 . $V$. 126, p. 2641 .

American Public Service Co.-Earnings.Income Account Year Ended Dec. 31 , 1227 .
Income: Int.
$\$$ \&ec., of sub. cosive., $\$ 651,681$ and ocrued on bonds, Interest on bank balances side cos., $\$ 303,310$
Profit on sale of securities to affiliated cos
 Net income for year-
Dividends on pref., $\$ 632,595$; on common, $\$ 755,420$-.........
Balance, surplus -....
 Associated Gas \& Electric
The Equitable Trust Co. of New Y
he common stock-V. 126, p. 3114 . doon appointed registrar for
Associated Public Utilities Corp.-Acquisitions.Announcement is made that this corporation has completed contracts
covering the acquisition of water works properties serving Seymour. Ind.,
and Torrance, Calif. and other communities in present properties of the corporation on the San Francisco peninsula. New consolidated gross earningso of the system wrancisco peninsula.
mately 800 to appoxi-
reported, it is stater annum. in contrast to about $\$ 540,000$, the last figure

Augusta-Aiken Ry. \& Elec.

Calendar Years-
Grosse arrs.
Oper.
(all
190urces.,
1927. Net earns. from oper-
Int on Ga.-Caro Power

$\begin{array}{lllll}\begin{array}{l}\text { Elec. Co. 1st } 5 \mathrm{~s} \\ \text { Int.-.-. } \\ \text { on Aug.-Aiken Ry. }\end{array} & 36,133 & 37,300 & 38,468 & 39,587\end{array}$ Elec. Corp. s. f. 5 sy ....
Ont.on $5 \%$ gold notes...
Other interest Other interest notes...-
Amort. of debt dis. Amort. of debt dis. \& exp
Balance, surplus
$-\mathrm{V} .125, \mathrm{p} .1968$.

## Bristol \& Warr

See Greenwich Water \& Gas Cor Welow.-V. 123 . Sale.
Canada Northern Power Corp., Ltd.-Earnings.Gross earnings


## Nad debts eangs

 Interest---...................................
Net income-
Previous surplus Total surplus.
Proferred dividends
Common dividends $\qquad$
ammon dividends.-............................

Profit and loss surplus.
$\times$ Includes surplus of
Profit and loss surplus.
x Includes surpus of additional companies acquired during the year
926 . y djusted.-V.
Central States Electric Corp.-Listed.-
There have been placed on the Boston Stock Exchange list temporary
certificates for 100,000 shares of $\$ 6$ cumulative preferred stock (with
warrants attached) see offering in certificates for 100,000 shares of $\$ 6$ cumulative preferred stock (with
warrants attached), see offering in V. 126, p. 2307 .
Central States Utilities Co., Inc.-Bonds Called.All of the outstanding $\$ 650,000$ 1st mtge. $6 \%$ gold bonds, dated. Doe. 1
1924 have been called for payment as of June 1128 at 105 and int. at the

## Cincinnati Car Co.-Earnings.-

Income Account Year Ended Dec. 311927.
Gross income-
expenses, taxes \& depreciation
Nividends income

Com. stock capital acc't at Dec. 311927 (represented by
-v. 124, p. 3769 .
Citizens' Light, Power \& Water Co., Ketchikan, Alaska.-Sale.
From his offices in San Francisco. W. B. Foshay, banker and owner of
public utility properties in the Northwest and Far West, will operate and pubilic utility properties in the Northwest and Far West, will operate and
control practically all the com morclal and utillty activities of Ketchikan
Alaska, as the result of his acquilisition af these Alaska, as the result of his acquisistion of these properties at a p pice sald to
be about $\$ 2,000,000$. Mr. Foshay will control its electric light electrin power, and water works systems, telephonelines, power house, cold storage plant, severat ice companies, and two motorships. Extensive real estate
 Co., the Northland Transporatation Co, the Ketchikan Cold Storage Co.,
the Northhand Investment Co. and others. have been under the owner-
ship cond ship and control of Seattle interests and Ketchikan citizens. The prop-
erties will be combined with other utillties owned by Trzor Foshay. Utility companles now under his management are operated in 25 states. Canada for the first time.
Coast Cities Ry. (N. J.).-Buses Replace Trolleys.Trolley cars which have operated between Seagirt and Belmar, N. J. since. The bus line will extend as far south as Mananasquan and buses will
place.
connet with the Asbury Park-Belmar trolleys at Belmar The company has obtained a permit to subsstitute buses for trolleys from
the New Jersey P. U. Commission after receiving approval the New Jersey P. U. Commission after receiving approval from officials
in South Belmar, spring Lake, Seagirt and Manasquan.-V. 125, p. 2144 .
Columbus Electric \& Power Co.-Stock Dividend.The directors have declared the regular quarterly cash dividend of 50 c .
per share and a semi-anuan ivivend of 1 -40th of a share in common stock on the common stock and the regular quarterly dividends of common stock
on the " B " preferred, $\$ 1.621 / 2$ on the ${ }^{\circ} \mathrm{C}$ " preferred and $\$ 1.75$ on the 2 nd
ond pref, stock, all payabie July 2 to holders of record June 8, A semi-annual
stock distribution of 1-40th op a share was also made on July 1927 and on
Jan. 3 last.-V. 126, p. $2787,2642,1193$

Consolidated Gas Utilities Co.-Natural Gas Consolida-tion- $\$ 20,000,000$ of Properties Involved.
A new and large natural gas merger in the Southwest has been announced to acquire the properties of the former Midwest Gas Co., Larutan Gas Corp, Ollahoma Northern Utilities Co., and the Oklahomä Northern Gas Co. This combination will constitute one of the largest natural gas systems
in the midcontinent field, embracing a population of 400000 More than
30,000 customers are now supalied from these systems sales of gas for the calendar year 1927 exceeded systems. Combined total The properties in the proposed merger have a value of approximately Utilitiennection with the merger of these companies, the Consolidated Gas line from the Wheeler County extension of the Amarillo gas fields to Enid and retail some 51 representative towns and communities, embracing approximately 400.000 in population. Houston Gulf Gas merger and the United Gas merger, are understood
Continental Gas \& Electric Corp.-Earnings.Calentar Years-
Gross earnings, sub. cos-
General operating expense General operating expense Taxes, general, Federal and income.

$\begin{array}{r}-\quad \$ 29,7 \\ -12,3 \\ \hline\end{array}$

$\qquad$
$\underset{2,270,650}{1,628,040}$


 $\begin{array}{r}87,940,496 \\ 1,651,315 \\ \hline\end{array}$ Bal. avail. for deprec., bond. disc, amortiz, and
dividends on stocks.
 dends. $\qquad$ $7,128,725$
825,646
565
5 $\begin{array}{r}\$ 6,197,549 \\ 822,923 \\ 426,699 \\ 42,698 \\ \hline\end{array}$
Surplus earnings available for depreciation,

Cuban Telephone Co.-Annual Report.-

Culendar Years-
Operating revenues-
Non-oper. revenues Operating revenues--
Non-oper. revenues.
Gross earnings.-.
Operating expenses.-
Maintenance......
Taxes.
Depreciation-


Net income-:-
Preferred dividends. $\begin{array}{r}\text { - } \begin{array}{r}1,821,347 \\ 424,161 \\ - \\ \hline\end{array} 1,131,352 \\ \hline\end{array}$ Common dividends

Earns. per sh. on 141,42 Earns. per sh. on 141,420
shs.com.stk. (par $\$ 100$ )


| 1924, |
| ---: |
| $\$ 4,179,526$ |
| 403,421 |
| $\$ 4,582,947$ |
| 945,115 |
| 610,212 |
| 185,831 |
| 555,653 |
| 611,922 |
| $\$ 1,674,213$ |
| 152,820 |
| 914,616 |
| $\$ 606,777$ |
| $\$ 17.52$ |

Dixie Gas \& Utilities Co.-New Gas Well.It was announced last week that the Richland Prodiction Co.. a sub-
sidiary, has completed its Sarter B-1, well in Richland Parish at the rate of $53,460,000$ cubic feet daill, a acording to the offricial gauge
of the Louisiana Conservation Commission. This is the pleted by the company in the Richland field with an aggregate open flow regulations these wells can produce into a pipe e inne approximately 106 ,
000,000 cublc feet of natural gas daily.- V . 126 , p. 2643 .
Electric Investors, Inc.-Listed.
There have been placed on the Boston Stock Exchange list temporary
certificates for 101,000 shares (without par value) 86 preferred authority to add thereto on notice of issuance and payment in full, 49,000 common capital stock of the same company, with authority to par value, 56,269 additional shares of the same as they may be issued add thereto scriptions, and 23.680 additional shares, as they may be issued against
option warrants.- $V .125, \mathrm{p} .3641$.
Elmira Water, Light \& RR. Co.-Pref. Stk. Called.next at the ount divs. at the prep, stock has been called for payment Aug. 1.
149 Broadway, N. Y. City. Chatham Phenix National Bank \& Trust Co..
Engineers Public Service Co.-Transfer Agent-warants ort the purchase of Enas been appointed as transfer agent for option
shares.- V . 126, p. 2779 .
General Telephone Co., Chicago.-Notes Offered.Central Trust Co. of Ill. and Hambleton \& Co. are offering $\$ 3,500,000$ 1st lien collateral one-year $5 \%$ gold notes at $991 / 2$ and int.
Dated June 1 . 1928 ; due June 1 1929. Int. payable J. \& D. Denom.
$\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Red. an 1 or part on 30 days' notice on first day of
Red each calendar month at 100 and int to date of redemption. Prinst and int of payable at Central Trust Co. of Hlinois, Chicago, trustee, or at Chase tax not to exceed $2 \%$ per annum. Company will agree to refund to holders personal property taxes not exceeding application, Conn., Penn, and Calif securites tax not exceeding 4/2 mills per annum, District of Columbia each and Mass. income tax not exceeding $6 \%$ per annum on the interest. Data from Letter of Thomas R. Condon, President of the Company.
Company. - Is a holding company incorp, in Delawt corporations, whose securities will be pledged under the trust aperating and local toll ted, and (or) its principal stockholder, will furnish exchange of New York, Pennsylvania and Michigan, with a combined population in excess of 184,000 . The operating corporations have long records of affording service through 48 exchanges to 26.293 stations. Inter-connec, tions with the Bell Telephone system afford long distance service outside
the various districts. the various cistrict
is rendered without competition to Fortha, Jow York State, where service Canajoharie, Fort Plain, Lowville, Adams, Pulaski, and 24 24 othe towns of ties. The group of properties comprises, 32 exchand 24 other communimiles of fes of pole lines, 42 miles of underground conduit, and 423 pole The Pennsylvania group of properties renders service to the towns of County and the southern half of Cambria County 6 . Service is Somerset through 9 exchanges, 3,645 stations, 356 miles of exchange pola rendered
pole line miles of fully owned toll line in this territory, 96 pole line miles of fully owned tolline in this territory, a portion of which The Michigan properties serve 7 communities in the acric Williamoutheastern part of the state, including Cass City Mural district and 712 miles of exchange pole lines.

Purpose.- These notes, together with junior securities representing a
large cash investment. will be issued in connection with the acquisition of lhe securities and cash to be pledged with the trustee.
Security.-Notes will, through pledge of securities. Securill outstanding capital stock of the operating corstitute a 1 st lien
upon all upon al outstanding capital stock of the operating corporations. excent
small minority interests against which cash will be depsited and a a $25 \%$
minority interest in one corporation for the present to be left outstanding and upon the completion of this financince thesent to be left outstanding
be free from indebtedness, other than ordinary current inderporations wili
bitedness not in be free from indebtedness, other than ordinary current indebtedness not in
excess of current assets, and an outstanding non-callable bond issue upon
one property a azainst which an adequate deposit in cash will be made with one property arainst which an a dequate deposit in cash wiil le made with
the truste. The trust agreement aill provide that, so lone as any or
These notes are outstanding and unpaid, all other funded indebtedness or or preferred stocks of the operating corporations must be pledged with the prustee as additional security for these notes Sarnings.-The consolidated earnings of the operating corporations avail-
able for interest on these notes for the 12 months ended Feb. 29 1928, were as Gross earnings. .
Oper. exp. maint. tater othe than Fed., \& allowance for out-
standing $25 \%$ minority interest in one corp. above mentioned.Net income avail. for int. depreciation \& Fed. taxes_ Net income as stated above was over 2.1 times the annual int 175.000 ment on these notes. Substantiay $29 \%$ or hac gross earnings is derived were $\$ 128,437$, or over $13 \%$ of the eross earnings.
Maintenance \& Renewal Fund. -The trust agreem
be set aide during the securing these notes㲘 nary maintenance and depreciation, the balance to be used for additions
improvements and acquisitions, or for retirement of notes.-V. $124, \mathrm{p}, 3495$
Georgia Power Co.-Annual Report.Resulls for Year Ended Dec. 311927. Gross earnings from operations-_-_-_-_Taxes other cana

Net earnings-
Interest on notes and accounts receivable, \&c
Rentals, cash discounts, \&c.
Net income of subsidiary
Total income-
Int. on funded debt, $\$ 3.455 .305$ 5: Less-Amount aliocated to Interest on notes and accounts payableMisisellaneoous.
Provision for $r$

Nividencom on
\$6 cumulative preferred
Balance (before Federal income taxes and dividends
56
Greenwich (Conn.) Water \& Gas Co.-AcquisitionNew Financing.
Reeves J. Newsom, Vice-President of the Community Water Service Co..
nounces that the company, through its subsidiary, the Greenwich Water
 Bristol, Warren and Barrington. R.I. The consolidated assets of the
Community Water Service Co, will inv. totalover S63.500.000
The Bristol \& Warren Water Works was established in 1883 . The com munities served are chiefly of an industrtial nature. The completion of the
Mount Hope Toll Bridye. which is now well under way, will place Barrington, Warren and Bristol on the main highway between Providence nad

 provements to the properties will be handled by P. W. Chapman \& \& Co. in
the form or an additional issue of Greenwich Water \& Gas Co. collateral
trust $5 \%$ gold bonds, due April A 1952. Public offering will be made next

Gulf Power Co.-Annual Report.-
Results for the Year Ended Dec. 311927.
Gross operating revenue
Oper. exp., incl. maint. \& taxes, except Fed. income taxes....
Net earning
Other income.
${ }_{5}^{5799.817} 482.673$

Interal income - - -

Net income

- eral taxes) $\qquad$ New York and Philadehia and Freeman Smith \& Comp Co., San Francisco, are offering at 100 and int. $\$ 4,000,000$ 1st mtge. $61 / 2 \%$ sinking fund gold bonds, series A (with stock purchase warrants)
Datea June 1 1928: due June 1 1942. Principal and int. (J. \& D.) payable
at Chatham Pheix National Bank \& Trust Co.. New York.
trustee.
 successive reductinns of $1 / 2$ or $1 \%$ of principal amount for each y ear or rrac
tion thereof elapsed after June 11933 . Interest payable without deluction ar personal property taxes and securities taxes of any state ar of the District of Columbia net exceeding in any year 6 mills of the principal amount and
allincome taxes of any such State or such District not exceeding in any year Stock Purchase Privilege.- Each holder of a $\$ 1.000$ first mortgage series A
bond will be entitled to purchase a unit of 8 shares of common stock without
pard par value represented by voting trust certificates (with power of sale of
such stock by voting truistees) at $\$ 10$ per share on or before June and thereafter at $\$ 15$ per share to and including June 1934 . Holders the same basis. The stock purchase privilege is redeemable upon 30 days
published notice at $\$ 60$ in respect of each $\$ 1.000$ bond and at $\$ 30$ and $\$ 6$ in respect of each $\$ 500$ and 8100 bond respectively . The stock purchase
privilege may be exercised up to five days prior to date of its redemption
 property to existing liens thereon or to purchase money liens created in
property
connection with such acquisition. Pipeline rights of way and nate rights may be subject to customary farm mortagas. The value of the properties to be placed under the mortgace securing these bonds has been
appraised by Ralph E . Davis at more than $150 \%$ of the total principal amount of this issue.
Sinking Fund.-The mortgage will provide for a fixed monthly sinking fund beginning Dec. $192 \%$, ould retire $80 \%$ of these first
 made in 1930, together with the fixed sinking fund is estimated to retire
mal the bonds prior to maturity. The mortage will all the bonds prior to maturity. The mortgage will also provide that cash
received by the company through the exercise of the stock purchase privilege rill be used to retire additional first mortgace series A bonds
$\$ 1,000,000$ Debentures Offered. The same bankers are also offering at 98 and int. to yield $63 / 4 \%, \$ 1,000,00010$-year convertible $61 / 2 \%$ sinking fund gold debentures (with stock purchase privilege)
 $\$ 50$ and $\$ 100 \mathrm{c}^{*}$. Red, all or part by lot at any time upon 30 days notice tions of 1 of principal amount for each var or fraction thereof elapsed tor
after June 1 1934. Interest payable without deduction for the normal
Federal income tax un to $2 \%$. Company a«rees to refund upon timely Federal income tax up to 2 all. Company arrees to refund upon timely
and appropriate application all personal property taxes and securities taxes and appropriate application alr personaal property taxes and securties taxe
of any State or of the District of Columbia not exceeding in any year 6 of any state or or the amount and all income taxes of any such state or
mills of the principal
such District not exceeding in any year $6 \%$ of the income derived from the debentures.
Stock Purchase Privilege.- Each holder of a $\$ 1,000$ debenture will be entitled to purchase a nesented by voting trust certificates (with poover of
without par value represtin sale of such stock by voting trustees at $\$ 10$ per share on or before June 1
1931 and thereafter at $\$ 15$ per share to and including June 1 1934. Holders of $\$ 500$ and $\$ 100$ debentures will be entitled to purchase proportionate or shits upon the same basis. The stock purchase privilege is redeemable
unit 30 days' published notice at $\$ 112.50$ in respect of each 11.00 . unon 30 days' published notice at $\$ 112,50$ in respect of each $\$ 1,000$ deben-
uture and at $\$ 56.25$ and $\$ 11.25$ in respect of each $\$ 500$ and $\$ 100$ debenture respectively. The stock purchase prit
days prior to
Conversion.-Each $\$ 1,000$ debenture is convertible into 10 shares of $\$ 7$
cumulative preferred stock without par value. The conversion privileg cumulative preferred stock without par value. The conversion privilege may be exercised
stock is callable at $\$ 110$ per share and is cumulative. The preferred stock has voting power only in the event that four consecutive dividend payments are in arrears. It is preferred in respect to assets over the common stock and is entitted to $\$ 10$ per share
and $\$ 100$ per share if otherwise ilquidated
and S100 per share in onterwise ilquidated for fixed monthly sinking fund besinning Dec. 11929 which should retire $8 \% \%$ of these debentures by maturity. An additional sinking fund, based on ent to be made in 1930 earnins, asther the fixed sinking fund is estimated to retire all the debenture prior to maturity. The indenture will also provide that cash received by
the company through the exercise of the stock purchase privilege will be prie company through the exercise
the
used to retire additional debentures.
used to renire organized in May 1988 in Delaware. Will acquire the entire
Company. Or
Man natural gas properties of the American Rolling Minl Co., in Boyd Oarter and Greenup Counties, Ky. In addition to the acreage and the wells located
thereon, the company will acquire the pipelines, rishts of way, drilling thereon, the company wilm acquire the piperines,
tools, materials and equipment now used in connection therew/th.

Corporation will control natural gas rights covering more than 67,000
acres of natural gas producing properties. The natural gas rights with acres of natural gas producing properties. The natural gas rishts with to more than 45.000 acres will be leaseholds. These properties are located
in Eastern Kentucky within a radius of 17 miles of Ashland and will be connected through yathering line with the 16 inch main pineline of Inland Gas Corp. serving the American Rolling Mill Co. at Ashland rom the Devonian Shale. About $80 \%$ or these we by fee rights; all wells are on less than $4 \%$ of the companys tota acreage.
The present drilling program provides for at least 37 additional wells within the next 12 months. Reserves.-It has been estimated by Brokaw, Dixon, Garner \& Mckee that the reserves or the corporation, nased on about The estimate of the company's earnings by these engineers in based upon an average annual delivery
of less than $6752.500,000$ cubic feet of gas for a period of 15 years. of less than $6.752,500,000$ cubic feet of gas for a period of 15 years.
Markets. All of the natural gas requirements of the Ashland plant of the American Roiling Miil Co. will, under contracts now outstanding or presently to be executed, be supplied by Kentucky Fuel Gas Corp. and to the Kentucky Fuel Gas Corp., within a short time, in excess of 11, 000,000 cubic feet daily
Extensive future expa
Mill Co. is contemplated; to meet the increasing natural gas reauirements this plant, it is estimated that the sale of Kentucky. Fuel Gas Corp. will 1 show a steady growth so as to exceed $20,900,000$ cubic feet of gas daily in
193. ${ }^{\text {Large additional markets for natural gas, accessible to the pipelines, now }}$ approaching completion, of the Inland Gas Corp, are being developed for
the mutural benefit of the Inland Gas Corp, and the Kentucky Fuel Gas
Corp.
Purpose. - The proceeds from the sale of the debentures and first mort-
gage series A bonds will be used for the acuisition on natural gas properties gage series A bonds will be used for the acquisition of natural gas properties
of the American Rolling Mill Co., for working capital and for other corporate
purposes
Earnings.-Average net earnings for the first 5 years as estimated by
F. P. Fisher, show maximum annual interest charges on the 1st mtge. bonds earned more than 3 times and on the debentures earned nearly 8.7 times. Net earnings a vailabie for interest charges Times series A interest earned.
Net earrinins a vailable for interest on these debentures......-.
Maximum annual interest on debentures.

|  |  |
| ---: | :--- |
| Capitalization- | 564,659 |
| 65,000 |  |
| $8,-1.68$ |  | Atge. $61 / 2 \%$ sinking fund gold bonds, series a

Au June 1192 $\$ 7$ cumulative pref. stock (without par value) $\quad \$ 1,000,000 \quad 1,000,000$
 the terms of the mortgage. b Including 47,000 shares of common stit represented by voting trust certificates which are held by the trustee for delivery against the exercise of the stock purchase privileges. The 50.000
shares of common stock will be held in a voting trust for a shares of common stock will be held in a voting trust for a period of ten
years, unless sooner terminated by the voting trustees. The voting trustees are given the power of sale of such common stock.

Manila Gas Co.-Listed.
1st lien collateral trust 10 -year $51 / 2 \%$ gold bonds, dated 0 ct of $\$ 2.250,000$
Maritime Coal, Railway \& Power Co., Ltd.-Earnings.Years Ended February.
Totalincome-......--Totalincome-
Bond interest
Reserve for de
 Depreciation and renewal reserveReserve for sinking fund

Balance, surplus
 $\begin{array}{r}192,48 \\ \mathbf{\$ 1 3 1 , 4 4 8} \\ 104,167 \\ 1960 \\ \hline\end{array}$ $\begin{array}{r}1,860 \\ \hline\end{array}$ $1,80.8 \overline{0}$
-2.276
14,276 7.365
4,980 - Profit and loss, surplus

312,345
Mountain States Telephone \& Teleg. Co.-Acquisition. The I.-S. C. Commission on May 11 issued a certificate authorizing the acquisition by the company of the telephone properties of Peter J. Olson,
doing business as the Froid Telephone Exchange. By a contract made Fob, 151928 the Bel company proposes to purchase the tenenhone made prop-
erties of the vendor for $\$ 4,500$, payable in cash.-V. 126 , p. 1660 .

New Amsterdam Gas Co.-Obituary.-
George White Doane, Chairman of the Board of Trustees, died on May
New York Telephone Co.-Additional Expenditures.-
President J. S. MICCulloh announced on May 24 that the board of directors, at their meeting held on May 23, authorized the additional expendi-
ture of $\$ 2.93 .315$ for new construct, no in
sarious parts or the territory served Jy the company. This brings the total appropriations made since
the first of the year to $\$ 30,832,031$, of which $\$ 27,813,169$ were set aside for enlargement of telephone plant in the Metropolitan area.
At the same meeting, the directors appointed Charles P. Cooper, a director and member of the Executive Committee, Mr. Cooper is also a
inector and
Vice-President of the American Telephone \& -V .126 . p. 2792 .
North Alabama Utilities Co.-Bonds Offered.-Boenning \& Co., Philadelphia, are offering at 99 and int., to yield over $6.55 \%$, $\$ 155,000$ 1st mtge. sinking fund gold bonds, series "A" $61 / 2 \%$
Dated Apr. 1, 1928; due Apr. 1, 1948 . Denoms. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. payable A . \& O , at office of trustee, without deduction for present normai Tederal income tax not exceeding $2 \%$. Penn, personal property tax not exceeding 4 mills refunded. In addition certain taxes in Maine. Masss; vania Co. for Ins. on Lives \& Granting Annuities, Phlladelphia, trustee. Data from Letter of Francis R. Weller, Pres, of the Company. Capitalization-
ist mtge. sinking fund gold bonds, Series Auhorized
 * Additional bonds may be issued only subject to the restrictions of the mortgage.
Company.-Incorp. in Alabama. Has franchises for a
30-year period, to supply gas in the cind services in the above cities as weil as real estate for a site for the new gas plant in the city of Shefrield. Company is constructing a high pressure water gas system and additional distribution facilities under contract with a well known gas contracting firm, which firm has furnished
to the company a surety bond guaranteeing performance of their contract It is anticipated that the plant will be in operation on or before Oct. 1, 1928. Management.- The property will be managed by the organization of Francis R. Weller, Consulting Engineer. Wassington, D. Earnings. The earnings of the company for the first three years of operaton have been estimated, on the basls of contracts for service already signed and rate schedules approved by the city governments, but not including revenue from the sale of appliances, as follows:

Average number of consumers

 | First Year. Se |
| :---: |
| $\$ 850$ |
| $\$ 8.50$ |
| 28,40 |
| 10,075 | $\begin{array}{r}\text { cond Year. } \\ \$ 1,000 \\ 30,700 \\ 10,075 \\ \hline \$ 16,225\end{array}$ Third $Y e a t$

$\$ 7.15$
33,20
33,50
 (\& Subs.).-Bal. Sheet March 31.-



${ }_{\text {Not }}^{\text {Not }}$ Mat'1s \& supp
Prepald acets.
Bond
Bond and note
discount 99,906
448,488
$12,552,991$
$10,681,195$
$1,608,481$ 591,339
$12,066,85$
$11,910,673$
$1,386,49$ $\overline{733,998,905} \overline{690,796,991}$ \& sur. of subs
piv. pay. 1 n con
Id. debt on - ${ }_{2}^{9,401}$
 $\begin{array}{r}9,844,828 \\ 1.045 .540 \\ 996.980 .500 \\ 9,339,408 \\ \hline\end{array}$ $6.980 .550-$
9.39408
$5,182,701$
$3,253,912$
7,78910

$\times$ Premium on capital

## Northeastern Power Corp.-Earnings.



Net income

$\qquad$

Total surplus lus- idends
$\qquad$
Class "A" dividends
Common dividends $\qquad$
Total surplus at end of period---1

Shs. com. stock outstanding (no par) $\begin{array}{r}1927 . \\ \mathbf{\$ 1 , 9 0 0 . 1 8 5} \\ 39.314 \\ 53.610 \\ \quad 46.000 \\ \hline\end{array}$ | 1926. |
| :--- |
| $\$ 1,340.460$ |
| 18,917 |
|  |
|  | $\$ 1,821,262$

$17,998,089$ $\$ 1,234,990$
$16,810,453$ Earns per share

Results for
Gross income from all sources --.--
Administrative and general expenses
Interest paid

 isc. chro..... 9,196 $\overline{\$ 19,836.035} \overline{52,716} \overline{818,045,443}$ 1,286,301 $\begin{array}{cc}\$ 18,497,018 \\ 2,858.697 \\ \$ 0.61 & \$ 17,998.089 \\ 2,783.782 \\ \$ 0.42\end{array}$ | 1927. |
| :--- |
| $\$ 533.502$ |
| 6.519 |

Net income
Previous surplus
Total surplus
Class ${ }^{\text {A }}$ " divide ends. Common stock dividends $\qquad$
Common stock dividends $\qquad$ Shs. common stoc
Earns. per share.

Condensed Balance Sheet April 30 .
$\underset{\substack{\text { A ssets- } \\ \text { Crestments }}}{\text { Csst }}$
Cash 1 ...........
Call lons
sub. \& affil. cos.


 | Divldends recelv-- | $25,515,179$ | $5,354,369$ |
| :--- | ---: | ---: |
| Notes recelvable | 113,363 |  | Notes recelva.

Prepaid accts.
Merchandise Merchandise-
Organization

$\qquad$ | 2,809 |
| :--- |

Total.. $\overline{85,085,093} \overline{76,674,448}$

Total
$\overline{85,085,093} \overline{76,674,448}$
$\times$ Represented by $2,858,697$ no par shares.-V. 126, p. 2645 .

Northwestern Illinois Utilities.-Earnings.-
Year Ended April 30-
Gross revenue
Operating expense, maintenance \& taxes.
Depreciation
Interest on $650,0006 \%$ bonds due 1945
Interest on $\$ 119,006 \%$ notes-due 1932

-Balance, surplus

## Northwestern Public Service Co.-Earnings.-

Results for Year Ended Dec. 311927.
Operating revenues
Oper exps. \& taxes (incl. retire. approp. of $\$ 120,242)$
Operating income-
$\begin{array}{r}-\$ 2.414 .241 \\ -1,728,679 \\ \hline\end{array}$

Gross income
$\qquad$

Net income $\begin{array}{r}327,987 \\ \quad 73,324 \\ \hline\end{array}$


- Balance- $126, \mathrm{p} .2 \overline{2} \overline{4} 5$.
\$143,627
Pacific Gas \& Electric Co.-Earnings.
3 Mos. End. Mar 31 .
Gross revenue incl. other income

Oper. exps. incl. Federal taxes \&c \begin{tabular}{l}
1928. <br>
$\times 14,948.009$ <br>
7 <br>
\hline

 

1927. <br>
\hline $14.279,044$ <br>
\hline
\end{tabular}




路
\$1,024.367
 x Does not include $\$ 1,330,000$ gross of affiliated companies, but includes
\$145,418 surplus profits applicable to the company's investment in affiliated
companies.-V. 126, p. 2793, 2784.

Philadelphia Suburban Counties Gas \& Electric Co.-Changes in Personnel.-
William H. Taylor has been elected President, succeeding Arthur W. also President of the Philadelphia Electric Co.-V. 125, p. 2810. Taylor is
Public Service Corp. of Long Island.-To Retire $\overline{7 \%}$ Preferred Stock.-
All of the outstanding $7 \%$ cumul. pref. stock has been called for payment
July 1 next tat 112 and divs. at the Empire Trust Co., 120 Broadway, N. Y.
City.-V. 124. p. 1667 .

Pacific Lighting Corp.-Earnings.Consolidated
Gross revenue---
Operating expenses
Taxes.--Net income-
Bond interest.
Depreciation


Oash dividends on comm
Remainder to surplus.

## Comparative Consolidated Balance Sheet.

 Assets
Plant. prop. . .fr.
Invet. In secur
Cash is Cash \& secur.

sinktng furd Cash | Accts. \& notes rec | $1,981,976$ |
| :--- | :--- |
| Mater. \& suppl. | $1,739,903$ | $\begin{array}{ll}\text { dater. \& suppl. } & 1,739.634 \\ \text { Deforred charges } & 4,789,046\end{array}$


$\mathbf{5 , 3 4 3 , 7 5 0}$
$5,135,507$
$1,688,255$
$4,997,662$
$16,133,751$
243,236
$4,618,086$
$\times$ Represented by $1,127,459$ ne par shares.-V. 126, p. 2793
Public Service Corp. of New Jersey.-New Issue of ,000,000 Shares of No Par Value $\$ 5$ Div. Preferred Stock.-
The stockholders on May 28 increased the authorized capitalization by the creation of an issue of 2,
See also V. 126, p. 2793 .
Shawinigan Water \& Power Co.-To Increase Stock.The stockholders will vote June 26 on increasing the authorized common
stock (no par value) from $1,600,000$ shares to $2,600,000$ shares, the additional 1,00.000 sirectors. - V, 126 , p. 2477 .
South Carolina Gas \& Electric Co.-Sale of Dep. Bonds. A plan and agreement for sale of deposited $6 \%$ convertible $10-\mathrm{year}$ mtge.
bonds, under bondholders agreement dated Jan. 3 1928, has been filed with the American Exchange Irving Trust Co., as depository, according to Robert $T$. Sheldon, Robert C. Rathbone and William Macalister, Jr. Certificate holders may withdraw from the bondholddrs' arreement prior pro rata share of compensation and expenses of the committee. Those who pail to withdraw shall be deemed to have assented to the plan and agreement

South Carolina Power Co.-Annual Report.Results for the Year Ended Dec. 311927
Gross operating revenue -
Oper. exps., incl. maint. taxes, except Fed. inc. taxes.--
Net earnings
Other income
$\begin{array}{r}81.805 .509 \\ -1.084,063 \\ \hline\end{array}$

Total income-
Interest on funded debt
Interest on funded
Other deductions
Provisions
debt
Provisions for renewals and replacements
Net income-
Net income
Dividends on $6 \%$ preferred stock
Dividends on $6 \%$ 2nd preferred stock.
$\qquad$ $\begin{array}{r}\$ 772,556 \\ 285,198 \\ \hline\end{array}$
\$377,939

Balance (before Federal taxes)
Earns per shs. on
Southern California Edison Co.-Bonds Called.The directors announced on June 1 the call for redemption, on Aug. 1
this year. of all the $\$ 10,225,000$ outstanding gen. $\&$ ref, mtge. $51 / \%$ bonds, due Feb. 11944 at 105 and int.
The company has applied to the California RR. Commission for authority or issue 8756,000 of $5 \%$ gold bonds due in 1951 . The proceeds will be used or the retirement of a like amount of b
eecently aired.-V. 126, p. 2793 .
Standard Gas \& Electric Co.-Listing.
The New York Stock Exchange has authorized the listing of 535.259 of issuance of temperary interchangeable \$4 cumula ive on offical notice ertificates in exchange, share for share, for the $8 \%$ cumulative preferced

Texas Electric Ry.-Inaugurates Fast Freight Service.Tho first carload of electrically hanled freight over the lines of the com-
any left Waco on May 29, James F. Griffin, Vice-President and General pany left Waco on May 29, James eni Iriugurated electric freight service over the lines of the electric railway as authorized by
to its charter (see V. 126, p. 2647).-V. 126, p. 3119 .

Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha), Japan.-Large Financing Next WeekGuaranty Co. of New York to Head Syndicate.-It is understood that public offering will be made during the next week of an issue of bonds of Tokyo Electric Light Co., Ltd., which has been under negotiation for some time. This issue will be equivalent to approximately $\$ 120,000,000$, and is to be handled by an international banking syndicate headed in the United States by the Guaranty Company of New York. It will be a tri-market operation. Three series of bonds, seeured equally by a first mortgage, will be offered in the United States, England and Japan. The offering in London United States, England and Japan. The offering in London will be made by Lazard Brothers \& Co., Ltd., and Whitehall Trust, Ltd., and in Tokyo by Mitsui Bank, Ltd., and Yasuda series will be $6 \%$ and that the amount to be taken by the American market will be $\$ 70,000,000$
The present operation speaks for the rapid development of the electric
industry in Japan and for the relative importance in that industry of the
 of its mountainous character. Japan offers facilities unparalleied in any ortits mountannous character. Japan orfers facilities unparalleied in any
onder major country for an thtensive expolitation of hydroelectric power,
and this. combined with Japan's general industrial progress explains the and thiss combined with Japan's general industrial progress explains the
spectacular growth of the electric Industry in that country in the last few spectacular growth of the electric nadustry in that country in the last. Pew
vears. The electric industry In Japan is divided larely among the. BBI
Five. companies, the securities of which are familian. seasoned invest-
 Oonsolidated (Daido) Electric Power Co.. Ltd., The, Nippon Electric
Power Oo., Ltd., and the Ujigow Electric Power Co., Ltd. The Tokyo

Electric Light Co., Ltd., has today more than twioe the generating capa-
city of any of the others and through merger on April 1 of that year with the Tokyo Electric Power Co., Ltd, the company has absorbed the only important competitor in its territory, which embraces the cities of Tokyo and Yokohama and extends across the principal istand of the Empire. development of the important territory it serves, the Tokyo Electric Light Co., Ltd., is comparable only to the largest public utility companies in
the Unite states. The forthcoming financial operation is an important


Union Electric Light \& Power Co. of Ill.-Bonds Called.The Equitable Trust Co. of New Yor.z, trustee, announced that $\$ 125.000$ 1st mtge. gold bonds, $51 / 2 \%$ series A, due Jan. 11954 , have been
by lot for redemption at par and int. July 1 1928.-V. 125, p. 3063
United Light \& Power Co. (\& Subs.).-Earnings.-

company transfers) cos. (after eliminating Operating expenses-
Maintenance
Maintenance, chargeabie to operation
Net earnings of sub. co
Non-operating earnings

$\begin{array}{rr}\$ 44,294,896 & \$ 40,283,530 \\ 19,712,835 & 17,19,281 \\ 2,554,298 & 2,388,646 \\ 3,405,514 & 3,344,830 \\ 3\end{array}$

| $818,622,249$ |  |
| ---: | ---: |
| $2,510,136$ | $\begin{array}{r}816,680,772 \\ 1,487,830 \\ \hline\end{array}$ |


| $\$ 21,132,386$ |
| :---: |
| $4,543,667$ |
| $\$ 18,168,602$ |
| $4,315,206$ | Divs. on pref. stocks of sub. cos. dye public and

proportion of net earns. attributable to common
stock not owned by company........................335,278
Gross income, a vail. to the United Lt. \& Pr. Co
Other interest
Prior preferred stock dividends.
Net income-
Class income-a prefred dividends---
Class B preferred dividends
Surp. earns., avail. for deprec., amortization \&
common stock dividends. Note.-Dividend declared by American Light \& Tr.834,688 $\quad \$ 5.081,216$ common stock on June 30 1927, is not included In the above figures.-
V. 126 , D. 2648
United Telephone Co., Chicago.-Stock Increased.The company has filed a certificate at Dover, Del., increasing its author-
zed capital stock (no par value) from 85.000 shares to 122,500 shares. V. 125, p. 3483.

Utility Shares Corp. (Del.).-Preferred Stock Called.payment on Aug. 1 1928 at $\$ 22.5$ per share and accrued dividends. E. E Nelson, Secretary, for the corporation, at 14 Wall St.. N. Y. Oity. The particicitating preferred stockholdoers desiring to recirye payment prior to Aug. 11122 may surrender their certificates and receive payment
therefor at $\$ 22.50$ per share and accrued divldends at the rato of $\$ 1.20$ per share per annum from June 11928 to date of payment.
Stockholders owning 5 or more shares of participating preferred stock may at theirir option recelve payment in (a) cash, or (b) full phares of Ameri-
can Superpower Corp. $\$ 6$ preference stock at market (about 97 ) and cash can superpower Corp 36 prefere
West Texas Utilities Co.-Co-Transfer Agent.-
The Seaboard National Bank of the COtiy of New York has been appointed

## INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.-On May 25 Federal Sugar Refining Co. increased price to 6.100 . and Arbuckle Brothers to 6. 05 c. per
The New York Coffee \& Sugar Exchange on May 28 announced that it The New York Coffee \& Sygar Exchange on May 28 announced that it
would be closed on alf Saturdays durng June July. August and Soptember. International Paper Co. Reduces Newsprint \$3 per Ton or
 May 30.- Wall Street Journal" May 25. p. 1, and Boston "News Bureau" Sears. Roebuck \& Co. Offer New Super-Allstate Tire Guaranteed for 25.000
Miles.-Prices range from $\$ 10.45$ to $\$ 17.4$ for 4 sizes of cords and from \$12.95 to \$26.25 for 17 sizes of balloons. Wall street Journal" May 26, D. 6 . Matters Covered in chronicle May 26.- a) Dry cleanera agree on price
reductions; wholesale cararge on suits cut fom S1.25 to \$1; loweringo
retail scale expected, p. 3211 . (b) A. \& P. stores in Houston, Texe., seling retail scale expected, p. 3211 . (b) A. \& P. stores in Houston, Tex. selling
cigarettes at 12c. per package, straight, against standard price of i5c. per cigarettes at 12c. per package, straight, against standard price of 15c. per
package. p. 3212. (c) Dyers mergo to cut costs: four Jorsey plants pool
processes and operations for economy, p. 3212 . (d) Domestic surtr pol ducers'
Mortim Los Angeles, Calif., and Chairman of special committee appoings Bank of Angeles Chamber of Commerce to investigate investment trusts in California, finds belief exists that they should be subject to control, p. 3229 .
(f) Benjamin M. Anderson Jr. of Chase National Bank of New York, N. Y., on investment trusts; rapid development of movement outgrowth of credit expansion; more rigorous study of policies, \&c., urged, p. 3229 . (g) New
York Stock Exchange returns to 3 p. m. closing hour on May 28 , p. 3229 .
(h) Opening of Los Angeles Curb Exchange on June
(h) Opening of Los Angeles Curb Exchange on June 1, p. 3229

Abitibi Power \& Paper Co., Ltd.-Pref. Stock Sold.A banking group headed by The National City Co. and including Peabody, Smith \& Co., Inc.; Peabody, Houghteling \& Co.; Wood, Gundy \& Co., Inc., and Royal Securities Corp. offered May 29 at $\$ 102$ a share an additional issue of $\$ 10,000,0006 \%$ cumulative preferred stock. The issue has been oversubscribed.

Capitalization (Pro Forma, Consolidated Basis, as of Dec. 31 1927). Funded debt-
 \% cumul. pref, stock (incl, this issue auth. $\$ 50,000,000$ ) $-\cdots$. Company,-Company with its recentiy acquired subsidiaries now controls and operates six distinct units engaged in the manufacture of newsprint
 Ft. William Power Co. Ltd.
Manltoba Paper Co. Ltd.
Ste. Anne Paper Co., Ltd.
This print paper in the world, with an annual capacity of 650.000 tons and capable of expansion to $1.000,000$ tons a year from present timber and water power resources. Total wood reserves are in oocess of $50,000,000$ cords developed water powers aggregate approximately 200,000 horsepower: and
undeveloped water power resources aggregate approximately 500,000 horsepower in reserve.
companies, - The defined in their annual audited and published statement and after depreciation and depletion, available for ind interest, income statements and ends, on the basis of fiscal years ended Dec. 31 in the case of Abltitbi.
and June 30 th the case of Spanish River, have been as follows: 1923:
86.840 . On the same basis, the combined net earnings of the Abltibi, Spanlsh River and Fort William companies for their respective 1927 fiscal years
(Fort WIIllam Hfscal year ends Dec. 31 amounted to $\$ 6.949,69$. After
deducting therefrom int charges deducting therefrom int. charges of the three foregoing companies,
excluding tnteres and dividends on funded debt and preforred stocks o
these compantes retired and to be retired by the proceeds of the sale of
\$26,000,000 par value of $6 \%$ cumulative preferred stock including this
ofrering, and after dedructing income tax, prefered dividend, and other prior charges, the balance of earnings amounted to $\$ 5,35,587$, equivale
to more than $21 / 2$ times the annual dividend requirements of $\$ 2,098,584$ on $\$ 34,976,400$, par value, of $6 \%$ cumulative preferred stock.
The foregolng statement reflects the operations of only thre of the constituent companies with combined production in 1927 of 380.000 tons of annal capactiy of 650,000 tons. The Manitoba and Ste. Anne ungtrs have
recently been completed and are in full operation, and the Murray Bay unit is now ready for operation.
$\mathbf{6 \%}$ cumulative preferred stock is to retire certain funded indebtedness and preferred stocks of subsidiaries prellminary to the issuance of mortgage
bonds to refund all other funded indebtedness at a substantial saving in Lising.-The $6 \%$ cumulative preferred stock at present outstanding is Hsted on the New York, Montreal, and Toronto Stock Exchanges Appli-
cation ww be made tolist this additional issueof such stock on the foregoing

Acme Syndicate, Ltd.-Stocks Offered.-Public offering is being made of the preferred and common stocks of this company by L. Lester Horn \& Co., Inc. The issue is offered in units of one share of preferred stock and 1-5 of a share of common stock at $\$ 23.50$ per unit
Capitalization-Proferred stock $6 \%$ cumulative participating and nonGuaranty Trust Co. of New York, Transfor Agent; Central Union Trust
Co. of New York, Registrar. Co of Now York, Registrar
Company.-Company is
Company.-Company is not an Investment trust, Organized under the
 fleld of industrial and mercentilit finance. These may be briefly summarized as the buying and soling of securites, especialle. still relatively small but apparently possessed of potential elements that should make possible broad
axpansion; (2) stocks and /or bonds which the management believes may offer unusual opportunities for market value appreciation over a period of tme; (3) securities which, in the opinion of the management may be purcatas or underwritings of socurities.
Dividend Provisions. -Preferred sto
per share) payable quarterly and cumulative from July 1 1928, or date of tssue if issued after July 11928 , and then participating equally with common shareg as a class ( $3 / 5$ to proferred and $1 /$ to common) In all dividends de-
clared after the common has recelved dividends equal to $\$ 1.20$ per share per annum from July innings of any calendar year available for dividend purposes, as dotermined by the board of directors, shall be distributed in
divdends until the earned surplus held by the company shall equal $100 \%$ irrectors may in their discretion distribute any portion or all of the surplus droofits or such earned surplus exceeding $100 \%$ of the par value of all outother Stock Preferences
Hquidation, whether voluntary or involuntary, the preferred stock shall recetve proferentilal distribution or of $\$ 25$ por shary, the preferered plus accumulated shall
nonparticipating dividends; common shall then receive a preferential dis-
tributlon or $\$ 5$ per share plus accumulated nop-participating dividends.
atter which any remaning distributable assets shall be divided equally after which any remaming distributable assets shall be divided equally by cick
Man

Acushnet Mill Corp., New Bedford.-Omits Dividend.The directors have voted to omit the quarterly dividend ordinarily hare stnce March 1923 on the outstanding $\$ 2,000,000$ capital stock, par

Algoma Lumber Co., Los Angeles, Cal.-Bonds Offered.Baker, Fentress \& Co., Chicago, are offering at 100 and int. for all maturities (except Jan. 11931 maturity offered at $1001 / 2) \$ 450,000$ 1st mtge. serial $6 \%$ sinking fund gold bonds. Dated March 1 1928: due serially 1931-1937. Callable on or part on 30
days notice on any int. date at 101 and int. for bonds maturing up to and
 of which 8450,000 are outstanding. Principal and int. (J-J) payable at ConNational Trust \& Savings Bank, Los Angelos, Trustee; Calvin Fentress,
Ohicago, Co-trustee. Interest payable without deduction for normal fed-
 A Callifornia corporation Is engaged in tue manufacture and sale of
Western yellow pine and fir lumber. Founded m 1905 with a capital of of Western yellow pine and fir lumber. Founded mo 195 with a capital of
but 50.000 the business has gradually expanded through rein cestment of earnings and appreciation of its timber properties, to a present net worth
of over $\$ 1.750 .000$. The owners have been and continue today the active managers of the business.
Company owns in Klamath County, Ore., 8,450 acres of land in fee (subject to a mortgaage of $\$ 45,475$ maturing Jan 1 1930) an additiond
(s040 acres estimated at a6.000,000 feet, all of excellent quality approximately $80 \%$ Western yellow pine and $20 \%$ Rir. In Siskiyou County. Calif.
the company owns 3,480 acres in fee simple estimated at $63,000,000$ feet of merchantable timber, approximately $60 \%$ Western yellow pine terior covering standing merchantable timber on the Antelope Valley Unit and $50,000,000$ feet of fir. The contract has 12 years stili to run and the price and terms are very favorable to the Company.
The manufacturnns plants at Algoma, Oro., are equipped for the lowost productio company owns and operates 15 miles of logging railroad with The net earnings of the company, after depletion, nterest and Federal our years ending Doc. 31192 have averaged annually $\$ 162,427$. For interest charge on the bonds presently outstanding is $\$ 27,000$.
Retirement of Bonds. Morttrage provides for a sinking fund payable to
the corporate trustee as the timber is cut or released from the mortse he corporate ting of the timber progresses. The proceeds of the sinking fund are to be used exclusively for the payment of bond principal
ononership and Manapement.-All of the stock of the company is owned
Allied Chemical \& Dye Corp.-Obituary.-
William H. Nichols, President of Gcneral Chemical Co. and Vice-
President of Allied Ohemical \& Dye Corp., died on May 27.-V. 126, p.
1653 .
Amerada (Oil) Corp.-New Sub. Co. Vice President.appontand Managor of the Amerada Petroleum Corp., succeeding John N
and

American Capital Corp.-Pref. Stock Offered.-Bonbright \& Co., Inc., and W. C. Langley \& Co. are offering 60,000 shares prior preferred stock, $\$ 5.50$ series, at $\$ 100$ per share and div. With each share of prior preferred stock now offered there will be delivered one-half share of class B common stook.
Dividends payable $0-\mathrm{M}$. Preferred as to cumulative dividends of $\$ 5.50$
a $h$.


National Bank, New York and Merchants National Trust \& Savings Bank,
Los Angeles, Cailif Registrars, New York Trust Co., New York, and
Los Angeles-First National Trust \& Sols. Data from Letter of Pres. Henry S. McKee, Los Angeles, Calif. Business.- Company has been organized in Del., to carry on the business of
an investment trust. cate of incorporation, the corrporation will invest and re-invest its resources in a broaany aversinied list of bonds, stocks and other securities, both
domestic and foreign. Thus affording the holders of its securities a high degree of safety.



 the purche prior to June 30 1940 and the Corporation has entered into
any time
contracts under which similar shares will be issued at intervals during the next five years
Bonds \& Debentures. - The issuance of bonds, debentures or other evi-
ences of indebtedness: maturing one year or more from the date thereof is limited by the certificate of incorporation to an amount equal to the a gate of the capital then paid in, and the reserves, surplus and undivided
profits of the corporation. Assets. There has been paid in by subscribers to class A and class B
common stock a total of over $\$ 3,600,000$ In addition, the directors have provided a reserve of $\$ 120,000$, calculated to meet operating expenses other of the cos of 120,000
$\$ 15,000,000$.
Pe Provisions of Prior Preferred Stock.-Additional prior preferred stock may directors may determine, subject, however. to the provision contained in the certificiate of incorporation that prior preferred stock may be issued only
when the net assets of the corvoration (including proceeds to be realized from the sale of such prior preferred stock and from the contemporaneous
sale of any stock funior thereto) shall be at least $\$ 200$ per share of prior preferred stock then to be outstanding.
Upon dissolution or liquidation; whether voluntary or involuntary, the surplus of the corporation, $\$ 100$ per share and accumulated dividends befor any payments are made on the preferred stock or the class A and class B The prior preferred stock shall have no voting power, except on certain as required by the laws of Delaware unless any reguler quarterly divided on the prior preferred stock shall remain unpald for a p tod of one year, in
which case the holders of the prior preferred stock shall be entitled to one vote a share so long as such default in payment of dividends continues. The certificate of incorporation further provides that if failure to pay such dividend continues for two years, the holders of the prior preferred stock
shall be entitled to the sole and entire voting power, so long as such default in payment of dividends continues.
No dividends siall he paid on either the class A or class B common stock
which would reduce the net assets of the corporation, as defined in the certiWhich would reduce the net assets of the corporation, as defined in the certificate of incorporation, below 8140 a share or the prior preferred stock then
outstanding. No purchase of its own shares and no redemptlon of the outstanding. No purchase or the corporation if such purchase or redemp-
preferred stock shal be made by to
tion would reduce the net assets of the corporation, as defined, below $\$ 190$ tion would reduce the net assets of the corporati,
a share of prior preferred stock then outstanding.
Provisions of the Preferred Stock.- Preferred stock will be preferred as to stock. Additional preferred stock may be issued in the present 83 series
sump or in. one or more other series as the board of directors may determine,
subject, however, to the provision contained in the certificate of incorporasubject, however, to the provision contained is thed additional preferred stock may be issued when the net assets
tion that of the corporation, as defined in the certificate of incorporation, applicable
to the preferred stock (including proceeds to be realized from the sale of additional preferred stock and from the contemporanoous sale of any stock
junior thereto) shall be at least $\$ 75$ for each share of the preferred stock then to be outstanding
Unon dissolution or or liquidation, whether voluntary or involuntary, the
preferred stock shall be entitled to receive, out of the capital and (or) surplus of the corporation, $\$ 50$ a share and accumulated dividends before Ypy payments are made on the class A and class B common stock.
Prefrred stock will have no voting power, except on certaln changes affecting the preferences of the preferred stock and except as required by
the laws of Delaware, unless any regular quarterly dividend on the preferred stock shall remain unpaid for a period of one year. in which case the holders default continues, subject to the rights of the prior preferred stock. Certificate of incorporation further provides that if failure to pay such dividend
continues for two years, the holders of the preferred stock shall be entitled to the sole and entire voting power, so long as such default continues Nubject to the rights or the prior preferred stock.
Nhividend shall be paid on elther the class A A class B common stock
which would reduce the net assets of the corporation, as defined in the cortificate of incore theration, apspeticable to the preferred. stock below 856 a
share of the preferred stock then outstanding. It is further provided that no purchase of its own stares shall be made by the corporation if such stock below $\$ 70$ a share of preferred stock then outstanding.
Class $A$ and Class $B$ Common Stock. - Subject to conditions stated in the certificiate of incorporation, the class A common stock shall be entitited to
receive, before any dividend is declared on the class B common stock, non-cumulative annual dividends not in excess of $\$ 2$ per share. Thereafter and the class B Bommon con stock, provided bothowever, that eat each share of the
class A common stock shall receive additional dividends of one-half of the class A common stock shall receive additional dividends or one-half of the stock until both classes are receiving a total dividend of $\$ 4$ per share per annum after which further dividends shall be paid equally por share on
both the class A and class B common stock. In the event of any distribution of the assets of the corporation, there stock and the preferred stock, 332 a share to each share of the class A com-
mon stock outstanding; thereafter $\$ 10$ share to each share of the class B
com distributed equally among the class A and class B common stock. all voting rights shall reside in the holders of the class and class B common each share, irrespective of class, to have one vote.
Restrictions Upon Investment of Corporation's
Funds Incorporation contains the following paragraphs relating to the investment
policy of the corporat "Not more than $5 \%$ in value of the assets of the corporation shall be
invested in any one stock, or other security, or in securities issued by any one corporation, syndicate, association, trust, firm or individual, subject. however, to the provision that an amount not exceeding $20 \%$ of the value
of the assets of the corporation may be invested in the security or securities investment trust. Any such general investment trust shall be considered a subsidiary of the corporation if its investment policy is controlled by the corporation, or if $51 \%$ or more of its voting shares or stock (not counting as
voting stock any stock entitled to vote only upon default)is owned by the
corporation.
which part of the assets of the corporation shall be invested in any security
which involves unlimited liability on the part of the holders thereof which involves unlimited liability on the part of the holders thereof.
"No part of the assets of the corporation shall be invested in any security or securities for the purpose of acquiring, controlling, or carrying on the whole or any part of the business of any corporation, syydicate, association. trust, individual, firm or other organization issuing the same except in
the case of investment in securities of any subsidiary, as aforesaid. the case of investment in securities of any subsidary, as aforesadd
Directors.
H. N. Spencer Dennis, Sec., Pacific Investing Corp.; J. B. Lovelace, Chairman,
Investment Research Corp: Edward D. Lyman Attorney, Overton,
Lyman \& Plumb; Henry .

Pres., Merchants National
Riverside Portland Coment
Co Expenses. The directors have provided the corporation with a reserve taxes during the first $11 / 1$ years of operation. They also have agreed to tor vurchase class 8 r comemon stock. The constract for the services of the
Investment Research Corp. provides that such services shall be available at an annual charge egual to 4-10 of 1 \% of the average investment fund. exception or taxts. will not exceed altogether 6 -10 of or $1 \%$ per annum of the eaverage amount of the investment tund.

## American Equitable Assurance Co.-To Increase

 Common Stock-Rights.-The stockholders will vote June 7 on increasing the authorized common stock (par $\$ 5$ ) from 100.000 shares to 300.00 shares. The comm on stook-
holders ore reorr Juune 11 will be give the right to subscribe for the addi-
tional stock
 share held it is intimated that the dividend rate on the increased common After preferred dividends. earnings for the quarter ended March 311928 amourted to st44.679. equal to St.44 per share on the 100.000 shares of
outstanding common stock. Oof this amount 862.500 was paid in dividends on the common stock, 8250,000 was apportioned to voluntary reserve for continence. tansincreasing this stem to si, oio.00, and the balance,

American Furniture Co., Inc.-Pref. Stock Offered.-An issue of $7 \%$ class A preferred stock was offered May 16 by a syndicate composed of Fred'k E. Nolting \& Co., Inc., StatePlanters Bank \& Trust Co., and Scott \& Stringfellow, Richmond. The sale of the stock involves no new financing by the company.
Ditidends payabio. $Q$ Q.J. Class $A$ preferred stock is preferred both as to
assets and dividends over the class $B$ preferrec and the common $s$ sock Callable on and after Oct. 151932 on any dividend date at 105 and divs Free from property and income tanes in Vircinia and property taxes in
North Caroina. Exempt trom normal Federal incomet
 tinuous successful operation. In no year since 1908 has company falled to show substantial earninfss, In 1924 interests arfiliated with the American Furnture Co. organized the American Dtning Room Furniture Co.. which
they conducted successfuly but separately until 1927 , when the two companies were consolidated.
Earnings.-The net earnings of the constituent companies for the past
ive years have been as follows: $\begin{array}{cc}\text { American } & \begin{array}{c}\text { American } \\ \text { Furniurure }\end{array} \\ \text { Dining Rm. }\end{array}$

Stock Exchange. Application will be made to list this stock on the Richmond
American Furniture Mart Bldg. Corp.-Earnings.-
 Other incorating income\$1,060,294

Total income Net income Preferred dividends-...............-
Depreciation on bldg. \& equipment
Amprtization rest $\qquad$ Balance, surplus
-V .125, p. 249; V . 123, p. $18 \overline{\mathrm{z}} 9$.
American Ice Co.-April Earnings-Proposed Acquisition.



American Rolling Mill Co.-New Company to Acquire Gas Properties.
See Kentucky Fuel Gas Corp. under "Public Utilities" above.-V. 126,
p. 3301 .

## American Safety Razor Corp.-Earnings.-



American Smelting \& Refining Co.-Acquires $51 \%$ Interest in Silver Reef Mines Co. of Utah.-
The Consolidated Gold Corp. has sold a $51 \%$ interest in the Silver Reep
Mines Co..of Utah to the American Smelting \& Refining Co, which plane Mines Co..of Utah to the American siation program to be begun at plans an extensive development and exploration program to be begun at once
on the silver Reef property. it
Connounced The Consoldated Gold
Corp will retain the remainin $49 \%$ interest. The on the silver Reef property, it is announced The pe Consoudated Gold
Corp. will retain the remainins $49 \%$ interest. The propty has produc-
tion record of approximately $\$ 18,000,000$ made from claims on the property tion record of approximately
about 30 years azo
officers of the Siver Reef Co. include: H. A. Guess, President; Charles
 Emison, Treasurer; F. G. Hamrick, Assistant Treasurer; George A. Brock-
ington, Secretary; J. E. Dempsey, Asst. Secretary. The directors are:

Anglo-American Oil Co., Ltd.-Final Dividends.Company has resolved to pay to the shareholders for the year ending
Dec. 31 1927, a final dividend of 1s. per share free of British income tax.
 and paid on Dec. 28 last will make a total dividend of 2 s . 6 d . per share for
the year ending Dec. 311927 . The same will be paid on and atter June
6 Bishor ${ }^{6}$ next by the National Provinclial Bank, Lta, , inaranty Trust Condor, 140 . Broadway, N. Y. U, at the equivalent in U. S. currency of $\$ 4.88$ per pound
sterling (equal to 24.4 cents per share) to all holders of share warrants to such share warrants. p. 3352 .

Aransas Compress Co.-Notes Offered.-Federal Commerce Trust Co., St. Louis, are offering $\$ 700,000$ 1st mtge. real estate \& leasehold serial $6 \%$ gold notes at prices to yield from $5 \%$ to $6 \%$ according to maturity.
Dated Mar. 15 1928, due serially Mar. 15. Prin. and int. (S. \& M.)
payable at Federal Commerce Trust Co. trustee. St. Louls. Denoms
$\$ 100$. $\$ 500$ and $\$ 1,000 \mathrm{c}^{*}$. Red. all or part on any int. date on 60 days
notice on payment of princlpal and int. plus a premlum of $3 \%$. Normal
Federal income tax up to $2 \%$ paid. Security-Obligation of Aransas Compress Co.. a Texas corporation,
with a paid-up capital of $\$ 973,000$, and are secured by valuable land and compress plants, strategically located in one of the best cotton producing
sections of the State of Texe Property. - The properties securing these notes are as follows:
Austin, Tex.: A closed 1st mtge. on approximately 8 acres
improre square feet. Value of land, buildings and machinery, $\$ 115,000$.
San Marcus, Tex.: A closed 1st mtge. on 5.48 acres of land and ments thereon consisting of a single. on sit compress containing 60,000
square feet. Value of land, buildings and machinery, 70.000 square feet. Value of land, buildings and machinery, \$70,000.
Robstown, Tex.: A closed 1st mtge. on approximately 11 acres Robstown, Tex:: A closed 1st mtge. on approximately 11 acres of land
 and improvements consisting of a single unit cotton compress containing Edinburg, Tex.: A closed 1st mtge on approximately 13 acres of land and improvements consisting of a new single-unit cotton compress contalning
72,000 square feet. Value of land, buildings and machinery, $\$ 61$, 1st $m$ mtingen, Tex.: A closed 1st mtze. on approximately 4 a cres of land and Ist mtge. on leaseenoldose an addge, on approximately 4 acres of land and
Pacific RR. Improvements consist of a 160,000 square and improverex.: A closed 1st mtge. on approximately 4.83 acres of land 77,500 square feet. Value of land, build a single-unit compress containing improvements. thereon consisting of approximately 7.21 acres of land and
126
two cotton warehouses containing 126,200 square feet. Value of land and buildings, $\$ 44,000$. and improverents thereon conssisting on ar a sproximately 1.50 acres of land
75.000 square feet. Value of building
and compres containing Calupus Christi, Tex.: At this point the compress company holds a Valuable lease from the city of Corpus Christi and Nueces Na holdsa a very
trict No trict No. on approximately 24 asin. acres or land adjoining the Municipal
Shipping Docks on the Turning Basin at an annual rental during the first five years of 85,884 with revaluatirs of land at the end of each five year period. On this land the company completed during the year 1927 a seven-unit compress building measuring
304,367 feet and containing 415,568 square feet. The actual cost of thls
building, Including the machinery and en new plant at Corpus Christl was found to be entirely Inadequate to handle the large volume of business offered the company at that point and it has Christi. There is now under construction a new many's faclitites at corpus plant measuring $280 \times 1,344$ feet and containing approximately 367,570 square feet of floor space. The cost of this unit, Including machinnery, will
be sta5, 0 .
This new unit will be completed in time to take care of the The mor
press plants, together with machinery a 1 st mtge. on the two large comon the land has been assligned to the trustee for the benefit of the noteholders. year ending May 1 were as follows: 1922
1923
1925
1926
192
192 last season at corpus Christi and do not include earnings 1927. Net earnings before depreciation, after complet were purchased in unit at Corpus Christi, should average between $\$ 200,000$ and $\$ 250,000$ per
annum. Since 1921 the compress company has paid to its stockholders $\$ 120.000$
in cash dividends and $\$ 255.000$ in stock dividends. The large majority of the stock of the company is held by firms and individuals in the cotton business and in a position to supply business to the compress company.
For several years the sale of stock has been restricted along these lines. Purpose. -Proceeds to be used in the complettron of the second lines.

Armstrong Electric \& Manufacturing Corp.-Merger. Panufacturers of electrical appliances. and the New Era Range Corp., and the formation of a new company to All own as the Armstrong Electric
$\&$ Mfg. Corp. have been announced. All of the assets of the old New
Era Co company, and the following board of directors elected: E. Spence (Pres.): Harold Will (V.-Pres. \& Director, Will-Baumer. Co., Wiiliam S. Yerkes
(V.-Pres. Ditector, General Out-Door Advertising Corp.); K. Dalton
(Pres. Dalton Tool Corn. W
 Silk Corp.), and W, R. Westerfield (of R. F. Westerfield \& Co., securities.).

Auburn (Ind.) Automobile Co.-April Shipments, Etc. eompany reports shipments for April of 1,802 cars, 266 of which were resulted in the reduction during the month of stoctors in in deaneerst wands that.
Company's production for March was 2.148 cars. Vico-President R. H. Faubkner, estimated May shipments at 2,000 cars.
Vauxhall Ltd. of England vehicles, has placed an order with Lycoming Manufacturing Co British motor port, Pa., a subsidiary of the Auburn Automobile Co., for 2,000 motors to
be delivered Mhe Stewart Motor Truck Co. has signed a contract with company, for its entire next year s requirements for motors. The Lycoming large contracts recently have caused the company to invere Jan. 1 and severa additional machine, tool and experimental equipment.-V. 126 p. 2480 .
Automatic Standards, Inc.-Sales Manager.-
shes manager.-V. 120. p. 3301 for Comm, Nichols \& Co., Inc.-To Dissolve Voting Trust Stock.
voting voting trustees of the common stock have elected to dissolve the June 4, 1928 , or promptly thereafter, to present their certificates to the
Gut Guaranty Trust Co., 140 Broadway, N. Y. City, and receive common stock certificates in exchange for their voting trust certificcates.
The transfer books for issue or exchange of extended
cates wransfer books for issue or exchange of extended voting trust certificertificates will be accepted (except for exchange into common stock),
Auto-Strop Safety Razor Co., Inc.-Earnings.-
Net profit of the company and its subsidiaries sor the quarter ended March
311928 was $\$ 159,347$ after interest, depreciation, Federal taxes, \&c. equivalent after allowing for quarterly dividend requirements on 87,500 shares of class B stock. -V . $126, \mathrm{p} .2968$
Bankers Investment Trust of America.-Initial Div.the directors have declared an initial dividend of 10 cents per share on
the common stock, no par value, payable July 1 to holders of record May
1--See also offering in V. 126. p. 418
Barnet Leather Co., Inc.-New President, dec.S. M. Barnet has been elected as Chairman of the board of directors and
J. C . Lilly has been elected President and Treasurer, succeeding Mr Barnet, and waill immediately President and Treasurer, succeeding Mr .
company same his dutirs as active manager of the Petery's affairs. Will become gen al production manager of the company's
plants and will enter upon his duties immediately.-V. 126, p. 3301.

Batavian Petroleum Co. (De Bataafsche Petroleum Maatschappij).-Listing.-
The New York stock Exchange has authorized the listing of $\$ 25,000,000$
15-year 41/2\% guaranteed debentures, due Jan. 11942.-V. 124, p. 511,3777 .
Belen College, Havana, Cuba.-Bonds Offered.-Stix \& Co., Real Estate Mortgage Trust Co. and Oliver J. Anderson \& Co., St. Louis, are offering at $1001 / 2$ and int. $\$ 1,400,000$ 1 st mtge. $5114 \%$ gold bonds of the Society of Jesus of Havana. Secured by Belen College, Havana, Cuba.
Dated Feb. 11928; due Feb. 1 1934. Denom. $\$ 500$ and $\$ 1,000$. Semiannual interest payable on F. \& A. at the Bankers Trust Co "New York,
trustee Callabe on any int date on 60 days notice at ion and int. Norma income tax, not exceeding $2 \%$, payable at source.
New Belen College, located in one of the most desirable residential sections of the city, was erected in 1923 to 1925 and is of steel, concrete,
marble and stone construction. The college and the campus cover an area of approximately 47 acres. The building is a pretentious one, extending
505 feet across the front and is built in the form of a hollow square with 9 dormitory wings radiating toward the rear. The curriculum of the college
covers the entire range of education from primary to university departments.
The properties securing this loan have been valued as follows: Old Belen
College, $\$ 1.500,000 ;$ New Belen College building at cost), $\$ 3,900,000$; total valuation, $85,400,000$. This loan theref.
$26 \%$ of the value of the mortgaged properties.

Bird Grocery Stores, Inc.-Earnings
profits of $\$ 207,273$, after all charges and Federal taxes. equivalent, after deducting pref. divs. paid, to $\$ 1.56$ a share on the 100,000 shares of com
stock outstanding at the end of the year. The sales for 1927 on stock outstanding at the end of the year The sales for 1927 on a com-
bined basis amounted to $\$ 15,519,774$ which compares with sales of si0--
447413 in 1926 . The company reported 213 stores in operation at Dec. 447.413 in 1926.
31927.
the first full quarter of consolidated operation, net earnings of $\$ 102.168$, whas after all charges and Federal taxes. The sales for that period were $\$ 4,395$.-
650 being an increase of $2.33 \%$ over the same period of 1972 . Of this

Blauner's (Specialty Store), Philadelphia.-Units Listed.-
Stock units of Blauner's, Philadelphia specialty store, consisting of one
share $\$ 3$ ccumul. prefe stock and one half share of common, have been listed on the Philadelphia stock Exchange. A block of the company's pref. and to the publick in the form of 32,000 units, at a price of $\$ 58$ each. See V
then

Borg \& Beck Co.-Consolidation Plan.-
The committec in charge of the proposed plan for the afriliation of (a) (c) Mechanics Universal Joint Co. have issued the following in connection New Company.-A corporation has been organized in Illinois, known as Borg-Warner Corp., having an authorized capital stock of $\$ 5.000,000 \mathrm{o}$
$7 \%$ cululative preferred stock, (par $\$ 100$ ) and $\$ 5,000,000$ of common stock (par 810 )
paln, will purchase all of the assets, business and good will of Mechanics Machine Co. of Rocklord, Ill., a concern that is primarily engagech in the
manufacture and sale of universal joints and transmissions. All of the manufacture and sale of universal joints and transmissions. All of the
capital stock of Mechanics Universal Joint Co. will be acquired by said Borg-W arner Corp.
Borrw. ${ }^{\text {arner }}$ Corp. proposes to sell $83,500,0007 \%$ cumulative preferred
stock for cash and to issue 410,000 shares of common stock, 390,000 shares stock for cash and to issue 410,000 shares of common stock, 390,000 shares
of which will be issued in exchange for the stock of three of the affiliated ompanies as set forth below, and the additional shares 20,000 of stock and part of the proceeds of the preferred stock will be used for the acquisition
of Mechanics Universal Joint Co. of Mechanics Universal Joint Co.

