The Commercial & Financial Chronicle

VOL. 126. SATURDAY JUNE 9 1928. NO. 3285.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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Transient display matter per agate line ---- 45 cents
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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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

The Financial Situation.

The United States Treasury has the present week announced its June program of financing and its distinctive feature is the high rates of interest the Government is now obliged to offer on its borrowings. The Secretary is inviting subscriptions at par for two series of Treasury certificates of indebtedness, both dated and bearing interest from June 15. The rate of interest in the first series running for six months and payable December 15 1928, is 4% per annum, and the rate in the second series running for nine months, and falling due March 15 1929, is 3⅞% per annum. The amount offered of each series is $200,000,000 "or thereabouts." At the time of the March financing the rate of interest was 3¼% on the nine months' issue of certificates for $200,000,000, and 3⅜% on the issue running for a year for $360,000,000. Last December the Treasury offered $250,000,000 of certificates of indebtedness, running for a year, at 3¼% interest, and last November it offered $400,000,000 of seven months' certificates at 3⅛%; these latter certificates, known as Series TJ-1928 and maturing June 15 1928, will now be accepted at par in payment for any certificates of the two new series offered for subscription.

Of course money rates are now very much higher than they were at these earlier dates, and consequently it was not to be expected that the Government could borrow on the same advantageous terms as before. Secretary Mellon is not be criticized for fixing the rate high enough to guard against even a remote possibility of the offering not being readily and fully subscribed. With time money commanding 5⅝@5¾%, financial institutions are not apt to tumble over one another, in a figurative sense, out of a desire to obtain certificates bearing only 3⅛ or 3¼%, notwithstanding their high grade character. The Secretary met a plain requirement when he followed the money market in its upward course. It is to be noted, furthermore, that within the last ten days the whole bond market has felt the influence of tight money, with the result that even gilt edged bonds of established merit have shown a weakening tendency. In the case of municipal bonds, which stand closest in their approach to U. S. Government obligations, there have been some instances even, though only minor ones, where old rates of interest have recently failed to attract bidders and where, therefore, the issues have had to be withdrawn from the market for the time being. The U. S. Government obviously could not take any chances of that kind.

But to say that money rates are higher is to tell only half the story. What makes them higher and who or what is responsible for the dearness of money to such an extent that it interferes with the marketing of new U. S. obligations at anywhere near recent rates? Is the stiffening of the money market the only reason why the Government finds borrowing so much more costly? Has there not been some other contributary cause or causes? That these questions are pertinent appears from the fact that the market for U. S. Government obligations has been depressed for quite a while, the weakening tendency having been manifest long before the general bond market showed the slightest indications of anything of the kind. The reader of this column will not have to be apprised of the reason for this. It has been blazed forth in these columns week after week ever since the first of the year. The Federal Reserve Banks, after having piled up enormous holdings of U. S. Government obligations during the last half of 1927, as part of their policy to keep money rates in this country low, so as to aid foreign banks in the accumulation of gold, have since the first of the year reversed their policy and been disposing of these U. S. securities in a continuous stream. These sales of Government obligations have completely demoralized the Government bond market. Under ordinary circumstances such is the price stability of Government bonds that the fluctuations in them are as a rule confined within relatively narrow limits, usually fractions. The present year, however, such has been the depressing influence of the sales by the Reserve Banks, prices of the same have very sharply declined. Note the extent of the sales by the Federal Reserve Banks. On Jan. 4 1928 the twelve Reserve institutions reported aggregate holdings of $627,403,000 of U. S. Government securities. From this week's statement of the Reserve Board it appears that the holdings now (June 6) are down to $210,032,000. Thus over $417,000,000 of Government obligations have been thrown on the market in the space of five months. The result is what might have been expected. Prices of all the different issues have moved to much lower levels. As illustrations we may note that the 4th Liberty Loan 4¼s, which on Jan. 7 sold at 104, commanded at the close yesterday only 101-27/32; the Treasury 3¾s of 1946-56, which touched 108-10/32 on Jan. 7, closed yesterday at 105-12/32; the Treasury 3⅜s of 1943-47, which sold Jan. 7 at 103-10/32, closed yesterday at 101-11/32; and the Treasury 4s of 1944-54, which commanded 111-12/32 Jan. 7, closed yesterday at 108-8/32.

We think we are stating the truth when we say that no such large and general declines in the prices of U. S. Government issues would have been possible, no matter what the condition of the general bond market, except for the huge sales of the Federal Reserve Banks. In fact, it is not unlikely that the decline in the bond market has been due as much to the decline in Government bonds as to the tightness of the money market. It follows that the ill-fated policy of last summer and autumn, when the Reserve Banks reduced their rates of discount to 3½%, and flooded the market with Reserve credit through huge purchases of U. S. Government obligations, worked mischief in a two-fold way, first in fostering and stimulating speculation in the stock market to such an extent that it is no longer amenable to control, and secondly in completely demoralizing the Government bond market.

Last summer and autumn it was urged that the money market must be kept easy so that the U. S. Treasury could carry through its plans for refunding the Second Liberty Loan bonds, which had been called for redemption on Nov. 15th last; now the U. S. Treasury is faced with the problem of redeeming $1,350,000,000 of Third Liberty Loan bonds which will have to be paid off the coming September. Yet so far from the money market being easy it is found to be exactly the reverse. Not only that, but the plight in which the Government finds itself is the direct result of the operations of the Reserve Banks themselves, which have always been hailed as being such a great help and aid to the Treasury.

An enterprising bond house has succeeded in getting Roy A. Young, Governor of the Federal Reserve Board, to give a talk the present week on the radio, and he selected for his subject the topic: "How the business man and the general public are protected by the Federal Reserve System." In his talk he referred particularly to the open market operations of the Reserve Banks but did not allude to the purchase and sale of Government bonds, discussed above, which formed part of these open market operations, and which have been attended with such unfortunate results. He concluded by calling the Federal Reserve System "one of our most valuable assets." Is it not about time that the Federal Reserve authorities stopped indulging in praise of themselves and gave a little more thought to their shortcomings?

The course of brokers' loans on stock and bond collateral is so similar week after week that the story grows tiresome by repetition. With an occasional exception, the course continues uninterruptedly upward, and nothing seems to be able to check the ever-widening circle of expansion. This week's reports constitute no exception to the rule. There have been two of these reports the present week, one the monthly statement compiled by the Stock Exchange itself, issued after the close of business on Monday, with the figures brought down to the end of May, and the other the regular weekly return of the Federal Reserve Board, issued after the close of business on Thursday, and covering the period up to the close of business on Wednesday June 6. Neither statement deviates in the slightest degree from the returns for the weeks immediately preceding—each shows a new high record in all time. In the case of the Stock Exchange compilation, where the total is always larger by several hundred million dollars than the total in the exhibit of the Federal Reserve Board, the grand aggregate has now not only reached the five billion dollar mark, but gone away above it. In other words, the Stock Exchange figure for May 31 is $5,274,046,281, which compares with $4,907,782,599 on April 30, $4,640,174,172 on March 31, and $4,322,578,914 on Feb. 29, showing an increase for the three months in amount of almost a billion dollars, or, to be exact, $951,467,367.

Nor is there any sign of any let-up in the latest return of the Federal Reserve Banks. Here also a new high peak in all time has been established, as already stated. In the case of these figures it may be recalled that there was one recent week when the total showed a slight decline. This was in the week ending May 23, when the grand total of the loans to brokers and dealers (secured by stocks and bonds) by the 46 reporting member banks in New York City declined from $4,502,044,000 to $4,456,091,000. The very next week, however, the figures resumed their upward course, the total rising from $4,456,091,000 to $4,469,466,000, and the present week the total has at one bound risen still further to $4,563,240,000, being an addition for the latest week of no less than $93,774,000.

In support of these huge speculative loans the member banks have also again enlarged their borrowings at the Federal Reserve Banks. During the week the twelve Reserve Banks further reduced their holdings of U. S. Government securities from $219,426,000 to $210,032,000, and they also further cut down their holdings of acceptances purchased in the open market, the total of these having declined from $303,988,000 to $266,394,000, but all to no avail, for the member banks presented additional bills for discount, with the result that the total of these discounted bills ran up still further from $943,791,000 to $981,998,000. The discounts obtained on the pledge of U. S. Government obligations increased from $634,482,000 to $651,184,000, and the discounts obtained on mercantile paper rose from $309,309,000 to $330,814,000. Altogether the total of the bill and security holdings is only a little less than it was a week ago, being now $1,459,514,000 as against $1,468,295,000 on May 29. A year ago, on June 8 1927, the total was only $1,060,781,000, showing an increase in the amount of Reserve credit in use of almost $400,000,000.

On the Stock Exchange the week has been one of almost continuous liquidation with drastic declines in prices. An exception should perhaps be made of last Saturday, when the novelty of once more having a Saturday session (the Exchange having been closed the four Saturdays preceding) seemed to infuse a spirit of enthusiasm into the dealings and the market as a consequence displayed considerable firmness and strength. On Monday, however, weakness developed all around, the advance in the call loan rate on the Stock Exchange furnishing a new occasion for a drive against the market. On Tuesday, the tone was considerably improved. The big increase shown in the total of brokers' loans in the monthly compilation of the Stock Exchange seemed to have been expected and accordingly was without much, if any, influence. Moreover, the call loan rate dropped back to 6½%. As a consequence the market showed recovery, but the recovery was partial only—partial in that the upward reaction extended to only part of the list and partial also in that only a portion of the losses of the previous day were recovered, even in the case of the stocks which showed an upward rebound.

On Wednesday and Thursday, however, renewed weakness developed and as a result of bear pressure prices yielded in very substantial fashion. The trading element appeared to be much concerned over the probable action of the Reserve Banks with reference to interposing an effective check on the further growth of brokers' loans and there were hints that some of the Reserve Banks would further advance their rediscount rate, say to 5%. On Friday the additional expansion of over $93,000,000 in borrowing on Stock Exchange account in the weekly return of the Federal Reserve Banks was not calculated to allay apprehensions on that point and liquidation continued. Support to the market appeared to be completely lacking for the time being, the market apparently being left largely to itself. The volume of business, while still large, has been on a smaller scale than during the hectic period in the early part of May, though the dealings on Monday aggregated 4,107,810 shares. On Tuesday the sales reached 3,360,100 shares; on Wednesday 3,370,940 shares; on Thursday 3,258,600 shares, and on Friday 3,152,300 shares. In the Curb Market sales were 853,196 shares on Monday, 639,230 shares on Tuesday, 870,500 on Wednesday, 779,530 on Thursday and 728,670 on Friday.

It is hardly needful to say that comparing the close on Friday of this week with the close on Friday of last week prices are lower all around. General Motors closed yesterday at 190 against 193⅝ on Friday of last week; Chrysler closed at 79 against 84¼; Dodge Bros. pref. at 74¼ against 81⅝, while the class A stock closed at 15½ against 16⅝; Studebaker closed at 73 against 77⅞; Hudson Motor at 89 against 89⅜; Hupp Motor at 60⅛ against 60½; Mack Truck at 92⅛ against 96⅜; Nash at 91 against 92⅝, and Packard at 80⅛ against 79⅛. The Rubber stocks have continued weak. U. S. Rubber com. closed yesterday at 38⅞ against 43 the previous Friday, and the pref. at 72 against 77¾; Goodyear Tire & Rubber closed at 48⅞ against 52¼, and the pref. at 94¼ against 96; B. F. Goodrich closed at 79 against 84¾.

In the case of the copper group Anaconda closed yesterday at 68⅝ against 71⅞ the previous Friday; Cerro de Pasco closed at 71⅝ against 74; Calumet & Arizona at 99⅜ against 104; Kennecott Copper at 89⅛ against 92¾; Greene Cananea at 111⅛ against 124, and American Smelt. & Rfg. at 192¼ against 195⅞. The steel stocks also are lower. U. S. Steel closed at 142⅜ against 146⅞; Bethlehem at 59¼ against 62⅞; Republic Iron & Steel at 57 against 60; Crucible Steel at 83¼ against 85⅝, and Ludlum Steel at 59⅞ against 64. The oil stocks have been reactionary with the rest of the list. Houston Oil closed at 140 against 147½; Standard Oil of N. J. at 43½ against 45⅞; Marland Oil at 35⅛ against 38½; Pan American Pet. & Trans. at 42½ against 48⅞, and Mid-Continent Pet. at 29 against 30⅝.

The aeroplane stocks and other high-priced specialties fluctuated widely and violently. Curtiss Aero. closed yesterday at 121 against 127⅞ on Friday of last week; Wright Aeroplane at 179 against 179; Radio Corp. at 195¼ against 220; Sears Roebuck & Co. at 103½ against 110¼; Montgomery Ward & Co. at 145 against 155; General Electric at 151⅜ against 162⅞; General Railway Signal at 93½ against 93, and International Harvester at 264 against 285. The railroad stocks have yielded with the rest. New York Central closed yesterday at 176⅛ against 183 the previous Friday; Southern Pacific at 123 against 125½; Texas & Pacific at 137 against 145; Missouri Pac. at 63 against 64½; Rock Island at 112⅝ against 118; Great Northern at 99⅞ against 102½; Union Pacific at 194 against 200; Wabash at 82¼ against 89; Baltimore & Ohio at 110 against 114; Lehigh Valley at 106¼ against 110; Reading at 107 against 111⅜; Lackawanna at 138⅞ against 142; New York, Chicago & St. Louis at 130½ against 138; Chesapeake & Ohio at 188¼ against 196; Canadian Pacific at 206¼ against 215; Del. & Hudson at 192½ against 208; Atchison at 187½ against 192, and St. Louis-San Francisco at 113 against 117⅜.

A further increase in production was indicated for growing winter wheat crop in the June report of the Department of Agriculture, issued at Washington late yesterday afternoon; 33,000,000 bushels has been added to the estimated production for this year, which will make the crop of winter wheat 512,000,000 bushels. There may be further betterment as the season advances, as was the case last year, particularly during the harvesting season, which as to winter wheat will now be in full progress in some of the larger winter wheat States in a few weeks. Last year the winter wheat crop, based on the June 1 condition, was estimated at 537,000,000 bushels. The final yield for the crop harvested in the summer of 1927 was 552,384,000 bushels. At this time last year the area remaining for harvest was considerably larger than is shown for this year. This year the area remaining for harvest, after the unusually heavy winter killing, is estimated at 35,858,000 acres; in 1927 it was 37,872,000 acres.

The June 1 condition of winter wheat this year of 73.6% of normal is only slightly under the May 1 condition, which was 74.9% of normal. On June 1 1927 the condition of the winter wheat crop harvested last summer was 72.2% of normal, which was a decline for the month a year ago of 13.4 points. This was an exceptional loss, but with floods and unusually wet weather at that time, a serious loss was expected. The June 1 condition both for this year and last is exceptionally low, as the ten-year average of condition for June 1 is 78.2% of normal. The indicated condition for June 1 this year promises a yield of 14.3 bushels per acre. For the harvest last year the average yield per acre of winter wheat was 14.6 bushels, while for the five years, 1923-27 inclusive, the average yield per acre is 15.1 bushels.

The preliminary estimate for spring wheat, which is also issued with the June 1 report of the Department, is quite as unsatisfactory as the winter wheat report has been. A condition of 79% of normal for spring wheat for June 1 this year compares with a condition of 86.8% on June 1 1927 and a ten-year average condition of 88.4%. Acreage planted to spring wheat this year is not yet shown, nor is any estimate made of possible yield. The production of spring wheat from the crop of 1927 was 319,307,000 bushels, which was considerably higher than for any year back to the crop of 1918. Rye suffered further deterioration during the month just closed, a condition of only 67.9% of normal for that cereal being shown, as compared with a condition of 73.6% on May 1 of this year, a decline during the month of 5.7 points. The condition on June 1 1927 of the crop of rye harvested last summer was 87.6% of normal, while the ten-year average condition for that date is 85.2% of normal. Based on the condition now indicated for the present crop a yield of only 36,700,000 bushels is promised this year, much the lowest record of any year back to 1912. A production of only 10.3 bushels per acre of rye is now indicated for this year, against a yield of 16 bushels per acre last year, when the total crop of rye was 58,572,000 bushels. In 1922 a record yield of 103,-362,000 bushels of rye was harvested.

Conditions as to other grain crops are also somewhat low. For oats, the June 1 condition this year of 78.3% of normal compares with 79.9% on June 1 1927 and with a ten-year average of 86.1% for that crop at the corresponding date. For barley, the June 1 condition this year is 82.7% of normal, against 81.5% a year ago and 86.1% the ten-year average for the crop at the same date.

Insolvencies in the United States were somewhat more numerous last month than in April, a situation quite the reverse of what is to be expected. Moreover, the number of defaults in May of this year was not only larger than in May of recent preceding years, but exceeded the number shown for May 1922, which has heretofore held first place in that respect for that month. Liabilities reported in May were also quite heavy, though less than in any preceding month since September of last year.

From the usual compilation of R. G. Dun & Co. we learn that there were 2,008 mercantile insolvencies in the United States during May this year with a total of indebtedness amounting to $36,116,990. In April there were 1,818 similar defaults involving $37,985,145, while for May 1927 the number was 1,852 for $37,784,773 of liabilities. Insolvencies last month exceeded those of the preceding month by 10.5%, where as last year there was a decline from April to May of 5.9%, and in 1922, the record year as to number for mercantile defaults in the United States, the reduction in the number of defaults from April to May was 11.6%. Under normal conditions a decline from April to May such as appeared in 1927 might be expected and not an increase in the number as is shown this year. While liabilities continue heavy, the total for last month compares quite favorably with recent preceding months.

The increase in the number of mercantile defaults for May of this year over May 1927 is 8.4%. All three classes into which the report is separated show heavier totals. There were 470 manufacturing defaults involving $14,229,730 of indebtedness; 1,407 trading failures for $18,900,104, and 131 insolvencies of agents and brokers with liabilities amounting to $2,987,156; in May 1927 the manufacturing defaults numbered 444, owing $13,801,558; trading failures 1,292 involving $19,977,866, and agents and brokers 116 for $4,005,349. While this record as to the number of insolvencies among trading concerns is somewhat more unsatisfactory than the figures given for manufacturing defaults, there is a slight reduction shown for liabilities in the trading division; also for agents and brokers. On the other hand, for the manufacturing classes the total indebtedness reported is larger this year than it was last year.

The number of defaults in four of the five months this year exceeded those for the corresponding months of 1927, April alone showing a decrease in the comparison with 1927. For these five months of 1928, the total number of mercantile failures in the United States was 10,881, with liabilities of $221,621,333, while for the corresponding period of 1927 there were 10,463 similar defaults, involving a total of $247,062,353. The increase in number this year to date has been 4.0%, but liabilities on the other hand show a reduction of 10.3%. For the month of May this year the increase in the number of insolvencies of 8.4% over May 1927 is somewhat less favorable than appears for the figures for the five months as given above and this is equally true as to the indebtedness.

The increase among manufacturing defaults last month was largely in the four classes embracing machinery lines, lumber, clothing and baking. There was also some increase in the divisions covering hats and furs, and shoe and leather lines. The printing and engraving trades showed some reduction in losses. The heavier liabilities last month in the manufacturing division were mainly due to some of the larger defaults in the lumber class, but some increase also appeared for May this year in the indebtedness reported for cotton goods, due to a single large failure; in the clothing line; for hats and furs; for bakers and leather lines. In the trading division there were seven leading classes out of the fourteen for which separate returns are tabulated, in which insolvencies were more numerous in May this year than they were a year ago, these seven classes including general stores, groceries and allied lines, dealers in clothing, in dry goods, hardware, drugs and jewelry. Defaults in these seven classes contributed an increase of 98 in the number for May this year, out of the total increase of 115 for all trading failures for that month.

For the class embracing hotels and restaurants the number of defaults in May for the two years was practically the same, 80 for this year comparing with 82 in May 1927, but the liabilities for May this year were much heavier, owing to one large hotel failure. Reductions, however, appear generally for the indebtedness reported in the other trading divisions, notably for general stores, grocers, and in the dry goods lines.

As to the 57 larger insolvencies reported in May of this year, that is those where the liabilities in each instance amounted to $100,000 or more, the total involved was $14,538,404. In May 1927 the larger defaults numbered 56, with a total indebtedness of $17,362,392. The losses in May of this year incident to the larger failures, were somewhat heavier for the manufacturing division than in trading section, and the comparison covering the returns for May of the two years in this respect is slightly less satisfactory for the manufacturing classes than it is for the trading lines.

The movement of prices on the European Stock Exchanges has been mainly downward the past week, the influence of the New York market being plainly visible. All centers have kept close watch of conditions in Wall Street and appeared to regulate their own activities largely by the scale of trading and the trend here. The heavy shipments of gold from New York to the central banks of Europe attracted much attention, particularly at London, where they were viewed as a welcome means of broadening the credit base and possibly, therefore, for extending speculation. The London Stock Exchange opened firm Monday under the impetus of a rise in the industrial shares. The upward movement was predicated, however, upon speculative operations for the rise in New York which took place last Saturday, and when New York sold off Monday, London followed Tuesday. Trading in London was dull and on a modest scale thereafter, with the Derby Day diversions attracting much more interest Wednesday than the Stock Exchange.

The Paris Bourse also opened the week with a brisk general buying movement, despite some weakness in the franc occasioned by the numberless stabilization rumors. The imminence of stabilization of the franc makes the tone in Paris more confident than at most other European markets, and Monday's Paris market showed that the recent wide fluctuations have stimulated the speculative appetite to no small degree. Heavy trading was reported with banking issues and industrial stocks showing large gains in some instances. The market thereafter tapered off, in sympathy with the downward tendency at New York and London. Trading was on a much reduced scale and stocks were heavy in Wednesday's and Thursday's markets. The Berlin Boerse opened irregularly Monday, with some sharp advances recorded, along with a general moderate decline. The absence of buying orders from New York caused anxiety among the speculative fraternity Tuesday and the whole market opened lower and continued to fall throughout the day. Wednesday's market was again firmer, only to be succeeded by renewed weakness. A few specialties were advanced sharply in Thursday's trading.

Some progress was again made this week in the international negotiations regarding Secretary of State Frank B. Kellogg's proposed multilateral treaty renouncing war as an instrument of national policy. Receipt in Washington on May 26 of the Japanese reply to the original invitation of April 13 completed the consultation aimed at by Secretary Kellogg—Germany, Italy and Great Britain having replied previously. In the meantime, however, the American Secretary of State heeded an intimation in the British reply and sent invitations to participate in the proposed treaty to the Dominion Governments and the Government of India. A number of replies were received in Washington late last week and all were regarded as distinctly favorable. The Government of the Irish Free State declared in its reply that it "warmly welcomes the action of the United States Government in initiating this further advance toward the maintenance of general peace." Cordial agreement was expressed with the general principle of the draft treaty submitted by Mr. Kellogg. The Irish Free State, moreover, "sharing the view expressed by the Secretary of State of the United States in his speech before the American Society of International Law that nothing in the draft treaty is inconsistent with the covenant of the League of Nations, the Government of the Irish Free State accepts unreservedly the invitation of the United States Government to become a party to the treaty jointly with the other States similarly invited."

His Majesty's Government in New Zealand replied in similarly warm terms to Secretary Kellogg's invitation to participate individually and as an original signatory in the proposed treaty. The invitation was received with "warm appreciation," the note said, and "they will be happy to share in any negotiation leading to the conclusion of the proposed treaty." The reply of the Government of Canada, received in Washington June 1, expressed hearty approval of the project. "The proposals of the United States Government, by their directness and simplicity, afford to the peoples of the world a new and notable opportunity of insuring lasting peace," the note declared. Regarding the question of conflict between the Covenant of the League of Nations and the proposed multilateral treaty, Canada remarked that it is convinced no such conflict exists.

Referring again to the League of Nations, however, the Canadian Government asserted that it "would not desire to enter upon any course which would prejudice its effectiveness." "In any event," the note continued, "if, as would seem to be the case, the proposed multilateral treaty does not impose any obligation upon a signatory in relation to a State which has not signed the treaty or has broken it, any decision taken to apply sanction against a member of the League which has made war in violation of its covenant pledges would not appear to conflict with the obligations of the treaty." The Government of the Commonwealth of Australia also declared itself favorably inclined toward the project in a note received in Washington June 4. The Government believes, the note said, "that a treaty such as that proposed would be a further material safeguard to the peace of the world and they will be happy to co-operate to the fullest extent in its successful conclusion."