Exchange of Securities.
Borg-Warner Corp, proposes to exchange its common stock for stock of
the affiliated companies (except Mechanics Universal Joint Co.), as follows: (1) 150,000 shares of Borg-W arner Corp. for 150,000 shares share for
share of Borg \& Beck Co.. an Illinois corporation with plants at Chicago
 (2) 90.000 shares of Borg-W arner Corp, for 90,000 shares, share for share,
of Marvel Carbureter Co-an IIlinos corporation with plants at Flint,
Mich., and Indianapolis, Ind., owning Wheeler Schebler Carbureter Co., and engazed in the manufacture of carbureters.
(3) 150,000 shares of Borg-Warner Corp. For 210,000 shares consisting of 70.000 shares. of Class A convertible preference stock and 140.000 shares
of common stock of Warner Gear Co., an Indiana corporation
 Corp. for each, 7 shares of stock of said Warner Gear Co.
Scrip will be issued for fractional shares of stock of Borg-Warner arne In furthernace of the plan a committee has been or Bang-Warner Corp.)
In consisting of
In mita five members as follows: Geo. W. Borg, Pres.of Borg \& Beck Co. J. R,
Francis, Pres. of Mareve Carbureter Co. Charles s. Davis. Sec. \& Treas.
of Wirner Gear Co. John Fletcher of John Burnham \& Co.. Inc. Paul H. Davis of Paui H. Davis \& Co. Do agreement with the Continental National Bank \& Trust Co. of Chicago as depositary, providing for the deposit on or before June 1 1 1928 . by the
stockholders of their certificates representing shares of stock in the affilating companies.
perative operative as and when $75 \%$ or more of the outstanding capita stock of each
of the affiliating companies has been deposited with the depositary. When the plan becomes operative, then the depositary. at the direction of the Otes of stock of the Borg-Warner Corp.-V.126, p. 2968
Boston Cape Cod \& New York Canal Co.-Earnings.
 $\begin{array}{crrrrr}\text { Operating profit_....- } & \$ 359,920 & \$ 304,671 & \$ 285,172 & \$ 321,955 \\ \text { Main \& capital expenses } & 193,262 & 129,571 & 115,313 & 49,190\end{array}$ $\begin{array}{llllll}\text { Net profit-_- } & \$ 166,658 & \$ 175,100 & \$ 169,859 & \$ 272,765\end{array}$

Boston Metropolitan Buildings, Inc.- Initial Divdend.The directors have declared an initial dividend of 2\% ( $\$ 2$ per share) on the dividend and 25 c , in back dividends, payable June 25 to holders of record

Branston Artificial Silk Co., Ltd.-American Shares Offered.-Jerome B. Sullivan \& Co., New York, are offering at $\$ 4$ per share $1,000,000$ American shares (representing $1,000,000$ deposited deferred shares of the company.) The stock, offered as a speculation, represents no new financing by the company.
rving Trust Co.. N. Y Yifates wilbe issued by the American Excha and registered by Now York, Trust Co.. regristrarer Each Amertican shent, will represent one fully paid deferred share of Branston Artificial Silk Co,
Ltd. The deposit agreement will in substance provide, among other Ltd. The deposit agreement wy in substance provide, among other shares, thill be converted into dollars at rates then current and the proceeds
(less under some circumstances certain charges and expenses) will be pald by the depositary to reilistered holders of American shares; that certificates of a corresponding number of depositted deferred shares (deilverable at the
office of the agent of the depos,tary in London): that no voting rights attach
to American Shares as such, but registered holders thereof may, subject to the provisions of the Deposit Agreement, direct the voting of a corresponding number of deposited deferred shares; that after Nov. 151928 or prior thereto certificates for American Shares issued therefor share for share. under the English Cory \& Property. - Company was orsts for the primary purpose of manufacturing artificial Tre and other artiricial ribres. The rictory is siocated neear the surton-on-
The company in fee simple, includes about 153
acres, of which the buildings, appurtenances and land within the fences cover about 63 acres, and the factory has a total floor area or about 100,000
sa. ft., being one of the largest factories devoted to artifial silk in the British Government at the time of the AAmistitee, and the entire site and
 E407,218 for machinery, plant, stores, \&c. Machinery, designed to embody the latest improvements and guaranteed by the manufacturers to be of 24 hours if the average denier spun is 150 , is being delivered.
Auth. Shares. Issued Shares.
 mined to be distributed in each year a non-cumulative dividend at the rate of $10 \%$ per annum of the capital for the time being credited as paid up they, rank for repayment of capital in priority to the deferred shares and per share. b The deferred shares entitle the holders to $75 \%$ of the profits
petermined to distributed in any year in excess of the amount required
 remain after repayment of to ordinary share capital. Deferred shares on
reme $1,400.622$ shares have
poll confer one vote per share. cully paid. a poll confer one vote per share. c Fully paid. A $1,400,62$ shares have
been fully paid as of May 131928 , and there remains still to be paid in the aggregate on the remainne has not yet started production. It is expected that the factory will commence production by June 151928 . Oharles
Semon \& Co. Ltd.. well-known textlle manufacturers and export mer Semon \& Co... Ltd. well-known textule manuracturers and export mee
chants of Brafford, Eng., since 1857 , have been appointed and have agreed on terms considered favorable by the company to act as sole selling agents on the entire production of the company for a term of three years. The
for the arrangement made includes the assumption by the seling agents of the
entire credit risk and is deemed of particular advantage as it gives protecEstimated Earanings.It It is estimated that with an initial production of 4
tion the the the plant is working at its full output
Ens of artificial silk per day, after the tons of artiricial silk per day, adespecially when spinning finer deniers, it under normal conditins, then prevailing (Feb. 1927) conditions of cost of
should be possible under proauction and seeling prat that time) to make an average profit of approximately $\pm 200,000$ per annum; and
16 tons profit on a total production or 16 tons ander annum. Owing to the price at which the factory, site and property were purchased it is believed that thould become more and more apparent as the output is increased.
Listing.-Application will be made to list this issue of American Shares
(The) Briar, Chicago.-Bonds Offered.-Leight \& Co. Chicago, are offering $\$ 800,000$ 1st mtge. (fee) serial $61 / 2 \%$ gold bonds at 100 and int.
Dated April 15 1928: due serially 1930 to 1938 . Interest payable part on any int. date on 60 days notice, in reverse of the numerical order
 Chicago.
The bonds are to be secured by a closed 1 st mtge. on the land owned in
fee, fronting 122 feet on Briar Place and 127 feet on Cambridge Avenue ree. fronting 122 feet on and a high grade 9 story fireproof apartment building. The mortgage is and a high grade the earnings to be derived from the building. The sound value of the building (after allowing for depreciation) has been placed at
$\$ 1,126,669$. The fair market value of the land has been appraised at
at $\$ 1,126,6$
$\$ 158.600$
385.69

Brillo Manufacturing Co.-Annual Report.-
Comparative Income Account for Calendar Years.

 | $\begin{array}{c}\text { Sales. cost \& oper. exp. } \\ \text { Mflicler } \\ \text { (incl. deprec. \& taxes) }\end{array}$ | $1,480,093$ | $1,267,800$ | $1,176,117$ | $1,047,339$ |
| :--- | ---: | ---: | ---: | ---: | ---: |


 Surplus for year-...- $\$ 241,034 \quad \$ 116,395 \quad \$ 134,164 \quad \$ 82,926$

## Bristol-Myers Co.-Common Stock on \$4 Div. Basis.-

The directors have declared initial dividends on the 180,000 shares of the new common stock, recently issued authorized an interim dividend of
per share annually. The directors and per share annuar share, payable June 30 to holders of record June 20
$662=3$ cents per
a dividend of $\$ 1$ per share. payable Sept. 29 to holders of record Sept. 19 a
1928 , and a dividend of si per share. payable Dec. 311928 to holders of
record Dec
Bronx Fire Insurance Co. of the City of New York. -Stock Offered.-Initial financing was made May 28 for this company, the first fire insurance company domiciled in the Borough of the Bronx. The offering, which consists of a new issue of 20,000 shares of common stock ( $\$ 25$ par value), is being offered at $\$ 100$ per share by the Bronx Fire Insurance Co for its own account, arrangements having been made to Co. for accept subscription Bronx County Trust Co, National Bronx Borough Bank, Bronx County Trust Co., National The offering price of $\$ 100$ per share makes this issue a $\$ 2$,000,000 issue, the proceeds from the sale of which will be apportioned to capital in the amount of $\$ 500,000$ and to surplus and reserve funds in the amount of $\$ 1,500,000$.
The subscription price is payable 810 per share with subscriptionNo under writing or promotion fees will be paid by the company in connec tion with organization.
received exceed the 20 Authorized 20,000 shares (par $\$ 25$. If the subscriptions recelved exceed the 20,000 shares now onfered, the company reserves the
right to receeive such excess subscription to the extent of an additional proportionately.
stock fully paid and non-assessable. No personal liability attaches to
stockelder Transfer Arent, Bronx County Trust Co., New York. stockholders. Transfer Arent, Bronx County Trust Registrar. National first fire insurance company domiciled in the Borough of the Bronx. It is estimated that during the past 25 -years American and
foreign fire insurance companies have received from the Borough of the

Bronx total premiums approximating $\$ 125,000,000$, upon which a substan-
tial profit was realized. It is believed that the company will immediately tial profit was realized. It is beileeved that the company will immediately
attain an important position in the field, with prospective expansion of its underwritings over a larger territory $\begin{gathered}\text { Management }\end{gathered}$ appointed manager of the company. Under the plan of operations the Bronx Fire Insurance Co. will participate in all the business produced by the
Corroon \& Reynolds group of companies. Under the management contract the company will

Burmah Oil Co., Ltd.-Smaller Dividend.making $20 \%$ for the year, compared with $30 \%$ in the on the ordinary stock. ${ }^{\text {The }}, 915$ company reports net profits for the year ended Dec. 31 last of $\varepsilon 1,915,000$ compared with $£ 2,502,818$ in the previous year. This net
profit is after income tax, charging oft of all field expenditures. and writing
off $£ 396.000$. The company carried forward for the year $£ 502$, 500 com pared with $\dot{\text { E }} 453.469$
The Burmah-Shell Storage Oll Co. commenced operations on Jan. 1, and Was formed to acquire and consolidate marketing organizations of Burmah
and Shell companies in India Tha Burmah concern holds a $50 \%$ interest
in the company.-V. 124 , p. 307 .
Burns Bros. (Coal).-To Dispose of Lehigh \& WilkesBarre Corp. Stock-Rights.
The directors on May 25 approved a plan for the sale of the company'
holding in the Lehigh \& Wilkes-Barre Corp. to shareholders of Burns Bros The plan provides for the disposition of 10,000 shares of common and
10,000 shares of preferred stock of the Lehigh corporation to the holders 10,000 shares of preferred stock of the Lehigh corporation to the holders
of Burns Bros. A and B common stock on the basis of one unit, consisting

purposes. Burns Bros. probably will retire its $7 \%$ pref. cum. stock, Pres. S. A. Wertheim ind prated.
President Sanders A. Werthein
the first 4 months this year after all charges, includin: "Net income for depletion, but before Federal taxes was $\$ 783,668$, an increase of $\$ 420$ an over the $\$ 363,148$ net income shown for the first four months of 1927 , 1 ,
Our present monthly div. requirements are $\$ 79,960$. It will be noted that ve are plowing back a large part of our earnings into surplus. This year


## Butterick Co.-Quarterly Earnings.-


Net profit for the period
Balance Dec. 31...........
Balance Mar. 31 .
Earnings per share
$\qquad$

| $\$ 225,144$ | $\$ 221,645$ |
| ---: | ---: |
| $1,302,948$ | $1,687,824$ |

$\underset{\$ 1,528,092}{\$ 1.07} \underset{ }{\$ 1,909,469} \mathbf{\$ 1 . 4 0}$

## California Petroleum Corp. \& Subs.-Earnings.



Balance, surplus
$-\mathrm{V} .126, \mathrm{p} .3124$. def\$262,825
\$43,321
$\$ 330,511$
$\$ 500,296$
Casein Co. of America (N. J.).-Annual Report.Calendar Years
Eans. \& inc. sub.
Net earnings
Divs. rec. ongs Casein Co

$$
\$ 228,446
$$

$$
\begin{array}{r}
1926 . \\
\quad \$ 144,618 \\
\\
\hline 140,068
\end{array}
$$

(Delaware) --
$\begin{array}{lll}\mathrm{y} \mathrm{M.O} . \operatorname{stk} & 2,079 & 2,079\end{array}$
 Surplus....

Cavanagh-Dobbs, Inc.-Trnasfer Agent.Cav Central Union Trust Co. of New York has been appointed transfer asent for 350,000 shares of common
stock. See offering in V. 126, p. 2318

Celtic Knitting Co., Ltd., Montreal.-Stock Offered.H. B. Robinson \& Co., Ltd., Montreal, are offering 12,500 shares of common stock at $\$ 15$ per share.
Montreal Trust Co, transfer agent. Canadian Trust Co., registrars. The Royal Balalization- Canada, bankers.
Common
 Company, - Bus.ness .s carred on in a modern 4-story brick and concrete
plant at 78 Turgon St., Montreal, in the heart of the textile manufacturing district. Products consist or women's. children's and men's silk, silk and
wool and Cashmere hose. The growth of the business is amply demon-
 weekly, to-day it is turring out over 1,800 dozen pairs weekly sary machinery and equipment to double the capacity of the plant (whilch
will involve no further overhead expense) to pay off bank loans and for other corporate purposes.
mach nery and it conservatively estimated that with the add $t$ on of new per annum or over $\$ 2$ per share per annum on the outstand.ng stock.
Listing. Appl.cat.on whl be made $n$ due course to list the shares on the Montreal Curb Exchange.
Central Ohio Steel Products Co.-Initial Dividend.per share on the new $7 \%$ preferred stock, payable June 1 to holders of record May 15
$7 \%$ cumulat.ve preferred stock (par $\$ 100$ ) and 20,000 shares of common stock (no par value).
Company was , ncorporated March 71928 in Ohio for the purpose of
manufacture and sale of steel dump bodies for automot bur.al vaults. The steel dump bod.es are made and sold under thetrade name of "Galion All-steel Bodies." These all-steel bodies are manufactured for all sizes and types of trucks and are of the hand hoist, hydraulic
and gravity type. These bodies are distributed very largely through the and gravity type. These bodies are distributed very largely through the pany's own selling organization Company is a continuation of the Galion
All-Steel Body and the National Grave Vault Co. See also V. 126, p. 2152 .

Century Rubber Works, Chicago.-Notes Offered.-Thomson-Laadt \& Co., Chicago, are offering at 100 and int. $\$ 500,00061 / 2 \% 10$-year sinking fund gold notes series A.

Dated April 1 1928; due April 11938 . Principal and int, (A. \& O.) payd
able at Chicago Trust Co., Chicago, trustee. Denom. $\$ 1.000$, $\$ 500$ an
Dion $\$ 100 \mathrm{c}^{*}$. Red. all or part on any int. date upon 30 days notice at 101 an Int. Interest payable without deduction for normal Federal income ta
not in excess of $2 \%$. Data from Letter
Company-Business Charles J. Venn, President of the Company. Company.-Business of company dates from 1912. Company was mechanical rubber goods. In 1918, the manufacture of automobile tires
was undertaken and it now manufactures tires or three grades. Company has perfected and will manufacture and market during the coming season
hea vy duty balloon tire which it is belleved will be one of the best of its type 1 st mtge. $61 / 2 \%$ bonds (sssued)
$63 \% \%$. $10-\mathrm{yr}$ sink ing fund gold
$63 \%$ 10-yr sinkng fund gold
$7 \%$ cumulative preferred stock
Com. stock (100.000
Assets. - Notes are secured by a deposit with the trustee of mortana notes scured by equities in al the lands, buildings and major fixed mortgaipas at March 311928 and after, applying the proceeds of the present financligg,
are as foll
Land
plus estimated cost of new additions. by Coats \& Burchard)
Net quick assets.
Other assets.
Total net tangible assets_
$1,774,399$
225,000
Net tangible assots a vailable for notes -
Net quick assets are therefore, equivalent to $\$ 1,585.59$ for each $\$ 1,000$ note and t
$\$ 1,000$ note
Earnings.-For the four years ended March 311928 the a verage earnings tion trampany, after bond interest, but before Federal taxes and depreciation, transierred to surplus account, were $\$ 260,804$ or more than eight
maximum annual interest charges on these notes.-V. 122, p. 3609 .

Certain-teed Products Corp.-Listing -
The New York Stock Exchange has authorized the listing of interim
receipts issued by Blair \& Co., Inc., for $\$ 13.500 .00020$-year 51 , fund gold debentures, series A., due March 1 1948 with authority to sinking to the list, on official notice of the issue thereof in exchange for interim
receipts, its definitive engraved debentures.-V. 126, p, 3125,2970 .
Childs Real Estate Co.-Bonds Called.-
Firty-one series "A" and 15 series "B" investment gold bonds, dated
Sept. 1909 have been called for payment Sopt. 1 at 110 and int. at the Empire Trust Co., 120 Broadway, N. Y. Olty.-V. 124, p. 3356 .

Chrysler Corp.-Company Plans to Acquire Dodge Brothers Calls Calls Own Pref. Stock-Rights to Stockholders.-The directors of the company announced May 28 that they have approved a plan to acquire the properties of the Dodge Brothers, Inc. including its subsidiaries in this country and abroad, through the exchange of Chrysler Corp., on the following basis:
One share of Chrysler common for one share of Dodge preference stock.
One share of Chrysler common for five shares of Dodge class A stock.
The share of Chrysler common for 10 shares of Dodge class B stock.
Thr Chryler Corp. will assume the outstanding liabilities of Dodge Brothers, including $\$ 557,276$. 0.00 of debenture bands
A new organizatlon will be formed with $4,423.484$
A new organizatlon will be formed with 4.423,484 shares of no par capital stock. The new company will have a funded deot consisting of
$\$ 57,276,000$ of debenture bonds and $82,750,000$ of notes which were issued in connection with the acauisition or the Graham Brothers Truck Oo.
Neither company will lose its physical dientity

The following statement was issued by Mr. Chrysler May 28:
[May 28] voted to call for at a special meeting held in New York to-day May 281 voted to call for retirement on Aug. 61928 the entire issue o the corporations outstanding $8 \%$ pref. stock, amounting to 220,937 shares,
at its call price of $\$ 115$ per share and accued dividends to date of retire ment, requiring silightly in excess of $\$ 25,000,000$. By this operation the
corporation will be relieved of annual pref. dividend eharges in the amount of The cash payment of the foregoing amount will be permanently provided by the offer to the common stockholders of the periverege of purchasing at
$\$ 57.50$ per share common stock of the company , nutherized but heretofore $\$ 57.50$ per share common stock of the company, authorized but heretofore
unissued, at the rate of one sixth of a share of new stock for each share now hed. at subscription warrants for this privilege will be issued to stock-
holders of record holderss of record June 151928 which warrants will be transferable and must be exercised on or before July 201928.
The retirement of the Olrysler Corp
the commen stont of the Chrysier Corp. entire issue of pref. stock leaves except for a smack equities free of any prior charges on assets or earnings
Motor Corp. $51 / \% \%$ bonds.
Mr. Chrysler also said:
ram particularly pleased to bring under one general management two organizations so similar in their ideals of service to customers and high
quality of product. I wish to pay tribute to the thousands of splendid quality of product. I wish to pay tribute to the thousands of splendi dealers can look to the new management to continue the policies which
brought the Dodze product to favorable acceptance of the American brought the Dodge product to favorable acceptance of the American
public and $I$ forese in this move increased opportunities for a th those
now now asso
factories.
Mr. Wilmer, President of Dodge Brothers, Inc., said: Is regard this joining of the talents and efforts of Chrysler and Dodge as one of the most constructive steps in recent years in the automonile
industry. The uniting of these two great organizations results in an enterprise of the most outstanding interest and strength facturing and selling purpose to conduct the businesses as separate manufacturing and selling units, each continuing, with the assistance of the
other, to render even
mateater service to the motor buying public in manufacture and sale of high quality product of conspicuous value in
I belleve the position of the Dodge Brothers dealer organization, as
well as of the persomnel in charge of operations at Detroit, will be materially improved and strengthened by the early consummation of the proposed plan, under which I expect the Dodge organization to greatly widen the
scope of its usefulness.-V. 126, p. 3303 .

## City Stores Co. (\& Subs.).-Earnings.-



## Results for Quarter Ended April 30.1927. <br> 1926


City Ice \& Fuel Co.-To Increase Capitalization.-
The stockhodders will vote June 12 on increasing the authorized common
 orporate purposes and for the acquisition of other concerns engaged in milar lines of industry. A committee of directors has worked out plan por
plans wira be carried out. Seeveral corporations in the ice and refrigerating
fields which have been linked up with the company in the past will probaoly felds which
The company is building a new plant at Aberdeen, N. O. having an
Thtput of 150 tons of ice daily, which has been contracted for by the Fruit Growers' Express Association for a period of 20 years. The company' bout two-thirds of its entire activities now are transporting perishable

Coca-Cola International Corp.-Earnings. Civath Ended March 3
ividends received
ayments by stockhoiders Payments by stockholders.
Expenses

Net income-
Ividends paid-
$\begin{array}{r}356,301 \\ 576,355 \\ \hline\end{array}$
$\stackrel{1927}{\$ 608,387}$

Balance, defieit
 Co_............... $6,916,\left.260 \quad \frac{7,107,240}{}\right|_{\text {Total }}$
$\$ 6,916,398$ \$7,107,432

Class A stock is entitled to dividends at the rate of $\$ 3$ a share per annum
before any dividend is paid on class $B$ stock. Atter $B$ stock is is an equal
shan $\$ 3$ basis, A and B stocks participate equally in further dividends from then on. Class A stock is callable as a whole or in part on 30 days' notice at
of exchanging their shares for an equal amount of class B shares. Company
cannot voluntarily be liquidated unless the class A stock shall be called for cannot voluntarily be Iquidated untess thvelutary licuilation, class B doees
redemption as above. In the event of involution redemption at in the liquidation of the assets untir class Aa stock has re-
not participate in
ceived $\$ 50$ per share. Class A and B shares both carry equal voting privileges. Transfer agent: Montreal Trust Co. Registrar: Empire Irust.
Aapitatization-
 Company. - Has been incorp. under the laws of the Dominion of Canada
to take over the properties, plant and equipment of Bruce Mines Trap Rock to take over the properties, plant and equipment of Bruce Mines Trap Rock Co.. Lta. Bruce 30 miles east of Sault ste Marie Can. The present plant accuired by the company is capable of a production of approximately 400,000 tons per annuum,
its production to over 600,000 tons per annum. livery of $1,000,000$ tons with an option to sell and deliver an additional
500,000 tons estimated to yield a profit of 50 c , a t ton. In addontion to the above contract,
the company hat numerous inquiries from railroads, contractors and munithe company has numerilities where experien has shown that trap rock is the most suitable
and and economical material avallable for ther particular requirements. Purpose.- Proceeds are to be used for the acquisition of present quarry,
plant and equipment for the installation of additional machinery to bring
Dominion Textile Co., Limited.-Report. Years
Sales.
Profits
Interes Profits--............

Represented by 230,542 shares or no par value
Commercial Credit Co.-Contract.V. 126. p. 3303.

126, p. 2796.
Consumers Co., Chicago.- Initial Prior Pref. Div.The directors have doclared an initial quarterly dividend of $11, \%$ on the
new $6 \%$ annual prior prep stock, series A. pyayable July 1 to holders of
record June 15. Nee orfering in v. 126, p. 2310.
Continental Mtge Co. of N. C.-Bonds Offered.-Baltimore Trust Co., are offering at prices to yield $51 / 4 \% \$ 1,000$, $0005 \%$ gold bonds, series D.
Dated Apr. 11928 . Maturing $\$ 400,000$ Apr. $11933 ; \$ 600,000$ Apr. 1
1938. Denom. $\$ 500$ and $\$ 1,0000^{4}$ Red. on any int. date at 101 and int. Semi-ann. Int. payable A. \&' O. In each year at the main office of Baltimore Trust Co, Bertiontimore, Ma, or at the office of the trustee.
Certication of guarantee endorsed upon each bond by the United
States Fidelity States Fidelity \& Guaranty Co, Baltimore, Md. Md
These bonds are secured by deposit with the Central Bank \& Trust Co

 constitutitg first ilens upon real estate, United States Government bonds,
and (or) Treasury notes, or certificates. or cash. All of the first mortase
notes or mort notes, or mortg Fidelity s, Guaranty Cou and are upon improved fee simple real estate located in the State of North Caroina. The bonds offered are, furthermore, the direct on Dis of Dec. 31127 capita, surplus and undivided
Asherile, which had and
profits of more than $\$ 450,000$ and total resources in excess of $\$ 4,000,000$. Profits of more th
prit 124, p. 378 .

Cox Stores Co., Inc.-Plans Expansion-Rights.-
The company announces plans to open 50 to 75 new stores this year. At
present it operates 83 grocery and meat markets in its chain, mostly in
Arkansas
As a step in its expansion program the company will offer class "A"
stockholders the privilege to subscribe to 4,000 additional shares of class


Diversified Securities Corp.-Earnings.-
Income Account 4 Months Ended April 301928.
Management fee
Federal taxes
Balance
Previous
-V . 126 , p. 120 $\qquad$ $\$ 26,952$
7,168

Dodge Brothers, Inc.-To Amalgamate with Chrysler Corp.-Terms of Exchange of Securities.-See Chrysler Corp. above.-V. 126, p. 2798.

Dominion Oil Co., Ltd.-Stock Offered.-W. R. McCoo \& Co., Toronto, are offering 7,000 class A participating pref. shares at $\$ 15$ per share, plus a bonus of $1 / 2$ share class B stock with each class A share purchased.
Class A shares shall be entitled to dividends at the rate of $\$ 1$ per share.
and to be preferred as to assets in the event of liguidation. After $\$ 1$ per share has been pald in any one year on the class $A$ shares, the class $B$ shares
shall be entitled to $\$ 1$ per share, after which both classes shall share equally. shath classess have equal voting power. It is the litention of the directors to place the class $A$ shares on a dividend basis of $\$ 1$ per year per share,
payable quarterly commencing Sept. 1 1928. Transfer agent and registrar:
Trusts \& Guarantee Co. Ltd.
 Class B shares no par) Company.-Has been formed to acquire all the assets of the Deep Rock
oil Co., Ltd., and all the stock of the Power Oll Distributors, Ltd., both of Toronto. Can. By the acqusition of Deep Rock Oil Co., the company
becomes the owner of valuable land, buld dings and siding on Wallace Ave., Toronto, from which it does a general wholesale and retail distributing
business. At the present time they own and operate three service stations business. At the present treater Toronto. Through ownership of the trower Oil Distributors, Ltd, the company acquires a 10 -year contract with the
Havoline oil Co. of Canada. Ltd. carrying the sole right to distribute and Havoline Oillo. or Canada Ld. carrymg the sole right to distribute and
sell "Havoline" oil for the city of Torrante. Negotiations are under way at
He the present time to extend this contract to cover the entire province of Ontario
Earnin
tarrings. - Based upon the present earnings of the Deep Rock Oil Co,
Earne and estimating the sales oldated net earnings of the combined businesses tank per day the consoildaped net earnings or the combined businesses
should exceed $\$ 55000$, or aproximately four times the dividend requirements on the preference shares.
Listing.- Application will be
ares on the unilisted section of the Toronto Stock Exchange.
Dominion Trap Rock Co., Ltd.-Stock Offered.-An issue of 20,000 shares common stock class A was recently offered as a speoulation at par (\$25) by Williams, Partridge \& Rapley, Ltd., Montreal.

## Bo

## Pre

## $\stackrel{5}{5}$

## Shs <br> $\underset{\text { a }}{\text { Shs }}$

(The) Dryden, New York.-Certificates Offered.-The Prudence Co., Inc., are offering $\$ 625,0005 \%$ guaranteed Prudence-certificates.
The purchase of one of these certificates makes the purchaser the owner
of a participation equal to the amount of his subscription, in a first mortgage of a participation equal to the amounc., on a newly completed apartment made by 148 East $39 t \mathrm{th}$ street, Inc., on a new the land and modern 16 storty and pent house aportment hotel occupying a plot on the south side of East 39th
St., 245 feet east of Lexington Ave., with a frontage of 75 feet on East $89 t \mathrm{th}$ St., 245 feet east of Lexington Ave., wrth a frontage of 75 feet on East
St. and a depth of 98.9 feet. Annual gross earnings are estmated at approxiSt. and a depth of
mately $\$ 160,000$.
Eitingon Schild Co., Inc.-Listing.-
The New York Stock Exchange has authorized the listing of $\$ 5,000,000$
convertible $61 \% \%$ cumultive first preferred stock convertibe $6 \%, 2 \%$ cumulative first preferred stock (par $\$ 100$ ) anc 446,492
shares of common stock (without par value) with authority to add 10.650 shares of common stock, on officcal notice of sisuance m oxcchange for outstanding shares authority to add 142,858 shares of common stock on ofricial notice of issuance on conversion of its outstanding convertible $61 \% \%$ cumulative first preferred stock.-V. 126, p. 3304.

## Electric Boat Co.-Listing.-

The New York Stock Exchange has authorized the listing of an as ance and pas sharese in full, malking the total value on official notice of ismshares. directors at their meeting held Feb, 7 1928, adopted resolutione authorizing an offer to be made to 1ssuue shares of stock of the company In exchange for shares of first preferred stock of Now each share of first pre
Co. (of Conn.) on the following basis, viz: For ent Co. (of Conn.) on the following basis, viz. . For each share of frst ina
ferred stock of New London Ship \& Engine Co. there would be issued shares of stock of the company having an aggegate market value or $\$ 105$ to be
determined by the last sales of sald shares on the New York Stock Exchange at the close of business on Mar. 16 1928, fractions of a share to be
adjusted by cash payments. Therearter the market value of said shares adjusted by cash payments. Marearer
as at the close of business on Mar. 16
per share. Parsuas determined to be $\$ 1313$
Pursuant to such offer 1.095 shares of first preferred stock of New London Ship \& Engline Co. have been acquired, for which are to be At a meeting held May 151928 , the dir
of tha entire assets of said New London Ship \& Engine Co and the issuance of 24,308 shares of stock of the company in partial payment therefor.- V .

Empire Bond \& Mortgage Corp.-Bonds Offered. -The company, with offices at 535 Fifth Ave., New York, is offering at 100 and int. $\$ 1,000,000$ guaranteed 1st mtge. $5 \%$ collateral trust bonds, series B, guaranteed as to principal and interest by National Surety Co., New York.
Dated April 15 1528: due April 15 1938. Principal and int. (A. \& O.
payable at the ofrice of the Bank of United States, New York, trustee, or
per
 The income tax of any Sate up to $6 \%$ a aco the personal property tax of any
State up to 5 mills will be refunded if requested within 60 days after payment. Security-This issue of guaranteed first mortgage $5 \%$ collateral trust
bonds it ite diect obligation of corporation, and se secured by first mort-
gazes on carefull selecte in gages on carefully selected, improved (ee) simple proporties, eonvened to
and deposited with the trustee. and (or) Evernment securities and (or)
cash to bonds outstanding under the trust acto Loans.- Mortgages are accepted only against completed properties and
average approximately $50 \%$ (never more than $60 \%$ of the appraised value by two or more local apprasers. The mortgages are secured by owner occupied residential properatisers. also thy moncome producing small business
oroperties, thereby providing diversification of the mortgage property and properties, ther

Evans Auto Loading Co.-To Retire Class A Stock.At a meeting or the board of directors it was voted to call the class $A$ July 2. The president of the company also announced the purchase of
sufficient Port Oxford cedar for the operation of the plant at Adrian for a number of years.
Four Months Ended April 30-
Earnings, after taxes
$\begin{array}{ll}1928.60 & 1927 . \\ \$ 296,600 & \$ 233,054\end{array}$
Executive Board of the Louisiana Baptist Conven-tion.-Notes Offered - George H. Burr \& Co., St. Louis, are offering $\$ 200,000$ direct obligation $51 / 2 \%$ serial gold notes. Dated May 1 1928; due serially May ${ }^{1} 1929$ through 1935 . Denoms.
S1,000 and $\$ 500$ Prin. and int. (M. N.) payable at Liberty Centrit Trust Co., St. Louls, tristee. Red. in inverse order of maturity, wholly
or in part on any int. date on 30 days' notice, at $1 \theta 1$ and int.

The Executive Board of the Louisiana Baptist Convention was incorp.
in 1907 for the purpose of acting as the corporate representative for the In 1907 for the purpose of acting as the corporate representative for the
Louisiana Baptist Convention. The EXecutlve Board 1s composed of 49
business men and ministers. Corporation owns physical properties valued business men and ministers. Corporation owns physical properties valued
at $\$ 56 ., 000$ including the Baptist Hospital at Alexandria, the Children's
Home located at Monroe, and the Acadia Academy at Church Point. The corporation also controoss Louisiana Colloge, a a semior co coduccational college
located at Plneville with physical property valued at $\$ 650,000$ and an endowment of $\$ 300,000$.
The Lousiana Baptist Convention is the central agency for the carrying The Loussana Baptist Convention is the central agency for the carrying
on of the work of the Baptist denomination In education, misions and
other matters, and consists of 831 Baptist churches located throughout the other matters, and consists of 831 Baptist churches located throughout the
State, with a total membership of 125,.255 white Baptists. The constituency
of the Con of the Convention comprises the largest protestant denomination in the
State. Existing since 1848 , the Convention has at all times proven its right the
to credit and has nandled its financial arfairs in business like manner. the
Thene prompt payment of principal and interest the funl faith, credit and resources
of the executive board and of the Louisiana Baptist Convention itself are medged. As additional security, the executive baord has executed a trust
pagreement with the trustee which requires that $22.8 \%$ of all income and agreement with the trustee which requires that $22.8 \%$ of all income and
revenues of the executive board and of the Louisiana Baptist Convention, conors, be deposited monthly, with the Rapides Bank \& Trust Co. of Alexandria, La., the same to be used as a sinking fund which is irrevocably


Fanny Farmer Candy Shops, Inc.-Com. Div. No. 2.The directors have declared the regular quarterly dividend of 60c. per
hare on the preference stock, payable July 1 to holders of record June 15:
 pers.araro was made on th

Financial \& Industrial Securities Corp.-Split-up of Common Stock and Retirement of Pref. Stock to be Considered. Plans for splitting the common stock, as well as for retiring the out-
tanding $\$ 15.445 .0007 \%$ cum. pref. stock, are expected to be considered by the board of directors shortly. The corporation's earnings are understood to have been at the highest rate this year in its history and the consistent rise in prices of securities in in it portfolio has increased the market
value of its stocks to well above 100 , 000 , 00 , while the company continues value of its stocks to w
to have no liabilities.
The pref. stock of the corporation, which has substantial holdings in American Insurance Co., Peoples National Fire Insurance Co., and other
 notice. The common stock it now selling around \$145 a share.
The corporation has realized very substantial profits from the recent sale
of several large blocks of its holdings. of several arrese blocks of its holdings. The common stock earned last yaer
$\$ 30.10$ a share, inclusive of market appreciation of securities held, and $\$ 3.10$ a share, not including market appreciation of securities held, and
statement of the corporation as of Jan. 31 1920. 1928 of showerurities held. The
sank, trust and insurance stocks held with a market value or orer $\$ 75.000,000$, and other
inecurities valued at over $\$ 5,600,000$. The total assets on the basis of market value for securities were over $\$ 87,000,000$ on that date and since that time many of the stocks in the portfolio have risen in value, this giving the corporation an asset value to-day of well over $\$ 100,000,000$. If the
pref. stock is redeemed, the remaining assets of over $\$ 85,000,000$ would be pref. stock is redeemed, the remaining assets of over $\$ 85,000,000$ would be
represented only by shares outstandingo on Jan. 31. The ec
cash of $\$ 6,481,771$. $\mathrm{V} .126, \mathrm{p} .2973$.

Fire Association of Phila.-Stock Div.-Rights.-
The stockholders on May 28 resolved:
to 1.000.000 shares of the same par value from 300,000 shares, par $\$ 10$ each, every 3 shares of the present stock now outstanding, held by stockholders every 3 shares of the present stock now outstanding, held by stockholders
of record June 15 be declared, deliverable on July 2 .
3. That 11.000 . 000 be transifered from the surplus account to the capital 4. That 300 for the said stock dividend.
increase of capital stock be offered by the directors to the of the proposed record June 15 at $\$ 500$ per share. to be paid for in full or in instalments at such times and upon such terms as shall be fixed by the board, s10 of which
purchase price shall be placed to to the credit of capital account and purchase price shall be placed to the credit of capital account and the
remainder be credited to surplus account and such stockholders to have the right to subscribe on or before July 20 for one share of the 300,000 of the proposed increase of capital stock for each one share of the present stock owned by them; and the remaining 300,000 shares of the proposed increase of record at such times (but not sooner than one year from May 281928 , and at such prices and in such amounts and on such terms as shall be fixed by it, such stocknolders to have the right to subscribe therefor pro rata in the proportion that the total number or shares then outstanding shall bear be authorized and empowered to sell any remaining shares not subscribed for by the then stockholders at such times and at such prices and upon such
terms as it shall determine provided they shall not be sold for less than the terms as it shall determine, provided they shall not be sold for less than the

First Federal Foreign Investment Trust.Results for Year Ended Dec. 311927.
Interest \& dividends on securities owned
Int. \& disc. on foreign financing (net), $\$ 44,654 ;$ less unearned por-

 Frterest on notes payable-



$\qquad$

First National Pictures, Inc.-Foreign Productions.The first production of the newly formed Defu Co. of Berlin, estabished as
the German producing unit of the above corporation, to make its appearmonth according to announcement by First National Pictures, who state mat the film has been booked by Roxy Theatre of the Fox chain.
The Defu Company was organized as part of First National Picture's plan to expand abroad. In addition, the Amercan eompany aisture has been produced by, a German cast and is entitled "The Strange Case of
Captain Ramper." Two other productions of the new European producing units of Ramper. National which will shortly make their auropean producing here are
"Dancing Vienna," produced in Germany and "The Ware Case," a mystery
story which was produced in England.-V. 126, p. 3127.
Flushing (N. Y.) Finance Corp.-Stocks Offered.-The company, with offices at Flushing, Long Island, recently offered 7,500 units of shares at $\$ 125$ per unit.
Each unit consists of 4 shares of $7 \%$ cumulative preferred stock (par $\$ 25$
each and 4 shares of class A common stock (no par value) with purchase varrants, taod until Jan. 1 1929, for 2 shares of class A common stock
(no par value) at $\$ 17.50$ per share, and good until Jan. 1 1930, for 2 addi-
tional shares of class A com The preferred stock is preferred as to cumulative dividends to the extent stock; .s calablebe at any time, at the option of the corporation, on 30 days
notice, at $110 \%$ of the par value thereof plus all accumulated dividends and notice, at $110 \%$ of the par value thereof plus all accumulated dividends, and
is entitied to preference to the extent of $\$ 25$ per share and accumulated
dividend, in the event of liquidation.
$\%$ cumul. pref. stock (par $\$ 25$ ) -
Class A com. stock (no par) $\qquad$ Authorized. Th
40,000 shs.
a 80,000 shs.
and his Offering.
30.000 shs.
30,000 shs. Class B com. stock (no par)
a Of which
Stock
a80,000 shs.
20,000 shs.
Depository: Flushing National Bank
Comository: Flushing National Bank.
Company, been organized, among other
things, to invest and York corporation has things, to invert and reorvest isporation hand in real estate secured, among othortgages
upon the owned homes and business property of the borrower; to buy, upon the owned homes and business property of the borrower; to buy,
sell and deal in real estate mortgates and other realty securities; to purchase, hold, sell and develop improved and unimproved property Assets.-After the issue of the authorized shares of the corporation it
will have assets consisting of cash in excess of $\$ 1,750,000$ for investment voting Powers.-The holders of the class howmon stock have all the dividends required to berporation: provided, however, that whenever the pref aperiod of two years or more, then the holders of the class A common stock
have equal voting rights, hare for share, with the class B common stock. Officers--Charles H. Roberts. Pres.; Harry D. Johnson, Vice-Pres.; Gale Hunter, Vice-Pres.; Sylvester Fogarty, Vice-Pres.; Walter M. Johnson,
Treas.; J. Nash Webb, Vice-Pres.; Harry A. Palmer, Sec. \& Office Mgr.

Frost Gear \& Forge Co.-Listing.-
The Detroit stock Exchange has approved the listing of 90,000 shares Company, located at Jackson, Michigan, was founded in 1907, and
incorporated in Mich inan in March, 1909, with a capital of $\$ 35,000$. Its growth to its present size is due for the greater part to remvested earnings. The company is one It has a well diversified list of customers, including several of the leading automobile and axle manufacturers. No change is contemplated in the management
Earnings.- Net earnings after ail charges including Federal taxes were as follows, year ended Dec. 31: 102

## $1924-$ 1925 1926 1

Net earnings for the first four months of 1928 indicate a substantial increasse over the preceding year. $A s s e t s$. - Net assets of the company at Dec. 311927 after deducting all labilities including outstanding preferred stock, were $\$ 1,199,883$ equal to \$13.33 per share of common stock
excess of 3.1 times current liabilities.

General Electric Co.-Extra Cash Distribution of $\$ 1$ Per Share.-The directors on June 1 declared the regular quarterly dividend of $\$ 1$ per share and an extra cash dividend of $\$ 1$ per share on the common stock, no par value, both payable July 27 to holders of record June 15. An extra distribution of $\$ 1$ per share was also made on this issue on July 281927.

Two New Factory Buildings. -
Two new factory bulldings, all the structural work of whitch will be arc
welded instead of riveted, are now being erected by the company. One of these will be an addition to the General Electric plant in Bridgeport, plant. These mark a second step in the General Electric program recently announced, of utilizing wedding in the construction of its new buildings.
The first General Electric welded buldinc was erected in Philadeln Pa., as an addition to the wiltchgear manufacturing plant there. This Pa., as an addition to the switchgear manufacturing plant there,
structure is approximately 140 feet wide, 600 feet long and 50 feet high. The new building at Bridgeport is to be a small, single story structure, 64 feet wide and 42 feet long. It wil connect two existing buildings in
which wire and cable are manufactured, thus making them into one. which wire and cable ${ }^{\text {Witstald }}$ Pittsfield, building will be a two-story structure of beam and column con-
struction, about 40 feet wide by 280 feet long, and containing about 250 struction, about 40 feet wide by 280 feet long, and containing about 250
tons of steel. It will be used in the manufacture of molded products.

General Motors Corp.-Number of Employees.-
The corporation had 207,690 individuals in its employ as of April 301928. by 5.037 the previous record of 202.653 employees at March 311928 and comparing with 192,112 at April 30 a year ago an increase of 15,578 .
The number of employees by months follow:
January
Februar
March
April

$$
\begin{aligned}
& \text { by month follow: } \\
& 1928 . \\
& 1927 \\
& 1505
\end{aligned}
$$


$\begin{array}{lllll} & \text { 207,690 } & 192,112 & 104,355 & 80,974\end{array}$ Canada and in the however. the employees of certain affiliated companies, such as Yellow minority interest as of June 301926 .- $\mathrm{V} .126, \mathrm{p}, 3128$.

Glidden Co., Cleveland.-Earnings.-
6. Mos. End. Apr. 30 $\qquad$ Sotalincome-

Federal taxes \begin{tabular}{llr}
91,500 \& 100,000 \& 76,500 <br>
\hline

 

\& \& $\$ 1,028,229$ \& $\$ 948,250$ \& $\$ 797,808$ \& \& <br>
\hline
\end{tabular} Reserve for contingenci

Reserve for deprec' n $181, \overline{3} \overline{3} \overline{3}$ $\qquad$ $\begin{array}{rr}30.000 \\ 158,903 & 106.105 \\ 155,951\end{array}$

 other income.

Comparative Balance Sheet April 30 .
Land, buildings, Land, buildings,
equipment. \&c.
Good-will,
marks, \&c-ade-Cash-a.-........... Inventories.
Pref. stk, for retire
Pret. stk. tor retire
Deferred charges..
1928. 1927.

x After deducting depreciation. y Represented by 400,000 shares, no
$\underset{\text { Years End. Jon. } 31 \text { - }}{\text { Gilchriston.-Annual Report.- }}{ }_{1927}$ Years End. Jan. $31-$ Federal income taxes. tar sh. on $10 \overline{6}, \overline{6} \overline{6} \overline{7}$ shs. cap. $\$ 501,584 \quad \$ 635,653$ 1926. \$542,109 $\$ 5.08$

Globe Insurance Co. of Pennsylvania (Pittsburgh). Corroon \& Reynolds, Inc. Buy Control.
The holders of a majority of the stock of the Globe company, organized
in 1862 and formerly known as The German Fire Insurance Co. of Pittspurgh, have deposited their stock in accordance with a contract entered
 and control of the company will pass to the latter firm. The
It is contemplated that under the new plan, A. E. Succorse. President of
It the company, will retire and be succeeded by h's son, C. H. E. Succop, who
has been vice-president of the company for some years past. The elan also Directors. The company will permanently continue its home office in
Dittsburgh, and its agents will continue to report all business as written as Peretofore.
The Glo
The Globe will work in close cooperation with the Republic of Pittsburgh and N. A. Weed, president of the Republic, will becone a vice--president
of the Globe . While C. H. E. Succop will become a vice-president of the
Republic. C . . C . Henry Repubic. $C$. C. Henry. secretary of the company, will also become a
vice-president of the Giobe, and win continue his present office as treas-
ver vire-president ont the Globe, and whil, assistant secretary, will become secre-
urer. of the peompany. Unverzagt,
The Globe's facilities will be augmented by those of the Corroon \& Rey-
 New York, Knickerbocker Insurance Co. or New York, New York Fire
Insurance Co. (1832), Brookkn Fire Insurance Co.. Merchants Manufac-
turers Fire Insurance. Co. of Newark. Nu. J. (1849), Sylvania Insurance Co.,
 pany will now be able to ofrer them. It is planned to substantially increase
the capital and surplus fund of this company within a reasonable period. Through the acquisition of the Globe a considerable volume of carefully nolds' fleet in addition to enlarging its scope of operation
At the year-end the assents ot the Globe approximated $\$ 1,550,000$, and
surplus to policy holders $\$ 588,000$. The company was organized in 1862 surplus to policy holders $\$ 588,000$. The company was organized in 1862
by a group of Pittsburg German-American citizens, and its underwriting
Only $\$ 200$, is in has been paid intoonthe company by the stockholders since its organization,
and it has an unbroken dividend paynat record since organization.
(Adolf) Gobel, Inc.- Acquires Two More Companies.A majority interest in two of Washington's largest factors in preparing
and marketing meats and meat products passed this week to to told Gobel.,
Inc. They are the A. Loffler Provision Co Inc. They are the A. Loffler Provision Co.. Inc., the largest provision
house in the District of Columbia, and the T. T. Keane Co. Inc. the
largest beee and hotel supply house in the District. The two companies own jointly the Washinston Abattoir Co.
Adolf Gobel, Inc. Will form a subsidiary
ness of the two Washington companies tomether with the Washe busiAbst of the Co Both LLoffler and Kananes together with the Washington
Arontinue the sale of their
products in the District of Columbia under existing trade names which are products in the District of Columbia under existing trade names which are
widely advertised
However, the Gobel conctiany will market certain of
its specialty products such as skinless frankfurters. soups and the like through the Loffler and Keane organizations but wili not market products that in any way compete with the Washington concerns.
No public financing will be necessary Gobel
No public financing will be necessary, Gobel acquiring control out of
funds in its treasury as was the case in its accuisition last year of Gerge funds In its treasury as was the case in 1ts acquisition last year of George
Kern . Inc.en of the Loffler and Keane companies angregate upard
of $\$ 6.000,000$ annually. A. De Loffler and Michael A. Keane will continue as the principal active executives of the consolidated company.-V. 126 .

Granite City Steel Co.-Stock Offered to National Enameling \& Stamping Co. Stockholders-Financial Statement as of Dec. 31 1927. -

See National Enameling \& Stamping Co. below
Greenway Corp. (Investment Trust), Baltimore.
Stock Increase.
The stockholders on May 29 approved the resolution adopted by the
Board of directors providing for an increased capitalization of $\$ 750,000$, Board of directors providing for an increased capitalization of $\$ 750,000$
making an authorized capital of $\$ 1,100,000$. The increased capital has
been provided in thed making an anthorized capital of $\$ 1,100,000$. The increased capital has
been provided in this resoltion to consist of 80.000 shares of class B non-
votiny common stock and 10000 . voting common stock and 10.000 shares of voting common stock.
The directors pointed out the need for the increased capital in
expand the scope of the corporation trading to embrace practically all to expand United scope states and with a view to extending a small portion of the investment into foreign fields.
President $G$. I. Donovan, reported that earnings since the last stock-
holders meeting in January were at the rate of approximately 5 times the dividend requirements on the pref. stock and approximately $\$ 3.25$ per share on the common. It was also announced that the corporation capptal
had been increased over $35 \%$ during the year 1928 and that the total assets
 ration has hidden assets of $\$ 32,000$ appreciation in securtitis. Since the
annual stockholders meeting in January, quotations on the corporation annual stockholders meeting in January, quotations on the corporation
stock have shown substantial adyances in accordance with the liquidation
 transferred into the new stock which was made convertible. The new
prefered certificates will carry common stock purchase warrants to buy
common stock at $\$ 17$ per share.

Guaranty Title \& Trust Corp., Norfolk, Va.-Bonds Offered.-Halsey, Stuart \& Co., Inc., are offering at 100 and int. $\$ 1,000,000$ 1st mtge. collateral gold bonds series due Mar. 1 1938, $51 / 2 \%$.
Dated March 1 1 1928 ; due March 11938 . Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$
Int. payable M. \& S. at Halsey, Stuart \& Co.. Inc.. New York and Chicago and at the office of the trustee in Norfolk, without deduction for the normal York and Norfolk. The Sexcess of $2 \%$ Mrincipal will be payan 1938 . .s limited in amount New
$\$ 5,000,000$. Callable on not less than 30 days' notice at followino to
 resident holders, in so far as permitted by law, unon proper and timely reesient hor any. State. County, or Municipal securitites tax or taxe timely not in
rexcess of 5 mills per dollar per annum, or for any State income taxes not in
ex

Data from Letter
Corporation.-Organized in 1906 . Is one of thice pioneers in the mortgage
bond finvestment field. The operations of the company are under the super vision of the Banking Division of the State Corporation Commission o on any piece of property is limited to a maximum of $60 \%$ of the appraised value of the property.
During the past 10 years the company has sold directly to investors in
excess of $\$ 30.000 .000$ principal amount of first mortgage notes of which more than $\$ 18,000.000$ have matured and been paid. At the present time the company is distributing monthly approximately $\$ 500,000$ principal amount of such first mortgage notes in this manner.
Security. Bonds will be a direct obligation of cor
Security,- Bonds will be a direct obligation of corporation and secured by the deposit wir) U. s . Government bonds. U. S. treasury certificates. or cash in an amount at t east equal to $100 \%$ of the agsuregate principai

Hathaway Bakeries, Inc.-Preferred Stock Sold.-Spencor Trask \& Co. have sold a block of the $\$ 7$ cumulative convertible preferred stock and a block of the class A stock of
this company, which was recently formed under Massachusetts laws to acquire all or the major portions of the outstanding capital stocks of Hathaway Baking Co., Dolly Madison Baking Corp. and Communities Bakeries, Inc. The pref. stock is convertible at any time into three shares of class B
stock and in the event of lquidation is entitled to $\$ 110$ a share if lifuidation be voluntary and $\$ 100$ a share if it be involuntary. The pref, stock is redeemable at $\$ 110$ per share and accrued dividends.
The class A stock has preference over the class $B$ stock for cumulative
Tine dividends at the rate of $\$ 3$ per share per annum, stock is entitied to diridends aggregating 50c. per share in any fisca
year, both classe particiating in any further dvideds declared during
such fiscal year on the basis of each share of class A receiving four time as much as each share of class of each share of class A chass A recelving four time
of $\$ 2$ recen share in such fiscal year in divdition to the cend amounts to class A stock is entitled, after payment of the full preferential of the prefred stock, but beeore any payment
amount
is made uppon class B stock, to $\$ 65$ per share if liguidation he volument is made upon class B stock, to $\$ 65$ per share if liquidation be voluntary
and to $\$ 50$ per share if it be inyoluntary. The class B stock is redeemable at $\$ 65$ per share and accrued dividends.
Transfer agent, American Trust Co., Boston. Registrar, State Street Capitalization.. Upon completion of the present financing and the exchange of al the outtstamping stock of Hathaway Baking CO. Dolly
Madison Banking Oorp., and Community Bakeries, Tnc. for stock of fallows:

 for-one basis. On conesversion of or all the the pref. of pref. stock the total an a three
amount of class B stock will be 300,000 shares. The corporation will have no funded indebtedness of any description
except real estate mortgages of subsidiaris aggregating $\$ 248,000$ Data from Letter of Alton Hath President
Data from Letter of Alton H. Hathaway, President of Corporation. Company.-Incorp. May 241928 in Massachusetts in order to acquire way Baking Co.. Dolly Madison Baking Corp. and Community Rakeries.
Inc. Holders of a substantial majority of the total capital stocks of al hree companies have already contracted to exchange their stock for stocl
of Hathaway Bakeries, Inc. although no general offer of exchange has as yet been made to the stockhodiers. These companies, which serve
territory with a population of several millions, have 11 plants, located as Oollows: Rosbury (Boston), Mass.; Waltham, Mass., Cambridge, Mass.
Worcester, Mass.: Brighton (Boston), Mass.; Springfield, Mass.: Salem Masss; Brockton. Mass.: Providence, R. . .s.: Syracuse, N. Y., and Utica. N.Y
The business had its inception in Boston 48 years ago. when the first Hathaway bakery was opened. Thich oro has been built up the preresent extensive organization
nucleus around and to-day the name of Hathaway
for bakery products in New England.
Assel value. - The balance sheet shows a ratio of current assets to cur-
ent liabilities of over three to one and total net assets, before deductin his issue, of over $\$ 200$ a share for each share of sh cum. conv, pref. stock $\$ 1$ is placed on the exceeding. valuable item of good-will, trade-marks. \&c. Exchange. Thement the combined earngs of the ubsidiaries (or thonlow for the two years and 12 weeks ended March 241928

$$
\begin{aligned}
& \text { *Jan. } 1 \text { to - Year End. Dec. 31- } \\
& \text { Mar. } 1926 \text { '28. } \\
& 1927 .
\end{aligned}
$$

Net income after deducting deprec. at
appraisers' rates as applied to ap-
praised reproductive values of prop-
praised reproductive values (aggre-
erties, but eliminating int.
age
erties, but eliminating int. (aggre
gating for the entire period $\$ 29.595)$
on obligations to be liquidated and
before Federal income tax
Federal income tax at $131 / 2 \%$.

| $\begin{array}{r} \$ 65.402 \\ 8.829 \end{array}$ | $\begin{array}{r} \$ 274,943 \\ 37,677 \end{array}$ | $\begin{array}{r} \$ 255,203 \\ 35,128 \end{array}$ |
| :---: | :---: | :---: |
| \$56.573 | \$237,266 | \$220,075 |

$\begin{gathered}\text { Less proportion of earnings applicable } \\ \text { to capital stockso of sub. companies } \\ \text { in hands of the public.-......... }\end{gathered} 19,674 \quad 91,456 \quad 93,203$
Earnings appl. to capital stocks of sub
cos. to be held by Hathaway Bak
cos. to be held by Hathaway Bak-
eries, Inc.-. Div. requirement on 8,575 shs. of $\$ 77$
cum. conv. pref, stock presently to
be outstanding. $\underset{\substack{\text { cum. conv, pree. } \\ \text { De outstanding } \\ \\ \text { Jan }}}{\text { do to }}$

13,851

olly Madison Baking Corp.
60,025
60,
60,025
The earnings applicable to the capital stocks of the subsidiary companies o be held by Hathaway Bakeries, Inc., for the calendar year 1927, as
shown above, are equal to $22-5$ times the annual dividend requirement on the 8,575 shares of $\$ 7$ cum. conv. pref. stock presently to be outstanding. 1928 in case of Dolly Madison Baking Corp.), such earnings are eqaul to
over $21 / 2$ times the proportionate part of such annual dividend requirement. No con
pated savings.
Hathaway Baking Co., Boston.-Merger.-
See Hathaway Bakeries, Inc., below.-V. 126, p. 2975 .
Hathaway Mfg. Co., New Bedford, Mass.-Omit Dividend.-
Dividend.-- The directors have decided to omit the quarterly dividend usually paid The directors have decided to omit the quarterly dividend usually paid
aroce 1924 to March 1928 ind...the company made
about this time
quarterly distribution of $\$ 1.50$ per share on the outstanding $\$ 1,600,000$ capital stock, par $\$ 100 .-$ V. 123, p. 2785 .

Hecker-Jones-Jewell Milling Co.-New President.John A. Sim has been elected President, succeedi
becomes Ohairman of the Board.-V. 119, p. 2653.
Herman Nelson Corp.-Larger Cash Dividend.The directors have declared a quarteriy cash dividend of 50 cents per share, payaly
paid quarterly cash dividends of 30 cents per share. Stock distributions of $1 \%$ each (previously declared) are payable on July 16 and $0 c t .16$ to holders
of record July 3 and Oct. 3 respectively (see V. 125, p. 3206 ).-V. 126 .
p. 2975.

Hollywood (Calif.) Holding \& Development Corp.Bonds Offered.-California Co. and Bradford, Kimball \&
Co., are offering at 100 and int. $\$ 550,000$ 1st (closed) mtge. $61,2 \%$ sinking fund gold bonds.
 up to $2 \%$. Red, all or part, on any int. datie after 35 days' notice at 102
and int. Principal and int. payable at offie or Title Insurace \& Trust
Co It. Co.. Los Angeles, Calif., trustee. Exempt from California personal prop-
and erty taxes.
Company has successfully operated in the handling of real property in Bonds will constitute the direct obligation of the company and will be specifically secured by a first closed mortgage and deed of trust on real
properties (chiefly residential) located near the central busmess properties (cherfly residentral), Iocated near the central busmess and retail
shopping district of Hollywood. which have been appraised at $\$ 1,618,400-$ nearly 3 times the amount of this bond issue.
Sales contracts now held, with unpald principal balances totaling $\$ 250$,
000 , covering portions of the mortgaged properties appraised at $\$ 386.250$ 000, covering portions of the mortgaged properties appraised at $\$ 3866,250$,
and all future contracts will be deposited with the trustee as additional and all future contracts wi
security for the bond issue.

F Net earnings of the company si rce its inccrporation in 1923 have ar on these bonds. A sink is provided into which all sums received by the trustee for the release of property will be paid and used tor retire bonds. On com
pletion of present financing this sinking fund will be immediately operative
Honey Dew, Ltd., Toronto.-Stock Offered.-Cooper \& Mackenzie, Toronto, recently offered $\$ 650,0007 \%$ cumulative preferred stock at par ( $\$ 100$ per share). This stock carries with it a bonus of no par common stock at the rate of 5 shares of common stock for every 10 shares of preferred stock. Fractional adjustments of common stock will be made at $\$ 20$ per share
Preferred stock is fully paid and non-assessable; preferred as to dividends
and assets; entitled to fixed cumulative preferred cash dividends at the rate and assets; entited to fixed cumulative preferred cash dividends at the rate
of $7 \%$ per annum payable (J. \& J.) by check pat par at any branch in Canada
of the company's bankers Callable all or part on any div. date on 30 of the compan's bankers, Callable all or part
days otico in writing at $\$ 110$ per share and divs.
Capitaizization-
$7 \%$ cumulative preferred stock (this issue)
Common stock (no par value
Data from Letter of

Company.- Incorp. under the Ontario Companies Act. Has purchased
all of the undertaking. properties and assets of the old company all of the undertaring. properties and assets of the old company of similar
name, viz., Honey Dew Co
nit Ltd. (private company.) The business of name, viz, Honey dates bock to 1916 (private company.) the purpose of reimbursing the
Honey Dew, Ltd., dates barpore-Proceds will be used for the
Pendor company and to furnish the new company with working capital. vendor company and to furnish the new company with workimb capital.
Earnings.-The operations of The Honey Dew Co., operating in Toronto, for the year ending Dec. 31 1927. showey net profits., atter deperting in Torontionto, but
before income tax of $\$ 74.561$. The Hamilton Franchise, now owned by theris company, operating one store for the full year and a second store for a period of seven months, shows net profits of $\$ 14,047$, making total net
profits of $\$ 88.608$ for the year 1927 , 1927 ,
Two new units in Toronto, opened about Dec. 1927, are now showing net profits of approximately, 82,500 per month, or at the rate of showing $\$ 30,000$
yearly. Comparisons where Yearly. Comparisons where possible for the three month period ending
March 31 1928 , and the same period in 1927 , show an $87 \%$ increase in gross sales.
Listing.- Application will be made in due course to list both the preference
and common stocks on the Toronto Stock Exchange.
Honokaa Sugar Co., Honolulu.-Merger Approved.approved the consolidation of the two companies, effective as of Jan. 11928.

Honolulu Consolidated Oil Co.-Extra Dividend.The directors have declared an extra dividend of 25 c , per share and the
regular quarterly dividend of 50 c . per share, both payable June 15 to holders
of record June 5 .-V. 126, p. 1989.

Hood Rubber Co.-Omits Common Dividend.The directors have voted to omit the dividend ordinarily payable this
month on the outstanding 200.000 shares of no par value common stock. month on the outstanding 200.000 shares of no par value common stock.
In Dec. . 1927 and March last. quarterly dividends of S1 per share were paid
on this issue. but in June and Sept. of last year no distribution was made.V. 126, p. 1208.

Household Products, Inc. (\& Subs.).-Annual Report. Catendar Ye
Nearnings
Federal taves

Ner profit





Houston Oil Co. of Texas.-Notes Sold.-Mackubin, Goodrich \& Co., Baltimore, Md., and Whitaker \& Co., St. Louis, Mo., have sold $\$ 8,000,000$ 10-year sinking fund $51 / 2 \%$ convertible gold notes at 101 and int. to yield about 5.3

Dated June 1 1928; due June 1 1938. Int. payable (J. \& D.) at Bankers
Trust Co., New York; Maryland Trust Co... Baltimore, or Boatmens

 drustee. Auth.. $\$ 10,000,000$.

## Data from Letter of E. H. Buckner, Pres, of the Company

Company.-Incorp. in 1901 in Texas, and acquired in fee approximately
800,000 acres of land in Texas and Louisiana. Untll about 1918 the com pany's principal operations were confined to the marketing of its timber tarough the Kirby Lumber Co. In 1916, the company entered into a
contract with the Republic Production Co. to develop the mineral righs
it then owned, and the development in the Hull Field wne it then owned, and the development in the Hull Feld was a result of this and developed leases in the Smackover Field, In Arkansas: Cromwell and

 of and in East Texas and 1 lens on the fee of these lands through the owner-
shlp of approximately $\$ 4,167,500$ of obligations of the South western Settle-
 plant refinery at Camden. Ark., with connecting oil and asa, perpe lines.
The above constitutes a large and valuable reserve, such as is enjoyed by fow companies. Through Its wholly owned subsidiary, the Houston Pipe
 producing a gross revenue of $\$ 5,899,049$. As of Dec. 311927 , the ex-
penditures for thls plpe line construction and equipment totaled $\$ 12,565$,-Purpose- - Proceeds of this issue will be used to retire all the outstanding
$\$ 6.83,000$ Houston Oil Co of Texas 10 -year sinking fund $61 / 2 \%$ gold notes which will be called for redemption Oct. 1 1928; to provide for further extension of plpe line faclitities of affiliated and associated companies, and
for other corporate purposes. The remaining $\$ 2.000,000$ of notes author ized may borporate purposed. Tho cose remaining $\$ 2,000,000$ of notes author-
iateral with the trustee. Security- Notes will be a direct obligation of the company, and will
represent its only funded debt. There will be deposited with the trustee
 as collateral constitute a part of a total authorized issue of $\$ 10,000,000$
first morttage on the entire property of the company consisting of over 600 miles of pione line and equipment, represencing an expenditure for cor
struction and equipment totalling over $\$ 12.500 .000$. The net struction and equipment totalng over siving effect to this financing, without deducting the notes of this issue, total over $\$ 50,000,000$, as shown by the consolidated balance sheeet as of
Dec. 31 1927. The indenture provides that the company will not create any mortgage upon any property now or hereafter owned except purchase busness, while any notes of this Issue are outstanding.
Conversion. Subject to prior redemption, the principal ofthe notes will be convertibie any time prlor to June 11938 , Into common stock of the company at the price of $\$ 1666$ 2-3 per share equivalent to six shares of such
stock for each $\$ 1.000$ of bonds. The indenture will protect the conversion
privilege by making appropriate provision for adjustment of the above
conversion price in the event of additional stock of the company belng conversion price in the event of additional stock of the co
issued and sold or exchanged at less than the conversion price. Earnings.- Net earnings for the eizht years until three months ending
Dec 311927 including earnings for the years 1925,1926 and 1927 , of the depreciation and Federal taxes, total $\$ 20,833$, 647 , or an a before depletion,

 over 10 times interest chargeet on the present issue and after depletion and
depreciation, averaged 6.34 times. deprectation, averaged 6.34 times.
provide a sinking fund to be derlved
nortgage securing the Houston Pipe Line from the sinking fund under the mortgage securing the Houston
Co. bonds pledged under this indenture, and from other sources.

Total property.
Inv. in Houston Nat. Gas C. C . $42.640,791$
Due from South Nat. Gest Co.
Dev. Co Southw. Sett. \& Timber n Adv. on gas purch. chable.... \&o
Cont., Adv. on gas purch.
Currat ases.
Deferred debititem cont., \&c.-.

Total.
$\times$ In $t$
In the above statem...............073,482 Commonstock Common stock Sccrued div. gold certiticates.es.
Actes Notes payable -
Accounts payabie tccounts payabie
Lecruet taxes-
icerued interest Reserve for contingencies.
Profit \& loss surplus
se in authorized nument, effect has been given to the following: (1) In crease
$\$ 8,00,000$ authorized number of shares of common capital stock. (2) Sale of
(3)
 premiqum for retirement of notes payable, $\$ 1,100,000$. (c) Payment and and accrued literest, 8308,968 . (d)

Howe Lumber Co., Ltd-Pref. Stock Offered. Canadian bankers recently offered an issue of $\$ 3500007 \%$ 1st cumul. sinking fund preferred stock at par ( $\$ 100$ per share) carrying a bonus of $1 / 2$ share of no par value common stock. (fractional common shares will be adjusted at $\$ 20$ a share). Bankers making offering: Williamson Plow, Ltd., Societe Generale de
Finance Inc.; Hamilton \& Co., Montreal; Cooper \& Mackenzie. Toronto: La Corporation d.Obligations Lit
and Gerard Brunelle. Montreal.
Transfer
Transfer agents: Royal Trust Co. Registrar: Bankers' Trust Oo
Preferred as to assets and dividends. Rentitled to
 at the rate of $7 \%$; dividends accrue from March 11928 and are payable
quarterly. Red. all or part on 60 days' notice at 105 and divs. $7 \%$ st cumulative preferred stock
$7 \%$ second cumulative preferred stock.
Common stock (no par value)
$\$ 1,000.000 \quad$ Outstanding
500.000 8350,000
220,000
000 shs.
Data from Letter of H. E. Howe, President of the Company.
Company.- Has been incorp. under Quebec Laws to take over the assets
and business of the predecessor company of the same name. Business was originally established in 1923. Company is one of the largest and most prosperous companies engaged in the wholesale and retaii lumber trade in
Eastern Canada. Company has its headquarters and principal plant in
Then Eastern Canada. Company has its headquarters and principal
Three Rivers, Quebec, and a branch at Sbawinigan Falls. Que.
P
Purpose.- Proceeds will be used for the purpose of further increasing the
company's working capital in anticipation of a further expansion of the volume of the company's business and a probable extension of its faclities Sales.-For the 11 months and 10 days period ended March 101928 .
sales reached the new hish total of $\$ 1.198 .869$ as compared to $\$ 319,518$. for the year ended Mar. 311924.
Earninga.-Gross and net earn
since the company began operations. As a result of the saleos of this every year stock interest charges will be practically wided out. On on this paserisrred
earnings for the 11 montha and 10 days ended Mar 10 on earnings for the 11 months and 10 days, ended Mar. 101028 , after deprecia-
tion, but before the above mentioned interest charges would have been tion, but before the a above mentioned interest charges would have been
almost $21 / 5$ times the dividend requirement on this first preferred stock. It
it expect is expected that net proflts for the coming year will be substantialiy in excess of those for the year just ended.
as a sinking fund for the redemption the company will set aside annually equal to at least $25 \%$ of the andual net proferred avianabse, a sum in in cast 1 and
second preferred dividends and proviston for taxes. depreciation and depletion.
Listing.
hares on the Application will be made to list the preferred and common
Hunt Bros. Packing
12 Months Ended-
Gross profit
Federal tax and depreciation
Net income-
-Earnings.-
pa


| Balance, surplus |
| :--- |
| $\times$ Includes $\$ 181.948$ for depreciation.-V. |
| V. i24. p. 3077.002 |
| $\$ 240.308$ |

(Geo. P.) Ide \& Co., Inc.-Exchange of Stock Certificates.Louis B. Tim, chairman of the preferred stockholders oommittee, has stock agreement. dated Jan. 31928 , requesting that they promptly sur
render their certificates with the National Bank of Commerce in New Yorl as depositary and receive in exchange therefor, certificates in temporary
form for shares of particip. pref. stock. The committee pointe out that holock for each share of pref. stock represented by their certlficates and that fractions of shares of the partic. pref stock. Application is expected to be made shortly to have the partic. pref. stock admittod to trading on the
New York Curb Exchange.-See V. 126, p. 2485. 1989.
Imperial Hotel, Greenville, S. C-Bonds Offered. Whitney-Central Banks, New Orleans, recently offered at par, $\$ 275,000$ ref. (closed) mtge. 6\% serial gold bonds of Charles Spencer James secured by Imperial Hotel, Greenville, S. C.
Dated Mar. 1 1928; due serially Mar. 1 1929-1940. Prin. and int.
(M. \& S.) payable at Whitney-Central Trust \& Savings Bank; New Orleans, trustee. Denom. \$1.000 and $8500 c^{*}$ U. Callable all or part in inverse
of numerical order, on any int. date at
 tax paid by the bondholders up to $2 \%$.
of Greenville, S. C., and are secured by of Greenvile, S. Greenville, and the land a direct closed mortgage on the
Imperial Hotel. Grit it is situated, subject only to an outstanding issue or mortzage notes which are being rettired from
the proceeds of this new issue. The Imperial the proceeds of this new issue. The Imperial, a well established and
successfully operated hotel, is the largest in the City of Greenvile: having at the present time 255 rooms. It was established in 1912 when the first
unit, a 7 story and basement brick building with steel floor beams and of semi-fireproof construction contalning 91 rooms, was erected. The in89 rom addition in 1911 and an 8 story 75 room addition in 1922 . Both oo
these additions are of re-inforced concrete and brick fire proof construction.