Informal steps in furtherance of the proposed treaty were also taken by the United States Government this week, Myron T. Herrick, the American Ambassador to France, calling on Foreign Minister Briand at the Quai d'Orsay Wednesday to discuss with him, by courtesy, the next step which the State Department intends to take. The negotiations were begun, it will be recalled, on the basis of M. Briand's original proposal of June 1927 for a Pact of Perpetual Friendship between France and the United States. The Ambassador's visit, a Paris dispatch to the New York "Times" said, was to inform the French Government of a new note to the five powers and the British Dominions which is being prepared. The new note, the dispatch added, is believed in Paris to presage several important modifications of the original draft text in order to meet the reservations attached in a general way by other powers and more specifically by England. The anti-war proposals of Secretary Kellogg also received the general approval of Dr. Edouard Benes, Foreign Minister of Czechoslovakia, Wednesday. Speaking before the parliamentary Foreign Relations Committee in Prague, Dr. Benes remarked that he had no hopes for world peace by signature of the Kellogg compact, but he added that he would welcome any document which might abolish war.

The fiftieth quarterly session of the League of Nations Council was begun in Geneva June 4 with the Cuban representative, Aguero y Betancourt, in the Chair. Sir Austen Chamberlain, Foreign Secretary of Great Britain, attended the meeting, but Foreign Minister Briand of France and Dr. Stresemann of Germany were both unable to proceed to Geneva on account of illness. Because of the absence of the French and German Ministers, the sessions were not considered to have the importance usually attributed to them. Sir Austen, however, on his way to Geneva, conferred with M. Briand for some time in Paris and it was therefore felt that any pronouncements by the British Secretary would have the approval of the French Government.

The first item on the agenda Monday was a further study of the Polish-Lithuanian dispute which began in 1920 when Polish irregulars took the Lithuanian city of Vilna. The Polish Government promptly incorporated the irregularly annexed territory in the Polish boundaries and a Council of Ambassadors officially approved the act in 1922. Lithuania persistently refused to agree to this settlement and has maintained a technical state of war, i. e., the absence of diplomatic relations, with Poland. The League Council considered the matter several years ago and was acclaimed as having scored a great triumph when an apparent settlement was announced through its good offices. Unfortunately, the supposed settlement never materialized and the difficulty continued, with Poland and Lithuania periodically indulging in threatening gestures toward each other. The League Council again took the question up six months ago and after hearing Premier Waldemaras of Lithuania and Foreign Minister Zaleski of Poland, declared once more that it had effected a settlement. But the second attempt was no more successful than the first and the technical state of war has continued. At the League Council session last March an attempt was again made to review the matter and secure a settlement, but Premier Waldemaras calmly ignored the request of the League Secretariat to appear before it and nothing eventuated. A New York newspaper correspondent had the infelicity to refer to the Geneva body at that time as the "league for the perpetual contemplation of the Polish-Lithuanian dispute." The title was perhaps not so inept, as the present consideration of the affair seems to have been no more efficacious than its predecessors.

Since the Council last met, Lithuania has made the mess a little bit thicker by adopting a constitutional amendment proclaiming Vilna as the capital of the country. Foreign Minister Zaleski, of Poland, in a communication to the League, declared that this action could only envenom the relations between the two countries. Sir Austen Chamberlain indicated his own attitude toward the situation in a statement to British journalists Tuesday. The Lithuanian proclamation, declaring Vilna the national capital, he denounced as "an act of ill-will and provocation." Such a course, he added, can only alienate the sympathy that naturally goes out to smaller and weaker nations. The question was considered formally in an open session of the Council Wednesday, both Sir Austen Chamberlain and M. Joseph Paul-Boncour, the French representative, administering "severe verbal chastisement" to the offending M. Waldemaras. Both statesmen pictured the dangers to the peace of all Europe if a conflict arose in that section and they appealed to the Lithuanian to accept the Council "settlement" arrived at six months ago. But M. Waldemaras would not concede this necessity and Herr von Schubert, the German representative agreed with him, the result being that the Council adopted again its oft repeated method of procedure—postponement of the discussion to a succeeding meeting of the Council.

The Council also held several secret sessions Wednesday and Thursday to consider the St. Gothard incident which developed at the beginning of the year when several carloads of machine guns were discovered en route from Italy to Hungary. The shipment was contrary to the Treaty of Trianon and protests were immediately lodged by the nations of the Little Entente. A sub-committee of the Council, which investigated the incident, reported that it was impossible to say whether the guns were destined for the Hungarian Government, even though they were found on Hungarian territory. An accord was reached in Thursday's session of the Council, according to an Associated Press dispatch from Geneva. This accord, the dispatch said, "mildly criticizes Hungary."

Strained relations between Italy and Yugoslavia again gave way, late last week, to a period of relative calmness, the latter country observing, in connection with the recent anti-Italian demonstrations, all the carefully correct formalities of diplomatic usage. The outbreaks on the Yugoslavian littoral began on May 26 and continued to May 31. They caused much concern in the contiguous countries and in France, which is allied to Yugoslavia, as they were directed squarely against Italy. During the rioting some damage was done Italian Consulates in Spalato and Sebenico, and Italian nationals also suffered injuries. Several sharp protests were lodged with the Belgrade Government by the Italian Minister, and a formal demand was made May 31 for satisfaction and the punishment of those responsible for the outrages. These demands were met by the Yugoslavian Government in a note dated June 2, which assured the Italian Government that the strongest measures will be instituted to prevent any further anti-Italian demonstrations. The note stated further that responsible officials who failed to suppress the disturbances will be punished and all Italians whose property or welfare suffered will be compensated. These developments enabled Premier Mussolini, in a speech before the Italian Senate on June 5, to state that "the incidents, from a diplomatic point of view, are closed."

The question of the stabilization of the franc has been a matter of supreme concern to all French Government officials, bankers and business men the past week, an air of expectancy prevailing everywhere when the Chamber of Deputies convened June 1. The meeting of the Chamber was the first since the general elections on the last two Sundays in April, and about a third of the Deputies were newly elected on the basis of support for Premier Poincare's stabilization policy. Rumors that M. Poincare intends to stabilize at a higher figure than prevails in the foreign exchange market gained currency somehow, and as a result tremendous purchases of francs by speculators took place. It was estimated that the Bank of France had to purchase between £7,000,000 and £8,000,000 in foreign bills in one day in order to maintain the pegged value of the franc and prevent swift enhancement. The intention of the Poincare Government, according to a dispatch of June 3 from Edwin L. James, correspondent of the New York "Times," is to stabilize at the present figure of 125 francs to the pound and 25 to the dollar, or in other words, at five paper francs to one gold franc. This step will be taken, the dispatch added, not sooner than July 15 nor later than August 15. In a purposely vague speech before the Chamber of Deputies, Thursday, the Premier remarked that preparation was incomplete and that nothing could be considered accomplished until everything had been done requisite to stabilization. In the Chamber of Deputies, Tuesday, an accord of the Government with the parties of the Left resulted in the re-election of Fernand Bouisson as President for the coming session. A vacancy in the Cabinet, caused by an overturn in the elections, was filled by M. Poincare Tuesday when he appointed Louis Loucheur, Minister of Labor.

Italian foreign relations were explained at great length and in considerable detail by Premier Benito Mussolini in a speech before the Senate in Rome, June 5. The principal nations of the world were taken up by the Fascist leader, one after the other, and the exact status of each one in relation to Italy carefully defined. Signor Mussolini also treated of such matters as reparations and the League of Nations. Regarding the former, he repeated the Italian thesis that reparations and war debts must be considered as a single problem. He expressed the opinion that the "second phase" of German reparations was approaching its end, there being a widespread conviction that the Dawes plan must be revised. European and world economy and, therefore, the stabilization of peace would be much furthered, he added, if it were possible to write words into the chapter of history entitled "Reparations." The Premier also attempted to offset somewhat the impression that he had previously given of contempt for the League of Nations. "The Italian Government does not give the League of Nations credit for possessing the almost mythological virtues which many respectable idealists attribute to it," he declared. "But to realize the League's limitations does not imply hostility or lack of interest. The truth is Italy participates in the League with the conviction that it has been useful on many past occasions and can again be useful in the future."

Beginning with the countries of Eastern Asia, Premier Mussolini discussed all the lands of Asia successively, rendering a favorable report in every case. He turned next to the Western Hemisphere, emphasizing the "grand cordiality" existing between Italy and the Latin American countries. The United States received special consideration in his address. "The Republic of the Star-Spangled Banner," he said, "has since the war played a very great, if not a preponderant, role in world history. The financial hub of the world has shifted from Europe to America. The relations of Italy with the United States have been in recent times distinguished by three events—the debt settlement, Italy's refusal to participate in the naval disarmament conference, and signature of the conciliation and arbitration treaty." The Premier touched further on "two questions which occasionally arouse polemics and exercise American public opinion." These he declared to be the immigration restrictions and the Italian quota thereunder. Such legislation, he said, leaves the Fascist Government quite indifferent, although regret was expressed for the reasons which prompted it.

Coming home to "old, glorious, and still disturbed Europe," the Italian Premier discussed relations with France and Yugoslavia, admittedly a cause for anxiety in the recent past. Italo-French relations had alternated between bad and indifferent, he explained, but were much improved now. The elimination of all remaining difficulties was considered likely through negotiations now in progress. These negotiations concerned chiefly the conclusion of a treaty of friendship and the settlement of all existing difficulties by a series of protocols. The settlement of the Tangier question was considered an excellent augury for complete agreement being reached with France on other questions relating to Northern Africa. On Yugoslavia Signor Mussolini touched more lightly than had been expected in view of the anti-Italian demonstrations in that country last week. Concerning those demonstrations and the damage caused to Italian Consulates, the Premier declared that his Government had "asked certain reparations which were granted, and the incidents from a diplomatic point of view are closed." In another passage on Yugoslavia he gave every indication of a desire to pour oil on the troubled waters. "I recognize," he said, "that the loyal and prompt acceptance of the Italian demands indicates Marinkovitch's good intention to resume a policy of friendship with Italy, which also on her part wishes to maintain good relations with Yugoslavia in the interests not only of the two States but also of European peace."

Premier Mussolini also had a few general remarks to make regarding disarmament, treaties, and the place of Italy in the international scheme of things. The substance of his remarks on disarmament, as reported in a Rome dispatch to the New York "Times," was that Italy is ready to treat on disarmament on the basis of (1) the interdependence of all kinds of armaments; (2) the proportion of armaments must not be based on the present status quo; (3) the limitations of Italian armaments must not have an absolute character, but must be relative to the armaments of other States, or, in other words, these armaments must be as great as those of the best-armed European nations; (4) the Italian Government is ready to accept any limit for its armaments, even a very low one, provided its armaments are not exceeded by those of any European power; (5) the methods employed to effect limitations must be the simplest possible and not imply the necessity for any foreign supervision. "His remarks on treaties in general," a special cable to the New York "Herald-Tribune" said, "seemed to preface his opinion that all treaties, including that of Versailles, may have to be revised before Europe is many years older." In conclusion, the Premier asserted that "Italy wants peace, but cannot neglect armed safeguards for her independence and safety, nor can she give up the moral and military training of her new generations. Italy has not only solved many of her problems but now has a weight in international councils she never had before. A new star is gradually appearing on the horizon. This undoubtedly is the work of the Fascist regime."

The grain situation in Russia, with its high significance for the maintenance of the Communist program, was elucidated to some extent early this week by Joseph Stalin, President of the Central Executive Committee of the Soviets and the real ruler of Russia. M. Stalin admitted last Sunday that Russian grain exports had fallen to less than a twentieth of the pre-war figure, while the available surplus over the needs of the peasants themselves has dropped to half of the pre-war amount, despite the fact that the total grain production almost equals the pre-war average. The explanation of this paradox, according to a Moscow dispatch from Walter Duranty, correspondent of the New York "Times," "may be regarded as the Soviet Government's greatest pride and, economically speaking, its greatest weakness."

This explanation, as advanced by M. Stalin, is as follows: "Before the war, one-half of the annual production came from the big estates of the rich peasants. Two fifths of this was surplus available for urban needs and export. The remaining half was produced by the rest of the peasants, who consumed seven-eighths of their crops themselves. Now the big estates, the vast Soviet State farms, and the rich peasants produce only one-seventh of the total, the remaining six-sevenths coming from the rest of the peasants who, as before the war, consume almost all of their product; to be exact, nine-tenths of it. Of Russia's 125,000,000 peasants, 100,000,000 before the war were so poor that they lived literally from hand to mouth. Then they were rationed down to one-half the annual grain production and in a good year they existed miserably and in a bad year they starved. Now, instead of half they get six-sevenths of the crop." This, Mr. Duranty adds, may help to explain why the peasants, though grumbling like farmers everywhere over low priced grain and high priced goods, will support the Soviet regime to the death if need be.

An abrupt termination to the civil war in China between the North and the South occurred last Sunday with the sudden withdrawal from Peking of Marshal Chang Tso-lin, ruler of Northern China for the past two years. Reports were current last week that Chang Tso-lin intended to withdraw into Manchuria, where he would be safe behind the Japanese edict forbidding any fighting in that Province. He nevertheless maintained until the end that he was awaiting the result of a decisive battle with the forces of the Southern Nationalists, or Kuomintang, led by Chiang Kai-shek, Feng Yu-hsiang and Yen Hsi-shan. The Nationalist forces engaged in the final push toward Peking were estimated at 500,000 men, and the fall of Peking was considered more than probable. In this situation, Chang Tso-lin considered discretion the better part of valor, and he departed early Sunday morning on a special train for Mukden, Manchuria, his old stronghold. He left a Committee of Elders in charge of the city and issued a proclamation expressing the hope that China would survive the civil war and the threat of Bolshevism. The Nationalist armies are expected to occupy the ancient capital before this week is out. In the meantime, considerable apprehension is felt, both in native and foreign circles, over the prospective arrival of the troops, many of whom are known to be unruly and given to looting. The city remained perfectly quiet all week, with the foreign population taking comfort from the presence of several thousand regulars of all nations attached to the respective Legation quarters. Advance spokesmen of the Nationalists arrived in the city Monday and Kuomintang flags began to appear in various parts of the capital.

An appeal to take over the capital city peacefully was made to the Southern commanders Monday by John Van A. MacMurray, American Minister to China, and by the chiefs of missions of other foreign Governments represented in Peking. In this appeal the diplomatic representatives of the foreign powers stated that they had learned that General Zetto of the Fengtien (Northern) armies was staying in Peking with the sole object of maintaining peace and order at the request of the Committee of Elder Statesmen. "Without desiring to interfere in the least with any military movements in China," the note continued, "the representatives of the powers, having in mind only the safety of foreign residents as well as of the population in general, would feel exceedingly gratified if the armies commanded by your Excellency would leave the force of General Zetto in Peking until the protection of the city can be taken over by the incoming troops, under some arrangement whereby provision could be made for General Zetto's men peacefully to withdraw."

The Southern Nationalist Government, with headquarters at Nanking, began to make plans Tuesday for the rearrangement of the Chinese political scheme. The plans, as reported in a Shanghai dispatch to the New York "Times," call for the abandonment of Peking as the capital of China and the organization of Northern China into a regional governmental area which will be federated under the Government at Nanking. Nanking will remain the new capital under the scheme, and Peking will be the seat of a provincial Government under General Yen Hsi-shan. The Nanking Government issued a statement at the same time demanding the retirement of Marshal Chang Tso-lin from all political activities. Other reports from northern China indicated that Marshal Chang Tso-lin had been seriously injured in a bomb explosion which occurred while he was en route to Mukden. This was construed in a Peking dispatch from Thomas F. Millard, special correspondent of the New York "Herald-Tribune," as an indication of his waning power, even in his old Province of Manchuria.

Settlement of the oil lands problem in Mexico several months ago will shortly be followed, according to present indications, by the amicable adjustment of the difficulties that have existed for the past two years between the Government and the Catholic Church in that country. These difficulties have assumed grave proportions at times and have been the cause of much anxiety, as they were not, by any means, confined to the spiritual realm. President Calles initiated the conflict by attempting to enforce the Mexican Constitution, which places certain requirements on the clergy in that country. The Catholic priests refused to respect the regulations and as a result many were expelled from the country and Catholic religious services ceased. Pope Pius frequently referred to the Mexican Government's attitude as a "real and true persecution," but President Calles maintained simply that he was required to enforce the country's laws. Dwight W. Morrow, the American Ambassador to Mexico, was known to have attempted to mediate and it was understood that conferences had taken place between officials of the Government and an emissary of Pope Pius. "Negotiations have reached a stage," a New York "Times" report of Thursday said, "where one of the highest of the expelled prelates was secretly permitted to visit the Mexican capital to discuss the matter with the President and his advisers." Announcement was made at the Vatican in Rome on the same day that the Mexican religious situation will be exhaustively reviewed during the next few days by all competent officials of the Roman Curia. Mr. Morrow was said to have had no part in the proceedings in his official capacity as American Ambassador, but he was understood to have acted "as the personal friend of two disputants."

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; 5½% in Norway; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden, and 3½% in France and Switzerland. In London open market discounts are 3¾@3 13-16% for short and also 3¾@3 13-16 for long bills, against 3 13-16@3⅞% for short and 3⅞@3 15-16% for long on Friday of last week. Money on call in London was 3¼% on Wednesday, but was down to 2½% yesterday. At Paris, open market discounts have continued at 2¾%, but in Switzerland have recovered from 3¼%@3 5-16%.

In its latest weekly statement, made public on Thursday and dealing with the week ending June 6, the Bank of England reports another gain in gold, this time of £1,177,492 and a net gain in the reserve of gold and notes in the banking department of £1,500,000, notes in circulation having declined £323,000. The ratio of reserve to liabilities dropped from 41.73% last week to 40.43% this week. Last weeks percentage was the highest for the year to date and is also said to have been the highest since the beginning of the war (1914). The lowest percentage this year was 21.95% on Jan. 4. Other important changes were: Public deposits declined £13,432,000, but "other" deposits gained £10,705,000. Loans on government securities rose £7,220,000 while loans on other securities dropped £1,406,000. The banks gold holding total £164,079,965, against £152,110,691 in 1927, and £148,983,167 two years ago. Notes in circulation aggregate £135,661,000 which compares with £137,333,090 at the corresponding date in 1927. The banks official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England report for five years:.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. June 6. £	1927. June 8. £	1926. June 9. £	1925. June 10. £	1924. June 11. £
Circulation	b135,661,000	137,333,090	140,379,910	148,026,195	126,136,000
Public deposits	8,852,000	12,549,965	9,774,648	8,953,595	10,746,938
Other deposits	100,273,000	102,389,238	108,214,031	112,428,046	122,255,811
Gov't securities	36,187,000	52,585,975	39,455,328	39,876,733	58,917,467
Other securities	52,578,000	45,605,940	68,002,121	70,500,917	70,051,567
Reserve notes & coin	48,167,000	34,527,601	28,353,257	28,795,000	21,827,083
Coin and bullion	a164,079,965	152,110,691	148,983,167	157,071,195	128,213,083
Proportion of reserve to liabilities	40.43%	30.04%	24.03%	23¾%	16⅜%
Bank rate	4½%	4½%	5%	5%	4%

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

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

In its statement for the week ending June 6, the Bank of France showed an increase in note circulation of 661,413,000 francs, raising the total of that item to 59,856,155,360 francs, against 52,785,638,630 francs a year ago and 53,353,490,740 francs in 1926. Gold holdings in France showed a slight decrease of 625 francs, but abroad available and non-available remained unchanged. Silver decreased 4,000 francs, bills discounted 1,125,490,000 francs, Treasury deposits 19,359,000 francs, general deposits 541,096,000 francs and advances to the State 400,000,000 francs. Trade advances increased 105,044,000 francs and divers assets expanded 500,404,000 francs. Below we furnish a comparison of the various items of the Bank's return for three years past:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week Francs.	Status as of— June 6 1928. Francs.	June 8 1927. Francs.	June 9 1926. Francs.
In France	Dec.	625	3,678,541,918	3,682,507,441	3,684,214,821
Abroad—available		Unchanged	462,771,478	1,401,549,425	1,864,320,907
Abroad—non-avail		Unchanged	1,401,549,429	462,776,475	
Total	Dec.	625	5,542,862,825	5,546,833,343	5,548,535,728
Silver	Dec.	4,000	342,945,508	344,543,717	335,221,193
Bills discounted	Dec.	1,125,490,000	1,696,431,800	1,779,244,451	4,681,642,742
Trade advances	Inc.	105,044,000	1,920,540,054	1,669,574,846	2,393,207,655
Note circulation	Inc.	661,413,000	59,856,155,360	52,785,638,630	53,353,490,740
Treasury deposits	Dec.	19,359,000	129,555,798	4,031,058	35,790,890
General deposits	Dec.	541,096,000	8,310,639,206	11,254,581,808	2,822,181,337
Advances to State	Dec.	400,000,000	21,300,000,000	27,200,000,000	36,400,000,000
Divers assets	Dec.	500,404,000	31,243,440,611	20,483,746,907	3,654,667,786

In its statement for the final week of May the Bank of Germany showed an increase in note circulation of 665,339,000 marks, raising the total to 4,486,906,000 marks, against 3,719,199,000 marks last year and 2,877,952,000 marks in 1926. Other daily maturing obligations fell 93,588,000 marks, while other liabilities rose 2,229,000 marks. On the asset aide, silver and other coin decreased 15,198,000 marks and notes on other German banks dropped 18,143,000 marks. Gold and bullion increased 62,000 marks, reserve in foreign currency 44,595,000 marks, bills of exchange and checks 434,087,000, advances 15,587,000 marks and other assets 112,991,000 marks. Deposits abroad and investments remained unchanged. A comparison of the various items of the Bank's return for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	May 31 1928. Reichsmarks.	May 31 1927. Reichsmarks.	May 31 1926. Reichsmarks.
Gold and bullion	Inc.	62,000	2,040,784,000	1,815,555,000	1,491,949,000
Of which depos. abr'd		Unchanged	85,626,000	69,126,000	260,435,000
Res've in for'n curr'cy	Inc.	44,595,000	274,051,000	78,553,000	387,531,000
Bills of exch. & checks	Inc.	434,087,000	2,469,399,000	2,421,341,000	1,244,354,000
Silver and other coin	Dec.	15,198,000	75,960,000	97,531,000	98,440,000
Notes on oth. Ger. bks	Dec.	18,143,000	1,025,000	8,568,000	13,005,000
Advances	Inc.	15,587,000	42,992,000	71,641,000	86,779,000
Investments		Unchanged	94,004,000	92,889,000	89,022,000
Other assets	Inc.	112,991,000	666,721,000	444,293,000	517,488,000
Liabilities—					
Notes in circulation	Inc.	665,339,000	4,486,906,000	3,719,199,000	2,877,952,000
Oth. daily matur. oblig.	Dec.	93,588,000	581,523,000	699,839,000	578,956,000
Other liabilities	Inc.	2,229,000	197,936,000	245,152,000	111,787,000

The firmness that has featured the New York money market in past weeks became more pronounced early the present week, call loans rising Monday to 7%, the highest figure since 1921. The opening rate was 6%, but withdrawals of $20,000,000 by the banks and a vigorous demand otherwise sent the rate to 6½% in the early afternoon and then to 7% in the last hour of trading. A heavy flow of money was attracted thereby and a decline in the call loan rate set in Tuesday morning. The figure sagged to 6% Wednesday and to 5½% Thursday and Friday, with trades at lower figures in the Street market preceding the declines in the official rate. Time money attracted little attention in the first days of the week, but distinct firmness was noted Wednesday and on Thursday this was translated into an increase to

5¾% to 6% for all maturities. There was much conjecture during the week regarding the effect of these rates on the international exchange market, the statement being frequently made that funds should be attracted from Europe in increasing amounts to take advantage of the return. The opinion was general, nevertheless, that the higher rates will prevail for some time, and the Treasury financing announced early in the week gave ample basis for this belief. Two compilations of brokers' loans against stock and bond collateral were made public during the week and both bore testimony to the continued absorption of credit by the prevailing speculation in securities. The compilation of the New York Stock Exchange for the month of May recorded an expansion in such loans of $366,263,682. The statement of the Federal Reserve Bank of New York for the week ended Wednesday showed a gain of $93,774,000. Exports of gold reported in the weekly statement of the Federal Reserve Bank were over $29,000,000.