Independent Oil \& Gas Co.-Listing.-
The Now York Stock Exchange has authorized the listing of 20,000 additional shares of capital stock (without par value) on official notice of
issuance and payment in full, making the total amount applied for 670,000

The directors at a meeting Dec. 101927 set aside 20,000 shares of the
authorized capital stock to be offered for saie to employees at not less than $\$ 25$ per share and on a plan to berecommended by the Executive committee
and resubmitted to the board of directors for approval, which was done at and resubmitted to the board of directors for approval, which was done at
the meeting of the board, March 5 , 1923. at which the plan of the executive and apporoved Thereather and on Mar . 12 , at a meeting of the stock-
and and
holders the action of the board of directors and the executive committee holders, the action of the board of directors and the executive committee
was duily ratified and, together with the form of employees' contract apwas duly ratified and, together with the form of employees contract ap-
porved in alrespects. The proceeds received by the company from the sale
of stock to the employees will be devoted to the general corporate purposes

Independence Indemnity Co., Phila.-To Increase Stk.Thedirectors arerecommending to the voting trustees that the authorized
capitalization be increased from $\$ 1,500,000$ to $\$ 2,500,000$, consisting of 250.000 shares of $\$ 10$ par value each, The company recently split up its The date of the issuance of the additional capital and the terms of the issue
will be decided by the directors after approval has been received from the The company, which commenced business in 1923, reported premium Income for the year 1927 exceeding $\$ 8,500,000$ and earned as interest on
its investments the sum of $\$ 338,799$. Premium income for the first 4
P m. 124, p. 932 .

Indiana Farmers Guide Publishing Co.,Huntington, Ind.-Notes Offered-Fletcher American Co., Indianapolis, recently offered at par and int. $\$ 200,0006 \% 1$ st (closed) mtge. serial gold notes.
Dated Apr. 2 1928; due serially 1930-36. Prin. and int. (A. \& O.) payable
Fletcher American National Bank, Indianapolis, trustee. Denoms. $\$ 1.000$ and $\$ 500$. Red. all or part at the option of the company on any int
 the redemption price is reduced to par, and at par and int. on and after Company.-Owns and publishes The Indiana Farmers Guide, the oldest
agriculturai journal and the only weekly paper of its kind published in Indlana. This paper is an outgrowth of a consolidation in 1918 of the
Indiana Farmer, founded in 1845, with The Farmer's Guide, established in 1889. In recent years The Indiana Farmer's Guide has grown substanand advertisers as one of the leading publications in its class in the United States. It has a net padi weekly circulation of approximately 150,000 copies practically allof the remainder into Ohio. Illinois. Michigan and Komes and
 Serial gold notes (thls issue) econd preferred stock
$\begin{array}{ll}200,000 & 100,000 \\ 17,500 & 150,000\end{array}$ Earnings,-Net earnings for the past three calendar years, adjusted for interest and Federal taxes, were as foliows: $1925, \$ 110,049$; 1926 and $\$ 110$ for 1927, 888,683 . These earnings for the year 1927 were thus 7.39 times the pated that these earnings will increase in the future
Security,- Secured by a first closed mortgage on all of the company's recelvables. Total assets, as shown In the balance sheet, are in excess of
710,000 Upon completion of this financing, this Issue of $\$ 200,000$ will constitute the sole funded indebtedness of the company. of $\$ 200,000$ will owned by a group of outstanding business men of Huntington, Ind., who have a large cash investment in the business.
Purpose.- Proceeds have been applied to
company of the assets and good-will of the pubicatiase by the present eorporation, at a price very substantially in excess of twice the amount of
this lssue.

Industrial Acceptance Corp.-Extra Div. on 2d Pf. Stk. The directors have declared the resular quarterly dividend of $13 / 4$ on the
 zhare on the common stock, all payable July 2 to holders of record June
22.
An extra dividend of $1 \%$ on the 2 d pref stock, and a dividend of 50 cents per share on the common st
p. 2944 ).-V. 126 . p. 3307,3130 .

International Match Corp.-Annual Report.Catendar Years -

 Writing off disc. on deb.

 Rate- dividends.
 $\overline{\$ 45,548,412} \overline{\$ 35,651,900} \xlongequal{\$ 18,231,261}$ $\overline{\$ 5,725,291}$ ing expenses.
Consolidated Balance Sheet Dec. 31.
Corporation and Constituent Companies.
Surplus
deprectation.
match conces.
Other Investm'ts
Cash...........
Inventories....
Det. charges.
Total
Total 189.499 .762

International Holding \& Investment Co.-Guarantees Dividend on Pref. Stock of New Investment Trust Company. One of the most successful offerings made in the foreign securities markets
in many years was that just undertaken by French Bankers on behalf of a In many years was that ord by Catatin Lowenstein, Belkian capitaisist and prominent French interests. The offering of securities was oversubscribed
twenty-five times. The new company is the Societe Financiere Internationale de la Soie Artificielle, an investme
 Olass "A" shares of 100 francs par value. The shares offered at 117.50
and are now quoted at over 200 in the open market. A total of 111,000
individual subscriptions were received by the bankers, according to cable
advices by J. Henry Schroder Banking Corp., banking representatives for
Captain Lowenstein in the United States. The Societe de la Soie Artificielile has a capital of $187,500,000$ francs divided as follows: $150,000,000$ francs Class "A" stock, $30,000,000$ francs
Class " B " stock and $7,500,000$ Class " C " stock. The Class ${ }^{\text {A }}$. ${ }^{\text {shares }}$ olfered to the pubili, are preferred as to $6 \%$ int. and this crase is guaranteed
for the next 30 years by the International Holding \& Investment Co another Lowenstein company in which American and Canadian bankers
are interested. After $5 \%$ lezal resevre has been declared and $6 \%$ paid are interested. After $5 \%$ lezal resevre has , been declared and $6 \%$ paid on
the . A" shares, $6 \%$ is on ob paid on the.."B, shares. The remainder of the the shares, $6 \%$ is to be paid on the."B" shares. The remainder of the
profits is to be divided $50 \%$ to the "A Ahares and $25 \%$ each to the "B"
and " C " shares.-V. 126, p. 3130,2976 .
International Mercantile Marine Co.-Advance Report.
The preliminary statement for the year 1927 says:
The estimated consolidated result of operating the company and its sub-
sidiary companies (American Line, Red Star Line, Atlantic Transport Line,


## Net result, incl. ins. fund profits $\&$ misc. credits


 up against contingencies which no longer exist, amounting in the year 1926 to $\$ 848,750$ and in the year 1927 to $\$ 1.382,250$ cluded in the 1927 figures and the depreciation applicable to its steamers has been eliminated from the accounts, which explains the above decrease
in depreciation, and the reduction of the bond interest is due to the retirement of bonds out of the proceeds of such sale. company) for 1927 , including dividends from its subsidiary companies out
of their surplus for the year 1927 and prior thereto and from the operation of directly owned steamers, show $\$ 977,496$, as below after deducting all expenses and bond interest. No depreciation has been deducted from these
earnings, as the tomnage owned by the parent company has been fully depreciated on the books.

$$
\begin{array}{ccc}
1927 & 1926 . & 1925 . \\
\text { Estimated. } & \text { Actuai. } & \text { Actual. }
\end{array}
$$

1924. 

Actual.

## Total net earnings ot I.M.M. Mo. plus divs. from subs. after ded

$\begin{array}{lllll}\text { from subs. after deduc. } \\ \text { taxes and gen. expen_ } \$ 2,63,480 & * 8,042,500 & * 83,480,491 & * 84,303,103 \\ \text { I. M.M.Co. bond int_-. } & 1,653,984 & 2,136,441 & 2,164,441 & 2,198,931\end{array}$ Depreciation on steamers
directly owned $\qquad$ 398,835
 *Dividends received from foreign subsidiary companies have been con
*erted at the market rate of exchange on date received.-V. $125, \mathrm{p}, 3206$. Investment Managers Co.-Subscription Raised.
The company announces that it has decided to raise the minimum sub-
scription to Investment Trust certificates series A from $\$ 5,000$ to $\$ 10.000$ effective Jume 1, According to a statement issued by the company, about
$88 \%$ of the $\$ 14,727000$ which has been subseribed to the series A fund to
the date represents participations of $\$ 10,000$ or more per investor. Investment Fund B will continue to be issued in multiples of $\$ 100$, with a minimum
value of $\$ 1,000$. V . $126, \mathrm{p} .1048$.
Jackson Motor Shaft Co.-Listing-
listing of 90,000 shares Company,-Located at Jackson, Mich, was incorp. in Michigan in Apr 191. It is engaged in the machining of automobile crankshafts and cam shafts. From a plant in 1915 , occupying a floor space of 15,000 square feet,
It has grown to be the largest plant $\ln$ the United States devoted exclusively to the manufacture of crankshafts and camshafts.
Earnings.-Net earnlngs, after all changes, Including Federal taxes were as follows:


1927-arnings after ali taxes for the first 4 monthe of 1928 are at the annual 1.91
Eater
Jewellers Exchange BIdg., Los Angeles.-Bonds Offered. -Greenebaum Sons Securities Corp. is offering an issue of $\$ 500,000$ 1st mtge. building \& leasehold estate $61 / 4 \%$ bonds. The bonds, due 1929 to 1938, are priced to yield 5.21 to $6.25 \%$ according to maturity.
Secured by a completed 6 -story store and office building. the Jewelers
Exchange building. located in the downtown district of Los Angeles Cal The security for this issue of bonds has been Indepently appraised at
 for the year 1927 is reported as over
charges on the entire issue of bonds
Jonas Mfg. Co., Lenoir, N. C.-Pref. Stock Offered.Jos. Norwood, Columbia, S. C., R. S. Dickson \& Co., Gastonia, S. C. and J. F. McAlister \& Co., Greenville, S. C., are offering at 100 and div. $\$ 150,0007 \%$ cumul. sinking fund guar. pref. stock.
Preferred both as to assets and dividends. Dividends payable Q-J.
Red. all or part upon giving 30 days' notice at $\$ 105$ per share and divs, Through an annual obligatory sinking fund of $\$ 12,500$ to be deposited with the First National Bank, Gastonia, N. C., as trustee, all of this issue of
preferred stock must be redeemed through such sinking fund prior to Jan. 194, the trustee being authorized to use such fund annually in the re
demption of the stock at a price not exceeding $\$ 105$ and divs. If a sufficient amount of such stock is not voluntarily offered the trustee at a price at or beshall exhaust the sum available for such exemption by having the company call said stock either by lot or pro-rata, Dividends exempt from present
normal Federal income tax. Registrar, trustee for sinking fund, and trustee nder indenture, First National Bank, Gastonia, N. O.
$7 \%$ cumul. sinking fund guaranteed preferred stock

$\$ 150,000$
165,000
which began business in 1917, and of the Jonas Furniture Co. (formerly Star Furniturs Co.)
which bezan operations in 1924 product consists of mirrors, medium priced bed room furniture, and odd dressers.
Earnings. - Neither the
orniture plant has ever operated at a loss. Without deduction for non-recurring items on account
of the consolidation and financing, the average net profit per annum for
 ferred stock while the average net earnings from both the mirror and fur-
niture plants for the years 1924, 1925, 1926 and 1927, fiving effect to cer-
tain tain non-recurring items to be eliminated by this financing have been Purpose.-This issue of preferred stock is solely for working capital, the additiontion of the Lenoir Mirror Co, and the Jonas Furniture Co maling Guaranty.- All preferred stock of this issue shall carry the personal guarantee of A. G. Jonas that all covenants made by the company precedentil
and in the issuance of the pref. stock will be strictly and promptly compliea
Voting Power.-Preferred stockholders acquire full voting power when three quarterly dividends are in default. but such voting power shall not
continue after the net arnings have been sufficient to pyy all dividends in continue arter the net earnings have been surficient to pay ald
rrears. and to provide for the current and accruing dividends.
(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.- Cash Div. of $12 \%$. stock of Rudolph Karstadt. Inc., Hamburg. . .or the year 1927, Coupons
will be cashed on presentation to Robert Co Mayer \& Co., Inc., without charge. See also V. 126, p. 2977.

## Kelvinator Corp.-Outlook Better.-

Coirman A. H. Goss states that all indications point to a new high
record in the output of electric refrigeration units for 1928 , with 4 teading
companies of the industry doing approximately $90 \%$ of the companies of the industry doing approximately $90 \%$ of the business.
This corporation, Mr. Goss stated, has reached a new record in daily This corporation, Mr. Goss stated, has reached a new record in daily
production or 1.000 complete units per day compared with a high of 000
units a day in April. Sales of commercial equipment show a larger perunits a day in April. Solese of commercial cepuipmentent show a larger per-
centage gain than sales of household iunts. The larest percentage gain,
compared with the previous year, is in the export field.
 will have a strong cash position.-V. 126, p. 2977 .
Kentucky Consolidated Stone Co., Louisville, Ky. Bonds Offered.-Hambleton \& Co. and E. W. Hays \& Co. are offering at 100 and int. $\$ 1,000,000$ 1st (closed) mtge. $61 / 2 \% 10$-year sinking fund gold bonds.
Dated May 11928 ; due May 1 1938. Int. payable M. \& N. at Baltimore
Trust Co., Baltimore, trustee, without deduction of normal
 any int. date at 105 and int. on 90 days notice. Company agrees to ro-
fund, on timely and proper application, all State and District of Columbia personal property, security and (or) income taxes not to exceed 6 mills on
the principal and (or) $6 \%$ of the interest on these bonds per annum.
Data from Letter of A. J. Hoffman, President of the Comp Company--Organized in Maryland to acquire in fee simple, except as to
two properties, which will be acquired subject to small rents, the physica properties of seven companies operating 10 plants and quarrives in in the State
of Kentucky and producing chiefly crushed stone for ballast, road material and concrete aggregate. These companies produced in 1927 approxi produce in in 1927 approximately $60 \%$ of rock crushed in Kentucky for all
purposes and approximately $80 \%$ or rock crushed for commercial purposes.
Properties. The properties to be acquired with Properties.-The peroperties to be acquired, with amount of material
available, as estimated by Richard K . Meade, chemical and industrial
engineer, are as follows:



American Stone Ballast Co., High Bridge Boggsamine County Munam Co Yeilow Rock, Lee Co-:
Gooden. Brown \& Co, Upton, Hardin Co-

Kentucky River Stone \& Sand Co., Tyrone Anderson County| $5,775,000$ |
| :--- |
| $25,000,000$ | Anderson County

Lilmay Stone Co., Stephenburg, Hardin Co--
W . Sparks Co., Mt. Vernon, Rockcastle w. Jounty Sparks Co., Sparks Quarry, Rockcastle
 County tone Co., Irvington, Breckenridge
Security-Bonds are secured by a direct first fien 7,0000 years being purchased or at any time therearter acquired. Richard K . Meade
has recently a appraised these properties at and Earnings,-The average annual combined net income of the properties
to be acquired and operated for the 3 -year period ended Dec. 311927, available for interest, depreciation and Federal income taxes, was $\$ 221,169$ 1927, as above stated, after allowing deprectation of 875,000 on plant equip-
ment and buildings, was over 3.4 times the mxaimum annual interest charges ment and buidings, was over 3.4 times the mxaimum annual interest charges estimated by the mon Sinking Fund, - Mertgage will provide for a fixed sinking fund, payable
semi-annually, commencing Nov, 1928 sufficient to retire at least $70 \%$ semi-annually, commencing Nov, 11 1928, sufficient to retire at least $70 \%$,
of these bonds by maturity, and in addition, beginning with 1929, a sinking
fund fund amounting to $5 \%$ of net earnings remaining after allowing for interest
and fixed sinking fund on outstanding bonds, Federal taxes, and dividends and sinking fund on the preferred stock.
1st closed) mtge. $61 / 2 \% 10$-year sinking fund Authorized. Outstanding
 $11,000,000$
$1,000,000$ 81,000,000 $7 \%$ cum. pref. stock (par $\$ 100$ )

King Press, Inc.-Stock Offered. Inc., New Jersey, are offering 2,000 units consisting of 1 share $7 \% \$ 100$ par value preferred stock and 1 share and no par value common stock at $\$ 110$ per unit.
Capitalization-
Common stock (no par) ( 8100 par) ......... $\$ 600,0$ thorized. Outstanding. The preferred stock is fully paid and non-assessable. 14.00 shs. 14,000 shs. semi-annually. Preferred as to dividends and assets. over common stock.
Red, all or part on 30 days' notice at $\$ 105$ and dive cards. It produces a superior quality of merchandise. Company owns patents on a new process which relleves oye fatigue, which should be an important source of profit as the cards become better known. Company owns Earnings. - Based on the most conservative estimate of a net profit of 5 c
per deck on cards manufactured and sold, this company should show a net per deck on cards manufactured and sold, this company should show a net
profit of not less than $\$ 250,000$ per annum when in full production.
Knox Hat Co., Inc.-Capital Readjustment Plan Effective -Rights.-President Fletcher H. Montgomery May 10 says in substance:
The changes in the authorized capital stock mentioned in the circular cordance with the policy outlined in to such letter, the directors have determined to extend to holders of common stock of record May 211928 , the stock as follows:
Each such holder of common stock shall have the privilege of subscribing
for 1 unit, consisting of 1 share of common stock and 2 har for 1 unit, consisting of 1 share of common stock and 2 shares of partic.
pref. stock, for each 10 shares of common stock so held. The subscription price will be $\$ 280$ for each such unit. Subscriptions will not bue accepted
from holders of scrip certificates representing fractions of shares. Rights expire on June 2. This offering has been underwritten.
The subscription price of $\$ 280$ for each of such units
option of each subscribing stockholder, either as a whole on or pefore the the
 Oct. 1 and Dec. 1 1928. To those who make payments in installments. the company will pay interest at the rate of
such instaillents from the date of the receipt thereof by the company until
Dec. 11928 .
President Fletcher H. Montgomery, in a letter to the stockholders on March 8 last, said in part:
During the past few years the financial structure of this company has
been greaty strengthened and improved. The 2 d pref. stock outstanding
has
 Hat stores Corp. and common stock of this company, has been reduced to less than 4,00 shares now outstanding; omitting fractions there are now
outstanding 14,468 shares of of prior preference stock out of an authorized
issue of 15,000 shares, and 30,979 shares of commo orized issu3 of 40,000 shares; and the cu'sstanding bonds $u$ uder the company's mortgage have been redu ced to $\$ 819,500$.

The offer of the company to pu rchase the few remaining outstanding
shares of 2d pref. stock at par is still open. It is hoped that the present ou tstanding Hat Ster, The offer to exchange it for class "A" partic. stock of Loy song not been exterp.ed or comewon stock of the directors, , buty the oxfer to exand has
nit for class 'A". partic. stock of Long's Hat Stores Corp., on the basis of
in share for share, is still open
In order fu rther to imp In order ru rther to improve the financial struxutu eop the compmany and to
provide or its expansion, it is proposed by the directors that there shall be
authorized a new mortza au thorized a new morttage and bonds to be secu red thereby, not exceeding
$\$ 1,250,000$, and 50,000 shares of to 50,000 shares. The present stock should be increased from 40,000 shares new bonds. The new mort nage indebs are issud or or throu th the proceeds of
mortyess is not to be in addition to the mortageae indebtedness now existing. The new partic. pref. stock is to be
u 3 ed for fuise financing and will be issu 3 from time to time as the directors
mat may deem to be for the best interest of the company. It is proposed that the
authorized amouat of common stock shall be increased so that it will bear a proper ratio to the other classes of stock. The au horized amcu ut of 2 nd
pref. stock will be redu ed from 1,50 shares to 125 shares. The authorized
amount of prior preference stock is to reme The new bonds will bear an interest rate not exceeding that of the present
oustanding bonds $(61 / 2 \%)$; they will matu e at not exceeding 20 years from their date; and the mortgage will contain appropriate sinking fu yd redemp-
 The new participating pref. stock will bear yon-cumul. dividends at the
rate rate of $\$ 3$ per share per annum, preferreed over all other dividends except
those on the prior prefence stock After the provisions as to such divi-
tends and as to dividends on the prior prefor pref. stocks have been complied with and dividends at A partic. and 2 d share in any. year have been paid on the common stock, it will participate
with the comeon stock in any further dividends paid $i$ such year on the
basis of 25 cents per share on the partic, pref. stock for each sl per share on the common stock. It will have no voting rights except that in the
event of a default for a period of 3 months in the payment of its no vndends at the rate of 3 per share per annum or the cumulative dividends
on the class A partict stock or the dividends on the 2d pref. stock it will
have full votinz rights as will be provided in the amended cortificite per share after the company. On liquidation it will be entitled to $\$ 60$ per share after complance with the requirements of the prior preference
stock and it will be redeemable at any time at $\$ 70$ per share.-V. 126,
p. 3308 .
Koholyt Corp. (Konigsberger Zellstoff-Fabricken \& Chemische Werke Koholyt Aktiengesellschaft).-New Financing.
A. G. Becker \& Co. it is announced, will shortly offer an issue of $\$ 4.000$.-
00 first mortgage $6,2 \%$ sinking fund gold bonds. Koholyt, which is the largest producer of hich-grade unbleached sulphite pulp in Germany, and
 alert and progressive enterprises in the Empire, the American in vestor for the first time in many years is being given the opportunity to
to a concern owned and operated under British sponsorship Although the Inveresk Paper Co., Ltd., is engaged in the paper business in all its phases, it is probably boest known to the American public as the
owner and puolisher of "The nlustrated London News." the "Graphic," owner and publisher of ""he Mustrated London News." the "Graphic,
the $\quad$ Tatler," and "Sphere" As such it is one of the largest consumers of wood pulp in Enyland. Koholvt. Inveresk's subsidiary, produces approximately $22 \%$ of the commercial wood pulp produced in Groman
The bonds have been listed on the Boston Stock Exchange.
Kraft-Phenix Cheese Co., Chicago.- $11 / 2 \%$ Stock Div.- The directors have declared the usual quarterly dividend of $371, \mathrm{c}$. in
and cash and $11 / 2 \%$ in stock on the common stock, payable July 1 to holders
record June 11. This rate has been paid since July 11925 .-V, 126, p. 3308 .

## Lake Superior Corp.-Resignation.-

Winifred Cunningham has resigned as vice president and director.
Lakey Foundry \& Machine Co.-Listing.-
The 1 Detroit Stock Exchange has approved for listing 238,400 shares (no par value common stock.
The company located at Muskon, Mich, was incorp. in Michigan in
Aprii, 1914, with initial capital of $\$ 40,000$. The balance of its present capital (except for the sale of stock in 1916 , amounting to $\$ 342,000$ ) has been accumulated through earnings. The company is one of the largest in the ger cars, trucks, tractors and busses. These castings are used in the motors of several of the larzest nationally known automotive producers.
Earnings available for dividends, after all charges, including depreciation and Federal taxes, are as follows:
 4.8 times current liabilities; with net tangible assets of $\$ 2,024,273.22$.
Without placing any value upon good will, the common stock has a book alue of $\$ 8.49$ per share.
A block of 50,000 shares of stock was recently offered at $\$ 20.50$ a share by Keane, Higbie \& Co., Detroit.
Lane Bryant, Inc.-Pref. Stock Sold.-Merrill, Lynch \& Co. and Kelley, Converse \& Co. have sold an issue of \$1,$500,0007 \%$ Preferred stock with warrants, at $\$ 107 / 2$ per share and accrued div. A limited amount of common stock was also offered at \$40 per share. Each share of preferred carries a warrant entitling the holder to purchase one share of common stock at $\$ 45$ on or before May 311933.
Preferred as to dividends, and as to assets in case of voluntary liquidation
to to $\$ 110$ per share and in case of involuntary liquidation un to up to $\$ 110$ per share and in case of involuntary liquidation up to $\$ 100$
per share, in each case with accued dividends. Dividends payable $\mathrm{Q} .-\mathrm{F}$. per sraine, in emach May 1 1928). Red. at any time, at option of the company.
accuin as a whole or in part, on, notmesscing May 1 1929, is provided to retire annually $3 \%$ of the maximum amount of preferred stock at any tim
outstanding. Dividends exempt from present normal Federal income tax Capitatization-
Pref. stk. $\$ 100$ par) $7 \%$ dividend series $\quad \$ 1,500,000$ Aurized. $\$ 1,500,000$
Common stock (no par) -..............- $1,-150,000$ shs. 70.000 shs * 15,000 shares of the common stock to b
with the $7 \%$ dividend series preferred stock.

Data from Letter of Harry Liverman, Pres, of the Company. Company.-Owns and operates a chain of stores and also conducts a mail-
order business dealing in women's and infants' apparel. The retail stores are located in N. Y. City and Brooklyn, N. Y. Philadelpha, Ohicago, Detroit, St. Lous. and Baltionore the mailorrder business is located in N. Y.
City. The present company is the result of the continuous growth of a pri vate business originally started in 1903 in a very small way by Mrs. Lane Malsin. The business grew rapidly as a proprietorship and in June, 1916 when it was first incorporated under New York laws, the net assets amounted
to $\$ 125,000$. This growth was accomplished entirely by the reinvestment of earnings. The present company was incorp. in May, 1920 , and acquired Sales, Earnings.-The business has shown a profit in each year since its
inception. Net sales, and net profits after depreciation and Federal taxes
 gomery covering Lane Bryant, Inc (parent corporation), for the fiscal
years ended May 311924 and 1925 (exclusive of the Ilinois and Michigan
subsidiaries which were not fully owned at that time), and Lane Bryant. subsidiaries which were not fully owned at that time), and Lane Bryant
Inc. including said subsidiaries for the fiscal years ended May 311926 and
Inc Inc. including said subsidiaries for the fiscal years end.
1927 , and 11 months ended Spr. 30 1928, as folows: Times Div.
 Inc., and subsidiaries, -a of of Apr. 30 1908, prepared by Lybrand. Ross Bros. ections, shows total net assets of $\$ 2.909,148$, equivalent to $\$ 193$ per
transaction share of $7 \%$ \% preferred stock to be presently outstanding: current assets of \$tal liabilitites. the present $7 \%$ dividend series shail bear a warrant (non, detachable except in the case of prior redemption emtin stock at $\$ 45$ per share for each share of preferred stock, subject to adjustment as amended.
vided in the certificate of incorporation, as vurpose- Part of the proceeds of the, sale of this $7 \%$ preferred stock will
be used to reimburse the treasury for the redemption of the $\$ 951,200$ par ve used of old $8 \%$ preferred steack at $\$ 110$ per share plus accrued dividend on
value
or June the company's rapidly wrowing business.-V. 126, p. 3308 .
Lektophone Corp.-Licenses British Radio Manufacturers. This corporation, owners of the basic patents on controlled edge radio
cone speakers, under which principal radio manufacturers in the United States are licensed, has completed negotiations witu standara aelephones and operators in Great Britain, to represent the corporation in Europe. it is announced. The corporation, together with Standard Telephones \& Cables, Ltd.. now own and control basic patent letters in practicaly every country in thatze British manuuacturers of radio sets and equipment, have been ilicensed
under Standard-Lektophone patents and improvements.-V. 126. p. 3132 .
Lee Rubber \& Tire Co.-Semi-Annual Earnings.${ }^{6}$ Months EndedNet sales
 Total income_ $\qquad$ $\begin{array}{r}\$ 154,639 \\ 63,491 \\ \hline\end{array}$

Net profit erve
Leslie-Calif. Salt Co.-Stock Offered.- Mitchum, Tully \& Co. and Schwabacher \& Co., San Francisco, are offering 20,000 shares common stock (no par value) at $\$ 37$ per share. Exempt from personal property taxes in California. Dividends exempt
from normal Federal income tax. Repistrar, Crocker First Federal Trust Co.. San Francisco. Transfer agent, Wells Fargo Bank \& Union Trust Co. Caprancizsco.
Common stock-
Common stock
First morttage $6 \%$ bands.
*As of June 15
$\begin{array}{ll}\text { Authorized. } & \text { Outstanding. } \\ 100,000 \text { shs. } & \text { *80,816 shs. }\end{array}$
 Company. - A Delaware corporation. Represents a consolidation of Trancisco. and Continental Shalt \& Chemical Co... established 1900 , all of San
Two-thirds ownership of Golden West Products Co . Francisco. Through two-thirds ownership or Golden west Products Co.
of LLos Angeles, it controls California Rock Sat Co., and it also holds ane
third third interest in the Lonk Beach Salt Co which controls Consolidated Salt.
also of Los Angeles. The Oliver Salt Co., established 1872, is a whollyalso of Los Angeles.
owned subsidiary.
Company, together with subsidiaries and controlled companies, is the San Francisco. Los Angeles and Seattle. Its annual production of crude alt is approximately 135,000 tons per annum. It distributes coarse salt
 were greater ince the company Is presentiy retiring its entire issue of preferred It is officially estimated that for the calendar year 1928 earnings after ali expenses, Are the common stock.
share for
Dividends.
mmon stock at the annual rate of 82 ing inauguration of dividends on the be made on Sept. 151928 to stockholders of record sept. 1 . change. In due course application will be made to admit the shares to trading on the San Francisco Stock Exchange
[Adjusted to give effect to the retirement of preferred stock on June 15
(A)


Deferred items
Patents
Total..............
$-\mathrm{V} .126, \mathrm{p} .3308$.
Lincoln Building (Lincoln Forty-Second Street Corp.)-Debentures Offered.-An issue of $\$ 5,500,000$ 20 -year $61 \% \%$ sinking fund gold debentures is being offered 20-100 and int. by Chase Securities Corp., E. H. Rollins \& Sons and Continental National Co.
nated Mayable at principal ofrice 1948 . Int. payable J \& D. Principal and int. payabere at princtal orrice or Chase National bank, New York, days'notice at 101 and int. on Dec. 11928 , the premium increasing $1 / 2$ of $1 \%$ for each year or fraction thereor thereater elapsed to and incl. Dec. 1 1937, at which temium decreasing $3 / 2$ or $1 \% \%$ for each year or fraction thereof thereafter elapsed until maturity. Interest payable without deduction for normal Federal income tax not in excess ord Co. Con. up to 4 mills. , in Maty-
 and the Mass. income tax on interest not exceaing $6 \%$ per aution,
application as provided in the trust indenture. Common Stock Privilege.- Under arrangements with Chase National Back of as depositary Forty-second street Corp. will be devliered to such depositary against which it wiissue the for the definitive debentures, on or after June of the temporary debentures in bearer form, on the basis of one such share 11929 its stock
for each $\$ 100$ principal amount of debentures. Such warrants will entitle
St the holders upon turrender thereor on or after une number of shares remre
sented by the respective stock warrants. The debentures to be delivered
on this offering will carry witt them this common stock privilege.
Corporation. Incorporated in Corporation-- Incorporated in Now Yrok. Wen own in fee simple one of
the largest office building sites in New York City, located on the south side of 42nd st. between Madison and Park Avenues, directly facing Vander-
bitt Avenue and diagonally across from the Grand Central Terminal. This bilt Avenue and diagonaly across fiom the Grand 181.5 feet on 42 nd street 119.75 feet on 41 st Street and 49.75 feet on Madison Avenue. Corporation wil erect on the site a 52 story orfice building of most modern fireproof
construction to construction, to be known as the Lincoln Building, which will tower approxi-
mately 640 feet matesy
imposing structures in the city. The building will contain approximately
915.000 sq. ft . of rentable area, and is designed to be one of the finest office buildmgs in the country. Earnings of earnings of the completed building have been made by Dwight P. Robinson \& Co. Tnc., Pease \& Elliman, Inc.
and and Abbert B. Ashiforth, Inc. An average of all three estimates shows, after
allowing for io vactice and property taxes, and after deduction of interest on the first mortgage loan, net revenue available for debenture in-
terest and depreciation of $\$ 1.560 .027$, or 4.36 times the annual interest tequirements of $\$ 357,500$ of these $61 / 2 \%$ debentures. The lowest estimate is that of Albert B. Ashforth, Inc., representins the bankers and shows, after allowing for $10 \%$ vacancies and property taxes, and atcer deductur
of interest on the first mortgaze 1oan, net revenue available for debenture of interest on the first mortgace
interest and depreition of $\$ 1,422,500$, or 3.98 times the annual interest requirements of these $61 / 2 \%$ deepentures
Sinking Fund.- Indenture will provide for a cumulative sinking fund of
different rates, commencing June 1 1933, which is calculated to be sufficient different rates, commencing June 11933 , whicu is calculated to
to retire more than $\$ 4,000,000$ principal amount of debentures of this issue
Listed. Debentures have been listed on the Boston Stock Exchange
See also V. 126, p. 3308 .
Loew's, Inc.-Stock Dividend Ruling.-
that Committee of Securities of the New York Stock Exchange has ruled 8. and not until June 18. See V. 126, p. 2978, 3132 .

Ludlow Manufacturing Associates.-Annual Report.-
 Net In arriving at this fis ure no allowances have been made for taxes to be paid in 1928 on business done in 1927. Taxes were paid, however, during for 1927.
 Real estate \& machy. less deprec--
L. M. A. shares held for employees Ures. Government securities-
Cash- and biils reeevabie-.
Stock and merchandise accunts
Total-
Lotalilities----
Acccunts payable-

Total

-V. 124, p. 3783.
Lukens Steel Co.-Tenders.-
The Bankers Trust Cou, trustee, 10 Wall St. N. Y. City, will until June 28 receive bids
Nov. 1920 , to an amount sufficient to exhaust $\$ 101,815$, at prices not exceeding $1071 / 2$ and $124, \mathrm{D}$.

## McCord Radiator \& Mfg. Co.-Earnings.-

 The company has just completed and is now occupying its new plant to take care of its Canadian usn in every respect and has a capacity of 125.070 radiators per annum. At the present $\begin{aligned} & \text { For the } \\ & \text { an increase of } 18 \% \text { over the }\end{aligned}$ same period of last year, with a profit of $\$ 253,000$ after Federal taxes, being about the same increase in profin the sales.-V. 126, p. 3132 .

Manufactured Rubber Co.-Earnings.Calendar Years
Net earnings. Net earningss.-..-.-.-.-. 7, 9,380 ${ }^{1926}{ }^{\$ 37,22}$. mount tax payable. Amount available
$-\mathrm{V} .124, \mathrm{p} .3361$.
Maryland Securities Corp.-Bonds Offered.-
New financing for the chain of shaffer newspapers in the Middle West Which abore corporation, due May 11938 , through MIosser, Willaman \& Co. and
abore
Merrill Lynch \& Co. The bonds are priced at 101 and int. The bonds will be listed on the Chicago stock Exchange. The Maryland Securities Corp, through onwership of $89 \%$ of the common stock of the star publisilibe direct obligation of the Maryland securipaper cha. and specifically secured through pledge with the trustee of s1,275,-
ties Corp. 000 collateral trust gold notes orthe Chicago eurities Corp., together with the tion of the net assets of the Maryland combined valuation of the security pledged

Mengel Co., Louisville, Ky. - Split-Up A pproved-Sales. The stockholders on May 25 voted to stock of no par value, 4 new shares to o issued
shares
present common share hield.

 -V. 126, p. 2979, 3309.
Merchants Terminal Corp., Baltimore.-Bonds Offered. -Alex. Brown \& Sons, Baltimore are offering $\$ 1,100,000$ 1st mtge. $6 \%$ sinking fund gold bonds series A at $991 / 2$ and interest.
Dated June 1 1928: due June 1 1948. Int. payable J. \& D. without
 Cailable at any time, on 30 days' notice, as a whole or in part, at $1031 / \%$ for each year or part thereof from that datemio to date of redemption. Intangible personal property taxes not
Trust Co,, Baltimore, trustee.

Capitalization Presently Outstanding (after present financing)
e. gold bonds (this issue)
 Common stock (no par)

* Authorized $\$ 2,000,000$.
* Authorized $\$ 2,000.000$ incorporated in Maryland. Will acquire the real porate, buildings, equipment, good-will and other assets of The Balti-
more Transfer Co of Baltimore City, whose business was established over more Transfer Co. of Baltimore City, whose business was established over 58 years ago, and of The C. Hoffberger Co., whose business was started 30
years ago, together with certain additional real estate. Company will yers a modern cold storare plant of 11 stories- the largest in Baltimore-at
erectament and Forrest $\delta$ Streets where it will have direct connection with
Monum
the lines of the Pennysylvania RR. System. It is expected that the cold
storaze warehouse willbe completed in October of this vear Security.-Bonds will be secured by a first mortzagear (subject only to rround rents of 8955 on a small part of the property) on the real 1 est tate.
buildings and manufacturing machlnery of the company including the cold storage warehouse, and will constitutery the only funded debt of the company
preesently Dresently to be outatanding
Earnings.
Combtned net




 anound s400.000 or more than 6
on thimese
time the maxim Shnse bonds
surficient to rotire company bonds orrees to shet aside an increasing sinking fund


storase warehouse, and real estate to be accuired of the cost of the cold Ltock Exing- Anppliz.

Metropolitan Industries Co.-Pref. Stock Offered-A G. Becker \& Co., are offering $\$ 4,000,0006 \%$ cumulative preferred stock at 100 and div. This preferred stock is offered in the form of allotment certificates carrying a bonus of $1 / 2$ share of common stock for each share of preferred stock subscribed for. Payment for only $50 \%$ of the purchase price will be called for at this time.
Transfer agents: Union Trust Co., Chicago, Guaranty Trust Co., New York. Registrars: Central Trust Co, Chicago, Chase National Bank, New York.
Capitalized .

per share por annum cumpative ......- 8.000 shs .
,
Comporny.-A holding company. Has been organized in Delaware to accuirin substantial or controniling interests ine in orponatizen in in the laware enhancement in value as well as to make in investments in A merican securtition generally, whenever its funds are noi fully u ilized in the manner indicated The accuisition and disposal, from time to time. of the yarious hoidinate of The company will wil in the sortly discrection of the bocarire of of directors. stock of the Metropolitan Coal Co. of Boston, a retail coal distributitim com pany serving the City of obston and sububriss, Tho Metropolitan Coal Co. has an estabilished record or successful operation, and in each of the last
three years has pald cash dividends on its common stock which on the num-


 at this time and the 80,000 shares of common stock, and then will deliver 20.000 shares or common stock to the depositary for the allotment cer itificates
for the benefit of subscribers of the preferred stock pref. stock will be deposited with the Union Trust Full positary or a par value equal to the a mount pard on the allotment certifi
cates.
The total amount to be paid in tor thise
 for organization expenses, the company will receive the net proceeds without

called for from suluscribers of the pref stock anled for at this time shall be company, by reason or actual reailzed prof prits onless one the net assets of the at $\$ 102$ Der share, shall be equal to $120 \%$ or more 0 ethe the pref. " $A$ " stock subscriber or the pref. stock plus the additional amount then proposed to
be called for. be called for.



 The convert. .rost share sor share, with the common stock.解 stock up to 8105 per share plus divs. and on preferred over the corymmon
 oxclusive or any surplus ressulting trom any revaluation of the company, assets shall be equal to 150\% or the par amount of the pref. stock then AA" stock outstanding. The convertible pret " "A" stock will have no pret. ns rights ${ }^{\text {ander }}$ Neither the pref. nor convertible pref. "A" stock has pre tock has such rights only in respect to additional common stock.

## Mexican Petroleum Co., Ltd. (of Del.).-Ann. Report.

 Int. \& amort. chass., ne Deprec'n \& depletion. Net income
Preferred divs
Common divs - (87\%)39.784,143(12)5487,468(12)5487,432(12)5487:348 Balance, surplus__-df $\$ 28,032,441$
otal sur. end. prev. yr $-76,796,665$
$\$ 21,453,010$
$55,352,829$ Miscellaneous.



Mexican Seaboard Oil Co.-Rights.-
on or before Juldy
at
$\$ 20$


## Midland Steel Products Co.-Earnings.


Monsanto Chemical Works, St. Louis.-Changes in Peronne.
E. M. Queeny has been elected President and J. W. Boyer formerly
of Davison Chemical Co. a Vico-President. Mr. Queeny was formeriy
VIC.

Montgomery Ward \& Co., Chicago.-Sales.-

Morgan Lithograph Co.-Earnings.-

Mount Hope Bridge Co.-Definitive Bonds.-
Mie Rhode Issand Hospital Trust Co. Hruste, and the Guaranty Trust
Co. of New York are now prepared to deliver definitive coupan bond


National Air Transport, Inc.-New Service.-
Toledo, O , will be made a rezular stop on the National Air Transport,
Inc., int mial and air express ine between New York and Chicago berin


 servce between Detroit, Toiedo, and the eastern seaboard cities and will
save

National Automotive Fibres, Inc.-Initial Dividend.-


## National Dairy Products Corp.-Listing

 Crhe New York Stock EEchange has authorized the ilsting of aditional officiciates for 5,800 shares or common stock without par value. upon of st. Louis Darry Co. makng the total amount applied for $1,478,182$ ${ }^{\text {Pur }}$ held on Aunt to resolutions of its board of directors passed at a meeting duly in cash as patk without par value (tozether with tho sum of 8600.000 Dairy Co., the remaining consideration befing the assumption by the company of the liabilities and obiligations of sald st. Louis Dairy Co. shown onits balance sheet as at at
Dec. 311927 to and obligations as should arlse in the ordinary course of business prior to
 and cream and in the manuracture and distribution of ice cream, butter.
cheers and other dairy produts. The business was founded about 60 .
years amo- 126 .
National Radiator Corp.-Omits Dividend.ue at act on the tharterly dividend hare were paid on this issue on Dec. 151927 and on March 15 last.- 1 parter
V. 126 .

National Steel Car Lines Co.-Equip. Ctfs. Called.-
 126. p. 232

National Enameling \& Stamping Co.-To Retire Pref. Stock-Rights to Common Stockholders.-In connection with the proposed decrease in the authorized capitalization by $\$ 10,000,000$, such decrease to be effected by retiring all of he authorized 100,000 shares of pref. stock, President Alfred J. Kieckhefer says in substance

The purpose of the proposed decrease in capital stock is to enable the
directors to make an ofer to preferred stockholders as described below In November 1927, the corporation transferred all its steel propertit to a wholly owned subsidiary-Granite City steel Co. - having a capital stock divided into 40,000 shares of $7 \%$ cumul. preed. stock (par 1100 and
155,918 shares of common stock (no par); and that for the property and
and net quick assets so transferred the corporation received all of such stock. record May 11 the rasht to purchase, on or before June 1 stockholders of record May 11 the r-ght to purchase, on or before June 1 1928, at $\$ 20$ per
share, one share of common stock of Gran te C.ty Steel Co, for each share of common stock of the Nat.onal corporation held. This sale has been underwritten by Hayden, Stone \& Co., 25 Broad St., New York City. referred to above being duly effected to the opportunity of surrendering their shares of preferred stock for retire ment and of receiving in exchange for each two (2) shares thereof so sur preferred stock of Grate City Steel Co. with in each case, an adjustment of accrued dividenc holders of a prior date) in cash or cash and accruals on such pref. stock of
Grante City Steel Co., as the case may be. Granite City Steel Co., as the case may be
ceeds to it from the sale aforesald of its common surposes to use the proCity Steel Co. and such other funds as may be necessary. It intends, for this purpose, to offer at par and accrued dividend to underwriters (who wil be compensated and who may include some or all of the officers and direct
tors) so much of the preferred stock of Granite City Steel Co. if not taken in exchange for preferred stock of the corporation. All of the larger preferred and common stockholders of the corporation
with whom the directors have had an opportunity of discussing this matter in capital stock and of exchanging their preferred stock prop cased decrease ferred stock of Granite City Steel Co.
Distribution as above set forth to preferred stockholders will be comNo fractional shares of preferred stock of Granite City Steel Co. will be issued; out scrip certificates will be issued win such shares, if any shall be required
The corporation has made arran
for a limited time, for the purchase or, at their with Hayden, Stone \& Oo. such scrip certificates which may be tendered or desired, at the rate of $\$ 100$ scrip certificates will, however, have the fullest liberty of disposing of their advantageous to do so.
The Granite City preferred stock may be redeemed at any time upon
30 days' prior notice, at, or may be purchased by the corporation in the
open market at not exceeding 105 and div.

The National company stoc
osed decrease in capital stock
Sales and Earnings (Actual and as Adjusted), for the Year 1297, in Respect Sales billed
Earnings (before deprec, parent co. chges. \& inc. Depreciation
xecutive administrative charges
Additional depreciati

Earnings on common stock
 Actual.
${ }^{\mathrm{x}} \mathrm{A}$ diusted
rnings per share on common stoc
To separate company basis with further revision of depreciation $\$ 0.68$ Condensed Balance Sheet of Granite City Steel Co. (Wholly owned subsidiary of
National Enameling \& Stamping Co.) Dec. 311927. Assets-
Cash (incl. the amt. due from
 tomers (net after res. ventories of mdse., mat'ls
suppl \& working assets suppl. \& wo Deferred charges.-
rties \& plants

## Total.

126, p. 2325
$\ldots \begin{array}{r}30,485 \\ 8,161,816 \\ \hline \$ 12,006,738\end{array}$
$\begin{array}{r}488,461 \\ 849,075 \\ 34,200 \\ 30,485 \\ 8,161,816 \\ \hline 2,006,738 \\ \hline\end{array}$
local. .............
Res. for oper. res....
Res. for contingencies
Res. for contingencies
Pref. stock (par \$100) Common
Surplus.




New Jersey Zinc Co--Extra Dividend of $2 \%$.
Thow directorse have dectared - an extran ividided of of we. Dayable July 10 7o holders of record June 20 A similar extra disbursement was made on
Inly 9 and Dec. 10 1927. The company is also paying regular quarterly July 9 and Dec. 101027 The company is also paying regular quarterly
dividends at the rate of $8 \%$ per annum.- $-1.126 .$, p. 3134 .
New York Evening Journal, Inc.-Bonds Called.-



## N. Y. \& Honduras Rosario Mining Co.-Annual Report.

 Calendar Years-Operating income-



Nichols \& Shepard Co.-Increases Mfg. Schedule.-
President Lewis
anurown announces that the company has increased its manufacturing schedule of combined barvesters for the second time within
30 days. Factory production is now at the highest point in the company's

North Central Texas Oil Co.-Output Up $21 \%$. verace daily production of 1,405 barrels. while for the same period an last year it totalled 104,487 barrels or an average daily production of
1,160 barrels.- $V$. 126, p. 3311 .

North Station Industrial Building, Inc., Boston.Bonds Offered.-Chicago Trust Co. and the First National Corp. of Boston are offering $\$ 2,200,000$ 1st (closed) mtge. $6 \%$ sinking fund gold bonds at price of 100 , to yield $6 \%$. Dated Apr.1 1 1928: due April 1 1948. Int. payable A. \& O. at Chicago
Trust Co..i Chicaso, or First National Bank, Boston, without deduction for normal Federal income tax not exceeding $2 \%$. Company also agrees to refund under certain conditions the Penn, and Conn. personal pro erty
taxes not exceeding 4 mills, and the Mass. state income tax not to exceed $6 \%$ Callable all or part for sinking fund on 60 days notice on any int. date at 104 and int. to and incl. April 111933 : thereafter and before April 1
1947 at 104 and int. less $1 \%$ of face value for each 5 year period or fraction
 Trust Co., trustee

Data from Letter of G. M. MeConnell, Pres. of the Company. Company,-Company has purchased the site immediately east of the
new Boston \& Maine RR. Station commonly known throughout New property a combination orfice and loston, buildiass, havin is erecting upon this feet on Causeway st. and 383 feet on Beverly st.. with approximately
550.000 square feet of fioor space. The new building, which will be ready for occupancy about Jan. 1 1929. will be a 13 -story structure of reinforced oncrete faced with brick, with terra cotta trim. in harmony with the finish
of the new North Station, nnd will be connected with the stat nclosed passageways. The first floor street frontages will he lar by two oted to hieh grade shons, a branch bank and restaurant. The center and freight elevators and handing platforms. The upper floors are designed for use as offices, display rooms, lofts and storage.
It is expected that most of the new North station development will be completed during 1928, In the center. fronting Causeway St, will be the new North station thie first floor orcupied by the railroad station facililies, above which will be the Boston Madison Square Garden Arena, one
of the largest enclosed amphitheatres in the country. Adjoining the station on the east will be the Industrial Building and on the west it is proposed to erect a large notel. This kroup of buildinss, harmonized in design and material, flood-lighted at night, will be a landmark for miles in alldirections.
Se urith.-Bonds will be secured by a closed 1st mtge. on the building site and the building to be erected therean. In the opinion of counsel, the site (excent that portion which now consists of tide flats, and which is covered by satisfactory ncense from the commonwealth or Massachusetts
of fill and build) is owned in fee, except for certain possible rights where treets, bridges, or tracks have been relocated or discontinued, in connection with which the trustee has received a satisfactory guaranty and ndemnity. Upon the basis of the appraisal of the building by Ford,
Bacon and Davis. Inc., engineers, and of the land by Joseph P. Day, Inc, real estate aprraisers, the combined value of land and building after completion and as a going concern is estimated to be not less than $\$ 3.750,000$. Company will have a minimum of $\$ 200,000$ working capital after the butdinz is erected and paid for. A satisfactory completion guaranty that the occupancy within'a reasonable time, has been furnished.
Purpose. -The net proceeds from the sale of these bonds will be deposited with the trustee under the mtge. indenture to be paid over from timee to ing agreement for application as provided therein.

Earnings.- Ford, Bacon \& Davis, Inc, have estimated that the annua)
net earnings after completion of this builiding, with full occupancy of stores and present leased space and $80 \%$ occapancy or remaining space maximum annual interest requirements of $\$ 132,000$. Company has already disposed of 6 of the 13 floors in this building on long term leases. Th second floor is 1easedto the boston Madison llors are leased to the Boston Furniture Mart, inc. for 15 years. Company estimates that net earnings Furniture Mart, lease, wrill be mor
from these two lear
charges on these 1 st mtge. bonds
charges on these 1 st mtge. bonds.
Listing. Application will be
Stock Exchange.
1 st (closed) $\mathrm{mtge} .6 \%$ bands
*2nd
Contge
talizal *2nd mtge
$6 \%$
$\%$
$\$ 2,200,000$
363,936

$*$ This 2 nd mtge. is held by the Boston \& Maine RR. Jan. 11931 of $\$ 30$ ndenture calls for an annual sinking fund commencing almost $50 \%$ of the entire issue by maturity.

Oil Well Supply Co.-Listing.
The New York Stock Exchange has authorized the listing of $\$ 500.000$ additional common stock (par $\$ 25$ ) on official notice of issuance and pay-
ment in full, with authority to add $\$ 15,025$ of common stock on official notice issunce conversion of preferred stock, making the total amount解
Oppenheim, Collins \& Co., Inc.-Sales.-

## Sales <br> $\begin{array}{lll}\$ 5,018,911 & \$ 5.501,611 & 1926 . \\ \$ 5,209,610\end{array}$

Orpheum Circuit Inc. (\& Subs.).-Annual Report.Galendar Year ExpensesAmortiz of leaseholds Depr. of bldgs. \& equip
Res. for taxes \& conting $\qquad$ Net income Preferred dividends $\qquad$ 1926.
$\$ 18,650,248 \times \$ 1$
$15,472,328$
169,830
621,911
300,000
 Total surplus.$\begin{array}{lrrrr}\text { Shares or common out- } & 549.170 & 549.170 & 549.170 & 549.170 \\ \text { standing (par } \$ 1 \text { ) } & \$ 2.89 & \$ 3.03 & \$ 4.31\end{array}$ x Includes $\$ 64,951$ profit on sale of property.
Consolidated Balance Sheet Dec. 31 Asset
Land
Bldgs.
 Leasehold rixhts. Cease deposits... Soodwill funtr.
Siberty
Liberty Liberty bonds.....
Invest. in \& adv afril. cos_....... of theatres Secur. purch. for
empl. bonus fd. Treas. secur. purch. Marketable securNotes rec.(secure
Acts. receivable Accer. int. rec.
Bond $\operatorname{sink}$. Dep, under leases $\&$ sundry $\mathrm{adv}^{\text {\& }}$
Notes rec F. Keith....... Pref. \& com, stks.
of Work. adv. \& dep. Pro. Inv. \& aav
Prep'd insur Loans to empl. for purchase of stk. Contr.on rl.est.sold
Disc. on bds., \&c Disc. on bds., \&c.
Deferred taxes.... Other def. charges
-V .126, p. 730.

## Pacific Sugar Mill (Corp.), Honolulu.-Merger.-

Pa Honokaa sugar Co. abovor. 126, p. 2980
Packard Motor Car Co.-Earnings.-
 Earns, per sh, on 3,004,-
264 shares cap. stock
(par \$10)
(D.) Pender Grocery Co.-Extra Class B Dividend.Ttock in addition to the regular quartrely didend of 25 c . a share on the class B payable July 2 to holders of record June 15 . Like amounts were paid on 126. p. 3312, 2980.

## Pathe Exchange, Inc.-Annual Report.-




Philadelphia \& Reading Coal \& Iron Corp.-Federal Court Orders Trustee to Sell Reading Coal \& Iron Stock.A special Federal Court of Equity composed of Circuit Judges Buffing-
ton and Davis and District Judge Thompson May 28 handed down a decroe
in the long in the long standing Reading dissolution suit, ordering the sale of 6,958
unconverces stares of the new Philadelphia \& Reading Coal \& Iron Corp.
The sale is to take place June 18 in the ofice of the Reading Co in the Read ing sale is to take place June 18 in the ofrice of the Reading Co. in the Read-
A hearing and is subject to confirmation by the Court.
a determine whether the sale shall be approved will be held June 19 and at that time any of the certificates of interest holders who failed
to exercise their rimhts to convert their certificates into actual shares may
be heard on any objections they have to the sale. If the sale is confirmed be heard on any objections they have to the sale. If the salal is confirmed
the net proceeds will be distributed among the certificate holders in proportion to their holdings
The Wilmington Trust Co., which was designated transfer agent by the
Court, will conduct the sale and will demand a deposit of at least $10 \%$ from the party offering the thisgeesend bid wand demand a deposit or orthwith report to the the Court the
name of the highest bidder and the amount of his offer. The Court's decree further stipulates that the holders of the unconverted
oftificates be notified of the sale by the transfer agent mailing each a copy of the Court's decree. The sale was ordered following the presentation of a report by the Read-
ing Co. throurh Ing Co, through Agnew T. Dice, its President, in which he stated that an verted excent, the 6,958, and that as the conversion periock expired April 1
last, the matter of final disposition of the unconverted stock was now up to
the, Com He adt. that the combined holdings of the Baltimore \& Ohio and the
estate of P A B Widener, amounting to 353 . 325 , had been delivered to the estate of P.A. B. Widener, amounting to 353.325, had been delivered to the
National City Bank, New York, as trustee, to await a final disposition.

## Listing. -

shares of capital stock Exchange has authorized the listing of $1,400,000$ shares of capital stock (without par value) on official notic
exchange for certificates of interest.-V. 126, p. 3313,3136 .

Phillips Petroleum Co.-Acquires Missouri Service and Bulk Stations.
The company announces the purchase of 23 service stations and 21 bulk
stations located in northern and western Missouri from the $\mathbf{E}$. M. Wilhoit
Co Co. of Springied ild, Mo. Eight of the stations are located in St. Joseph, Mo., two are in Atchison, Kan , and one each in smaller Missouri towns
stretching from the Iowa state line to Nevada Mo The company has recently entered she markeeting end of the oil pusiness
with a new type of motor fuel, called "Phillips $66^{\prime \prime}$ wnich is made by comwith a new type or motor fuel called "Phillips 66 "wnich is m
The company has built several service stations in cities where others could
not readilv be acauired, and has plans for building more.-V. 126. p. 3136
Pierce Mfg. Corp., New Bedford.-Smaller Dividend.ing $\$ 600$ directors have declared a quarterly dividend or $6 \%$ on the outstand-

Piggly Wiggly Corp.-A pril Sales.-

Postum Co., Inc.-To Increase Stock- $\mathbf{1 0 0 \%}$ Stock Div. stock (no par value) from $2,000,000$ shares to to $5,000,000$ shares, two new shares to be issued in exchange for each share hed.
If this increase it is approved it it iropose to declare $100 \%$ stock divi-
dend on the present outstanding shares.-V. 126, p. 2662, 2490.
Prisco Investing Corp.-Organized.-
The corporation has been organized under the laws of the State of New York, with a capitalization of f1, 000,000 . The purposes of this corporation is to engage in a general investing business. The par value of this stock is
$\$ 20$ per share, which has been sold at the issue price of $\$ 25$. The entire
issue consists of com issue consists of common stock.
ofricers are: Chev, Raphael Prisco, President: George W, Prisco, First
Vice-Pres.: Francesco Cali, and Michael E. Pellegrino, Vice-Presidents Vie-Pres.: Francesco Cali, and Michael E. Pellegrino, Vice-Presidents
Santolo de Geannaro. Treas.: Henry W. Prisco. Ast. Treas.: Frank Corianol.,
Sec. and Charles Martorelli, Asst. Sec. Office, 73 Muiberry St. New

## Prudential Oil Corp.-Successor Company.

Prudential Refining Corp.-Bonds Sold.-Public offering of a new issue of $\$ 2,000,000$ 1st (closed) mtge. $61 / 2 \%$ gold bonds, with detachable stock purchase warrants, was made May 28 by a banking syndicate composed of Stein Bros. \& Boyce, Bauer, Pogue, Pond \& Vivian, and Robert Garrett \& Sons. The issue, priced at 100 and int., has been oversubscribed.
Dated June 1 1928: due June 1 1943. Red. all or part on any int. date
at $1071 / 5 \%$ up to June 1 1929, the premium decreasing $1 / 2$ of $1 \%$ per year
 in New York City at Guaranty Trust Co, of New York, trustee, and in
Baltimore at Union Trust Co. Th Maryland, without deduction for normail
Federal income tax not exceeding $2 \%$
Corporation will refund personal Batimol income tax not exceeding $2 \%$. Corporation will refund personal
Federal
property taxes up to 5 mills (or the equivalent in state income taxes) puon prasentation of tax receipts or satisfactory equivalent thereof within 90 presention ouch taxes are due and paid. $\$ 1,00$ bond will bear a detachable
dayso time
Slock Purchase Warrants. Warrant entitling the holder to purchase $71 / 3$ shares of common stock at
$\$ 16.66$ per share on or prior to June 11931 , and thereafter at $\$ 20$ per share To June 11933.
Capitalization-
st
st closed) mitge. $61 / \%$ gold bonds.
Conv. cumul. 87 prer. stock (no par):
$\begin{array}{cc}\text { Authorized. } & \text { Outstanding. } \\ \$ 2.000,000 \\ \$ 2.000 .000\end{array}$
Common stock (no par)
stock purchase warrants attached to this issue.
The stockholders have agreed to purchase 10,000 shares of conv. cumul. $\$ 7$ pref. stock and 5,000 shares of common stock for a total of $\$ 950,000$.
 products. The plant located on deeopwater at matiketing various petroleum Curtis Bay district of the City of Baltimore, will be thoroughly modernized
out of the proceeds of the present financing, and upon completion of improvements will constitute a most moderng. refinery wonth a dailty caparity-
of 10.000 barrels of crude oil. In addition to 399 tank cars, the corporaof 10.00 barrels of crude oil In addition to 399 tank cars, the corpora-
tion owns in fee appoximately 150 acres of land and has storage fachities
tor for approximately $1,750,000$ barrels of crode oiid and refined products. Oil Corp. berore depreciation and taxes averaged $\$ 1,003,329$ per annum.
 1924, $\$ 250,470 ; 1925, \$ 379,720 ; 1926$, (loss), $\$ 74,916 ; 1927$ (loss), $\$ 23,300$.
in The unsatisfactory earnings from 1923 to 1925 inclusive and the losses the resultant delay in authorizing expenditures for enlarged and mith modern equipment. The management believes that upon complete modernization of the refinery, earnings will be materially increased.
Purpose. The present financing, which includes the purchase of 10,000 shares of conv. pref. stock and 5,000 shares mentioned stock, will provide funds for complete modernization of the refinery and other corporate purposes.
Sinking Fund.
earnings of the corporation after depreciation and pref, divs, with a mini$70 \%$ of $\$ 100,000$. The minimum sinking fund will retire approximately Listing.-Application will be made in due course to list these bonds and
the pref. and common stocks on the Baltimore Stock Exchange,

Rainbow Luminous Products, Inc.-Arranges $\$ 25,000$,000 Commercial Credit.
The corporation has completed arrangements with the Commercial
Credit Corp., whereby commercial credits up to $\$ 25,000,000$ are provided for the instailation of Rainbow products, according to announcement of the Rainbow company to install luminous tube signs on a large scale for the consumer on a 3-year rental or lease basis.
Mr. Bull also announced that Walter E
Eskiff company to accept the position of general sales and production manager of the Rainbow company. The latter is engaged in producing and mar-
keting, directly or through authorized agents, luminous gas-filled tubes for illuminating purposes. The tubes are now being practically appled
for advertising signs and beacons and for artificial lighting of many kinds.

## Rapid Electrotype Co., Cincinnati.-Stock Divs.-


paid reguarly since Dec. 15 1927. 19 . The directors also declared two stock dividends of $5 \%$ each, one payable
July 151928 to holders of record July 1 and the other on Juiy 15.129 .9 to
holders of record July 11929 . See offering in V .125 , p. 2159,3360 .

Remington Rand Inc.-Vice-President Resigns.-
George P. Wigrinton, Vice-President and General Manager announces
his resignation, effective Sept. 1 1928-V.
Reo Motor Car Co.-No Extra Dividend
The directors have declared the regular quarterly dividend of $2 \%$ on
the outstanding $\$ 20.000,000$ capital stock, par $\$ 10$, payable July 2 to holders of record June 11. The company in Jan. and April last paid an extra
dividend of $2 \%$ in addition to the usual quarterly of $2 \%$. $\mathrm{V} .126, \mathrm{p} .3137$.

Rheinelbe Union, Germany.-Bonds Called.-
agents, , have designated by lot for redemption at par on July 1, as fiscal
of Rhe leave outstanding $\$ 3,, 751,000$ out of the ort mitge. gold bonds. This will
here in $1926 .-\mathrm{V} .125, \mathrm{p} .257$; V. 124, p. 3365 .

Richfield Oil Co. of Calif.-Notes Sold.-Bond \& Goodwin \& Tucker, Inc., Hemphill, Noyes \& Co., Newberger, Parsons \& Co. and Hunter, Dulin \& Co. have announced the oversubscription at 100 and int. of $\$ 5,000,0003$-year convertible $51 / 2 \%$ gold notes.
Dated June 1 1982; due Juue. 1 1931. Principal and int. payable at Los
Angeles-First National Trust \& Savings Bank, trustee and at Chase National Bank, New York, Semi-annual int, payable J. \& D. without pany may lawfully pay at the source, Denom. $\$ 1.000$ and $\$ 500$. Red-
all or part, on any date upon 30 days' notice at 1011 and int to June 1 1929; thereafter to and incl. June 11930 at 101 and int., thereafter
to and inel. Dec. 11930 at $1001 / 2$ and int.; thereafter to maturity at 100 and int. Company arrees to refund, und., thereafter to maturity at 100
in the indenture, certain State taxes, includins thapplication as provided
in Conn. and the Mass. income tax not in excess of $6 \%$ on the interest.
Sinkino Fund of soo. 000 per annum commencing Sept. 11928 in quarterrchase, if obtainable at or below the prevailing call price and acce iscue by
purche interest, or by call by lot
Convertible at any time
day prior to any date set for redemption inty or up to and including the common 10th $\$ 1,000$ of 3 -yali. at the present rate of 16 shares of such stock for each Data from Letter of J. A. Talbot, President of the Company. acquiring and expanding the business of The United oil Co. (incorp. in
1909 ) and Richfield Oil Co. (incorp in 1909) and Richiridi Oil Co. (incorp. in 1911). As at present constitituted, refining and marketing company. Present prociuction is at the rate of
over 10 and 000 bbls. of 62,000 bbls. per day and its products are distributed through 8,000 service stations located throughout California, Orezon and Washington.
Capitalization1st mtge. \& collat. trust gold bonds
$3-$ year convertible $51 / 5 \%$
$7 \%$ cumulative pref. stock (par 825 )
 charges except int. on serial $6 \%$ gold notes of
fore deductions of Federal taxes' deplet. \& depr- $\$ 3,948,457 \$ 6,623,427$
fet earnings after all bond int. and other int. cher (excent int. on serial $6 \%$ gold notes of sub. cos.
being retired in this financing
tions of Federal taxes, denplet. and depreciation - $2,768,232 \quad 3,837,294$
Net earnings, after depletion, deprect Net earnings, arter depletion, depreciation and Federal taxes, and after
interest charges on 1st mtye. \& coll. trust gold bonds and all other interest charges (excepting interest on serial $6 \%$ gold notes of sub. co. being retired
in this financings, for the year ended Dec, 31 1927, amounted to $\$ 3837$, 294 or almost 14 times interest requirements on these notes and such earnings
for the 3 months ended Mar. 311928 amounted to 81,408 . annual rate of over 20 times int. requirements on these Atstanding. During 1928 to and incl. May 26 coll. trust 1928 , $\$ 8.01 \mathrm{~b}$ bonds were were retired through conversion and sinking fund operation, decreasing prior interest charges to the extent of $\$ 482.010$ per annum. This diminu-
tion in interest charges is not reflected in the above ratio Purpose- Proceeds of these notes will be used for the redemption of
$\$ 574,200$ of United Oil Co . serial $6 \%$ gold notes being the $\$ 574,200$ of United Oil Co, serial $6 \%$ gold notes, being the total outstanding
(after applying the proceeds
from exercise of The United after applyint the proceeds from exercise of The United Oil Co. stock pur-
chase warrants to the retirement of its notes) and the balance for other cor-

## R

Rockland \& Rockport Lime Corp.-Earnings.Results for the Year Ended Dec. 311927
Rockland \& Hoosac Vald Rockport Lime Lime Co. Railroad Transp.
Gross income

$\begin{array}{lllll}\text { Net oper.profit } & \$ 48,246 & \$ 4,927 & \$ 15,611 \\ \text { Other inc. (net) } & 12,053 & 226 & 2,644\end{array}$
$\begin{array}{llll}\text { Net oper.profit } & \$ 60,300 & & \$ 5,153 \\ \text { Int. deprec. } d \text { depl } & & \$ 6,430\end{array}$

| Net income_-def $\$ 26,130$ |
| :--- |
| Dividends paid__ 95,117 |




Sur. Dec. $311^{\prime 27} \$ 348,997 \quad \$ 90,756 \quad \$ 129,871 \quad \$ 29,763 \quad \$ 599,390$ the booppletion has been charged to operations during the current year on Richmond Radiator Co., New York.-Annual Report $\begin{array}{cccccc}\text { Calendar Years- } & \text { 1927., } & \text { 1926. } & \text { An25. } & 1924 . \\ \text { Profit after taxes....... } & \$ 438,298 & \$ 612,962 & \$ 525,468 & \$ 341 .\end{array}$ Previous surplus. Adj.al surplus.--.-.
Redur divs. pay. in 1925
Red Reduct.ofpats. pay. in in gill
Add.
Div. 1922 .
 $\begin{array}{llllll}\text { Prof.\&loss sur.Dec. } 31 & \$ 1,322,988 & \$ 1,528,531 & \$ 1,079,631 & \$ 562,680\end{array}$

| Balance Sheet December 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | ${ }_{9}^{1927 .}$ | 1926. | Ltabilittes- | ${ }^{1927}$ \% | 1926. |
| Plant. equip., \&c.--b | b1,892,990 | 1,762,660 | Capital stock |  |  |
| Pat'ts \& good-will- | 856,990 | 1,231,205 | Notes payable | 300,000 |  |
| Cash | 166.023 | 157,066 | Accounts payable- | 234,960 | 271,747 |
| Acts., notes \& trr.) acc. rec. (less res.) | 1,131,134 | 1,121,243 | Dividends payable- Reserve for taxes | 55,002 71,047 | 46, 896 1080 |
| Stock in treas... | 4,804 |  | Obligation payable. | 19,255 | 100.633 39,255 |
| Due from empl. on subs. to pref. stk |  |  | Surp | 89 | 1,528,531 |

 a Represented by 59,563 shares of pref. stock or $\$ 2,978,150$ and 68,287
shares of comon stock or $\$ 339,344$, all of no par value. $\begin{aligned} & \text { After deducting }\end{aligned}$
S5 O $\$ 521,268$ reserve for depreciation.