Dealing in detail with the rates from day to day, the renewal rate on Monday was 6%, but on new loans, there was an advance to 7%, the highest figure recorded for call loans since June 8 1921. On Tuesday all loans were at 6½% including renewals. On Wednesday the renewal rate was again 6½%, but in the afternoon the rate on new loans dropped to 6%. On Thursday the renewal rate was marked down to 6%, while the rate on new loans dropped to 5½%. On Friday all loans were at 5½% including renewals. Time loan rates continued to advance during the week. On Saturday (June 2) all maturities sold at 5½@5⅝% and the same figure prevailed on Monday. On Tuesday (June 5) the quotation for all maturities rose to 5⅝@5¾%; on Thursday there was a further rise to 5¾% flat, and on Friday a still further increase occurred which brought the rate to 5¾@6% for all maturities. For commercial paper names of choice character maturing in four to six months are still being quoted at 4½@4¾%, with the bulk of the paper going at 4¾%, and only very exceptional names selling at 4½%. For names less well known the quotation remains at 4¾@5%. For New England mill paper the rate is 4¾%.

Rates for banks' and bankers' acceptances have remained unchanged at the higher figures put into effect three weeks ago. The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks continue at 4⅛% bid and 4% asked for bills running 30 days and also for 60 and 90 days, 4¼% bid and 4⅛% asked for 120 days and 4⅜% bid and 4¼% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances has continued at 5% throughout the week. Open market rates likewise remain unchanged as follows:

SPOT DELIVERY

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	4⅜	4¼	4⅜	4¼	4¼	4⅛

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	4⅛	4	4⅛	4	4⅛	4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4⅜ bid

At all of the Federal Reserve Banks the uniform discount rate of 4½% is now in force. The Federal Reserve Banks of Kansas City and San Francisco have been the last of the 12 banks to advance their rates from 4% to 4½%. In the case of the San Francisco Bank the change was announced on June 1, effective June 2, while the advance in the rate of the Kansas City Reserve Bank was announced June 6, effective June 7. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 8.	Date Established.	Previous Rate.
Boston	4½	Apr. 20 1928	4
New York	4½	May 18 1928	4
Philadelphia	4½	May 17 1928	4
Cleveland	4½	May 25 1928	4
Richmond	4½	Apr. 24 1928	4
Atlanta	4½	May 26 1928	4
Chicago	4½	Apr. 20 1928	4
St. Louis	4½	Apr. 23 1928	4
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	4½	May 7 1928	4
San Francisco	4½	June 2 1928	4

Sterling exchange has been dull this week and a good part of the time under pressure, owing to the demand in London and European centres for dollar exchange in connection with transfers from the European money centres to New York to take advantage of the high money rates prevailing here in the collateral loan market. The range for sterling this week has been from 4.87¾ to 4.88 for bankers' sight, compared with a range of 4.87 13-16 to 4.88 1-16 last week. The range for cable transfers has been from 4.88 3-32 to 4.88⅜, compared with 4.88 5-16 to 4.88 15-32 a week ago. The market on Saturday last was more active than on any Saturday for several weeks past, owing doubtless to the fact that the New York Stock Exchange remained open. Sterling was steady, giving promise of some demand in this week's market. Weakness developed promptly on Monday, however, when call money in New York went to 7%. On Tuesday foreign banks were offering large sums of short-term money to local banks, to be put out on call and time, in the New York collateral loan market. German banks, despite high money rates in Germany, purchased dollars to such an extent that there was a decline of 3 points in the mark and London banks did the same thing, causing a decline of 9-32 in the sterling quotation, when the rate dropped to 4.88 3-32 for cable transfers. The transfer of funds to New York had an effect also on Swiss, Dutch, Canadian and French units, forcing them all down fractionally. The influx of foreign funds was so great that on Thursday the New York call money rate was forced down to 5½%. Following the satisfaction of the New York money market requirements, the sterling rate recovered somewhat, although the market continued relatively dull.

London bankers in commenting on the gold export movement from the United States assumed that it will be sufficiently great to bring about a contraction of credit on this side and an increase in money rates here; but they assert positively that European money will not move in sympathy, but will react in the opposite direction. They admit, however, that if the discrepancy between money rates in Europe and in the United States becomes too wide, the trend of the gold movement is likely to turn. Foreign bankers assert that the influence of New York upon London is decidedly weaker than it was, owing to the strengthening of the position of sterling. Talk in London has been revived of the probability that the Bank of England rate will be reduced. Optimism in this respect is not so strong, however, as to point to an early reduction.

This week the Bank of England shows an increase of £1,177,492 in gold holdings. On Tuesday the Bank of England bought £314,000 in gold bars. On Thursday the Bank bought £3,045,000 in gold bars. This is understood to be the $15,000,000 shipped by the National City Bank of New York last week. At the Port of New York the gold movement for the week May 31-June 6, as reported by the New York Federal Reserve Bank, consisted of imports of $170,000, of which $169,000 came from Latin America and $1,000 from France. Gold exports totaled $29,177,000, of which $24,997,000 was shipped to Great Britain, $2,000,000 to Italy, $1,046,000 to Colombia, $1,000,000 to Argentina, $100,000 to Venezuela, and $34,000 to Mexico. New York Reserve Bank reported no Canadian movement of gold either to or from New York. However, the Canadian Bank of Commerce announced on Thursday that it was shipping $2,000,000 gold from Canada to New York, and yesterday it was reported that $4,000,000 more was coming. Canadian exchange ranged this week 17-64 to 13-64 of 1% discount. The weakness in Canadian exchange is due very largely to considerable transfers of Montreal funds to the New York market. The present gold shipments from Canada serve to strengthen the rate for Montreal funds.

Referring to day-to-day rates sterling on Saturday last was slightly more active than in the recent half-day sessions. Bankers' sight was 4.87 15-16@4.88, and cable transfers 4.88⅜. On Monday the market was inclined to ease owing to the firmer collateral money in New York. Bankers' sight was 4.87⅞@4.88 and cable transfers 4.88¼@4.88⅜. On Tuesday there was a decided recession owing to transfers from London to New York. The range was 4.87¾ to 4.87 15-16 for bankers' sight and 4.88 3-32@4.88 7-32 for cable transfers. On Wednesday there was a slight rally, although the market was dull. The range was 4.8780@4.87 15-16 for bankers' sight and 4.88 7-32 @4.88 5-16 for cable transfers. On Thursday the market was dull but steady. Bankers' sight was 4.8780@4.87⅞ and cable transfers 4.88 7-32@4.88 9-32. On Friday the range was 4.87 25-32@4.87⅞ for bankers' sight and 4.88 7-32@4.88 9-32 for cable transfers. Closing quotations yesterday were 4.87⅞ for demand and 4.88¼ for cable transfers. Commercial sight bills finished at 4.87¾, 60-day bills at 4.84¼, 90-day bills at 4.82⅝, documents for payment (60 days) at 4.84¼ and 7-day grain bills at 4.87 1-16. Cotton and grain for payment closed at 4.87¾.

The Continental exchanges moved lower this week, largely for the reasons stated above, that is, the transfers of funds to the New York money market. French francs in Monday's market experienced the most extensive decline since the pegging of the franc started in December 1926. Cable transfers sold as low as 3.93⅛, off ¾, whereas ordinarily daily fluctuations have been limited to ⅛ or ¼ of a point. The selling was due in part to a statement from Paris that Premier Poincare has been convinced that immediate stabilization of the franc at about its present level is the only practical course to follow. A few weeks ago Paris dispatches, which were apparently correct, asserted that there would be a delay in stabilization until near winter, and that there was some uncertainty as to whether stabilization would take place at 3.93¾ or higher. As a result of this supposed stand on the part of Poincare, foreign funds flowed to Paris in greater volume than ever to take advantage of any increase in the French rate and to speculate in French securities. The flow of these funds to Paris taxed the Bank of France severely, as they had to be absorbed in order to prevent a rise in the rate of the franc. This necessity for heavy purchases of foreign exchange, pointing to further dangerous inflation, caused the French Bank officials to become more insistent in their demand for immediate action on stabilization. Premier Poincare appears to have yielded to the exhortations of these officials, as is indicated by a United Press dispatch from Paris on Thursday of a statement by Poincare which it characterized as "a clear but guarded indication of his intention soon to stabilize the franc." The statement was made before the newly elected Chamber of Deputies as follows: "If we wish soon to put our money in a healthy, unshakable position," Poincare said, "if we wish to give it official stability; if we wish to prepare without too much economic disturbance to end the present forced rate and convert paper money into gold, we must gather all our forces, as demanded by any money operation, both before and after the necessary legal steps." He announced that the Government intended to put into effect immediately an active policy of reform in finance, production, and social law. London dispatches to New York on Thursday stated that another large movement of gold from New York to France which may reach $100,000,000, embracing shipments of $15,000,000 at a time, is expected to begin at once and continue until July 16.

German marks continue in demand, although there was an important recession in the unit this week, owing, as stated above, to large purchases of dollars in Berlin to take advantage of high money rates in New York. The credit situation has improved greatly in Germany, but no important decrease in foreign borrowing is in prospect and the mark is expected to rule well above par. The Reichsbank is endeavoring to acquire the note issuing rights of the four minor banks of issue and its plans in this direction are generally approved in financial circles. The tendency towards the centralization of note issue, which was noticeable before the war, still continues. The German Government, it seems, is determined not to renew the note issuing privileges of the banks of Bavaria, Saxony, Wurttemberg, and Baden after 1935. The Reichsbank, however, is anxious to bring the note issue under its own control before that date. The total note issuing rights of the four banks are only 194,000,000 reichsmarks, so that the practical significance of the transfer is not very great, though the principle involved is important.

Italian lire continue relatively firm although under some pressure this week when, on Thursday the unit touched a new low since the return to gold. Cable transfers were quoted at 5.26½. Par is 5.26. The decline is attributed to the recent slump in security prices on the Milan bourse. This week, as noted above, there was a further shipment of $2,000,000 gold from New York to Italy.

The new Bank of Greece, which began operations a few weeks ago, fixed its rediscount rate at 10% on May 14. With the consummation of the stabilization program in Greece foreign capital is likely to penetrate there and the position of the Bank will doubtless be strengthened. It is expected that large amounts of Greek funds will be repatriated. This high discount rate is not likely to be in effect for very long. While the Italian lira was stabilized in relation to the dollar, the drachma has been fixed in relation to sterling. It is convertible into sterling at the rate of 375 plus shipping freight.

The London check rate on Paris closed at 124.17 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93 1-16 against 3.93⅝ a week ago; cable transfers at 3.93 5-16 against 3.93⅞, and commercial sight bills at 3.92¾ against 3.93⅛. Antwerp belgas finished at 13.95 for checks and at 13.96 for cable transfers, as against 13.95 and 13.96 on Friday of last week. Final quotations for Berlin marks were 23.89 for checks and at 23.90 for cable transfers, in comparison with 23.93½ and 23.94½ a week earlier. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers as against 5.26⅞ and 5.27⅛ last week. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61½, against 0.61½; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30½ for checks and at 1.30¾ for cable transfers, against 1.30¼ and 1.30½ a week ago.

The exchanges on the countries neutral during the war continue firm and steady. The weakness in Holland guilders displayed this week is more apparent than real and proceeds entirely from transfers of money from the Dutch centers to New York, London, Paris, and Milan to take advantage of investment opportunities and of the higher yields of money outside Holland. The guilder rate for cable transfers this week has ranged from 40.35 to 40.39, which compares with a par of 40.20.

Bankers' sight on Amsterdam finished on Friday at 40.34½, against 40.36½ on Friday of last week; cable transfers at 40.36½, against 40.38½, and commercial sight bills at 40.31, against 40.33. Swiss francs closed at 19.26¾ for bankers' sight bills and at 19.27½ for cable transfers, in comparison with 19.27¼ and 19.28 a week earlier. Copenhagen checks finished at 26.83 and cable transfers at 26.84, against 26.85 and 26.86. Checks on Sweden closed at 26.83 and cable transfers at 26.84, against 26.84 and 26.85, while checks on Norway finished at 26.79 and cable transfers at 26.80, against 26.79 and 26.80. Spanish pesetas closed at 16.64½ for checks and at 16.65½ for cable transfers, which compares with 16.69 and 16.70 a week earlier.

The South American exchanges are little changed from last week. As already noted in the report on sterling, $1,000,000 gold was exported this week to Argentina, $100,000 to Venezuela and $34,000 to Mexico. Argentine paper pesos have not been in demand this week, and sellers at one time had to take lower price. The general economic and commercial situation in Argentina continues to improve and the volume of trade, both internal and foreign, is increasing. Exports of wheat, linseed, cereals, wool and meat products continue in good volume at slightly higher prices. Stock exchange transactions in Buenos Aires are very active, with quotations advancing as in other countries. There is no change to report in the exchanges on Brazil, Peru or Chile. 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 12.21 and 12.22, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02.

In the Far Eastern exchanges Japanese yen, after an early advance, moved down this week on silver exchanges, which generally move in opposite direction to yen, were slightly firmer on Wednesday. However, all the Far Easterns have been extremely dull and inclined somewhat to reaction owing to the disquieting affairs in the Far East. Closing quotations for yen checks yesterday were 46.65@47, against 46.72@47 on Friday of last week; Hong Kong closed at 50.55@50 15-16, against 51½; Shanghai at 66@66⅜, against 67¾@68¼; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56⅝, against 56½@56⅝; Bombay at 36¾, against 36¾, and Calcutta at 36¾, against 36¾.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 2 1928 TO JUNE 8 1928, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable transfers to New York, Value in United States Money.*					
	June 2.	*June 4.*	*June 5.*	*June 6.*	*June 7.*	*June 8.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140806	.140653	.140656	.140680	.140658	.140710
Belgium, belga	.139561	.139560	.139506	.139542	.139536	.139542
Bulgaria, lev	.007213	.007193	.007179	.007179	.007188	.007206
Czechoslovakia, krone	.029627	.029627	.029622	.029624	.029623	.029622
Denmark, krone	.268473	.268465	.268303	.268309	.268322	.268318
England, pound sterling	4.883650	4.883196	4.881502	4.882258	4.882244	4.882201
Finland, markka	.025182	.025175	.025174	.025167	.025169	.025172
France, franc	.039379	.039320	.039313	.039324	.039321	.039319
Germany, reichsmark	.239395	.239295	.238977	.238940	.239031	.238942
Greece, drachma	.013029	.013022	.013026	.013031	.013026	.013022
Holland, guilder	.403827	.403803	.403611	.403577	.403589	.403593
Hungary, pengo	.174587	.174556	.174359	.174575	.174539	.174521
Italy, lira	.052697	.052696	.052669	.052664	.052659	.052654
Norway, krone	.267983	.267980	.267882	.267938	.267931	.267940
Poland, zloty	.112147	.112086	.112091	.112091	.112088	.112147
Portugal, escudo	.042422	.042580	.042657	.042917	.042675	.043355
Rumania, leu	.006174	.006171	.006173	.006175	.006174	.006159
Spain, peseta	.166997	.166986	.166902	.166915	.166352	.166540
Sweden, krona	.268438	.268433	.268295	.268304	.268320	.268328
Switzerland, franc	.192760	.192753	.192725	.192748	.192754	.192739
Yugoslavia, dinar	.017608	.017607	.017603	.017599	.017607	.017604
ASIA—						
China—						
Chefoo tael	.685416	.680416	.685000	.666250	.680000	.676250
Hankow tael	.681666	.678750	.679166	.663750	.676250	.673750
Shanghai tael	.667857	.661607	.665000	.667500	.662857	.659821
Tientsin tael	.702083	.697500	.699375	.685000	.697916	.692500
Hong Kong dollar	.508482	.508035	.505625	.508392	.505535	.505357
Mexican dollar	.480750	.477750	.480937	.482000	.478250	.478000
Tientsin or Peiyang dollar	.479583	.478333	.480625	.482500	.478333	.477500
Yuan dollar	.476250	.475000	.480625	.479166	.475000	.474166
India, rupee	.365825	.365712	.365495	.365653	.365725	.365595
Japan, yen	.467500	.469546	.468418	.467297	.467234	.467244
Singapore(S.S.)dollar	.561458	.561458	.560625	.561458	.561458	.561458
NORTH AMER.—						
Canada, dollar	.997912	.997855	.997769	.997504	.997395	.997439
Cuba, peso	1.000000	.999937	.999593	.999468	.999531	.999531
Mexico, peso	.478375	.477333	.477166	.476500	.476666	.477500
Newfoundland, dollar	.995468	.995468	.995281	.995093	.995093	.995125
SOUTH AMER.—						
Argentina, peso (gold)	.971582	.971286	.971212	.971373	.971402	.970833
Brazil, milreis	.120291	.120295	.120300	.120200	.120190	.120254
Chile, peso	.121956	.121952	.121925	.121942	.121942	.121941
Uruguay, peso	1.025523	1.024852	1.022623	1.022752	1.022127	1.022127
Colombia, peso	.981600	.981600	.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 Federal 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.

Saturday, June 2.	*Monday, June 4.*	*Tuesday, June 5.*	*Wednesd'y, June 6.*	*Thursday, June 7.*	*Friday, June 8.*	*Aggregate for Week.*
$	$	$	$	$	$	$
140,000,000	126,000,000	97,000,000	120,000,000	102,000,000	109,000,000	*Cr.* 694,000,000

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

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

Banks of—	*June 7 1928.*			*June 9 1927.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	164,079,965	--------	164,079,965	152,110,691	--------	152,110,691
France a	147,137,677	13,717,826	160,855,503	147,300,268	13,760,000	161,060,268
Germany b	97,757,150	c994,600	98,751,750	87,321,450	994,600	88,316,050
Spain	104,315,000	28,262,000	132,577,000	103,892,000	28,184,000	132,076,000
Italy	48,276,000	--------	48,276,000	46,286,000	3,967,000	50,253,000
Neth'lands	36,262,000	2,085,000	38,347,000	34,097,000	2,291,000	36,388,000
Nat.Belg.	22,053,000	1,248,000	23,301,000	18,274,000	1,162,000	19,436,000
Switz'land	17,598,000	2,422,000	20,020,000	18,368,000	2,840,000	21,208,000
Sweden	12,862,000	--------	12,862,000	12,323,000	--------	12,323,000
Denmark	10,105,000	623,000	10,728,000	10,706,000	762,000	11,468,000
Norway	8,171,000	--------	8,171,000	8,180,000	--------	8,180,000
Total week	668,616,792	49,352,426	717,969,218	638,858,409	53,960,600	692,819,009
Prev. week	670,380,225	49,106,426	719,486,651	639,253,951	53,888,600	693,142,551

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. 7 1924.

Mussolini Discusses Italian Policy.

Premier Mussolini's speech in the Italian Senate on Tuesday was notable, in form at least, for the moderation of its tone and the absence of the bombastic and belligerent expressions which have so often characterized the utterances of the Italian dictator. Read between the lines, it affords no evidence that Mussolini has abandoned, or even materially changed, any of the points of his foreign policy, or that he is any less disposed than he has always been to keep Italy in the front rank among the great Powers. What was said, however, was said more calmly and with less heat, and since calmness and restraint count for much in public life and diplomacy, one is justified in concluding that Mussolini, for some reason, felt it well to indicate by his speech that Italy, in its relations with other Powers, cherished no designs that would interfere with the European peace.

The part of the speech that had to do with the relations between Italy and Jugoslavia was, naturally, of special interest because of the recent anti-Italian demonstrations in the latter country. Referring to the treaty of friendship concluded with Jugoslavia in 1924 and the Nettuno convention of 1925, the latter of which has not yet been ratified by the Jugoslav Government, Mussolini pointed out that the treaty of friendship "has not created that moral atmosphere in which friendship descends from official protocols to the hearts of the people," and that irritating incidents "of such exaggerated megalomania as to fall into political childhood" had continued. Italy, however, had "asked certain reparations, which were granted, and the incidents from a diplomatic standpoint are therefore closed. I recognize that the loyal and prompt acceptance of the Italian demands indicates Marinkovich's (Foreign Minister of Jugoslavia) good intention to resume a policy of friendship with Italy, which also on her part wishes to maintain good relations with Jugoslavia in the interests not only of the two States but also of European peace."

These hopeful statements require some explanation. In an official reply on June 2 to the demand of the Italian Government for "moral and material reparation" for the damages caused by anti-Italian outbreaks at Belgrade, Zagreb, Zara and other places, the Jugoslav Government apologized for insults to the Italian flag, and promised to take measures to prevent further demonstrations. Numerous arrests of persons implicated in the outbreaks were also made. The imposition of a rigorous censorship, however, makes it impossible to say whether or not the demonstrations have been entirely suppressed. The Nettuno treaty, moreover, which among other things extends to Italians the privilege of owning land along the Dalmatian coast, remains as an occasion of violent party controversy in Jugoslavia and an incitement to further rioting. A dispatch from Belgrade on Monday reported that the Opposition deputies in the Skupschtina had given notice of their intention to bring forward twenty-one interpellations, dealing with the recent disturbances and the Adriatic situation generally, in case the treaty were pressed by the Government for ratification. Mussolini's reference to the matter in his speech, accordingly, would seem to imply that while he desires and hopes for a continuance of peace with Jugoslavia, and does not question the sincerity of the reparation that has been made, he does not intend to drop the Nettuno treaty which is one of the principal occasions of friction.

Mussolini's reference to the improved relations between Italy and France, and his forecast of a treaty of friendship between the two Powers which should "eliminate all remaining difficulties," together with the assurance that Albania "can count on Italian friendship" and knows that this friendship "is quite loyal and preoccupied chiefly in avoiding acts or words which might be interpreted by people of bad faith as interference in the internal affairs of the Albanian State," takes on some significance when one or two recent events are recalled. On May 30 a treaty of "neutrality, conciliation and judiciary regulation" was signed at Rome between Italy and Turkey. The treaty, which appears to be without distinctive features on its face, is reported to have been regarded in Rome as an intimation to France that Italy had no improper motives in seeking an outlet for its surplus population in Asia Minor, and as a hint that the threatened return to power in Greece of Venizelos, generally believed to be much under French influence, should not be seized upon as an ocasion for bringing France into the controversy between Greece and Albania. The sharp debate which took place at Geneva on Tuesday between the Albanian representative, Mehdi Frasheri, and M. Politis, the Greek delegate, in the meeting of the Council of the League of Nations, over the questions of the expropriation of property in Albania and the treatment of the Albanian minority in Greece, showed how serious has been the controversy between those two countries. With Italy and Turkey brought closer together by a treaty, it is possible that Greece, if it were to press its interference in Albania too far, might be made to feel political pressure from Turkey as well as from the Power which regards itself as the protector of Albania.

The reference to the League in Mussolini's speech, while formally polite, was hardly calculated to stir the League Council to enthusiasm. "The Italian Government," he said, "does not give the League of

Nations credit for possessing almost mythological virtues which many respectable idealists attribute to it. But to realize the League's limitations does not imply hostility or lack of interest. The truth is, Italy participates in the League of Nations with the conviction that it has been useful on many past occasions and can again be useful in the future" One wonders if this cold endorsement, far removed as it is from the comprehensive faith which President Wilson appeared to entertain, is not in fact about as much as the League may fairly claim at the present time. On Wednesday, after Sir Austen Chamberlain and Paul Boncour had administered what the New York "Times" correspondent at Geneva describes as "severe verbal chastisement" to Premier Voldemaras of Lithuania for his failure to adjust with Poland the dispute regarding the claim of Poland to the City of Vilna, M. Voldemaras's stout maintenance of his position compelled the Council to fall back upon its old policy of delay, and further consideration of the question was deferred until September. If Lithuania, with only a cautious and qualified support from Germany, can set the Council of the League at defiance, there seems no reason why Mussolini should go out of his way to speak of the League any more warmly than he did.

Before concluding his speech, Mussolini undertook to define the attitude of Italy toward disarmament. Italy, he declared (we quote from a summary of this part of his speech cabled to the New York "Times"), was prepared to negotiate for disarmament on a basis which should concede, first, "the interdependence of all kinds of armaments"; second, "the proportion of armaments must be based on the present status"; third, "the limits of Italian armaments must not have an absolute character, but must be relative to the armaments of other States, or, in other words, these armaments must be as great as those of the best-armed European nation"; fourth, "the Italian Government is ready to accept any limit for its armaments, even a very low one, provided its armaments are not exceeded by those of any European nation"; fifth, "the methods employed to effect limitations must be the simplest possible, and not imply the necessity of any foreign supervision." Substantively, these contentions do not seem to differ materially from those which Great Britain and France urged persistently at the Naval Disarmament Conference and at the meetings of the League Preparatory Commission on Disarmament. Italy is ready to disarm provided its war strength is not reduced below that of any other Power, taking into account the relative needs and resources of the various Powers, but without outside supervision of any kind. There is probably no State in the world that would not be willing to subscribe to that program, but it seems a safe guess that if such principles are to govern, the day of any really effective limitation of armaments will be long postponed.

It is well to have these statements regarding Italian policy, even though the statements themselves, when closely analyzed, do not carry us very far. They show a feeling on the part of Mussolini of regard for world opinion, and a desire to make it clear that Italy, notwithstanding the drastic dictatorship that has been set up at home, is not disposed to treat lightly its international obligations or cultivate any but friendly relations with its neighbors. There is something almost pathetic in the words which Mussolini, after reviewing relations with Jugoslavia, addressed to "certain elements beyond our eastern frontier": "Be prudent and wise. Do not listen to the empty promptings of anti-Fascisti who hope to make you play the last card of their desperation. Look reality in the face. Italy does not hate you, nor does she oppose your pacific expansion. Try to understand us. Remember that Italy, which in every age has made powerful contributions to progress, is to-day with the Fascist regime a nation whose friendship it is worth your while to cultivate instead of arousing its hostility." The words obviously harbor a threat, but they also carry a plea for friendly consideration such as few great States in any age have felt called upon to make. Is it possible that Mussolini, now that the task of whipping the Italian nation into shape appears to have been pretty much accomplished, is becoming less of a dictator and more of a statesman as he looks abroad?

Political Conventions.

Now that we have reached the midsummer period when the political clans gather to "save the country," we may step aside and consider the origin, purpose and accomplishment of our political conventions from an unbiased and non-partisan standpoint. It becomes apparent at once that there is little difference in the genesis and methods of these popular gatherings of the two great parties. They are independent of government. They begin in the small precincts of the States and end in national assemblages empowered to nominate candidates and declare the principles upon which the parties appeal to the people for their suffrages. In the beginning, the voters may act by primaries or district conventions. The State primary affords the more direct method of selecting delegates to the national convention. State conventions secured by means of county conventions are the indirect method of choosing delegates and supposedly are more deliberative with selective power. The truth is, when we come to examine their origins, these national conventions are not really representative of the combined will of the adherents of parties. Geographical boundaries, in the first place, handicap the free expression of popular opinion. The laws of the States, especially those affecting individual expression in the primaries, limit the voting to partisans. As a general rule, voters in partisan primaries are required to indicate adherence to the party at whose primaries they vote. This tends to fix the voters in two great groups and prevents a free expression as to the issues vital to the course and conduct of government. Perhaps this is one unnoted reason why so many citizens fail or refuse to vote in the final election. Under the convention system of selecting delegates not only do geographical divisions have a controlling influence, but State and sectional feeling is apt to guide, or to restrict, the choice, and prevent an expression as to national needs from a national viewpoint.

However, these national political conventions, faulty as may be their power to express popular, and not partisan, will in its entirety, are the only machinery we have or are likely to have soon, and since they project the future of the Republic they are of tremendous importance. They put to the test the very form of our government. Bound as we are to a two-party system, if we cannot express ourselves in these conventions we are not entirely either a pure democracy or a representative republican democracy. And since candidates and platforms are the products of national conventions, and since these do not afford free expression to individual voters either in themselves or at the elective polls, our governmental administration is, so far, partisan political. Contrast this with the non-partisan character of a Constitutional Convention, State or National, and we at once perceive the lack of a free expression of principles national in character and truly political rather than partisan in nature.

Two things follow: Choice of candidates rather than choice of principles dominate these conventions and emotional partisanship sways both the choice of candidates and the choice of principles. In such a condition, the professional politician, perforce, becomes the guiding spirit of the conventions. And, unfortunately, this is the fact as well as the fault of our partisan-political system. Yet government in its essence is not partisan, but popular. We need only review the pre-convention time in any quadrennial year to discover that candidates are the main thought, and instructions to delegates in their behalf more absorbing than instructions as to principles, even party principles, to be proferred for final espousal in the national convention.

It is no doubt largely due to this insidious growth of partisanship inside the parties and the consequent control and guidance of our national conventions by the active political workers among the delegates assembled that these conventions often fail to rise to the non-partisan interests of the people in the maintenance of their government. In a national political convention there are always two "fights," one on candidates, the other on platform, and because of our mixed system of constituting the convention, and the power of the professional politician therein, not only is partisanship rampant, but sectionalism is obtrusive, and non-political (in the highest sense of the term) questions become often a bone of fierce contention. Turning again to the immediate, neither convention knows what it is going to do in its platform, but it does know that it is hidebound in its preliminary make-up and in its subsequent conduct by "party" (partisan) principles. Time was when Presidential electors could review the whole situation and choose a candidate accordingly. Now, an elector who fails to vote for a party candidate selected by the convention would be a subject for popular as well as party crucifixion. Thus in the deliberations of the conventions there is a strong emotionalism. The desire to win the election dominates and prevents calm consideration of the needs and good of the whole people. Even though the citizens inside the parties have signified a choice of candidate for President, this may be overturned by manipulation in the convention, often is; and the platform is constructed chiefly to "get in on", or the platform is made to fit the candidate since he is chosen first. Our national political conventions are, therefore, partisan to the last degree and are neither free nor statesmanlike. But it must be said in behalf of the high character of a free people, and the common opinion of our people as to the qualities and qualifications of the candidates thus chosen, that we have been able, nevertheless, to maintain the high standard of government set by our fathers.

Though we have come to discount the effect of national political conventions upon business and the public welfare, though we readily accept the triumph of either party, though we take a negligible interest in the machine work of the parties, we are growing in our independence of both of them, and are demanding, though in an apathetic way, that we be allowed to maintain our individual rights and live our own lives freed from the oppression of unneeded laws to the end of maintaining the fundamentals upon which our governmental structure is erected. The clash of parties in elections, therefore, the furore of conventions and convention years, pass over us as summer storms. And we have faith in a government that guarantees our freedom and our rights, demanding in the main that it let us alone in our institutions, our vocations, and our progress under natural laws. As a people we are individualists, not partisans or politicians. And of national political conventions we only ask integrity of purpose and statesmanlike deliberation. As citizens it matters little which party wins, and in fact the two parties in their principles are growing very much alike!

The Annual Report of the New York Central Railroad.

The New York Central RR. Co. in the past has furnished many exhibits illustrative of wonderful earning capacity and great financial strength, but it may well be doubted whether in these respects it has ever had an annual report surpassing that for the calendar year 1927, issued the present week. From a traffic and business standpoint the year was by no means a good one. Rather it was the reverse, many adverse circumstances and conditions having been encountered. These are enumerated at length in the report and it is only necessary to say here that revenue freight fell from 117,786,158 tons in 1926 to 111,717,008 tons in 1927, while the number of tons of revenue freight moved one mile declined from 23,634,238,824 to 22,300,002,940. The passenger traffic also fell off. As a result, railway operating revenues were reduced from $399,537,748 in 1926 to $383,377,311 in 1927 and the net revenues from railway operations from $100,606,711 to $89,977,474.

It will be seen that the falling off in net revenue was no less than $10,629,237. Yet when the non-operating income is added, it is found that the income available for dividends amounted to $58,565,145 in 1927 against $55,664,040 in 1926, giving an increase of $2,901,105. How was this transformation in income results brought about? The report tells us that dividend income increased, as compared with 1926, in amount of $13,036,309, and explains the increase as follows: "An extra dividend of 50% amounting to $9,292,050 and an increase in regular dividend from 35 to 40% amounting to $932,460 on the company's holdings of stock of The Michigan Central Railroad Company account for $10,224,510 of this increase. An extra dividend of 10% on stock of The Pittsburgh & Lake Erie Railroad Company and dividends on the increased holdings of stock of that company resulting from a stock dividend of 20% received during the year amounted to $1,979,240. Dividends of 7¾% in 1927, as compared with 7% in 1926, on stock of The Cleveland Cincinnati Chicago & St. Louis Railway Company account for $322,058.25, and additional holdings of $4,817,500 and an extra dividend of 2% on the company's Reading common stock account for $374,833.90."

At $58,565,145 the net income available for distribution was equal to 13.90% upon the capital stock outstanding at the end of the year. The company is now paying 2% quarterly, but as in the first quarter of the year the dividend was still 1¾%, the payment out of the year's income aggregated 7¾%, calling for $30,462,783. After allowing for this amount and for other appropriations, there remained a surplus for the year in the large sum of $27,942,658, which was carried to the credit of profit and loss. In 1926, the surplus above dividends was $28,691,046; in 1925 it was $21,768,272; in 1924 $18,399,461 and in 1923 $27,748,777. Thus for the last five years $124,550,214 of surplus income has been plowed back into the property. What other important system can make a showing like this?

The report does not allude to the additional capital stock that is now to be issued, as that is a step that was not taken until the report had been printed. The announcement in that respect came on Thursday of last week and was to the effect that $42,158,300 of new stock was to be issued and offered at par for subscription to stockholders of record June 15 (giving them valuable rights), on the basis of 1 share of new stock for each ten shares of old stock held. The proceeds of the new issue will be used to pay in part $50,000,000 of Lake Shore & Mich. Southern Ry. 4% 25-year gold bonds. It does not seem likely that the huge dividend income of 1927 will be repeated in 1928, but with such a large surplus to encroach upon as was the case in 1927, it will be a matter of no great consequence whether it does or not.

It remains to be said that the road is being operated with growing efficiency. Merely one instance of this need be cited. It is found in the fact that notwithstanding the falling off in tonnage, the average train load in 1927, previously at a high figure, was further increased, the average number of tons of revenue freight per train mile having risen from 823.01 to 840.21; including freight for the company's own use, the train load was increased from 923.81 in 1926 to 951.91 tons in 1927.

Maurois' Disraeli.

Two distinct reasons exist for calling attention to the new biography of Disraeli by Andre Maurois, published in English by Appleton. Despite France's longstanding separation from England, rooted in rivalry and frequent contest, individual Frenchmen have time and again sought to bring about better understanding. Occasional kings and statesmen have made the attempt, and French men of letters have not been unmindful of the common inheritance of both peoples in their literary traditions and their sources of culture and of speech. In the 18th century Voltaire's cordial and, in fact, royal reception in England opened the way for Diderot and the Encyclopedists to introduce the work of John Locke and the great philosophical English writers of that century and make it widely influential on the Continent. Early in the 19th century Realism gained assured footing in France in the writings of Balzac and started on its brilliant career. Henri Taine soon found it worth while to devote his abilities to writing a thorough history of English literature, and later Brunetiere used his position as editor of the "Revieu des Deux Mondes" to proclaim George Eliot and her novels as a supreme example to be followed by his compatriots if they were to be delivered from the pernicious influences which he saw prevailing in the writings of his day. Now we have French writers of the grade of Siegfried and Maurois striving to make England, her people, her ways, her institutions, and her leaders, better understood and more widely known.

Beyond this is the fact that to Benjamin Disraeli, long the English Premier, more than to any other man is due the launching of the great movement which, beginning with the creation of the British Empire is now accepted as the New Imperialism, the dominating feature of English policy to-day. This guides the author of the book before us, and lifting it out of the class of ordinary biography, makes it the life story of a strong mind working its way through many obstacles until it should clearly see and then indomitably pursue its course, until an ultimate achievement, far larger than one first conceived, was in its full magnitude attained.

When this is held in mind the method of the book is perceived, and interest, increasing to the end, is assured. At the ago of 15 Benjamin Disraeli, a lad of Jewish parentage but nominally a Christian born at the opening of the century, was necessarily withdrawn from Eton after two years' attendance mainly because of his race. Gifted far beyond lads of his age, he found himself facing a world beset for him with such difficulties that life, he thought, would be intolerable if he did not become one of the greatest of men. How this could be accomplished he did not know, but he set himself deliberately to find out. The more he read the deeper became the mystery of life and the more spellbound he was over the lives of the great men of the past. He yielded to his father's advice that he study law, only that the occupation might open to him a larger view of life and some knowledge of men. He was helped to travel. He made the acquaintance of some distinguished men. He speculated in stocks and soon had an experience of debt which continued a burden for years, for he tried business only to increase his indebtedness so heavily that life seemed a lost game. Then he tried literature, with brief success; but writing could never satisfy him; he saw that he must get into Parliament.

To this task he set himself until at last it was attained by the aid of influential friends, both men and women, who were attracted by his talents and to whom he devoted himself. Intimate account is given of English politics at the time, and the difficulty the young man had in determining the position he should take between the opposing parliamentary forces. The times after Waterloo were stormy. The Allies had won, but the long war had devastated Europe, and England had a hard and long course of reconstruction, political and economic, before her. He was 32 years of age. His gifts were recognized. Singular flattering prophecies were made as to his future career, but he stood alone and was inevitably distrusted. He was unmistakably un-English. To him, to be a Conservative was a proud and romantic attitude, but it required more than upholding traditions and proudly following the past. It is a matter of history which modern politics must regard. A country is not an abstract being; it is a work of art wrought by time; its greatness lies in its institutions or, as he summed it up: "The rights of Englishmen are older by five centuries than the rights of man."

A mind so rarely gifted responded eagerly to the situation in which England's necessities caused her to share in the new conditions which the 19th century introduced around the world. Her ships were in all seas, and the spirit that guided them was born of her history and her life. Her colonies were widespread and her business was everywhere. She dealt with all people and her home affairs, public and private, were conducted with relation to them. In politics, Conservatives had to be liberal, and the Liberals conservative; and men who would be leaders shifted from one side to the other. Disraeli found himself steadily opposed to Gladstone, and the contest gradually developed as years went by. Events followed in rapid succession. He encountered many dangers and had vicissitudes, while his abilities were recognized and he made many powerful friends, among whom was eventually Queen Victoria herself. This it was that finally shaped the situation.

The story of his career, with the influence in it of his wife, is given in rapid and interesting detail, but we must pass over it to reach the time when, after his wife's death in 1872 and Gladstone's defeat in 1873, he found himself returned to office an old and lonely man. He was surrounded with friends; he could afford to be generous; his position was assured; he was accepted for what he was, the past was redeemed and could be forgotten ; ambition, social and political, had no further object. He was indeed at the summit; all power was in his hand; the queen was an old and confiding friend, a little difficult, but well liked; but for him it all was "twenty years too late." He had had to start too low—the misfortune of birth. Now age was upon him, and his health had failed. What could he do, he said, with this unfortunate frame?

One pleasure remained, the press of business; but that wearied him. He still loved his fantastic taste. The queen became the Faery of his thought. She, too, was lonely. She had had a difficult life. He believed that the wisdom and experience of a constant and impartial witness provided a valuable ballast for the ship of Empire, and when she turned to him and leaned on him and opened her heart to him and talked as women can talk, he respected her sense and said all he had to say and ventured to ask: "Madame, did Lord Melbourne ever tell your Majesty that you were not to do this or that?"

The queen excused him for what she called his Eastern blood, and when the time came when England once more had a foreign policy and in 1875, though the moment was unfavorable, the queen demanded the title of Empress of India, in the face of a great public outcry he yielded and granted her wish.

Getting her title, and signing herself "Victoria, Regina et Imperatrix," the queen gave a dinner at which she appeared, contrary to all her customs, covered with Oriental jewels presented to her by the Indian princes. At the end of the repast, Disraeli rose, in conscious violation of etiquette, and proposed the health of the Empress of India in a short speech as crowded with imagery as a Persian poem, and the queen, far from being scandalized, responded with a smiling bow that was almost a curtsy.

With this our narrator moves rapidly to the end of his tale. England endorsed, if she did not create, the new Imperialism which was to characterize the modern world. Turkish atrocities in the Balkans gave Russia her opportunity for advance upon Constantinople and the commercial avenues to the Orient. England was at once aroused and divided into two camps. Bismarck forced Russia's hand. The Congress of Berlin followed. England got her guarantees in Gibraltar and Cyprus. Turkey remained in Europe; the Slav advance was checked; and the game was won without the loss of a single man. Disraeli's last card was played. Become Lord Beaconsfield and fast failing in strength, he could accept the result of the liberal campaign, and laying down his office could at the Lord Mayor's banquet, in London, say with confidence that he knew that "her citizens would not be beguiled that in maintaining their Empire, they may forfeit their liberties."

He retired to his home in Hughenden, and then to London, where the end came to him peacefully, April 19 1881. Others must accept the new responsibilities; he asked and received a last restingplace beside his wife, not in Westminster Abbey, but in the little graveyard at Hughenden.

A Frenchman's sympathetic insight has given us this unique account of the way in which the spirit and the institutions of England draw forth and mold to her use the gifts hidden even in alien blood, and give them their finest play even in the critical hours of her own great history.

Branch Banking—The Merits of the Unit Bank

(ARTICLE I.)

Contributed by William D. Selder, Santa Monica, Cal.

The controlling influence we are to recognize as the determining factor between different systems claiming to be the most satisfactory and efficient business agents, should ordinarily be the service rendered by the different systems as disclosed by their records over a period of time.

Proponents of branch banking systems have recently come into prominence with propaganda designed to pave the way for a more extensive entry of that system into the financial life of the country, notwithstanding the fact that, by reason of past experience and the resulting temper of business, branch banking has almost universally been prohibited by national and State legislative acts; these prohibitions have been an open book to every one connected with the business, likewise to many others having only slight knowledge of banking laws. Such prohibitive legislation has for several decades been accepted and approved as good for business. Moreover, few bankers have attempted to find ways round the restrictions. Most of those who have attempted to circumvent the restrictions confined their operations to chain banking and inter-locking directories. Such practices were often condemned as devious, bringing about additional supposedly appropriate legislation, enacted from time to time for the purpose of preventing, regulating and eliminating such combinations, authoritatively considered to be detrimental to the general business situation.

Participants in the newer promotions of multiple banking have, with some official acquiescence, found ways in several instances to remove obstacles from their paths or find detours leading towards their objective goals, with the result that we are again brought to realization that a very few individuals are determined to force branch banking upon the country whether there is a general demand for it or not. And, whether it is the best system or not, they urge that it is and are bending every effort to override the overwhelming contrary opinions based upon past trials and experience.

Chain banking annals have with almost constant regularity demonstrated to those experienced in banking matters that the chains for divers and sundry reasons tend to travel an open road toward failure and disaster; frequently because of the questionable practices resorted to by some chain heads, and again the many unseen dangers with which banking, when loosed from the restraint of practical conservatism, becomes involved.

Those who have actively and responsibly faced the problems of ordinary bank credit know in their own consciousness that long distance credits are the most difficult problems with which they have to deal and that no satisfactory fixed rules governing their treatment have yet been devised. There is considerable doubt as to whether the problem is susceptible to the promulgation of fixed rules that will dovetail with the many matters to be taken into consideration in connection with the intricate propositions surrounding the extension of credit, having for its ultimate end the profits of the institution extending the credit and the furtherance of the needed development of the community involved along progressive lines.

Under branch banking practice it is certainly true that a few seekers of credit could obtain much more of it from the same local reservoir, while many small operators just as worthy would obtain none and therefore be handicapped in their operations. Branch banking systems advertise their facilities for larger credit lines as an argument in their favor, while small operators complain of the lack of consideration accorded them under the same system.

Chain and branch banking might consistently develop a corps of employees versed in books of rules and instructions, precedents of policy, precedents of seniority, etc., that tend largely to evolve personnel after the manner of civil service and all that goes with it, implying a slow climb to executive responsibility to be ultimately attained by a very few, while potential capacity embodied in many other workers might be forever held in check by the very system.

The only way in which men can develop capacity is by having responsibility placed constantly upon the shoulders of the ones who are to evolve into outstanding characters.

Instructions by fixed rules and restrictions against participation in all outside interests would not open the way for the development of the local financiers that every community should have in the making through the medium of small banks; even though crude and Lilliputian they would be more helpful to business than the creatures of a despotic system.

The small incorporated and private banks, despite their defects, have developed this country along all of its frontiers beyond comparison with any other country. They could, better than any other type of bank, conform to constructive guidance along conservative paths in our future growth.

Branch banking systems certainly need governmental regulation and supervision. This must be more difficult of accomplishment than is the case with individual banks.

Better supervision, coupled with more conservative attitudes of business relationship on the part of their larger patternmakers—their city correspondents—who could very often, by the more discreet acceptance of rediscounts and blanket guarantees, hold some unwise small bankers within the bounds of sounder banking practices. Many city banks have often been a little too audacious in connecting up with some bad credit situations surrounding country banks.

Critics of small banks are prone to lose sight of the fact that every cross-roads settlement and small town, no matter what the population or financial resources may be, positively and unequivocally needs some sort of local clearing and credit facilities. Nothing but a bank meets that necessity. It seems unreasonable to insist that such a bank have any more than a nominal capital. In most instances they would function satisfactorily and more soundly with small capital and a forced policy of conservatism than with larger capital.

Persons whose lot it has been to have lived in a pioneer, sparsely settled or isolated community must realize the public necessity and convenience of small banks, at least one, wherever present-day people decide to live and attempt to carry on business; not only are they needed by the people living in these remote parts, but people at a distince often need the services of a bank when dealing with them.

A study of bank directories will reveal that approximately 7% of the banks in western States are located in settlements with less than 100 people, while over 40% of all the banks are in places with less than 500 people, and 15 to 20% of these small places have two banks. Some of these banks have been in operation thirty to fifty years and longer.

Without these banks business everywhere would have languished.

There is considerable doubt whether branch banking units would ever cover these fields satisfactorily, and if only partially covering the country might prove disastrous competition for small banks in the same general field.

Frequently when branch banking has sought to enter a community an existing bank has been solicited to sell out or face competition, and just as difficult situations arise by reason of this as occurs through unwise establishment of competitive individual banks. Moreover, in some localities where branch banking is in vogue the competitive establishment of branches is more ruthless than has been the practice among individual banks. California is now going through this experience. One parent concern selects a location in virgin territory for a branch, often quickly followed by one or two others with their offspring and a determination to hold a share of possible business; then frequently small banks are evidently established for the sole purpose of absorption by or sale to a branch banking concern, all of which prompts an observer to suspect consuming and ambitious rivalry of again being on a rampage that will recognize no restraint short of disaster or extraneous force.

Besides this competition in California for locations, there occur struggles and court actions over conflicting names; political activity for and against the appointment and removal of bank commissioners, with resulting reversal of policies and interpretation of existing laws, as well as other forms of aggression which conservative bankers invariably insist lower the ethics and dignity of an activity that should be the most solemn of any form of commercial business, largely because of the fact that it involves the money of other people, a form of property approaching sacredness to many people.

It is ridiculous even to intimate that depositors require or condone this sort of competition in order that they may have the not certainly improved banking facilities; on the contrary, if the general run of depositors were conscious or even suspicious of what has been going on, and its possible ultimate effect, there would spring up a demand that it cease and be prohibited.

Few small banks anywhere could have engaged in vicious competition comparable to that going on in California. Besides this competition for place and power, some branch bank stocks in California, with par values of $25, have become the most enticing vehicle for joy-riding speculators the country has ever seen. The monthly stock exchange sales of two or three such stocks have been averaging over a hundred million dollars, at prices far above book or earning values, with the large part of the trading handled on margins.

The South Sea bubble must have been a piker speculation as compared with some California bank stocks.

One's imagination is forced to take on considerable elasticity in order to justify the belief that bank stocks thus dealt in are in strong hands or afford depositors the protection they have a right to expect and which the laws seek to give them.

Gov. Young of Federal Reserve Board in Radio Talk Describes Open Market Operations of System.

Open market operations of the Federal Reserve System were described by Roy A. Young, Governor of the Federal Reserve Board, during the course of a talk on the Halsey, Stuart & Co. Radio Hour on June 7. Governor Young told briefly of the composition of the system, emphasizing the many ways in which the public is safeguarded. He then turned to the open market operations, in view of the wide public interest in them, saying:

"Practical operation can perhaps be best illustrated by specific example and I am going to digress for a moment to describe the procedure that is followed by the Reserve System in its open market operations, because that is one of the most important functions at the moment and also the one which necessarily represents system, that is, national, rather than regional policy. Briefly, the theory of the open market policy is that when the System sells U. S. Government securities, such action usually has a tendency to tighten credit, and ease in credit is usually created when the System buys.

"In open market operations, Federal Reserve Banks do not operate as independent units except in rare cases. Nor do they follow the mandates of the Federal Reserve Board or any particular bank. So far as the general credit situation is concerned, it would obviously not be advisable for one Federal Reserve Bank to proceed upon an open market policy of selling when another Reserve Bank is buying, since in that case the objects of one would be defeated by the action of the other. Therefore, the twelve Reserve Banks on their own initiative have selected a committee of five Governors of Reserve banks to shape open market policies. This committee meets upon the call of the chairman. All of the information pertaining to credit and business is laid before the committee and after consideration of all factors, written recommendations are made to the Federal Reserve Board as to the policy that should be followed by the System. The Reserve Board by a majority vote either approves the committee's recommendations or recommends modification of the policy. Before approving the policy the Board may consult with the Federal Advisory Council.