St. Paul Union Stockyards Co.-Annual Report.Calendar Years-
Gross sales and earnings.....
Departmental gross earnins
Interest----ū

### 26.872 11.890

Total earnings....
Derartng expenses...-.
Repartmental expenses.
Administrative expense.
Interest on notes payable-....--
Insurance \& taxes (including income tax)
$\qquad$

Total expenses $\$ 1,503,335$ \$1,642,871
 $\underset{\text { Operating profit_-.......-Earnings Calendar Year } 1927 .-}{\text { Sangamo Electron }}$ Operating profit
Other income

Net profit. .- 125,00 shs. com. stock (no par)
Earns. 124 she sh. 3786 .


Schine Chain Theatres, Inc., Gloversville, N. Y.Calendar Yearsperating expenses
Depreciation F-aral income tax
Reserved for Federal


## Earned surplus ${ }_{-}$- <br> $\$ 301,897>152,62$

Schulte Retail Stores Corp.-Listing-Sales. -
The New York Stock Exchange has authorized the listing on or after ofricial notice of issuance, as a stock dividend making the total amount
applied for to date $1,121,824$ shares.
Soles were larger during the first 5 months than at any time in the history this year, all corner locations, than at any previous time and the cash thi year, in corner locations, than at any previous time and the cash
position is greater now tnan at any time in the past.- V . 126, p. 2662 . Scovill Mfg. Co. (Conn.). Larger Dividend.- capital stock, par $\$ 25$, payable Jualy 2 to holders of record sune 22 the January and April last cuarterly distributions of 60 c . per share were made.

Sears, Roebuck \& Co., Chicago.-Sales.-


## Shawmut Association.-Stock Offered.-

The stockholders of the National Shawmut Bank of Boston of record May
at $\$ 50$ per share in the ratio of two shares of Shawmut Association for each share of stock of the National Shawmut Bank of Boston. The right to tions and assignments of rights must be received at the trust department on or before that date. Payment for the shares subscribed for must be made at the rate of $\$ 50$
per share per share as follows: $\$ 20$ per share ( $40 \%$ of subscription price) on or before
June 111928 and $\$ 30$ per share $60 \%$ of subscription price) subject to call
Walter S. Bucklin, Pres. of The National Shawmut Bank of Boston, in a letter to the stockholders of the Bank, says: On March 11927 the Shawmut Bank Investment Trust offered for public
subscription debentures of two classes with stock warrants attached. Many of you by purchase of these securities have not only had a conservative
investment, but also have experienced a substantial market appreciation in your holdings.
intrinsic value of its whi of the bank and the consequent increase in the its shareholders and friends onportunities of participating in profit-arning transactions of sound character. In keeping with this thought, the bank
has arranged for the organization, under Massachusetts laws, of the Shawmut Association, capitatized at $1,000,000$ non-par comments shares, of which there will be immediately issued 400,000 shares.
Of these shares 300,000 will be reserved for subscription by the stock1928, at $\$ 50$ per share, in the ratio of two shares of the Shawmut Association for each share held of the National Shawmut Bank.
Of the remainder ( 100,000 shares) of the offering, 20,000 shares will be balance ( 80,000 shares) will be offered at $\$ 52.50$ per share for subscription by customers and friends of the bank. will be provided and supervised by will be five in number Banin the trust becut and at present will be identical with the trustees of the Shawmut Bank Investment Trust. The number of trustees may be increased by vote of a
majority of the trustees with the approval of the executive committee of The National Shawmut Bank will act as depositary and rexistrar
As in the case of the shawmut Bank Investment Trust, the trust indenwill give them the utmost freedom even to the extent of making investments which, for a trustee, might be considered speculative. In the proper management of a trust of this sort, it is necessary to give the trustees such restricted judgment. It The total capitalization of the Association is at present in common shares. It will, therefore, have no fixed charges and will not be restricted in any
way with rearrd to the yield on investments which it may buy. Many securities which have a low dividend yield at present, have great possibilitities
for the future, and the Shawmut Association will be in position to buy such Issus. While the Association will have the benefit of the services of the Bank in supervisory and other capacities, the Bank itself, under present laws,
cannot participate in the profits of the Association as a sharetholder. The
trust agreement, however, provides for participation payments to be made to the Bank. These participation payments are dependent upon the
amounts earned for the shareholders, the Bank to receive one eighth of the annual net earnings and in addition if in any year the shareholders receive in dividends more than $\$ 2.50$ per share the Bank is to receive an amount also made for a participation by the Bank upon termination of the Trust, it to receive one-third of the assets, if any, remaining after the common
shares have received the full aggregate principal amount originally paid in thereon and the equivalent offor per annum thereon, less ony dividends
paid, the common shares in addition receiving the other two-thirds of such
s. paid, the common shares in addition receiving the other two-thirds of such
remaining assets.
Sonatron Tube Co.-Additional Data.Addtitional data in connection with the offering of 29,000 shares no par
value common stock by $\mathbf{C}$. L. Schmidt \& Co., Inc., Chicago, are taken from a circular dated May 7. Authorized. Outstanding.
CapitalizationCommon stock (no par value) $\quad 100,000$ shs. 60,000 shs.
Transfer agent. National Bank of the Republic, Chicago. Registrar: Transfer agent. National Bank of the Republe
Continental National Bank \& Trust Co., Chicabo.
Listing.-Listed on Chicago Stock Exchange.

Data from Letter of Nathan Chirelstein, President of the Co. Company.- The business was started in 1922 with a cash investment of
500 . It has grown steadily and through the reinvestment in the business of practically the entire net profits it has grown to present size and impor-tance in the industry Using nationally advertised trade name "Sonatron"
it has organized the Sonatron Tube Co of Delaviare which wlll take over the tosinesses and assets of associated companies. The Radio Tube Corp. Gem Tube Co., not incorporated, and Sonatron Tube Co., not incorporated.
 the world" 42 distinct types of tubes including A C tubes, power tubes, through some 1.000 regular distributing channels, jobbers, dealers and
manufacturers of radio sets throughout the United States Company has also developed a satisfactory export business which is growing steadily. Balance Sheet. The audited balance sheet as of March 311928 shows surplus of only \$59,418.
Earnings. The business has earned a net profit in each year since inception. Net earnings as reported by auditors after all charges including provisions for Federa, income 1928 amounted to $\$ 277,435$ - segregated to correspond to the fiscal period to be adopted by the new corporation they have been approximately as follows:


dividends at the rate of $\$ 1.50$ per share per annum, payable quarterly July 1, . . 126 , p.

Southern Grocery Stores, Inc.-Earnings.-


| Net profit |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


Net income-1.-
Previous surplus
$\$ 226,838$
$\mathbf{a} 95,584$
Total surplus
Dividends, class "- "- "- siock
Dividends
Reserved class " B " stock

$\begin{array}{r}\$ 322,422 \\ 71,145 \\ 29.925 \\ \hline\end{array}$

Southern Ice \& Utilities Co.-New Plant, \&c.The company on May 26 opened its now $30-$ ton refrigerated service plant
Konawa. Okla., the first of 8 to be built this year, which will give the company 21 such plants. Each of these receives ice from a nearby cen-
tralized ice manufacturing plant; maintains it below the freeizng tralized ice manufacturing plant maintains it below the freeizng point:
and delivers it to customers. This method betters the load factor of the
and manuracturing plant, miarges The company also reports expansion of business in the West Texas oil
fields. which are served by plants at Big Springs, Midland and Odessa The population of Big Springs is iscreasing $20 \%$ annually. New capacity expected to be 180 tons per day by June 15 when, in addition to local needs. re-icing of the California cantaloupe movement must be cared for.
$-V .126, \mathrm{p} .3139$.
South Porto Rico Sugar Co.-Extra Div., \&c.-
The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of soc. per share shay shate buly 1 to holders of shares of no par value common stock, both payable July 1 to holders of
record June A $10 \%$ stock dividend Was paid onthis isue on Nov. 151927 . Trank c. Lowry has deen following statement. . Due to extended planting of canes of superior variety in Porto Rico and to good weather conditions
there and in santo Domingo, this yeari's output of sugar at the company's there and in Santo Domingo, this year's output of sugar at the company's
3 factories will be bout 260.000 tons.
The greater art ort this has already
年 been sold at a satisfactory, profit and it is estimated that the net earnings this year will exceed those of last year ith normal rainfall this summer the quantity of sugar made next year will be at least equal to that made this yan extra dividend of 25 c. per share on the common stokc."-V. 125, p. 3075.
S. W. Cor. 19th \& Locust Streets, Philadelphia. Bonds Offered.-An issue of $\$ 1,150,000$ 1st mtge. guaranteed $6 \%$ serial gold bonds, class A (of Edward D. Cuthbert), was recently offered at prices to yield over $5.80 \%$ by Bankers Bond \& Mortgage Co. and Biddle \& Henry, Philadelphia. Dated May 1 1928; due serially May 11931 to May 1 1943. Principal
and int. (M. \& N.) payable in Phliadelphia at pricinal office or the trintee without deduction of the Penna. personal property tax of 4 mills. Franklin Trust Co. of Philadelphia, trustee. Philadelphia, guarantees by endorsement
Bankers Bond $\&$ Mortgage Co . Phi
. the principal of and interest on these bonds.
Legal investment for trust funds in Penna. will be the tallest in Philadelphia with 26 stories and 2 sub-floors. Conwiructed of limestone, tapestry brick and terra cotta, it will contain 250
strent
rooms rooms, divided into apartments of various sizes. the the siee has a rontage
of approximately 145 feet on Locust St. and a depth of 33 feet on 19 th st .
The property is situated on Rittenhouse Square and is a short walk to PhilaThe property is situated on rical and shopping district. Land and building upon completion have been apprasede oy the land The $\$ 1,150,000$ class $A$ or
bonds (this issue) represent $60 \%$ of the above valuation
Estimated annual income has been represented at $\$ 2988$, $\mathbf{z o n}$ and estimated expenses at $\$ 129,445$, leaving available for inter 1.8 times interest and mainterest bonds in any one year, except the last year.

South West Pennsylvania Pipe Lines.-Extra Dividend of 4\%-To Reduce Capitalization and Make Capital Distribution of A bout $\$ 15$ per Share. -The directors have declared
an extra dividend of $4 \%$ in addition to the usual quarterly
dividend of $1 \%$ on the outstanding $\$ 3,500,000$ commo stock, par $\$ 100$, both payable July 2 to holders of reco June 15. The company on April 2 last paid an extra div dend of $9 \%$. The company announced that the payme of the extra dividend just declared will reduce the surpl to such an extent that it may not be able to declare furthe dividends except from earnings.

The company proposes to reduce the authorized an outstanding stock from $\$ 3,500,000$ to $\$ 1,750,000$ and chang the par value from $\$ 100$ per share to $\$ 50$ per share. approved at a special meeting of the stockholders, $t$ directors contemplate returning from capital stock reductio account about $\$ 15$ per share.-V. 126, p. 1368.

Standard Investing Corp.-To Retire $\$ 6$ Pref. Stock.-$\$ 6$ div, series pref. stock at 115 and divs. As of Feb. 29, 1928, the corpo tion had outstanding 15,000 shares of $\$ 6$ pref. stock. Untii the date
redemption each share of $\$ 6$ pref. stock is convertible into 4 shares

The corporation has declared the regular quarterly dividend of $\$ 1$.
per share on the $\$ 6$ pref. stock, payable July 1 to holders of record June 12 .
126, p. 2162
Standard Oil Co. of Calif. (Del.).-Sub. Co. Stock.The Pasotex Pipe Line Co.. a subs., which recently increased its capit
from 10,000 shares to 50,000 shares of $\$ 100$ par value, has authorized then sale of the additional stock at par to the parent company to provide capit
for construction work, which on April 30 amounted to $\$ 741,818$. It V. 126, p. 1803; V. 125, p. 1472; V. 124 , p. 2765 .

Standard Textile Products Co.-Bank Loans Retired.At the annual meeting of the stockholders President James T. Broadbe standing after payment interest on bonds and retiring $\$ 240,100$ of bond indebtedness during the first quarter of the year. During the past tw years the working capital of the company has been increased on from a 2 to 1 ratio to approximately 10 to 1 . Charges against earning for depreciation has been an outstanding item since preferred dividenc were suspended in 1924. Since that time, a total depreciation charge
approximately $\$ 3,000,000$ has been made while the approximately $\$ 3,000,000$ has been made while the actual physical co dition of all the company's operating plants has reached a higher standan
of efficiency to-day than at any time. During the same period ban while the item of goodwill of approximately $\$ 2,800,000$ has been entire eliminated." Comparative Balance Sheet.

|  | Mar. ${ }_{\$} 1^{\prime 28 . D e c .31,27 .}$ |  | Mar. $31{ }^{\prime}$ 28. Dec. $31^{\prime}$ |
| :---: | :---: | :---: | :---: |
| Cash in banks \& | 541,569 353,506 | Notes payable | $\begin{aligned} & 250.000 \\ & 2029 \\ & 20,550 \end{aligned}$ | Accts. \& notes rec Due from officers Prepald expense Mrsc. accts. reec'le

Mnvester Investments Engr, rolls, mft.
supplies, \&c. Plapplies, \&c-:-
 cets. prov. for Fed.
income tax 250,000
323,659 ${ }_{212,670}^{101.800} \quad 135.0 \mathrm{~d}$ 5,827,000 6,442,

Total _........-17,524,411 17,045,401 Total ay $\$ 5.000 .00 \mathrm{c}$ clas A pref (par. $\$ 100$, $\$ 4.00,000$ clasen. B pref. (par $\$ 1$
and $\$ 4.665,000$ com. (par $\$ 100$ ) less deficit $\$ 3.358,719$. p. 2807 ncome account for the first quarter of 1928 was published in
(The) Straus Bldg., Chicago.-Bonds Called.All of the outstanding 1 st mtge. $61 / \%$ serial coupon bonds, dated Jan,
1924, have been called for payment July 1 next at 102 and int. at the offi Sun Office Buildings (Sun Realty Co.), Los Angele -Bonds Offered.-S. W. Straus \& Co. are offering at 10 and int. $\$ 5,250,0001$ st (closed) mtge. fee and leasehol $51 / 2 \%$ serial coupon gold bonds.
Red. at May $101 / 21928$ for the firist 5 years, at i01 Denom. $\$ 1,000$, $\$ 500$ and $\$ 100$ imbursement, upon proper application, of the following taxes: Colorado an Kentucky personal property tax up to 5 mills; Penn. and Conn. person,
property tax up to 4 mills; Iowa money and credit tax up to 6 mills; Mas income tax up to $6 \%$ of annual interest; Minn. money and credit tax up Bank \& Trust Co. of Los Angeles. United States Federal fincome tax $n$ exceeding $2 \%$ paid by mortgagor corpo
Union Bank
Trust Co. of Los Angeles.

Data from Letter of I. Eisner, President of Sun Realty Co. a direct closed first mortgage on three completed and operating downto business district properties of Los Angeles; the fee simple estate in the lar and the Consolidated Realty Building; the leasehold estate in the land an Roosevelt Building. All are modern fireproof office and store buildings. excellent location, two being of limit height 12 stories, and one of 9 stories.
Earnings. The net annual earnings of the three properties, after dedu tions for taxes, insurance, operation and ground rent, are estimated eral income tax. This estimate is based on the following: Net operatir income of the Consolidated Realty Building for the year ended Dec.
1927 leases now in effect in the Chester Williams Building $76 \%$ ccup 1927. leases now in effect in the Chester Wilimams Building, $76 \%$ occupie
and the Roosevelt Building. $73 \%$ occupied, and deducting current ope

 Realty Co.
Consolidated Balance Sheet (Sun Realty Co.) Jan. 31928 (After This Financin Cash avallabl
Cash avallable--...........
Notes recelvable
$\mathbf{N}$

 Notes recelvable
Deposit on leases
Spectal cash (sink $k$ ing funds, \&c.)
Stocks and bonds.-.......... Land, bldgs., leaseholds, \&o-
$\begin{array}{lll}\text { Unamort. } \\ \text { Prepald taxes, \&c., der'd chgs. } & 932,213 \\ 427,333\end{array}$

Total $\overline{\$ 30,489,058}$
Total
Sun Realty Co.-Bonds Offered.
See Sun Office Buildings above.-V. 125, p. 533 .

Stutz Motor Co. of America.-Earnings.| 3 Months Ended March $31-$ | 1928. |
| :--- | :--- | :--- |
| Net income anter charges | 1927. | Nea income arter ch

EV. 126, phate on

- 3315. 


## (E. E.) Taylor Co. (Shoe Mfrs.) of Mass.-Liquidating

 Dividend.-The directors have declared a dividend in liquidation of $\$ 20$ per share
on the 1st preet. stock, payable to holders of record May 28 . This is the on the 1st pref. stock, payable to holders or record May 28 . This is the dition, $7 \%$ cum. pref. stock of E . E . Taylor Corp. to the par value of ${ }^{2} 20$
per share, has been distributed. A third and final cash payment will be per share, has been distributed. A third and the date and amount of the made upon the dissolution of the company, but the date and amou
last payment has not as yet been determined.-V. 120, p. 1101.
Texas Corp.-New Director.-
William A. Fisher of Detroit has been elected a director of the Texas Thomas A. O'Donnell of Los Angeles, Calif.-V. 126, p. 3140.
Texon OiI \& Land Co.-Proposed Stock Split-Up.ture of stock comempany, which inincludes the exchange of 5 shares of present
the outstanding capital stock of $\$ 1$ par value for one share on no par value stock As the present
outstanding only 8966665 staces or the new stock on completion wo t the
exchange. The new stock, according to present plans, will be put on a exchange. The new stock, according to present plans, will be put on a
$\$ 2$ annual dividend basis. At present no dividends are being paid. On April 261927 , a distribution of $20 \%$ ( 20 cents per share) was made on th
then outstanding $4,483,325$ shares of capital stock.- V . 125 , p. 3214 .

Thompson-Starrett Co., N. Y.- \$3 Dividend.The directors have declared a dividend of $\$ 3$ per share on the no par
value capital stock, payable July 2 to holders of record June 22 A divi value capital stock, payable July 2 to holders of record June 2 . A A divi-
dend of the same amount was
pany made a distribution of $\$ 2.40$ per share on the stock. year ago the com- 125 , p. 3075 .
Tobacco Products Export Corp.-Annual Report.-
 Balance Sheet Dec. 311927.
$\begin{gathered}\text { Assets- } \\ \text { Llablithes }\end{gathered}$
Good-will, trade-marks, \&o... $\$ 461,614$
 Cash
Bills Bill \& \& accounts recelvable....
Inventories

Total V . $118 \mathrm{~B}, \mathrm{p} .3090$.
$\overline{\$ 4,907,222}$ urplus. $\begin{array}{r}10.203 \\ 158,405 \\ \hline\end{array}$

Transcontinental Air Transport, Inc.-Executive Comm At a recent meeting of the board of directors, the following executive
committee was appointed: J. Cheever Cowdin, Chester W. Cuthell. Fred Harmey, Paul Henderson, Richard Hoyt, Leonard Kennedy and Danied
M. Sheaffer. ©. M. Keys, President of the company, is an ex-officio member of tene exsecutive committee. National Air Transport, Inc., was elected V.-Pres. of the Transcontinental Air Transport, Inc.
Thomas Dysart of Knight, Dysart \& Gamble St. Louis, has been elected an additional director,
President
Keys announces: "Colonel Lindbergh has become actively identified with the company as Chairman of the teccnical committce.
All matters concerning choice of equipment, fields, general service flying An matters concerning choice of equipment, fields, general service, flying
routes, safety appliances, \&c., will come under the authority of this com routes, satety appilances,
mittec., which will be made up entirely of practical and experienced men.--V. 126, p. 3141.

## Trico Products Corp.-Listing.-

The New York Stock Exchange has authorized the listing of 274,460
shares of its unrestricted common stock (of a total authorized issue
 which have been issued and are outstanding in the hands of the public. Particulars-
Sales, Sales, gross-
Disc...returns allow'.es
Cost of sales Gross profit.
Other income Total income
Royalties
Patent expenses Selling expenses.-..-. Admin, \& Reneral exps. Amortization of patentsInterest

Net profits
Balance beginning of $\mathbf{y r}$
Total income
Divs. on 80 pref
On com. stock.
In common stock
On com stk. (new issue):

| $\$ 1,372,303$ |  |
| ---: | ---: |
| 834,248 | $\$ 807,391$ |
| 259,412 |  |


| $\$ 2,206.552$ |  |
| :---: | :---: | :---: |
| 57.252 | $\begin{array}{c}81,066.804 \\ 113,890\end{array}$ |



On 225,000 unrestricted
Discount on treasury
pref. stock --
Good-wil
Chits.
Winciden off
Chgs. incidentten recapit.
Amt. transferred to
Amt. transferred to no
par can. stk. (new is-
issue) in order to bring
capit
capital to 8 IT,750.000,
amt. established by
amt. established by
1,338,419


$\begin{array}{rr}\$ 786.221 & \$ 352,579 \\ 40,367 & 19,886\end{array}$
$\begin{array}{rr}311,758 \\ 46,763\end{array} \quad \overline{31}, 17 \overline{5} 5$
$\frac{\text { Balanceat end of year. }}{\text { Results for }} \frac{134,957}{\$ 34 a r t e r} \frac{\$ 834,248}{\$ 259,412}-\$ 301,517$


## Balance Sheet March 31.

## Assets. Mar

| 139,99 |
| :--- |

116,909

69,301
24,966
1,755
127,920
......
The company is now shippling 1,000 glass windshields dally to the Ford
Motor Company at Detroit, which is $50 \%$ of their reauirements. addition, it is shipping glass sufficient to meet $50 \%$ of the currento output
of the Ford Motor Co. of Canada. By June 15, shipments to the latter of the Ford Motor Co. of Canada. By une 1 , shipments to the latter
will be on the basis of 500 windshields daily. In addition to these large contracts, the company's product is now optional equipment on Chrysler, Hudson and Essex cars.
The chier plant of the company at Clifton, N. J., where manufacturing da,ly and employ.ng approx.mately 500 hands. When full 24 hours reached following the remoxal of all operations. to the this plant, a apac, ty it is
approximately 1,000 hands will be employed.-V. 126, p. 1679.
Truscon Steel Co., Youngstown, Ohio.-Acquisition.The Hydraulic Pressed Steel Co., Cleveland, Oi, has been purchased by The entire plant is being completely modernized to insure the most efficient production. With this increase in raclitities, the Truscon company wil have every description capacities for furnishing imprevenents are proce and deep drawn steel of
evepidly, and full
productive capacity will be available shortly. $\begin{array}{lllll}\text { Calendar Years- } \\ \text { Net aft. deprec., \&c., bef. Fed. taxes- } \\ \$ 1,967,894 & & \$ 2,239,010 & 1925 . \\ \$ 2,103,535\end{array}$ $\begin{array}{ll} & \text { Comparative Balance Sheet Dec. } 31 . \\ 1927 . & 1926 .\end{array}$


 $\begin{array}{lllllll}\text { Investment bonds } & 70,484 & 67,043 & \text { Surplus_-.......... } 4,903,094 & 4,538,592\end{array}$

 x Aft.
p. 2493.
Tuckett Tobacco Co., Ltd., Hamilton, Ont.-Earnings. $\begin{array}{ll}\text { Mar. } 11 \text { Years.- } \\ \text { Net prof. after taxes, \&c } & 1927-28 . \\ \$ 408,569\end{array}$

 Earned on common-
Tung Sol Lamp Works.-Earnings. 3 Months Ending March 31
Net profit from operation

Gross income | 1927 | 1926. |
| :---: | :---: |
| $\$ 273,279$ | $\$ 214.713$ |
| 10,639 | 6.507 |

Deduc. from inc.,-incl. discts. allowed
int. paid, amortiz. chrgs. \& sundry
deductions $\begin{aligned} & \text { Fed. income taxes } \\ & \text { Provion for }\end{aligned}$
48,583
30,456

| 53,475 |
| :--- |
| 34,288 | | 31,149 |
| :--- |
| 25,700 |

N. $\begin{aligned} & \text { Net income } \\ & -\mathrm{V} .126 . \text { p. } 3316\end{aligned}$
\$198,419
\$196,154
\$164,371
Unit Corp. of America.-Stock Offered.-John Burnham \& Co., Inc., Howe, Snow \& Co., Inc., and Carson, Goldsmith \& Co. recently offered 110,000 shares preference stock, cumulative and participating, at $\$ 28.50$ per share to yield $7 \%$.
Preference stock is entitled to cumulative quarterly dividends at the annual rate of $\$ 2$ per share, and after $\$ 2$ annually shail have been paid on any further dividend distribution until a total of $\$ 4$ in any one year shall have been paid ont it any time on 30 days ${ }^{\prime}$ notice at $\$ 50$ per share plos
in whole or in
divs. Dividends exempt from present normal Federal income tax Transfer agents: Continental National Bresent \& Trust Oo. Chicomo tand Seaboard National Bank, New York. Registrars: Northern Trust Co. Chicago and Central Union Trust Co.. New York.
Crefpitanization
$\begin{array}{ll}\text { Authorized. } & \text { Outstanding. } \\ 225,000 \text { shs. } & 110,000 \text { shs. } \\ 225,000 \mathrm{shc} . & 10,000 \mathrm{hs} .\end{array}$ Data frol Data from Letter of W. H. Schmidt, President of the Corporat on
Company. Is engaged in the production of a diversified ine of steel products for the automotive, tractor and general manufacturing industries Including precision, transmission and other gears, truck and passenger
car transmissions, specialized equipment Ma
The corporation is acquiring the business of Fuller \& Sons Mfg. Co. or Kalamazoo, Mich., specializing in the manufacture of automotive E.ears corporation constitute one of the most important and completely equipped organizations in the country in this line of business.
Negotiations have been practically completed . for
the acquisition of another company which wil provide a valuable addition to the corporation's
ex sting diversified line, and which io expected to add substantially to its net earnings
Assets. -After giving effect to the present financing, the company's
balance sheet as of Dec. 311927 shows net tangible assets of $\$ 38.55$ per bhare, and current assets of $\$ 1,393,124$ against current iabilities of
$\$ 232$ Earnings.-Net earnings after all charrent including depreciation and Federal income taxes, after giving erfect to certain non-recurring charges
based upon this financing and a contract between the offices oi the Unit Corp and the bankers for the three years ended Dec. 311927 were: Calendar Years-
Net earnings (as above)-
Average earnings for
arn Average earnings for the period shown were $\$ 436,722$, equivalent to
$\$ 3.97$ per share on preference stock. For the year ending Dec. 311927
 other charges made by the officers of the Fuller \&
eliminated in future elminated in future operations. These additiona non-recurring charges in the above schedule of earnings would increase the average earnings per
share of preference stock for the three years mentioned to $\$ 4.47$ and the earnings for the year 1927 to $\$ 4.68$ per share. Purpose.- Proceeds are to be used for the acquisition or cash of the
entire capital stock of Fuller \& Sons Mfg. Co the retirement of all out standing bonds of both companies and to provide the corporation with ${ }^{\text {addisting.-Application wil be made to list this stock on the Chicago }}$ ock Exchange.-V 126, p. 2810 .
United Lead Co.-Bonds Called.-
All of the outstanding $5 \%$ debenture gold bonds, due July 11943 have been called for payment June 30 next at par and int. at the Guaranty Trus
Co., successor trustee, 140 Broadway. N. Y. City.-V. 126, p. 2493 .

## United States Asbestos Co.-Sales Increase.-

 The company reports sales for April, 1928, of \$291,000, which compareswith sales of $\$ 251,000$ in April, 1927, an increase of $\$ 40,000$, or more than $15 \%$.

 | $\begin{array}{c}\text { Net earns. aft. deprec. \& } \\ \text { Federal taxes....... }\end{array} \quad \$ 335,021$ |
| :---: | Quarterly Statement.-Gross sales amounting to $\$ 784.178$ are shown in the

statement issued for the quarter ended Mar. 31 1928. Net sales wer statement issued for the quarter ended Mar. 311928 . Net sales were
$\$ 763,010$ and gross profit $\$ 225,656$. Net profit after preferred dividends
amounted to $\$ 127.579$, which was equivalent to $\$ 1.27$ a share on the
common stocklof the company.-V. $126, \mathrm{p} .2810$.
United States Electric Light \& Power Shares, Inc.Dividend Increased.
The directors have declared the quarterly, dividend coupon No. 6, due
June 1 1928 , on trust certificates, series "A," payable at the rate of $\$$. 5883 June 1 1928, on trust certificates, series "A, " payable at the rate of 8.5883
per share, an increase of $\$ .051$ over 8.4932 paid last quarter. Acrual to
the reserve find Der reserve fund is 88.611 per unit compared with $\$ 32.48$ for the previous
the rer
quarter, making a total of $\$ 137.10$ per unit in the reserve account. See also V. 126, p. 1353.

## United States Distributing Corp.-Earnings.-

 Quars. End. Mar. $31,1928.1927 .1926$. Net income after deprec'n,int. \& Federal taxes.--- $\$ 136,807$
int
V.126. p. 2002.
United States Gypsum Co.- $\mathbf{1 0 \%}$ Stock Dividend.The directors have declared a $10 \%$ stock dividend on the common stock, par $\$ 20$, payable July 10 to holders of record June 15.

The board also voted to offer to common stockholders of record July 14, the right to subscribe for 380,222 additional shares of common stock at $\$ 20$ per share to the extent of $50 \%$ of their holdings. (See also V. 125, p. 2684 and V. 123, p. 2534.)-V. 126, p. 3142.

United States Hoffman Machinery Corp.-New Plant.The directors have apppoved the construction of a complete new plant business.
The company has aiready taken tithe to the land and construction furt
comene.
The new plant will combine both the foundry and the factory and will be one of the most modern manufacturing unit for building garment pressers
United States Securities Investment Co. (N. J.).Formed. -
Organization of this company under the laws of New Jersey is announced.
The corporation will render an investment service of broad proportions to The corporation will render an investment service of broad proportions to
the customers of the States Trust Co. of Newark, N.J. and to its
own citentele, this service to embrace all the essentials of investment own chentele, chis service to embrace and the essentials or investment
counsel, analysis of securite, supervision or investment, funds \&c. It
will also invest and deal in conservarive securities for it


 Stores and Chairman of Schulte United Stores; Louis F. Rothschild
N. Y. City. Henry C . Schreier and Lewis Straus, both of F . Rothschild
\& Co.. and Edward T. Ward, director of the Firemen s. Insurance Co. and Vice-President of the U. S . Trest Co . of Newarls and U. S. Mortgage
\& Title Guaranty Co of New Jerses The officiersare: Saul Cohn, President; J. Ashley Brown, Vico-President;
Edward T. Ward, Vice-President; Percy B Menagh, Secretary; Andrew Edward T. Ward, Vice-President; Percy B. Menagh, Secretary; Andrew
MacKeckie, Jr., Treasurer, and Milton N. Rosenberg, Asst. Secretary

## USL Battery Corp.-Merger Approved.-

 The stockholders have approved the proposed merger with the Electric Auto-Lite Co. See latter in V. 126, p.3126.)The directors have declared final dividends of 1622 cents per share on the preferred A and 11 2-3 cents on the preferred B stock, both payable
June 5 to bolders of recor May 31 at 105 and int.-
Utah Copper Co.-To Extend Electrification.-
Utah Copper Co-To Extend Electrification.-
Complete electrification of the Bingham, Utah, mining properties of this company. of approximately 40 , has been announced. Although the actual mining operations are already electrified, utilizizg electric shovels, the ,ill be the largest electrified metal ever applied to an open-cut mining operation.-V. $126, \mathrm{p}, 3142$.
Utah-Idaho Sugar Co.-Annual Report.-



 Expense of moving Delta plant Preererred dividends $(7 \%)$
Surplus.


|  |  |  | $L$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plants and equ |  |  | Preerred--.... |  |  |
| estate. | 3,340,429 | 3,288,086 | 1st mt | 00 | 6,350,000 |
| Irrig. proj. |  |  | Ou |  |  |
|  |  |  | sight drar |  | 1,925,000 |
| less de | 482,025 | 327,014 | Accounts payable. | 182,711 | 260,340 |
|  | 594 | 549,1 | Accr'd int., prop'y |  |  |
| ventories |  | 5,074 | exp. pay | 169,858 | 160,554 |
| ritiles | 103,129 |  |  |  |  |
| Land \& |  |  | Surove |  |  |
| contr'ts recelv'le | 57,164 | 106,130 |  |  |  |
| arm mtge. loans |  |  | Res. for conting's. | 175,000 | 175,000 |
| supplles. | 958,155 | 1,122,458 |  |  |  |
| Adv. on |  |  |  |  | 66,756 |
|  | 2,900 | $\stackrel{3}{3,287}$ |  |  |  |
| ndry stks. \& bds. | 51,466 |  |  |  |  |
| acc'ts receivable | 171,881 | 3,801 |  |  |  |
| Land \& |  |  |  |  |  |
| cont |  | ${ }_{4}^{149,604}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  | ck Sold, |  |  |

\& Co.
share $\qquad$ Authorized. Outstanding.

he next 2 years.
Data from Letter of John T. Chidsey May 8, 1928.
Company. - Is being organized in Connecticut to acquire the fixed assets,

Veeder Manufacturing Co. of Hartford, Conn., and the entire assets,
business and goodwill of The Root Co. of Bristol, Conn., subject to its liabilities. The Veeder Manufacturing Co. has been engaged for many years in the manufacture of counters, hub-odometers, tachometers and
cyclometers. It is the leader in this field and produces counters for many cyclometers. It is the leader in this field and produces counters for many
different uses and industries. A secret process alloy, known as "Veeder Metal," which is particularly adapted to automatic die-casting by machine, has also been developed. This alloy is used to produce fine die-castings pany is engaged in the manufacture of counters, long and small hinges and metal stampings. Special attention has been given to the development of counters for the textile industry. The consolidation of these two units into one organization should result
in certain advantages to the manufacture and sale of their respective industries where new company intends to introduce the use of counters in in this manner expects to increase the market for its products.
Purpose.-Proceeds are to be used to acquire the fixed assets, business, Manufacturing Co. and to acquire the entire assets, business, and goodwill
of The Root Co, and of The Root Co. subject to its liabilities and for other corporate purposes.
Earnings. The combined earnings of the two companies for 6 years Ended Dec. 311927 after depreciation. Federal income taxes and after the elimination of interest received on Liberty bonds not acquired in this transaction, are as follows:
 The combined net sales for the first 3 months of 1928 are approximately Balance Sheet.-The balance sheet as of Dec. 311927 , after giving effect to the present financing, shows net current assets of $\$ 613,216$ and a ratio of current assets to current liabilities of over $91 / 2$ to 1 . The total net tan75,000 shares of common stock outstanding. Dies and fixtures, patents,
processes, trade-marks and goodwill are carried at $\$ 1$.

## Virginia Alberene Corp.-Earnings.-

 piled from the audited for the twelve months ended Dec. 311927 comStone Co., Alberoyd Corp. of America, and the Nelson \& Albermarle Ry., were as follows:Catendar Years-
Gross profit from operations $\qquad$ $\begin{array}{cc}\text { 1926. } & \text { 1927. } \\ \mathbf{a} \$ 324,753 & \text { a } \$ 380,308\end{array}$ Other deductions, incl. other int., depreciation,
depletion, amortization, \&c -98,175
 a Earnings for the Alberoyd Corp. of America and Nelson \& Albermarle
Ry. are included for the year 1927 but are not included for 1926 under the item, "gross profit from operations,", b Includes interest on $\$ 42,000$ prin.

## (V.) Vivaudou, Inc.-Annual Report.-


 Other deduction. exp (net):-
Res. Fed. taxes.


## Re Pred Red Pre Pre Re Re



loss $\$ 251,316$
$\$ 128,000$ loss $\$ 161,829$
Warner-Quinlan Co.-Listing.-
The New York Stock Exchange has authorized the listing of 75,557 additional shares or common stock without par value on official notice of issuance and payment in full. At a regular meeting of the board of directors
held on April 26 1928 the directors resolved that 75.557 shares of common
stock be issued to the Pecos Oll Co to wit. 40.000 shares, and to stock be issued to the Pecos Oll Co., to wit: 40,000 shares, and to the East-
land Oil Co, and C. A. O'Keefe, to wit: 35,557 shares, makng a total of 75,557 shares for the oil properties owned by these interests.-V. 126, p.

Warwick Annex.-Bonds Offered.-Offering of $\$ 1,350,000$ 1st (closed) mtge. $6 \%$ serial gold bonds dated June 11928 and maturing in $31 / 2$ to 10 years was made May 31 by Greenebaum Sons Securities Corp. at prices to yield from 5.68 to $6 \%$, according to maturity.
The bonds are secured by a direct 1 st closed mtge. on $7,500 \mathrm{sq}$. ft. of land
wned in fee, adjoining the Warwick Hotel, Philadelphia; 20-story and oasement building of fireproof construction being erected thereon; furnishings, equipment and entire earnings of the property which have been inde-
pendently estimated at $\$ 238,750$ annually, or more than three times the pendently estimated at $\$ 238,750$ annually, or more than three times the
maximum annual interest charges on the entire issue. The land and
mes maximum annual interest charges on the entire issue. The land and
buildings have been appraised at more than $150 \%$ of the total amount of
the bond issue. the bond issue.
The three top floors in the building have been leased for a period of ten
ears to the Acorn Club, Philadelphia's leading woman's club, and in adrs to the Acorn Club, Philadelphia's leading woman's club, and in directly connected with the Warwick Hotel and under the same operating
.
(John Warren) Watson Co.-Omits Dividend.due at this time. Distributions at this rate were made on this issue on Dec. 151927 and Mar. 15 last. A statement issued by the board said "that it was for the best interest of the stockholders to defer action for the

Weil- McLain Co., Chicago.-Notes Offered.-A. G. Becker \& Co. are offering at prices to yield from $4.75 \%$ to
$5.40 \%$ according to maturity, $\$ 1,000,0005 \%$ gold notes $5.40 \%$ according to maturity, $\$ 1,000,0005 \%$ gold notes York. Denom. s1,.000 c*. Red. all or part on any int. . atate upon 30 1931 at 10113 ; thereafter to an incl. May 1 1932 at 10134 thereacter to and
incl. May 1933 at 101 t thereafter to and incl. May 1934 at $1001 / 2$ and thereafter at 100. In the event that less than the entire issue shall be maturity. Certain State taxes teffunded upon proper application,
Foreman Trust $\&$ Saving Bank, Chicago, trustee. Interest payable
without

Data from Letter of Isidor Weil, President of the Company. Company.-Organized in Delaware in 1920 to suceed to and consolidate
the busines of Weil Bros. and $J$. H. Mctain Co., established in 1891 and sale distributtion of heating and plumbing supplies and is one of the principal
factors in this business in the factors in this business in the Chicago territory.
Earnings.-Business has earned a net profit in every year since its inception 37 years ago. In each of the five years $1923-27$ incl, net earnings income taxes, have not been less than 8 timest the maximum anmual interest
requirements on this issue. Such net earnings for 1927 were $\$ 401126$. requirements on this issue. Such net earnings for 1927 were $\$ 401,206$.
In the last 7 year period, 1921-27 incl. the net worth of the company has increased $\$ 2,242,814$, entirely from earnings left in the business after Assets.-These $5 \%$ servial gold notes will be direct obligations, and the
only funded indebtedness of the company. The audited balance sheet of only company as of Dec. 31 1927. but after hive audited balance sheet of shows net tangible assets of $\$ 4,441,730$ applicable to these notes, equivalent
to $\$ 4.441$ per $\$ 1,000$ note, and net current assets of $\$ 2,325,322$ or $230 \%$ of this total isssue. Curent assets total $\$ 2,676,285$ against total current
liabilities of $\$ 350,963$, a ratio of more than 7.6 to 1 . Purpose.- Proceeds will defray the cost of recent additions to the com-
pany's plants and will provide additional working capital.- V . 118 , p. 321 .
Western Auto Supply Co.-Earnings.-
 Net profit after Fed. taxes, sc-c.-.
Dlve. on partleipating pref. stock.
Adjust, of value of pref

## -V Bance, surplus

\$699,962
$\$ 133,686$
$\$ 626,015$

## Western Dairy Products Co.-Listing.

The New York Stock Exchange has authorized the iisting of 88.000 shares
class B stock (without par value) on official notice of issuance in exchange for Callfornia Dairies, Inc., preference stock series A ( 2 for 1 up to and in cluding June 15 1933, and prior to June 15 1 1338 , making the total and in-
applied for 519,968 shares class B stock (voting trust certificates).-V. V . 126 .

Western Steel Products, Ltd., Winnipeg, Man.Bonds Offered.-James Richardson \& Sons, Ltd., Winnipeg, Man., are offering at 100 and int. $\$ 1,150,0006 \%$ 1st mtge. sinking fund 20 -year gold bonds, series "A."
Dated May 1 1928: due May 1 1948. Principal and int. (M. \& N.)
payable at holders' option in Canadian gold coin without charge at pranch in honaers option in Canadian gold coin without charge at any
$\$ 100 \mathrm{c}^{*}$. Red. af of the Dominion Bank. Denom. $\$ 1.00$ and $\$ 500$ and
Rer part, on 60 days' notice at and inci. Jan. 191929 and thereater 60 days' notice at a premium of $5 \%$ op up to 1947 until maturity at par, in each case with accrued interest. Trter Jan. 1
National Trust Co., Ltd. Capitalization-
$6 \%$ st mtge. sinking fund gold bonds.
6 so mumulative preferred stock......
Common stock (no par value)
 $\$ 2,150,000$
 equal to $21 / 6 \%$ of all issuaed bonds of serink equal to interest on bonds redeemed through the sinking fund sufficient teral investment for life insurance companies under the Insurance Act
for Canada, 1917.

Data from Lett
Data from Letter of R. R. Symington, President of Company. Company.--Incorp. under the laws of the Dominion of Canada to acquire
as a going concern the assets and undertakings of the company of the same name; The old company was established in 1904 under the name of the Winnipeg Ceiling \& Rooring Co., Ltd. In 1920 the name was changed to
the Western Steel Product the Western steel Products, Ltd. It has gradually expanded through pur-
case and amalgamation until to day it is the largest concern of its kind in the Dominion of Canada, with factories at Toronto. Wincipeg, Edmonton, Calgary, Vancouver, Port Arthur Resina and Saskatoon, In eastern
Canada the company operates under the name of the Metallic Roofing
Co L .d. Company manufactures a widely diversified line of steel products for use work and general construction, as well as many smaller lines. income tax for the three fiscal years ending Dec. 31 irest, depreciation and
 on the above basis sare equal to 4.44 times bond interest requirements of this
issue. Corresponding earnings for a 2 -year period being equal to 5.29 times
boed issue. Corresponding earnings ror a a-year period being equal to 5.29 times
bond interest requirements and earnings for 1927 on a similar basis are
equal to 5.79 times bond interest. Purpose.- New company is to be incorporated in Canada to accuire as a
going concern the assets and undertakings of the old company going concern the assets and undertakings of the old company of the same
name and to obtain control of the company by Canadian shareholders.
$\begin{array}{llll}\text { Wheeatsworth, Inc.-Earnings.- } & & \\ \text { Years End. Dec. } 31 \text { Incharges incl. Fed. taxes.... } & \$ 325.137 & 1926 . \\ \$ 265.282\end{array}$



White Star Line, Ltd., London, Eng.-Expansion.At the annual meeting, Lord Kylsant, Chairman of the Board, sald in Class condition, now consists of 26 vessels of 461 been maintained in first The companies closely assoclated with us viz.: George Thompson \& tons. and shaw, Savill \& Albion Co...together compose a fleet of 21 vessels. of
198, 31 gros register tons. The fleet of the Australlan Commonwealth aggregate 54 vessels, of 748,280 tons gross register. During the year we
 Allertic and Calgaric have been taken over from the Royal Mail Steam
Packet Co.
"We are constructing a large passenger vessel of over 26,000 tons, to be
driven by motor engines, for the Liverpool-New York service. The shareholders of the company now number about 15,000 . After
providing for the depreciation of the fleet and paying the dividend on the preference shares, we recommend a dividend of $6 \%$ on the ordinary shares
and the balance carried forward."-V. $125, \mathrm{p} .930$.
Wickham Havens, Inc.-Bonds Offered.-John M. Marble Co., Los Angeles, are offering at 100 and int. $\$ 300,000$ 1st coll. trust mtge. $7 \%$ gold bonds, series B.
 at American Trust Co., San Francisco, Calif., trustee Normormal Federal property tax under present conditions.
Security.-As of Mar. 31 1928. consists of a direct mortgage on 572 residential lots, being a portion of Forest Park in the City of
 which there is owing to the company on contracts of sale bearing interest
at $7 \%$ per annum, the sum of 810,921 . These contracts, which average secure the bonds. The security has been appraised in part by Arthur H. Breed, and in part by Charles M. Wood Co. at $\$ 591,800$. Total selling Company-Established in 1899, and incorp. in California in 1906, has successfully marketed 104 subdivision developments, large and smail, in
the Fast Bay District and notably in the Lake Merritt District, Oakland, and inst Piedmont
Proceeds
orroceeds of this issue will be used to retire existing indebtedness and for
Wilcox Products Corp.-Earnings.-

Interest paid-...-.....er income.
Provision for Federal tax

| 1927. | 1926 |
| ---: | ---: |
| $\$ 479.528$ | $\$ 492,237$ |
| 111.062 | 83,368 |
| 80.760 | 1,101 |
| 30.941 | 1,35 |
| 45,103 | 54,620 |

Net profit_-................................. $\$ 283.662 ~ \$ 348.793$ The company reports net earnings after allowance for Federal taxes for
the first quarter of 1928 of $\$ 84.423$ as compared to $\$ 4.487$ for the first quarter of 1927 . This is more than four times the dividend requirements Class, and is equal to, \$1.07 per share on the Class B stock after allowing
for class A dividends. for class A dividends. Comparative Balance Sheet.
 Land, plant \& equip Iess deprec Other assets-....s
Good will, patents
Deferred charges
$\begin{array}{cc}104,121 & 53,958 \\ 288,759 & 151.903 \\ 173,643 & 153,113 \\ 584,802 & 577,083 \\ 3,543 & \end{array}$


 | 378,580 | 382,159 |
| ---: | ---: | ---: |
| 53,855 |  |$\quad \begin{aligned} & \text { Res, for inc. taxes. }\end{aligned}$ Cap. stock \& surp. $\times 1,330,112$ $\begin{array}{r}\begin{array}{r}60,000 \\ 1,122,103\end{array} \\ \hline\end{array}$ $\begin{array}{lll}1,587,303 & 1,385,642 & \text { Total } \ldots \ldots \text {..... } 1,587,303 \\ 1,385,642\end{array}$ $\times$ Represented by 32.000 shares of class A stock, and 59.881 1-3 shares of

Winchester Co. (\& Subsidiaries).-Annual Report.-
Calendar Years
Net sales.
Net sales-
Cost of sales.
Gross earnings.
Other income
Total income
Gen. a, i.. incl. depre
Interest.
Invent. adj. \& reserve
Other deductions
Adjustments
Minority dividends.......
$\begin{array}{r}379.681 \\ \text { Dr. } 13,162 \\ \hline\end{array}$

$\left\{\begin{array}{c}1925 . \\ \{14,264,693 \\ 11,134,559\end{array}\right.$

| 1924. |
| :--- |
| $\$ 12,758,034$ |
| $10,270,150$ |


Winchester Repeating Arms Co.-Annual Report.-
$\qquad$
$\qquad$ 196.
Not
Neported.

11925 .
Net sales
Cost of sales.....................
$\begin{array}{r}\$ 15,537,959 \\ 12,181,475 \\ \hline \$ 3,356,485\end{array}$
Gross earnings
Other income

## $\$ 3,739,723$ 2.106 .962 850,156


$\$ 3,831,4 3 3 \longdiv { \$ 3 , 0 1 5 , 5 7 0 } \xlongequal { \$ 2 , 3 7 4 , 8 0 6 }$ Interest....................
Proportion applying to stockholders of subs..
Other deductions

Net earnings
V. 124, p. 2931 ....... $\$ 428,036 \quad \$ 744,239$ def $\$ 366,215 d e f \$ 4828,870$

## Wiser Oil Co.-Listed.-

The Pittsburgh Stock Exchange, April 12 1928, approved for listing
120.000 shares of common stock Company was incorp. Nov. 231905 in Ok'ahoma, for the purpose of acquiring by purchase or otherwise, and to sell, 1ease, mortgage or otherwise
dispose of in any of the Territories or States of the United States, ands or any interest therein, concessions, grants, rights, powers, franchises and privileges in connection therewith, which may sem by the company
capable of being turned into account, and to explore. prospect for excavate, capable or beeng turned into account, and to explore. prospect for, excavate,
mine, work operate and develop the same by any metho or means known.
or which shall become known, for petroleum and other mineral oils and natural gas, as well as for all other metals, ores and mineral substances. said, in their natural or manufactured state by any means or agencies whatsoever. \&c. Capital stock authorized (par $\$ 25$ ), $\$ 3,000,000$. Less unissued 6720

## shares, $\$ 2,832,000$

Worcester Salt Co.-Rights, \&c.
The common stockholders of record May 19 have been given the right
os subscribe on or before June 15 for $\$ 1,000,0006 \%$ cum non-voting pref stock at par ( 8100 per share) on the basis of one share of pref. for each two shares of commion held
The stockholders on May 19 increased the authorized capitalization from
$\$ 2,000,000$ (all of one class) to $\$ 3,000,000$, by authorizing the creation of
 The purpose of this increase of stock is to furnish capital with which to
purchase certain salt properties in New York State that will increase the purchase certain salt properties in New York State that will increase the
company's tonnage by nearly $80 \%$ and utilize the full equipment of the Silver Springs plant. from 1920 to 1927 incl. amount to four times the dividend on the proposed issue. The quick assets of the company as of Dividends will be payable quarterly-Aupart. 15, Nov. 15, Feb. 15 , and
May 15 . The first dividend to be apportioned from June 30 1928 and
to be paid on Aug. 151928 .-V. 115, p. 2806 .

Wright Aeronautical Corp.-Ruling on Rights.Tuled that transections in this company's stock shat not be quoted ex
rights on June 1 and not nutii June 14 and that said rights may be dealt in
on a "when issued" basis on and after June 1. on a when issued basis on and after June 1 .
The stockhouders on May 29 increased the authorized capital stock (no
par value) from 250,000 sharesto 50000 shares, and approved the issuance
of 50.000 shares, at $\$ 100$ per share, to stockholders of record June 2 . See Yellow Truck \& Coach Manufacturing Co.-Earns.-


Net loss The stockholders at their annual meeting on May $\$ 537,608$ voted to elect a
board of directors for the ensuing year as follows 0 . 1 . Arnold, Irving B.


Youngstown Sheet \& Tube Co.-Pref. Stock Called.The directors have called for redemption on July 1 1928, the entire out-
standing issue of the $7 \%$ pref. stock at 105 and int. Payment will be standing issue of the $7 \%$ pref. stock at 105 and int. Payment will be
made at the option of the holder either the the Cleveland Trust Co., Cleve-
land, Ohio, or of the Dollar Saving \& Trust Co., Youngstown, Ohio Preferred or or the Doillar Savings \& Trust Co., Youngstown, Ohio. exiang their pref. stock for shares of the new series A $51 / \%$ pref stock, will re-
ceive. in addition to the shares of $51 / 2 \%$ pref. stock to which they will be
entited on the exchange, 85 in cash for each share of the present $7 \%$ pref entitide on the exchange, 85 in cash for each share of the present $7 \%$ pref.
stock held by them. plus accrued dive. amounting to $\$ 1.75$ per share.
This offer is open until June 12.-V. 126. p. 3311 .

Zellerbach Corp.-Subsidiary Initial Div.-
The Fireboard Products. Inc., all of whose common stock is owned
oointly by the Zellerbach Corp. and Paraffine Cos., Inc., has declared an jointy by the Zellerbach corp. atd Paraffine Cos. Inc., has declared an
initial dividend on its common stock. Athough the amount of the payment will not be anounced until the publication of the annual report in
July it is understoo that receipts from this source are substantial.
dividend was declared to cover a period of 6 months according to officials dividend was declared to cover a period of 6 months according to orricials
who stated that earnings of the company were running at a favorable rate
and more than justified the payment of the disbursement.- $V$. $126, \mathrm{p} .3317$

## CURRENT NOTICES

-Brooke, Stokes \& Co., investment bankers, Philadelphia, have advised the subscribers to their Railroad Service that they are discontinuing the service as of June 1st and that as of the same date Philip B. Fisher, one of the three original partners of the firm which was formed the latter part of 1912 and who inaugurated the service, was withdrawing from membership in their firm, on a mutually satisfactory basis, to form his own firm, Fisher \& Co., for the purpose of continuing the Railroad Service
In 8 years on Railway Research work. Based on this work which has been constane a keptup Stokes \& to., hy of the institutions in the country
All of the employees who have been with Mr. Fisher in country.
All 's Railway Department will be associated with Fisher \& Co and they \& Co. have colies of Rallway information which Brooke, Stokes \& Co will have copies or all Ralway in just exactly as it has been carried on in the past.
Fisher \& Co. are Investment Counsellors, not Investment Bankers or Brokers. They do not buy or sell securities, accept syndicate participations, discounts or commissions. In addition to supplying the railroad service they will advise private investors on investment matters on a professional fee basis. The offices of the new firm are located in the new Provident Trust Building, 17th \& Chestnut Sts., Philadelphia. Telephone, Rittenhouse 5500.
-Henry C. Olcott, President of the Continental National Co. of Chicago, the securities affiliate of the Continental National Bank \& Trust Co., approximelected a Virs has held of Blair \& Co., Tition in banking and investment circles both in the East and Middle West and has built up a national reputation in investment circles. Shortly after his graduation from Princeton in 1897, Mr. Olcott joined the New York office of Harvey Fisk \& Sons. In 1911 he became associated with the Continental National Bank \& Trust Co. as Vice-President in charge of the institution's bond epartment. About two years ago, at the time of the formation of the Continental National Co., he was elected President of the latter organization and has been responsible for building up this organization to its present standing in Middle Western investment circles. While participating in the general affairs of the banking firm, Mr. Olcott will devote most of his time to the activities of the firm in the Middle West.
-The eighth edition of the Manual of Guaranteed Stocks issued by Joseph Walker \& Sons, 61 Broadway, New York, has just been released. This reference book on guaranteed stocks contains many features of interest to the investor besides the regular data and record matter concerning the various leased lines. There was represented various articles on the different advantages of guaranteed stocks as investments which clarify many points usually obscure and generally unappreciated. Complete information is given on State and Federal taxes, and the earnings of the guarantors are shown for the past seven years in order that their strength and credit may be judged. A chart has been made up showing the price of fluctuations of ten bonds rated AAA by Moodyser a period of twenty-seven years. grade guaranteed railroad stochs members of the New York Stock Exchange, was founded in 1855, and has since been identified with this form of investment.

Lage \& Co., of this city, announce the admission to general partnership of E. I. Gardiner, Charles H. Sallade, Stanley B. Furbeck and Merrill W. Tilden. E. I. Gardiner has been associated with Howe, Snow \& Co. for many years and has specialized in wholesaling of securities and syndicartment of Lage \& Co. for the past six years. Stanley B. Furbeck has been in charge of the sales department of the Chicago office of Lage \& Co. for the past year and was formerly connected with A. B. Leach \& Co. Merrill W. Tilden is located in the Chicago office of Lage \& Co., in.charge of the new business department. He was formerly a Vice-President of the Drovers National Bank. Mr. Gardiner and Mr. Sallade will be located
in the New York office and Mr. Furbeck and Mr. Tilden in the Ohicago office.
-John Fulton Lowther, for a number of years assistant financial editor of the New York "Herald Tribune", has become associated with Jackson Bros., Boesel \& Co., members New York Stock Exchange and other leading exchanges, in the stock department of their New York office.
-Donald M. Smith, former Wall St. runner, has become a member of the New York Stock Exchange, the membership of Edwin D. Levinson, who has been the floor member of Baar, Cohen \& Co. since the organization of this firm, having been transferred to him. Mr. Levinson retains
his partnership in Baar, Cohen \& Co. Mr. Smith, who will be a general partner in Baar, Cohen \& Co. and represent them on the floor of the Exchange, started as a runner with J. \& W. Seligman \& Co. He was later with J. S. Bache \& Co., and Theodore Prince \& Co., and recently was a member of the firm of Lawson, Fox \& Smith, members New York Curb Market. He was a boyhood chum and schoolmate of Jacques Cohen, and the election of Mr. Smith to membership on the Stock Exchange renews the association of these two men in the same firm.

The Guaranty Trust Co. of New York has prepared a 320-page booklet on "The Revenue Act of 1928 ," signed on May 29 by President Coolidge. The booklet contains the full text of the income tax, estate tax, and other provisions of the law, together with explanatory summaries and digests showing the new rates of taxation and changes from the former law. Among corporation $\$ 20,000$ to $\$ 30,000$, and the repeal of the tax on automobiles
-John J. O'Brien, President of Standard Gas \& Electric Co. announces that holders of the $\$ 4$ cumulative preferred stock of the company, formerly designated as $8 \%$ cumulative preferred stock, will be offered the privilege of subscribing to additional stock at $\$ 66$ a share, to the extent of one-fourth their holdings of record at the close of business on June 12 1928. The privilege will expire July 12. The market price on the camulative preferred stock has ranged between 70 and 71 for approximately the last month.
-Edwin Posner, member of the Board of Governors and Chairman of the Committee on Arrangements of the New York Curb Market, has become a general partner in the firm of Andrews \& Rothschild, and coin cident therewith the name of that firm has been changed to Andrews Posner \& Rothschild. Offices of the firm are maintained at 100 Broadway Mr. Posner's identification with the firm gives it three Curb memberships. -Stockholders of the Standard National Corporation have approved the Appro in the common capital stock of the corporation to 50,000 shares stockholders in the ratio of nine shares for each share of common stock now held, and to offer for subscription 25,000 shares at a price of $\$ 35$ per share.
-Gifford H. Teeple, recently of Harris, Mooney \& Co., and formerly with Jenkins, Whedbee \& Poe for ten years, has been elected a Vice-President of the Baltimore Commercial Co., which is affiliated with the Baltimore Commercial Bank. Mr. Teeple will be in charge
-Babcock, Rushton \& Co., Chicago, take pleasure in announcing the opening of a branch office on the bank floor at 333 North Michigan Ave. telephone, Central 8900, with direct private wires for the execution of orders
-Herbert W. Knoblauch \& Co., Inc., of New York Gity, announce that William T. Higgins, formerly with Rhoades \& Co., 这 Manager of their sales department, and H. Clay Waterman, former
-F. J. Lisman \& Co., international bankers and members of the New York Stock Exchange, who have been located for many years in New York Bldg., 44 Wall st.
$\frac{\text {-Kenneth D. Sarles, formerly with Rogers Caldwell \& Co., John E. }}{\text { How }}$ Howell and F. Stafford Cleary have become as
\& Co., of New York, in their sales department.
-Orton, Kent \& Co. members New York Stock Exchange, 60 Broad St., New York, have issued a circular describing the stock of Postal Tele graph \& Cable Co. of Maryland.
-Charles W. Lee and Constantine P. Ralli announce the organization of the firm of Lee, Ralli \& Co. with offices at 149 Broadway, New York to handle investment securities $\qquad$ The National Bank of Commerces series A and series B, of American Alliance agent of the common
-Lilley, Blizzard \& Co. of Philadelphia announce that J. J. Davidson Jr. formerly of the Philadelphia firm of Garrison, Watt \& Co. has become associated with their firm
-Hentz \& Co. announce the opening of a Paris office in the Equitable Trust Co. Building, 39 Rue Cambon with Andrew B. Graves as Manager of the stock department
-Harold O. Schneider has opened offices at 50 Broadway, New York or the transalion investment business under the firm name of H. O. Schneider, Inc.
-E. R. Diggs \& Co., 46 Cedar St., New York, have issued for dis tribution to investors a current offering list of "Public Serving Corporations" yielding from 5 to $6 \%$.
-L. W. Munro, Manager of the Boston office of Doremus \& Co., has been elected President of the New England Group of the Financlal Advertising Association.
-P. W. Treleaven has been elected Vice-President of the Baltimore
firm of L. S. Carter \& Co., Inc., in charge of their New York office. 37 Wall street.
-Farr \& Co., members of the New York Stock Exchange, announce the removal of their uptown New York office to 277 Madison Ave, corner of 40 th St .
-C. C. Kerr \& Co. of this city announce the opening of an Insurance Stock Department under the management of Carroll H. Dawson. -Announcement is made of the formation of Lee Tolk \& Co., Inc. specialists in bank stocks, with offices at 37 W all St., New York.
-Potter \& Co. announce the removal of their uptown New York office to 54 East 57 th St., under management of Rene La Montagne.
-The Central Union Trust Co. of New York has been appointed regis trar for 221,000 shares of common stock of Bristol-Myers Co.
-William A. Bandler has become a partner in the New York firm of Kerngood \& Co., members of the New York Stock Exchange.
-H. Cassel \& Co., members of the New York Stock Exchange, announce the removal of their offices to 39 Broadway, New York.
-J. C. White \& Co., Inc., announce that their Syracuse. New York office has been moved to the State Tower Building.
-D. B. Warwick \& Co. of New York announce that Paul G. Friedmann has been admitted to the firm as a general partner.

- Reynolds, Fish \& Co of New York City announce that George T. Adee has become a general partner in their firm.


## Tixports and Bocuments.

## SEABOARD AIR LINE RAILWAY COMPANY

XTRACTS FROM REPORT OF THE DIRECTORS FOR THE FISCAL YEAR ENDING DECEMBER 311927.

ONDENSED GENERAL BALANCE SHEET DECEMBERI3171927.


| vestment in Road and Equipment |  | \$237.863,288.43 |
| :---: | :---: | :---: |
| inking Funds. |  | 710.81 |
| eposits in Lieu of Mortgaged Property Sold |  | 189,549.43 |
| (iscellaneous Physical Property - |  | 4,145,929.12 |
| ivestments in Affiliated Companies |  | 22,850,519.88 |
| ther Investments. |  | 3,094,533.38 |
| Total_ |  | \$268,144,531.05 |
| urrent Assets- |  |  |
| ash with Treasurer.-------- \$2,967,535.04 |  | [ 8 |
| ash in Transit_............-... 897,820.42 | 33,865,355.46 |  |
| al Deposits-Cash with Fisc |  |  |
| d Trustees |  |  |
| nd Trustees-1.-.-...---- | 1,013,272.86 |  |
| ns and Bills Receivable | 86,483.7 |  |
| raffric and Car Service Balances Receivable | 1,300,321.08 | - - - |
| et Balances Receivable from Agen |  |  |
| Conductors. | 370,274.69 |  |
| fiscellaneous Accounts Receivable. | 1,680,833.64 |  |
| Taterial and Supplies...-------- | 5,558,179.14 |  |
| aterest and Dividends Receivable. | 409,403.45 |  |
| ents Receivable | 4,076.04 |  |
| ther Current Assets_ | 112,540.38 |  |
| Total |  | 14,400,740.49 |
| eferred Assets. |  | 474,977.80 |
| nadjusted Debits |  | 1.811,211.92 |
| Grand Total |  | \$284,831,461.26 |

Capital Stock-

## LIABILITIES.

ommon Capital Stock
$\$ 37,019,100.00$
efered $4 \%$ Capital Stock
23,894,100.00
Total.
37,300.00

Funded Debt Unmatured -
quipment Obligations
$\$ 60,950,500.00$

## ortgage Bonds Proprietary Companies A. L. Railway First Mortgaze Bonds.--- $32,636,000.00$

 A. L. Railway Refunding Mortgage Bds_ $19,350,000.00$ A. L. Railway Company First and Con-solidated Mortgage Bonds, Series "A".-. $50,747,500.00$
Income Bonds-
A. L. Railway Adjustment Mortgage Bds $-\mathbb{\Sigma} 25,000,000.00$

Miscellaneous Obligations-
ecretary of Treasury of U. S.-Notes....-- 14,443,887.84 Director-General of Railroads, U. S.-Note- $2,000,000.00$ Union Signal Construction Company-Do ferred Payments under Interlocking and Signal Contracts.

1,595,280.00

Current Liabilities-
 udited Accounts and Wages Payable.----

## ni

## \section*{nt}

Unmatured Interest Accrued.-.-.-.-........--

\$1,050,000.00 $877,748.62$ $877,748.62$
$5,060,841.54$ $\begin{array}{r}5,060,841.54 \\ 320,108.28 \\ \hline\end{array}$ $320,108.28$
847.590 .66 $847,590.66$
149.627 .20 $149,627.20$
$2.638,363.69$ 2,638,363.69
$\quad 985,343.34$ $985,343.34$
$114,892.37$
Total


Unadjusted Credits-
lccrued Taxes.
\$2,383,912.87
Accrued Depreciation-Equipment $9,783,181.70$ Reserve for Outstanding Stock of Proprietary
 19,226.41 2,345,954.80

## Total

14,532,275.78
Corporate Surplus-
Idditions to Property through Income and Surplus.---...-...........................-
\$622,581.12
sued Debt Retired through Income and
4.151.87

Total
8,306,496.89
Grand Total.
$\$ 284,831,461.26$

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 311927. COMPARED WITH YEAR ENDED DECEMBER 311926.
Railway Operating Revenues_ $\$ 61,790,149.93$ 1927. $\$ 67,024,853.80 * \$ 5,234,703.87$ Railway Operating Expenses_ $46,873,315.06 \quad 49,253,001.64 * 2,379,686.58$ Net Revenue from Rail-

way Operations.-.-.-.- $\$ 14,916,834.87 \$ 17,771,852.16 * \$ 2,855,017.29$ $\begin{array}{lllll}\text { Railway Tax Accruals_--...--- } & 3,567,048.89 & 3,472,001.02 & 95,047.87\end{array}$ | Uncollectible Ry. Revenues_-_ $\quad 33,436.34$ | $18,953.15$ | $14,483.19$ |
| :--- | :--- | ---: | ---: | ---: |

Railway Operating Income $\$ 11,316,349.64$ \$14,280,897.99*\$2,964,548.35 $\begin{array}{llll}\text { Equipment Rents-Dr-..--- } & 814,954.70 & 2,129,363.48 & * 1,314,408.78\end{array}$ Joint Facility Rents-Dr.--- $\quad 112,635.15 \quad 137,356.04 \quad$ *24,720.89
Net Ry. Operating Income $\overline{\$ 10,388,759.79} \overline{\$ 12,014,178.47} \overline{\$ 1,625,418.68}$
 Gross Income------------\$12,624,290.53 \$13,914,121.85*§1,289,831.32 $\begin{array}{llll}\text { Rents and Other Charges_---- } & 2,791,464.45 & 1,880,584.24 & 910,880.21\end{array}$ Applicable to Interest $\ldots-\overline{\$ 9,832,826.08} \overline{\$ 12,033,537.61 * \$ 2,200,711.53}$ $\begin{array}{lllll}\text { Fixed Interest Charges_-....- } & 8,551,249.54 & 7,604,867.55 & 946,381.99\end{array}$ Interest Adjustment Mort-
$\begin{aligned} \text { gage (Income) Bonds...- } & 1.250,000.00 \\ \$ 31,576.54 & \frac{1,250,000.00}{\$ 3,178.670 .06} * \$ 3,147,093.52\end{aligned}$
*Decrease.
Accumulated and unpaid interest on Adjustment Mortgage (Income) Bonds amounting to $\$ 3,333,333.34$ and payable out of future income, or otherwise, or at maturity of the bonds is not comprehended in the above balance sheet.
The Company is liable as a Guarantor of the following Securities and Obligations:
Birmingham Terminal Co. First Mortgage-Seaboard pro-
portion 1-6 of .-..................................................-
$\$ 1,940,000.00$ Georgia and Alabama Terminal Company First Mortgage-.-. $1,000,000.00$ Jacksonville Terminal Co. Refunding and Extension Mort-
gage-Seaboard proportion $1 / 4$ of -...........................- $3,500,000.00$ Macon Dublin and Savannah Railroad Company First Mtge- $1,529,000.00$ Richmond-Washington Co. Collateral Trust Mortgage-
Seaboard proportion 1-6 of.-...................................
Seaboard-All Florida Railway, Florida Western \& Northern
Seaboard-All Florida Railway, Florida Western \& Northern
Railroad Company and East and West Coast Railway
 Tampa \& Gulf Coast Railroad Company First Mortgage....- $1,184,000.00$ The Seaboard-Bay Line Company Section 210 Notes......-- $2,905,000.00$ Other Guaranties

## GENERAL REMARKS.

In the latter half of 1927 the Company, together with other carriers in the southeast, suffered a perceptible temporary recession in its revenues as compared with 1926. In 1926 the Company had expanded its organization for the purpose of effectively taking care of the heavy traffic in that year. At the close of the year plans for making substantial reductions in operating expenses to meet the decrease in revenues and sound economies in operating expenses of a permanent character had been formulated, most of which were made effective during the early part of 1928 and will be fully reflected after the earlier months of that year. The reductions in maintenance expenditures in 1927 were made judiciously with a view of preventing impairment of the Company's property and its ability to handle increased traffic as business conditions improve. A marked improvement in business is looked for in 1928. The stabilization in Florida with resultant increases in industrial and agricultural pursuits is apparent and satisfactory improvement in traffic can be expected from that direction. The increased movements of fertilizer indicates agricultural prosperity in 1928. Cordial relations with the public have continued and the furtherance of public goodwill is the aim of your management.

Memorial resolutions adopted by the Board of Directors at its first meeting after the death of the late Chairman of the Board and President, Mr. S. Davies Warfield, are made a part of the report.
The appreciation of the Board is extended to the officers and employees of the Company in recognition of the faithful and efficient performance of their duties.

# The Commercial Markets and the Crops <br> 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 this paper immediately following the
editiorial matter, in a, department headed "INDICATIONS OF
BUSINES ACTIVITY" BUSINESS ACTIVITY?