"These recommendations of the open market committee, approved by the Federal Reserve Board, are then referred back to the 108 directors of the 12 Reserve Banks. Each Reserve bank, through its Board of Directors, has the privilege of approving or disapproving of participation or non-participation in the proposed open market operations, and if a majority of the banks disapprove, the policy, of course, is not followed. This procedure is not alone followed in open market policies, but in many other functions of the Reserve System, not as a requirement of law, but in keeping with the spirit of the law and mainly because it is good business."

In concluding, Governor Young emphasized the great importance of the Federal Reserve System, saying:

"In conclusion, may I suggest that you reflect as to what this all means to you as an individual, regardless of whether you are a business or professional man? Through Congress, you have given yourselves the most efficient credit structure ever devised by human mind, and around that credit structure have been placed many safeguards for your protection. Compare the unsafe and unsatisfactory monetary conditions that frequently existed prior to the inauguration of the System in 1914 with those that have since existed. And when you have done this, I hope you will agree with me that the Federal Reserve System is one of our most valuable assets and that there should be complete co-operation on the part of every one to see that that asset is protected."

In addition to the above extracts from Mr. Young's speech (which formed the latter part of his remarks), other portions are taken as follows from the "United States Daily":

The Federal Reserve System has been in operation but a short time, but a time during which many interesting credit situations have developed, and I wish these could be discussed in detail with the radio audience of America. However, the time allotted this evening is so limited that I am going to attempt to get over to you quickly a story which I believe will be of the greatest interest to the greatest number. It has to do with the administration and operation of the Federal Reserve System.

A Federal Reserve bank, in addition to its note issuing power, receives deposits and lends credit or money, but its operations are confined almost entirely to banks and bankers. In other words, it is a bankers' bank. The position of the Reserve bank towards its member banks is not unlike the position of a commercial bank towards its customers.

A Reserve bank has nine directors, six of which, a majority, are elected by the member banks which are the only stockholders of the Reserve bank. In the selection of directors the combined votes of the $25,000 banks count just as much as those of the $100,000,000 banks. The other three directors are appointed by the Federal Reserve Board. The directors of the Reserve bank elect the officers of the bank, select the employees, fix their salaries and outline the policies of the institution. To be brief, a Reserve bank is an autonomous corporation and not, as many believe, a government owned institution.

There are 12 Federal Reserve Banks and it is interesting to note that of the 108 directors holding office in 1927, 12 were Chairmen of the Boards of Directors of the various Reserve banks, 36 were active bankers and the remaining 60, constituting a majority, represent the business interests of the country. Of this number 17 were manufacturers, 14 were merchants, four were farmers, four lumbermen, four insurance men, three investment bankers, three retired business men, two publishers, two lawyers, two railroad men, one cattleman, one contractor, one public utilities man, one mining official and one savings bank officer.

I point this out to remind you that while bankers predominate in the directorates of Reserve Banks, they do not represent the majority and the real control of the Reserve banks does not rest with the bankers but with the business interests. Congress saw to this, when, under the law, they made provision that no Class C director of a Federal Reserve bank should be a stockholder, director or employee of any bank, and that no Class B director should be an officer or director of any bank.

There are certain functions of the Reserve banks which are countrywide in scope, in which uniformity of practice, though not always necessary, is highly desirable, and for this reason and others, under the law, a central body is provided for, known as the Federal Reserve Board. Six of the members of this Board are appointed by the President of the United States and two, the Secretary of the Treasury and the Comptroller of the Currency, are ex-officio members. Of the present Board, three members can be properly classified as bankers and the other five can be classified as representatives of commerce and industry. Again you will observe that, while banking has a larger representation than any other, still it does not control.

The Board is a supervisory Board rather than an administrative one. Its decisions in reference to policies are determined by majority vote. While the powers of the Board are very far-reaching, to date, I am happy to say, it has only been on very rare occasions that it has deemed it necessary to exercise any arbitrary powers. The Board, as well as the Reserve banks, has observed that much more can be accomplished through cooperation and agreement, and that procedure has been followed. The power of the Board to remove officers and directors of Reserve banks and assume management is the most specific language in the act, but as a safeguard that the Board will not at any time arbitrarily abuse this power, the President of the United States is given the power to remove members of the Federal Reserve Board.

The law also provides for a Federal Advisory Council. Each Reserve bank appoints one member. This Council is required by law to meet four times a year and, while it has no power from a supervisory or administrative standpoint, it is permitted to request any information the Reserve Board has in its possession. When the Advisory Council meets, it reviews the operations of the system, expresses an opinion upon any problems that may have been referred to it by the Board, and most important of all, makes recommendations to the Federal Reserve Board in reference to future policies. While the law does not require that a member of the Advisory Council be a banker, it so happens at the present time that all members are bankers, but they have no supervisory or administrative powers, and no vote in the operation of a Federal Reserve bank or the Federal Reserve System.

All of these things will remind you of the far-sightedness of the framers of the Federal Reserve Act when they so legislated that the control of the System could not rest with any one political, banking or other interest, a system which at times may appear cumbersome from an operating standpoint, but one which gives all possible safeguards to American commerce and industry.

Carter Glass and The "Purpose" of the Reserve System.

[Editorial Article in New York "Journal of Commerce" for June 8.]

Senator Carter Glass, in an article on the Reserve system printed by a current publication, criticizes the general management of the Federal Reserve system. According to the statements of his views which have been given out in a preliminary form, there are two occurrences which have particularly attracted his attention. One was the action of the Reserve Board in forcing a uniform rediscount rate a year ago, specifically in compelling a reluctant Reserve bank (Chicago) to assent to such a rate. The other is the "easy money" policy of the past year which has resulted in an excessive amount of brokers' loans. Interpreters of Mr. Glass's article view these criticisms as equivalent to a statement that the "purpose" of the Reserve Act as originally passed is not being complied with.

It may always be questioned how far failure to comply with the purpose of any law is to be taken as a real criticism of those who are administering it. Conditions change, and administrators must, of course, guide themselves by the letter of the enactment rather than by what they think was intended. A criticism which is based upon results is always more effective than one which runs back to purposes, real or supposed. Viewed in this way, what is to be said of the two points that Mr. Glass mentioned? It is a striking fact that even a great many of those who voted for low discount rates last summer and who were then wedded to the idea of uniform rates have now "gone back" on both phases of the policy. They know that the low rates which were then forced in accordance with the wishes of one or two domineering elements in the system have been a complete, a dangerous, even a disastrous fizzle. They know that the effort to force these rates upon banks which knew better is now regarded as an outrage, not merely from the legal or constitutional standpoint, but from the standpoint of results.

For long years past it has been an axiom of central banking that central banks should not allow the funds under their control to become involved in frozen, unliquid, unavailable assets. It is for this reason that the framers of the Federal Reserve Act, deeply impressed as they were with the terrible experiences of the United States during the banking suspensions of 1893, 1907-8 and others, endeavored to introduce into the Federal Reserve Act clauses descriptive of discount policy and intended to prevent the reserve funds of the country from becoming involved either in real estate or stock market ventures. This was not because they believed real estate operations to be tainted or objectionable, and certainly not because they saw anything wrong in well controlled speculation. They knew this field was not a good one for the use of central bank funds and therefore it was sought to provide that the those purposes. The Reserve Board has, however, violated, not merely the purposes of the Reserve Act, but the canons of central banking, by forcing upon the country an ultra-easy money policy which drove cash into the New York stock market.

Even the Reserve Board itself now admits the blunders that it has committed during the past few months. In its recent statement, published on Tuesday of the current week, it attempts with but little success an apologia pro vita sua. It has reached the end of an experiment and it has found that the experiment has proven disastrous. Perhaps it would be too much to expect an open acknowledgement of error, but he who wishes to read between the lines can find abundant indication of it, even without the explicit admission. The comfortable philosophy so long promulgated by the local Federal Reserve Bank to the effect that gold exports were of no importance but that the loss could easily be "made good" or "offset" by an enlargement of credit which the Reserve system was in a position to make is now evidently recognized as the worst kind of inflationary nonsense—dangerous only because it was allowed to come from a supposedly authentic source.

Senator Glass is undoubtedly right in his criticism of the current banking policy of the country as viewed in the light of the purposes of the Reserve Act, and yet no appeal to these purposes is necessary, for the reason that the two developments referred to, which are really parts of a single policy, are not only in defiance of the purposes of the Reserve Act but are completely in defiance of the purposes of any sound central banking system. So, while there will always be a few who cling to the old-fashioned idea that a law still on the statute books represents a covenant with the public, whose aims and objects should be observed in spirit as long as the law remains the real test in a practical world which judges by results and idolizes "success" will be currently furnished by actual conditions. It is these which amply support the remarks of Senator Glass and furnish the final certificate of condemnation for our Reserve banking policies of the past year.

Public Utility Earnings During the Month of April.

Gross earnings of public utility enterprises in April, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction, and water services and comprising practically all of the important organizations in the United States, were $184,000,000 as compared with $187,990,494 in March and $176,467,300 in April 1927. Gross earnings consists, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. The following summary presents gross and net public utility earnings by months from January 1925, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	1925.	1926.	1927.	1928.
Gross Earnings—				
January	$163,500,133	$177,473,781	$191,702,022	*$196,573,107
February	151,639,283	165,658,704	177,612,648	*187,427,663
March	151,583,666	167,642,439	179,564,670	*187,990,494
April	147,841,101	166,927,022	176,467,300	184,000,000
Total (4 months)	$615,564,183	$677,701,946	$725,346,640	$755,991,264
May	$145,571,954	$159,135,618	$171,255,699	----------
June	142,448,670	157,744,715	167,975,072	----------
July	141,063,557	153,245,315	161,638,462	----------
August	142,422,405	153,188,101	162,647,420	----------
September	146,666,696	159,519,246	169,413,885	----------
October	158,770,250	170,733,069	177,734,493	----------
November	163,128,279	176,000,649	182,077,497	----------
December	172,488,624	188,146,705	194,985,134	----------
Total (year)	$1,827,124,618	$1,995,415,364	$2,113,074,302	----------
Net Earnings—				
January	$58,671,777	$66,974,941	$73,746,891	*$79,013,379
February	54,102,576	61,555,164	66,907,757	*74,220,990
March	52,475,643	60,696,920	65,412,739	*72,935,191
April	51,016,359	59,471,359	64,907,729	69,000,000
Total (4 months)	$216,266,355	$248,698,384	$270,975,116	$295,169,560
May	$48,972,398	$54,993,907	$61,194,779	----------
June	47,777,644	55,699,751	59,167,096	----------
July	44,309,630	49,238,806	53,980,280	----------
August	44,770,778	49,844,522	53,551,164	----------
September	49,139,669	56,930,481	61,897,207	----------
October	55,057,277	60,878,181	65,259,727	----------
November	60,511,807	65,844,729	70,214,468	----------
December	65,414,632	73,023,848	78,937,417	----------
Total (year)	$632,220,190	$715,152,609	$775,177,254	----------

* Revised.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 8 1928.

Retail trade has still been hampered by cool weather and excessive rains over much of the country. It has restricted buying of seasonable goods, clothing for instance. The rains have been good for the crops, but bad for trade. Warm dry weather is urgently needed all over the country for business and at the South for the cotton crop. With clear weather and seasonable temperatures the clothing trade would no doubt get a sharp stimulus. Automobile output is large and at Detroit employment gained 1,260 this week reaching a total of 260,332, or 64,760 larger than a year ago and 16,500 larger than at this time in 1926. Steel production is now decreasing on the average, though it was larger in May than in April and steel sheet prices have recently declined. Pig iron has declined sharply at Youngstown. Sales of tin have been very large to the Far East and export business in copper has been steady. In the Pacific Northwest the lumber market has been in good shape, sales outrunning the reduced output. A fair business at low prices is being done in hardwood in the Central Valley district. The bituminous coal trade is not satisfactory with the output smaller than that of a year ago when the strike was on and some grades of anthracite are said to be lower than recently.

Wheat has declined 2 to 4½c., owing to the fall of needed rains in the American and Canadian Northwest and with a much better crop outlook in the Southwest. The export demand of late moreover has been small. There appears to be no demand for new wheat for July and August shipment. To-day the export sales rose to 1,000,000 bushels. Corn declined 2c. after having advanced for a time. It felt the downward pull both of favorable weather, good crop news and the decline of 3 to 4c. in a single day in wheat. But the country offerings have been small, though they increased somewhat on the 7th inst. The cash demand is excellent. Oats have latterly declined, but show a small net rise for the week, despite better crop prospects, for the visible supply is only about one-third that of a year ago and the cash demand is persistent, accompanied by high premiums. Rye advanced on continued bad crop advices from the Northwest, but finally gave way under the collapse of wheat prices and better weather in the Northwest. Denmark bought barley and some rye sold to exporters today. Provisions have declined in response to the fall in grain and the dullness of the cash demand for lard and ribs. Cotton has fluctuated within narrow limits latterly, showing a tendency to rally after a decline on better weather, dullness of cotton goods, a relatively favorable government report in regard to the weevil emergency and very heavy selling attributed to Wall Street, the South and Japanese interests. Also the break in stocks at one time had a telling effect because it seemed to dislodge large holdings of cotton in Wall Street. But the cotton crop is still two to three weeks late, the weevil is not a negligible factor, and there is a fear of renewed rains over much of the belt over Sunday. Still there is a small net decline for the week. Cotton goods have been in the main quiet and in the Charlotte, N. C., district it is said night work in the mills will be discontinued on June 10th. The curtailment at Fall River mills is still very heavy. In Manchester, England, cotton goods have been quiet and like some American textile districts complaints of poor margin of profits are common. Labor disputes in Lancashire have not been settled. Woolens and worsteds have had but an indifferent trade as a rule. Wool has been steady but quiet. The shoe industry is not so busy, as spring buying has lagged. Rubber declined with the demand slack, commission houses in general selling and the short side favored by the rank and file of traders.

Coffee declined with Brazilian prices falling, the spot trade negligible and liquidation at times very general. Daily the cost and freight prices have slid gradually downward. On one day here prices of futures fell some 30 to 40 points and, as it happened, on no great selling. Once more and for the hundredth time it is said that the Defense Committee is having uphill work to sustain prices. Raw sugar has advanced at times on reports that Cuban authorities would sell 300,000 tons to countries outside of the United States, something that offset the disappointment here that 50,000 tons recently sold by Cuba brought an average of only 2.54c. But refiners find a slow market for their product and are therefore not at all eager buyers of raw sugar. Gasoline was advanced at eastern points to a new level of 10¾c. by leading oil companies. The industries as a whole are quiet, the automobile branch being the exception that proves the rule. Mail order sales in May, however, despite unfavorable weather fell off only .05 of one per cent from those of April and show an increase of 18.7% over May last year. For the first five months of 1928 the sales were 6.4% larger than in the same time last year. The total of chain store sales for May increased 3.1% over April and 16.5% over May 1927. The combined total of both mail order and chain store sales for May increased 2% over April and 17.3% over May last year. For five months of this year, chain store sales are 12.4% larger than in the same period last year. The total sales of both mail order and chain stores increased 10.2% over the same period in 1927. This is a little surprising. Winter wheat fell 53c. from April 30th to June 7th and general trade has been slow. Bank clearings are naturally enormous as a reflex of extraordinary stock transactions.

The stock market has declined with money higher and an impression gaining ground that banking authorities of the country would not be averse to a more conservative stock market with fluctuations within more orderly limits and no undue discounting of the future in industry. Car loadings and railroad earnings continue to show decreases as compared with those of last year. Railroad earnings of leading roads in April were nearly 5% less than in the same month last year and net operating income 4% less; car loadings in April fell 3½% below those of April 1927. A straw is that the strike of the Pullman porters has been postponed because business conditions do not favor a strike. Viewed from a broader standpoint, some are disinclined to trade heavily until the political outlook in this country clears up. The two great parties will choose their candidates for President of the United States this month and then will follow a more or less exciting political campaign. On the 4th inst. active stocks fell 2 to 26 points, the latter on Radio, with call money up to 7%, the highest rate since June 1921, and brokers' loans, it turned out later, up to a new peak. The decline in stocks was the heaviest since June 14 1927. The sales were 4,107,810 shares. Even General Motors fell some 13 points; others dropped perpendicularly. The Federal Reserve Board at Washington intimated that it did not like the loan situation. To-day stocks in some cases declined 2 to 5½ points, though call money was down to 5½%. Generally the net declines were moderate as the times go. The stock trading involved 3,152,300 shares. Time money was firm and a considerable further shipment of gold, it is said, is to be made to France where the franc is to be stabilized in the near future. Bonds were dull and weak.

At Fall River, Mass., curtailment in cotton mills is still very heavy. Additional curtailment of production is reported among fine and fancy cotton goods mills, owing to a continued lack of business. Mills in Connecticut and Rhode Island as well as in Massachusetts outside of New Bedford are cutting down their output, some of them going on a four day week schedule. At Lowell, Mass., on June 5 nearly the full complement of weavers employed at the Merrimack Woolen Corporation at the Navy Yard Dracut, went on strike and the plant closed down for an indefinite period. The trouble in the weave room is reported to have been precipitated by the kind of work required which has made it impossible to make what workers called a satisfactory wage. On the 7th they declined to return except at higher wages. At Nashua, N. H., the Jackson Mills, which have been closed for several weeks, are now operating four days and three nights a week, at Suncook, N. H. The Suncook Mills are operating at 100% capacity. Rochester, N. H., reported improvement in the textile industry in that part of New Hampshire which has suffered from the depression during the past six years. The Wyandotte Worsted Co., formerly the Old Colony Woolen Co., has been put on a night shift while it is operating at capacity in day time. At Gonic, N. H., the Gonic Woolen Co., after operating on a 30-hour week for some time has gone back to a 54-hour week with a possibility of night work. The Cocheco Woolen Co. is also very busy, after several years of unsatisfactory business. At Rochester, N. H., the Linscott Shoe Co., one of the largest in that section, has received the largest order in the past 10 years and capacity operations are assured for three or four months at least.

At Camden, S. C. the Hermitage Mill is reported running on a full time schedule, day and night. In the Charlotte, N. C. district it is said that night work in the cotton mills will be discontinued on and after June 10. Greenville, S. C. reported that cotton mills in that vicinity were still on short time, most of them shutting down each Friday at noon until the following Monday. There has been talk of cutting out night work, but it has not been done. The mills which shut down on Friday at noon are idle on Friday nights, but with this exception night work is still on the regular schedule.

Woolworth & Co.'s sales in May were $22,996,691 against $20,914,300 in May last year an increase of 9.96%. For the five months of 1928 the turnover was $102,879,286, against $96,360,246 in 1927, an increase of 6.77%.

In the forepart of the week it was rainy and cool here. On the 5th inst. it was 54 to 61 degrees with a little over half an inch of rain. It was raining in the West and South. In the far South rainfalls were reported of 4 to 9 inches with temperatures in Texas, and Oklahoma of 42 to 44 degrees. Berlin reported 26 degrees Fahrenheit in Silesia, the coldest June weather in 130 years and the cold wave was general over Germany. At Boston it was 54 to 58; Chicago, 50 to 52; Cincinnati, 64 to 74; Cleveland, 50 to 62; Kansas City, 56 to 60; Milwaukee, 46 to 48; Montreal, 50 to 70; Omaha, 54 to 72; Philadelphia, 60 to 72; Pittsburgh, 64 to 88; Portland, Me., 52 to 62; San Francisco, 52 to 66; St.

Louis, 54 to 64. On the 6th inst. it was 60 to 80 degrees here, at Boston, 52 to 56; at Montreal, 54 to 62; at Philadelphia, 76 to 82; at Portland, Me., 50 to 52; at Quebec, 54 to 68; at Chicago, 56 to 66; at Cincinnati, 52 to 60; and at Cleveland, 54 to 62. On the 7th inst. it was 60 to 71 here, 60 to 64 at Chicago, 54 to 62 at Milwaukee, 64 to 72 at Winnipeg, 80 to 84 at Kansas City and 64 to 68 at Minneapolis. The temperatures here to-day were 57 to 71. The forecast is for showers late to-night or on Saturday.

Monthly Indexes of Federal Reserve Board.

The indexes of production, employment, and trade issued June 1 by the Federal Reserve Board follow (the terms "adjusted" and "unadjusted" used below refer to adjustments for seasonal variations):

(Monthly average 1923-25=100.)

	Apr. 1928	Mar. 1928	Apr. 1927		Apr. 1928	Mar. 1928	Apr. 1927
Industrial Production, adjusted—				*Building Contracts—*			
				Adjusted	136	125	128
Total	109	109	108	Unadjusted	157	144	147
Manufactures	110	110	109	*Wholesale Distribution, adjusted—*			
Minerals	103	*105	104	Total	89	93	93
Manufactures—				Groceries	92	97	95
Iron and steel	125	114	116	Meats	112	109	111
Textiles	101	106	112	Dry goods	78	83	86
Food products	97	105	98	Men's clothing	77	94	87
Paper and printing	118	*118	114	Women's clothing	57	55	68
Lumber	95	96	88	Shoes	93	96	94
Automobiles	110	*114	106	Hardware	87	91	94
Leather and shoes	96	*101	98	Drugs	110	*109	106
Cement, brick, glass	108	109	109	Furniture	87	95	96
Nonferrous metals	110	107	112	*Wholesale Distribution, unadjusted—*			
Petroleum refining	147	141	134				
Rubber tires	130	*135	131	Total	85	99	90
Tobacco manuf'ctures	119	119	122	Groceries	88	95	90
				Meats	105	105	104
Minerals—				Dry goods	70	87	76
Bituminous	87	99	94	Men's clothing	75	131	85
Anthracite	109	79	108	Women's clothing	53	89	64
Petroleum	119	121	119	Shoes	99	110	100
Copper	103	*102	106	Hardware	89	95	96
Zinc	114	112	110	Drugs	112	120	108
Lead	100	109	120	Furniture	88	107	97
Silver	86	*94	90	*Dept. Store Sales—*			
Freight-Car Loadings, adjusted—				Adjusted	103	105	105
				Unadjusted	102	103	111
Total	104	103	108	*Dept. Store Stocks—*			
Grain & grain prod.	109	116	97	Adjusted	100	100	102
Livestock	89	96	92	Unadjusted	104	103	106
Coal	99	96	107	*Mail Order House Sales—*			
Forest products	85	89	90				
Merchandise, l. c. l.,				Adjusted	117	113	113
and miscellaneous	108	108	110	Unadjusted	115	125	120

EMPLOYMENT AND PAYROLLS.
Unadjusted (1919=100).

	Employment.			Payrolls.		
	April 1928.	March 1928.	April 1927.	April 1928.	March 1928.	April 1927.
Total	89.3	89.9	93.2	102.7	104.9	108.5
Iron and steel	84.2	84.0	89.6	92.2	93.3	99.1
Textiles—Group	90.0	92.9	95.1	94.7	101.9	105.1
Fabrics	91.0	93.6	97.5	95.5	100.3	108.1
Products	88.7	92.0	92.0	93.8	103.9	101.4
Lumber	86.8	85.7	91.0	98.0	97.8	103.2
Railroad vehicles	72.0	71.3	78.4	81.2	80.4	88.0
Automobiles	133.6	130.2	123.4	171.8	168.9	157.7
Paper and printing	105.9	107.0	108.1	146.7	147.7	150.7
Foods, &c	82.8	84.4	83.1	96.5	100.4	98.0
Leather, &c	79.8	84.1	84.2	75.3	87.5	87.0
Stone, clay, glass	109.1	105.7	121.5	134.6	128.7	151.6
Tobacco, &c	76.0	77.9	77.3	73.8	79.4	77.9
Chemicals, &c	76.7	76.9	78.1	108.8	110.2	109.9

* Revised.

Business Profits in First Quarter of 1928 4% Higher than in Same Period in 1927 and 1926—Survey by New York Federal Reserve Bank.

"First quarter earnings reports of 210 industrial and mercantile companies indicated net profits about 4% larger than for the corresponding periods of 1927 and 1926, a smaller increase than was indicated by earlier calculations based on a smaller number of companies," says the Federal Reserve Bank of New York in its June 1 "Monthly Review." Continuing, it says:

If, however, the large increase in the earnings of General Motors and the related increase in the earnings of Du Pont de Nemours be excluded from the tabulation, the net profits of the remaining companies would show a decline of 6½% from 1927, and of 11% from 1926.

The motor group had the largest increase over 1927. Aside from a 32% increase in the profits of General Motors Corporation, net earnings of 15 other companies (exclusive of Ford, for which figures are not available) were 10% above last year. Increases in profits were reported also by mining and smelting, food and food products, machine and machine manufacturing, chemical, and amusement companies. The miscellaneous group of companies showed a large increase, half of which represented the increase of Du Pont de Nemours.

A heavy decline continued to be reported in the profits of the oil companiees; first quarter earnings were less than one-third as large as in 1927, apparently reflecting the continuation of conditions which developed in the industry during 1927. Profits of steel companies showed a reduction of about 18%; a reduction was reported by the United States Steel Corporation as well as the independent concerns. Other groups to report a lower net return this year were the tobacco, and building supply companies.

Telephone and other public utility companies continued to expand their earnings, though the increase this year was not as large as that reported a year ago. Net operating income of the principal railroads was the smallest for the first quarter of any year since 1925, accompanying the reduction in freight traffic.

Corporation Groups—	Number	1926. First Quarter.	1927. First Quarter.	1928. First Quarter.
Motors	16	$76,100,000	$77,778,000	$97,230,000
Motor accessories	16	8,826,000	6,515,000	6,680,000
Oil	21	27,222,000	25,587,000	7,509,000
Steel	16	47,760,000	45,680,000	37,231,000
Food and food products	26	27,370,000	29,259,000	30,875,000
Machine and machine mfg.	16	8,813,000	8,645,000	9,261,000
Mining and smelting	24	14,753,000	15,041,000	15,981,000
Chemicals	10	11,089,000	11,850,000	13,132,000
Building supplies	10	5,187,000	4,964,000	3,820,000
Tobacco	5	1,515,000	2,099,000	1,709,000
Amusement	6	7,389,000	8,525,000	10,360,000
Miscellaneous	44	32,949,000	32,732,000	45,015,000
Total 12 groups	210	$268,973,000	$268,675,000	$278,803,000
Telephone	83	50,500,000	58,600,000	*62,200,000
Other Public Utilities	17	20,400,000	24,500,000	27,300,000
Total Public Utilities	100	$70,900,000	$83,100,000	*$89,500,000
Class I railroads	186	224,000,000	226,000,000	217,000,000

* Partly estimated.

New York Federal Reserve Bank's Indexes of Business Activity.

The following indexes of business activity are from the June 1 "Monthly Review" of the Federal Reserve Bank of New York:

Car loadings of both bulk freight and merchandise and miscellaneous freight increased slightly in April, after seasonal allowance, but remained below the levels of a year ago; in fact, they have been smaller than last year in every week of this year, and have exceeded the corresponding week of 1926 only twice. Foreign trade showed a decline of more than the usual seasonal proportions in April, both in exports and imports. There were increases in mail order sales and in advertising, after allowance for seasonal variations, but department store sales were practically unchanged, and life insurance sales declined.

Financial acivity continued at high levels ,and this bank's indexes of stock trading and bank debits in New York City advanced to new high points. Business failures showed more than the usual seasonal decline, but new incorporations also were less numerous than in March.

Adjustment is made in the following indexes for seasonal variations, year-to-year growth, and, where necessary, for price changes.

[Computed trend of past years—100%.]

	1927.	1928.		
	April.	Feb.	March.	April.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	109	104	103	104
Car loadings, other	105	96	92	95
Exports	104	90	97	p87
Imports	115	107	104	p100
Panama Canal traffic	96	102	96	89
Wholesale trade	98	102	98	--
Distribution to Consumer—				
Department store sales, 2nd district	100	104	98	97
Chain grocery sales	104	103	102	---
Other chain store sales	103	102	100	98
Mail order sales	102	98	97	100
Life insurance paid for	114	113	111	106
Advertising	101	98	95	97
General Business Activity—				
Bank debits, outside of N. Y. City	109	102	107	112
Bank debits, N. Y. City	127	185	159	162
Velocity of bank deposits, outside of N. Y. City	107	104	111	115
Velocity of bank deposits, N. Y. City	134	138	162	164
Shares sold on N. Y. Stock Exchange	195	196	281	306
Postal receipts	97	95	90	87
Electric power	106	107	104	--
Employment in the United States	100	96	95	96
Business failures	111	114	115	102
Building contracts, 36 states	128	151	125	133
New corporations formed in N. Y. State	114	127	115	110
Real estate transfers	96	101	92	--
*General price level	169	173	174	175
*Composite index of wages	220	221	223	221

* 1913 average, 100%. p Preliminary.

Production of Electric Power in United States in April Increased About 5% Over Last Year.

According to the Division of Power Resources, Geological Survey, the total output of electric power by public utility plants in the United States in the month of April amounted to 6,846,954,000 kilowatt-hours, an increase of approximately 5% over the corresponding month in 1927 when production was about 6,482,000,000 kilowatt-hours. Of the total for April of this year 2,939,617,000 kilowatt-hours were produced by water power and 3,907,337,000 kilowatt-hours by fuels. The survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	Total by Fuels and Water Power.			Increase in Output from Previous Year.	
	February.	March.	April.	March.	April.
New England	481,465,000	500,396,000	455,046,000	6%	5%
Middle Atlantic	1,887,293,000	1,917,321,000	1,785,490,000	1%	0
East North Central	1,657,290,000	1,738,351,000	1,634,930,000	6%	6%
West North Central	403,994,000	410,107,000	385,009,000	4%	2%
South Atlantic	759,767,000	872,932,000	840,651,000	6%	12%
East South Central	294,287,000	300,700,000	269,375,000	13%	0
West South Central	283,439,000	297,235,000	286,647,000	17%	15%
Mountain	288,332,000	307,306,000	310,347,000	8%	11%
Pacific	814,692,000	889,873,000	879,459,000	11%	11%
Total in U. S.	6,870,559,000	7,234,221,000	6,846,954,000	6%	5%

The average daily production of electricity in April was 228,200,000 kilowatt-hours per day, about 2% less than the average daily output in March. It is indicated that the usual seasonal decrease in the use of electricity during the spring has continued, the decrease from March to April of this year being about the same as last year.

The production of electricity by the use of water power in April established three records: More electricity was produced in a month than ever before—29,400,000,000 kw.-hs.; he average daily rate of production of electricity by water power was also the largest—98,000,000 kw.-hs.; and the proportion of the total output produced by water power was the largest of record—43%. More than 27,000,000 tons of coal would have been required to generate the electricity produced by water power in April.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC-UTILITY POWER PLANTS IN 1927 AND 1928.

	1927 a	1928.	Increase 1928 Over 1927.	Produced by Water Power. 1927.	Produced by Water Power. 1928.
January	6,830,000,000	7,265,000,000	6%	36%	38%
February	6,166,000,000	6,871,000,000	b12%	37%	38%
March	6,840,000,000	7,234,000,000	6%	39%	39%
April	6,482,000,000	6,871,000,000	6%	40%	43%
May	6,600,000,000	----	----	41%	----
June	6,493,000,000	----	----	39%	----
July	6,477,000,000	----	----	37%	----
August	6,693,000,000	----	----	36%	----
September	6,605,000,000	----	----	33%	----
October	6,932,000,000	----	----	34%	----
November	6,876,000,000	----	----	36%	----
December	7,211,000,000	----	----	38%	----
Total	80,205,000,000	----	----	37%	----

a Revised totals. b Part of increase is due to February 1928 being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kw.-hours or more per month, engaged in generating electricity for public use, including Central Stations and Electric Railway Plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.

Railroad Revenue Freight Loading Still Below 1927 and 1926.

Loading of revenue freight during the week ended on May 26, exceeded the million car mark for the third consecutive week so far this year, the Car Service Division of the American Railway Association announced on June 5. Total loadings for that week amounted to 1,020,916 cars. Compared with the preceding week, this was an increase of 17,419 cars, due principally to the heavier movement of ore, although there were also increases reported in the number of cars loaded with grain and grain products, livestock coal, forest products and miscellaneous. Decreases compared with the week before were reported in the total loading of coke and merchandise less than carload lot freight. The total for the week of May 26 was a decrease, however, of 5,873 cars below the same week in 1927 as well as a decrease of 59,870 cars compared with the corresponding week two years ago. The details follow:

Miscellaneous freight loading for the week totaled 396,059 cars, an increase of 9,590 cars above the correspondng week last year, but 10,341 cars below the same week in 1926.

Coal loading totaled 162,854 cars, a decrease of 2,856 cars below the same week in 1927 and 14,744 cars below the same period two years ago.

Grain and grain products loading amounted to 38,909 cars, a decrease of 837 cars under the same week last year and 5,280 cars below the same week in 1926. In the Western districts alone, grain and grain products loading totaled 25,531 cars, an increase of 1,404 cars above the same week in 1927.

Live stock loading amounted to 26,149 cars, a decrease of 2,192 cars below the same week last year and 2,491 cars below the same week in 1926. In the Western districts alone, live stock loading totaled 20,078 cars, a decrease of 990 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 259,649 cars, a decrease of 1,898 cars under the same week in 1927 and 6,655 cars under the corresponding week two years ago.

Forest products loading amounted to 68,530 cars, 3,478 cars below the same week last year and 10,850 cars under the same week in 1926.

Ore loading totaled 58,853 cars, 3,622 cars below the same week in 1927 and 7,646 cars below the same week two years ago.

Coke loading amounted to 9,913 cars, 580 cars below the same week in 1927 and 1,863 cars below the corresponding week in 1926.

The Eastern, Northwestern, Centralwestern and Southwestern were the only districts to report increases in the total loading of all commodities compared with the same week last year while all districts reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
Total	19,533,801	20,525,186	20,178,251

Increase in Detroit Employment.

Detroit advices yesterday (June 8) to the "Wall Street News" said:

Employers Association reports employment figures for week ended June 5 as 260,332, an increase of 1,259 on last week and increase of 64,764 on the corresponding period last year.

Ford Employment Gains.

From the "Wall Street Journal" of yesterday (June 8) we take the following Detroit advices:

Local Ford Motor Co. plants added 893 employees during the past week, bringing total to 116,324, a new high record, comparing with record employment during production of Model T of 110,000 in 1926 and low point last summer of 52,000.

Employment at the Fordson plant totals 78,045, against 77,924 a week ago; Highland Park 33,567, against 32,795; Lincoln plant 4,712, unchanged.

Dun's Report of Failures in May.

Contrary to the usual seasonal trend, the number of commercial failures in the United States increased during May, rising to 2,008. This contrasts with a sizable reduction reported to R. G. Dun & Co. in April, when defaults fell to 1,818 and touched the lowest figure since last October. The present number is, therefore, 10½% above the April total, and is about 8½% in excess of the 1,852 insolvencies of May 1927. In that year, there was a numerical decrease, compared with the April failures, of approximately 6%, and the falling off in 1926, when the May defaults aggregated 1,730, was fully 11½%. Carrying the analysis further, it is found that the number of last month's insolvencies set a new high level for May, exceeding even the 1,960 failures of May, 1922, and reaching the 2,000-mark for the first time in May. In considering the most recent increase, however, some allowance should be made for the larger total of firms and individuals in business, which naturally enhances the possibilities of financial embarrassment.

In contrast to the numerical exhibit, the record of indebtedness for May is favorable, with a total of $36,116,990. This is about 5% less than the $37,985,145 of April, and is the smallest amount reported for any month since last September. It is, moreover, approximately 5%, under the $37,784,773 of a year ago, and also was exceeded in May in five of the six years, 1921-26. The high point during that period was the $57,066,471 of May 1921. Last month's average of liabilities per failure was about $18,000, whereas in April it was nearly $20,900, and in May, last year $20,000.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number. 1928.	Number. 1927.	Number. 1926.	Liabilities. 1928.	Liabilities. 1927.	Liabilities. 1926.
May	2,008	1,852	1,730	$36,116,990	$37,784,773	$33,543,318
April	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
March	2,236	2,143	1,984	54,814,145	57,890,905	30,622,547
February	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
1st quarter	7,055	6,643	6,081	$147,519,198	$156,121,853	$108,460,339

FAILURES BY BRANCHES OF BUSINESS—MAY 1928.

	Number. 1928.	Number. 1927.	Number. 1926.	Liabilities. 1928.	Liabilities. 1927.	Liabilities. 1926.
Manufacturers—						
Iron, foundries and nails	9	10	6	$80,100	$317,848	$46,110
Machinery and tools	27	18	32	577,935	596,100	4,505,937
Woolens, carpets & knit g'ds	--	3	3	------	32,000	23,700
Cottons, lace and hosiery	2	--	4	212,000	------	717,042
Lumber, carpenters & coop.	77	72	57	4,312,073	3,306,005	1,118,916
Clothing and millinery	43	38	63	625,307	451,491	1,558,455
Hats, gloves and furs	12	6	3	456,616	87,100	30,900
Chemicals and drugs	6	5	3	185,820	219,129	9,000
Paints and oils	--	1	2	------	2,500	44,348
Printing and engraving	11	19	22	178,833	159,210	541,555
Milling and bakers	31	23	40	187,407	154,429	310,305
Leather, shoes & harness	14	8	12	339,759	89,795	418,145
Tobacco, &c.	6	4	9	62,400	23,200	2,304,880
Glass, earthenware & brick	9	10	5	312,667	205,500	32,600
All other	223	227	176	6,698,813	8,157,251	4,495,222
Total manufacturing	470	444	437	$14,229,730	$13,801,558	$16,157,115
Traders—						
General stores	93	85	81	$1,200,205	$2,524,088	$579,528
Groceries, meat and fish	310	279	322	1,584,675	2,763,930	3,431,525
Hotels and restaurants	80	82	82	1,983,602	827,757	1,138,944
Tobacco &c.	18	28	30	167,760	109,477	107,954
Clothing and furnishings	198	189	136	2,102,227	2,346,629	1,602,109
Dry goods and carpets	99	13	9	2,014,844	$3,484,851	$1,997,652
Shoes, rubbers and trunks	65	74	53	655,383	716,945	714,313
Furniture and crockery	63	67	55	867,461	702,468	772,604
Hardware, stoves & tools	52	35	34	982,506	607,119	421,953
Chemicals and drugs	64	52	41	632,232	641,448	452,418
Paints and oils	5	4	7	44,235	71,500	57,786
Jewelry and clocks	49	34	14	745,443	824,438	316,075
Books and papers	14	12	12	78,200	103,563	157,436
Hats, furs and gloves	2	5	6	33,600	74,400	68,967
All other	295	253	251	5,807,731	4,179,251	3,890,506
Total trading	1,407	1,292	1,216	$18,900,104	$19,977,866	$15,709,760
Other commercial	131	116	77	2,987,156	4,005,349	1,676,443
Total United States	2,008	1,852	1,730	$36,116,990	$37,784,773	$33,543,318

Federal Trade Commission's Proposed Inquiry into Operation of Chain Store System—Complaint Against Situation as Affecting Retail Meat Dealers.

The Federal Trade Commission announced on May 21 that it would undertake an inquiry into the chain store systems of the country as called for in the resolution introduced by Senator Brookhart of Iowa, and adopted by the Senate on May 12. In conducting this investigation the Commission will invoke and rely on all powers available to it under the Federal Trade Commission Act and other statutes, it was announced. The chief economist of the Commission was instructed to proceed with the inquiry.

The text of the resolution appeared in our issue of May 19, page 3067. It was stated in the "United States Daily" of May 21 that formal complaint against the practice of various chain store organizations throughout the country in their relation to independent retail meat dealers has been filed with the Federal Trade Commission by Representative Celler (Dem.), of Brooklyn, N. Y. The "Daily" added:

In a written statement issued May 19 explaining what has been done on the subject, Mr. Celler stated:

"On May 12 last there was adopted in the Senate of the United States, Senate Resolution 224 presented by Senator Brookhart which directed the Federal Trade Commission to investigate the chain store system of marketing and distribution with a view to providing for regulation thereof. This resolution is very wide in its scope, covering as it does chain stores in general.

"On May 16 I held in my office a meeting with representatives of the Department of Commerce, Department of Agriculture and Department of Justice, to obtain their opinions on the matter in which we are interested; namely, the chain store situation as it affects the independent retail meat dealer.

"At this meeting, we discussed the Senate resolution as it pertained to the meat situation. The representatives of the Departments present, all sympathtic with our cause, felt that inasmuch as the Brookhart resolution is wide enough to include the meat industry, it would be more to our advantage to co-operate with the Federal Trade Commission under the Resolution, than to proceed independently of it. The representatives of the Departments assured me that if called upon, they would assist in any way possible with the Federal Trade Commission.

"Because of the wide scope of the Brookhart resolution, and in order to place before the Commission our special interest in the investigation, namely, the meat situation, I have prepared and mailed to the Commission a complaint in line with our interest."

Business in Cleveland Federal Reserve District Experiences Seasonal Slackening.

Business conditions in the Fourth [Cleveland] District in May were seasonally quieter than in the two preceding months, but showed no great change after allowing for seasonal factors, says the Federal Reserve Bank of Cleveland in its June 1 Monthly Business Review. The bank further observes: The first quarter recovery from the low level of last November and December appears to have been halted, at least for the time being, but not before it had brought general business up to a point which is now about equal to a year ago. As for months past, individual lines show rather wide variations. For example, the steel industry enjoyed a record production of ingots in April, motor supply concerns have been doing a very heavy volume of business, and some lesser lines of manufacture, such as glass, have improved, while on the other hand depression continues in the coal trade, the winter wheat crop is extremely poor, and some slowing down has taken place in the shoe and clothing industries.

Conditions in the clothing line are indicated as follows:

Spring activity in various clothing lines is about over, and manufacturers are making preparations for the fall trade. Fall orders in some lines have been rather disappointing so far, owing to the hesitant buying attitude of retail houses. This in turn was caused by poor retail clothing sales in April.

Business in knitted wear has slowed down somewhat. Manufacturers of women's ready-to-wear report business as fair. Advance orders for men's clothing are slow. Conditions in the men's underwear trade are unsatisfactory; customers appear unwilling to make future commitments to any extent, and fall orders are less than usual. In woolens and worsteds business is not quite up to a year ago.

Textile and raw material prices have strengthened materially in recent months, being higher than a year ago in most cases. Wool (Fairchild average) stood at $1.09 a pound in April as against 93c. a year ago; cotton goods (Fairchild) 13.0c. a yard as against 11.8c. a year ago; raw cotton, 20.6c. a pound as against 14.8c. last year; and worsted yarn (Fairchild) $1.76 a pound as compared with $1.67. Silk, however, has fallen from $6.07 a pound in April 1927 to $5.37 the past month. Woolen yard goods have risen from 5 to 10% lately, and similar advances are noted in broadcloth, suede, and fancy fabrics. Manufacturers are unanimous in declaring that the full advance in raw materials has not yet been reflected in finished products. In some instances finished products have absorbed part of the uptrend, while in others they have shown practically no increase.

Sales of reporting wholesale dry goods houses in the Fourth District were 4% less in April than a year ago. Retail clothing sales were very much less, due in large part to cool weather, fewer selling days, and a smaller share of the Easter trade than a year ago.

We also quote the following from the "Reveiw" on wholesale and retail trade:

Retail Trade.—Department store sales in the Fourth District were 12.1% less in April than in the same month last year. Similar declines were experienced all over the country and were not as serious as might be supposed, inasmuch as there was one less Saturday and one more Sunday in April of this year than last. In addition, more of the Easter trade went to March this year than in 1927.

For the first four months, department store sales were 2.3% less than a year ago, the only cities showing increases being Akron, Cleveland, Columbus, and Toledo.

Sales of 17 wearing apparel firms in April declined 9.5% from a year ago, and there was a loss of 4.7% for the first four months.

Wholesale Trade.—Sales of 46 wholesale grocery firms in the Fourth District in April decreased 1.5% from last year, but showed a gain of 2.4% for the first four months. Dry goods sales were 4% lower for the month but 1% higher for the four months. Hardware showed a loss of 13.3% for April and of 10.5% for the first four months. Drug sales were 0.2% higher than in April of 1927, but were 1.1% less for the four months.

Northwestern National Bank of Minneapolis Sees Indications of Improved Business in Northwest—Interest Rates to Bank Borrowers at High Levels.

According to the Review of the Northwestern National Bank of Minneapolis, issued May 25, interest rates charged to borrowers at commercial banks in Minneapolis advanced to a higher level during the month, the increase being one-half of one per cent. In its comments on this, and business conditions generally, the bank says:

There have been but few periods in very recent years during which rates have held even for a brief time at the present point, and it is necessary to go back to the spring of 1924 to find a level that is definitely higher. Even so, although current rates are outstanding during the course of several years, they are not high; we have been passing through an abnormally long period of cheap credit. One of the local reasons for the recent increase in Minneapolis was the higher federal reserve rediscount rate in this district; again, up to the first week in May, grain was piling up at the Duluth-Superior harbor awaiting the opening of navigation, and this brought a greater pressure for funds in Minneapolis. Twenty-five million bushels were awaiting transportation at the head of the lakes when navigation opened (and, it may be noted, 70,000,000 bushels at the upper Canadian ports). Higher grain prices also were a strengthening influence. The main reason for the definite upward move, however, is to be found in outside rather than home conditions—in the drain on national funds caused by brokers' loans in New York; these loans, as reported by the New York Stock Exchange, recently reached a point just below the five billion dollar mark and nearly twice as great as in 1926.

First boats of the lake fleet began to arrive at the head of the lakes from lower ports early in May. On May 5 the first ore boat started its downward trip bound for South Chicago and the new shipping season was under way. Scores of coal and other cargoes are now arriving—one early coal boat bringing a shipment of 121 automobiles on its deck for distribution from the Duluth base. The many steam locomotives that move the output of the northern mines to the docks have emerged from repair shops and have started on their big annual job of moving some 50 million tons of ore. Shipments last year from the States of Minnesota, Wisconsin and Michigan, by both lake and rail, amounted to 52,251,445 tons of iron ore—a large year, but still a decrease of 12.6% from the previous year. All iron mined in the United States amounted to 61,741,000 gross tons last year, a decrease of 9% from 1926. Present prices are not favorable for high-cost mining. April bessemer pig iron prices, delivered in the Pittsburgh district, averaged $17.50 this year, as against $19.50 last year. Small mine operators, according to "Skillings' Mining Review," are dropping out of the Lake Superior district, due to low selling prices and high taxes, and large operators are producing an increasingly large proportion of the output. One company shipped out 41.8% of the entire iron ore output of the Superior region last year; more than three-fourths of all the iron ore was shipped by four operators.

Indications of improved business over last year in the Northwest and in Minneapolis, both of a general nature and in specific industries, continue to appear. Cars of freight received in this city in April were greater in number than in April, 1927, by 14.1%, and cars forwarded were greater by 7.2%. In the five weeks ending May 19, the output of Minneapolis flour mills was greater than for corresponding weeks in the last five years and perhaps longer; in fact, the output since Jan. 1 1928 up to date has been larger than during a like period for a number of years. April shipments of linseed oil from this city were greater than in the same month in 1927 by nearly 40%; 21,079,396 pounds of linseed meal were forwarded this April as against 11,178,042 pounds in April 1927. Check payments through representative banks in the ninth reserve district were 15% greater than in 1927 during the five weeks ending May 16. Kilowatt hours of electrical energy used for industrial power in Minneapolis during the first quarter of the year were 22.1% greater than in the first quarter of 1927.

Distribution of Merchandise in St. Louis Federal Reserve District on Smaller Scale Than During Several Preceding Months.

In its "Monthly Review," issued May 31, the Federal Reserve Bank of St. Louis states that "declining tendencies in business were general in this dictrict during the past thirty days." The bank further states:

Distribution of merchandise was on a smaller scale than during the two or three months immediately preceding, and in a majority of lines investigated, below that of the corresponding period last year. This was true of both goods for ordinary consumption as well as commodities of the heavier and more permanent sort. A rather marked slump developed in booking of new business in the iron and steel industry, and while shipments from foundries, mills and machine shops were fairly well sustained, they were in many instances heavily at the expense of incompleted orders. In all sections there is a disposition to purchase with caution, and except in a limited number of lines in which price considerations or other internal factors are affecting views of merchants, commitments are being held down to well defined requirements. Likewise buying by ultimate consumers lacks the spontaneity noted earlier in the year.