Friday Night, June 11928.
COFFEE on the spot was dull; Santos 4s, $233 / 4$ to $241 / 4 \mathrm{c}$.; Rio 7 s , $151 / 2$ to $155 / 8 \mathrm{c}$.; Victoria $7-8 \mathrm{~s}, 151 / 8 \mathrm{c}$.; fair to good Cucuta, $241 / 4$ to $243 / 4$ c.; washed, $271 / 2$ to $281 / 2$ c.; Mandheling, $361 / 2$ to 39 c .; Java, 34 to 35c.; Robusta washed, $221 / 2$ to $231 / 2$ c.; Bucaramanga natural, $241 / 2$ to $251 / 2$ c.; washed, $273 / 4$ to $281 / 4$ c.; Honda, Tolima and Giradot, $273 / 4$ to $281 / 4 \mathrm{c}$.; Medellin, $283 / 4$ to 29 c .; Manizales, 28 to $281 / 2 \mathrm{c}$.; Mexican, natural washed, $261 / 2$ to $281 / 2 \mathrm{c}$.; Surinam, 25 to $271 / 2 \mathrm{c}$.; Ankola, 35 to 38 c . On the 26th there were comparatively few cost and freight offers from Brazil at virtually unchanged prices. On May 28th, the supply of cost and freight offers was small, and prices were unchanged. There was only one reported offering of Rio 7s for prompt shipment which was at 16.20 or 10 points above the previous quotation by the same shipper. Victoria $7-8 \mathrm{~s}$ were easier at 15.20 c .
On May 29th cost and freight offers from Brazil were unchanged or lower. For prompt shipment, Santos Bourbon $2-3 \mathrm{~s}$ were offered at $241 / 2 \mathrm{c}$.; 3 s at 24.10 c .; $3-4 \mathrm{~s}$ at $231 / 2$ to 23.80 c .; $3-5 \mathrm{~s}$ at 22.90 to $231 / 8 \mathrm{c}$.; $4-5 \mathrm{~s}$ at 22 to 22.95 c .; 5 s at 22.65 to $23.10 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $213 / 4$ to 22.40 c .; 6 s at 22.10 to $22.70 \mathrm{c} . ; 6-7 \mathrm{~s}$ at 21.90 to 22.20 c .; 7 s at $21.60 \mathrm{c} . ; 7-8 \mathrm{~s}$ at 21.30 c .; part Bourbon 2 -3s at 25.10 c .; 3 s at 23.95 to 24.35 c .; $3-4 \mathrm{~s}$ at 22.85 to $233 / 4$ c.; $3-5 \mathrm{~s}$ at 23 to 23.10 c.; Peaberry $3-4 \mathrm{~s}$ at 23.55 c .; and $4-5 \mathrm{~s}$ at 22.70 c . Rio 7 s at 16.10 c .; $7-8 \mathrm{~s}$ at 15.85 c .; Victoria 7 s at $15.85 \mathrm{c} . ; 7-8 \mathrm{~s}$ at 14.80 to 15.10 c . On May 31 st the supply of cost and freight offers was not large; Santos unchanged or slightly higher; Rio lower. Santos Bourbon $2-3 \mathrm{~s}$ for prompt shipment were offered at $241 / 2$ c.; $3-4 \mathrm{~s}$ at 23.30 to $231 / 2 \mathrm{c}$.; $3-5 \mathrm{~s}$ at 22.85 to 23.70 c .; $4-5 \mathrm{~s}$ at $221 / 4$ to $23.20 \mathrm{c} . ; 5 \mathrm{~s}$ at 22.65 to $23 \mathrm{c} . ; 5-6 \mathrm{~s}$ at 22 to $22.65 \mathrm{c} . ; 6-7 \mathrm{~s}$ at 21 to 22.10c.; part Bourbon 3s at 23.95c.; $3-4 \mathrm{~s}$ at $231 / 2$ to $233 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 22.85 to 23 c .; peaberry 4 s at $223 / 4$ to 22.85 c .; $4-5 \mathrm{~s}$ at 22.65 c . Rio 7 s were here at 15.70 to 15.90 c . for prompt shipment and $7-8 \mathrm{~s}$ at 15.65 c . There were no reported offers from Victoria.

The Commercial Information Bureau of Sao Paulo on May 5 put the Santos crop at $7,392,500$ bags for 1928-29. But one cable estimated it on May 31 at only $6,500,000$ bags. Arrivals of mild coffee in the United States since May 1 were 280,083 bags while deliveries for the same time were 277,898 bags. Stock of milds in the United States on May 28 were 348,852 bags against 335,317 on May 21 and 336,464 on May 28 last year. Rio futures on the 28 th inst. fell 6 to 13 points and Santo s was one point lower to two points higher; Rio trading was 3,000 bags; Santos, 13,000 . European markets were closed. Rio terme early was 150 to 200 reis lower. Santos terme, however, was steady. It is remarked by some that the market does not act right; that it looks as though it had been overbought, both here and in Brazil, and with trade dull and according to some observers likely to continue so, they predict lower prices. They think coffee has been unduly advanced and has become a nervous market, a condition increased by the extreme fluctuations here. But they add that the Coffee Institute's control is not broken. Lllowing stocks to become depleted is regarded as hazardous.

Yet Brazil, some argue, is anxious to move some coffee, having missed its opportunity when prices were higher by continually raising their offers from day to day and thus driving off prospective buyers. Present prices, some members of the trade believe, are anything but cheap and the fear that Brazil has unlimited power seems to be the real basis for the market's attitude. Futures on May 31 were unchanged to 12 points higher early; sales 15,000 Rio and 25,000 Santos closing with Rio up 19 to 29 points met and Santos 25 to 30 higher on local covering and European buying and prices rising in spots of the theorists.

To-day Rio futures ended 15 to 23 points higher with sales of 19,000 bags. Santos ended 15 to 25 points higher. Final prices show a rise for the week in Rio futures of 33 to 35 points; in Santos prices ended 30 points higher for the week. Offerings to-day were small. Some of the cost and freight offers were slightly higher on Santos. Rio offers were either lacking or in small supply.

Rio coffee prices closed as follows:

Santos coffee prices closed as follows:

SUGAR.-Prompt Cuban raws were quiet at $23 / 4 \mathrm{c}$. with Porto Rico 4.52c. delivered. The withdrawal demand for
refined was disappointing. It was fair. Receipts at Cuban ports for the week were 37,601 tons, against 28,737 in the same week last year; exports 66,127, against 74,251 last year; stock (consumption deducted) $1,283,334$, against $1,357,045$ last year; centrals grinding 3, against 7 last year. Of the exports, 31,754 went to United States Atlantic ports, 9,450 to New Orleans; 6,023 to interior of United States; 3,230 to West Coast of United States, 15,597 to Europe, and 73 to South America. The Sugar Institute, Inc., put the meltings of all United States refiners from Jan. 1st to May 9th at $1,682,584$ long tons. This compares with meltings from Jan. 1st to May 21st last year of 1,917,182 long tons.

It was recalled that the meltings last year from this time forward were $2,400,000$ tons. If they do not exceed this amount, the available supply of raw sugars will be only about enough to cover them. Supplies consist of about $2,000,000$ tons of Cuban raws, 225,000 tons of Porto Rico and 240,000 of Philippines, or a total of $2,465,000$. T make up the deficiency in the meltings for the first five months of this year some expect there will be an increase of $10 \%$ in the last seven months of the year. Warehouse stocks of approximately $3,400,000$ tons will be available for market purposes, later, but if Cuba sells another 200,000 tons out of the balance of the sugars originally alloted for export to this country, with the increase in meltings and the decrease in supplies from the primary source, it looks as though an interesting situation may arise late in the year.

Java the next largest producer after Cuba is expected to harvest a 1928 crop of $10.4 \%$ larger than that of 1927 according to the Department of Agriculture. The production of all types of sugar of the Java Associated Sugar Mills for the season, which opened in May 1928, is estimated at $2,607,362$ shorts tons or $2,584,004$ shorts tons in terms of head sugar, according to a report from Vice Consul D. M White at Sourabaya, in which he quotes the Java Sugar Experimental Station at Pasceroean. The crop from the non-associated mills according to a trade report, is estimated at 274,000 shorts tons, which makes a total sugar crop for Java of $2,858,000$ short tons in terms of head sugar as compared with $2,588,000$ short tons produced in 1927. Head sugar is a type of sugar which has a polarization of at least 96.5 degrees

One comment was that: "The action of the futures contract market is disappointing, but while it does not advance as would seem warranted by the relative strength of refined sugar, on the other hand neither does it decline. It has the appearance of a greater underlying demand slightly under the market rather than of any pressing supply slightly above it. Some particular occurrence or event may be necessary to stir the market. It may be simply an unusually heavy seasonal demand with the appearance of hot weather or some untoward development of the European beet crops or further unfavorable indication as to next year's Cuban crop. But prices here below the level of world markets." Some call sugar futures a quiet waiting affair, but they call the tone steady and add that there is a feeling of confidence in higher prices, with seasonable weather and four or five months of heavy consumption ahead.

Futures on May 28 ended unchanged to 1 point lower with sales of 14,000 tons. Cuba reported rather light exports of which 31,730 tons were for North of Hatteras, and less than 15,000 tons for Gulf ports. Of the remaining 13,252 tons about 6,900 tons were to the United Kingdom. An interesting point was that according to common understanding four or five of the large Porto Rican interests have agreed to offer none of their sugar at under 52c. for the present. Pooling individual lots on the same vessel seemed to work well. Now it appears they proposed to go a step further and pool cargoes. Refined was 6.05 to 6.10 c . Private cables from London stated on May 29 that the raw sugar market there was more active. British refiners are said to have purchased fully 15,000 tons of Continental beet raws for Oct.-Nov.-Dec. shipment at 12s. 9d. Also some Brazilian raws afloat $12 \mathrm{~s} .101 / 2 \mathrm{~d}$. and B.W.'s at $16 \mathrm{~s} .71 / 2 \mathrm{~d}$. On May 29 a rumor was current that the last 50,000 tons of the present legalized Cuban reserve will be sold in the next week or two and that the proposal will be considered to set aside for export to England an additional 200,000 tons which is at present ear-marked for the United States, but which seems more likely to be needed by Great Britain. Any serious consideration of such a project some think would cause a strong market for Cuban sugar in New York for the rest of this season.
Futures on May 31st were 1 to 4 points lower; sales 33,000 tons. The Exchange will be closed to-morrow and on all Saturdays during the rest of the summer. At 5 p. m., Standard time to-day, the Cuban Sugar Export Co. was to sell the remaining 5,000 tons out of the allotment for consumption in countries other than the United States. To-day futures
closed 2 to 6 points higher with sales of 59,600 tons. There were reported sales of 3,000 tons of Philippines at 4.36c.
delivered or $219-32 \mathrm{c}$ c. \& f. Early America and Europe sold; Cuba and shorts bought. Liquidation seemed to have spent its force. Shorts were covering more freely. The stock of raw sugar in licensed warehouses is $2,366,793$ bags against $2,205,532$ on May 1st. Final prices show a decline for the week of 10 to 11 points. Prompt raws ended at 2 19-32c. a decline for the week of $3-32 \mathrm{c}$.

Prices closed as follows:

LARD on the spot at one time tended towards lower prices with no great demand. Prime Western, 12.35 to
$12.45 \mathrm{c} . ;$ Refined Continent, $123 / 4 \mathrm{c}$.; South America, 14 c . Brazil, 15c. Spot prices later were 12.30 to 12.40 c . for prime Western; 12.10 to 12.20 c . for Middle Western. On the 26 th inst. futures declined 3 to 10 points on week end liquidation with hog prices none too steady; receipts were 43,000 against 33,000 on the same day in the previous week and 32,600 last year. Futures on the 28th ended two points off to three points higher. Hogs receipts were unexpectedly large at Chicago and other western cities. Chicago
received 64,000 and all points 158,000 against 127,000 a received 64,000 and all points 158,000 against 127,000 a
week previously and 46,800 last year. At Chicago, Tuesday's total was expected to be 25,000 . On May 29 futures closed unchanged to seven points lower. The decline in corn and the smallness of the demand told. And cash markets were easier. Liverpool was 6d. to 1s. 3d. lower. To-day prices ended five to 10 points lower. Hedge selling was a factor. Prominent bulls bought. Cash trade was reported fair. Hogs were steady and western receipts moderate. The stock of contract lard at Chicago to-day was $85,351,068$ lbs.; old lard, $4,117,000$; others, $5,618,890$ lbs.; total, $95,086,958 \mathrm{lbs}$. Final prices show a decline for the week of 10 points.
Prices were as follows:



PORK quiet; Mess $\$ 31.50$; family $\$ 34.50$ to $\$ 36.50$; fat back $\$ 27$ to $\$ 30$. Ribs, Chicago: Cash, $\$ 12.50$, basis of 50 to 60 lbs. average. Beef quiet; Mess $\$ 22$ to $\$ 23$; packet $\$ 24$ to $\$ 26$; family $\$ 27$ to $\$ 28$; extras, India, mess, $\$ 39$ to $\$ 40$; No. 1 canned corned beef, $\$ 3.40$; No. $2, \$ 6 ; 6$ lbs. South America, $\$ 16.75$; pickled tongues, $\$ 55$ to $\$ 60$ per bbl. Cut meats steady; New York pickled hams, 10 to 20 lbs., $161 / 2$ to $171 / 4 \mathrm{c}$. ; bellies, 6 to $12 \mathrm{lbs} ., 181 / 4 \mathrm{c}$.; bellies, clear dry, salted, boxed, 18 to $20 \mathrm{lbs} ., 151 / 2 \mathrm{c}$.; 14 to $16 \mathrm{lbs} ., 16 \mathrm{c}$.
BUTTER, lower to high, scoring 391/2 to $443 / 4 \mathrm{c}$. Cheese, $231 / 2$ to 32 c . Eggs, medium to extras, 27 to $313 / 4 \mathrm{c}$.

OILS.-Linseed was rather more active. The buying is of a hand-to-mouth nature, however. A better jobbing demand was reported with painting activities increasing. For raw oil carlots cooperage basis, 10.4 c .; for single-barrel lots, 11.1c.; 5 - and 10 -barrel-lots, 10.8c. Cocoanut, Manila coast, tanks, $81 / 4 \mathrm{c}$.; spot, N. Y., tanks, $85 / 8 \mathrm{c}$. Corn, crude, tanks, plant, low-acid, 9e. Olive, Den., gallon, $\$ 1.25$ to Pacific Coast, tanks, spot, $131 / 2 \mathrm{c}$. Soya bean, coast, tanks, $93 / 4 \mathrm{c}$. Edible oils: Corn, 100 -barrel lots, 12c.; olive, $\$ 2.10$ to $\$ 2.30$. Lard, prime, 16 c .; extra strained winter, New York, $131 / 4 \mathrm{c}$. Cod, Newfoundland, 68c.
Turpentine, 53 to 58 c . Rosin, $\$ 8.15$ to $\$ 10.75$. Cottonseed oil sales to-day, including switches, 9,300 barrels P. Crude S. E., nominal. Prices closed as follows:

PETROLEUM.-Gasoline was more active early in the week and prices were firm. Big refiners quoted $101 / 4$ to $101 / 2 \mathrm{c}$. for United States Motor Oil in tank cars at refineries and $111 / 4$ to $111 / 2$ c. in tank cars delivered to nearby trade. The tank wagon market was firmer. Export demand was better. Cylinder oils twere in better demand both for domestic and foreign account. Prices were firmer. There was a fair movement of black oils. But the demand for spindle oil was not active. Kerosene demand was better than anticipated, and prices were steady. Stocks are small owing to a smaller production. For prime white, 41-43 gravity, $71 / 4 \mathrm{c}$. in bulk at refineries; $43-45$ gravity bulk refinery, $71 / 2$ to $73 / 4 \mathrm{c}$.; tank cars delivered to nearby trade, $81 / 2$ to $83 / 4 \mathrm{e}$. Fuel oils were in better demand. Grade C bunker oil was $\$ 1.25$ f.o.b. refinery and $\$ 1.30$ f.a.s. New York harbor. There was a good contract movement. Diesel oil was steady at $\$ 2$ refineries. Gas oil was firmer. The demand both for export and domestic account was better. Furnace oil was steady at 6 c . in bulk at refineries and 10 c . in tank wagons.

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Gasoline in Chicago was stronger with refiners asking cargo lots, U. S. motor spec. deod., 25.40 c .; kerosene, cargo lots, S.W. cases, 17.40 c.; bulk, 41-43, $71 / 4 \mathrm{c}$.; W.W. 150 deg., cases, 18.40 c .; bulk, $43-45,71 / 2$ to $73 / 4 \mathrm{c}$.; gas oil, Bayonne, tank cars, 30-34 deg., 5c. New Orleans: Gasoline, U. S. motor, bulk, 83/4c.; 60-62 400 e.p., 91/4c.; 61-63 390 e.p., $91 / 2$ c.; 64-68 grav. 375 e.p., $97 / 8 \mathrm{c} . ;$ kerosene, prime white, $\$ 1.05$ to $\$ 1.15$; cargoes, 90 c . Service station owners and jobbers' prices: U. S. motor tank cars, f.o.b. refineries or terminals-New York Harbor, 101/4 to $101 / 2 \mathrm{c}$.; Boston, Tiverton, Chelsea and Providence, $103 / 4 \mathrm{c}$. ; Marcus Hook, Philadelphia, Norfolk, Carteret, Baltimore and Portsmouth, 101/4c.; Jacksonville, 93/4c.; Tampa, 91/2c.; Houston, New Orleans, 9c.; Chicago, $71 / 2$ to $75 / 8 \mathrm{c}$.; Group 3, $71 / 2 \mathrm{c}$.; California U. S. motor at New York, $101 / 2$ to $103 / 4 \mathrm{c}$. Tank wagon prices: U. S. motor delivered to New York City garages in steel bbls., 17c.; up-State and New England, 17c.; naphtha, V.M.P., New York City, 18c.; kerosene, water white, $43-45$ grav., bulk refinery, $71 / 2$ to $73 / 4 \mathrm{c}$.; delivered to nearby trade in tank cars, $81 / 2$ to $83 / 4 \mathrm{c} . ;$ prime white, $41-43$ grav., bulk refinery, $71 / 4 \mathrm{c}$.; 41-43 D delivered to nearby trade in tank cars, $81 / 4 \mathrm{c}$. ; tank wagon to store, 15 c. ; furnace oil, bulk refinery, $38-42$ grav., 6 c. ; tank wagon, 10 c .
RUBBER.-New York on the 26th inst. was firmer, but quiet. At first there was an advance of 20 to 30 points, but this partly disappeared under profit taking. London was closed on the 26 th inst. not to reopen until the 29 th.
Singapore on the 26 th inst. advanced $3 / 8$ to $1 / 2 \mathrm{~d}$. with June $91 / 4 \mathrm{~d}$.; later months also $91 / 4 \mathrm{~d}$.; New York closed on the 28th with July 19.50 to 19.60 c.; Sept., 19.80c.; Dec., 19.70 to 19.80c.; Jan., 19.70c.; March, 10.70c.; April, 19.70c. Outside prices: Smoked sheets, spot and June $193 / 8$ to $195 / 8 \mathrm{c}$. July-Sept., $191 / 2$ to $193 / 4$ c.; Oct.-Dec., $193 / 4$ to 20c.; spot, first latex crepe, $491 / 2$ to $193 / 4$ c.; clean thin brown crepe, $181 / 4$ to $181 / 2 \mathrm{c}$.; specky brown crepe, $173 / 4$ to 18 c .; rolled brown crepe, 17 to $171 / 4 \mathrm{c}$.; No. 2 amber, $183 / 4$ to $19 \mathrm{c} . ;$ No. 3 amber,
$181 / 4$ to $181 / 2 \mathrm{c}$.; No. 4 amber, $173 / 4$ to 18c. Paras, Upriver $181 / 4$ to $181 / 2 \mathrm{c}$.; No. 4 amber, $173 / 4$ to 18 c . P
fine spot, 20 to $201 / 4 \mathrm{c}$.; coarse, $151 / 4$ to $151 / 2 \mathrm{c}$.
At the New York Exchange the trading limit on all future contracts for crude rubber will be reduced from 8c. to 5 c . on and after June 1st. The present limit of 8c., or 800 points, has been in effect since Mar. 12 1926. Rubber was selling at over 60 c . when the exchange was started, some two years ago. Then a limit of 8c. was advisable, but now with prices around 20 c . and the exchange functioning well, the case is different. New York on the 28th inst. rose 20 to 40 points with sales of 673 lots. London and Singapore were closed to reopen on the 29th. July ended here at 19.90 to 20c.; Sept., 20.20c.; Dec., 20.10c. Outside prices: Smoked spot and June, 20 to $201 / 2$ c.; July-Sept., $201 / 4$ to $203 / 4 \mathrm{c}$.; spot, first latex crepe, 20 to $201 / 2$ c.; clean thin brown crepe, 19 to $191 / 4 \mathrm{c}$.
ow York on May 29 deelined 50 to 70 points which caused increased buying; sales, 861 lots, the largest business in over a fortnight. London on the other hand advanced $1 / 8$ to $1 / 4 \mathrm{~d}$. and early prices here were 10 points up. in Londoness of the rise, however, showed that a decrease counted. The total the week of 4,077 tons had been against 67,054 a year ago. New York closed on May 29 with July 19.50c., Sept. 19.70c., Oct. 19.60c., Dec., 19.60 to 19.70 c , March 19.60 to 19.70 c ., April 19.60 c . Outside smoked sheets, spot and June, $195 / 8$ to $197 / 8 \mathrm{c}$.; July and July-Sept., $193 / 4$ to 20 c .; Oct.-Dec., $197 / 8$ o $201 / 8 \mathrm{c}$. Spot, first latex crepe $197 / 8$ to $201 / 8$ c.; clean, thin, brown crepe,
$183 / 4$ to 19 c .; specky brown crepe, $181 / 4$ to $181 / \mathrm{c}$. rolled brown crepe 18 to $181 / 4 \mathrm{c}$. No. 2 amber $191 / 2$ to $193 / 4 \mathrm{e}$. No. 3 amber, 19 to $191 / 4 \mathrm{c}$.; No. 4 amber, $181 / 2$ to $183 / 4 \mathrm{c}$.; Paras, up-river, fine spot, 20 to $201 / 4 \mathrm{c}$.; coarse $15 \frac{1}{4}$ to $15 \frac{1}{2} \mathrm{c}$.; acre, fine spot, $201 / 2$ to $20^{3} / 4 \mathrm{c}$. London on May 30 closed with spot June and July, $91 / 2$ to $93 / 4$ d.; July-Sept., $95 / 8$ to $93 / 4 \mathrm{~d}$.; Oct.-Dec., $95 / 8$ to $93 / 4 \mathrm{~d}$. In Singapore on May 30 , all positions were $1 / 4 \mathrm{~d}$. higher at $91 / 2 \mathrm{~d}$.

London advices stated that great efforts are being made to spread the use of rubber for roadways. The Rubber Growers' Association has sponsored the forming of a new company called the Universal Rubber-Pavers, Ltd., to manufacture rubber blocks. The only real cause for the troubles of the rubber producers is an increase in consumption in new fields. It is recalled that the Federated Malay States government recently estimated the standard production of rubber in restricted areas of Malaya for the current restriction year to be 314,575 tons. On this basis the exportable allowance for the quarter February-April at $60 \%$ would be 47,186 tons. The actual exports during this quarter, it is pointed out, were 44,648 tons, or 2,538 tons less than the allowance. The exports during April were 10,632 tons, March 15,269, and February 18,747 tons. The unused rights are held by companies unable to use them, it is suggested, or else some companies are withholding shipments pending higher prices. The London stocks are falling. The total last week was 48,705 tons. It was predicted that there would be a decrease this week of fully 4,000 tons. The arrivals at New York from May 1 to May 25th, inclusive, are estimated at 21,800 tons.

On May 31 New York prices after an early advance fell 10 to 30 points on reports of heavy shipments from the East;
sales 1,730 tons. On that day New York ended with June
19.20 c .; July, 19.30 to 10.40 c .; Sept., 19.40 to 19.50 c . Dec., 19.40 to $19.50 \mathrm{c} . ;$ Jan., 19.40 c . Outside prices: Smoked sheets, spot and all others, $191 / 2$ to $193 / 4 \mathrm{c}$. Spot first latex crepe, $193 / 4$ to 20 c .; clean thin brown crepe, $183 / 4$ to 19 c .; specky brown crepe, $181 / 4$ to $181 / 2 \mathrm{c} . ;$ rolled brown crepe, 18 to $181 / 4$ c.; No. 2 amber, $185 / 8$ to $187 / 8$ c.; No. 3 amber, $181 / 4$ o $181 / 2 \mathrm{c}$. . No. 4 amber, 18 to 181/4c.; Paras, Upriver, fine spot, $201 / 2$ to 21 c.; coarse, $151 / 4$ to $151 / 2$ c.; Upriver fine Para and Acre fine were scarce and firmer; Acre fine, spot, 21 to $211 / 2 \mathrm{c}$.; Brazil washed, dried fine, 26 to $261 / 2 \mathrm{c}$. Caucho Ball-Upper, $141 / 2$ to $143 / 4 \mathrm{c}$.; Islands, fine, 16 to $161 / 2 \mathrm{c}$. London advanced $1 / 8$ to $3 / 8$ d. and then closed at some reaction on May 31; spot and June, $91 / 2$ to $95 / 8 \mathrm{~d}$.; July and later, $95 / 8$ to $931 / \mathrm{d}$. Singapore quiet; June, $1 / 8 \mathrm{~d}$. off to $93 / 8 \mathrm{~d} . ;$ July and later, $91 / 2 \mathrm{~d}$. To-day futures dropped 10 to 30 points with sales of 574 lots. London, after advancing moderately in the early trading, closed quiet and unchanged to $1 / 8$ d. lower with spot-June, $933 / 8$ d., July, $91 / 2 \mathrm{~d}$.; Oct.-Dec., $95 / 8 \mathrm{~d}$. Final prices show a decline for the week of 10 to 20 points although at one time there was a net rise compared with last Friday of 10 to 20 points.

HIDES have been weaker on River Plate frigorifico which ell to $241 / 2 \mathrm{c}$. for steers. United States and European tanners are inquiring, it seems, rather more freely, and some think the decline has nearly spent its force. Some 16,000 Argentine steers sold at $251 / 2 \mathrm{c}$. down to $241 / 8 \mathrm{c}$. recently. City packer hides were dull. Country hides have been in perhaps a littie more demand with no business, however, of importance developing. Common dry hides were reported rather steadier and in a little better demand though trade was admittedly not at all brisk. Common hides, dry, Cucutas, 35 c .; Orinocos, 31c.; Laguayra and Maracaibo, 30c.; Savanillas, 32c.; Santa Marta, 33c.; packer, spready native steers, 28 c .; native steers, 25 c . butt brands, $241 / 2 \mathrm{c}$.; Colorados, 24c.; bulls, native, 21c. Calfskins, Para $321 / 2$ to 35 c .; Sisals, c. Oaxacas, 50 to $521 / 2 \mathrm{c}$. New York City $5-7 \mathrm{~s}, 2.55 \mathrm{c}$. $40 \mathrm{c} . ;$ Oaxacas, 50 to 521
$7-9 \mathrm{~s}, 3.25 \mathrm{c} . ; 9-12 \mathrm{~s}, 4.25 \mathrm{c}$.
OCEAN FREIGHTS.-Grain from Montreal to Hamburg or Bremen was done at 11c.
CHARTERS included coal from Hampton Roads prompt to two Trinidad discharge points, $\$ 1.60$; grain, Montreal, June ${ }^{2-6}$. to Hamburg-Bremen, nnd redelivery Pacific, st. © West Indies roumd prompt, \$1.40; grain, motor, 8.000 tons, ballast from Cordiff for Vancouver, July to United KingoomContinent, 26s. with loading options, in to Mong Prince cruver, first hals' July, to United Kingdom-Continent, $268 . ;$ Antwerp or
Rotterdam, 25s. 6d. one trip, delivery and redelivery, North Hatteras. Rotterdam, 25s. 6d. one trip, delivery and
73 c .;

TOBACCO.-Some increase in the demand was reported here for leaf and prices were also said to be steady. At the same time there was no great pressure to sell; the offerings, indeed, were said to be moderate. Manufacturers are buying steadily, if not in large lots. The sales of new Sumatra make no bad showing. The same is true of old and new Java no. Thereasing. Pennsylvania broad leaf filler, 10c.;binder, 20 to $251 / 2 \mathrm{c}$. . Porto Rico, 60 to 80 c .; Connecticut No. 1 second 1925 crop, 65 c .; seed fillers, 20 c.; medium wrappers, 65 c .; dark wrappers 1925 crop, 40 c .; Wisconsin binders, 25 to 30 c. northern, 40 to 45 c. ; southern, 35 to 40 c .; New York State seconds, 35 to 40 c .; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, First Remedios, 90 to 95 c .; Second Remedios, 70 to 75 c Boston wired that steps will soon be taken by the Joint National Committee of Tobacco Retailers and Jobbers to get what they term a living margin of profit in an appeal on behalf of thousands of retailers and jobbers to the leading manufacturers.
COAL.-Hampton Road prices have been firmer. The Shipping Board bought two small bunker lots at $\$ 4.14$ for second grade or pool 2. Prepared domestic size low volatile moving west has been in fair demand. Domestic size hard coal was distributed on a large scale. Thursday was the last day of the full spring reduction. Domestic buying of steam sizes was small. Wholesale prices for No. 1 and No. 2 buckwheat declined; buckwheat, $\$ 3$ to $\$ 3.50$; anthracite stove f.o.b. mines, $\$ 8.60$. Egg, $\$ 8.25$; bituminous was dull and rather weak on hard steam sizes. Retail coal dealers in Greater New York beginning to-day June 1 and until the wholesalers make further price increases will quote as hereunder based on the addition of 25 cents a ton to the wholesale prices which are indicated approximately by quotations furnished by one large wholesale distributor:


COPPER.-Demand slowed up early in the week, because of the holidays both here and abroad. The lull was welcomed by most producers, however, as it gave them a chance to put their books in shape and do other routine work recently neglected because of the feverishness of activity. No export business was reported, the price being unchanged at 15 c if Furopern ports. The domestic price was $143 / 4 \mathrm{e}$. delivered Connecticut Valley. The surplus of refined copper delivered Connecill figure $i t$ is now the lowest sincopper 1926 and is only enough for 18 days supply in this country.

The higher prices, however, have resulted in the starting up of smaller copper companies, which had been idle for some time. This is expected to increase supplies in about four months. Producers are selling June and July deliveries re luctantly to customers only. They are more anxious to sell for August. Lake shipments to the Middle West for the past three weeks have been small, but to the East and Europe have increased noticeably. In London on May 29 spot standard advanced 1s. 3d. to $£ 64$ 1s. 3d.; futures unchanged at £64 1s. 3 d.; sales, 1,200 futures; electrolytic unchanged at $£ 6810$ s. spot and $£ 69$ futures. Later there was some demand for September; $143 / 4 \mathrm{c}$. was quoted for Connec ticut Valley with a moderate trade; Europe c.i.f. 15c. In London on May 31 standard was up 1s. 3d. to $£ 64$ for both spot and futures; sales, 300 tons futures; electrolytic $£ 6810$ s spot and $£ 69$ futures.

TIN early in the week was dull. Prices declined $1 / 4 \mathrm{c}$. on the 28th and are now near the low of the year. On May 29th prices declined $5 / 8 \mathrm{c}$. The lower prices stimulated the demand to some extent. Transactions were about 400 tons on the New York Metal Exchange, the heaviest trading there for some time past. Spot tin sold at $50 \frac{3}{4} \mathrm{c}$. and futures at 503 s c. Two cars June, sold at $501 / 4 \mathrm{c}$. and July at $501 / 4 \mathrm{c}$. and 50.20 c . Spot went at 505 c . In London on May 29 th spot fell £1 17s. 6d. to £227 17s. 6d.; futures dropped £1 15 s . to $£ 22710 \mathrm{~s}$.; sales 50 tons spot and 250 futures; Spot Straits declined $£ 117 \mathrm{~s}$. 6 d . to $£ 23117 \mathrm{~s}$. 6d.; Eastern c. i. f London sold at $£ 23110$ s. Later a new low price for the year was made at below 50c. Prompt was at a discount re placing the recent good premium. Stocks are ample. American tin deliveries during May were estimated finally at 5,335 tons; previous estimates were about 6,500 tons. At the close on May 31 st, spot was nominally $493 / 4 \mathrm{c}$. to $497 / 8 \mathrm{c}$. and futures 50 to $501 / 8 \mathrm{c}$. In London on May 31st spot standard advanced 17 s . Ed. to $£ 22715 \mathrm{~s}$.; futures up $£ 1$ to £2275s.; sales 30 tons spot and 300 futures; Spot Straits advanced 17 s . fd. to $£ 23115 \mathrm{~s}$.; Eastern . i. f. London fell $£ 117 \mathrm{~s} .6 \mathrm{~d}$. to $£ 229 \mathrm{12s}$. 6 d .; sales 175 tons.

LEAD was in good demand and higher. The American Smelting Co. advanced the price $\$ 2$ to 6.30 c . New York. This is an advance in two weeks of $\$ 4$. In the East St. Louis district 6.15 to 6.20 c . was quoted. Daily sales were estimated at 500 to 1,000 of late as contrasted with 200 tons daily formerly. Future deliveries are the most wanted. In London on May 29th prices advanced 5 s to $£ 212 \mathrm{~s} 6 \mathrm{~d}$ for spot and £21 10s for futures; sales, 500 tons spot and 1,700 futures. Lead ore was marked up $\$ 2.50$ per ton to $\$ 80$ in the tri-state district. Later New York was 6.30c. and East St. Louis 6.15 to 6.20 c . with a brisk demand though London gave New York the cold shoulder, falling on May 31st 2s 6 d to $£ 21 \mathrm{6s} 3 \mathrm{~d}$ for spot and $£ 2111 \mathrm{~s} 3 \mathrm{~d}$ for futures; sales, 50 tons spot and 2,000 futures.
ZINC was quiet. There was little or no change in prices. Western slab zinc was $61 / \mathrm{c}$. East St. Louis. Late last week ore was unchanged at $\$ 40$ in the Joplin district. Sales there were 11,830 tons and production 10,800 tons; shipments 15,350 tons; total stocks at end of the week 49,570 tons. In London on the 29 th prices were up 1s. 3d. to $£ 2518 \mathrm{~s} .9 \mathrm{~d}$. for spot and $£ 2513 \mathrm{~s}$. 9d. for futures; sales, 200 tons spot ander trade was quiet with East St. Louis $6.121 / 2$ to 6.150 . In London on May 31 spot fell 1s. to futures remained at $£ 2515 \mathrm{~s}$.; sales, 400 tons futures,

STEEL.-Automobile companies are the best buyers. The demand from railroads is disappointing. Few locomotives are ordered the Baldwin Co. is operating at $20 \%$ of capacity. Inquiries for moderate or small-sized lots of fabricated structural steel are reported for Buffalo, Pittsburgh and Philadelphia. At Youngstown still operations are at 70 to $75 \%$. There is enough demand there for fullfinished sheets from motor and metal furniture makers to keep mills going at about $100 \%$. Rumors of price reductions on hot strip are not confirmed. New business was smal. Railroad and oil companies buy little; motor car demand is subsiding, but 1.90 c ., a rise of $\$ 1$ a ton, is asked for plates, shapes and bars for the third quarter.
PIG IRON.-The most that can be said is that at best there is only a moderate demand and the supply of iron from steel makers may increase in the next few weeks. The buying, such as it is, looks to delivery in the third quarter, the requirements for the second quarter having been largely supplied. Nominal quotations are as follows: Foundry No. 2, plain Eastern Pennsylvania, $\$ 19.50$ to $\$ 20$; Buffalo, $\$ 16$ to $\$ 16.50$; Virginia, $\$ 20$ to $\$ 20.50$; Birmingham, $\$ 16$; Chicago, $\$ 18$ to $\$ 18.50$; Valley, $\$ 17$ to $\$ 17.50$; Cleveland, deliveries, $\$ 16$ to $\$ 16.50$. Basic, Valley, $\$ 17$ to $\$ 17.50$; Eastern PennAt Youngstown basic is quoted at $\$ 16$ but how long that price can be maintained is the question.
At one time there was talk to the effect that prices were a hame steadier. Good deliveries were reported at Birming ham. Buffalo claims that prices are steadier, Alabama quotes at \$16; basic is said to have been quoted of late at $\$ 16$ furnace a decline of 25 c . St. Louis is reported rather weal. The tendency of iron and steel scrap is reported to be downward. That has an unsettling effect.
WOOL has been in fair demand and steady. Boston wired a Government report: Requests are being received for the medium quality domestic clothing wools. Several buypies
are still very much restricted, because the limited quantities that have become available from the new clip have sold readily as soon as graded. The quantity of medium clothing being graded out is small owing to the strong demand from knitters and top makers. Imports of combing greasy wools last week were very light. The receipts of domestic wool at Boston were moderately heavier.'
In Philadelphia trade was dull; in Boston, fair; fine Western sells quite readily. Ohio and Pennsylvania fine delaine, 40 to 50 c. ; 1/2-blood, 51 to $52 \mathrm{c} . ; 3 / 8$-blood, 55 to 56c.; Territory, clean basis, fine staple, $\$ 1.18$ to $\$ 1.22$; fine medium, French combing, $\$ 1.07$ to $\$ 1.12$; medium, $\$ 1.02$ to $\$ 1.05 ; 1 / 2$-blood staple, $\$ 1.12$ to $\$ 1.15$; Texas clean basis, fine 12 months, $\$ 1.15$ to $\$ 1.20$; pulled, scoured basis, A super, $\$ 1.10$ to $\$ 1.12$. Domestic mohair, original Texas, 75 to 78c. At San Angelo on May 30 only about $125,000 \mathrm{lbs}$. of 12 -months wool out of $500,000 \mathrm{lbs}$. offered was sold, the rest being withdrawn, while the whole of the 8 -months wool was withdrawn; some 8 -months is said to have been placed under option at 44 c . The 12 -months wool sold at 43 to 45 c. , it is said.

## COTTON

Friday Night, ${ }^{7}$ June 11928.
-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 54,183 bales, against 59,759 bales last week and 84,323 bales the previous week, making the total receipts since the 1st of August 1927, 8,076,966 bales, against 12,361,118 bales for the [same period of 1926, showing a decrease since Aug. 1 1927 of $4,284,152$ bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 3,304 | 3,026 | 6,151 | 1,497 |  | 1,843 | 15,821 |
| Houston- | -7474 | $2,2,193$ | ${ }^{1,619} 19$ | 1,327 | 372 | 1,233 |  |
| New Orle | 4,875 117 | ${ }_{2}{ }_{2} .137$ | 1,974 | 1,675 <br> 175 | 2,241 | 2,279 |  |
| Jacksonvilie_ |  |  |  | 175 | 692 | 39 | 2,245 |
| Savannah-- | 1,391 | 1,993 | 891 | 153 | 552 | 922 | 5.902 |
| Wilming |  |  |  | 1 | 2 |  |  |
|  | 522 | 112 | 598 |  | 220 | 758 | 2,210 |
| Boston.- |  |  |  |  |  | 265 | 58 |
| Itin |  |  |  |  |  | 282 | 282 |
| Totals this week. | 11,141 | 10,251 | 12.610 | 6,928 | 4,344 | 8,909 | 54,183 |

The following table shows the week's total receipts, the total since Aug. 11927 and stocks to-night, compared with last year:

| Receipts to <br> June 1. | 1927-28. |  | 1926-27. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | Since Aug 11927. | This | $\left\|\begin{array}{c} \text { Since Aug } \\ 1 \\ 1926 . \end{array}\right\|$ | 1928. | 1927. |
| Galvest | 15,821 | 2,192 | $679$ | 3,2 | 269.571 | 291,262 |
| Houston | 7.491 | 2,499,3 | 7,456 | 3,771,088 | 388,081 | 429,898 |
| (extarinu |  | 176,344 |  |  |  |  |
| Guifport | 17,181 | 1,474,153 | 19,358 | 2,399,003 | 306,441 | $40 \overline{5,46} \overline{2}$ |
| Pensacol | $2, \overline{2} \overline{4} \overline{5}$ | 288 | 5,67\% | 383,1 | 15,2 | $\overline{32.930}$ |
| Jacksonvi |  | 12,641 |  | 14,1 |  | 32,930 |
| ${ }^{\text {S }}$ Srananswick | 5,902 | 632,578 | 15,226 | 1,115,066 | 10.577 | 22 |
| Charleston |  |  |  |  |  |  |
| Weorgetow | 1.616 | 263,335 | 3,361 | 568,924 | 19,872 | 34, $\overline{4} 2 \overline{2} \overline{6}$ |
| Norfolk | -412 | 130,927 | ${ }^{2} \cdot{ }^{-9} 9{ }^{-9} 5$ | 1577,0776 | 27,4 | 26. 688 |
| Now | ${ }^{2,210}$ | 220,638 | 2,418 | 421, | 52,703 | 63,149 |
| Boston- |  | 7.804 | 435 | 29.210 | 97. | 22 |
| Philadelphia | 282 | 69,48 | 1.772 | 78,50 |  |  |
|  |  | 155 |  | ,68 | 4,472 | 446 |
| Total | 54,183 | , |  |  |  |  |

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

| Receipts at- | 1927-28. | 1926-27. | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 15,821 | ${ }_{7}^{9.167}$ | 15,495 | 3.129 | 5,375 | 9,014 |
| New Orleans- | 17,181 | 19.358 | 19,097 | 16,653 4,668 | 5,977 | 1,914 |
| Savannaih- | 5,902 | - ${ }^{5,6722}$ | 13,721 | 192 | 2.730 |  |
| Brunswick- |  |  |  | 636 | 6,905 | 2,404 |
| Oharleston--: | 1.616 | 3,361 2,995 | 3.121 | 4, 366 | 761 | 2,0̄2̄ |
| Norfolk | 2.210 | 2,418 | 2,894 | 1,256 | 1,417 | $\begin{array}{r}1,306 \\ 1,903 \\ \hline\end{array}$ |
| All others.--- | 10,10 | 2,611 | 1,403 | 1,032 | 2,477 | 1.463 |
| Tot. this week | 54,183 | 68,261 | 89,807 | 31,997 | 43,377 | 25,060 |

$\left.\left.\frac{\text { Since Aug. 1.- } 8,076,966}{*}{ }_{12361118}\right|_{9,222,753}\right|_{8,983,792} \overbrace{6,466,280}-\overline{5,546,798}$ cotton previously reported by Houston as an interior town. The dlstinctiof between port and town has been abandoned.

The exports for the week ending this evening reach a total of 121,514 bales, of which 11,649 were to Great Britain 6,641 to France, 30,355 to Germany, 18,699 to Italy, 11,100 to Russia, 28,535 to Japan and China, and 14,535 to other destinations. In the corresponding week last year total exports were 121,514 bales. For the season to date aggregate exports have been $6,814,348$ bales, against $10,179,532$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended June 11928. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \text { Great } \\ \text { Britain. } \end{array}$ | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Italy. | Russ | Japand China. | Other | Total. |
| Galveston |  |  |  | 9,605 |  | 16.130 | 5,413 | 31,148 |
| Houston. | 302 | 3,295 | 12,760 | 3050 | 11,100 |  |  | 37,797 |
| New Orieans | 3,290 | 100 |  |  |  | 1,600 |  | ${ }^{13,940}$ |
| Savannah | 5,616 | 3,146 | 9,390 | 2,656 |  |  | 562 | ${ }_{\text {21,370 }}$ |
| Charreston | 1,397 |  | ${ }_{2,261}^{4,015}$ |  |  | 800 | 310 | ${ }_{4}^{4,768}$ |
| Newport News.. | 143 | 100 | 1.929 | 3,148 |  |  | 100 | 243 6,127 |
| Total | 11,649 | 6,641 | 30,355 | 18,699 | 11,100 | 28,535 | 14,535 | 121,514 |
| Total 19 |  |  |  |  | 17,211 |  |  | 135,3 |
| Total 1926 | 22,260 | 14,868 | 9,053 | 21,444 | 15,200 | 21,611 | 13,868 | 118,304 |


| From | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 11928. <br> Exportsfrom- | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Itaty. | Ru | Japan\& | Other. | Total. |
| Galv | 309 | 340,251 | 410,56 | 199,302 |  |  |  | 1,987.298 |
| Houston | 301,4 | 325,011 | 443,693 | 172,667 |  | 276,0 | 187,70 |  |
|  | 23,410 | 3,878 | 6,034 |  |  |  |  | 44,522 |
| Corpus Christi | 24,310 | 34,321 | 57,001 | 4,059 | 3,100 | 23,972 | 15,182 | 161.945 |
| Port Arthur | ,344 |  |  |  |  |  |  |  |
| New Orlea | 240,029 | 96,5 | 262,372 | 130,368 | , |  | 4,01 | 202 |
| ${ }_{\text {Moblle }}$ | 54,459 | 2,089 | 108,369 | 5,03 |  | 26,6 | 7.3 | 203,922 12,641 |
| Pensacola-: | ${ }_{\text {167,464 }}$ | 8.300 | ${ }_{368,980}^{8,912}$ | ${ }_{13,329}$ |  | 38.705 |  | 622,702 |
| Savanah-1-- | 167,464 | 8,378 | 368,980 |  |  | 38. | ${ }_{41}{ }^{25} 1$ | 1,224 |
| Charleston.. | 47,806 | 057 | 158,736 | 6.065 |  | 6,30 | 25,711 | 246,675 |
| Wilmington. | 7,200 |  | 22,300 | 66.492 |  |  |  | 96,292 150,943 |
| Nortolk ${ }^{\text {Newport }}$ N-wew | ${ }^{62,837}$ | 600 | 75,599 |  |  | ${ }^{3,050}$ | 4,100 |  |
| New York.-. | 58,243 | 13,035 | 49 | 7,304 |  | 5,277 | 41,493 | 80,601 |
| Boston | 407 |  | 548 |  |  |  | 3,105 | 7,307 |
| Battimore ${ }^{\text {Priala }}$ |  | 2,431 |  | ${ }^{1,871}$ |  |  | ${ }_{664}^{267}$ | 1, |
| Los Angeles. | 28,017 | 7,313 | 33,187 | 591 |  | 23,843 | 361 | ${ }^{93,312}$ |
| San Diego-c | 1,843 889 | 300 | 455 |  |  |  | 420 |  |
| Sen Francisco |  |  |  |  |  | 2,925 |  | ${ }_{2,925}^{4,4}$ | Total $1926-27 / 2,476,730971,2500,796,677718,498353,038169322911698110179,532$ Total NOTE-Exports to Canada.-It has never been our practice to include in the all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always verys slow in coming to hand. In view, that for the month of April the exports to the Dominion the present season have been 15,123 bales. In the corresponding month of the preceding season the exports Were 21,256 bales. For the nine months ended April 301928 there were 189,054 In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:


| June 1 at- | On Shipboard Not Cleared for- |  |  |  |  |  | $\begin{aligned} & \text { Learing } \\ & \text { Stock. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Fran | Ger- | $\left\lvert\, \begin{aligned} & \text { Other } \\ & \text { Foreign } \end{aligned}\right.$ | $\begin{aligned} & \text { Cast } \\ & \text { wise. } \end{aligned}$ | Total. |  |
| Galvesto | 10,000 | 7.600 |  |  | 2.000 | 51,700 | 21 |
| New Orlean | 5,957 | 1,814 | 7.657 | 13,795 | 00 | 29,223 | ${ }^{277,218} 10.277$ |
| Charleston- |  |  |  |  | 150 |  | 19,722 |
| Mobile |  |  |  |  | 400 | 10,400 | 52,303 |
| Other ports* | 1,0000 | 0 | 2,000 | 4,000 | 500 | 8.000 | 531,451 |
| Total 1928-- |  |  |  | 55 | 50 | 9,9,916 |  |
| Tota | 14 | 11,5 | 11,600 7,970 | \| ${ }^{67,413}$ | 8,531 <br> 4,661 | 124,43 | 752.9 |

## * Estimated.

Speculation in cotton for future delivery has been on a small scale and prices have moved in corresponding fashion. Day after day the net changes were practically absent; now slightly lower and now a shade higher. There was a net rise at the close on Thursday of 15 to 16 points as compared with the final prices on the same day last week. Clearly this is not impressive. To all appearance the market has been trying to find itself, with no great success. The weather in the main has been favorable. Rains have been better distributed. It is said that in the main the belt has enough moisture for the time being. Drought conditions, in other words, have disappeared west of the Mississippi River. It may be that parts of Central and Western Texas would be the better for more rain. But that State is in no such helpless condition as it was for many weeks, not to say months. It has had highly beneficial rains. Chopping and cultivation are being pushed as rapidly as possible all over the belt. The tendency is to make up in a measure for lost time. The weekly government report was in the main satisfactory, aside from cold nights. It said that the week was favorable, though in the eastern half of the belt it was too cool, especially at night, for good germination and growth. Somewhat better conditions, however, prevailed at the end of the week. West of the Mississippi they were generally favorable. Higher temperatures and fair weather in northwestern portions of the belt were especially helpful. In Atlantic coast States the growth was only slow to fair, because of prevailing coolness, but reports indicate some improvement in stand, and chopping has become more general. In Alabama, Tennessee, and Mississippi warmer weather is needed, but progress is generally fair. In Arkansas planting is about completed, and weekly progress of crops was in the main very good with chopping and cultivation progressing.

In Louisiana, weather was mostly favorable, though general conditions continued only fair. In Oklahoma, warmer and sunny weather made a much better week. Progress of cotton was good. Chopping advanced and stands are for the most part fair to good. In Texas growth was also mostly very good, though there were some complaints of delay from cool nights. The Texas crop is late, though very good advance is noted in chopping and cultivation, but conditions still vary considerably.

Spot markets have been quiet at the South and exports have still been on a very slim scale. It is little consolation to the trade to be told that this means that foreign spinners are steadily reducing their stocks of raw material and must sooner or later come into the market and replenish them perhaps on a large scale. They have held aloof for months and there is no sign of any inclination on their part to abandon this policy. It is true that some reports state that Georgia, the Carolinas, Liverpool and Russia have been buying short staple and medium length cottons in the Memphis district on a larger scale than recently. But of late the total daily sales at the South have made a poor exhibit as compared with those of the corresponding days last year. Speculation, moreover, has died out. Recently quite active and the outside public plainly interested, the daily trading at New York has latterly fallen off very perceptibly. Liquidation has been very noticeable. The Southwest has sold and also New Orleans. Of late, too, Liverpool, the Continent and apparently Japan have been selling here, as well as "wire" houses, and the local element. The temperatures have risen at the South and the indications at times have pointed to something like real cotton weather for the first time this spring. Early in the week Texas had temperatures all over the State of 90 to 104 degrees. At some 30 stations it had 100 to $10 t$ degrees, and there were similar temperatures, though at a smaller number of stations, on Thursday. Elsewhere in the belt the maximum temperatures have been plainly more seasonable, whatever may be said about cool nights, which will naturally disappear as the season advances. There have been some reports of heavy weevil infestation, but they have had no great effect because the pest ordinarily does not do much damage before July or August. The trade seems disposed to face that issue when it comes rather than to anticipate it. Cotton goods have been quiet at home and abroad. Manchester has of late been even dull. Strikes have occurred, it is said, at several mills in Lancashire, and some of the cables expressed the fear that they might spread. Liverpool itself has latterly been dull, with more or less selling by the Continent and Bombay.
On the other hand, there is the fact that prices on the whole have given greater heed to bullish news than to bearish. That has been so plain as to excite comment. Undoubtedly the season is two or three weeks late. The most optimistic reports do not blink at fact that the stands are irregular over large areas. The coldness of the nights is stressed. Two reports during the week have put the increase in acreage at only $4 \%$; another at $4.9 \%$, adding that the condition was $68.6 \%$ against $72.1 \%$ a year ago and $71.2 \%$ as the 10 -year average. Weevil infestation is so heavy that it is declared that poisoning will have to be on a very large scale to combat it, or the middle crop will suffer and the raising of a top crop may be highly problematical. Others are considering the question of how the Texas crop will prosper in July and August, seeing that the State missed the normal winter rains. The plant, it is true, is apt to improve in June, sometimes markedly so, but it is no less true that June is a month that is often at once promising and delusive.

The supply of contracts here is frequently small. Hedges are, of course, absent. The technical position has been strengthened by recent liquidation. The trade keeps calling cotton and there is other buying by spot houses. The contracts taken by the trade in the ordinary course of things will not come on the market for many months to come. That is inevitable. Of course, too, the world's supply of cotton is steadily decreasing. And the fact need not be ignored that many spinners at home and abroad must be carrying rather scanty supplies of raw cotton. The home and foreign curtailment of output of goods must in the end result in a very marked betterment in the position of the mills. It is at least reasonably clear that overproduction has been stopped or in a considerable degree corrected. Unless there is a very marked change for the better in the American crop outlook in the next two months it seems safe to conclude that the buying by spinners on both sides of the Atlantic will be greatly increased.
To-day prices early in the day were some 15 to 20 points lower, with Texas crop reports favorable. One from Dallas said that Texas cotton has made good progress the past week, owing to the first real summer weather of the season; that the crop, however, is still from two to four weeks late in practically all areas of Texas; that complaint of cool nights continues, and some insect activity is reported from

South, Southeast and Central Texas, chiefly cut worms, fleas and boll weevils, but not serious; that the crop is practically all planted except in northwestern areas, where planting is under way and considerable cotton is up; that the fields in major portions of the State are in good condition, except that there is some grass in wet bottom lands; that official figures of weevil emergence at the Texas Agricultural Experiment Station are the lowest in history of the station, and with dry hot weather the insects should not become troublesome, but moist hot weather in June, July and August would make trouble, as there are enough weevils out to cause damage. There was selling for a time by Europe, Wall Street and southwestern interests. It is said that 10,000 bales of July were switched to October. Speculation for the most part was stagnant. But later came a rally of some 20 points, as contracts once more became less plentiful, and American and transatlantic trade interests bought. The West and Wall Street also bought to some extent. In the afternoon there were reports of rains and high winds in parts of Texas and Oklahoma. Shorts covered rather freely. And the ending for the day was at a net rise of 3 to 6 points on most months. Final prices show a decline of 5 points on July and 1 to 2 points on other months, while October closed 2 points higher. In other words, the changes for the week were inconsequential. Spot cotton ended at 21.05 c . for middling, a decline since last Friday of 5 points.

The following averages of the differences between grades, as figured from the May 31 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 7:
MIdallng fatr
Strialiling.
Good good miduling .......
Good midduling
Striet mlddll
Striet midadilng...
Mtrilting
Stiow mid
Strict low mildaling
Low middiling


LLow middling spotted
Strict Strict good mlddling yellow tinged


| . 89 on | *Middiling yellow tinged.----.-- 1.09 |
| :---: | :---: |
| . 64 on | *Strict low middiling yellow tinged 1 |
| . 40 on | *Low middiling yellow tinged .-.-2,40 |
| . 26 on | Good mid. Hight yellow stained |
| Basts | *Strlct mid. Ifght yellow stained |
| . 33 oft | *Middling light yellow stained.. |
|  | Good middling yellow stained. ..- . 94 |
| . 43 ott | *Strict middiling yellow stalned.-1.66 |
|  | *Middlling yellow stalned.-...--2.38 |
| . 23 on | Good middiling gray .-.-.......... 42 |
|  |  |
| 36 oft |  |
|  | *Good middling blue stained .-. 1.48 |
| . 45 | *Strict middling blue stained...-2.10 |
|  | *Middling blue stained. .-. . . . . 2 |

The official quotation for midding upland cotton in the New York market each day for the past week has been: May 26 to June 1-

FUTURES.The high New York for the past week have been as follows:

|  | Saturday, May 26. | Monday, May 28 | Tuesday, | Wednesday. May 30. | Thursday. May 31. | Friday, <br> June 1: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June- |  |  |  |  |  |  |
| Range- Closing. | 20.61 | 20.56 | 20. |  | 20.55 | 2.5 |
| Range |  |  |  |  |  |  |
| ${ }_{\text {Rangee }}$ Closing- | $\left\lvert\, \begin{gathered} 20.50-20.71 \\ 20.61-20.62 \end{gathered}\right.$ | 20.56-20.58 | $\left\lvert\, \begin{array}{l\|} 20.46-20.67 \\ 20.56-20.57 \end{array}\right.$ |  | 20.55-20.56 | 20.55-20.56 |
| Aug.- ${ }_{\text {Range }}$ |  |  |  |  |  |  |
| Closing- $20.64-20.60-20.55-\quad 20.55-20$. |  |  |  |  |  |  |
|  |  |  |  |  | 20.65-20.65 | 20.60-20.60 |
| Closing -20.75-20.71 - 20.70 - 20.73-20.3 |  |  |  |  |  |  |
| Range- Closing. | $\begin{aligned} & 20.62-20.81 \\ & 20.70-20.71 \end{aligned}$ | $\left\lvert\, \begin{gathered} 20.63-20.96 \\ 20.70-20.72 \end{gathered}\right.$ | $\left\|\begin{array}{l} 20.63-20.83 \\ 20.89-20.70 \end{array}\right\|$ | $\underset{\text { DAY }}{\text { HOLI- }}$ | $\begin{aligned} & 20.50-20.70 \\ & 20.68 \end{aligned}$ | $\begin{array}{\|l} 20.53-20.74 \\ 20.73-20.74 \end{array}$ |
|  |  |  |  |  |  |  |
| Closing. | 20.0 | 20 | 20.61 |  | 20.60 | 20.64 |
| Range. | 20.47-20.66 | 20.49-20.83 | 20.49-20.68 |  | 20.35-20.54 | 20.35-20.57 |
| Closing. | 20.56-20.57 | 20.57-20.58 | 20.54-20.56 |  | 20.53-20.54 | 20.56-20.57 |
| Range- | 20.43-20.57 | 20.42-20.71 | 20.42-20.57 |  | 20.30-20.48 | 20.30-20.50 |
| Feb, - |  |  |  |  |  |  |
| Range - |  |  |  |  |  |  |
| Closing | 20.46 | 20.45 | 20.43 |  | 20.42 | 20.47 |
| Range | 20.44-20.55 | 20.41-20.66 | $20.33-20.53$ 20.40 |  | 20.25-20.42 | 20.25-20.44 |
|  |  |  |  |  |  |  |
| Range- | 20.41 | 20.39 | 20.37 |  | 20.36 | $20.40=$ |
| Maju- |  |  |  |  |  |  |
| ${ }_{\text {R }}^{\text {Range- }}$ Closing |  |  |  |  |  | 0.23-20.38 |

Range of future prices at New York for week ending June 11928 and since trading began on each option:

| option for | Range for Week. |  | Range Since Beginning of Option. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 1928 |  |  | ${ }_{17}^{17.06} \mathrm{Fe}$ |  |  |  |
| June 1928 | 20.38 May 31 | 20.83 May 28 | 17.10 Feb. | ${ }_{2} 192824$ |  |  |
| Aug. 192 |  |  | 17.65 Feb | 8192 |  | 31928 |
| Sept. 192 | 20.60 June | .65 May 31 | 45 | 281928 |  | 11928 |
| Oct. 1928 | 20.50 May | May 28 |  | 241923 21 |  | ${ }_{2}^{11928}$ |
| Dec. 1928 | 20.35 May 31 | .83 May 28 | 16.99 Fel | 4192821 |  | 1928 |
| Jan. 1929 | 20.30 may | 20.71 May | 17.00 Fel | 2192821 | ay | 28 |
| Mar. 19 | 20.25 May 31 | 20.66 May 28 | 18.52 Apr . | 21928 | May |  |
| Apr. 19 |  |  | 20.26 M | 4192821.32 |  |  |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| June <br> Stock at Liverpool bales <br> Stock at London $\qquad$ $\qquad$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 804,000 | 1,349,000 | 839,000 | 801,000 |
|  | 90,000 | 165,000 | 85,000 | 3,000 115,000 |
| Total Great B | 894,000 | 1,514,000 | 924,000 | 919,000 |
| Stock at Hambu |  |  |  |  |
| Stock at Breme | 458,000 | 682,000 | 184,000 | 212.000 |
| Stock at Havre | 242,000 | 277.000 | 180,000 | 178,000 |
| Stock at Rotter | 118,000 | 22,000 | 4,000 83 |  |
| Stock at Genoa | 18,000 |  | 83,000 | 84,000 |
| Stock at Ghent | 18,0 |  |  |  |
| Stock at |  |  | $\overline{3} 3,000$ | 38,000 |
| Total Continent | 847,000 | 1,150,000 | 484,000 | 539,000 |
| Total European stocks .-.---- | ,741,000 | 2,664,000 | 1,408,000 | .458,000 |
| India cotton afloat for Europe | 135,000 | 58,000 | 95,000 | 172,000 |
| American cotton afloat for Europe | 388,000 | 377,000 | 265,000 | 212,000 |
| Egypt, Brazil,\&c, afloatfor Europe | 102,000 336.000 | 130,000 416,000 | 132,000 | 109,000 |
| Stock in Bombay | , 2305.000 | 616,000 | 251,000 | 107,000 |
| Stock in U. S. po | ,213,867a | 1,568,509 | 810,244 | 844 |
| Stock in U. S. interior towns.... |  | a613,917 | -224,902 | 312,296 |
|  |  | 1,710 | 3,804 | 2,006 |
| Total visible supply-.-.-.-.--5,629,762 $\overline{6,507,136} \overline{4,912,950} \xlongequal[3,680,121]{ }$ Of the above, totals of American and other descriptions are: American- |  |  |  |  |
| Liverpool stock-.---------bales_ $576,0001,015,000$ 534,000 569,000 |  |  |  |  |
| Manchester s | 60,000 | 4,000 | 73,000 | 100,000 |
| Continental sto | 786,000 | 1,095,000 | 419,000 | 450,000 |
| American afloat | 338.000 | 1377,000 | 265,000 | 212,000 |
| U. S. interior st | 558,886 | $1,568,509$ $a 613$ | 810,244 | 444.819 |
| U. S. exports |  | a613,917 1,710 |  | $\begin{array}{r} 12,296 \\ 2,006 \end{array}$ |
| East Indian, Brazil, \&c.-----3,532,762 $4,815,136$ 3,329,950 $2,000,121$ |  |  |  |  |
|  |  |  |  |  |
| London stock |  | 334,000 | 305,000 | 232,000 |
| Manchester s | 30,0000 | 21,000 | 12,000 | 3,000 15,000 |
| Continental st | 61,000 | 55,000 | 65,000 | 89,000 |
| Indian afloat | 135,000 | 58.000 | 95,000 | 172,000 |
| Stock in Alexand | 102,000 | 130,000 | 132,000 | 109,000 |
| Stock in Bombay | ,205,000 | 678,000 | 251.000 723.000 | $\begin{aligned} & 107,000 \\ & 863,000 \end{aligned}$ |
| Total East India, \&c.-------2,097.000 |  | $\begin{aligned} & 1.692,000 \\ & 4,815,136 \end{aligned}$ | $\begin{aligned} & \overline{1,583,000} \\ & 3,329,950 \end{aligned}$ | $\begin{aligned} & 1,590,000 \\ & 2,090,121 \end{aligned}$ |
| Total visible supply | 629,762 | 6,507,136 | 4,912,950 | 3,680,121 |
| Middling uplands, Liv | 11.47 d . | 9.23 d . | 10.32 d . | 13.48d. |
| Middling uplands, New York...- | 21.05 c . | $16.85 \mathrm{c} .$ | 18.80 c . | 24.70c. |
| Egypt, good Sakel, Liverpool Peruvian, rough good, Liverpool- | $23.10 \mathrm{~d}$ | $18.05 \mathrm{~d} .$ | 18.40 d . | 34.35 d . |
| Broach, fine, Liver | 10.05 d . |  |  | 20.75 d . |
| Tinnevelly, good, Liverpool | 10.95d. | 8.90 d . | 9.45 d . | 11.95 d . |

$a$ Houston stocks are now included in the port stocks, in previous years
Continental imports for past week have been 200,000 bales.
The above figures for 1928 show a decrease from last week of 213,769 bales, a loss of 877,374 from 1927, an increase of 716.812 bales over 1926, and a gain of 1,949 ,641 bales over 1925 .

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1 , the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns. | Movement to June 11928. |  |  |  | Movement to June 21927. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts. |  | Shipments. Week. | Stocks May 25. | Recelpts. |  | Shipments. Week | Stocks May 26. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birming'm | 200 554 | ${ }^{92}, 029$ |  | 6,493 | 608 | 97.774 | 0 |  |
| Montgomery. | 158 | 20,324 77,692 |  | 5,228 11,358 | 180 | 26,970 | 399 |  |
| Selma | 22 | 58,735 |  | 7,361 | 140 | 124,734 95,544 | 1,774 698 | 22,163 14,529 |
| Ark, Blytheville | 60 | 78,654 |  | 5,616 |  |  |  |  |
| Forest City Helena.--- | 15 159 | 37,098 52,108 | 718 | 5,422 7,509 | 79 |  |  |  |
| Hope | 2 | 49,365 | 150 | 1,898 | 79 |  | 14 | 729 |
| Jonesboro | 51 | 32,307 |  | 1,636 |  |  |  |  |
| Little Roo | 108 | 108,459 | 779 | 8,300 | 318 | 205,851 | 2,087 | 17,622 |
| Newport <br> Pine Blu | 528 | - 425,701 | 378 1,354 | 1,431 13,532 | 431 |  |  | 17,022 |
| Walnut Ridge | 15 | 135,500 | 1,23 | 13,555 | 431 | ,68 | 2,935 | 17,273 |
| Ga., Albany |  | 4,980 50 50 |  | 1,586 |  | 8,807 |  | 2,200 |
|  | 617 | 50,814 126,768 | 1,865 | 23,492 | 1.697 |  | 1,555 | 9,599 |
| Augus | 523 | 276,577 | 2,297 | 23,112 | 1,697 <br> 3 | 259,148 382,629 | 7,832 | 28,349 |
| Colum | 20 | 51,110 |  | 412 | 621 | 382,629 50,193 | 6,542 | 64,724 4,890 |
| Macon | 58 | 67,104 |  | 2,701 | 1,265 | 110,186 | 1,589 | 4,620 |
| Rome. | 575 | 38,006 | 600 | 9,034 | 133 | 52,130 | 850 | 18,470 |
| La., Shrevep | 145 30 | 98,212 153,548 | 1,473 | ${ }_{22,596}^{18,261}$ | 359 | 167,482 | 1,770 | 30,926 |
| Columbus. | 38 | -36,034 |  | 22,091 | 112 | 194,422 43,600 | 3,806 | 33,539 3,220 |
| Greenwood | 196 | 160,172 | 1,382 | 39,856 | 168 | 184,433 | 3,110 | 3,220 29,607 |
| Meridian | 62 | 41,261 |  | 3,137 | 179 | 54,925 | 415 | 5,986 |
| atch | 0 | 37,082 |  | 12,773 | 140 | 50,257 | 725 | 8,356 |
| Yazoo Clt | 6 | 27,752 |  | 5,821 |  | 35,406 44,77 |  |  |
| Mo., St, Louls | 4,321 | 355,376 | 4,419 | 3,246 | 6,841 | 578,638 | 7,093 | 4,059 |
| N.C.,Greensb'ro | 273 | 28,586 | 504 | 11,698 | 914 | 51,832 | 666 | 26,614 |
| Raleigh.- |  |  |  |  |  | 21,042 | 272 | 26,136 |
| Okla, Altusx |  |  |  |  | 198 | 209,801 | 577 | 3,305 |
| Okla, City $\mathrm{x}_{-}$ |  |  |  |  | 675 480 | 194,200 | 1.470 | 4,164 6,017 |
| 15 towns* | 612 | 741,729 | 2,079 | 31,480 |  |  |  | 6,017 |
| s.C., Greenville | 3,758 | 309,996 | 5.127 | 42.819 | 7.249 | 357,396 | 7,425 | 57,923 |
| Tenn., Memphis | 7,478 1 | 422,300 | 16,624 | 145,744 | 20,2082, | 7, 7 7,773 | 31,105 1 | 3,251 |
| Nashville x .- |  |  |  |  | 152 | 8,433 | 31,105 |  |
| Texas, Abilene- | 741 | 56,437 |  | 1,284 | 76 | 79,583 | 28 | 702 |
| Austin. |  | 26.379 |  | 1,145 | 37 | 34,235 | 101 | 788 |
| Brenh: | 128 | 29,627 |  | 11,146 | 100 | 29,920 | 100 | 5.829 |
| Dallas | 789 | 00 | 1,833 | 21,990 | 569 | 190,793 | 1,271 | 75,881 |
| Ft. W | 46 | 75,326 | 73 | 1,424 | 1,961 28 | 123,733 | 398 115 | 3,078 3 139 |
| Robstow |  | 29,779 | 135 | 438 |  |  | 15 | 139 |
| San Antoni | 129 | 37,067 | 102 | 5,399 | 36 | 2,265 | 58 | .762 |
| Texarkana | 100 68 | $\begin{aligned} & 58,699 \\ & 89,887 \end{aligned}$ |  | 2,289 5,920 |  |  |  | , 6.6 |
| Total, 57 towns | 22,7115 | ,393,751 | 52,7525 | 558,886 | 49,8076, | ,958,479 | ,03 | 3,917 |
| The above total shows that the interior stocks have |  |  |  |  |  |  |  |  |
| decreased during the week 28,874 bales and are to-night |  |  |  |  |  |  |  |  |
| 55,031 bales less than at the same time last year. The |  |  |  |  |  |  |  |  |
| receipts at all towns have been 27,096 bales less than the |  |  |  |  |  |  |  |  |
| same week last year. |  |  |  |  |  |  |  |  |

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on June 1 for each of the past 32 years have been as follows:


MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spo Market Closed. | Futures Market Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday - | Quiet, unchanged .- | Steady - |  |  |  |
| Monday .-. |  | Barely steady |  | 500 | 500 |
| Wednesday- | Quiet, unchanged | Very steady. |  | 300 | 300 |
| Thursday -- | Quiet, unchanged | Steady- |  | 2,300 | 2,300 |
| Friday-.--- | Steady, unchanged. | Stea | 2.575 |  | 2,575 |
| Since Aug. |  |  | 2.575 298.922 | 3.100 833.300 | $5.675$ |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

|  |  | $927 \frac{}{\text { since }}$ |  | $1927 \text { - }$ |
| :---: | :---: | :---: | :---: | :---: |
| Shipped ${ }^{\text {Jun }}$ - | Week. | Since | Wee |  |
| St. Louis |  |  |  |  |
| Via Mounds |  |  |  |  |
| Via Rock Islan | 133 | 13,804 | ,138 |  |
| Via Louisville | 258 | ${ }^{30,170}$ | 537 |  |
| Via Virginia | 4.290 4.600 | ${ }^{2334,067}$ | ${ }_{8} 8.927$ | 252,569 |
| Via other rou | 4,600 | 374,457 | 8,171 | 596,996 |
| Total gros | 14,505 | 1,246,318 | 24,991 | $1.851,696$ |
| Overland to N. Y. Bos |  |  |  |  |
| Between interior towns... |  |  | 42 |  |
| Inland, \&c., from South | 9,556 | 590,060 | 21,684 | 855,922 |
| Total to be deduct | 10,290 | 696,637 | 24,663 | 1,018,425 |
| Leaving total net ov | ,215 | 549,68 | 32 |  |

## Including movement by rail to Canada

The foregoing shows the week's net overland movement this year has been 4,215 bales, against 323 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 283,590 bales.


NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday, May 26. | Monday. May 28. | Tuesday, | Wednesday. May 30. | Thursday, May 31 | Frucay, June 1 1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June |  |  |  |  |  |  |
| July | 20.45-20.46 | 20.37 | 20.38-20.39 | 20.36 Bld | 20.32-20.33 | 20.37 |
| Septem |  |  |  |  |  |  |
| October | 20.24-20 | 20.21-20.22 | 0.20-20.21 | 20.26-20.27 | 20 | 20.15-20.17 |
| December | $\left.\right\|_{20.23} ^{20.20-20}$ | 20.17-20.18 | 0.17 | 20 | 2 |  |
| February |  |  | 20.18-20 | 20 |  | . 14 |
| March Tone | 20.20-20.22 | 20.2 | 20.17 Bld | 20.22 Bid | 20.12- | 20.12 Bld |
| $\begin{aligned} & \text { Spot ... } \\ & \text { Options } \end{aligned}$ | $\begin{aligned} & \text { Steaay } \\ & \text { Steady } \end{aligned}$ | Qulet Steady | Steady Steady | Steady <br> Steady | Steady Steady |  |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicates that the weather during the week has, as a rule, been favorable for cotton in most sections of the cotton belt. Rainfall has been scattered and precipitation has been mostly light. Condition of early cotton varies greatly according to the location. Cotton has generally made satisfactory progress during the week.

Mobile, Ala.-The weather during the week has been favorable and cotton has made good growth. Light showers have been beneficial. Choppping out is progressing and stands are generally fair to good.


The following statement we have also received by teleraph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:
New Orleans_-_-.-.-. Above zero of gauge-
Mempois.-.-.-.-. Above zero of gauge


RECEIPTS FROM THE PLANTATIONS.-The fol
lowing table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

[^1]| Cotton Takings, Week and Season | 1927-28. |  | 1926-27. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Seaso | Week. | Season |
| Visi | 5,843,53 |  | 6,694,892 |  |
| American in in ight to Ju | 1199,524 | ${ }_{3}{ }^{3}, 612.1$ |  | 2 |
| Bombay receitsts to Ma | 63,000 | 3,117,00 | $\begin{array}{r}70,000 \\ 2 \\ \hline 000\end{array}$ | 2,810,000 |
| Alexandria receits A | 2,000 | 1,276,660 | 36,00 | 1,682,400 |
| Other supply to $M$ | 14,000 | 528,000 | 10,00 | 644 |
|  | 6,044,055 | 24,056 | 6,944,950 | 27,772,454 |
| Visible supply Ju | 5,629,762 | 5,629,762 | 6,507,136 | 6,507,136 |
| Total takings to June | $\begin{aligned} & 414,293 \\ & 290,293 \\ & 190,293 \end{aligned}$ | $\begin{aligned} & 18,426 \\ & 13,459 \end{aligned}$ |  |  |
| Of which other | 124,000 | 4,967. |  |  |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. $a$ This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,651,000 bales in $1927-28$ and $4,611,000$ bales in $1926-2$, takings not being available-and the aggregate amounts taken ${ }^{\text {and }}$ and $1926-27$ of which 8,808 ,109 bales and $11,401,918$ bales American. |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

estmated.
INDIA COTTON MOVEMENT FROM ALL PORTS.The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| ( $\begin{gathered}\text { June } 1 . \\ \text { Receipts at- }\end{gathered}$ |  |  | 1927-28. |  | 1926-27. |  | 1925-26. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | eek. | Since <br> Aug. 1. | Week. | Since <br> Aug. 1. | Wear | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ |
| Bombay |  |  | 63,000 | 3,117,00 | 70,0 | 2810, | 30, | 3,075,000 |
| Exports | For the Week. |  |  |  | Stince Auoust 1. |  |  |  |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Continent. | $\begin{aligned} & \text { Japande } \\ & \text { Chinc. } \end{aligned}$ | Total. | Great Britain. | Contlnent. | $\begin{aligned} & \text { Japan }{ }^{2} \text { China. } \end{aligned}$ | Totar |
| Bombay - | 3,000 | $\begin{aligned} & 15.000 \\ & 4.000 \\ & 13.000 \end{aligned}$ | $\begin{aligned} & 44,000 \\ & 49,000 \\ & 62,000 \end{aligned}$ | $\begin{aligned} & 62,000 \\ & 53,000 \\ & 75,000 \end{aligned}$ | $\begin{gathered} 78,000 \\ 13,000 \\ 46,000 \end{gathered}$ | 570,000 320,000 | 1,096,000 1,744,000 1,420,000 1,753,000 |  |
| ${ }^{1927-28}$ |  |  |  |  |  |  |  |  |
| 1925-26 |  |  |  |  |  | 482,000 | 1,608,000 | 2,136,000 |
| ther Ind |  | $\begin{aligned} & 2,000 \\ & 2,000 \\ & 9,000 \end{aligned}$ |  | $\begin{aligned} & 2,000 \\ & \begin{array}{l} 2,000 \\ 9,000 \end{array} \end{aligned}$ | $\begin{array}{r} 97,500 \\ 39,000 \\ 102,000 \end{array}$ | $\begin{aligned} & 463,000 \\ & 361,000 \\ & 469,000 \end{aligned}$ |  |  |
| 1927-28 |  |  |  |  |  |  |  | 560,000 |
| 1925-26 |  |  |  |  |  |  |  | 571,000 |
| tal all- | 3,000 | 17.000 6. 6.000 | $\begin{aligned} & 44,000 \\ & 49.000 \\ & 62.000 \end{aligned}$ | $\begin{aligned} & 64,000 \\ & 55,000 \\ & 84,000 \end{aligned}$ | $\begin{array}{r} 175,500 \\ 52,000 \\ 148,000 \end{array}$ |  |  |  |
| 1927-28.- |  |  |  |  |  |  |  |  |  |  |
| 1926-27-- |  |  |  |  |  |  |  |  |  |  |
| 1925-26.- |  |  |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show an increase of 151,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton at Ālexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, May 30. | 1927-28. |  | 1926-25. |  | 1925-26. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This week Since Aug. | 10,000$6,041,054$ |  | 180,000$8,413,646$ |  | $\begin{array}{r} 65,000 \\ 7,623,617 \\ \hline \end{array}$ |  |
| Export (bales)- | This <br> Week. | $\left.\left\|\begin{array}{c} \text { Since } \\ \text { Aug. } 1 \end{array}\right\| \right\rvert\,$ | This Week. | $\left.\left\|\begin{array}{c} \text { Since } \\ \text { Aug. 1. } \end{array}\right\| \right\rvert\,$ | This Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| To Liverpool | 5.000 | 142.399 | 5,000 | 216,808 |  | 174,146 |
| To Manchester \&c |  | 150,105 | 7,000 | 175.722 | 6.500 | 182,377 |
| To Contin't \& Indi | 5,000 2,000 | 365.911 106.924 | 6,000 7,250 | [360,058 | 3.000 | 317,240 |
| To | 2,000 | 106,924 | 7,250 | 136,116 |  | 145,598 |
| Total exports_ | 12.000 | 765,339 | 25,250 | 888,704 | 9,500 | 819,361 |

Note.-A cantar is 99 lbs . Egyptian bales weight about 750 lbs
Note.-A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the recelpts for the week ending May 30 were 10,000 cantars and the foreign shipments 12,000 bales.
MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in yarns is active, in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.


[^2] exports of cotton from the United States the past week have reached 121,514 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW YORK-TO Genoa-May 23-Savoia, 1,365_-.May 29Clontarf, 1,783 - 25 -Merlin, 485 ; Yorck, 1,444 -
To Bremen-M1ay



$\qquad$ City, 4,130
France Maru, 5, 150_-May 28-Bessemer City, 4,130_-
To Naples-May 24-Elmsford, 456 To Oporto-May 27-West Chatala, 2,11
To Barcelona-May 28 - Cardonia, 3,300
ORLEANS-To Liverpool-May 24-West Ivis, 2,215
To Manchester-May 24-West Ivis, 1,076
To Oporto-May 25 West Chatala, 600
To Japan-May 25 -Bessemer City
To Japan-May 25
To Genoa-May 28 -Monginevro, $2,700-\mathrm{May} 29-\mathrm{Mon}-$
To Rotterdam-May 29 -Maasdam, 1,010
OHARLESTON-To Bremen-May 26-Grete, 2,100 ; Liberty
To Hamburg-May 26 Grete, 585 ; Liberty Gio, 30
MOBILE-To Barcelona-May 22-Mar Blanco, 300_
To Japan-May 19-Bessemer
To Havre-May 25-Michigan, 100
To Genoa-May 25-Mongiore, 240
To Genoa-May $25-$ Mongiore, 240 -
To Liverpool-May $29-$ Dakotian, $\overline{5} \overline{0}$
To Manchester-May 29 -Dakotian, 150

# SAVANNAH-To Bremen-May 24-Parkha 


To Antwerp-May 30 Quistconck, 1,000 Liberty Glo, 182
To Venice-May $30-$ Quistconck,
USTON-To Liverpool-May 26 - Colorado
Bales.

To Manchester-May 26 -Colorado Springs, 50 ............... To Barcelona - May 26-Cardonia, 1.725,--May ${ }^{\text {Blanco, } 3100-}$
To Bremen-May 28 - Derfflinger, 2,499
To Murmansk-May 28-Aalsum, $11,1000-1$
To Havre-May 29-Emergency Aid, 3.295 _-
To Ghent-May 29 -Emergency Aid, 115 .
NORFOLK-To Manchester-May 28-Hoxie, 1,397
To Bremen-May 28-Westfalen, 2,261 - 2 - 1,397 -
To Ghent-May 29-Eastern Dawn,
To Rotterdam-May ?, 100
Total--
COTTON FREIGHT.-Current New York, as furnished by Lambert \& Burrowes, from as follows, quotations being in cents per pound.


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:

|  | May | May | May | Ju |
| :---: | :---: | :---: | :---: | :---: |
| Of which Amer | 27.000 | 26,000 18.000 | 33,000 22,000 |  |
| Actual expor |  | 1.000 | 1,000 |  |
| Forwarded- | 64.000 | 66.000 | 63,00000 |  |
| Of which A | 796.000 579.000 | 788.000 | 775.000 550,000 | 804.000 |
| Total imports | 62.000 |  | 51.000 |  |
| mount | 202.000 | 200,000 | 197,0 | 180 |

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:


## BREADSTUFFS

## Friday Night, June 11928.

Flour has continued in moderate demand and steady, with price changes roughly approximating those in wheat. Trade in parts of the country lacks real activity and features of special interest. Export demand was not brisk. Fair clearances were reported to Greece and elsewhere in Southern Europe. Later the curious fact developed that the clearances last week reached such an aggregate as 170,687 sacks. Yet reports have been persistent that there was no export demand.
Wheat on the 26th inst. ended 1 to 2 c . lower on predictions of showers in western Canada, with export trade dull and European markets closed. No rains were reported in the American Northwest, but some advices from the spring wheat country were to the effect that no serious damage would result if rains should come by the end of this week. Winter wheat wheat conditions were very favorable though a few sections needed rains and in the West wheat was said to be heading short. But domestic demand was sluggish. Winter wheat receipts, it is true, were small and met with a fair demand. But spring wheat was dull. It was largely a weather market. On the 28 th inst. prices dropped early about 2c. with showers forecast for the Dakotas and Minnesota and actual showers in Canada. European crop news was better except from Russia and Poland. Russian winter killing is said to have been heavy. Spring seeding in Russia has been delayed by a late spring. Receipts were larger at Winnipeg. Texas early harvesting returns were more favorable than had been expected. The Northwest, however, badly needs rain. The United States visible supply decreased last week $3,485,000$ bushels against $2,026,000$ last year, bringing the total down to $50,607,000$ against 28 ,245,000 last year. The Canadian visible supply decreased 474,000 bushels, making $77,833,000$ bushels in sight. The big decrease in the American supply caused covering and a rally which left May and July only $1 / 8$ to $3 / 8$ c. lower and September $1 / 4 \mathrm{c}$. higher.

On May 29 prices closed $23 / 4 \mathrm{c}$. to $31 / 2 \mathrm{c}$. lower at Chicago and $11 / 2$ to $33 / 8$ c. off at Winnipeg. The Northwest had beneficial rains and the forecast pointed to rains over the holiday. Export business was disappointing. Sales to the United Kingdom and the Continent over the European holiday approximated only 300,00 bushels. The foreign weather and crop news on that day was rather bearish. Deliveries on May contracts were nearly 500,000 bushels and contract stocks were said to have increased 340,000 bushels. Winnipeg car lots were rather large. On the other hand, the Kansas weekly report stated that dry conditions prevailed over the entire State and that some damage had been done from insect infestation. Bradstreet's world's visible supply decreased $9,567,000$ bushels. At Chicago on the 31st inst. one car of choice dark hard wheat sold at 149 or $61 / 2 \mathrm{c}$. over May. Export business in all positions on May 31 in Manitobas and durums was estimated at $3,000,000$ bushels. Among Chicago operators the sentiment has been bullish, besed largely on dry weather in the spring wheat region of the Northwest and Canada. Unless there are good general rains over Minnesota, the Dakotas, Montana and Western Canada this week, higher prices are expected. Bullish traders agree that although the foreign crop situation may be similar to that in 1924 when wheat advanced above the $\$ 2$ level there must be a general broadening of buying to bring about a sustained and material advance. Texas reports said: "Wheat in many sections after tempting its owners to plow it under a month ago now indicates around 18 to 20 bushels per acre. The wheat that wintered well will run as high as 30 bushels to the acre in many localities." The weather in Europe was mostly very cool with much rain in France, Central Europe and Italy during the week ending May 24, but in the eastern countries the weather was reported as clear and warmer.
To-day B. W. Snow put the condition of winter wheat at 76.6 and the crop at $531,000,000$ bushels; spring wheat acreage $20,837,000$; crop $260,000,000$ bushels. On May 29th trading in wheat futures at Chicago amounted to $49,263,000$ bushels.

On May 31 beneficial rains in the Canadian Northwest and some rain in the American Northwest caused a decline of $11 / 2$ to $31 / 2 \mathrm{c}$. net, despite the export sales estimated in some cases at as high as $3,250,00$ bushels including durum as well as Manitoba. To-day prices closed $11 / 2$ to $21 / \mathrm{c}$. higher in a broader market. Winnipeg was strong. That braced Chicago. There were rumors of large acceptances of Manitoba overnight. Export sales were put at 750,000 bushels, mostly Manitoba, but including some durum. The average winter wheat estimate issued to-day was 513,000 ,000 with $252,000,000$ spring wheat. The May government estimate of winter was $486,000,000$; last crop harvested $552,-$ 000,000 and $319,000,000$ of spring. Northwestern crop reports complain of the lack of rain. Not enough has fallen recently. Beneficial showers fell in Canada and there were some rains in the American Northwest. The point is that they need a good deal more. The market was found to be oversold. Argentine shipments this week are $2,670,000$ against $3,784,000$ last week; Australian 1,768,000 against $3,048,000$ last week; no shipments from the Black Sea or

Russia; North American, according to Bradstreet, 7,308,000 ; total for the world about $12,000,000$. Stocks afloat will fall off materially at this rate. Liverpool declined $1 / 8$ to $1 / 4 \mathrm{~d}$. but Argentine was $5 / 8$ to 1c. higher. Traders sold for a time and then were driven in. Final pri decline for the week, however, of 4 to 6 cents.
datly closing prices of wheat in new york.
 Daily closing prices of wheat futures in chicago. May
SulyDAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG, May-
Indian corn on the 26th inst eral liquidation, partly on stop orders, owing to favorable crop advices and a belief that the receipts this week would be large. In the Dakotas it is said planting has been completed and a fair percentage was up to a good stand. The South African crop is officially estimated at $68,000,000$ bushels against $67,150,000$ last year and $32,045,000$ in 1926 There was a better cash demand, mostly to fill old orders. Country offerings to arrive were very small on the 26 th inst. whatever might be expected for the near future. Shippers reported a considerable improvement in demand for the East. Chicago on the 26th reported that corn was passing from terminal markets to industries at a liberal rate and while there has been a moderate increase in movement from the country, which is estimated to continue for a week or more, trade sentiment is mixed. Heavy liquidation by longs came late in the week, especially on Saturday, when the lowest prices were made with a drop of around 6c. a bushel from the top, establishing net losses of $33 / 4$ to $51 / 4 \mathrm{c}$. On the 28 th inst. prices early declined $1 / 8$ to $1 / 2 \mathrm{c}$. on good crop and weather news. But the market seemed to have been oversold. Also there were later reports of frost in Illinois and Indiana. On the other hand, receipts at Chicago reached the relatively large total of 427 cars. That fact counted. But country offerings to arrive were small, and it is be lieved that after this week the crop movement will be small. Eastern shipping demand was nothing very notable. Stocks in the East are not large. Consumers there, it is believed, will draw steadily upon Wastern stocks. The United States visible supply decreased last week $1,770,000$ bushels against $1,983,000$ in the same week last year. The total is $26,361,000$ bushels against $29,639,000$ a year ago. The decrease was not so large as expected.

On May 29 th prices, after some advance, declined with wheat lower, the weather better and the expectation of beneficial rain over a large area. Reports of dry weather delaying the completion of seeding had little or no effect. Commission houses sold. Texas reports stated that prospects for a big corn crop are improving daily. Conservative estimates place the crop above the five year agorage. Conditions under which the feed grains have gone into the ground and the large acreage certainly point to the biggest yield of feed grains ever known in the State. In Chicago, on May 31st, cash interests reported an excellent demand for good quality corn. Country offerings were light. Reports indicate a material increase in corn acreage according to Snow.

On May 31st prices ended $5 / 8$ to $15 / 8 \mathrm{c}$. higher after an early decline in sympathy with the drop in wheat. Good buying snapped up the offerings. Cash demand was good, country offerings small, stocks scanty over most of the Central West, and it was too cool in the Ohio Valley. To-day prices ended $1 / 4$ to $1 / 2 \mathrm{c}$. higher after an early decline of $3 / 4$ to $1 c$. Under professional selling and scattered liquidation due to favorable reports from most parts of the belt. But outsiders came in on the decline. Shorts covered. Prices ran up $11 / 4$ to $11 / 2 \mathrm{c}$. from the low. The ending was at close to the best of the day. The rise in wheat helped corn; also a strong cash market. small country offerings and only moderate receipts. Still opinion is decided as in the future of prices. Final prices ended $1 / 2 \mathrm{c}$. higher on July and $1 / 2 \mathrm{c}$. lower on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
No. 2 Yellow
CLOSING PRICE
o. 2 Yellow--.................--

DAILY CLOSING PRICES OF May-

Oats on the 26th inst. finished with May steady and unchanged, and old July $5 / 8 \mathrm{c}$. higher. The demand fell off somewhat and the premiums were weaker, but the potential cash demand on any further declines was considered good. Distant months, however, declined $1 / 4$ to $5 / 8 \mathrm{c}$., though some of this loss was regained. On the 28 th prices advanced $1 / 8$ to $1 / 4 \mathrm{c}$. on some months early, with some crop reports from Texas not quite so favorable as expected. In Nebraska the condition also was said to be lower than a few weeks ago. But prices reacted later and closed unchanged to $1 \frac{1}{2} \mathrm{c}$. lower. But the United States visible supply decreased S66,000 bushels against $1,100,000$ last year, leaving the total only $6,817,000$ bushels against $21,843,000$, that is only a third of the total a year ago. There was liquidation of May,
which at one time on the 28 th was $17 / 8 \mathrm{c}$. lower. On May 29th prices declined 1 to $21 / 2 \mathrm{c}$. The weather was better and the outlook was for beneficial showers in the belt. Dallas, Texas, wired: "Cutting of oats started in the big central section, beginning in Bell County on the south and extending to Denton on the north. Early oats are not turning out well, but it is thought the late Texas red will yield as good as 40 to 50 bushels per acre."
May oats early on May 31st advanced to 65c., broke to 60 c ., and then rallied again to the previous close of $621 / 2 \mathrm{c}$. So far the May position in other grains moved orderly. B. W. Snow put the acreage at $103.4 \%$; indicated crop, $1,362,000,000$ bushels. On May 31st, May advanced early $1 / 2 \mathrm{c}$., and other months $1 / 4$ to $1 / 2 \mathrm{c}$., With crop advices unfavorable, receipts small, supplies light, and a good cash demand expected now that May liquidation is over. To-day prices closed $3 / 8 \mathrm{c}$. lower to $1 / \mathrm{sc}$. higher on moderate trading. Cash demand was good. Crop estimates were called rather bearish; the average was $1,346,000,000$ bushels. But the condition figures are comparatively low, so that one thing offset the other. Final prices show a decline for the week of $11 / 8$ to $17 / 8 \mathrm{c}$.
daily closing prioes of oat in new york
No. 2 white
daily olosing prices of oats futures in chicaco.
May.:-
DAILY CLOSING PRICES OE

| May... |
| :--- |
| July |

Rye declined $3 / \mathrm{c}$ on the 26th inst with when no export demand. Northwestern crop reports were, if anything, rather unfavorable. Early in the day there was a rise on July and September of $3 / 4$ to $7 / 8 \mathrm{c}$., but week-end liquidation caused a decline later. On the 28 th inst. prices fell $1 / 2$ to 2 c ., but rallied and closed $1 / 2$ to 1 c . lower on May and July and $11 / 2$ c. higher on September, with Northwestern crop reports still more or less unfavorable because of a lack of needed rains. Export business, however, was quiet, with European markets closed on the 28th. The United States visible supply decreased last week 92,000 bushels against a decrease last year of 711,000 . The total was $3,058,000$ bushels, against $4,000,000$ in 1927 . There was liquidation of May rye, which at one time on the 28th was 2c. lower. On May 29 th prices closed $13 / 1$ to $31 / 2$ c. lower, with other grain down and better weather. The forecast was for showers, Sales on May 31st were estimated at 400,000 bushels and there was said to have been a big business in barley. On May 31st the Continent took 500,000 bushels, and at one time prices rose. Crop reports were still dubious from the Northwest. May ran up $61 / 4 \mathrm{c}$; others ended irregular and not much changed.

To-day prices ended $3 / 4$ to $11 / 2 \mathrm{c}$. higher after an early decline of 1 to 2 c . on liquidation following rather bearish crop estimates. But there was a rally later of nearly 3 c. and the ending was at the peak for the day, owing partly to the stronger tone of wheat and buying against export sales. Covering of shorts also counted. Export sales were reported of 150,000 bushels. Berlin closed 1c. lower; July 2.72 and September $2.71 \frac{1}{2}$ c. for the week of $11 / 2 \mathrm{c}$. to $13 / 4 \mathrm{c}$.
daily closing prices of rye futures in chicago
Sat. Mon. Tues. Wed. Thurs. Fri.
134
$1331 / 2138$
131
May
July
Septe
Closing quotations were as follows:
grain
 FLOUR.


WEATHER BULLETIN FOR THE WEEK ENDED MAY 29.-The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 29, follows:
Moderately heavy rains fell in the Southeastern States the early part of the week and showery conditions persisted over most Centralsowhere the
ern States east of the Mississippi River the latter part. Els week was generally fair and sunny. Persistently cool weather was ex
perienced over most of the eastern third of the country, though the nights perienced over most or in the southern states the latter part of the period. were somewnamperatures for the week in the interior valleys were mostly
Minimum temp in the low 40 ss, with freezing reported localy in central-northern area.
but in the South the minima were generally from about 52 deg, to 60 deg. but in the South the minima were generally rrom about Chart 1 shows that, for the week as a whole, the temperature averaged from moderately below normal to much below quite generally from the Mississippii Valley eastward, the greatest minus departures occurring from
the Ohio Valley northward and northeastward where the weekly means the Ohio Valley northward and northeastward where the weekly means
were from 5 deg. to about 10 deg. subnormal. Over the western two-thirds of the country the period had moderate warmth to unusually warm weather for the season, the temperatures over large areas of the Northwest ranging from 6 deg, to as much as 11 deg , above normal.
 of the conditions in the different States:
Virginia.-Richmond: Cloudy and cool; sunshine deficient; light to
moderate local showers. Week unfavorable for crop growth. Corn planting about finished; replanting in south and interior localities account poor
stands. Setting tobacco plants made fair progress; plants small and soil conditions only fair.
North Caroling
favorable for most crops. Cotton has come to foirly otherwise conditions rregular in early-planted and growth rather poor, with most of crop very late. Good progress in transplanting tobacco; crop late, but improving. South Carolina.- Columbia: Abundant rains.
generally beneficial for truck, tobacco, and minor crops, but nights rather too cool for best development of cotton and corn. Small grains ripening; to good, with chopping general. Corn improving; cultivation ortoce fair and planting continues.
Georgia. Atlanta: Soil too wet, and cool nights, checked growth first ut stands improved, with much chopping. Progress of corn only fair but lowlands still unplanted. Grass and weeds thick in cotton and corn Florida.-Jacksonvilie:
Moderate to heavy rains at beginning of of fairly good; condition fair. and abundant sunshine, favorable for all crops; rains especially beneicial on lower east coast where decided improvement noted. Conditions groves in good condition.
Alabama.-Montgomery: Hail in Tuscaloosa, Pickens, and Shelby Councultivating done: progress, condition and stands plantmg continues; some poor to fair. Progress and condition of cotton mostly poor to fair; but
good in some areas, mostly in north; stands mostly poor to fair; chopping made good progress; planting nearing completion
except latter part. Progress of cotton and corn heavy rains; nights cool, except latter part. Progress of cotton and corn mostly fair in south and
rather poor in north. Progress of fruit and pastures good; gardens and
truck mostly fair. truck mostly fair.
light showers favored cultivation Warmer weather excellent for growth and late and small and some just coming up, but much now chopped and cultivated; general condition only fair; some complaints of insects. Cane well. en cultivation, although rain now needed in portions of central and south; planting and replanting made excellent progress. Oat harvest under way,
Wheat poor to fair; heading in north. Progress and condition of corn and rice good. Progress of cotton generally very good, although some poor to very good; good progress in chopping, cultivation, planting, and eplanting; stand ar; crop late in all sections.
progressed rapidly. Progress of winter wheat generally very good, with condition poor to very good, Progress of corn very good and mostly cul-
tivated; condition fair to very good, but late. Progress of cotton good and about half chopped; some to be replanted; stands mostly fair to good; crop late. Oats good, but heading low; cutting started in southwest this
Arkansas.-Little Rock: Light to moderate rains and normal temperavery good in most sections and cultivation progressing nicely; chopping in nearly all portions; condition good to very good. Progress and con-
dition of corn very good; well cultivated in most portions. Very favororable for all other crops; wheat and oats improving rapidly.
Tennessee.-Nashville: Progress of corn, winter wheat, and oats poor
ccount coolness and deficient sunshine. Corn mostly planted in central and west; progress fair, but much replanting; lowlands not planted ac-
count heavy rains. Cotton progressing good and stands good in some
counties, but suffering from excessive moisture on lowlands. Tobacco in fine condition, but coming slowly.
Kentucky.
Louisville: Mostly
Mool, with irregularly distributed showers; more rain needed in northeast and southwest. Corn comitg sho werore
slowly; much replanting necessary, which is somewhat delayed by wet soil
 of winter
improving.

## THE DRY GOODS MARKET

Textile markets New York, Friday Night, June 11928. materially assisted by the holiday interruption Sales seing oo appreciable increase and buyers' interest remains limited. Although there does not seem to be any change in the prospects effecting ultimate improvement in distribution, the fact that backward weather has restricted consumer purchases in retail channels has, of course, tended sympathetically to affect conditions in primary markets in a similar manner. Nevertheless, sentiment continues confident and factors believe that when warm, summery weather, conducive to buying, actually does arrive, sales will improve surprisingly. It is sincerely hoped that this will be the case, as immediate sales and profits in most cases are far from satisfactory. This is true in cotton goods, woolens, linens and various other sections. Even silks and rayons are not doing quite as well as they have heretofore. A sharp break in raw silk prices in primary markets to the lowest levels touched in Japan in approximately six months has not been very encouraging. However, it is not felt that there will be any material change in the quantity going into consumption. As a matter of fact, with the fall season for silk fabrics just ahead, conditions are considered bright. The latter is chiefly based upon the favorable prices, and attractive designs and stylings. Regarding rayons, factors claim that the present lull is merely a seasonal let down and look for a resumption of active buying shortly. The construction of new rayon mills is proceeding steadily. The majority of these plants are being built near cotton manufacturing centers, so as to be able to supply varying mill needs promptly.
DOMESTIC COTTON GOODS.-Domestic cotton goods markets continue generally quiet. Although there has been some slight improvement the latter part of the week, the mid-week holiday tended to restrict sales, owing to the fact that the number of buyers arriving in the market was less numerous. Nevertheless, production continues at about its recently curtailed rate with sentiment favoring a further contraction until the mid-year or after the political conventions are terminated. Most cloths are waiting for more seasonable weather, and it is believed that when this finally arrives, a better retail distribution will soon absorb the limited stocks on hand, which should improve conditions materially. In the meantime, business appears to be quite unevenly distributed-some mills, such as fine cloths and wash goods, have a comfortable margin of business on hand, while others find orders scarce and a few are accumulating goods despite curtailed output schedules. Purchases are also irregular, but the fact that there were fewer concessionary offerings from second hands has been an encouraging feature. Another favorable development was the apparent willingness of dress manufacturers to include ginghams in their lines. Many have not been in this market for some time and their re-entrance will materially help in restoring ginghams to general popularity. Regarding flannels, although there has been a seasonal increase in the demand for these fabrics, the call has not been up to normal, as many retailers are following an economical policy in their purchases. Towels also enjoyed a slightly better demand, and it is expected that some of these lines will be marked up shortly. Denims and chambrays continue relatively firm, but sales are not altogether satisfactory. Print cloths 28 inch $64 \times 64$ 's construction are quoted at $6 \mathrm{c} .$, , and 27 -inch $64 \times 60$ 's at $53 / 4 \mathrm{c}$. Gray goods in the 39 -inch $68 \times 72$ 's construction are quoted at $85 / 8 \mathrm{c}$., and 39 -inch $80 \times 80$ 's at 11c.

WOOLEN GOODS.-Weather conditions, in reality a month behind, are held responsible for the small amount of business accomplished in the markets for woolens and worsteds. It is probably true that ready-to-wear sales were a good deal better during April than in May, as numerous offers of attractive "sales" prices failed to stimulate buying to any appreciable extent. This has, naturally, had a depressing effect upon store purchases and even the strength of raw wool is not as good a selling point as it recently was. However, mills are keeping a sharp check-up on production schedules and factors look forward to a turn for the better as soon as more favorable and higher temperatures arrive.

FOREIGN DRY GOODS.-Little or no improvement has been noted in the linen markets this week. Buyers were noticeably uninterested in offerings and, as a result, sales remained limited. Even the distribution of dress linens and handkerchiefs was somewhat lower, while almost nothing was accomplished in the way of new business in other directions. Likewise, conditions in primary markets have not been much better. Both production and sales are reported to have been the smallest in some time and manufacturers are quite discouraged. Burlaps have continued firm despite limited sales in both primary and domestic markets. Light weights are quoted at 7.95 c ., and heavies at 9.50 c .

## State and dity 刃igraxtment

## NEWS ITEMS

Maine（State of）．－List of Legal Investments for Savings Banks．－The Bank Commissioner has prepared a new list of securities which he considers legal investments for savings banks in the State of Maine as of May 11928

The following statement made by the Bank Commissioner accompanies the list：
In compliance with Paragraph XVI of Section 27，of Chapter 144 of the
Public Laws of 1923．I hereby certify that upon investigation I find the Public Laws of 1923，I hereby certify that upon investigation I find the
following obligations to be legal investments for Maine savings banks，as of May 11928 ．
noted that the list does not include bonds and stocks of Maine corporations named under paragraphs essary qualifying factors in such cases must be ascertained by the purchasing bank．All questions of
interpretation of the statute in cases of doubt should be taken up with the department in advance of purchase． On account of the difficulty in obtaining authentic information from
city and town officials the munitipal list（IV）is very incomplete．For the
same reason a few public utility securities which are probably legal do， not appear on list VII．does not deem it wise to certify investments of this character except upon a sworn statement of responsible officers o the operating company as to the existence of qualifying facts．
Dated at Augusta，Maine，this 1st day of May 1928 ． JOHN G．SMITH，Bank
The list as compiled by the Commissioner is given below． A similar list is prepared every six months－in May and November．The November 1927 list was not published in our columns due to a lack of space．The May 1927 list may be found in the＂Chronicle＂of June 181927 ，pages 3661 ，
3662 and 3663 ．The bonds added since May 1927 are marked with an $\mathbf{x}$ ；those dropped are enclosed in brackets．

Securities Considered Legal Investments for Savings Banks
May 11928 under Paragraphs of Section 27 as Numbered． I．GOVERNMENT OBLIGATIONS．
（a）Bonds and other interest－bearing obligations of the United States， Including those for the payment of the principal and interest of which the
faith and credit of the United States Government is pledged． （b）Obligations of the Dominion or Canada as follows： $5 \%$ Bond Loan
of 1915，due Aug．11195；Public Service Gold Loan 5s of 1916 ，due April I
196－April 11931：Third War Loan 5s of 1917，due March 1 1937：External 1926－April 1 1931：Third War Loan 5s of 1917 ，due March 1 1937：External
Gold $55 / 2 \mathrm{~s}$ of 1919 ，due Aug． 1929 ；External Gold 5 s of 1922，due May 1
$1952 ; \times 41 / 2 \%$ bonds of 1926 ，due Feb． 11936 ． II．OBLIGATIONS OF STATES AND PROVINCES OF CANADA． In the bonds or other interest－bearing obligations of any State in the of any province of the Dominion of Canada，the principal and interest of which are payable in U．S．funds，provided the above－mentioned bonds or
interest－bearing obligations of any State and bonds of any province，have interest－bearing obligations of any state and bonds of any province，have principal or interest of any obligation within a period of ten years immediate－ ly preceding the investment．

STATES OF THE UNITED STATES．
It is the understanding of the Commissioner that no State is disqualified
under the default provision． Province of Alberta－
Amount．Rate． PROVINCES OF CANADA．

|  |  |
| :---: | :---: |
|  |  <br>  <br>  かை <br>  <br> 成 <br>  mi <br>   |

III．OBLIGATIONS OF OOUNTIES．
（a）Legally issued bonds or other interest－bearing obligations of any
county in this State． （b）Legally issued bonds or other interest－bearing obligations of any
county in any other State of the United States having more than 50,000 inhabitants and whose net debt（including all bonds which are a direct in the reduction of such debt）does not exceed $3 \%$ of the last preceding valuation of taxable property therein，providing such country or the State in which it is situated，has not defaulted for more than 90 days in payment mediately preceding the investment，that all issues for highway purposes shall be payable serially to mature in not more than 20 years，and that the property within such county：provided，however，that only such portion of sun 15 years from date of issue．
Under this provision the only counties whose officials have furnished the
required information are those of Ohio： Ashtabula $\quad$ Cuyahoga those of Ohio：
Lranklin

IV．MUNICIPAL OBLIGATIONS．
（a）Legally issued bonds or other interest－bearing obligations of any
municipal or quasi－municipal corporation of this state，provided such securities are a direct obligation on all the taxable property ther city or town in any other State in the United States，incorporated of any 25 years prior to the date of investment，and having，according to each of
the last two censuses of the Federal Government，a population of not which it is situated shall that neither such municipality nor the State in payment of principal or interest of any obligation within a period of 10 years immediately preceding the investment，that the net debt（including al quasi－municipal corporations within the same，exclusive of water supply debt and available sinking fund）of any such municipality whose population is less than 500,000 shall not exceed $5 \%$ of the assessed valuation of the taxable property therein，and that the net debt of any such municipality
whose population is in excess of 500,000 shall not exceed $8 \%$ of the assessed valuation of the taxable property therein．The obligations of any munici－ pality which comply with the provisions of this section except for the fact of the investment shall be held to be legal for the purposes of this section if the territory comprising such municipality shall for more than 20 year have had a population of not less than 10，000，and have been during said time a part of one or more towns or cities having a population of not less population of not less than 10,000 ．
Under this provision obligations of the following municipalities are certified as legal from information furnished by their officials：

| Cotorado－ | Chelsea | Muskegon | Springfleld |
| :---: | :---: | :---: | :---: |
| Colorado Springs | Chlcopee | Sagtnaw | Tiffin |
| Connectictu－ | Everett | Missout－ | Youngstown |
| Ansonta | Fall River | Kansas City | Pennsylvanta－ |
| Bristol | Fitchburg | St．Joseph | Phoenixville |
| Danbury | Framingham | St．Louls | Steelton |
| Hartiord | Gloucester | New Hampshtre－ | Wilkes－Barre |
| New Britain | Greenfield | Bertin | York |
| New Haven | Holyoke | Concord | Warren |
| New London | Lynn | Keene | hode Istana－ |
| Willimantic | Malden | Laconta | Cranston |
| Illinots－ | Methuen | Manchester | Newdort |
| Freeport | Milford | Nashua | Pawtucket |
| Rock Island | Newton | Portsmouth | Providence |
| Indiana－ | Pittsfield | New Jersey－ | Warwick |
| South Bend | Quincy | Camden | Vermonl－ |
| Iotoa－ | Salem | Irvington | Barre |
| Cedar Raplds | Somerville | Nex York－ | Burington |
| Keokuk | Southbridge | Amsterdam | Rutland |
| Stoux City | Springfield | Auburn | Virointa |
| Kentucky－ | Waltham | Binghamton | Lynchburg |
| Lexington | Watertown | Buttalo | Washtnoton－ |
| Maryland－ | Weymouth | Johnstown | $\xrightarrow[\text { Bellingham }]{\text { Wisconsin－}}$ |
| $\xrightarrow[\text { Massachusetts－}]{\text { Batimor }}$ | Worcester | New York | Wisconstn－ |
| Massachusetts－ Arlington | Michigan－ | OMo－ | Eau Claire |
| ${ }_{\text {Arlington }}^{\text {Beverly }}$ | Alpena | Akron | Monitowoc |
| Beverly Boston | Detroit | Ashtabula | Minwaukee Racine |
| Broston Brookline | Ishpeming | Dayton | Sheboygan |
| Cambridge | Kalamazoo |  |  | （c）Legally issued bonds or other interest－bearing obligations of any wuasi－municipal corporation，of the territorial limits of any or town whose obligations are eligible under the provisions of sub－section b，of this section，or comprising within its limits one or more such municipalities；provided，however，that the

population and valuation of any such quasi－municipal corporation in－ corporated within a single city or town shall be at least $75 \%$ of the population and valuation of the city or town in which it is located；and provided，
further，that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation
V. FEDERAL LAND BANKS.

Legally issued bonds or other interest－bearing obligations of any Federal
Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to April 41923.

## VI．OBLIGATIONS OF STEAM RAILROADS．

BANGOR \＆AROOSTOOK SYSTEM．
Bangor \＆Aroostook RR．
1st $5 \mathrm{~s}, 1943$
1st $5 \mathrm{~s}, 1943$
Piscataquis Div． $5 \mathrm{~s}, 1943$ Piscataquis Div．5s，1943
Van Buren Extension 5s， 1943 Cons，refunding 4s，1951
Medford Extension 58,1937 Mediord Extension $5 s, 1937$
St．John River Extension $5 \mathrm{~s}, 1939$
Washburn Extenston $5 s, 1939$

Equip．trust Serles G，78，1929－1936
Equipment trust Series Equipment trust Series I， $51 / 28,2929$ Aroostook Northern RR． 1 st 5 5， 1947
Northern Maine Seaport RR． Terminal 5s， 1935
Van Buren Bridge Co．1st 6s， 1934

Maine Central RR．－

1st \＆refunding Serles A 4 $13 / \mathrm{s}, 1935$
1st \＆refunding Serles B 41／s， 1935
1st \＆refunding Series C 581935 ist \＆refunding Series C 58， 1935
1st \＆refunding Series D 66， 1935 1st \＆refunding Series D 6s，193
Equipment trust $6 \mathrm{~s}, 1929-35$
Equipment trust $51 / 3 \mathrm{~s}, 1928-38$
 Washington County Ry． 1 st $31 / 2 \mathrm{~s}$
Somerset Ry，consol．4s， 1950
Somerset Ry， Somerset Ry．conso．
Somerset Ry． 1 st \＆ref． $4 \mathrm{~s}, 1955$ $\qquad$ ALABAMA GREAT
$\qquad$ xAlabama Great
x1st consol．Serles A， $5 \mathrm{~s}, 1943$
x 1st consol．Serles B， 4,1943
＊Guaranteed by endorsement．

RAL SYSTEM
Dexter \＆Piscataquis RR，1st 4s， 1929 Dexter \＆Rscataquis RR，Ist 4s，1929
Europan \＆North Amer．Ry．Jolnt 4s， 33
Portland \＆Rumford Falis Ry．deb．4s， 35 Portl．\＆Rumford Falls Ry．1st $5 \mathrm{si}, 51$ Rumford Falls \＆Rangeley Lakes RR． mtge．6s， 1948
Portland Union Ry．Station Co．－ ［Series A 4s，1927］
Serles B 4s， 1929
Jpper Coos RR．1st 4s， 1930
Upper Coos RR．1st 4s， 1930
Upper Coos RR．，extension $41 / 2 \mathrm{~s}, 1930$ UTHERN SYSTEM．
xEquip．trust，Series G，5s，serlally to ＊Guaranteed by endorsement．
xChattanooga Station Co．1st 4s，1957＊ Atch．Top．\＆S．Fe Ry．gen 4s， 1995 \＆ Chicago Santa Fe \＆Callf．Ry．1st $5 \mathrm{~s}, 1937$
Joplin Union Depot Co．1st 41／5s，1940

Kansas Clty Terminal Ry．1st $4 \mathrm{~s}, 1960$
Wichita Union Terminal Ry ． 1 sit $41 / 5 \mathrm{~s},{ }^{\circ} 4$ Joplin Union Depot Co．1st 41／2s， 1940

> Atlantlic Coast Line RR．－
> General Unified 41／5s， 1964
General Uniffed General Unifled $4 \mathrm{~s}, 1964$
1st consolidated $4 \mathrm{~s}, 1952$ 1st consolldated $4 \mathrm{~s}, 1952$
Equipment trust Series Eq．trust，Serles E，41／2s，1929－1941 Rtch．\＆Petersb，RR．cons， $41 / 2 \mathrm{~s}, 1940$
Norfolk \＆Crolina Norfolk \＆Carolina RR．1st 5s， 1939
Norfolk \＆Carolina RR．2d 5s， 1946 Wllmington \＆Weldon RR． General 5 s． 1935
General $4 \mathrm{~s}, 1935$
> General 4s， 1935
WIlm．\＆New Berne RR．1st 4s， 1947

Northeastern RR．cons．68， 1933
Atl．Coast Line RR．
General 4s， 1948
Alabama Mldland Ry．1st 5s， 1928 Alabama Midland Ry． 1 st $5 \mathrm{ss}, 1928$
Brunswick \＆Western RR． 1 st $4 \mathrm{~s}, 1938$ Charleston \＆Savannah Ry．1st 7s， 193 $1 \mathrm{st} 5 \mathrm{~s}, 1934$
1 st 6 s ． 1934
Florlda Southern RR．1st 4s， 1945 Charleston Unlen Sta．Co．18t 4s， 1937
Jacksonville Terminal Co．1st $58,1939 *$
Richmond Term．Ry．1st $59,195 \%$
 CENTRAL OF GEORGIA SYSTEM.


Consolldated 5 s , 1945
Equip. trust Series M $61 / \mathrm{ss}, 1929-36$
Equip. trust Serles N $51 / 2 \mathrm{~s}, 1929-32$ Equip. trust Serles N $51 / 2 \mathrm{~s}, 1929-32$
Equip. trust Serles O $5 \mathrm{~s}, 1928-38$ Equip. trust Series P 41/2s, 1929-40
Equlp, trust Series Q $41 / \mathrm{s}$, 1928-40 Equip, trust Series Q 43/5s, 1928-40
atlanta Termlnal Co. 1st 6s, 1939* Atlanta Terminal Co. 1st 5s, 1939*
Chattanooga Station Co. 1st $4 \mathrm{s,1957}$.
Macon Terminal Co. 1st $5 \mathrm{~s}, 1965^{*}$
GHICAGO \& EASTERN ILLINOIS SYSTEM.
$\times$ Chicago \& Eastern Illinois Ry.xprior lien Series A, 6s, 1961
xPrior Ilen Serles B, $53 / 2 \mathrm{~s}, 1961$
x1st extension 6s, 1931
xEquip. trust Ser. A, 5 s , serially to ' 41
1st consolidated 6s, 1934
Evansville Belt Ry. 1st 5s, 1940 Chicago Burlington \& Qulney RR.-
\& QUINCY SYSTEM.


Chicago Union Station Co.Serles A 41/28, 1963*
Serles B 5S, 1963*
Serles B 5 s , 1963**
Serles C $61 / 2 \mathrm{~s}$, 1963* General 4s, 1958

Kansas City Terminal Ry. 1st 4s, 1960
Paducah \& IIlnols RR. 1st 41/ss, 1955*
CHICAGO \& NORTH WESTERN SYSTEM.
Chicago \& North Western Ry.-
1st \& refunding 6s, 2037
cEquip. trust Series R, $41 / 3 \mathrm{~s}, 1929-42$
xEquip. trust Series S, xEquip. trust Series S, $41 / \mathrm{si}, 1928-42$
xEquip. trust Ser. T, 41/s, 1928-42 xEquip. trust Series U, 41/2s, 1929-43 1st \& refunding 5 s .2037
x1st \& refunding $41 / 2 \mathrm{~s}, 2037$ Debenture $5 \mathrm{~s}, 1933$
General $31 / \mathrm{s}, 1987$ General $31 / 28,1987$
General $4 \mathrm{~s}, 1987$
General $43,1 / \mathrm{s}, 1987$
General 58,1987
GEquip.trust 1913 , Ser. F, 41/5s, 1927
[Equip. trust 1917, Ser. G. 5 . EEquip. trust 1917, Ser. G, 58,1927$]$
EEquip. trust 1917, Ser. H, 5 s , 1928 J Equip. trust 1917, Ser. I, 5s, $1928-29$
Equip. trust 1920, Ser. J, 63/s, 1929-36
Equip. trust 1920, Ser. K, 63/28, 1929-36 Equip. trust 1922. Ser. M, $58,1928-38$
Equmpent trust Serles N, $5 \mathrm{~s}, 1928-38$
Equipment Equipment trust, Serles O. $5 \mathrm{~s}, 1923-38$
Equipment trust. Series P. $5 \mathrm{~s} .1929-39$ Equip. trust. Series Q, 41/2s. 1928-40

CHICAGO INDIANAPOLIS Milwaukee Lake Shore \& Western Ry. Extension \& Improvement 5s, 1929
Fremont Elkhorn \& Mlssourl Valley RR Iowa Minn. \& N. W. Ry. 1st $31 / 2 \mathrm{~s}, 1935$
Manitowoc Green Bay \& N. W, Ry 1st 31/2s, 1941 Milw. Sparta \& N. W. Ry. 1st 48,1941
Minn. \& So. Dak. Ry. 1st 31/5, 1935 Sloux City \& Pacific RR. 1st 31/2s, 1936 St. Louls Peorla \& N.W. Ry. 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry. 1st

Refunding 6s, 5s, 4s, 1947
1st \& gen. Series A 5s, 1966
OUISVILLE SYSTEM.
1st \& gen. Series A $5 \mathrm{~s}, 1966$
18t \& gen. Series B $6 \mathrm{~s}, 1966$
Equip. trust Series D 5s, 1928-1937
CLEVELAND CINCINATI Ind. \& Loulsv. Ry. 1st 4s, 1956

Refunding \& Impt. Series A 6s 1929 Refunding \& Impt. Series A $6 \mathrm{~s}, 192$
Refunding \& Impt. Series C 6s, 1941
Refunding \& Impt. Series D $5 \mathrm{~s}, 1963$ Refunding \& Impt. Series D 5 s, 1963
xRefunding \& Impt. Ser. E, $41 / 2 \mathrm{~s}, 1977$ XRefunding \& impt. Ser. E, $43 / 2 \mathrm{~s}, 1977$
European loan $4 \mathrm{~s}, 1930$ European loan 4s, 1930
Debenture 41/8, 1931
General $4 \mathrm{~s}, 5 \mathrm{~s}, 1993$
Ceberture 4s 5s, 1993
Gairal Dlvision $4 \mathrm{~s}, 1939$
Caito
Cairo Division 4s, 1939
White Water Valley
White Water Valley Div. 4s, 1940 Springfield \& Columbus DIv. 4s, 1940
Cinc. Wab. \& Mich. DIv. 4s, 1991

CHICAGO ST. PAUL MIN Chleago St. Paul Minn. \& Omaha Ry.Consolldated 31/38, 1930 Consolldated 6s. 1930
Equip. trust Ser.

COLORADO \& SOUTHERN SYSTEM
Colorado \& Southern Ry. 1st 4s, 1929
Equipment trust $51 / 58,1929-37$
Cl. Col. CIn. \& Ind. Ry. gen. cons. 6s, ${ }^{3} 34$ Cl. Col. Cin. \& Ind. Ry. gen. cons. 6s, ${ }^{34}$
Ch. Ind. St. L \& C. Ry. gen. 1st 4s, 1336
Ch. Ind. \& St. L. Sh. L. Ry. 1st 4s, 1953
Equip. Equip. trust 1914 58, serlaliy
Equip. to 1929
trust 1915, 5 s , serially to 1929 Equip. trust 1915, 5 s , serially to 1929
[Equip. trust $1917,6 \mathrm{~s}$, sertally to 1927 ] [Equip, trust 1917, 6s, serially to 1927]
Indlanap. Un. Ry. gen. \& ref. Series A
and B $5 \mathrm{~s}, 1965^{*}$ Loulsv. \& Jeff. Bdge. Co. 1st 4s, 1945* Cleve. Un. Term. Co. Ser. A $51 / 1 \mathrm{~s}, 197{ }^{2}$
Cleve. Un. Term. Co. Ser. B $5 \mathrm{~s}, 1973^{*}$ APOLIS \& OMAHA SYSTEM. [Equip. trust Ser. B, 7s, 1929-31]
Equip. trust Ser. C 49/s, 1928-36 Equip. trust Ser. C 43/s, 1928-36
xEquip. trust Ser. D, 43/s, 1928-37

DELAWARE \& HUDSON SYSTEM
Del. \& Hudson Co. 1st \& ref. 4s, 1943 |Adirondack Ry. 1st 41/2s, 1942 DELAWARE LACKAWANNA \& WESTERN SYSTEM. Morris \& Essex R. R. 1 st refdg. 31/5s, 2000| 1st \& refunding Serles B, 41/8, 1973
N. Y. Lack. \& Western RR.ist \& refunding Serles A.5s, 1973

DULUTH MISSABE \& NORTHERN SYSTEM.
Dul. Mls. \& Nor. RR. 1st gen. 5s, 1941
ELGIN JOLIET \& EASTERN SYSTEM.
Elgin Jollet \& Eastern Ry. 1st 5s, 1941
FLORIDA EAST COAST SYSTEM.
[Florida East Coast Ry.-]
Equip. trust Series D, 5s, 1927-39]
[Equip. trust Series E,
[1st \& refunding 5s, 1974]
[Equip. trust Ser. B, 6s, 1927]
[Eq.
[Equip. trust Ser. C, $58,1927-33$ ]
EEquip. trust Series E, 43/s, 1928-40]
[Equip. trust Series $\mathrm{F}, 41 \mathrm{~s}, 1927-40]$
[Equip. trust Serles $\mathrm{G}, 415 \mathrm{~s}, 1927-35]$
Equip. trust Serles H, 41/58, 1928-41]
GREAT NORTHERN SYSTEM
Great Northern Ry.
General, Series A,
gs
1936
General, Series A, 7s, 1936
General, Serles B, 51/5s, 1952
General, Serles C. $5 \mathrm{~s}, 1973$
General, Series D. $41 / 2 \mathrm{~B}, 1976$
gGeneral Serles E, 41/3s, 1977
1st \& refunding $41 / 4 \mathrm{~s}, 1961$
Equip. trust, Serles B, 5s, 1928-38
Equip. trust, Serles C. $41 / 58,1928-39$
Equip. trust, Serles D, $4168,1929-40$
Equip. trust, Serles D, 4t/2s, 1929-40

HOCKING VALLEY SYSTEM.

| Hocking Valley Ry. | Equipment trust, 1924, 58, 1928-39 |
| :---: | :---: |
| General, Series A, 6s, 1949 | Columbus \& Hocking Valiey RR.-- |
| 1st consolldated 41/8, 1999 | 1st 4s, 1948 |
| Equipment trust, 1923, 5s, 1929-38 | Columbus \& Toledo RR. 1st 4s, 1955 |
| ILLINOIS CEN | RAL SYSTE |
| IIIInois Central RR. | Collateral 31/5s, 1950 |
| Refunding 4s, 1955 | [Equip. trust Ser. E, 5s, 1927] |
| Refunding 5s, 1955 | Equip. trust Ser. F, 7s, 1928-35 |
| (4s, 1951 | Equip. trust Ser. G, 61/3s, 1929-36 |
| 1st $\{3 \mathrm{~s}, 1951$ | Equip. trust Ser. H, 53/8, 1929-37 |
| 31/28, 1951 | Equip. trust Ser. I, 41/28, 1928-37 |
| 31/28, 1950 | Equip. trust Ser. J, 5s, 1929-38 |
| Springtield Division 31/58, 1951 | Equip. trust Ser. K, 41/5s, 1928-39 |
| St. Louls Division 3s, 1951 | Equip. trust Ser. L 41/28, 1928-40 |
| st. Louls Division 31/6s, 1951 | Equip. trust Ser. M 4 $1 / 28$ 8, 1929-41 |
| Purchased lines 31/58, 1952 | Equip. trust Serles N 41/28, 1928-41 |
| Cairo Bridge 4s, 1950 | xEquip. trust Ser. O, 41/2s, 1928-42 |

KANSAS CITY SOUTHERN SYSTEM.

 LEHIGH VALLEY SYSTEM.
Lehigh Valley RR. 1st 4s, $1948 \quad \left\lvert\, \begin{gathered}\text { Lehigh Valley Harbor Terminal Ry. } \\ 5 \mathrm{~s}, 1954^{*}\end{gathered}\right.$ LOUISVILLE \& NASHVILLE SYSTEM.
Louisville \& Nashville RR.-
1st \& refunding $51 / 5 \mathrm{~s}, 2003$
Equip. trust Ser. D, $61 / 88,1929-38$
Equip. trust Ser. E, $415 / 19,1928-37$
Equip, trust Ser. Louisv. Cinc. \& Lex. Ry. gen. $415 \mathrm{~s}, 1931$
South \& North Alabams RR.Consolldated 5s, 1936
General consolidated 53,1963 General consolidated 5 s, 1963
Lexington \& Eastern Ry. 1st $5 \mathrm{~s}, 1965$ Lexington \& Eastern Ry. 1 st $5 s, 1965$
Loulsville \& Nashv. Terminal Co.1st 4s,
Memphis Union Sta. Co. 1st $5 \mathrm{~s}, 1959 *$ NTRAL SYSTEM.
Michigan AIr Line 4s, 1940 $\left\lvert\, \begin{aligned} & \text { Michigan Alr Line 4s, } 1940 \\ & \text { Toledo Canada Southern \& Detrolt Ry.- }\end{aligned}\right.$ Bay CIty \& Battle Creek Ry. 3s, 1989 Michigan Central RR.-
Equip. trust 1915, $5 \mathrm{~s}, 1928$-30
Equip, trust 1917, $68,1929-32$ Detroit R1ver Tunnel Co.
Detrolt terminal \& tunnel $41 / 2 \mathrm{~s}, 1961 *$ T STE, MARIE SYSTEM. Equip. trust Ser. L, 5s, 1928-35
Equip. trust Ser. M 431/s, 1928-36
Chicago Terminai 1st 4s, 1941 Equip. trust Ser. M 43/s, 1928-3
Chicago Terminai 1st 4s, 1941 EXAS SYSTEM.
MISSOURI-KA
xPriori-Kansas-Texas System
$\mathbf{x K a n s a s ~ C i t y ~ \& ~ P a c i f i c ~ R R . ~ 1 s t ~ 4 s , ~} 1990$
xMissouri Kan. \& Okla. RR. 1st 5s, 42
Xoplin Union Depot Co. 1st 415 s 5s, 1042
xJoplin Union Depot Co. 1st 41ss, 1040*
xKansas City Terminal Ry. 1st 4 s , $60^{*}$ xPrior Ilen Series D, 45, 198, 1978 x1st 4s, 1990

GA \& ST. LOUIS SYSTEM.
$\begin{aligned} & \text { Lou. \& Nashv. Term. Co. 1st } 4 \mathrm{~s}, 1952 * \\ & \text { Memphis Union Station Co. 18t } 5 \mathrm{~s}, 1959 *\end{aligned}$
Nashv. Chatt. \& St. Louls Ry. -
[1st consolldated 5s, 1928] Memphis Union Station Co. 1st $5 \mathrm{~s}, 1959^{*}$
Paducah \& Illinols RR. 1st $43 / 5 \mathrm{~s}, 1955^{*}$

x1st Series A, 4s, 1978
Equip. trust Ser. B, $41 / 2 \mathrm{~s}, 1928-37$
New Orieans Texas \& Mexico RyNew Orleans Texas \& M
Series 1 st $51 / 8 \mathrm{~s}, 1954$
Series 1st $5 \mathrm{~s}, 1954$

Income 5s, 1935
Series 1st $51 / 2 \mathrm{~s}, 19$
Series 1st $5 \mathrm{~s}, 1954$
Series 1st $5 \mathrm{~s}, 1956$
Income 5 s, 1935
E uip. trust Series A $5 \mathrm{~s}, 1927-39$ E uip. trust Series A $5 \mathrm{~s}, 1927-39$
Equip. trust Series B $41 / 5 \mathrm{~s}, 1927-40$
Equip. trust Series C $415 \mathrm{~s}, 1927-12$

## NEW YORK CENTRAL SYSTEM.

## Ref. C. \& Hudson River RR.-

Lake Shore \& Michigan Southern Ry.-
Ref. \& Impt. 6s, 2013
Ref. \& Impt. 58,2013
Gebenture $4 \mathrm{~s}, 1928$
Debenture $4 \mathrm{~s}, 1931$
Ref. \& impt. $41 / 68,2013$
Spuyten Duyvi\& Pt. Morrls 31/38,1959
Gold $31 / 2 \mathrm{~s}, 1997$
Lake Shore collateral 31/6s, 1998
Michigan Central collateral 3 3 28, 1998
Debenture $4 \mathrm{~s}, 1934$
Debenture $4 \mathrm{~s}, 1942$
Carthage \& Adirondack Ry. 1 st $4 \mathrm{~s}, 1981$
Carthage Watertown \& Sackets Harbo
Gouverneur \& Oswegatchie RR. 18t 58,'42 Kaverneur \& \& Gregap. Rst $5 \mathrm{~s}, 1938$
Kohawk \& Malone Ry. 1st $4 \mathrm{~s}, 1991$ Consolldation 48, 1998
[Equip. trust 1912, $41 / 1 \mathrm{~s}, 1927$
[Equip. trust $1913,41 / 28,1927-28$ ] Equip. trust 1917, 41/38, 1929-32 Equip. trust 1922, 5s, 1927-38 Equip. trust $192,41 / 2,1928-37$
Equip. trust $1923,53,1928-38$
Equip. trust $1924,41 / 2,1928-39$
Equip. trust 1924, $58,1928-39$ Equip. trust 1924, 58, , 1928-39
Equip. trust 1925, $41 / 2 \mathrm{~s}, 1928-40$ NB. \& A. equip. trust $1912.43 / 5 \mathrm{~s}, 1927]$ Mobawk \& Malone Ry. cons. $346 \mathrm{~s}, 200$ New York \& Northern Ry. 1st 5s, 1927 N. Y. \& Putnam RR. cons. 4s, 1993
Little Falls \& Dolgeville RR. 1st $3 \mathrm{~s}, 1932$ Plne Creek Ry. 1st 6s, 1932
Chite. Ind. \& Sou . RR. 50 -year 4s, 1956 Ind. III. \& Iowa RR. 1st 4s, 1950 amestown Franklin \& Clearfield RR.
1st $4 \mathrm{~s}, 1959$ Cleveland Short Line Ry. 1st 41/s s, 1961 Sturgis Goshen \& St. Louls Ry. 1st $38,{ }^{\circ} 89$
 NEW YORK CHICAGO \& ST, LOUIS SYSTEM
N.Y.C.\& St.L.RR.Ser.A ref. 51/2s,'74

Series B ref
$1 \mathrm{st} 4 \mathrm{~s}, 1937$
Deb. $4 \mathrm{~s}, 1931$
Deb. 4s, 1931
Sec. \& Impt. $6 \mathrm{~s}, 1931$
Equip. trust 1922 5y/5s, 1928-32
Equip. trust 1922 5 , 1928-37 Equip. trust 1924 5s, 1929-39

Equip. trust 1922 5s. 1928-37
Equip. trust 1923 5s. 1928-38
x2d 5s, 1941 Cleve. Un. Term Co, Ser A 51/6s, 72 xSerles B 5s, 1973**
xSeries C 41/2s, 1977**

NEW YORK ONTARIO \& WESTERN SYSTEM.
[N. Y. Ont. \& West. Ry. ref.4s,1992]
NORFOLK \& WESTERN SYSTEM.



Union Pacifte RR.
UNION PACIFIC SYSTEM.
Oregon Short Line RR.-

| 1 st \& refunding 4s, 2008 |
| :---: |
| 1st \& refunding 58, 2008 |
| 18t \& land grant 4s, 1947 |
| quip. trust Ser. A, 78, 192 |
| Equip. trust Ser. |
| Equip. trust Ser. C, 41/28, 1929-3 |

1st \& consolldated 4s, 1960
Consolldated 1st 58,1946 Consolldated 1st 5s, 1946
Income A 5s, 1946
Equip. trust Ser. A, 7s, 1928-35
Equip. trust Ser. B, 5 , 1929-37 Equip. trust Ser. C, 41/38, 1929-38
Equip. trust Ser. D, $41 / 3,1929-39$

Utah \& Nor. Ry, 1 st 4s, 1933

Virginlan Ry.-
1st 5s, 1962
Equip. trust Ser C 6s, 1928-30
WAY SYSTEM Equip. trust Ser. E, $41 / 2 \mathrm{~s}, 1928-40$
Norfolk Terminal Ry.WABASH RAILWAX SYSTEM.
xWabash Rallway Co.
xReg. \& gen. Ser. A,
1/ss,
Ref
xRet. \& gen. Ser. B, $5 \mathrm{~s}, 1976$
xRef. \& xRef. \& gen. Ser. C, 41/3s, 1978
xEquip. trust of 1922, $5 \mathrm{~s}, 1928-37$
xEquip. trust Series C, $51 / 2 \mathrm{~s}, 1928-38$
xEquip. trust Serles D, 5s, 1928-38
xEquip. trust Series E, $5 \mathrm{~s}, 1928-39$ xEquip. trust Series E, $53,1928-39$
xEqulp. trust Series $\mathrm{F}, 41 / 3 \mathrm{~s}, 1928-40$ KEquip. trust Serles $\mathrm{G}, 41 \mathrm{ss}, 1929-42$

WHEELING \& LAKE ERIE SXSTEM.
Wheellng \& Lake Erie Ry. Co.
xRet. Series A, 41/s, 1966 xRef. Serles C, 68, 1966
xEquip. trust Series C, 5s, 1929-35 NATIONAL RAILWAY SERVICE CORPORATION.
Prlor lien 7s, 1920-1935
|Prior Hen 7s, 1921-1936

- Guaranteed by endorsement.
VII. PUBLIC UTILIITY OBLIGATIONS.
(a) Maine Utilities.-Bonds or notes issued or assumed by any Maine mission and carrying on ine provided, however, that such securities shall first have been dulyauthorized by said commission under the laws of Maine, if at the time of their issue OUT OF STATE UTILITIES.


 1st 59,1931
 Dayth powe $x$ Light Co .-



 Gen. \& ref. "A", $5 \mathrm{~s}, 1949$
Gen. \& ref. "B"
xGen. \& ref. "C" 5s, 1962.
Eastern Michigan Edison Co. 1st 5s,'31 Duquesne Light Co. 1st \& coll. tr. 6s, 1949
[B, 1st collateral trust $53 / 2 \mathrm{~s}, 1949]$ X1st $41 / 3 \mathrm{~s}, 1967$ Co
East Penn Electrlc Co-
East Penn Elec. Co. Ist ref. 6s, 1953
Eastern Penn Electric Co. of New Jersey 1st $5 \mathrm{ss}, 1947$
Elmira Water, Lt. \& RR. Co. 1st $5 \mathrm{si}, 1956$
Empire Dist. El. Co. 1st \& ret. $5 \mathrm{~s}, 1952$ Empire Dist. El. Co. 1st \& ref. 5s, 1952
=Ozark Pr. \& Water Co. 1st $5 \mathrm{~s}, 1952$ Emplre Gas \& El. Co. gen. \& ref. 6s, 1952
Auburn Gas Co. 1st 5s, 1927
 Centre Coke. Co.-Emplre G. \& El. Jolnt 1st \& ref. 5s, 1941 A gen. ref. $51 / \mathrm{s}$, 1960
Cons. $6 \mathrm{~s}, 1959$ xErie Ltg. Co. 1st 5s, 1967 Gary Rys.Co.-1st lien \& ret."A" $61 / 2 \mathrm{~s},{ }^{\prime} 45$
Gary Street Ry. Co. 1st 5 s . 1037 Great Western Power Co of Callfornla1st \& ref. 6s, $1949, ~ " A "$ "
1st \& ref. $6 \mathrm{~s}, 1952,{ }^{\mathrm{C}}$ "
Great Western Power Co. 1st 5s, 1946
Central Oak, Lt \& City Electrlc Co. 18t 5s, 1937
Consol. Elec. Co. 1st 5s
Consol. Elec. Co. 1st 5s, 195
Consumers Lt. \& Pr
Consumers Lt. \& Pr. Co. gen. 6s, 1933
Harrisburg Light \& Power Co.1st \& ref. $5 \mathrm{~s}, 1952$
Hartford City Gas
Hartford City Gas Light Co. 1 st 4s, 1935
Holyoke Street Ry, Co Hol 6s, 1935
1st Ry. Co. 1st 5s, 1930 [Houghton County El.Lt.Co. 1 st $\left.5 \mathrm{~s},{ }^{\prime} 27\right]$
Idaho Power Co.-1st $5 \mathrm{~s}, 1947$ Illinols Power Co. "A" 1st 5s, 1933
Indiana Gas Utilitles Co. 1st $5 \mathrm{~s}, 1946$ Indiana Gas Utilities Co. 1st 5s,
Indiana General Service Co.-
1st $5 \mathrm{~s}, 1948$
1st 5s, 1948
Marion Lt. \& Ht. Co. 1 st \& ref. $5 \mathrm{~s}, \quad \cdot 32$
Muncie Elec. Lt. Co. 1st $5 \mathrm{~s}, 1932$ Indiana Service Corp, $-\bar{A}$ "
1st \& ref. $5 \mathrm{~s}, 1950,{ }^{\text {" }}$
Ind. \& Mich. Elec. Co. 1st 5s, 1957 Ind. \& Mich. Elec. Co. 1st \& ref. $5 \mathrm{~s}, 1955$ 1 st \& ref. $43 / 5 \mathrm{~s}, 1940$
1st lien \& ref. $51 / 2 \mathrm{~s}, 1953$
18t lien \& refunding $51 / \mathrm{s}, 1954$
1st lien \& refunding $51 / \mathrm{ss}, 1954$
Jersey Central Power \& Light Co.1st \& ref. "A" $51 / 28,1945$
Cons, Gas Co. of N. J. 1st cons. 5s, 1936 1st \& ref. 5s, 1965
Monmouth Ltg. Co. 1st \& coll $5 \mathrm{~s}, 1948$ Shore Lighting Co. 1st 5s, 1951
xKanawha Trac. \& Elec. Co. 1st \& ref "A", 5s, 1936 xParkersburg Gas, Elec. Lt. \& St. Ry.
Co. 1st 5s, 1938 Co. 1st 5s, 1938
xParkersburg. Marietta \& Inter-Urban
Ry. Co. cons. $5 \mathrm{~s}, 1942$. Ry. Co. Cons. 5s, 1942 . ha
Kan. City Pr, \& Lt. Co. "A" 1st 5s, 1952
Kansas El 1st 6s, 193
$18 t$
6s,
[Keystone Power Corporation-]
["A" ${ }^{1 \text { st }} 6$.
$[" \mathrm{~A}$ " 1 1st 6 68, 6 s. 1952$]$
Lake Superior Dtstrict
Lake Superior District Power Co.-
1st \& ref. "B" $5 \mathrm{~s}, 1956$ 1st \& ref. "B" 5s, 1956
Ashland Lt. Pr. \& St. Ry. 1st 5s, 1939
Ironwood \& Bessemer Ry. \& Lt. Co 1st 5s, 1936
Long Island Lighting Co.-1 st 58 .
1st \& ref. $5 \mathrm{ss}, 1955$ "B"
[Nassau Lt, \& Pr, Co. 1st 6s, 1927] xLong Island Water Corp. $1 \mathrm{st} 51 / 2 \mathrm{~s}, 1955$
Lincoln Publle Service Co [114 \& ret. "A" 58 , 1939 ]
Luzerne County Gas \& Electric Co.-
Luzerne County Gas \& Electric Co. 1 st ref. Impt. $5 \mathrm{~s}, 1948$
Hazelton Gas LIght
Metrodolitan Edignt Co. 1st 5s, 1932 1st \& ref 6s, 1952, "B".
1st \& ref. $5 \mathrm{~s}, 1953,{ }^{\text {C }}$ "
Metropolitan El. Co. 1st 5s, 1939
Milwaukee Elec. Ry. \& Lt. Co.-



Milwaukee Lt., Ht. \& Traction Co.Milwaukee Gas Lt. Co. 1st 435s, 1967 Nebraska Power Co. ist 5s, 1949, "A
New England Pr. Co. 1st 5s, 1951 1 1st \& ref. Serles A $5 \mathrm{~s}, 1952$ 1 1st \& ref. Serles B 5s, 1955 Canal \& Clalborne RR. Co. 1st con.6s, 46 New Orl.\& Carronl. RR. Co. 1st $5 \mathrm{~s},{ }^{2} 3$
New New Orl. Clty \& L. RR. 1st cons. 5, '43
New Ori. Clty RR. Co. $\times$ Newport \& Fall River St . Ry, cons N (now 1st) $41 / \mathrm{s}, 1954$. Central Elec. Corp. 1st $51 / \mathrm{ss}, 1950$ x1st 5s, 1952
Newp. News \& Hampton Ry.,G.\& El.Co.
 $\times$ N. Y. Pr. \& Lt. Corp. 1st \& ref. 41/5s, 67 XCohoes Pr. \& Lt. Corp. 1st 6s, 1929
XTroy Gas Co. 1st 5s, 1939 New York Edison
1st \& ret. $61 / 158,1941$, " $A$
Ed. El. III. Co. of N. Y. 1st cons. 58,'95
N. Y. Gas \& Ei. Lt., Ht. \& Pr. Co.-
1st $5 \mathrm{Es}, 1948$

Purchase money 4s, 1949

New York State
1st $6 \mathrm{~s}, 1952$
1st $51 / 5 \mathrm{~s}, 1962$
1st 51/ss, 1962
Northern Conn.Pr.Co. 1 st \& ref. $51 / \mathrm{ss}$, ' 46
Northern Indiana Public Service Co orthern Indiana Public se
1 st \& ref. "B" $51 / 3 \mathrm{~s}, 1960$
1st \& ref. "C"
1st \& ref. "C" " $5 \mathrm{~s}, 1966$
Indiana Lightlg Co. 1st 4s, 1958
Indiana Lighting Co. 1st 4s, 1958 1st \& ref. 5s, 1929
1st lien \& ref. 6 s. 1952
orthern New York utilities, Inc.-
1st refunding $5 \mathrm{~s}, 1963$
1st refunding 5s, 1963
Rome G., El. Lt. \&Pr. Pr. 1 st $5 \mathrm{~s}, 1931$
Rome Gas, El. Lt. \& Pr. Co. 1st \&
ref. 5s, 1946
Watertown Lt. \& Pow. Co. 1st 5s,
Northern States Power Co. (Minn.)