As reflected by returns of department stores in leading cities of the district, retail business in April was below that of a year ago. Reports from smaller urban centers and the country also indicate a slowing down in retail activity. The chief reasons given for the decline under last year are the fact that Easter this year was earlier than in 1927, and the backward and cool spring which has seriously hampered the movement of seasonal merchandise. Failure of the winter wheat crops in this area has also adversely affected sentiment and actual buying of goods and in the rural communities there is a general disposition to await more definite information relative to other crops before filling requirements for merchandise. Preparations for and planting of spring crops has made excellent progress, but temperatures have been too low for best results in the matter of growth and development.

While the employment situation was in better balance than during the preceding thirty days, less than the usual seasonal improvement occurred. The absorption of workers in outdoor activities was partly offset by reduced operations at many industrial plants. According to the Employment Service, U. S. Department of Labor, there were reductions in forces at iron and steel mills and foundries, in the textile industry, lumber mills, leather tanneries, furniture factories, and glass, cement and packing establishments. Improvement was noted among workers in the building industry, but a surplus of both skilled and common labor still exists in this classification. Highway construction and river and municipal improvement work has opened up, and absorbed large numbers of idle common laborers.

Aside from the protracted cold weather, which served to stimulate demand for coal and heating purposes, conditions in the bituminous coal trade were dull and disappointing. Termination of the agreement between operators and miners in the Illinois and Indiana fields on April 1 failed to arouse apprehension on the part of large industrial consumers relative to future supplies. In addition to possessing liberal reserve stocks, these interests were influenced by the experience of last year, when it was found that output from the non-union mines was ample to fill all requirements. A further factor tending to establish confidence in ability to get coal when needed was the reopening of a number of mines in Illinois and Indiana on the Jacksonville wage scale, and signification by some 200 others that they would resume operations if demand warranted. Contracting by dealers and householders for next fall and winter has not developed on a large scale, and buying by municipalities, public institutions and utilities companies is reported backward. There is a general disposition to draw on reserve stocks, despite the fact that production has turned sharply downward. The trend of prices was lower, particularly on prepared sizes and mine run. Steaming coal was relatively firmer than other descriptions. Some improvement in sentiment in the Kentucky fields was occasioned by the decision of the U. S. District Court in the lake cargo rates.

Review of Meat Packing Industry by Federal Reserve Bank of Chicago.

In reviewing the meat packing industry in its June 1 "Monthly Business Conditions Report," the Federal Reserve Bank of Chicago says:

April production at slaughtering establishments in the United States aggregated less than a year ago and was considerably smaller than in the preceding month. Employment for the last payroll in the period showed a decline from March of 3.4% in number of employees, 4.6% in hours worked, and 3.4% in value. Domestic inquiry became active in April for fresh pork and fairly good for lard, smoked meat, and boiled ham; demand tended to improve for lamb, but remained rather slow for beef until the close of the period. Sales billed to domestic and foreign customers were 0.9% greater than in March and 1.2% in excess of last April, according to a compilation for sixty meat packing companies in the United States. Trade in domestic markets remained fair at the beginning of May. Chicago quotations for the majority of pork products averaged higher in April than in the preceding month; prices advanced for lamb and declined for beef. May 1 inventories at packing plants and cold-storage warehouses in the United States were slightly below those of the preceding month, but above a year ago and the 1923-27 May 1 average. Beef holdings decreased in all three comparisons, and lard stocks increased over April 1, while lamb inventories showed a recession from the five-year average.

Shipments for export were reported as slightly smaller than in March. Foreign demand showed signs of improving during the mnnth; the lard trade was more or less spasmodic but fairly good as a whole; there was a fair inquiry from the European mainland for fat backs. Prices on the Continent were about in line with the United States; quotations in the United Kingdom remained slightly below Chicago parity. May 1 consignment stocks, already abroad and in transit to Europe, were indicated as about on a level with April 1.

Business Conditions in Dallas Federal Reserve District—Effect on Trade of Unfavorable Weather Conditions.

The effect on trade in the Dallas Federal Reserve District of the unfavorable weather conditions are indicated in the following which we take from the June 1 Monthly Business Conditions Review of the Federal Reserve Bank of Dallas:

Adverse weather conditions, which retarded farming operations and seriously affected growing crops, constituted a development of major importance to business and industry in the Eleventh Federal Reserve District during April. The drouth, which had become critical over a very large area of the western half of the district, brought about a rapid deterioration of small grains and prevented the planting of row crops. On the other hand, excessive rains in the eastern portion of the district retarded the planting of cotton and made necessary the replanting of a portion of the corn crop with the result that these crops are from two to three weeks late. Furthermore, the cool weather prevented the proper germination of the seed and was conducive to the activity of insects which damages growing crops. While the heavy general rains during the first half of May broke the drouth in most of the western part of the district and saved a large portion of the wheat crop which was thought beyond redemption, there were some localities which suffered from the excessive rainfall. Range conditions throughout the district reflected a substantial decline during April, but the condition of livestock was well maintained. The condition of the ranges, however, was greatly improved by the rains during May.

The distribution of merchandise in both wholesale and retail channels likewise reflected the effects of unfavorable weather conditions. Department store sales in larger cities reflected a decline of 7% as compared to the previous month and were 7% less than in April 1927. Wholesale distribution showed a large decline from the previous month, and while sales in the majority of lines were larger than a year ago, the margin of increase was considerably smaller than in the earlier months of the year. Debits to individual accounts were 7% less than in the previous month but were 1% larger than in April 1927.

The deposits of member banks, which amounted to $888,333,000 on April 11, reflected a further seasonal decline of $15,918,000 as compared to those a month earlier but were $79,679,000 greater than those on April 27 1927. Federal Reserve Bank loans to member banks increased from $5,277,314 on March 31 to $10,660,905 on April 30, but declined to $7,327,347 on May 15. Loans on the latter date were $2,890,319 greater than on the same date in 1927. The wide fluctuation in loans during the six-week period was due principally to borrowing of banks in the larger cities. The number of commercial failures in this district during April reflected a large decline as compared to both the previous month and the same month a year ago. While the aggregate liability of defaulting firms was larger than in the previous month it was considerably smaller than a year ago.

Construction activity as measured by the valuation of permits issued in principal cities after reaching a new high mark during March, reflected a sharp decline during April, being 21% less than in the previous month and 58% less than in the corresponding month of the previous year. The production and shipments of cement and the production, shipments and new orders for lumber, however, were considerably lower than a year ago.

In its account of wholesale and retail trade, the bank says:

The distribution of dry goods at wholesale during April reflected a further decline of 21.1% as compared to the previous month and was 15.5% less than in the same month last year. While the decline from the previous month was due in part to seasonal influences and to the earlier date of Easter this year, reports indicate that consumer demand has shown a marked contraction as a result of the poor outlook for agriculture. Retailers generally are following the policy of keeping commitments closely aligned to consumer demand and a falling off in consumer buying is immediately reflected in wholesale channels. Collections showed a substantial increase over the previous month. Dealers generally are optimistic over the outlook for the future.

The demand for hardware at wholesale was well sustained during April. Sales of reporting firms were practically the same as in the previous month and were 10.2% greater than in the same month last year. Sales during the first four months of 1928 were 17.0% larger than during the same period of 1927. Reports indicate that since the recent rains the outlook for future business is greatly improved.

While the sales of reporting wholesale grocery firms reflected a seasonal decline of 5.6% as compared to the previous month, they were 8.1% greater than in April 1927. Business was fairly well sustained in all sections of the district. Prices remained generally steady and collections showed some improvement over the previous month. Reports from most sections indicate that conditions are much improved and that the outlook for the immediate future is good.

The sales of reporting farm implement firms reflected a seasonal decline of 34.1% as compared to the previous month, but they showed an increase of 48.0% as compared to April 1927. Buying during the past month was retarded to some extent by the continued drouth in West and Southwest Texas and the poor progress of crops elsewhere. Since the recent rains, however, reports indicate that there is a better demand for implements. While the outlook is generally fair, the volume of purchases will depend largely on the progress of crops. Prices remained generally steady. Collections showed a large increase over the previous month.

While the April sales of wholesale drug firms were 15.6% less than in the previous month, they were practically the same as in the corresponding month of the previous year. Sales for the first four months of 1928 were 8.9% greater than in the same period of 1927. While the falling off in business was heavier than usual in April, reports are to the effect that prospects are bright for the immediate future.

CONDITION OF WHOLESALE TRADE DURING APRIL 1928.
[Percentage of Increase or Decrease In

	Net Sales. April 1928 Compared with		*Net Sales. Jan. 1 to Date Compared with Same Period Last Year.*	*Stocks. April 1928 Compared with*		*Ratio of Collections During April to Accounts and Notes Out'd'g on Mar. 31.*
	April 1927.	*March 1928.*		*April 1927.*	*March 1928.*	
Groceries	+8.1	—5.6	+8.3	+8.3	+.4	62.9
Dry goods	—15.5	—21.1	+8.1	+12.3	—2.2	27.3
Farm implements	+48.0	—34.1	+70.7	—19.4	3.8	21.3
Hardware	+10.2	—.2	+17.0	+8.4	.9	38.8
Drugs	—.3	—15.6	+8.9	+4.7	None	44.3

Retail Trade.—Following the heavy sales during March, retail trade in the larger cities reflected a decline in April. Sales of reporting firms were 6.7% less than in the previous month, and were 7.0% less than in April 1928. Sales during the first four months of the year were practically the same as a year ago. While the decline from the previous month was due in part to seasonal influences, the cool weather retarded the distribution of spring merchandise.

BUSINESS OF DEPARTMENT STORES.

	Dallas.	*Fort Worth.*	*Houston.*	*San Antonio.*	*All Others.*	*Total Dist.*
Total Sales—						
Apr. '28 compared with Apr. '27	+1.7	—6.6	—14.3	—13.3	—7.0	—7.0
Apr. '28 compared with Mar. '28	—4.1	—5.4	—8.7	—12.0	—5.6	—6.7
Jan. 1 to date comparedwith same period last year	+1.5	+1.5	—2.2	—3.5	+3.3	+.2
Credit Sales—						
Apr. '28 compared with Apr. 27	+8.3	+3.5	—15.2	—11.5	—4.5	—2.1
Apr. '28 compared with Mar. '28	—2.0	—7.5	—13.2	—13.6	—6.7	—7.3
Jan. 1 to date compared with same period last year	+6.6	+9.2	None	—.2	+6.7	+4.7
Stocks—						
Apr. '28 compared with Apr. '27	—13.7	+1.2	—.2	—11.6	+2.0	—5.6
Apr. '28 compared with Mar. '28	+.9	+1.6	—1.9	+1.9	+.2	+.5
Rate of stock turn over in Apr. '27	.21	.22	.26	.24	.23	.23
Rate of stock turnover in Apr. '28	.25	.20	.22	.24	.21	.22
Rate of stock turnover Jan. 1 to April 30 1927	.88	.80	.99	.94	.82	.88
Rate of stock turnover Jan. 1 to April 30 1928	.96	.82	1.01	1.03	.86	.94
Ratio of April collect'ns to accts. rec. & outstand'g Apr. 1 1928	33.7	34.6	39.9	39.8	38.2	36.3

Stocks on April 30 were slightly larger than at the close of March, but were 5.6% less than at the close of April last year. The rate of stock turnover during the first four months of 1928 was .94 and against .88 during the corresponding period of 1927.

The ratio of April collections to accounts outstanding on April 1 was 36.3%, which was the same as in the previous month and compares to 35.2% in April 1927.

Business in Richmond Federal Reserve District Up to Seasonal Level—Some Improvement in Employment Conditions.

Summarizing conditions in its district, the Federal Reserve Bank of Richmond has the following to say in its "Monthly Review" dated May 31:

The volume of business transacted in the Fifth Federal Reserve District in April and early May was about up to seasonal level, and prospects for the next few months improved over those of two or three months ago.

Reserve bank credit extended to member banks increased seasonally last month, chiefly due to country bank needs for crop planting. Debits to individual accounts for the five weeks ended May 16th not only exceeded debits for the corresponding period of 1927, but also were larger than debits in the preceding five weeks this year, ended April 11th, the latter increase over the period which contained income tax payments and April 1st quarterly settlements being unusual. Business failures in the district in April were fewer in number and lower in liabilities than in April last year. Employment conditions, while still unsatisfactory, showed some improvement during April and May. Coal production, as is usual at this season, declined in April from March figures, but was up to average tonnage for April. Building operations as reflected in city permits issued declined in April this year in comparison with April 1927, but a very large amount of industrial construction located outside city limits or in small towns brought the total of construction work provided for in April far above the figures of April last year. Spot cotton prices continued their upward trand last month, advancing approximately $5 a bale between the middle of April and the middle of May.

Among the unfavorable factors in the present situation, the most important is the lateness of this year's crop development. Much rain and exceptionally cold weather during the late winter and spring delayed planting and retarded germination of seed and growth of plants. Textile mills continue to operate on part time schedules, due to insufficient orders to take the output of full time work. Retail trade in April was in smaller volume than in April 1927, but this was probably due to the earlier Easter date this year and the occurrence of one less business day during the 1928 month. Wholesale trade in April was also in smaller volume in nearly all lines reported upon than in April 1927.

As to labor conditions the bank says:

Although employment conditions continue unsatisfactory, and a larger number of workers are idle, or are working only part time, than for several spring seasons, some improvement occurred between the middle of April and the middle of May. The opening of a large volume of construction work in the fifth district has taken many men from the ranks of the unemployed, and at present it appears likely that sufficient work will be available during the summer to take care of nearly all labor. In the neighborhood of Richmond and in several other localities in the district large industrial plants are being erected. These plants will furnish work for the building trades for some months, and afterwards will employ several thousand additional factory workers, most of whom will be recruited locally. The workers in the textile sections continue part time labor, and a seasonal decline in coal production has also reduced operating time at the mines. Farmers are now using some additional labor for planting, and tobacco factories are running full time.

In its report on retail trade the bank states:

Retail trade during April in the Fifth Federal Reserve District, as reflected in department store sales, fell below the trade of April 1927, chiefly because Easter was so early this year that most of the seasonal buying occurred in March, while in 1927 this trade came in April. April 1927 also contained one more business day than April 1928. Last month thirty leading department stores sold 9.9% less, measured in dollars, than in April 1927, but averaged slightly larger sales than average April sales during the three years 1923-1925 inclusive. The smaller volume of business done in April was more than sufficient to offset higher sales in earlier months this year, and total sales from January 1st through April 30th averaged 1.1% less than sales during the first four months of 1927.

Stocks of merchandise on the shelves of the reporting stores were 2.6% lower in selling value at the end of April 1928 than a year earlier, but were five-tenths of 1% larger than a month earlier. Last month's increase in stock on hand was an unseasonal development.

The percentage of sales to average stocks during April was 25.2% for the district as a whole, and the percentage of total sales during the first months of this year to average stocks carried during each of the four elapsed months was 98.6%, indicating that business since January 1st was at an annual turnover rate of 2.958 times. During the first four months of 1927 the turnover rate was 2.997 times.

Collections by the thirty reporting stores during April totaled 27.1% of outstanding receivables as of April 1st, a lower average than 27.5% reported for March this year but higher than 26.6% collected in April 1927. Baltimore, Richmond and Washington reported higher percentages in April than in April a year ago, but the other cities reported a decline. Richmond and Washington showed some improvement last month over March 1928 collections.

The status of wholesale trade in the Richmond District is indicated as follows:

Eighty-two wholesale and jobbing houses, representing six leading lines, sent confidential reports on their April business to the Federal Reserve Bank of Richmond. The figures show that sales in all lines were seasonally less in April than in March of this year, and in all lines except groceries total sales since January 1st through April were less than sales during the corresponding four months last year. In comparison with April 1927 sales, those of April 1928 show an increase in groceries, but in all other lines last month were lower than a year earlier.

Stocks of merchandise carried by the reporting firms increased during April in shoes and hardware, but declined in groceries and dry goods. At the end of April this year, the reporting grocery and dry goods firms had larger stocks than on April 30, 1927, but the stocks of the reporting shoe and hardware firms were less than a year ago.

Collections showed some improvement during April over March in all lines except furniture. Dry goods and drug collections in April 1928 were better than in April 1927, but grocery, shoe, hardware and furniture collections last month were below those of the corresponding month a year earlier. The percentage of collections to receivables outstanding at the beginning of the month reported by the furniture firms dropped in April 1928 to 19.3% from 29.8% in April 1927 and 54.8% in April 1926.

Unfavorable Agricultural Conditions and Declines in Trade Reported By Federal Reserve Bank of Atlanta.

Declines in trade at both retail and wholesale, and in prospective building, unfavorable agricultural conditions, and increased borrowing by member banks from the Federal Reserve Bank of Atlanta are reflected in statistics compiled for the "Monthly Review" for May, issued by the bank. In summarizing conditions, the bank adds:

The distribution of merchandise at wholesale in the sixth district during April as a whole was at a lower level than in March, or in April 1927, although sales of electrical supplies were somewhat greater than in March, and sales of furniture showed an increase over April last year. Retail sales in April were 5.6% smaller than in April last year, due in part to the earlier date of Easter, and to the fact that April last year had one more trading day than April this year. Because of the cold wet spring most crops were planted late and farm work has been seriously delayed, but prospects for fruit crops, both citrus and deciduous, are better than at this time last year. Savings deposits held by reporting banks at the end of April were 4.2% greater than at the same time a year ago. Debits to individual accounts during April were 5.5% less than in April 1927. Discounts of member banks in principal cities of the district which render weekly reports were slightly greater on May 9 than four weeks earlier, or a year ago, and discounts for member banks by the Federal Reserve Bank increased about fifteen million dollars during this four weeks period. Commercial failures in April were less than half the high totals for March and February. Prospective building, as indicated in building permits issued at twenty reporting cities, were 37% less than in April last year, and contract awards in the district during April were 21.4% less than in April 1927. Production of cotton cloth by mills reporting to the Federal Reserve Bank declined in April compared with March, while output of yarn increased 4.2%, but both cloth and yarn output were smaller than in April last year. Production of pig iron in Alabama reached a level in April lower than for any month since the summer of 1922.

The bank thus reviews retail and wholesale trade:

Retail Trade.—Merchandise distribution at retail in the sixth district during April, reflected in sales statistics reported confidentially by 46 department stores located throughout the district, declined seasonally compared with March, and was in somewhat smaller volume than in April last year. The unfavorable comparisons in both instances are partly due to the fact that Easter this year was nine days earlier than last year, and as a result a larger proportion of Easter buying was done in March this year than last, and the comparison with April 1927 is also affected by the fact that the number of trading days in April this year was smaller by one day than in April last year. April sales averaged 5.6% smaller than a year ago, Atlanta being the only city to report an increase. For the first four months of 1928, sales in the district averaged 2.4% greater than in the same period last year. Stocks of merchandise on hand at the end of April were 2.5% greater than a month earlier, but were 2.7% smaller than a year ago. Accounts Receivable at the end of April increased two-tenths of one per cent over March, and were 13.5% greater than a year ago. April collections, however, declined 12.1% compared with those in March, although 4.3% greater than in April 1927. The ratio of collections during April to accounts outstanding and due at the beginning of the month, for 34 firms, was 33.4%. In March this ratio was 37.4%, and in April last year 36.2%.

Wholesale Trade.—Wholesale distribution of merchandise in the sixth district during April, reflected in sales statistics reported confidentially to the Federal Reserve Bank by 118 firms in eight different lines, declined seasonally compared with the preceding month, and was in somewhat smaller volume than in April 1927. April sales were smaller than in March in all lines except electrical supplies. Compared with April last year, sales of furniture show an increase of 4.3%, and sales of stationery were larger by less than one-half of one per cent, but the other six lines showed decreases. Collections in April were also smaller than in March, or in April last year, except that increases over both of those months are reported by furniture firms.

New Automobile Models and Price Changes.

Reports from Detroit, Mich., on June 6 stated that the Ford Motor Co. has increased the list price of the AA truck chassis $80, to $540.

Falcon Motors Corp. has announced a new Falcon-Knight Gray Ghost speedster. The body is finished in a two-tone gray. All the hardware and trappings are nickeled, while the upholstery is pin-gray leather. The top, which is collapsible, is wind and rain proof.

New Super Six roadsters, designed along sport lines and equipped with a rumble seat, have been introduced by Hudson Motor Car Co. in both the Hudson and Essex lines. The color scheme of both cars is a duo-tone in browns with the darker shade above the belt line. The radiator is nickeled; vertical shutters are lacquered to match the lower body; wheels are lacquered to match the lower body.

The Moon Motor Car Co. has just announced the 1929 Standard roadster. The Standard 6-72 is a brand-new line, constructed on the same lines as the 6-72 Royal and created to meet a popular price demand. The 6-72 Standard roadster is now available in three color combinations: Chinese red and black, green and fawn and blue and straw, these color schemes being set off by ivory door panels.

Seasonal Curtailment in Lumber Industry.

Comparing reports from 824 of the larger lumber mills of the country with reports from 871 such mills a week ago, the National Lumber Manufacturers Association concludes that there was some seasonal curtailment of the umber movement during the week ended June 2. Average production for the reporting mills fell off, average shipments were about the same and current orders declined—las compared with the immediately preceding week. Hardwood and softwood mills were affected similarly.

In a formal review of the position of the lumber industry, Wilson, Compton, Secretary and Manager of the National Lumber Manufacturers Association, says: "The lumber industry has rarely been in a more favorable statistical position. Fundamentally, the supply and demand relation in the lumber industry as a whole is more favorable than at any time during the past five years. Reported new business booked so far this year has exceeded production by 10%. Not for many years have there been so widely diversified outlets for lumber, including export, coastwise, and rail trade, for both construction and industrial consumption."

Unfilled Orders Decrease.

The unfilled orders of 243 Southern Pine and West Coast mills at the end of last week amounted to 760,344,310 feet, as against 793,732,594 feet for 245 mills the previous week. The 131 identical Southern Pine mills in the group showed unfilled orders of 236,932,200 feet last week, as against 253,305,900 feet for the week before. For the 112 West Coast mills the unfilled orders were 523,412,110 feet, as against 540,426,694 feet for 114 mills a week earlier.

Altogether the 416 reporting softwood mills had shipments 113% and orders 101% of actual production. For the Southern Pine mills these percentages were respectively 121 and 97; and for the West Coast mills 122 and 111.

Of the reporting mills, the 364 with an established normal production for the week of 278,799,422 feet, gave actual production 92%, shipments 104% and orders 92% thereof.

Because of the recent great increase in the number of reporting mills, tabular comparisons with last year have been abandoned.

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

	Past Week.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	416	408	443	428
Production	262,125,000	56,636,000	289,384,000	60,586,000
Shipments	295,318,000	56,668,000	308,561,000	61,989,000
Orders (new business)	263,880,000	51,702,000	329,914,000	63,699,000

*A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 112 mills reporting for the week ended June 2 was 11% above production, and shipments were 23% above production, which was 107,042,250 feet, as compared with a normal production for the week of 109,384,355. Of all new business taken during the week 41% was for future water delivery, amounting to 48,493,593 feet, of which 30,969,784 feet was for domestic cargo delivery, and 17,523,809 feet export. New business by rail amounted to 61,145,434 feet, or 52% of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to 62,120,865 feet, of which 43,971,029 feet moved coastwise and intercoastal, and 18,149,836 feet export. Rail shipments totaled 60,591,513 feet, or 46% of the week's shipments, and local deliveries 8,700,818 feet. Unshipped domestic cargo orders totaled 208,620,995 feet, foreign 144,021,386 feet, and rail trade 170,769,729 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 131 mills reporting, shipments were 20.75% above production and orders were 2.50% below production and 19.6% below shipments. New business taken during the week amounted to 68,661,900 feet (previous week, 74,-147,400); shipments, 85,035,600 (previous week 79,757,100), and producton, 70,425,452 feet (previous week 70,723,235). The normal production (three-year average) of these mills is 78,748,987 feet. Of the 127 mills reporting running time, 66 operated full time, 6 of the latter overtime. One mill was shut down, and the rest operated from three to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 31 mills as 28,966,000 feet, as compared with a normal production for the week of 33,600,000. Thirty-five mills the week earlier reported production as 32,755,000 feet. Shipments showed some decrease last week, while new business was about the same as the previous week.

The California White & Sugar Pine Manufacturers Association of San Francisco reports production from 17 mills as 24,544,000 feet (147% of the total cut of the California Pine region) as compared with a normal figure for the week of 25,377,000. Twenty-four mills the preceding week reported production as 34,033,000 feet. Owing to the fewer number of reporting mills, shipments and new business showed corresponding reductions.