Minneapolss Gen. El. Co. 1st 5s, 1934 xWisconsin-Minnesota Lt \& Pr. Co.
1st \& ret. (now 1st)
5 s , 1944 Co.-1st \& ref. $7 \mathrm{~s}, 1941, \mathrm{~A}]$
 [1st 5s, 1944]
1st \& refunding " "A".-73/2s, 1946
1st \& refunding "
1st \& refunding "B" 78, 1947
1st \& retunding "G"
1st \& refunding "D" 58,1953
"D
Allance Gas \& Power Co. 5s, 1932
Ashland Gas \& EI. Lt. Co. 1st 5s, 1929
Ashland Gas \& EI. Lt. Co. 1st 5s, 1929
Massillon Elec. \& Gas Co. 1st 5s, 1956
Richland Pub. Serv. Co. 1st \& ret. $5 \mathrm{~s},{ }^{3} 37$
Trumbull Publle Service Co. 1st 88,1929
Trumbull Public Service Co. 1st 6s, 1929
xOrange \& Rockland E1 Co. 1st 58, 1958
XOrange \& Rockland E1 Co. 1st 58,1958
Pactile Gas \& Electric Co -
Paciflc Gas \& Electric Co. (Callf.) gen.
ref. 5s, 1942
Pacific Gas \& Electric Co.
" ${ }^{\mathrm{B}} \mathrm{A}^{\prime}$ " 1 st ref. $6 \mathrm{~s}, 1941$
"D" 1st ref. 58,1955
Battle Creek Power Co. 1st 5s, 1936
Bay Countles Power Co 1st cons. $5 \mathrm{~s}, 1930$
2d 6s, 1931
Blue Lakes Water Co. 1st 6s, 1938
California Central Gas \& Electrio Co
California Gas \& Electric Cord. gen Coll. 58,1933
[Metropolitan Gas Corp. 1st 5s, 1941$]$
Mutual Elec. Light Co. 1st 5s, 1934
Nevada County Elec. Pr. Co, 1st $68,{ }^{\prime} 28$
Co. 1st 5s, 1932
Paelfic Gas Impt. Co. 1st 4s, 1930
[Sacramento Electric Gas \& Ry. Co
11t cons. 5 , 1927$]$

[1st refunding 68, 1941$]$
Etandard Elec. Co. of Calif. 1st $5 \mathrm{~s}, 1938$ Suburban Lt. \& Pr. Co. 1st 6s, 1938
U41/2s, 1933 Elec. Co. 1st 5s, 1932
Valley Countles Power Co. 1st 58, 1930 Penn. Central Lt. \& Pr. Co.-

[1st \& ref. $51 / \mathrm{sis}, 1964]$
X1st $413 \mathrm{~s}, 1977$
Miffln Co. Gas \& E1. Co
CPennsylvanla Edison Co.-]
(zew iviv
[Penna. UtII. Co. 1st 5s, 1946, "A" $"$ "
[Penna. Util. Co. 1st 6s, 1946, "B"] Pennsylvanla Power Co. 1st $5 \mathrm{ss}, 195$
Pennsylvanla Power \& Light Co.-
1st \& Ref. 7s, 1951, "A"
$1 \mathrm{st} \& \mathrm{ref} .58,1952, " \mathrm{~B}$ "
$1 \mathrm{st} \&$ ref. $68,1953, " \mathrm{O}^{\prime \prime}$
1st \& ref. $5 \mathrm{~s}^{2}, 1953^{\circ}$ "D" 1st $5 \mathrm{~s}, 1943$
$2 \mathrm{~d} 5 \mathrm{~s}, 1943$
Harwood Elec. Co. 1st 5s, 1939
Harwood Elec. Co. 1st ref. 6s, 1942 Lerwood Elec. Co. 1st ref. 68, 1942
Lehlgh Nav. E1. Co. 1st 6s, 1943, "A" Lehigh Nav. El. Co. 18t $58,1943,{ }^{\prime}{ }^{\prime \prime}{ }^{\prime \prime}$
Lehigh Val. Lt. \& Pr. Co. 18t 58,1943 Nor. Cent. Gas Co. 1st \& ref. 58, 1962
Northumberland Co. Gas \& Elec. Co. 1st 5s, 1946
Penna. Lighting Co. 1st 5s, 1940 Schuyikill Gas \& El. Co. 18t $6 \mathrm{~s}, 1943$ Willamsport Gas Co. 1st 5s, 1939, xenn Pubile Service Corp.
x 1st $\&$ ref. "C", 6s, 1947
${ }^{11 s t}$ \& ref. "D", $5 s, 1954$
Citizens Lit., Hit. \& Pr. Co, of Pa. Penn Public Service Co. 1st 5s, 1962
Pledmont \& Northern Ry. 1st $5 \mathrm{~s}, 1954$
Portland Gas \& Coke
1 st \& ref. 53,1940
1st \& ref. $5 \mathrm{~s}, 1940$
1st \& gen. $7 \mathrm{~s}, 1940$
Portland Gas Co, 1st 5s,
Phladelphia Electric
1 st $4 \mathrm{~s}, 1966$
1 1st $5 \mathrm{~s}, 1966$
1st \& ret. 5s, 1960
[1st \& ref. 68, 1941]
x1st \& ret. $41 / 5 \mathrm{~s}, 1967$
x1st \& ret. $51 / 3$, 1953
Philadelphia suburban Countles Gas \& Elec. Co. 1st \& ret, $41 / 4$ s, 1957
xChester County Publle Service Co. 1st 5s, 1941 Huylkill Gas Co. 18 $\times$ Consolidated Schuylkill Gas Co. 18t
 1st 5s. 1947 Cheltonham Gas Co.-
$x$ JenkIntown \& Che
 18t 5s, 1954 . Philadelphia Suburban Gas \& Elec. Co
1st \& ref. $5 \mathrm{~s}, 1960$ elphiaxPhilladelphia Suburban Water Co.-
$\times 1$ 1st 58,1955 x1st 58,1955
x1st $41 / 3 \mathrm{~s}, 1967$

| Potomac Electric Power Co.-1st 5s, 1929 Cons. 5s, 1936 | Southern Public Utilities Co.1st refunding 5s, 1943 |
| :---: | :---: |
| Gen. \& ref. 6s, 1953, "B" | Charlotte Elec. Ry., Lt. \& Power Co. |
| Publle Service Co. of New Hampshire | 18t 5s, 1929 |
| 1st \& ref. " $\mathrm{A}^{\text {" }} 5 \mathrm{~s}$, 1956 | Ref. ext. 5s, 1 |
| Manchester Trac., Lt. \& Pr. | Fries Mig. \& Pow. Co. 1st 5s, 1940 |
| 1st \& ref. 5s, 1952 | Greenville-Caro. Pr. Co. 1st 5s, 1935 |
| 1st \& ref. 7s, 1952 | Winston-Salem Pow. Co. 1st 6s, 1936 |
| Public Service Co. of Nor. Illinols- | L |
| 1st refunding $5 \mathrm{~s}, 1956$ | 1 st refundt |
| 1st lien \& ret. A $51 / 2 \mathrm{~s}, 1962$ | Syracuse Gas Co. 1st 5s, 194 |
| 1st lien \& ret. "B" $53 / 2 \mathrm{~s}, 1964$ | Syracuse Lighting Co. 1st 5s, 1951 |
| 1st lien \& ref. "C" 5s, 1966 | Tennessee Eastern Elec Co. 1st 5s, 1943 |
| Clcero Gas Co. ref. \& gen. 5s, 1932 | xRefunding 6s, 1955 |
| Citizens Gas Co. of Kankakee 1st 5s,'32 | Tennessee Electric Power C |
| Economy Lt, \& Pr. Co. 1st 5s, 1956 | 1 1st \& refundin |
| Kankakee Gas \& El. 1st \& ref. 5s, 1930 | 1st \& refunding 5s, 1956 |
| North Shore Elec. Co. 1st \& ref. 5s, ${ }^{\text {c }} 40$ | Chattanooga Rys. Co. 1st cons. 5s, 195 |
| Northw. Gas Lt. \& Coke Co | Chattanooga Ry. \& Lt.Co.1st \& ref. 5 s ,'56 |
| [Pontiac Lt. \& Wat. Co. 1st 5s, 1927] | Nashville Ry. \& Lighting Co. |
| Public Service Co. of Okla | 18t cons. 5s, 1953 |
| x1st " ${ }^{\text {C" }}$ " $5 \mathrm{~s}, 1961$ | Ret. \& ext. 5s, 1958 |
| x1st "D" 5s, 1957 | Tennessee Power Co. 1st 5s, 19 |
| uget Sound Power \& Light Co | Tide Water Pr.Co. 1 st \& ref. $6 \mathrm{~s}, 1942$ " A " |
| 1st refunding "A"" 51/2s, 1949 | x1st \& ref. "B" $51 / 2 \mathrm{~s}, 19$ |
| 18t refunding " B " 5s, 1931 | x1st \& ref. "C" 5 s , 1929 |
| Pacific Coast Power Co. 1st 5s, 1940 | Consol. Rys., Lt. \& Pr. Co. 1st 5s, 1932 |
| Puget Sound Power Co. 1st 5s, 1933 | urners Falls |
| Seattle Elec. Co. cons. \& ref. 5s, 1929 | 1st 5s, 1952 "A" |
| Seattle Elec. Co. 1st 5s, 1930 |  |
| Twin City Lt. \& Trac. 1st 6s, 1935 | Gen. "A" 5s, 1954 |
| Washington Coast Utilitles 1st 6s, 1941 | Washington Water Pow |
| Whatcom Co. Ry. \& Ltg. Co. 1st 5s, 1935 | Collateral 5s, 1929 |
| Queens Borough Gas \& Electric Co | 1st \& ref. 5s, 1939 |
| Refunding 5s, 1955 | Western New York Utilities Co |
| [Refunding 6s, 1953] |  |
| xRefunding 41/2s, 1958 | Western States Gas \& Elec. |
| General refunding 5s, 1952 | 1st \& refunding 5s, 1941 |
| Queensborough Elec. Light \& Pow. Co. | 1st \& unif. "A" 6s, 1947 |
| 18t 5s, 1928 | West Penn Power Co.-1st 5s, 1946. "A ${ }^{\text {P }}$ |
| Town of Hempstead Gas \& Elec. Light | 1st $5 \mathrm{~s}, 1963$, "E" |
| Co. 1st 5s, 1931 | 1st $51 / 2 \mathrm{~s}, 1953$ " F " |
| Rutland Ry., Lt. \& Pr. Co. 1st 5s, 1946 | 1st 5s, 1956 "G" |
| St. Joseph Water Co. 1st 5s, 19 | Wisconsin Gas \& Elec. Co. 1st 5s, 1952 |
| St. Louls County Water Co | xWis. Mich. Pow. Co. 1st \& ref. 5s, 1957 |
| 1st "A" 5 ¹/2s, 1945 | xWisconsin Trac. Lt. Ht. \& Pr, Co.- |
| San Dlego Consol. Gas | x1st 5s, 1931 |
| 1st 5s, 1939 | x1st 71/2s, 1931 |
| 1st \& ret. 6s, 1939, "A" |  |
| 1st \& ref. 5s, 1947, "B" | ref. "E" 5 s, 1956 |
| 1st \& ref. 68, 1947, "C" | xEastern Wisconsin Electric Co. |
| [San Joaquin Lt. \& Pr. Corp. 1st 5s, '45] |  |
| Seattie Lighting Co. 1st 5s, 1944 | 1st lien \& ref. "B", $61 / 2 \mathrm{~s}$, 1948 |
| South Pittsburgh Water Co. | xBelolt Water, Gas \& Ei. Co. 1st 5s, 1937 |
| 1st 5s, 1955 | $\mathrm{xJanesville} \mathrm{Electric} \mathrm{Co}. \mathrm{1st} \mathrm{5s}, \mathrm{1928-42}^{\text {x }}$ |
| 1st llen \& ref. 5s. 1960 " A " | ${ }^{\text {xMineral Pt. Pub. Serv. Co. 1st 6s, }} 34$ |
| outhern California Edison Co.- | xSheboyganEl. Co.ref. \& imp. 5s, 1946 |
| Gen. \& ret. 5s, 1939 | ${ }^{\text {xSouthern Wisconsin Pr. Co. 1st } 5 \mathrm{~s}, ~} 38$ |
| General \& refunding 5s, 1944 |  |
| General \& refunding 51/88, 1944 | ref. 5s, 1946 |
| [General \& refunding 6s, 1944] | Wisconsin River Power Co. 1st 5s, 1941 |
| Mentone Power Co. 1st 5s, 1931 | Wisconsin Valley El |
| Mt. Whitney Pr. \& Elec. Co. 1st 6s, 1939 | 1st "A" 5s, 1942 |
| Pacifle Light \& Power Co. 1st 58, 1942 | 1st "B" 5 /3/ $\mathrm{s}, 1942$ |
| Pacifte Lt. \& Pr. Corp. 1st \& ref. 5s, 1951 | 1st "C" 5s, 1942 |
| Santa Barbara G. \& E. Co. 1st 5s. 1928-41 | [Worcester Gas Light |
| xSouthwest Power Co. 1st 5s, 1957 | [1st 61/ss, 1939, "A |
| Springfield St, Ry.-Ref. \& gen. 68, 1940 <br> Ref. \& gen. 7s, 1940 | [1st 6s, 1939, 'B |
| VIII. OBLIGATIONS TO | ELEPHONE COMPANIES |
| American Telephone \& Teleg | New York \& Pa, Tel |
| Collateral trust 5s, 1946 | General 4s, 1929 |
| Collateral trust 4s, 1929 | New York Telephone C |
| Bell Telep. Co. of Pennsylvanla- | 1st \& general 43/68, 1939 |
| 1st \& ret. 5s, 1948 | Ref. 6s, 1941, |
| ${ }^{1 s t} \&$ ref. $5 \mathrm{~s}, 1960{ }^{\text {" }} \mathrm{C}$ " | Debenture 6s, 1949 |
| Central District Tel. Co. 1st 5s, 1943 | Paciflc Telep. \& Teleg. Co |
| Chesapeake \& Potomac Tel Co. of Va.- | 1st \& coll. trust S. F. 5s, 1937 |
| "A" 1st 5s, 1943 | Refunding gold "A" 5 s , 1952 |
| minols Bell Telep. Co, 18t \& ref. 5s, 1956 | Home Long Distance Telep. Co. 1st S. F. |
| New England Telephone \& Telegraph Co. | 5s, 1932 |
| Debenture 48, 1930 | xpittsburg \& Allegheny Tel Co. 1st 5s, '49 |
| Debenture 5s, 1932 | [Southern Bell Tel. \& Tel. Co. 1st 5s,'41] |
| 1st 58, 1952 | Southern New Eng. Tel. Co. 1st 58, 1948 |
| 1st "B" 43/5s, 1961 | Southwestern Bell Tel. Co. "A" ${ }^{\text {cs, }} 1954$ |
| XVII. GUARANTEED | ORTGAGED BONDS |
| Emplre Bond \& Mortgage Corp.- | xMeline Mortgage Co |
| x1st coll. "A" ${ }^{\text {5 }}$, 5368, 1931 | x1st coll. "A ${ }^{\text {" }}$, 53/6s, 1937 |
| x1st coll. "A" ${ }^{\text {c }}$ 5 $3 / 2 \mathrm{~s}$, 1934 | x1st coll. "B" 51/28, 1937 |
| x1st coll. "A" $53 / 28,1937$ | xMortgage Guarantee Co. of Am |
| Federal Home Mortgage Co, | xist coll. "A" 68, 1937 |
| 1st coll. " C " 6 6s, 1932-37 | x1st coll. "AA" 6 , 1937 |
| x1st coll. "D'. $51 / 2 \mathrm{~s}, 1932-37$ | x1st coll. "A-1" $51 / 2 \mathrm{~s}, 1937$ |
| x1st coll. "A"" 6 ", 1931-37 | x1st coll. "AB" 53/3s, 1937 |
| x1st coll. "B" 53/68, 1931 | x1st coll. "AC" $51 / \mathrm{s}$ s, 19 |
| x1st coll. "B" $51 / 2 \mathrm{~s}$, 1936 | $\times$ National Title \& Trust Co. 1st |
| xFidelity Mortgage Guaranty Co | 53/8, 1937 |
| xC-B 1st coll. 5 1/6s, 1937 | xSouthern Securitles Corp. coll. A 6s, 1936 |

[^3]Southwestern Railway Co. vs. J. H. Nattin, tax collector, consolidated
road district of the Parish of Bossier, La. The case came before the Suroad district of the Parish of Bossier, La. The case came before the Su -
preme Court on appeal from the District Court. The railroad company owns a line lying partly in the Parish of Bossier
and also controls the stock of the corporate owner of the bridge over the Red River at Bossier City. Purporting to proceed as directed by the "undertook to create from the major part of the territory a consolidated road district and to lay an ad valorem tax upon all property withinated the district to meet this obligation, It asked for an injunction prohibiting any
attempt to collect the taxes levied and assessed for the year 1926 . "None of the alleged grounds for relief is substantial," declares the brief but decisive opinion of the Supreme Court. In Louisiana the police jury,
subordinate to the State Legislature, is the governing body op the parish: subordinate to the State Legislature, is the governing body of the parish.
A statute of the state empowers these juries to create road districts from such portions of their parishes as they may determine and, with the approval of a popular vote, to construct roads and issue bonds therefor.
Validity is challenged on the ground that it fails to p provide the taxpayer with the proper opportunity to be heard. A surficient short a nswer
is that under. . repeated decisions. . this is not essential. We find nothing in the constitution of Louisiana, when reasonably construed, which
inhibited the collection in 1926 of a tax partly intended to supply funds to meet installments of principal and interest on the bonds maturing in March
1927 . As the assailed tax was general and ad valorem, its legality does not depend upon the receipt of any special benefit to the taxpayer."
It is considered particularly significant by those who have studied the newest decision of the court on this question of road district financing that nowhere does it contain any reference to the Archer County case, which
undoubtedly must have figured extensively in the briefs filed by counsel for the rallway company.
The decision the the solled Archer County case consisted of approxi-
mately 4.000 words. Its most important paragraphs, however, were these ${ }^{\text {" }}$ Resort may be had to general taxes and to special funds for the construction or improvement or roads. The proceedings in
this case cannot be sustained as the levy of a general tax. The commis sioners' court is authorized to levy general taxes for road purposes up to a so raised is not limited to any specified roads. And it is significant that. in the case of a road district, the court's duties in respect of the amount to
be raised and the lands to be subjected to the charge are purely ministerial, be raised and the lands to be subjected to the charge are purely ministerial,
and confined solely to carrying out the will of the petitioners when appetition, a special distr. Here, on the initial of individuals signing the specified a imperial district was carved out to furnish credit and to pay
ielected. The purposese was designated roads wholl will within the territory
the district will cease to erist
 ments for local improvements.
the elements which determine the burden. These were fixed by the the are tion and election. The Legislature may make assessments for local improvements ratably on the basis of property valuation, but where the is not a legislative assessment.
Where a local improvement territory is selected, and the burden is spread by athe Legislature, or by a muncinalility to to which the starden has
oranted full lexislative powers over the subfect the owners of property in granted rull legisiative powers over the subject, the owners of property in
the district have no constitutional rilht to be heard on the question of
benefits. But it is essential to due process of law that such owners be fiven notice and opportunity to be heard on that question where, as here,
the district was not created by the Legislature, and there has been no legisthe district was not created by the Legislature and there has been no legis-
ative determination that their property will be benefited by the local improvement. Appellants were denied all opportunity to be heard. No
officer or tribunal was empowered by the law of the state to hear them, or to consider and determine whether the road improvements in question
would benefit their lands. The act is repugnant to the due process clause would benefit their lands. The
of the Fourteenth Amendment.

Cali (Municipality of), Republic of Colombia.- $\$ 635$,$0007 \%$ Gold Bonds Sold.-Field, Glore \& Co. and Baker, Kellogg \& Co., Inc., jointly, sold an issue of $\$ 635,0007 \%$ sinking fund gold bonds of the Municipality of Cali, at 97. The bonds are dated May 11927 and mature on May 11947. Coupon bonds in denoms. of $\$ 1,000$ and $\$ 500$ registerable as to principal only. Prin. and int. payable in New York City, at the principal office of the Bank of America, trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any taxes, present or future, levied by the Republic of Colombia or by any taxing authority therein or thereof. According to the office circular a cumul. sinking fund, operating semiannually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. Further information regarding this loan may ings at par. Further information regarding this loan may cussions" on a preceding page.
New York City, N. Y.-Engineers' Pay Rise Schedule Approved. -The schedule of pay increases to be granted to engineers in the city's employ out of the $\$ 600,000$ appropriated in the 1928 budget for an engineer's pay rise, was "Times" of the Board of Estimate on May 21 .
The schedules of salary readjustments for engineers in the city's employ, after protracted study, were approved late yesterday afternoon by vote of the Board or Estimate in Committee or the Fall $\$ 600,000$ was set aside to provide for salary increases for the municipal engineer inadequately paid departments, who had long contended that they were nadequately paid private employ
Director Kohier sent out comprehensive questionnaires to all the heads of city departments and bureaus in which engineers are employed. As a
result he prepared schedules which provide increased bases upon the merit and seniority system and these have now been adopted.
After the Committee of the whole had ratified the Budget Director's York congratulated Mayor Walker and the other members of the board
and expressed their satisfacction with the manner in which the salary inYad expressed their satisfacction
creases had been apportioned.

New York State.-Mrs. Knapp Convicted.-A jury on May 26 convicted Mrs. Knapp, former Secretary of State, on a charge of grand larceny in diverting to her own use an unearned census pay check. Sentence is to be imposed Sept. 4.

BOND PROPOSALS AND NEGOTIATIONS.
ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT coupon road and bridese bonds orfered for sale on May $31-V, 126$, D. 3162 .
 as follows: $810,000.1929$ and 1930 : 820,000 , 1941 to
to 1952 and 8230,000 in 1953 and 1954 , all inclusive
ALCESTER INDEPENDENT SCHOOL DISTRICT (P. O. Alcester) bonds that was purchased on May 3-V. $\$ 3200$ issue of semi-annual schoo McInerny of E1k Point at a price of 101.50, bears interest at $41 / 2 \%$, giving
a basis of about $4.36 \%$. Due from May 1 1934 to 1948 incl.

ALDEN, Luzerne County, Pa.- BOND OFFERIVG.-R. E. Kraber
Boroush Secretary, wIll receive seaied bids until 7 p. m. Ceastern standard



ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.- $\$ 43$. 680.000 BONDS TO BE OTEN ON JUNE 26. S. Sevent bont Ishu, Pa. a.




2,550 , 000 for the erection of a new county poughout the county
6. 0 .000.000 for the erection of a town hall County s.s share of project) a county arrport (this figure represents county's share of project).
ALLEN COUNTY (P. O. Fort Wayne), Ind.-BOND OFFERING.June 11, for the purchase or an sisse of 1 125,000 $4 \%$ Van Buren strreet
 ig30 and 1931 A certified check payabie to the order of the
County Commissioners, for $3 \%$ or the bonds orfered is required.
ALLEN COUNTY (P. O. Fort Wayne), Ind- - BOND SALE. -The
 une on schoo district io AMBROSE SCHOOL DISTRICT (P. O. Douglas), Coffee County, Ga - BOND SALE.-The ©20.000 issue or $6 \%$ antual school bonds offered
for sale on Mar

ANN ARBOR, Washtenaw County, Mich.-BOND OFFERING.Isacc G. Reynolds, City Olerk, will recelve sealed bids until 10 a. $m$. (east-

 ality approved
APALACHICOLA, Franklin County, Fla--BOND ofFERTNG.for the purchase of two issues of $6 \%$ coupon semi-annual bonds agsregating 120,000 as follows.
$\$ 100,000$ street
 Prin. and int. is payabio in gold at the Hanover National Bank in
Now York City Chapman \& Cutler of Chicato will approve
 the bid Water works extension bonds. Dated June 11928 and due
June 1 1928. Pr rin and int. is payable in gold at the A palachicola

ARLINGTON, Middlese County, Mass.-TEMPORARY LOAN-he city remporary loan maturing on Nov. 141928 on a $4.16 \%$ discount basis pius a premium of $\$ 1.25$.
ARVIN SCHOOL DISTRICT (P. O. Bakersfield), Kern County,

 payable to the Chairman of the Board or St Superyisors, is required.
-ThiLAND, Hanover County, Va.-ADDITIONAL INFORMATION.
 Co. or Richmond.
ASHLAND, Jackson County, Ore.-BOND OFFERTNG.-Sealed bids for the purchase of a $\$ 200,000$ issue of water bonds. Int. rate to be bid upon. Due from 1941 to 1953 . incl. Teal. Wintroe, MrCulloch $\&$ Shuler
of Cortland will furnish legal approval. A $\$ 1,000$ certified check must
ond accompany the bla.
ATCHISON COUNTY (P. O. Atchison), Kan.-BONDS NOT SOLD-

ATLANTIC CITY; Atlantic County, N. J.-BoND OFFERING.Revenue and Finance, until 2 p . m. (daysilight saving time) June 7 for the Revenue and hinance, ing issues of temporary bonds agreegating $9955 ., 000$
purchase of the follo rate or interest not to exceed $5 \%$ and tob be staten in a multiple of one hiun$\$ 7$ dredth of $11 \%$, same rate to apply to all issues:
\$755.000 paving bonds.
75.000 drainage bonds.

50,000 bridge approach bonds.
Dated June 13 1928. Denomi
Dated June 13 1928. Denominations at purchaser's option, but not less the Hanover National Bank, N. Y. City. A certified check payable to the order of the clity for $\$ 20,000$ is required. Legality approved by Clay, Dillon \& Vandewater of New York.
ATTLEBORO, Bristol County, Mass.-TEMPORARY LOAN.-The First National Bank of Attieboro, was awarded on May 26 , a $\$ 100,000$
temporary loan on a $4.08 \%$ discount basis plus a premium of $\$ 1.25$, temporary loan on a $4.08 \%$ dis
loan matures on Nov. 301928 .
AVALON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.-BOND SALE.-The $\$ 75,00041 / 4 \%$ school bonds offered on
May 28.V. 126, p. 3163-were awarded to Prescott, Lyon \& Co. of
Pittsburgh, at 103.96 and Pittsburgh, at 103.96 a basis of about $3.95 \%$. Dated April 11928 . Due
April 1, as follows: $\$ 1,000,1933$ to 1937 incl. $\$ 2.000,1938$ to 1940 incl The following is a list of other bids submitted for the b
Bidder-
A. B. Leach \& Co-
E. H. Rollins \& 8o
M . M. Freeman \& Co
J. H. Holmes \&

IZUSA CITY SCHOOL DISTRICT (P.O. Los Ane
County, Calif.-LIST OF BIDTRICT (P. O. Los Angeles), Los Angeles the bidders for the $\$ 60,000$ issue of $5 \%$ school bonds that was awarded on
May 21 (V. 126, p. 3331 ): Bidder- 126, p. 3331 )
United States National Bank_
Russell Sutherlin Co_-- Sui bid


BAINBRIDGE, Decatur County, Ga.-PRICE PAID.-The issues of $5 \%$ bonds aggregating $\$ 45,000$ that were purchased oy the Trust of 5.050 , prual to 111.22
BARBEKTON, Summit County, Ohio.-BOND OFFERING.-Sealed Sids will be received by the dity Auditor, unth 12 m . June 18 , for the


 bonds offered is s reauired. Purchaser to furnish legal opinion at his own expens.
BARTHOLOMEW COUNTY (P. O. Columbus), Ind-BOND OFuntill 12 m . June 9 . for the purchase of an issue or $440,0004 \%$ county bonds.
 is rea
BAY SAINT LOUIS, Hancock County, Miss.-BOND DESCRIP-

 $t a$ basis of about $5 \%$.
BEARDSLEY SCHOOL DISTRICT (P. O. Bakersfield), Kern


 the Union Trust Co, of Pittsburgh, as sta at a premium of 84.878 . equal to 101.62, a basis of about $3.89 \%$. Due $\$ 15,000$, on Nov. 11930 to 1949 incl. Bidder-
Hellon Nolmes \& Co
Hational Bank_
R. M. Snyder \&

Ohio.-BOND SILLAGE SCHOOL DISTRICT, Cuyahoga County, premium of $\$ 2,315$, equal to 101.05 . Dated Oct. 11927 . Due serialiy on

Braun, Bosworth \& Co-
Assel, Goetz \& Moerlein, Inc
W. L. Slayton Co

The Herrick Co_-
First National Co. of Detroit
BEE COUNTY (P. O. Beeville) Tex.-BOND OFFERING.-Sealed Clerk. for the purchase of a $\$ 70.000$ issue of 41,2 and 43.10 . Malone, County road bonds. Denom. $\$ 1,000$. Dated June 10 1928. Due, on Apr. 10 as
follows: $\$ 2,000$ from 1929 to 1948 and $\$ 3,000,1949$ to 1958, all incl. Prin. follows: $\$ 2,00$ from
and semi-annual int. is payable at the National City Bank in New York
City. Chapman \& Cutler of Chicago will furnish legal approval. A $\$ 3,000$ City, Chapman \& Cutler of Chicago will furnish legal approval. A $\$ 3,000$
certified check, payable to R. J. Bensley, County Judge, must accompany the bid
BELMONT, Middlesex County, Mass.-PRICE PAID.-E. H. Rollins \& Sons, of Boston, paid 100.25 , equal to a basis of about $3.69 \%$ for the two
issues $31 / 4 \%$ bond aggregating $\$ 149,000$ reported sold to them in V. 126.
p. 3331 .

BERRIEN COUNTY (P. O. St. Joseph), Mich.-BOND OFFERING.Sealed bids will be received by the Clerk Board or County Road Commis-
sioners until $10.30 \mathrm{a} . \mathrm{m}$. June 8 , for the purchase of an issue of $\$ 59.500$ special assessment road bonds. A certified check payaple to the order of the Couny freasurer, for $\$ 500$ must accompany eacn bid.
BEVERLY, Essex County, Mass.-TEMPORARY LOAN.-The $\$ 300$, 000 temporary loan offered on May $29-\mathrm{V} .126$, p. 3331 - was awarded to
the Old Colony Corp. of Boston, on a $4.095 \%$ discount basis. The loan is dated May 291928 and is payable on Nov. 281928
BLAWNOX SCHOOL DISTRICT, Allegheny County, Pa.-BOND ELECTION.-An election will be held on June 19 , on which date the electors will be asked to approve a proposition to increase the bonded debt
of the District an additionai $\$ 125,000$ to provide funds for the construction a new school house.
BONNERS FERRY, Boundary County, Idaho.-BOND OFFERING. - Sealed bids will be received until $8 \mathrm{p} . \mathrm{m}$. on June 12 by H. I. Honks $6 \%$ semi-annual water system bonds. A certified check for $5 \%$ of the bid is required.
BOMARTON INDEPENDENT SCHOOL DISTRICT (P. O. Bomar-
ton) Baylor County, Tex.-BOND SALE, A $\$ 58,000$ issue of school ton) Baylor County, Tex.-BOND SALE.-A
bonds has been purchased by an unknown investor.
BOONE COUNTY (P.O. Lebanon), Ind. BOND SALE.-The $\$ 4,600$ 41, \% road bonds maturing semi-annually from 1929 to 1938 , inclusive Bank of Lebanon, at a premium of $\$ 115.21$, equal to 102.50 . Other bids were as follows.
Bidder-
Fletcher American Co
Premium.
$-\$ 107.15$
$-\quad 101.20$
BOSTON, Suffolk County, Mass.-TEMPORARY LOAN.-The Old loan on a $4.15 \%$ discount basis plus a premium of $\$ 30.00$. The loan matures in 4 months. Other bids were as follows:
First National Bank (plus \$11.00)-
Shawmut Corp
Discount Basis.

A BpWLING GREEN, Wand County, Ohio.-BOND ELECTION-bond issue amounting to $\$ 90,000$ the proceeds to be used to provide suitable school grounds, school equipment and school buildings for the City. The bonds when issued will bear interest at a rate not to exceed $5 \%$ will be in denoms. of $\$ 1,000$ a
from date of issue.
BRONXVILLE, Westchester County, N. Y.-BOND OFFERING,Jerry C. Leary, Village Clerk, will receive sealed bids until 8 p. m. (daylight
saving time) June 5, for the purchase of $\$ 107,000$ coupon or registered bonds aggregating $\$ 107.000$, rate of interest not to exceed $5 \%$ and to be stated multiple of 14. or 1-10th of $1 \%$ one rate to apply to the entire offering:
$\$ 96,000$ street improvement bonds. Denom. $\$ 1.000$ and $\$ 500$. Dune
as follows $\$ 7,000,1929$ and $1930 ; \$ 6,000,1931 ; \$ 5,500,1932$ and
$1933 ;$ and $\$ 5,000,1934$ to 1946 incl. 11,000 sanitary sewer bonds. Denom. \$1,000. Due \$1,000, June 11929 Dated Jume 11928 . Principal and interest payable in gold at the Gramatan National Bank \& Trust Co i, Bronxville. A certified check payable to
the order of Village for $\$ 2,000$ is required. Legal opinion of Clay, Dillon \& Vandewater, N. Y.
BRUNSWICK, Cumberland County, Me.-TEMPORARY LOAN.The Merchants $\$ 30,000$ issue of tax anticipation notes on a $4.10 \%$ discount basis. The notes are dated May 10 1928. Denoms. $\$ 10,000$ and maturing on Nov 151928.

BUTTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2
(P. O. Nisland) S. Dak.-BOND DESCRIPTION.-The $\$ 41,000$ issue of P. . Nisland) Sak.
$5 \%$ school bonds that was recently purchased by the State Bank of Nisland
Price paid was par. 126.15 dated May 11928 . Due from 1933 to 1948 incl.

CALIFORNIA, State of (P. O. Sacramento).-BOND SALE.-The $\$ 4,000.000$ issue of $4 \%$ coupon or recistered Veteran's Welfare bonds
offered for sale on May $31-V .126$, p. 3003 was awarded to R. H. Moulton \& Co. of Los Angeles at par. Dated July 21915 and due on July 2
t989. Optional after 1954.
CALLAWAY COUNTY (P. O. Murray), Ky.-BOND SALE.-An the First National Bank and the Bank of Murray, both of Murray, at a price of 101.806
CARBON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Savery)
Wyo.-BOND SALE.-The $\$ 3,000$ Wyo.-BOND SALE.- The $\$ 3,000$ issue of semi-annual school building
bonds offered for sale on May $-\boldsymbol{V}$. 126, p. 2037 has been purchased by
Gray

CARROLL COUNTY (P. O. Carrollton), Ohio--BOND OFFERING. bids until 1 p . m. (Eastern standard time) June 22 , for the purchase of an issue of $\$ 35,0005 \%$ improvement bonds. Dated Ar. 1 I 1922. Due
$\$ 3,500$, on Oct. 1 , from 1929 to 1938, inclusive. A certified check, payable to the order of the County Treasurer for $5 \%$ of the bonds offered, is required. CENTER TOWNSHIP, Valparaiso County, Ind--BOND SALE.-
 premium of $\$ 1,382$, equal to 103.47 , a basis of about $3.99 \%$. D
and Dec. 15 from 1929 to 1943 incl. Other bids were as follows:
BidderFletcher American Co.
Meyer-Kiser Bank....

Premium.
$-1,200.00$
$-1,356.00$
CHESTER, Delaware County, Pa.-BOND OFFERING.-S. P 1 . 1 . . Eastern standard time) June . 26, for the purchase of an issue of $\$ 200,00041 / \%$ coupon sewer improvement bonds. Dated July 11928 .
Denom $\$ 1,000$. Due July 1 , as follows: $\$ 8,000$ from 1929 to 1953 incl. A
certified chelk certified check payable to the order or the City for $2 \%$ of the bonds offered
is required Legality to be approved by Townsend, Eliott \& Munson of hiladelphia.
CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Chester R.F.D.) school bonds offered on May $28-\mathrm{V}$ S 126 . p . 3164 - were awarded to the Lansdowne Trust Co ont at price or 104.01, a basis of about awarded to the
June 11288. Due June 1 , as follows: $\$ 10,000,1938 ; \$ 20,000$, i948 and
$\$ 35,000,1958$. Other bids were as follows.


CHEYENNE, Roger Mills County, Okla.-BONDS OFFERED.sarchase of worest, $\$ 1,000$ issue of water bonds. Bidders were asked to state the
pate of interest.
CHILOOUIN, Klamath County, Ore--BOND SALE.-A S10,000
ssue or $51 / 2 \%$ city hall and jail bonds has been purchased by the Chiloquin issue of $51 / \%$ city hall and jall bonds has been purchased by the Chiloquin
State Bank. Due from 1938 to 1948 incl. CITRONELLE, Mobile County, Ala.-MATURITY--BASIS.purchased at a price of 96.50 by the Merchants Securities Corp. of Morbile
$V$. 126, p. 3164 - is due on Feb. 1 , as follows: $\$ 3,500,1933$ and $\$ 4,000$ in
938 , giving a basis of about $6.55 \%$.
CLACKAMAS COUNTY SCHOOL DISTRICT NO. 47 (P. O. Oswego)
Ore.-BOND OFFERING.-Sealed bids will be received by john Beckner,

 pany the bid.
CLARENDON HILLS SCHOOL DISTRICT, II1-BOND SALE.John Nuyeen \& Co. of Chicato, were awarded on Feb. 20, an issue of
$\$ 16,500444 \%$ coupon school bond at par plus accued interest
It Apr 1 1928. Denom. \$1.000 and $\$ 500$. Due serrally on April 1, from
1930 to 1946 incl. Interest payable on April and Oet. 1 .
CLARKE COUNTY (P. O. Osceola) Iowa.- BOND OFFERING.Sealed bids will be recelved by Tot Scott, County Treasurer, until $2 \mathrm{p} . \mathrm{m}$.
on June 6 . for the the purchase of an issue or $\$ 150.000414 \%$ annual primary
onad bonds.
 after all open bids are in. Blank bonds are to be furnished by purchaser
The legal approval of Chapman \& Cutler of Chicago will be furnished. A The legal approval of Chapman \& Cutler of Chicago will be furnished. A
certified check for $3 \%$ of the bonds, payable to the above treasurer, must
accompany the bid. compan he bi.
CLARK COUNTY SCHOOL DISTRICT NO, 37 (P. O. Vancouver), on June 2, by O. A. Pender. County Treasurer, for thece purchase of an a. issue
of $\$ 150,000$ school bonds. Int. rate is not to exceed $6 \%$ Denom. $\$ 1,000$. Dated july 11928 . Due in from 3 to 18 years. Int. .ill be either annuai
 Olympia or at the office of
par of the bid is required.
CLEVELAND, Cuyahoga County, Ohio--BOND SALE.-The follow3 isg issues of bonds aggregating $\$ 1,250,000$ offered on June $1-\mathrm{V}$. 126 , p . of a aout $4.24 \%$.
$\$ 870,000$
speciad assessment property owner's portion paving bonds. Due
$\$ 87,000$, May and Nov. 1,1929 to 1933 , incl. $320,000 \$ 87$ special a asssessment and property owner's portion paving bonds. Due 60,000 special assessment property owner's portion street opening bonds.
Due $\$ 6,000$ May and Nov. 1,1929 to 1933, incl. Dated June 11928
COAL COUNTY UNION GRADED SCHOOL DISTRICT NO. 3 (P. O. Coalgate), Okla.-BOND SALE.-An $\$ 18,000$ issue of $43 \% \%$ school bonds has recentlv been purchased by the Americ
COBLESKILL, Schohaire County, N. Y.-BOND SALE.-The

COLUMBUS, Franklin County, Ohio.-NOTE OFFERING.Howard \&. Willins, City Clerk, will receive sealed bids until 7 p . m . promissory notes in denoms., of $\$ 5.000$ each. Rate or interest to be named by bidder. Dated City of Columbus in New York. A certrified check per of the
agency of the
to the order of the City Treasurer, for $1 \%$ of the bonds offered is required.
COOK COUNTY SCHOOL DISTRICT NO. 76 (P. O. Evanston), III. warded on May 22 , at $101.304-\mathrm{V}$. 125 . 3332 -were purchased by a syndicate composed of the Northern Trust Co., the Illinois Merchants $\$ 400,000$ school bonds. Due $\$ 40.000$. from 1399 to 1948 incl.
$\$ 400,000$ school bonds. Due $810,000.1933$ to 1948 incl.
160.000 schol bonds.
60.000 school bonds. Due $\$ 10.000 .1932$ to 1937 incl.
The bonds are now being orrera yiold of the school District, and are are payabous from anstitute a direct obligited advalorem
tion levied against all the taxable property contained tnerein. Assessed valuation 1927-Financial Statement.
$\begin{array}{r}\$ 22,310,510 \\ 982,500 \\ \hline\end{array}$

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.-
BOND SALE. The two issues of coupon or resistered bonds offered on BOND SALE.-The two issues of coupon or revistered bonds offered on
May 29 (V. 126, p. 3164) were awarded to O. W. Whitis \& Co. and Batchelder, Wack \& Co., jointly, as follows:
$\$ 188,000$ street, sewer and municipal building bonds ( $\$ 190,000$ offered) as $41 / 2 \mathrm{~s}$ at 101.19 , a.basis of about $4.39 \%$ Due June 1 as follows:
$\$ 5.000,1930$ to 1932 incl.; $\$ 7,000,1933$ to 1956 incl., and $\$ 5,000$,
1957 .
 Dated June 11928 .
CRESCENT SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County Calif--LIST OF BIDDERS. The following is a complete list
of the bidders for the $\$ 39,000$ issue of $5 \%$ school bonds that was awarded on May 21 -V. 126, p. 3332 ,
Bidder-

 $\qquad$ Prem.
Pren
2.125
2,481
2,122
2, Bansell-Sutherlin C
*Sur Italy
R $\qquad$

 2,309
DALHART CONSOLIDATED INDEPENDENT SCHOOL DISTRICT issue of $\$ 137,5005 \%$ serial school bonds was registered on May 23 by
 City Co, the Bancitaly Corp., the Old Colony Corp. and Taylor. Ewart about $4.44 \%$. Dated Apr. 101928 . Due $\$ 90,000$ yearly from Apr. 10 ,
1929 to 1958 . incl. Second highest bid was 100.369 and was submitted by quaranty Co., Ames. Emerich \& Co., Guardian Detroit Co., Inc., Norther Lhouis, and J. E. Jarratt and the Republic Trust \& Savings Bank of Dallas Third bid, 100.28 , was tendered by a group headed by the Harris Trust \& \& Co.. Hannahs, Ballin \& Lee, Kean, Taylor \& Co., Smith, Moore \& Co.
Curtis \& Sanger, and the Dallas Trust Co. were fourth with an offer of 100.209 .

The S10ESS COUNTY (P. O. Washington) Ind--BOND SALE.126. p. 3164 -were awarded to the Fletcher American Co. of Indianapolis at a premium of $\$ 278.15$. equal to 102.65 . a basis of about $3.96 \%$ Dated
May 151928 . Due $\$ 524$ on May and Nov. 15, from 1929 to 1938 incl The J. For Wild Investment Co. of Indianapolis, offered a premium of 246.98 for the bond

DAWSON INDEPENDENT SCHOOL DISTRICT (P. O. Dawson), Navarro County, Tex.- BOND SALE.- A $\$ 60.000$ issue of $5 \%$ schoo
bonds has been purchased by the Woodmen of the World at a price of 101.25 DECATUR COUNTY (P. O. Bainbridge), Ga.-BOND DESCRIP-
 $\$ 10,000,1933$ to 1936 and 1 s 15,000 from 1937 to 1943 , all incl., giving a DECATUR COUNTY (P. O. Greensburg), Ind-BOND SALE.-The following issues of $44 \%$ bonds aggregating 819,200 offered on May 28
$-V .126$, p. 3164 -were awarded to the Fletcher American Co. of Indian$\$ 13,000$ John $H$. Rosenberry et al. road bonds at a premium of $\$ 346$, equal
to 102.66, a basis of about $3.96 \%$. Due $\$ 650$ on May 15 and
 to 102.67 a basis of about $3.96 \%$. Due $\$ 310$ on May 15 and
Nov. 15 from 1929 to 1938 incl.
Dated Mas follows:
Bidder-
J. Erdman
Union Trust Co
 -V. 126 , p. 2691 -were awarded to the Inland Investment Co. of IndianapDENISON, Crawford County, Iowa--BOND SALE.-A $\$ 19.500$ ssue of $41 / 2 \%$ city
Co. of Davenport
DODGE COUNTY (P. O. Juneau), Wis.-BOND OFFERING.on June 12 , for the purchase of two issues of $43 \% \%$ semt-annual highway
one bonds ang series B Bonds. Due on May 11946.
86,000 series B bonds. Due on May 11948.
Denom. $\$ 1,000$. Dated May 11928 . Printing of bonds to be borne by purchaser. A certified check for $2 \%$ of the bid, payable to the County reasurer, is required
DORCHESTER COUNTY (P. O. Cambridge), Md.-BOND OFFER-

 in Cambridge. A certified check payabe. to the order of the Board of county Commissioners, for $5 \%$ or the bo,
approved by Harrington \& Harrington.
DUBUQUE, Dubuque County, Iowa.- BOND SALE.-The $\$ 65,000$ issue of dock ond
awarded to Geo. M. Bechtel \& Co. of Danveport, as $41 / 2 \%$ bonds, for a $\$ 55$ premium, equal to 100.084, a basis of about $4.485 \%$. Dated May 11928 .
Due $\$ 5,000$ from Nov. 11935 to 1947 , incl (P. O. East Greenbush), Rensselaer County, N. Y.-BONDS NO ${ }_{T}^{3}$ $\$ 54,0005 \%$ school bonds maturing $\$ 1,800$ on June 1 from 1929 to 1958 incl.; scheduled to have been sold-V. 126, p. 3004 were returned un-
 S. D., New York.

EDINBURG, Johnson County, Ind.-BOND SALE.-The $\$ 40,000$ $5 \%$ power plant bonds offered on May 28 -V. 126 , p. 3165 - were awarded to the Thompson State Bank of Edinnurg at a premium of $\$ 1,633$, equal
to 104.08 . The bonds are coupon in denoms. of $\$ 500$; interest payable to 104.08 . The bond
EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Jackson
 has been cancelled
EDWARDSVILLE, Madison County, III.-BOND SALE.-The Bank of Edwardsville, the National Bank of Edwardsville, and the Citizons
Bank of Edwardsville, purchased an issue of $\$ 50,0005 \%$ coupon building bonds at 101 . The bonds are dated Aug. 11927 are in denoms. of $\$ 500$ ELKHART COUNTY (P. O. Goshen) Ind.-BOND OFFERING.$10 \mathrm{a}, \mathrm{m}$. June 9 , for the purchase of the following issues of 41/2\% bonds:
$\$ 60,000$ highway improvement. Dated May 15 1928. Denom. $\$ 500$. Due $16,900 \$ 3,000$ hish May improvement. Dated May 15151928 . Denoms. $\$ 422.50$. Principal and interest payable at the office of the County Treasurer.

ELMWOOD PLACE VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio- BOND OFFERING.-George A. Dively, Clerk Boart of
Education, will receive sealed bids until 12 m . June 15 , for the purchase of
an issue of $\$ 40$ on
 payable at the First National Bank Elimwod Place. A certified check
payable to the ordor of the Board of Education, for
Is required. Leralility approved, Peck, Schaffer \& Williams of Cinds offered EMPORIA, Lyon County, Kan.-BOND OFFERING.-Sealed bids
will be received until 9 a.m. on June 5 by J. F. Kenney, Commissioner of Winance, for the purchase of a 15,000 issue of $41 / 2 \%$, semi-annual park
bonds. Denom. $\$ 500$. Dated May 1928 . Due from Nov, 11929 to bonds. Denom. $\$ 500$. Dated May 11928 . Due from
1938 incl. A certified check for $2 \%$ of the bid is required.
ESSEX COUNTY (P. O. Salem), Mass. - NOTE SALE, The two were awarded as follows:
$\$ 105,000$ Tuberculosis Hospital notes to the Merchants National Bank of
Salem on a $4.08 \%$ discount basis plus a premium of $\$ 0.97$. Due
50,000 Dee. 11928. King
Bank of Boston, on a $3.96 \%$ discount basis. Due June 11929 .
Dated June 1 I 1928 . ESSEX COUNTY (P. O. Newark), N. J.-BOND SALE.-The two


 Dated June 1 1954. 1928. incl.; and \$16,000, 1978.
EUFAULA, Barbour County, Ala--BOND SALEE,-The $\$ 20,000$
EUFA
 for printing of bonds.) Dated Mar. 11928. Duee \$1, u00 yearly romem Mar. 1 chants Securities Corp. of Mobile on $51 / 2 \%$ bonds, offering a premium of
EVANSTON, Cook County, IIl--BONDS OFFERED.-Lawrence J. Knapp, City Comptrorter, received sealed bids until 10 a. m. (daylight

 20,000 Departmental Bldg. impt. bonds. Due $\$ 1,000$, June 11929 to Dated Jume. 1 1928. Denom. $\$ 1,000$. Prin. and int. payable at the
office of the City Treasurer. Legality approved by Chapman \& Cutler of office of
Chicago.
FAIRMONT, Martin County, Minn.- BOND SALE.-The State of Minnesota has purchased at par two issues of bonds aggregating $\$ 250,000$.
as follows: $\$ 125,000$ grade school bonds and $\$ 125,000$ juntion high school
bonds. The bonds were voted on May 22 by the following majorities: bonds. The bonds were voted on May 22 by the following majorities: grada chool, 340; and junior high, 87
FAIR OAKS SCHOOL DISTRICT (P. O. Sacramento), Sacramento
County, Calif. PRICE PAID.-The $\$ 45,000$ issue of $5 \%$, school bonds
 -V. 126, p. 3004 was awarded to them for a premium of $\$ 3,329$, equal to 1948 inc
FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.-
OND OFFERING. - Otis \& Co. of Oleveland were awarded during 1927 $\$ 167,6355 \%$ improvement bonds at a premium of $\$ 2,548$. 05 , equal to a $\$ 167,6355 \%$ improvement bonds at a preminum of $\$ 2,548.05$, eq
price of 101.51 . The bonds mature serially in from 1 to 10 years.
FAIRVIEW VILLAGE SCHOOL DISTRICT, Ohio-- BOND SALE.an issue of $\$ 9,000$ coupon school bonds at par. The bonds are in denoms.
of $\$ 300$ and mature semi-annually. Int. payable on Mar. 1 and Sept. FAYETTE COUNTY (P. O. West Union) Iowa.-BOND OFFERING. Treasurer, for the purchase of a $\$ 200,000$ issue of $41 \%$ annual primary
 purchaser. County will furnish legal approval of Chapman \& Cutler of Treasurer, A curtifled check for 3 ol of the bonds, payable to the above Treasurer, must accompany the bid.
FERGUS COUNTY SCHOOL DISTRICT NO. 44 (P. O. Moore), Mont.-BOND SALE.-The $\$ 8,00$ issue of school bonds offered for sale
on May $14-\mathrm{V}$. 126. . 2692 -was awarded to the State Board of Land FRANKLIN AND MEREDITH CENTRAL SCHOOL DISTRICT
NO. 16 (P. O. Treadwell) Delaware County, N. Y. BOND OFFERING. - Maude Elmer, Clerk, Board of Education, wili receive sealed bids untii
 cipal and interest' payable in gold at the First National Bank, Franklin. A certified check payable to the order of $H$. A. Barlow, Treasurer. for $\$ 1.000$
is required. Legality approved by Clay, Dillon \& Vandewater of New
Y

FREEHOLD TOWNSHIP (P. O. Freehold) Pa.-BOND OFFERING.
 as
1950 and 1951, Principal and interest payable at the Sugar Grove Savings
Bank, Sugar Grove. Legality to be approved by Burgwin, Scully \& Burgwin of Pittsburgh.
FREEPORT, Harrison County, Ohio- - BOND OFFERING.-Karl C. Dickens, Village Cherk, will receive sealed bids until 12 m . June 19 , for
the purchase of the following issued of $6 \%$ mprovement bonds agreating $\$ 15.096 .18$ :



FREMONT COUNTY SCHOOL DISTRICT NO. 42 (P. O. Crowoffered for saie on May $12-\mathrm{V}$. 126, D. 3004 was awarded to the stock Growers National No. other bids were submitted.
FUGIT SCHOOL TOWNSHIP DECATUR COUNTY, Ind-BOND 1 p . m. June 15 , for the purchase of an issue of $\$ 40,0005 \%$ school buildin bonds. Dated. June 151928 . Denoms. $\$ 500$. Due as follows: $\$ 1,500$
June and Dec. 151929 to 1941, incl, and $\$ 2.000$ June 151942 . Principal and interest payable at the Clarksburg State Bank, Clarkssurg, Legality
GALLATIN COUNTY SCHOOL DISTRICT NO. 34 (P. O phine), Mont.to the State Board of Land Commissioners as $6 \%$ b. $\operatorname{\text {bonds,atpar.Dated}}$
June 30 1928. Due in 1948 and optional in 1933. Int. payable J. \& D.
GALVESTON COUNTY SCHOOL DISTRICTS (P. O. Galveston), Texas.-BONDS REGISTERED.-The following issues of $5 \%$
registered by G. N. Hotton, State Comptroller, on May 22 :
$\$ 42,000$ Consolidated School District No. 2 bonds. Due in from 1 to 40 1,900 年保solidated School District No. 58 bonds. Due in from 1 to
20 years. GIBSONBURG, Sandusky County, Ohio--BOND OFFERING.-
W. E. Kirch, VIllage Clerk, Will receive sealed bids until 12 m . June 25
for for the purchase or an issue of $\$ 2,8506 \%$ street improvement bonds. Dated
July 1 1928.
 s. MIRARD, Trumbull County, Ohio--BOND offering.-Blanch standard time) June 1, for the purchase of an issue of $\$ 3.500 \mathrm{~m} \%$ wate works improvement tonds. Dated Apr. 11928 . Denom. $\$ 700$. Due $\$ 700$ on
Oct. 1, frome 1929 to 1933 incl. A certified check payable to the order of
the City Treasurer, for $\$ 200$ is required GLASSBORO SCHOOL DISTRIC BOND SALE POSTPONED.-The sale of the $\$ 22,000$ County, N. J.scheduled for May 28-V. 126, p. $3334-$ was postponed. ${ }^{\text {sen }}$ C. M. Town
send. District Clerk send, District Clerk.
GOSHEN, Elkhart County, Ind-BOND OFFERING.-Sealed bids

GOWANDA, Cattaraugus County, N. Y.-BOND SALE.-The fol lowing issues of $5 \%$ bonds aggregating \$11, ioo orffered on May $25-\mathrm{V}$. 126 ,
p. $3334-$ were awarded to George B. Gibbons \& Co. of New York City, at
in $\$ 6,000$ paving bonds. Due $\$ 1,000$, from 1929 to 1934, incl.
5 , 000
paving bonds.
Due
$\$ 1,000$, from 1929 to 1933 ; incl.
The Manufacturers \& Traders-r theopen Trust Co. of Buffalo was the only
GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.-
BOND OFFERING. - Charles D Dillard, Town Supervisor. will receive sealed bids untiv $1 \mathrm{p} . \mathrm{m}$. (daylight saving time) June 6 for the purchase of the following issues of coupon or registered bonds, aggregating scranase 000
rate of int. not to exceed $5 \%$ and to be stated in a multiple of $1-10$ or $1 / 4$
 Dated June 11928 , Dend $\$ 3,000,1951001957$ incl. 19 int. payable in gold the order of the above-mentioned orfticial, for A certified check, pavais required. Legality
approved by Clay, Dillon \& Vandewater of N . X. City. GREENE COUNTY (P. O. Bloomfield), Ind--BOND SALE.-The
two issues of $41 / 5 \%$ bonds, aggregating $\$ 48,000$ offered on May $28-\mathrm{V}$. 126, D. 3165 - were awarded as rollows.
$\$ 45,000$ road bonds to the U nion Trust of $\$ 1.246$, equal to 102.76 a a basis of of abouanapolis, at a premium
on May and Nov. 15.1929 . Due $\$ 2.250$ 3,000 road bonds to the Fletcher American Co. of Indianapolis, at a premium of $\$ 57$, equal to 101.90 a basis of a
$\$ 150$ on May and Nov. 151929 to 1948 , incl.
GREENE COUNTY (P. O. Greeneville) Tenn.-BOND SALEIThe $\$ 49,000$ issue of $41 / 2 \%$ road refunding bonds offered for sale on May $28-$ V. 126, D. 3004 - was awarded to the

6 (PUILFORD AND UNADILLA COMMON SCHOOL DISTRICT NO
 school
Livingston County Trust Co. of Geneseo, as 41/5s, at 100.09, a basis of
about ancl
incl
ind
Sidney National Bank.
Pulleyn\& Co


HAMILTON INDEPENDENT SCHOOL DISTRICT (P O. O. Hamilissue of $5 \%$ school building bonds that was purchased by $H$ Burt \& 00 of Houston at a price of $105=\mathrm{V}$. 1266 , p. 3166 - is due as foliows: $\$ 1,000$
1929 to 1953 , and $\$ 2,000$, from 1954 to 1963, all incl., giving a basis of about $4.60 \%$
HANCOCK COUNTY (P. O. Bay St. Louis), Miss.-MATURITY awarded to the Hancock County Bank of Bay Stul. rouid, bon May 7 Was

 $\$ 40,000$ in 1951, giving a basis of about $5.08 \%$.
HARRISBURG, Dauphin County, Pa.-BOND oFFERING.-Sealed time) June 8 for the purchase of an issue of $\$ 285,0004 \%$ coupon city bonds. Dated May 11928. Deno.. $\$ 1,000$. Due $\$ 19.000$ Mray 11929 to 1943
incl. Prin. and int. payable at the office of the City Treasurer. A cer
itied check an bid for, is required. Legality approved by Townsend, Eliott \& Munson of Philadelpha.
HENDERSON, Vance County, N. C.-BOND ofrering.-Sealed bids will be received untile 2 D. M. on on June ii, by S. B. Burwell, City Clerk.
for the purchase of a $\$ 30.000$ issue of municipal building bonds. Int. rate fs not to exaeed $6 \%$ D Denom. $\$ 1.000$ D Dated June 11928 and due on
June 1, as follows: $\$ 1,000$ from 1931 to 1956 and $\$ 2.000 .197$ and 1958
Drin Prin, and int. (J. \& D.) payable in gold in New York City. Chester B. B .
Masslich of New York Cty w will furnish the legal aproval and the $\mathbf{U}$. Mortgage \& Trust Co. of New York will certify as to the bonds. Required
bidding forms will be furnished by the above trust company or the Oity bidding forms will be furnished by the above trust
Clerk. A $\$ 600$ certified check must accompany bid.
Assesed Financial Statement.
Assessed valuation, 1927
Outstanding Debt.


Floating debt
Bonds now offere
$\$ 1,048,000$
Less sinking fund--- uncollected speciai assessments applicable to

534,082
Net debt including bonds now offered -....-..................... $\$ 513,918$ All of Henderson's outstanding debt matures in annual series, except
about 165,000 of nominally long term bonds, of which 865.000 mature in
convenient amounts over a long period of y ears, and sion, 000 mature in convenien
1953. Population, census 1920, 5,227 ; present pop., est. 6,000 . School District indebtedn
Township indebtedness.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. ${ }^{28}$ (P. P. O.

 payable at the Chase National Mank, N. Y.
HENDERSON COUNTY (P. O. Hendersonville), N. C.-BOND purchased by W. A. Harriman \& Co. of N. Y. City. Denom. $\$ 1,000$
 payable at the First National Bank in N. Y. City.
HARRISON COUNTY (P. O. Logan) Iowa.-BOND OFFERING.p. m. on Jus. Denom. \$1,000. Dated June 11928 . Due $\$ 20.000$ from road bonds. Denom. \$1, 000. Dated June 1 . 1928 . Due \$20.000 from
May 11934 to 1943 incl. Optional after 5 years. Sealed bids will beopened
only after all open bids. have been received. Purchaser is to furnish blank
 A certified check for
HOLLIS, Harmon County, Okla.-BOND SALEE-Two issues of chased by John Nuveen \& Co. of Chicago for a $\$ 50$ premium, equal to
100.05 , a basis of about $4.74 \%$. The issues are divided as follows: $\$ 65.000$ sanitary sewer system bonds and $\$ 30,000$ water works system bonds. Due
in 20 years. (This corrects the report given in V. 126, p. 3332.)
HONEY GROVE, Fannin County, Tex.-BOND SALE,-A A $\$ 50,000$ issue of $5 \%$ water system
Simpson \& Co. of Dallas.
HOOKER COUNTY (P. O. Mullen), Neb.-BOND DESCRIPTIONV. 126, p. 3166-is more fully described as follows: annual building bonds Denom, $\$ 1,000$. Dated May 151928 and due
on May 15 1948. Optional after 5 years. Awarded to the United State Trust Co. of Omaha for a premium of $\$ 47.50$, equal to 100.19 , a basis of about $4.49 \%$ (if run to maturity)
HOOD RIVER, Hood River County, Ore,-BONDS VOTED.-At a of $\$ 250,000$ in bonds for a new municipal water syster. The vote was
561 for the bonds and 192 against. It is said that the water system pro566 for the bonds and 192 against. It is said that the water system pro-
posed will excel any system now in Oreson.
HOQUIAM, Grays Harbor County, Wash.-BOND OFFERTING.-
Sealed bids will be received until 8 p. m. on June 13, by Wera $J$. Neick. Sealed bids will be received until 8 p . m . on June 13 , by Wera J. Neick,
City Clerk, for the purchase of two issued of bonds amgregating sill ollows: $\$ 100,000$ water bonds and $\$ 80,000$ city $\frac{1}{\text { Prin }}$ and seminot to exceed $6 \%$. Due in from 2 to 20 years. Prin. and semi-ann. int.
is payable at the Washington fiscal agency in New Yoric City. The details
of the bonds will be prescribed as soon as the sale is possible. A certified of the bonds will be prescribed as soon as the sale is possid
check for $5 \%$ of the bid, payable to the City, is required.
HURON, Erie County, Ohio-BOND SALE.-The $\$ 22,360.55 ~ 5 \%$
pecial assessment street improvement bonds offered on May 21 - ${ }^{2} .126$,
 $\$ 602.50,00,1$ Sept. 1 , as follows: $\$ 1,360.55,1929 ; \$ 2,000$,
and $\$ 3.000,1936$ to 1938 incl. Other bids were as follows:
Otis \& OO
Citizens Savings \& ioan Co
Berlin Heights Banking Co
Breed, Elliott \& Harrison_
Weil, Roth \& Irving Coof $5 \%$ semi-annual memorial building bonds has been purchased by local

IRVINGTON-ON-HUDSON, Westchester County, N. Y.-BOND until 8 p . m. (daylight saving time) June 4 for the purchase of the following issues of coupon or registered bonds aggregating $\$ 25,000$. Bids to bear either $41 / 4$ or $41 / \%$ interest:
$\$ 15,000$ sewer extension bond
0.000 water extension bonds. Due $\$ 3.000$, June 151929 to 1933 incl. in gold. A certified check, payable to the Principal and interest payable the bonds offered., is required. Layabality approved by Caldwell \& Raymond
of New York City.
JAMESTOWN, Newport County, R. I.-BOND SALE.-The $\$ 40,000$ $41 / \%$ coupon road construction equipment bonds offered on May 26 at 100.787 , a basis of about $3.90 \%$. Dated May 11928 . Due $\$ 2,000$ on
JOHNSTOWN, Fulton County, N. Y.- BOND OFFERING.-Webster (daylight saving time) June 19, for the purchase of the following issues of coupon bonds angregating $\$ 68,500 \mathrm{munitc}$ cipal paving bonds. Due $\$ 17$, i2 25 , from 1929 to 1932 inclusive.
40.000 water bonds. Due $\$ 2,000$, from 1929 to 1948 inclusive. Dated June 1 1928. Same rate of int. to apply to both issues. Prin. and int. payable at the First National Bank, New York. A certified checkic
payable to the order of the above-mentioned official for $2 \%$ of the bonds

Bonds-
School
Financial Statement May 241928.


Sinking Fund, Water Department-
Balance-
Assessed
Valuiuations




Margin of debt incurring capacity
$\$ 822,300.00$
Margin of debt incurring capacity ........................... $\$ 425,700.00$ JONESBORO, Jackson Parish, La.-BOND offering.- Sealed bids JONESBORO, Jackson Parish, La.-BOND OFFERING.-Sealed bids
will be received untit IJne 11 , by H. M. Shuler, Mayor, for the purchase
of a $\$ 20,000$ issue of electric and water bonds.

KARNES COUNTY ROAD DISTRICTS (P. O. Karnes City) Tex.-
$B O N D S$ REGISTERED. on May 25 by State Comptroller G. N. Holton:
$\$ 160,000$ road district No. 1 bonds. Dueserially 170,000 road district No. 7 bonds. Duese serially.
65.000 road district No. 3 bonds. Due serially.
KIRKLIN, Clinton County, Ind.-BOND SALE.- A. P. Flynn of
 KLAMATH FALLS, Klamath County, Ore.-BOND OFFERING.p. m . On July 2 , for the purchase of a $\$ 300,000$ issue of semi-annual sewer
bonds. Int. rate is not to exceed $6 \%$. Denom. $\$ 1.000$. Dated June 1
Don
 Teal, Winfree, Mcculloch \& Shuler of
A $\$ 10,000$ certified check is required.
KNOXVILLE, Knox County, Tenn.-NOTE OFFERING.-Sealed bids for the purchase of a $\$ 200.000$ issue of L.M. Ernert, Director of Finance. rate is not to exceed $6 \%$. Bidders are requested to designate place of pay-
 opinion of Chester B. Massilich or New York will be furnished.
Under the Charter of the City of Knoxville, the Council Under the Charter of the City of Knoxville, the Council has the right in any one, to pay for permanent improvements not properly chargeable to
$\$ 2000,000$, to
current expense The net deetse of the City of Knoxville, including these issues, is $\$ 12,285$,-
107.17 . The assessed valuation for 1927 was $\$ 165,000,000.00$ : estimated
cital true value $\$ 225,000,00$. The assessment for 1928 is not yet completed.
being subject to review by the Board of Equalization. KOSCIUSKO COUNTY (P. O. Warsaw), Ind.-BOND SALE. were of $\$ 639$, equal to 104.20 . Dated June 15 1928. Due semi-annually on May and Nov. 15 from 1929 to 1938 in
NO. 11 (PAYETTE PARISH CONSOLIDATED SCHOOL DISTRICT detail the (P. O. Lafayette), La.-MATURITY.- The following shows in offered for sale on June 27-V. 126, p. 3335. Due on July 2, as follows: Estimated actual value of Financial Statement.
 --------.--- 1,000,000 Lapulation, 1920 census, 30,841, present estimate, 35,000
Legian bonds are issued Act No. 46 of 1921 , Special Session of
Legislature of Louisiana. Legislature of Louisiana. 1,000 for all purposes: About 29 mills. Bonds authorized by election held April 251928 ; votes for bonds 1,274 , votes
axaion 178,560 acres.

LAKE COUNTY (P. O. Crown Point) Ind.-BOND offering.Jazel K. Groves, County Treasurer, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. bonds. Dated Apr 151928 , Denoms $\$ 500$ and $\$ 700$ Dighway mprovemen on May and Nov. 15, of each year. Legality approved by Matson, Carter,

LILAKE COUNTY SCHOOL DISTRICT NO. 64 (P. O. North Chicago) III. - BOND SALE. -C . W. McNear \& Co . of Chicago were re
awarded an issue of $\$ 50,000$ school bonds it is unofficially reported.

LANCASTER, Lancaster County, S. C.-BOND OFFRRING.Sealed bis mine received until 3 p . m . on June 5 , by Fred W. Vaughn Town Clerk and Treasurer, for the purchase or an issue or certlicat $\$ 30,0006 \%$ paving certificates. Due $\$ 3,000$ from Jan. 11929 to 1938 incl. Prin, and int. (Jan. 1) payable at the Hanover National
Bank in New York City. $30,0005 \%$ street improvement bonds. Denoms. $\$ 500$ and $\$ 1,000$. Due Dated June 111928 . P. N. Nathan of. Oharliston will furnish legal
approval. A $\$ 1,000$ certified check for each issue, payable to the Town郎

LEE COUNTY SCHOOL DISTRICT NO. 170 (P. O. Dixon), III-| - were awarded to Taylor, Ewart \& Co. of On Micagy, as |
| :--- | 41/4. 12 at a premium of $\$ 630$, equal to 100.35 :

LeOMINSTER, Worcester County, Mass.-TEMPORARY LOAN.The 100.000 temporary loan offered on May $29-1.126$, p. 3335 - was
awarded to the First National Bank of Boston. on a $4.10 \%$ discount basis. The loan is dated May 291928 and is payable on Dec. 31928 at the First
National Bank, Boston. Na
LEON COUNTY ROAD DISTRICTS (P. O. Centerville) Tex--

$18,0005 \%$ series "D" road bonds. Due in from tron 10 to 20 years.
$20,0005 \% \%$ series " "F" road bonds. Due in 12 years.
$25,0005 \%$ series " $G$ " road bonds. Due in 25 years.
LEONIA, Bergen County, N. J.-BOND SALEE-The issue of coupon or registered improvement bonds offered on May 28 -V. 126, D. 3166 -was
awarded to the Palisades Trust $\&$ Guaranty CO or Englewood, as $41 / \mathrm{s}$. taking $\$ 140,000$ bonds ( $\$ 142,000$ offered) paying $\$ 142,198$, equal to 101.57 ,
a basis of about 4.34\% a basis of about $4.34 \%$. Dated June 1928 .
$\$ 5,000,1930$ to 1956 , incl.; and $\$ 5,000,1957$.
LINCOLN COUNTY (P. O. Carrizozo) N. Mex,-BOND SALE.-A $\$ 23.000$ is
LINCOLN PARK, Wayne County, Mich.-BOND SALE.-The bonds aggregating $\$ 193,000$ consisting of $\$ 107,000$ paving bonds and $\$ 8,000$ sewer bonds, both issues were sold as 43 s, at a premium of $\$ 626.50$,
equal to 100.324 . These are the bonds for which all bids submitted were equal to 100.324 . These are
rejected.-V. 126, p. 3167 .
LINCOLN PARK DISTRICT, Cook County, III.- $\$ 2,000,000$ BONDS on May 22, jointly, to Eldredge \& Co. and Taylor, Ewart \& Co. of Chicago, an 99.886, a basis or about $4.08 \%$ - V. 126 , p. 3335 -is now being offered to
the public for investment at par. The Lincoin Park District embraces the the public for investment at par. The Lincoln Park District embraces the
towns of North Chicago and Lake View within the City of Chicago. The towns or Nortited are payable from direct taxes levied on all taxable property with an assessed valuation of $\$ 734,259,088$ compared with a total
bonded debt (including issue offered) of $\$ 8,694,000$. Total population is estimated at 450,000 .
LITTLE FALLS, Herkimer County, N. Y.-BOND SALEE.-The 15,000 conpon 3006 were awarded to Sherwood \& Merrifield, Inc., of New York City. as 41/s, at
June 1, 1930 to 1934 , incl.
LIVERMORE, Alameda County, Calif.-BOND SALE.-A $\$ 15,000$
issue of improvement bonds has been purchased by an unknown investor.

LONG BEACH, Los Angeles County, Calif. - BOND SALE.-The $25-\mathrm{V} .126$, P. 3167 -was awarded to the Security Co. of Los Angeles
as $41 / \%$ bonds.
4.21 or a premium or 529 equal to 100.151, basis of about $\$ 80,000$, Dated June 1931 to 1935 , and $\$ 20$ and due on Jun 1936 .
(P. O. ANGELES MUNICIPAL IMPROVEMENT DISTRICT No. 52
 Apr. 11929 to 1968, incl. giving a basis of about $5.63 \%$
LYMAN, Uinta County, Wyo--BOND SALE.-A \$6,000 issue of
$6 \%$ water works refunding bonds has been purchased by the First Security $6 \%$ water works refun
Bank of Rock Springs.
LYNN, Essex County, Mass.--TEMPORARY LOAN.-The City
Treasurer on May 31 awarded to the Sagamore Trust Co. a $\$ 200,000$ temTreasurer on May County, Mass.- MEMA arded to the Saganore Trust Co. a s200.000 timy-
porary loan on a $4.08 \%$ discount basis. The loan matures on Nov. 2 1928. MCKINLEY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. Reed, secretary Board of Education, will receive sealed bids untii10 a. m . Reed, secretary board of Education, will receive sealed bids until 10 a. m .
June 9, for the purchase of an issue of $\$ 2,000$ shool bonds not ox exced
$41 / 2 \%$ Due serially in from 1 to 14 years. A certified check, payable $41 / 5 \%$ Due serially in from 1 to 14 years. A certified check, payable
to the order of the Board of Education for $1 \%$ of the bonds offered, is re-
quired. uired.
MADISON COUNTY (P. O. Huntsville), Ark.-BOND SALE.-A $\$ 27,000$ issue of $6 \%$ funding bonds has been purch
\& Co. of Little Rock. Due from 1929 to 1934 incl.
MAGNOLIA SCHOOL DISTRICT (P. O. Santa Ana), Orange
 of $5 \%$ school bonds, Denom. \$1,000. Dated July 1 1928. Due $\$ 2,000$
from 1929 to 1933 incl. Prin. and semi-annal int. payabie at the office
of the County Treasurer. A certified check for $3 \%$ of the bid is required.
MAHONING COUNTY (P. O. Youngstown), Ohio--BOND SALEE--
The Provident Savings Bank \& Trust Co. of Cincinnati, was awarded on tay 25 , seven issues of road improvement bonds aggregating $\$ 231,500$ at May 25 , seven 1 ssues, of road improvement bonds aggregating $\$ 231$,
100.682 , taking $\$ 195,000$ bonds as $41 / 2 \mathrm{~s}$ and $\$ 36.000$ bonds as $4 / 4 \mathrm{~s}$.
MAJOR COUNTY (P. O. Fairview), Okla,-BOND SALE.-The

MANCHESTER, Hillsborough County, N. H.-TEMPORARYLOAN, r Safe Deposit \& Trust Co. was awarded on May 24, a within 7 months. Other bids were as follows:
Bidder-
Amoskeag Trust Co.
S. N. Bond \& Oo
Discount Basis
$4.48 \%$
MARSHALL COUNTY (P. O. Warren), Minn.-BOND SALE--T 3204.000 issue of drainage funding bonds offered for sale on May $28-\mathrm{V} .126$, p.
the Merchants Trust Co. of St. Paul as $514 \%$ bones Co. of Minneapolis and
1928 and due from July 11933 to 1942 incl.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J. recelve sealed bids until 8 p. m. (daylight saving time) June 19 , for the purchase of an issue of 4. 4.8 coupon or registered land purchase bonds-
 parable in gold at the United States Mitge. \& Trust. Co, N. N. City. A
certified check payable to the order of the Township for $2 \%$ of the bonds certified check payable to the order of the Township for ' $2 \%$ or or the bonds
bid for is required. Leaglity approved by Reed, Hoyt \& Washburn of N. Y.
Cit City.

Financial Statement.
Assessed valuation, taxable real property, 1928 .
Assessed valuation, taxable personal property, $192 \overline{2}-.--\$ 38,492,650.00$
$2,621,117$
Bonded debt, including this issue
Temporary indebtedness, ultimately to be funded by the
$41,113,767.00$
$\$ 466,000.00$
$2,212,81.0$
Temporary indebtedness, ultimately to be funded by the
issuance of bonds..............
.242,961.16
Special assessments actualiy collected and on

Special assessments uncoliected applicable to
payment or indebtedness incl. in bonded det-1,471,381.30
debt..
12,752.97
 MARATHON COUNTY (P. O. Wausau) Wis.-ADDITIONAL INFORMATION-The Second Ward securites O. or Milwaukee was in of the $\$ 304,000$ issue of $41 / \%$ highway bonds -V .126 . Di 3167 at a price
of 103.351 Due on Mar. 1 , as follows: $\$ 117,000,1937$ and $\$ 187,000$ in giving a basis of about $4.10 \%$.
MARSHALL COUNTY (P. O. Plymouth), Ind.-BOND SALE.-The following issues of $41 / \% \%$ bonds offered onMay $24-\nabla$. $126, \mathrm{p}$.
awarded to the Meyer-Kiser Bank of Indianapolis, as follows:
$\$ 8,800$ Jacob Hartman et al highway improvement bonds at a premium of
 4,100 Jacob Richara et al highway improvement bonds at a premium of
$\$ 117.00$, equal to 102.85, basasis of about $3.92 \%$. Due semi-annually
$\$ 17$ on May and Nov. 5,500 Jacob Hartman et hir hway improvement bonds at a premium of
\$1.00. Due semi-annually on May and Nov, 15,1929 to 1938, incl.


MAUMEE, Lucas County, Ohio--BOND SALE.- Spitzer, Rorick ment bonds aggregating $\$ 28,000$ at a premium of $\$ 532.00$, equal to 101.90: $\$ 17,750$ speciai assessment maturing Sept. ${ }^{1}$, as follows: $\$ 1,750,1929$;
 Dated June 1 1928. Other bids were as follows: Biader-
Ryan, Sutherland \& Co
W. L. slay yton \& Co....

MESA COUNTY SCHOOL building bonds has been purchat by par subject to an election to be held soon. Due in from 1 to 10 years.
METCALF COUNTY (P. O. Edmonton), Ky.-BOND SALE.-A
$\$ 60.000$ block of an authorized issue of $\$ 125,000$ road construction bonds has recently been sold to a local investor.
MIAMI, Dade County, Fla.-BOND OFFERING.-Sealed bids will be purchase of a $\$ 650,000$ issue of $43 / \%$ coupon, or registered bridge bonds.
 U. S. Mortgage \& Trust Co. of New York City will certify the bonds.
Chester B. Masslich of New York is to approve the legality. A $\$ 13,000$ cert
MIAMI SHORES, Dade County, Fla.- BOND DESCRIPTION.-The Co. of Miami at a price of $95-V$ - 126, p. 3336 -are described as follows:


MILBANK INDEPENDENT SCHOOL DISTRICT (P, O. Milbank oofered for sale on May 25 -V. 126,00 Issue or 432 was awarded to the First offered for sale on May $25-V$. 126 , p . $3336-$ was awarded to the First
Minneapolis Trust Co. of Minneapolis for a $\$ 511$ premium, equal to 101.022 . MILWAUKEE COUNTY (P. O. Milwaukee), Wis--LIST OF BIDtenders for the 9910,000 issue of $41 / 4 \%$ Metropolitan sewerage bonds Bidder-
The . W . Mear \& \& Co., Federal Securities Corp., Chicago, Ill. Northerr Trust Co, Chicago, III
Wm. Rompton Co., Chicago. Wm. R. Compton Co., Chicago; A.B. Leach Co., Cócago; Sec
 Trust \& Savings Bank, Chicago, III--1.-.
Marshalu \& IIsley Bank, Milwaukee, Bankers Trust Co..........;
Guaranty Co. N. Y.; Wells Dickey \& Co.. Minneapolis. Guaranty Co. N. Y.; Wells Dickey \& Co. Minneapolis-
Harris Trust
\& Savings Bank, Ames, Emerich $\&$ Co., The troit Co., First W
MINNEAPOLIS, Hennepin County, Minn.-BOND SALE PONED.-We are informed by City Comptroller Dan C. Brown that owing preme Court on the bonded debt limitation of the city, the sale of the three
 change.
$\$ 1,024,602.85$ special street improvemewt bonds. Due on June 1 as follows:
$\$ 51,602.85,1929 ; \$ 51,000,1930$ to 1944 , and $\$ 52,000$, 1945
$213,677.15$ special street improvement bonds. $\begin{gathered}\text { Due on June } 1 \text { as follows: } \\ \$ 21,677.15 \text {, } 12929 \text {; } \$ 51,000,1930 \text { to } 1935 \text {, and } \$ 22,000,1936\end{gathered}$
$113,595.57$ special street improvement bonds, Due on June 1 as follows
$\$ 22,595.57,1929 ; \$ 22,000,1930$ and $\$ 23,000,1931$ to 1933
Int. rate is not to exceed $5 \%$ and the rate is to be the same for all the Dated June 1 1928. Thomson, Wood \& Hoffman of New York City, wil furnish legal approval. ODen bids received after $2 \mathrm{p}, \mathrm{m}$. A certified check
for $2 \%$ par of the bid, payable to C . A. Bloomquist, City Treasurer, is (These are the bonds previously sold and later cancelled.-V. 126, p

MISSION ROAD DISTRICT NO. 5 (P. (P. O. Edinburg), Hidalgo County, Tex.- BOND SALE.- It is unofficialiy reported that an $\$ 800,000$
issue of $51 / \%$ road bonds has been reently sold to the Brown-Crummer
Co
MISSISSIPPI, STATE OF (P. O. Jackson).-BOND SALE.-The $\$ 2,374,500$ issue of $41 / \%$ State bonds offered for sale on May $26-\mathrm{V}$. 126,
p. $2852-$ Was awarded to sutherlin. premium of \$96.302.75, equal to 104.055, a basis of about 4.21\%. Dato by Lehman Bros. of New York was second high with a tender of 103.333 , and the Bankers Trust Co. group was third, offerin
Bancitaly Corp. and associates made a bid of 102.70 .
MISSISSIPPI, State of (P. O. Jackson).-BOND OFFERING.-Sealed for the purchase of three issues of bonds aggregating $\$ 5,845,000$ as follows:
$\$ 3,745,00041 / 2 \%$ permanent improvement bonds. Dated July 1192 and
 $1,600,00041 / \%$ State University improvement bonds. Dated July 11928 and due on July 111948 . A certified check for $5 \%$ of the bid,
payable to Webb S. Wailey, State Treasurer, is required. Int,
500,000 413\% coupon class D State Hospital removal impt. and land sale commission bonds. Dated June 1 1928. Due on June 1 of the bid, payable to Webb S. Walley, State Treasurer, is reDenom. $\$ 1,000$. Prin. and int. payabe at the office of the State TreasCommission. The sale the sondect to the legal aproval of Thomson, Wood \& Hoffman of New York or some other reputable bond attorneys. Separate bids will be received for each of the issues. Public
outcry or private sale can be resorted to for the sale of the bends.
MOUNT JEWETT SCHOOL DISTRICT, MacKean County, Pa.--V .126 . D. $2694-\mathrm{wer}$ awarded to J. E. Henrietta of Kane at a premium of $\$ 255$, equal to 103, a basis of about $4.51 \%$. Dated April 1 1928. Due
$\$ 500$ on April 1 from 1929 to 1945 inclusive. MOUNT VERNON, Westchester County, N. Y.- BOND OFFER-
ING.-Sealed bids will be received by L. V. Bateman; City Comptroller until 8 p. m. (daylight saving time) June 5 for the purchase of the folloing issues of coupon or registered bends aggregating $\$ 226,000$, rate of interest
to apply to both issues:
$\$ 165.000$ asssesment bonds. Due $\$ 33,000$, June 11929 to 1933 incl.
61,000 funding bonds.
Dues June i as follows: $\$ 12,000,1929$ to 1932 Dated June 11928 . Denom, \$1,000. Principal and interest payable at
the office of the City Comptrolier. A certified check for $2 \%$ of the bonds the office of the city Comptroiler. A certified check for $2 \%$ of the bonds
bid for is required. Legality approved by Caldwell \& Raymond of New York City.
NAPERVILLE SCHOOL DISTRICT, Du Page County, III.-
BOND SALE.-The Continental National Co or Oicago was recently awarded an issue of $\$ 145.000$ school bonds bearing interest at the rate of
$41 / \% \%$ at a premium of $\$ 4,235$, equal to a price of 102.91 .

NEWARK, Licking County, Ohio.-BOND OFFERING.-Fred L
Simross, City Auditor, will receive sealed bids until 12 m . (Eastern standara time) June 12, for the purchase of an issue of $\$ 98,0005 \%$ special assesssmen
 Oity Treasurer, for $2 \%$ of the bonds offerea is required.
NEW JERSEY (STATE OF), P. O. Trenton.-BOND OFFERING.-(s-A. K. Bugbee, State Comptroller. will receive sealed bids until $10 \mathrm{a} \cdot \mathrm{m}$.
(standard time) June 19 , for the purchase of an issue of $\$ 6.000,0004 \%$
 Co., Trenton. A certified check, payable to the order or Albert ©. Mid
dleton, State. Treasurer, for $3 \%$ or the bonds offered, is required Legal
opinion of Attorney-General of State will be furnished the successfii bidder. opinion of Attorney-General of state
NEWMAN GROVE SCHOOL DISTRICT (P. O. Newman Grove Mailding bonds has been purchased Dy the Peters Trust Co. of Omaha at building bonds has been purchased py the Peters Trust
price of 100.417 a basis of about $4.23 \%$. Due in 1958 .
NEW ORLEANS, Orleans Parish, La.-LIST OF BIDDERS. The
following is a complete list of the other bidders and their bids for the 51,000 . 000 issue or $41 / \%$ coupon public debt railroad bonds sold on May $21-\mathrm{V}$
126, p. 3336 -to a syndicate headed by R. M. Grant $\& C o$. of New at a price of 104.1565 , a basis of about $4.23 \%$.
Whiderer- Central Trust \& Sav. Bank; Canal Price Bid. Marine Bank \& Trust \& Co.; Hibernia Bank \& \& Trust Co.; New

 Sutherlin Barry \& Co.. Inc., New Orleans Morris Mather \& Oo,
Steiner Bros, Birminham, Ala. Rep
Stephens \& Cor.; Hoffman \& Co.; M. F. Schlater \& Co.; Steiner
Bros - - Co of New Y ork; Eldridge \& Co............................-102.7359
 Watson Williams \& © O. New Orleans, La.; Rep. Bankers Trust 102.32
Co.: Hannahs, Ballin \& Lee; Kean Taylor \& Co. Watson

NEW PHILADELPHIA, Tuscarawas County, Ohio- BOND SALE.41/\% improvement bond at at premium of $\$ 28$, equal to 100.13 . 8522,000
Mated
May 15 1928. Due serially from 1929 to 1938 incl. Other bid. When Mollows: 1928 . Due serially from 1929 to 1938 incl. Other bids were as Bidder

Title Garante- \& Trust Co
Seasankod $\approx$ Mayer
Seasanzood \& Mayer
W.L. Slayton \& Co
BOND SALE.-The (P. O. Niskayuna), Schenectady County, N. Y.-
 about $4.27 \%$ :
$\$ 42.000$ Sewer District No. 3 bonds. Due $\$ 2,000$, June 11929 to 1949 inct

5,500 Sewer District No. 1 bonds. Due $\$ 2,000$, June 192 to 1949 incl.
to 1935 incl., and
5000,1936 .
Dated June 11928.
NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 George H. Oestreich, District Olerk will receive seeled bids outil $8.15 \mathrm{p} . \mathrm{m}$.
(daylight saving time) June 13, for the purchase of an issue of $\$ 86,00041, \%$
 Bank \& Trust Co., Manhasset. A certified check payable to the order of the District Treasurer, for $2 \%$ of the bonds offered, is required.
OAKLAND COUNTY (P. O. Pontiac), Mich.- BONDS OFFERED.(eastern standard time) June 1, for the purchase of an issue of $\$ 344 . \mathrm{m}$. Special Assessment Road District No. 105 bonds. Rate of interest to be tated in bid. Prin. and int. payable at the Hanover National Bank, N, Y. city. Due serially in from 2 to 10 years. Bidders to furnish blank' bonds
OAK PARK SCHOOL DISTRICT NO. 97, Cook County, III.18 to the Oak Park Trust \& Savings Bank, at $101.165-\mathrm{V}$. 126 . 3336 a basis of about $4.15 \%$, mature as follows: $\$ 20,000,1930$ to 1933, incl.;
$\$ 30,000,1934$ to 1936 , Incl.; $\$ 35,0001937$ to 1946 , incl.; and $\$ 90,000$, 1947 and 1948. Bonds mature eaoh year on June 1. The following bids Bidder-
Ames, Emerich \& Co
Northern Trust Co--
Continental National Co MacClenny) Baker County, Fla.- BOND DISTRICT NO. ${ }^{5}$ (P. O. be received un il noon on June 4, by J. L. Hodges, County Superintendent May 11928. Due $\$ 1,000$ from May 11931 to 1945 incl. Prin. and semiannual int payable at the office of the County Superintendent. A certified
check for $5 \%$ of the jld, payable to the Board of Public Instruction, is required.
ORANGE, Orango County, Calif.-BONDS DEFEATED.-At the pronsition to issue $\$ 95.000$ in bonds for a new school building by a goodly majority. Another election will be called shortly upon the same measure.
OREGON, State of (P. O. Salem) - BOND SALE.-The $\$ 12,900$ issue was awarded to Peirce, Fair \& Oo. of Portland as $41 / \%$ bonds, at a price of
102.502 , a basis of about $4.07 \%$ Due on July 1, as follows: $\$ 900$ in 1945 nd $\$ 12,000$ in 1948 . No other bids were submitted.
ORLANDO, Orange County, Fla.-LIST OF BIDDERS.- The following were the unsuccessful birders or the
series A refunding bonds a warded on May $23.0123,00$ issue of $5 \%$ coupon,
Warlow \& Co. of Orlando at a price of 100.811, .
 Jacksonville Mayer, Assel, Goetz \& Moeriein, Inc., CTncinnati
Che Barnett Nat' Bank, Jacksonville-.................The Brown Crummer Co .. Wichita, Kans---.-. Prudden \& Co., Toledo; Atlantic Nàt'1 Bank, Jack-Ronville-heriand \& Oo., Toledo.-
$-338,254.20 \quad 109.78$

OSAGE COUNTY SCHOOL DISTRICT NO. 52 (P. O. Sand Springs), Okla.- BOND SALE.-Two issues of school binds aggregating \$10,500 city. The issues are di
$\$ 3,0004 \%$ school bonds.

OTERO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Weed) N. Mex
$-B O N D$ SALE.-A $\$ 10.000$ issue of $51 / 2 \%$ school rerunding bonds has beem purchased by Benwell \& Co. or Denver.
ow ${ }^{2}$. BONDD SALE POSTPONED. - The sale of the $\$ 468.000$ school bonds
scheduled for June 7-V. 126. p. 3336-has been postponed until Sept. 6 . PAGE COUNTY (P. O. Clarinda), Iowa.-BOND OFFERING.County Treasurer, for the purchase of a $\$ 200,000$ issue of $41 \% \%$ annual prom May 11934 to 1943 and optional after 1933 . Blank bonds furnished by purchaser. Sealed bids will be opened only after all open bids are in. Chapman \& Outter of Chicago will furnish the legal approval.
A certified check for $3 \%$ of the bonds, payable to the County Treasurer, is
PARK COUNTY SCHOOL DISTRICT NO. $\frac{4}{4}$ (P. O. Alma), Colo.
PRE-ELECTION SALE.-A PRE-ELECTION SALE.-A
has been purchased by.
election to be held shortly.
PASCAGOULA, Jackson County, Miss.- BOND DESCRIPTION.The $\$ 30,000$ street improvement bonds that were jointly purchased by the
Merchants \& Marine Bank, and the Pascagoula National Bank, both of as follows:
$\$ 16,0005 \%$
paving bonds. Due $\$ 1,500$ from 1929 to 1937 and 2,500 in 14,0001938 sidewalk bonds. Due $\$ 1,500$ from 1929 to 1936, and $\$ 1,000$ Basis of about $4.88 \%$.
PENNINGTON COUNTY (P. O. Rapid City) S. Dak.-PURCHASER purchased at a price of $101-\mathrm{V}$. $126, \mathrm{p}$. 3168 -was jointly awarded to Lane, Piper \& Jaffrray and in from 3 to 20 years, giving a basis of about $4.64 \%$. of Minneapolis. Du PERRYSBURG, Wood County, Ohio--BOND OFFERING.-Carl F
Wellstead the purchase of an issue of $\$ 112,988$. bonds. Dated June 1 1928. Due Sept. 1 as follows: $\$ 10,988$, 1929: $\$ 11$.
000 , 1930 to 1935 incl. and $\$ 12,000$, 1936 to 1938 incl. Prin. payable at the office of the Perrysburg Banking Co.. Perrysburg, A certi-
fied check, payable to the order of the Village Treasurer for $2 \%$ of the bonds offered, is required
PHILIPPINE ISLANDS (Government of)-BOND OFFERING.the Bureau of Insular Affairs, until 2 p . m. on June 12 , at Room 3042 ashington, D. C., for the purchase of a $\$ 500,000$ $\$ 1,000$ Dated May i. 1928 and due on May 11958 . Prin. and int par of the bid, payable to the above Chief, is required.
The bonds are to be issued under authority contained in Section 11 of an
 Under date of May 11 1928, the Attorney General of the United States rendered an opinion in which he passed upon the legaity of the proposed
issue a copy of which will be furnished to the successfull bider Under the terms or an Act of the Philippine Islands, or by its authority shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine islands ony county, mulcipality, or subdivision thereor, or py the District of Columbia, and under the provisions of sectio 213 (b) of the Revenue Act of 1926, the term "Gross Income" does no include the following, which shal be exempt under nations
upon (c) obligations of the United States or its possessions.
PITTSBURGH, Allegheny County, Pa.-BOND OFFERING.-John H. Henderson, Oity Comptroller, will receive sealed bids until June 20 for
the purchase of the following issues of $41 / \%$ bonds aggregating $\$ 6,356,000$ $\$ 2,100.000$ street opening bonds. Due in 30 years
$1,500,000$ street improvement ionds.
630,000 funding bonds. Due in 20 years.
660,000 water nonds. Due in 20 years.
504,000 East $s t r e e t ~ b r i d g e ~ b o n d s . ~ D u e ~ i n ~$
30
504,000 seaser bonds. Due in 20 years.
150.000 park improvement bonds. Due in 20 years.
74,000 river front improvement bonds. Due in 20 years.
300,000 playground bonds. Due in 20 years
PITTSFIELD, Berkshire County, Mass.-LOAN OFFERING. F. M. Platt. City Treasurer, will receive sealed bids untill 11 a . m. Cayyligh temporarye June $5 \dot{d}$ for the purchase on a discou Dec. 61928 at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden

PITTSFORD SEWER DISTRICT NO. 1 (P. O. Pittsford), Monroe County, N. Yi-BOND OFFERING.-L. F. Curtiss, Webster \& Simith recel Wilder Bldgs., Rochester, for the purchase of an issue of $\$ 85.0005 \%$
303 Win coupon sewer bonds. Dated June 11928 . Denom. \$1, 00 certifled check.
as follows: $\$ 1.000,1930$ and $\$ 3,000$, 1931 to 1958 incl. payable to the crder of the above-mentioned official for $\$ 1.000$, is require.
Legality to be approved by Clay, Dillon \& Vandewater of N . Y. City.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview, Hale County, Tex.-PRE-ELECTION SALE.-An issue 4. \% school bonds has been purchased by the .11, prior to an election to be held in June.
PLAQUEMINE PARISH SCHOOL DISTRICT NO. ${ }^{4}$ (P. O. Pointe la Hache), La.-BOND OFFERING. Sealed bids wil be recelved by A. L. Pourciau, Secretary of the Board of School Directors,
for the purchase of a $\$ 25,000$ issue of $6 \%$ semi-annual school bonds.

PLYMOUTH, Wayne County, Mich.-BOND SALE.-The $\$ 40,000$ setwer and paving bonds of Chicago, as $41 / 2 \mathrm{~s}$, at a premium of $\$ 513$ equal to 101.28 a basis of about $4.30 \%$. Dated June 151928 inue June 15,0 as
follows $\$ 2$. 000 . 1929 to 1933 incl.; $\$ 3.000,1934$ to 1939 incl.; and $\$ 4,000$ 1940-1942 in
The following bids were also received:
tranahan, Harris \& Oatis.
Premium
Union Trust Co 311.00
469.00


POINT ISABEL INDEPENDENT SCHOOL DISTRICT (P. O. Point Isabel), Cameron County, Tex.- BOND SALE.-A $\$ 50,000$ issue of $6 \%$
semi-annual school bonds has been purchased by an unknown investor. semi-annual
POLK COUNTY SPECIAL SCHOOL TAX DISTRICT NO. 12 (P. O. Bartow, Fegister, Chairman of the Board of Public Instruction, until $2 \mathrm{p} . \mathrm{m}$. on June 26, for the purchase of a $\$ 12,000$ issue of $6 \%$ coupon school bonds.
Denom. \$1,000. Dated June 11928 . Due $\$ 1,000$ from June 11931 to
1 New York City. Caldwell \& Raymond of New York City will approve
legality. A certifed check for $21 / 2 \%$ par of the bonds, must accompany the bid.
POPLARVILLE SEPARATE SCHOOL DISTRICT (P. O. Poplaronds that was purchased by Cleaver, Vass \& Co. of New Orleans- V. 126, equal to 100.08 , a basis of about $4.95 \%$

PROVO, Utah County, Utah.-BOND SALE.-An issue of $\$ 100,000$ $43 \%$ refunding of city hall bonds has recently been purchased by Snow,
Goodart \& Co. of Silt Lake City. Dated May 1 1928. Due $\$ 10,000$ from May 11939 to 1948, incl.
PULASKI COUNTY (P. O. Little Rock), Ark.- BOND SALE.-An
$\$ 85,000$ issue of road bonds has recently been purchased by M. W. E1kins $\$ 85.000$ issue or road bonds has recentry been purch
8 Co. of Little Rock. (Rate and price not given.)
PUTNAM COUNTY (P. O. Ottawa), Ohio-BOND OFFERING.-
 ship improvement bonds. Due Nov. 1 as follows: \$526.49, 1929; \$2,000,
1930 to 1932 incl., and \$4,00. 1933 to 1937 incl. Prin and int. payable at the office of the County Treasurer. A certified check, payable to th
WOUITMAN INDEPENDENT SCHOOL DISTRICT (P. O. Quitman), Wood county, Tex.-BOND
 were awarded to the State Bank of Randolph, as 43/s, at a premium of
$\$ 50$ equal to 100.19 a basis of about $4.48 \%$. Dated August 11928 . Due $\$ 1,300$, Aug. 11929 to 1948 incl.
REDMAN SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif. LIST OF BIDDERS. The following is a complete list of
the bidders for the $\$ 18.000$ issue of $5 \%$ school bonds that was awarded on
May $21-\mathrm{V}$. $125, \mathrm{p}$. 3337 . Bi
Russ
Russell--utherlin Co......
*Bank of Italy

E. Jan Wintery
DSo.
*Successful bid.

RIDGEFIELD, Bergen County, N. J.-FINANCIAL STATEMENT - Adele McDermott, Borough Clerk, has sent us the following statenent in connection wion

## Gross Debt-Bonds (outstanding) Final Statement.



Net debt-

1928 sewer bonds
1928 temporary in
a 0
Net debt, including bonds to be issued
The amount of said debt payable out
is estimated at at
Therefore the net
debt
Therefore the net debt payabie from general taxation is only.-
Assessed Valuations-

Person propererty 1928 ind
Real property
Real property 1926
Population, census of $1920,1,5 \overline{6} 0$ estimated, 1928, 5,0000 . $3,610,431$
RIVERTON SCHOOL DISTRICT NO. 5 (P. O. Riverton), Cherokee offered for sale on May 26 - V. 126, p. 3169 -was awarded to the Fideltiy National Co. of Kansas City at a price of 97.03 a basis of a about $4.88 \%$.
Dated July 1 1928. Due $\$ 6,000$ from July 1929 to 193, incl. The ther bids and bidders were as follows:
 Central Trust Co. of Topeka

Price Bid.
 2LEE-The Collowing issues of coupon or registered bonds (ageregnting Bros. of offered on May $28-\mathrm{V} 126, \mathrm{D} .3169$-were awarded to Lehman 190,000 Sewer District No. 1 bonds. Due June 1, as follows: $\$ 1,000$, 19,500 orad construction bonds. Due June 1, as follows: $\$ 1,500,1929$; Dated June 11928 .
SAGINAW COUNTY (P. O. Saginaw), Mich.-BOND OFFERING.Seated ids wil pe received by the Board of County Road Commissioners,
until 12.30 p . m . central standard time) June 4, for the purchase of an Due serially on May 1 from 1930 to 1939 incl. Prin, and int. payable at the Peoples Savings Bank, Saginaw.
ST. CLAIR SHORES (P. O. Mount Clemens) Macomb County, Olerk, until17:30 p . m . (Eastern standard time) June 5 , for the purchase or an ssue of $\$ 135.000$ special assessment water works bonds. rate of interest not to exceed $5 \%$. Dated July 11928 . Due $\$ 27,000$ July 11930 to 1934 incl.
A certified check payable to the order of the Village Treasurer, for $\$ 3,500$ A certified
SAINT FRANCIS COUNTY (P. O. Forrest City), Ark.- BOND -IV. 126, , 2696 - was awarded to the First National Bank of Forrest
City. Dated May 11928 . Due from 1929 to 1931, incl. No other bids
ere submitted ING.-M. J. Outman, Clerk Board of County Road Commissioners, will
 12,500 Road District No: 37 Ronds. Due May 1 as follows: $\$ 1,000,1930$
 Dated May 1928 . A certified check, payable to the order of the Board of County Road Commissioners for $2 \%$ of the bonds offered, is requir
Legality approved by Miller, Canfield, Paddock \& Stone of Detroit.
SALISBURY, Litchfield County, Conn.-BOND SALE.-Remick, Bank \& Trust Co. purchased on May 1 , an issye of $8100,0004 \%$ counon


SALT RIVER WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz. - Boner for sale on May 28 -V. 126, p. 3337 - was a warded to a group composed of Die Detroit Trust Co. of Detroit, at a price of, 96.86, a
N. Y . City, and
basis of about $5.31 \%$ Due in 30 years and optional in 10 years at 150 . Other members of the successfull syndicate were as follows: Bank of titaly
of San Francisco: Dean Witter \& Co. and the Citizens National Bank, both of Los Angeles; Anglo-London-Paris Co. of San Francisco; Phoenix National Bank of Phoenix; the California Co. of Los Angeles and Gray, Emery,
Vasconcells \& Co. of Denver. The second highest bid was made by a促

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), orfered for sale on May $28-\mathrm{V}$. 126, p. 333- were awarded as follows:
$\$ 13,500$ Vista Union School District bonds to the Klmer J. Kennedy of Los Angeles as $5 \%$ bonds for a 877.50 preminum, equal to 100.574
a basis of about $4.93 \%$ Due from 1930 to 1943 incl

 a basis of about $4.87 \%$. Due from 1931 to 1937 mel.
SANDOVAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Berna-
lilo) N. Mex.-BOND OFFERING.-Sealed bids will be received by P. F.
 1928. Due serially from the fifth year to maturity. Prin. and semiannual int. payable in New York City at Kountze Bros. or at the office the county Treasurer. Bids for less than $95 \%$ of par will be rejected. A
certified check for $5 \%$ of the bid, payable to the County Treasurer, is
required.
SANFORD, Seminole County, Fla.-BOND OFFERING.-Sealed bids
will be received until 2 p . m. on June 11 , by F. S. Lamson, City Clerk, for


 $\&$ Raymond of New York Oity will furnish legal approval. Bidids for liess
than 95\% will not be considered. A certified check for $2 \%$ of the bonds
must acco 1927 Population (City Census) --......-....-
1927 valuation (City Census)
and personal property within the ci-l- $\$ 21,727,599.00$

Utility bonds
Special assess
$\begin{array}{r}\$ 1,060,000.00 \\ -2,049,000.00 \\ \hline\end{array}$
The above special assessment and utility bonds under the provisions of The a above special assessment and utility bonds under the provisions of
the Charter of the City of Sanford, Florida, are not deemed and considered part of the bonded debt. Said bonds are payable primarily from the col-
lection of special assessments from street improvements and from the income and revenue derived from the operation of public utilities, placed in a special sinking fund for the payment of interest and retirement of said bonds at maturity ${ }^{\text {Bebt, less special assessment and utility bonds. }}$.
Bashed in dinking fund
$\$ 3,444.000 .00$

## Net bonded debt. <br> 3.428,310.81

will be received until County, Wash.-BOND oFFERING.-Sealed bids for the purchase of an issue of $\$ 125,000$ city bonds.
SEATTLE,King County, Wash.-BOND SALE.-An issue of $\$ 1,450$,$110.7051 / 2 \%$ municipal condemnation bonds has recently been purchased Commerce, Baillargeon, Winslow \& Co. and the Marine National Bank, all Francisco. Denom. $\$ 1.000$ Darde of Spokane and Dean Witter \& Co, of San
Due ears. Prin. semi-annual int. is payable at the Oity Treasurer's office.
SELAH SCHOOL DISTRICT (P. O. Yakima), Yakima County, by Still White, County Treasurer, for the purchase of a $\$ 6,000$ issue of semi-annual school bonds. Int. rat
1928. Due in from 2 to 20 years.
SHARON HILL SCHOOL DISTRICT, Delaware County, Pa.purchase of an issue of $\$ 135,0004 \%$ sedool bonds dated June 151928 in denomination of $\$ 1.000$ and maturing on June 151958.
SHAWNEE COUNTY (P. O. Topeka), Kans.-BOND SALE.-An issue of $\$ 134,728$ road bonds has recently been purchased by the Shawnee
Investment Co. of Topeka for a premium of $\$ 3,003.10$, equal to 102.229 .
FHEBOYGAN FALLS SCHOOL DISTRICT NO. 1 (P. O. Sheboygan purchased by then purchased by the Second Ward Savings Bank of Milwaukee.
SHELBY COUNTY (P. O. Shelbyville), Ky.-BOND OFFERING.-
sealed bids will be received by Geo. L. Willis Jr., County Judge, until Sealed bids will be received by Geo. L. Willis Jr ., County Judge untii
noon on June 15 for the purchase of an issue of $\$ 100,00041 / 2 \%$ road bonds. Denom. $\$ 1,000$. Due $\$ 4,000$ from Apr. 151933 to 1957 , incl. Prin. and
nom semi-annual int. is payable at the Hanover National Bank in New York
City. Wood \& Oakley of Chicago will furnish legal approving opinion. \$1,000 certified check must accompany the bid
SHERMAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rufus), Ore.-BOND OFFERING.-Sealed bids will be received until 2 p . m . on Oune 2 by C. A. Tom, District Olerk, for the purchase of a $\$ 40,000$ issue
of semi-annual school bonds. of semi-annual school bonds. Int. rate is not to exceed $6 \%$.
Dated June 11928 . A certified check for $5 \%$ is required.
SLIPPERY ROCK TOWNSHIP SCHOOL DISTRICT (P. O. Elwood the Secretary Board of Directors, Grant A. Shaffer, until $6 \mathrm{p} . \mathrm{m}$. (eastern the Secretary Board of Directors, Grant A. Sisafrer, $\$ 12.000$. $41 / \%_{0}$ coupon
standard time) June 9 , for the purchase of an issue of
school bonds. Denom. $\$ 500$. Due May 1, as follows: $\$ 500.1932$ to 1941 , schoo; bonds. $\$ 1,000,1942$ to 1948 , incl. Prin. and int. payable at the First payable to the order of the District Treasurer for $1 \%$ of the bonds bid for, is required.
SNOHOMISH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Everett) Wash.-BOND SALE.-The $\$ 35,000$ issue of coupon school bonds offered Bank of Everett as $41 / 4 \%$ bonds, at par. Due in from 2 to 15 years and Bidders-

Price Bid
State of Washington
Par for $41 / \mathrm{s}$
. for $5 \% \mathrm{bds}$
SOMERSET COUNTY (P, O. Somerville) N. J.-BIDS.-In conat 101.04 to H. L. Allen \& Co. of New York reported in-V. $126, \mathrm{p} .3170-$ we are now informed that A. B, Leach of New York were associated with
the above-mentioned concern, and we have received the following list of the above-mentioned concern, and we have received the following list
other bidders:


SPRAGUE, Lincoln County, Wash.-BONDS NOT SOLD.-The
 received were rejecte
bids were as follows:
Bidder-
Richards Blum
Murphy, Favre \&

State of Washington.
STAMFORD, Jones County, Tex.- BOND SALE.-An issue of \$135,-
O00 improvement bonds has been purchased by an unknown investor at a
price of 104.529 .
price of 104.529 .
STARK COUNTY (P. O. Canton), Ohio-BOND OFFERING-Edith G. Coke, Clerk Board of County Commissioners, will receive sealed
bids until 10 a. m . June 8 , for the purchase of the following issues of $41 / 2 \%$ $\$ 208,000$ Dueber Ave. extension bonds. Due July 2, as follows: $\$ 24,000$,
 57,000 Webb Ave. extension bonds. Due July ${ }^{\text {Wen as }}$, of ollows: $\$ 7,000$,
1930 to 1932 incl.; and $\$ 6,000$, 1933 to 1938 inclusive. Dated July 2 certified Prin. and int. payable at the office of the County
Treasurer. A 500 for each issue, payable to the Board
of County Commissioners, is required. STRUTHERS, Mahoning County, Ohio--BOND OFFERING.libert G. Jones, City Auditor, will receive seaied bids until 12 m . June bonds. Dated June 15 1928. Due Dec. 15, as follows: $\$ 5,000$, 1929 to
1932 incl. $\$ 5,728,01,1933$; and $\$ 5,000$, 1934 to 1937 incl check payable to the order of the City Treasurer, for $\$ 800$ is required. SULLIVAN COUNTY (P. O. Blountville), Tenn.-BOND SALE.-
The $\$ 762.000$ issue of $5 \%$ highway bonds offered for sale on May $21-\mathrm{V}$.
126.0 .2855 -was awarded to Little Wooten \& Co of 126, p. 2855 -was awarded to Little, Wooten \& Co. of Jackson and assoclates for a premium of $\$ 40,233$, equal to 105.279 a a basis of about $4.51 \%$
Due serially from 1938 to 1948 , incl. The following is a list of the other
bidders and their bids: N. Bidder- Hill \& Oo

Asse, Goetz \& Moerlein, Inc-
Taylor, Wilson \& Co
Taylor, Wilson \& Co
First National Bank, Memphis.
C. W. McNear \& Co
Well, Roth \& Irving Co-
The W. H. Silverman \&
Walter, Woody \& H- Co

SULPHUR SPRINGS, Hopkins County, Tex.-WARRANT SALE.T. Wh. Phillips Investment Co. of Houston as follows: $\$ 15.0005 \%$ warrants at a price of 97.
TACOMA, Pierce County, Wash.-BIDDERS.- The following is a complete list of the other bidders for the six issues of coupon or registered
bonds, aggreating $\$ 943,500$, awarded on May $23-\mathrm{V} .126$, p. 3338 -to the stato as 4\% bonds at par:

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 39 (P. O. Amite),
La.- BOND OFFERING. Sealed bids will pi received until 11 a. m. on $\$ 150.000$ by W. J. Dunn, Secretary of the School Board, for the purchase of $\$ 150,000$ school bonds. Int. Nate is not to exceed $6 \%$. Denomination
$\$ 1,000$ Dated June 1928 Due in from 1 to 30 years. A certified
check for $21 / 2 \%$ of the bid is required.

TAUNTON, Bristol County, Mass.- BOND SALE.-Estabrook \& Co of Boston, were awarded on May 29 the following issues of $4 \%$ bonds
aggregating $\$ 105,000$ at 100.519 , a basis of about $3.82 \%-\mathrm{V} .126$, p. 3338 . $\$ 90,000$ schol bonds. Dated June 1 1928. Due $\$ 18,000$, June 11929 to 15,000 semer bonds. . Both 19suses in deno.s. of $\$ 1,000$. Prin. and int. payable at the office
of the City Treasurer. Other bids were as follows: of the City $\quad$ Bidder- Bo

TERRELL,Kaufman County, Tex.-BOND will be received separately untili $7.30 \mathrm{D} . \mathrm{m}$. on June 5 by J.P. Barneted, Cits improvement bonds. Bonds bear interest at $43 / 4$ and $5 \%$. Due serialy in not over 40 years. Bids also can be made for bonds maturing in 25 years
at the above rates of interest.
TILLMAN COUNTY (P. O. Frederick), Okla.- BOND ELECTIION.The County Commissioners have set June 26 as the day for a special election
on a proposal to issue $\$ 875.000$ in bonds to provide more than 90 miles of permanent surfacing on state and county highways. This project if
passed will come under the contract held with the State Highway Commission, which provides aid on improvements for roads.
TIPPAH COUNTY (P. O. Ripley), Miss.-BOND SALE - A $\$ 55.000$
 TROY Jor
TROY, Rensselaer County, N. Y.-BOND SALE.-The following issues of $41 / \%$ Donds aggregating $\$ 135.000$ offered on May $28-V$. 126 ,
p. 3339 were awarded to Batchelder, Wack \& Co. of New York City, at
 30,000 to public works garage bonds. Due $\$ 1,500$, from 1929 to 1948 incl.
20.000 North End Public bath bonds. Due $\$ 1,000,1929$ to 1948 incl. Dated July 11928.
TRUMBULL COUNTY (P. O. Warren), Ohio--BOND OFFERING.Dealed bids untill $1 \mathrm{p} . \mathrm{m}$. June 19 , for the purchase of an issue of 864.300


UNION COUNTY (P. O. Union), S. C.-BOND SALE CANNEELLED,The $\$ 158,000$ issue of $41 / \%$ improvement bonds that was sold on Mar. 16
to Otis \& O. of Cleveland-V. 126 , p. 1873 -was declared illegal and the sale was therefore cancelled
UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union
County, N. J. - BOND
OFFERING. John W. Mulford, District Clerk will recelve seailed bids unti18 $8 \mathrm{p} . \mathrm{m}$. (daylight saving time) June 11 , for the purchase of the following issues of $44,4 \frac{4}{2}$ or $43 \%$ coupon or registered
bonds, no more bonds to be a warded than will produce a premium of $\$ 1,000$ over each of the amounts given below:
$\$ 290,000$ sholl bonds.
and $\$ 18,000,1941$ to 19191, as
and
and

208,000 school bonds. Due July 1, as follows: $\$ 5,000,1930$ to 1960 , incl.
$\$ 11,000,1961$; and $\$ 6,000,1962$ to 1968 , incl. 26,000 school bonds. Due $\$ 1,000$, July 11929 to 1954 , incl.
15,000 school bonds. Due $\$ 1,000$, July 11929 to 1943 , incl
Dated July 1 1928. Prin, and int. payable at the Union Central National
Bank, Union. A certified check payable to the order of the Board of Ediuca-
 more \& McLean, Elizabeth.
UNIVERSITY CITY (P. O. St. Louis), St. Louis County, Mo.a proposition to issue $\$ 50.000$ in bonds for the erection of a new hing scheol
by a majority of almost 16 to 1 . The actual count was 1.441 s.for, by a majority of,
and 92 'against."
VANDERBURGH COUNTY (P. O. Evansville), Ind.-BOND SALE. May 24-V. $126, \mathrm{p} .3010$-were awarded to the J. F. Wild Investment Co.of Indianapolis, at a promium or s1,395..68, equal to io2.85, a basis of about
3.92\%. Due semi-annually on May and Nov. 15, from 1929 to 1938 , incl. Other bids were as follows:
Fletcher American Co
City Securities Corp.
Premium.
$--\$ 1.878$
$--1,378$
VERNON COUNTY (P. O. Viroqua) Wis.-BOND SALE.-The onds offered for sale on May $29-V$. 126 , , 3170 -was awarded to the
White-Phillips Co. of Davenport for a premium of $\$ 804$ equal to 100.73 , a basis of about 4. of Davenport Dared Mar a premum of $\$ 1928$ and du en May 1 , as follows:
$\$ 10,000,1931$ and $\$ 100$.000 in 1932 . The other bidders were as follows: Names of Other BiddersE. H. Rollins \& Sons-
Second Ward Securities Co

Price Bid.
$\$ 110.660 .60$ Federal Securities Corp VILLE PLATTE GRAVITY DRAINAGE DISTRICT (P. O. Ville
Platte), Evangeline Parish, La. BOND SALE-The $\$ 2.500$ issue of
$6 \%$ acreage bonds that was offered for sale on Mar. $31-$ V. $126 . \mathrm{p} .1556-$ $6 \%$ acreage bonds that was offered for sale on Mar. $31-\mathrm{V}$. 126 j , $1556-$
has since been purchased by the Commercial National Co. of Shreveport. has since been purchased by the Commer
Due on Apr. 1 , from 1929 to 1968 , incl.

## WANETTE SCHOOL DISTRICT NO. 115 (P. O. Wanette), Okla.- MACTVITY.--The $\$ 12.000$ issue of $5 \%$ school bonds that was recontly purchased by Calvert \& Canfleld of Oklahoma City-V. 126 , p. 339-is 

WARRENSBURG WATER DISTRICT (P. O. Warrensburg), bands offered on N ay $26-\mathrm{V}, 126$, p. 3170 -were awarded to the Manufacturers \& Traders-Peoples Trust Co. of Buffalo, at 104.799 a basis of about
$4.36 \%$ Date April 201928 . Due $\$ 3,000$, Feb. 11929 to 1948 incl. Other bids were as follows Rate Bid. Bidder- Rate Bid.
 WASHINGTON COUNTY (P. O. Washington), Iowa.-BOND OF
FERING.-Sealed bids will be received by Marion S. George, County Treasurer, until $2 \mathrm{p} . \mathrm{m}$. on June 1 for the purchase of an issue of $\$ 150.000$ Treasurer, until 2 p . m. on June 1 . Denom. \$1,000. Dated June 1 1928.
4. $\%$ annual primary road bonds.
Due $\$ 15.000$ from May 193 t 1943 and optional after 1933. sealed bids will be opened only arter all the open bids are in. Blank bonds are to
be furnished by purchaser. Chapman \& Outler or Chicago will furnish approving opinion. A certified check for $3 \%$
County Treasurer, must accompany the bid.
WAYLAND, Steuben County, N. Y-BIDS.-The following is a
ist of other blds submitted on May 23 , for the purchase or $\$ 125.000$ paving bonds awarded as $41 / \mathrm{s}$, to the Livingston County Trust Co. V . 126. . D. Bonds:
Bider

Rate Bid.
Batcherder, Wack \& Co
Stephens \&
100.808
100.71

100.6144
100.647

Pouleyn \& Co- Bacon \&
100.065

WAYNE COUNTY (P. O. Richmond), Ind.-BOND OFFERING.- 9 for the purchase of an issue of $\$ 14,000$ Elmer Beall road bonds bearing $\$ 325$ each payable semi-2nnually on May and Nov. 15 . commencing in 1929 . All bonds payable at the Northern Wayne Bank, Economy.
WEST CHESTER, Chester County, Pa.-BOND OFFERING.p. M. (Standard timee June 4 , for the purchase of an issue of $\$ 28.0004 \%$
coupon sanitary sewer bonds. Dated June 1 1928. Denom. $\$ 1.000$. Due
 order of the Borough, for $\$ 500$ is required. Legal opinion of Townsend,
Eliott \& Munson of Philadelphia, will be furnished successful bidder. WESTERLY FIRE DISTRICT, Washington County, R. I.-BOND p. 3171 -were awarded to the Washington Trust Co. of Westerly, at 981 a basis of about 4.19\%. Dated June 1 1928. Due $\$ 5,000$, June 11929
to 1958 incl. Es. Estabrook \& Co., were the only other bidders offering 97.10
for the bonds.

WEST FARMINGTON, Trumbull County, Ohio-BOND OFFER-ING.-E. D. Houghton, Village Clerk, will receive sealed b\% uncon im. paving bonds. Dated June 11928 Denom. $\$ 500$. Due $\$ 500$ April and
Oct. 11929 to 1937 incl. A certified check payable to the order of the Village Treasurer, for $\$ 300$ is required.
WESTFIELD, Hampden County, Mass.-BOND OFFERING.(daylight saving time) June 7 , for the purchase of an issue of $\$ 10,0004 \%$ coupon water mains extensions bonds. Dated June 11928 . Denoms.
$\$ 1,000$ Due $\$ 2000$ June 1929 to 193 . incl. Principal and Interest approved by Ropes, Gray, Boyden \& Perkins of 'Boston
Net valuation for year Financial Statement, May 241928.
Debtimit-
Total gross debt (not including this issue) - ......................... $111,000.00$

Gas and electric light debt............................- $500,000.00$

WEST MANCHESTER, Preble County, Ohio.-BOND SALEE-The V, 126, p. 339 -were awarded to the F.rst
prate Bank of Colu
pated June 1 1928 . Due $\$ 500$ on June 1 in 1932 and 1935 .
WILLACY COUNTY ROAD DISTRICT NO. 1 (P. O. Raymondville) Tex.-PRE-ELECNON SuAchased by H. D. Orosby \& Co. of San Antonio and the Drake-Jones Co. of Minneapolis, subject to an election to be held
soon soon. not be sold for some time. Due serially in from 1 to 30 years.
WILLACY COUNTY ROAD DISTRICT NO. 2(P. O. Raymondville),
Tex.- ${ }^{2} O N D$ SALE CORRECTION.-We are now informed by H. D.
Tex.- © Co. of San Antonio that they, in conjunction with R Ryan, Suther-
Crosby \& Co . David Robison \& Co., Walter, Woody \& Heimerdinger and
M. W. Elkins \& Co. purchased a $\$ 300,000$ issue of series B $51 / \%$ road oonds
and not a $\$ 200,000$ block as reported in $V$. $126, \mathrm{p} .3010$. This is part of an
 $y$ in from 1 to 30 years.
WILLACY COUNTY ROAD DISTRICT NO. 3 (P. O. Raymondville
 and M. W. Elkins \& Co. of Little Rocik-V. 126 , p. . $3010-$ brought a price
of 101.937 , a basos of about $5.31 \%$. Due serially in from 1 to 30 years.

WINCHESTER, Middlesex County, Mass.-NOTE SALE. - Salomon Bros. \& Hutzler of Boston, were awarded on May 25, an issue of $\$ 200,000$ revenue notes on a $4.06 \%$ dicsount basis plus a premium or $\$ 1.00$.
notes. mature in about 7 months. Other vids were as follows
Discount Basis Old Colony Corp
Shawmut Corp. or Boston-...-
Bank of Commere \& Trust Co
First National Bank WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT, Lawrence Wounty,
were awarded on May 12 , an issue of $\$ 20,580$ school bonds at a promium of
$\$ 180.00$, equal to 101.26 . The bonds bear interest at the rate of $43 \%$ $\$ 180.00$ equal to 101.26 . ane bonds
are in denoms. of 81,00 and dated sept. 1 1927. These are the bond
192 offered in-V. 126, p. 2698 -under Windsor Township
of sale incorrectly stated amount sold to be $\$ 20,000$.)
WINKLER COUNTY (P. O. Kermit) Tex.-ADDITIONAL INFORV. 126 . p. 3171 - was purchased by C . Edgar Honnold of Oklahoma City as $512 \%$ bonds. Due in 1938 .
Wash. - BOND SCHOOL DISTRICT (P. O. Chehalis), Lewis County, been purchased at par by the state of Washington. Dated June 1 1928. WYANDOTTE COUNTY (P. O. Kansas City) Kan.-BOND OFFERBegss. County Clerk, for the purchase of an issue of $\$ 173,50041 / \%$ coupon
 $\$ 58,000$, 1932. Prin. and int. (J. \& J.) payable at the County Treasurer's provisions, restrictions and limitations of the Constitution and laws of the Stateon Kansas, including Sections $10-101$ to $10-125$ inclusive of the Revised
Statutes of Kansas, 1923, and all Amendments thereto, including Chapter Statutes of Kansas, 1923, and all Amendments thereto, including Chapter
94 of the Laws of Kansas, 1925, and all other provisions of the laws of said State applicable thereto and alii of said bonds and all interest thereon are to be paid by said Wyandotte County, Kansas. A $\$ 2,500$ certified check accompany the bid.
YATES COUNTY (P. O. Penn Yan) N. Y.-BOND OFFERING.Harry O. Bennett, County Treasurer, will receive sealed bids untill 3 D. m.
 Denerest payble at the office of the County Treasurer. A certified check payable to the order of the above-mentioned official for $\$ 1.000$ is required. egality approved by Reed, Hoyt \& Washbu
YELLOWSTONE COUNTY SCHOOL DISTRICT (P. O. Worden), n M-BOND SALE.-The $\$ 27,500$ issue or schoone bonds offered for sale on May $26-\mathrm{V}$. $126, \mathrm{p}$ 2698- was awarded to the state Board of Land
Commissioners, as $5 \%$ bonds, at par. Dated July 11928 . Due in 1948 and optional after 1933.
YORK, Livingston County, N. Y.-BOND SALE.-The Geneseeo Valley National Bank or Geneseeo, was awarded during May 1927, an issue
of $\$ 10,000,4.20 \%$ registered town hall bonds at par. Dated June 11927 . Denom. \$2,000. Due \$2,000, each year. Interest payable annually on

## CANADA, its Provinces and Municipalities.

DUNCAN, B. C.-BOND SALE.-The British Columbia Bond Corp. was recently awarded an issue or debentures at 99.25 a basis of about $5.06 \%$. Bids were as follows: Bidder-1umbia Bond Corp..-99.25 W. W. Mckinnon \& Co_......--97.70 Rate Bid emberton \& Sons_-.........-. 98.76 A A. E. Ames \& Co ...................... 96.57 FABRE, QUEBEC. -BOND OFFERING,-A, A. Labbe, SecretaryTreasurer of Parish of st. Edouard de rabre, wil receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. June 11 , for the purchase or an ssue or
HULL, QUEBEC. - BOND OFFERING.- Sealed bids will be received by


JONQUIERE, QUEBEC.-BOND OFFERING.-A. LaBerge, Secretary Treasurer. will receive sealed bids until 2 p. m. June 5 for the purchase of
an issue of $\$ 48,0005 \%$ 40-year serial bonds dated Feb. 11928 and payable at Jonquiere, Quebec and Montreal.
KITCHENER, Ont.-BOND OFFERING.-Sealed bids will be received

NOVA SCOTIA (Province of) P. O. Halifax--BIDS REJECTED bids submitted on May 29, for the purchase 0 . $\$ 10,550,000$ bonds--V. 126. T. The best bid submitted was 89.08 for 30 -year bonds. The Province has decided to finance its needs through the medium of a private banking loan, POINT GREY DISTRICT, B. C.-BOND SALE.-Wood, Gundy \&
Co. of Toronto were awarded on April 30 , six issues of $41 / 2 \%$ and $5 \%$ de bentures agroegating s759.053 and maturing is rfom 10 to 40 years at a
brice of 96.40 . These are the bonds mentioned in-V. 126, p. 3340 . FORT FRANCES, Ont.-BIDS REJECTED.-All bids submitted on May 26 , for the purchase of an issue of $\$ 42.0005 \%$ improvement bonds
maturing serially in from 1 to 20 years were rejected.-V. 126, p. 3340 . ST. GABRIEL DE BRANDON, QUEBEC.-BOND OFFERING.Sealed bids will be received by the Secretary-Treasurer, until $8 \mathrm{p} . \mathrm{m}$. June
for the purchase of an issue of $\$ 17,0005 \%$ bonds dated June 11928 . The bonds are payable in 25 -vears at St. Gabriel de Brandon. Denoms. to suit
ST. HYACINTHE, Que--BOND OFFERING.-J. M. Blouin, Assistant
 or
$5 \%$ in denoms. of $\$ 1,000$ and $\$ 500$ and payableat at St. Hyacinthe, Montreal
SAINT JEAN BAPTISTE PARISH (P. O. Nicolet), Que.-BOND Treasurer, for the purchase of an issue of $\$ 27,000$ improvement bonds
SASKATCHEWAN SCHOOL DISTRICTS.-DEBENTURES SOLD yND AUTHORIZED.-The following is a list of debentures reported sold School Districts: Lovedale, $\$ 2.000,51 / \%$. 15 -years to Regina Public School Sinking Fund: Rosenburg, $81,300.51 / 2515$-years to Regina Public School
Sinking Fund; Windermere, $84,500,51,2 \%$, 15 -years to Regina Public


 The following is a list of authorizations granted by the Local Government School Districts: Apersville, 87,000 , not exceeding $51 / 2 \%$, 15 -years; Carruthers, $\$ 4,000$, not exceeding $7 \%$, 15 -years: Clear Ridge, $\$ 1,800$, not 0 -years; Liftlestone, $\$ 4,000$, not exceeding $6 \%$. 15 -years: Napoion. 1,200 , not exceeding $51,0,10$-years; Peennant, 88,000 , not exceeding $7 \%$, 20 -years; Trail, $\$ 2,000$, not exceeding $51 / 3 \%$, 6 -instalments.
SASKATCHEWAN, Can.-BOND SALE.-The Brock Union Hospital J. Birkett warded list of other bids submitted: Ratder Bid
Bid ${ }^{\text {Pridce Alber }}$ Albert Sinking Fund.

 $5 \%$ TREMBLAY TOWNSHIP, Que - BOND SALEE-An issue of $\$ 50,000$ tion do Prets de Quebec, at 98.82 a basis of about $5.10 \%$. The following bids were also received:
Bidder- Rate Bid. ${ }_{\text {Bidder- }}^{\text {Bate Bid. }}$
 VILLE MARIE, Que--BOND OFFERING.-J. Grenier, Secretary-
Treasurer, will receive sealed oids until7 p.m. July 3 , for the purchase of an Issue of $\$ 10,00051 / \%$ 20-year serial bonds dated May 11928 and payable at Ville Marie, Montreal and Quebec. The bonds are in denoms. of $\$ 300$, $\$ 400, \$ 500, \$ 600$ and $\$ 700$ each.
YORK COUNTY, Ont.-BOND OFFERING.- Sealed bids will be
received by D. J. MacDonald, County Treasurer, until 12 m . on June 5 , or the purchase of an issue of $\$ 100,000$ bonds bearing interest at the rate of for the purchase of an issue or $\$ 100,000$ bonds bearing interest at the rate of
$5 \%$ and maturing serially from 1929 to 1948 incl. Interest payable semi-
annually.

REDEMPTION NOTICE

## NOTICE OF REDEMPTION.

To the Holders of York County, Pennsylvania, Toll Road Improvement Bonds 1948, and Callable at Any Interest Date After December 10, 1924:
NOTICE IS HEREBY GIVEN That pursuant o the provisions of the issue of the above men-
ioned bonds the Commissloners of York County have elected to pay off and redeem and hereby all for payment and redemption on June 10 amount thereof and accrued interest.
NOTIOE IS HEREBY GIVEN That all olders of said bonds are required to present nent at the price aforesaid on or after said reemption date at the Office of the County ComMissloners in the Court House in the City of maturing on or after June 10, 1928, all coupon From and after June 10, 1928, interest on W. E. WMLLEY,

County $\begin{gathered}\text { JOHM J. LAANDIS, } \\ \text { OMmiss }\end{gathered}$ County Commissioners for
County, Pennsylvania. W. H. MENGES.

County comptroiler

## WHITTIESEY. MCLEAN\&CO.

PENOBSCOT BLDG., DETROIT

NEW LOANS

## \$180,000

## School District No. 1 Deming, Luna County, New Mexico

## Bonds

NOTIOE IS HEREBY GIVEN that on the of $2: 00$ o'clock p . m. at A. D. Luna County Court House, Deming, New Mexico, the undersigned
will receive sealed bids and the Board of Trustees will receive sealed bids and the Board of Trustees
of the Village of Deming in said County and state will sell to the higheest responsible bidder the bonds of School District No. 1, Deming, Luna County, New Mexico, in the sum of One Hundred Eighty
Thousand ( $\$ 180.000 .00$ ) Dollars; said bonds shal consist of one hundred eighty, said bonas bonds in
denomination of $\$ 1.000 .00$ each, dated the 15 th day of June A. D. 1928 . due and payable erially
at the rate of si2.000.00 on June 15th of each
yer year 1933 to 1947 inclusive, and shall bear interest annum, payable semitannually, both (6\%) per pricial
and interest being payable at the office of the
and int and interest being payable ant the ofrfice of the
State Treasurer or the State of New Mexico or at the Seaboard National Bank, of New York Oity,
at Measurer or the at the option of the holder.
Each bid must be accompanied by a certifled check drawn on a solvent bank or trust company.
payable to the order of the County Treasurer of
 bid is accepted, and to be forfeited if the bld is
accepted and the blder does not take the bonds
in accordance therewith. No bid will be accepted for less than ninety-five per centum (95\%) of the
par value of the bonds plus the interest accrued par value or the bonds pins the interest accrued of sale. Only uncounditional bids will be consid-
ored, and the right is reserved to reject any or ered, and the right is reserved to reject an
all bids. County Treasurer Luna County,
P. O. Address Deming, New Mexico.

FINANCIAL

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 City of Philadelphia 3 s$31 / 2 \mathrm{~s}$
4 s
$41 / 4 \mathrm{~s}$
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## MINING ENGINEERS

## H. M. CHANCE \& CO. <br> Mining Engineers and Goologists COAL AND MINERAL PROPERTIES Examined, Managed, Appraised Droxel Building PHI


[^0]:    Bid and asked prices; no sales this day, $a$ Ex-rights, $x$ Ex-dividend. 6 Ex-dividend and ex-rights.

[^1]:    | Week | Recelpts at Ports. | Stocks at Intertor Towns. | RecetptsfromPlantations. |
    | :--- | :--- | :--- | :--- | :--- |

    
    The above statement shows: (1) That the total receipts from the plantations since Aug. I 1927 are $8,195,311$ bales: in 1926-7 were 12163,308 bales, and in 1925-6 were 10, 217,513
    bales. (2) That although the receipts at the outports the bales. (2) That although the receipts at the outports the past week were 54,183 bales, the actual movement from㲘 having decreased 28,874 bales during the week. Last year bales and for 1926 they were 13,273 bales.
    WORLD SUPPLY AND TAKINGS OF COTTON.The following brief but comprehensive statem ent indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

[^2]:    SHIPPING NEWS.-As shown on a previous page, the

[^3]:    Bossier Parish Road District, La.-Tax Suit Decided by U. S. Supreme Court-View That It Modifies Archer County Case Decision.-Litigation between the St. Louis Southwestern Railway Co. and the tax collector of the consolidated road district of Bossier Parish in which the former attempted to enjoin the collection of taxes levied by the road district, has been decided by the U. S. Supreme Court against the railway company. Edward H. Collins, reviewing the deci sion in the N. Y. "Herald Tribune," states that students of municipal finance interpret the case as modifying the Archer County decision of January 1926. Mr. Collins said:
    A decision has just been handed down by the Supreme Court of the
    United States which, according to the interpretation placed upon it by students of municipal finance, modfies substantially, even sweepingly, the finding of that body in the now famous case of Browning vs. Hooper of
    January 1926. The Browning suit involved the validity of the bonds of Road District 2, Archer County, Texas, and is most widely known as the
    "Archer County case. Its sequel the validation of all Texas road dis trict bonds by special legislative acts, furnished one of the notable battlegrounds on which the gubernatorial contest of that year was fought between
    those two picturesque figures, "Ma" Freguson and "Fighting Dan" (now those two picturesque figures, "Ma" Freguson and "Fighting Dan" (now
    Governor) Moody. The 1926 decision of the Supreme Court on the road district bonds of
    Archer County sot up the theory that the the payment of interest and principal on these obiligations came out of "special assessments," rather than "taxes," and on the strength of this theory sustained the complaint of the appellants,
    Perry Browning and others, that in not affording them (the appellants) an opportunity to be heard on the question of assessment benefits, the tocal authorities had deprived them of property "without due process of lawa, The assessments made for road district purposes had been considered up
    to the time of the Browning case as general taxes, assessable without the necessity of public hearings. As a result, that decision created considerable consternation, not only in Texas but in other parts of the country where road districts had been similarly created. Legal actions were brought in a
    number of states, and the present one is the first to reach the highest court number or states, athe cases present now pend the rirst to reach the highest court
    of the land. commenced in Idaho and Mississippi.
    The suit just decided against the appellant and involving circumstances
    closely paralleling those of the Archer County case is that of the St. Louis