The California Redwood Association of San Francisco reports production from 16 mills as 7,017,000 feet, compared with a normal figure of 10,092,000, and for the week before 7,315,000. Shipments were somewhat larger last week, and new business showed a noticeable reduction.

The North Carolina Pine Association of Norfolk, Va., reports production from 50 mills as 7,815,000 feet, against a normal production for the week of 10,260,000. Sixty-four mills the week earlier reported production as 11,375,000. Shipments and orders showed notable decreases last week, due to the fewer number of reporting mills.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from seven mills as 9,510,400 feet, as compared with a normal figure for the week of 11,337,100. Nine mills the preceding week reported production as 9,548,600 feet. Shipments and orders last week showed substantial increases.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 52 mills as 6,805,000 feet, as compared with a normal production for the week of 20,872,000. Fifty-five mills the week before reported production as 6,961,000 feet. There was a slight decrease in shipments last week and a good gain in new business.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 73 units as 10,914,000 feet, as compared with a normal figure for the week of 15,313,000. Eighty-one units the previous week reported production as 15,422,000 feet. Shipments were lower last week and new business slightly ahead of the week earlier.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 335 units as 45,722,000 feet, as against a normal production for the week of 70,365,000. Three hundred and forty-seven units the week before reported production as 45,164,000 feet. There was a slight decrease in shipments last week and a notable decrease in new busines.

West Coast Lumbermen's Association Weekly Report.

One hundred fourteen mills reporting to the West Coast Lumbermen's Association for the week ended May 26 1928 manufactured 116,673,948 feet, sold 155,237,335 feet and shipped 136,857,818 feet. New business was 38,563,387 feet more than production and shipments 20,183,870 feet more than production.

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

Week Ended	*May* 26.	*May* 19.	*May* 12.	*May* 5.
Number of mills reporting	114	112	114	113
Production (feet)	116,673,948	117,149,654	116,492,952	122,923,818
New business (feet)	155,237,335	150,846,108	134,214,845	154,646,757
Shipments (feet)	136,857,818	135,651,598	132,917,633	137,932,281
Unshipped Business—				
Rail (feet)	172,226,342	162,251,788	163,511,682	167,837,384
Domestic cargo (feet)	222,699,803	188,875,782	193,816,520	189,617,564
Export (feet)	145,500,549	144,425,084	139,315,410	141,633,151
Total (feet)	540,426,694	495,552,654	496,643,612	499,088,099
First 21 *Weeks of—*	1928.	1927.	1926.	1925.
Average number of mills	113	77	105	119
Production (feet)	2,436,264,563	1,540,884,167	2,098,242,798	2,099,368,784
New business (feet)	2,703,997,924	1,649,514,522	2,239,954,060	2,133,817,037
Shipments (feet)	2,469,767,871	1,593,434,840	2,193,016,863	2,152,054,679

Decrease in Paper Production in April As Compared With March—Gain in Output For Four Months This Year.

Total production of all grades of paper in April was 581,000 tons as compared with 607,017 tons in March and 557,850 tons in February, according to reports to the American Paper and Pulp Association from members and cooperating organizations. Total production for the first four months of 1928 was 2,306,511 tons as compared with 2,275,969 tons in 1927. Although the total April production was about 4% lower than that of March, the daily average production for April was 3% greater than in March. The lower total was the result of two less working days in April. The daily average production in April 1928 was about 5% greater than in April 1927. The total production of all grades of wood pulp was 216,697 tons as compared with 222,449 tons in March and 204,365 tons in February. The April daily average production of wood pulp was about 5% higher than the daily average for March, but the two less working days brought the total production below March. Pulp production for the first four months in 1928 totaled 853,630 tons as compared with 886,525 tons for the first four months of 1927. The following statistics are furnished by the association under date of June 2:

COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF APRIL 1928.

Grade—	*Production Tons.*	*Shipments Tons.*	*Stocks on Hand End of Month Tons.*
Newsprint	117,553	118,453	33,734
Book	93,047	87,218	53,777
Paperboard	219,430	217,913	41,495
Wrapping	52,813	51,715	53,894
Bag	11,544	11,558	10,349
Fine	32,230	30,051	42,993
Tissue	13,200	12,208	12,439
Hanging	5,177	4,839	2,798
Felts and building	11,018	11,162	2,024
	Production Tons.	*Shipments Tons.*	*Stocks on Hand End Of Month Tons.*
Other Grades	24,988	23,194	18,818
Total—all grades—April	581,000	568,311	272,321
March	607,017	606,428	260,917
Four months 1928	2,306,511	2,276,621	272,321

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF APRIL 1928.

Grade—	*Production Tons.*	*Used Tons.*	*Shipped Tons.*	*Stocks on Hand End of Month Tons.*
Ground wood pulp	97,426	83,965	2,567	113,063
Sulphite news grade	36,871	35,017	2,837	9,338
Sulphite bleached	24,594	21,808	2,751	2,974
Sulphite easy bleaching	3,260	3,228	174	1,753
Sulphite mitschlich	6,401	5,723	885	1,100
Sulphate pulp	24,911	19,634	4,675	5,893
Soda pulp	23,198	14,924	8,265	4,395
Pulp—other grades	36	16	27	134
Total—all grades—April	216,697	184,315	22,181	138,650
March	222,449	200,123	23,669	127,168
Four months 1928	853,630	755,149	89,318	138,650

Turnover in Raw Silk Futures on National Raw Silk Exchange, Inc., Expected to Reach One Billion Dollars Annually.

The turnover in raw silk futures on the National Raw Silk Exchange, which is to be opened for trading in September, may easily reach one billion dollars in value annually, it was pointed out on June 3 by Paolino Gerli, of E. Gerli & Co., Chairman of the Executive Committee and the Contract Committee of the exchange. Mr. Gerli, who based his statement on the value of the imports of raw silk and the turnover on other leading commodity exchanges, said:

During the fiscal year ended June 30 1927 a total of 73,438,600 pounds of raw silk valued at $412,465,683 were imported into the United States. Raw silk was our leading import in money value. It exceeded in value the combined imports of tea, cocoa, chemicals, burlaps, flax, hemp and ramie, fertilizers, diamonds and refined oils. It outvalued by many millions the imports of rubber, coffee and sugar individually.

Both the American and foreign silk trade, I am confident, will make the widest use of the hedging facilities which the National Raw Silk Exchange will provide, and it is easy to conceive the entire raw silk crop being turned over two or three times a year in the futures trading on the exchange. This is what has happened in other commodity exchanges, as soon as the industries they serve have appreciated their economic value and made greater use of the trade insurance facilities they furnish.

In the past, raw silk has been subject to extreme fluctuations in prices. In the fiscal year 1894-95 it sold as low as $2.76 a pound and in 1919-20 it soared to $9.29 a pound. The foreign invoice value for the last fifty years was $4.23 a pound.

Within this fifty-year period American imports of raw silk increased from 1,182,750 pounds, valued at $5,103,084, to over 73,000,000 pounds, valued at well over $400,000,000 last year. This is an increase of over 6,100% in quantity imported, and over 7,900% in value of raw silk imported.

The National Raw Silk Exchange will be located in the Grace National Bank Building at 58-60 Water Street, it was announced on June 6 by President Smillie, following the signing of a lease of the two lower floors. An item regarding the proposed opening of the exchange in September appeared in our issue of May 26, page 3212. The election of A. H. Korndorfer as Secretary was noted in these columns June 2, page 3370.

Virginia Tobacco Markets Closed for Season—Sales for 1927-28 143,016,431 Pounds.

Recording the sales of leaf tobacco in Virginia for the 1927-28 season we quote the following from the "Monthly Review" of the Federal Reserve Bank of Richmond:

Virginia tobacco markets have closed for this season. Total sales of leaf tobacco for the 1927-28 season in the State amounted to 143,016,431 pounds, according to reports to the Commissioner of Agriculture. The sales for 1926-27 season amounted to 145,389,806 pounds. The amount of tobacco actually sold was 10% greater than the estimate made by the Department of Agriculture last fall, but the difference was due to about 15,000,000 pounds of North Carolina grown tobacco being sold on Virginia markets. The Virginia production for 1927, therefore, was approximately 128,000,000 pounds, compared with the December estimate of 129,000,000 pounds and a production in 1926 of 137,032,000 pounds. Prices for all types except Flue-Cured were higher than for the previous season, the 1927 average of $18.13 per hundred comparing with $17.92 per hundred paid for the 1927 crop. Burley tobacco showed the greatest increase in price, averaging $23.86 per hundred in comparison with $15.05 average for the preceding season. The amount of Flue-Cured tobacco sold was 108,033,535 pounds, which was 75.5% of the total sales of all types. Fire-Cured sales amounted to 26,472,157 pounds, or 18.5% of the total sales. Approximately 4% of the total sales was Sun-Cured tobacco, and Burley, which is grown in Southwest Virginia, made up about 2% of all sales. The quality of tobacco last year was very good, especially for Burley and Sun-Cured. Warehousemen estimated that all sales graded 27% good, 34% medium, and 39% common, while for the previous season the grade estimates were 23% good, 36% medium and 41% common. Danville led all Virginia markets in season sales with 49,591,099 pounds, South Boston ranking second with 25,496,275 pounds, both markets handling Flue-Cured tobacco. Lynchburg, with sales totaling 8,308,001 pounds, led the Fire-Cured markets. Richmond sold 5,459,241 pounds of Sun-Cured, and Abingdon sold 3,051,498 pounds of Burley, these cities handling all of the two types mentioned.

President Machado Approves Proposal of Cuban Commission to Reduce U. S. Sugar Quota.

Associated Press advices from Havana yesterday (June 8) said:

The Cuban National Sugar Commission, concluding a series of conferences to-day with President Machado, received his approval to withhold 300,000 tons of sugar from the United States export quota, reducing it from 3,500,000 tons.

Disposal of this sugar will be decided on June 11. It is expected that it will be held by the Government for sale in Europe.

No Crude Oil Price Changes Reported—Gasoline Prices Show Divergence.

No changes in crude oil prices were reported during the week just closed, while gasoline prices, on the other hand, were reported higher in some sections and lower in others. On June 5 the Pan American Petroleum & Transport Co. reduced the tank wagon gasoline price at Hartford and New Haven 2c. a gallon, making the new price 15c. at both points. Springfield, Mass., retail price was reduced 2c. a gallon to 15c., the same basis as tank wagon price. In Boston, Mass., the company reduced gasoline 2c. a gallon, making tank wagon price 15c. and service station price 17c. These price reductions were later reported made by the company's dealers to meet competition. The Pan-American company itself, it was stated, has announced no price changes.

Effective June 6, the Standard Oil Co. of Kentucky reduced its service station or retail price of gasoline 2c. at Savannah, Ga., making the new price 19c., including 4c. State tax. Retail and wholesale prices are now the same, there being no change in wholesale price announced at this time.

The Sinclair Refining Co. has advanced the price of gasoline in tank cars ¼c. a gallon to 8c. in Group 3 territory, effective June 7.

On June 7, the Tide Water Oil Co. advanced the price of gasoline ½c. a gallon in tank car lots to 10¾c., f. o. b. Bayonne, N. J.

On the same day the Atlantic Refining Co. reduced tank wagon price only of gasoline 2c. in Massachusetts, Rhode Island and Connecticut effective as of June 1, reestablishing a 2c. differential between tank wagon and service station prices which previously were the same since July 16 1927. This cut makes tank wagon price generally 17c. in these States not including tax.

Effective June 8, the Sinclair Refining Co. advanced the price of gasoline in tank cars ½c. a gallon at terminals on the Atlantic and Gulf Coasts except Jacksonville, Fla., which was advanced ¼c. a gallon. New prices are as follows: Houston and New Orleans, 9½c. a gallon; Jacksonville and Tampa, 10c.; Charleston, S. C., 10½c.; Portsmouth, Marcus Hook and New York, 10¾c.; Tiverton, R. I., 11¼c.

The Warner Quinlan Co. has advanced bulk gasoline at New York ½c. a gallon to 11c. refineries. Cities Service Co. and Pan American Petroleum & Transport advanced bulk gasoline ½c. a gallon, meeting Tide Water Oil increase of June 7.

Wholesale prices in Chicago, Ill. on June 8 stood as follows: Motor grade gasoline, 7¾c.; kerosene 41-43 water white, 5c.; fuel oil, 24-26 gravity, 75c. to 80c.

Crude Oil Production Again Increases.

Crude oil production again increased during the week of June 2, the daily average rising from 2,350,750 barrels during the week of May 26, to 2,365,400 barrels, a gain of 14,650 barrels, according to statistics compiled by the American Petroleum Institute. Compared with the output of 2,507,300 barrels per day during the corresponding week of 1927, current output was 141,900 barrels per day less. The daily average production east of California was 1,724,600 barrels, as compared with 1,713,950 barrels, an increase of 10,650 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	June 2 '28.	May 26 '28.	May 19 '28.	June 4 '27.
Oklahoma	599,700	609,450	610,050	751,500
Kansas	107,950	108,450	108,150	113,750
Panhandle Texas	65,200	65,350	66,200	140,450
North Texas	75,000	75,100	74,800	87,450
West Central Texas	54,550	54,200	54,800	75,600
West Texas	293,950	291,350	294,100	117,800
East Central Texas	22,200	22,500	22,650	38,500
Southwest Texas	22,550	22,850	23,400	34,400
North Louisiana	42,700	43,550	43,600	47,500
Arkansas	107,050	94,950	86,600	113,000
Coastal Texas	112,400	114,750	111,750	136,100
Coastal Louisiana	19,450	17,950	18,250	14,500
Eastern	112,000	113,500	112,500	114,000
Wyoming	70,050	60,350	59,750	61,950
Montana	10,700	10,700	11,500	13,700
Colorado	7,050	6,400	6,300	7,150
New Mexico	2,100	2,550	2,600	3,550
California	640,800	636,800	632,000	636,400
Total	2,365,400	2,350,750	2,339,000	2,507,300

The estimated daily average gross production of the Mid-Continent field including Oklahoma; Kansas, Pandle, North, West Central, West East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 2 was 1,390,850 barrels, as compared with 1,387,750 barrels for the preceding week, an increase of 3,100 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,330,-200 barrels as compared with 1,326,900 barrels, an increase of 3,300 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow. (Figures in barrels of 42 gallons):

	—Week Ended— June 2.	May 26
Oklahoma—		
North Braman	2,950	3,050
South Braman	1,600	1,600
Tonkawa	13,550	13,800
Garber	8,600	8,600
Burbank	33,400	33,650
Bristow Slick	22,950	23,750
Cromwell	9,600	9,600
Wewoka	6,800	6,800
Seminole	52,000	52,300
Bowlegs	63,250	63,900
Searight	15,250	14,250
Little River	45,150	51,300
Earlsboro	91,750	92,800
Panhandle Texas—		
Hutchinson County	38,000	39,000
Carson County	7,100	6,900
Gray County	18,800	18,150
Wheeler County	1,200	1,050
West Central Texas—		
Brown County	12,900	12,750
Shackelford Co	9,800	9,850
West Texas—		
Reagan County	17,700	17,600
Pecos County	53,150	52,500
Crane and Upton Cos	69,800	66,000
Winkler	140,550	143,050
East Central Texas—		
Corsicana Powell	11,150	11,200
Nigger Creek	1,250	1,250
Southwest Texas—		
Luling	13,000	13,200
Laredo District	5,750	5,850
North Louisiana—		
Haynesville	6,250	6,250
Urania	6,600	6,650
Arkansas—		
Smackover, light	7,800	7,900
Smackover, heavy	60,650	60,850
Coastal Texas—		
West Columbia	7,600	7,950
Blue Ridge	6,100	8,000
Pierce Junction	14,250	14,950
Hull	12,650	13,300
Spindletop	41,250	39,450
Orange Co	4,300	4,200
Wyoming—		
Salt Creek	49,700	40,750
Montana—		
Sunburst	8,800	8,800
California—		
Santa Fe Springs	36,000	36,000
Long Beach	195,500	190,000
Huntington Beach	56,000	56,000
Torrance	18,000	18,000
Dominguez	12,000	12,000
Rosecrans	6,000	6,000
Inglewood	29,000	29,000
Midway-Sunset	73,500	73,500
Ventura Ave	45,500	47,500
Seal Beach	37,500	37,000

May's Steel Ingot Output Declines.

According to the monthly report of the American Iron & Steel Institute, the production of steel ingots in May, by companies which made 94.68% of the open-hearth and Bessemer steel output in 1927, was 3,979,580 tons. Of this amount 3,397,631 tons were open-hearth and the remainder was Bessemer. On the above-mentioned basis, the calculated monthly output of all companies for the same month was 4,203,190 tons, against 4,302,573 tons in April and 4,507,520 tons in March, which was also the high thus far for this year. In May last year the production was 4,047,251 tons. The approximate daily output of all companies was 155,674 tons during May, with 27 working days, as compared with 172,103 tons in April, with 25 working days, and with 166,945 tons in March, having 27 working days. In the following we show the production by months back to January 1927:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO MAY 1928—(GROSS TONS).

Reported for 1927 and 1928 by companies which made 94.68% of the open-hearth and Bessemer steel ingot production in that year.

Months 1927.	*Open-hearth.*	*Bessemer.*	*Monthly output companies reporting.*	*Calculated monthly output all companies.*	*No. of wkg. days.*	*Approx. daily output all cos.*	*Per cent operation.x*
January	3,042,133	545,596	3,587,729	3,789,874	26	145,764	79.21
February	3,043,492	565,226	3,608,718	3,812,046	24	158,835	86.31
March	3,702,660	590,709	4,293,369	4,535,272	27	167,973	91.28
April	3,341,750	565,440	3,907,190	4,127,335	26	158,744	86.26
May	3,273,593	557,785	3,831,378	4,047,251	26	155,663	84.59
5 mos.	16,403,628	2,824,756	19,228,384	20,311,778	129	157,456	85.56
June	2,823,107	486,053	3,309,160	3,495,609	26	134,446	73.06
July	2,596,349	436,883	3,033,232	3,204,135	25	128,165	69.65
August	2,806,347	505,596	3,311,943	3,498,549	27	129,576	70.41
September	2,622,977	471,548	3,094,525	3,268,881	26	125,726	68.32
October	2,643,562	495,845	3,139,407	3,316,292	26	127,550	69.31
November	2,478,627	481,599	2,960,226	3,127,015	26	120,270	65.36
December	2,557,955	448,154	3,006,109	3,175,484	26	122,134	66.37
Total	34,932,552	6,150,434	41,082,986	43,397,743	311	139,543	75.83
1928.							
January	3,280,247	498,746	3,778,993	*3,991,332	26	153,513	81.43
February	3,308,728	521,366	3,830,094	*4,045,304	25	161,812	85.84
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
5 mos.	17,196,654	2,733,409	19,930,063	21,049,919	130	161,922	85.89

x The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots.

Gradual Recession in Steel Output—Pig Iron Price at New Low.

The trend of steel production still is downward, but the rate of recession is gradual and will not prevent the first half of 1928 from establishing a new six-month record by a margin of several hundred thousand tons, observes the "Iron Age" in its June 7 summary of conditions affecting the state of trade during the week. While pig iron output has not been on a proportionate scale, falling considerably short of the volume of recent years, the daily rate in May showed a decline of less than ¼% from that of April.

Price developments are featured by a break in basic pig iron in the Valleys from $16 to $15.37 a ton, the lowest price reached since October 1915. It is too early to ascertain whether this decline will have a sentimental effect on the steel market. In recent years, owing to the increasing integration of steel companies, the influence of merchant pig iron prices on the finished steel market has been of diminishing importance, in the opinion of the "Age," which adds further data as follows:

The situation in steel prices, meanwhile, is mixed. Most independents have followed the lead of the Carnegie Steel Co. in announcing an advance to 1.90c. per lb., Pittsburgh, on third quarter contracts in plates, shapes and bars, but so far comparatively little business has been done on that basis. The initial effect will probably be to drive in tonnage on second quarter contracts from buyers whose specifications have fallen short of their quotas.

Weakness in sheets has not been checked and there has been another dollar a ton recession in the galvanized and black finishes to 3.50c. and 2.65c. per lb., Pittsburgh, respectively. Tin mill black plate has dropped to a maximum 2.90c., Pittsburgh, with sales reported at 2.80c.

New business in finished steel is light and specifications in many lines are diminishing Buyers are taking little interest in committing themselves for next quarter, for which several mills have announced prices. Following the advance of $1 a ton on bars, plates and shapes, some makers of hot-rolled strip have indicated a willingness to accept third quarter business at present minimum quotations, while others aim to re-establish the prices originally announced for the current quarter. Prevailing quotations on cold-rolled strips and alloy steel bars have been reaffirmed for next quarter.

Steel mill operations, although receding, are higher than a year ago. In the Pittsburgh district ingot output is a shade below 75%, against 70% 12 months ago. In Chicago a slackening of rail output has caused the general average to decline to 90%, which, however, is 5 to 10 points higher than in early June 1927.

The automotive industry continues to specify liberally for bars, sheets and strip steel, indicating that motor car output in June will hold up rather well. Forge shops in the Cleveland district are operating at capacity, many of them being filled with work recently placed by the Ford Motor Co.

The expected decline in specifications from the farm implement industry is slow in materializing, according to reports from Chicago, and it is now believed that the interruption of production for inventory taking will be very short.

In the structural steel market political uncertainty is becoming more of a factor as the national conventions draw near. Fabricating awards are light and there is delay in financing new projects. An unusually large amountl of work, however, is either up for bids or ready to be released for figuring, New York and Chicago alone accounting for fully 150,000 tons each.

Railroad equipment buying is almost negligible, but an Illinois Central inquiry for 3,000 cars is in prospect. Rail orders for the week tota 111,000 tons, but rail mill backlogs are on the down grade, as indicated by 85% operations at Chicago, compared with 90% a week ago. The Pennsylvania has entered the market for 12,000 tons of track accessories.

Two steel companies sold the tonnage of basic pig iron which brought a drop of 65c. a ton in the price of that grade in the Valley, a development which emphasizes the growing dominance of the steel industry in merchant pig iron business. In foundry iron there has been some covering for third quarter, but no buying movement of importance has set in. Weakness in pig iron prices extends to foundry, malleable, gray forge and Bessemer in the Pittsburgh and Ohio districts, while efforts to strengthen prices in New England and in the New York district have met with no decided success. Two cast iron pipe producers have bought a total of 15,000 tons of foundry grade from a Virginia furnace at a concession of 50c. a ton.

Both of the "Iron Age" composite prices have declined. That for pig iron, at $17.23, is at the lowest level since late in 1915. Finished steel is 2.341c., against 2.348c. last week and a low for 1928 of 2.314c. on Jan. 3. The usual composite price tables stand as follows:

Finished Steel.

June 5, 1928, 2.341c. a pound.

One week ago	2.348c.
One month ago	2.348c.
One year ago	2.374c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.

	High.	*Low.*
1928	2.364c. Feb. 14	2.314c. Jan. 3
1927	2.453c. Jan. 4	2.293c. Oct. 25
1926	2.453c. Jan. 5	2.403c. May 18
1925	2.560c. Jan. 6	2.396c. Aug. 18
1924	2.789c. Jan. 15	2.460c. Oct. 14
1923	2.824c. Apr. 24	2.446c. Jan. 2

Pig Iron.

June 5 1928, $17.23 a gross ton.

One week ago	$17.39
One month ago	17.50
One year ago	19.04
10-year pre-war average	15.72

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

	High.	*Low.*
1928	$17.75 Feb. 14	$17.23 June 5
1927	19.71 Jan. 4	17.54 Nov. 1
1926	21.54 Jan. 5	19.46 July 13
1925	22.50 Jan. 13	18.96 July 7
1924	22.88 Feb. 26	19.21 Nov. 3
1923	30.86 Mar. 20	20.77 Nov. 20

Blast furnace activity reached the highest point in 11 months when May closed with 197 stacks in blast, a net gain of 3 over April 30. Not since 1923 has May registered an increase in active stacks and, significant of the virility of the steel markets, the showing was made possible entirely by the lighting of steelworks units, reports the "Iron Trade Review" in summarizing events in the iron and steel markets during the week. Its issue of June 7 says:

By a negligible fraction of 1%—105,962 tons to 106,066 tons—May failed to equal the April daily iron rate, due to the bunching of added capacity late in the month. The May total of 3,284,811 tons brings the 5-month total to 15,420,144 tons, against 16,339,501 tons a yera ago. All this year pig iron output has been running behind ingots, due to heavier use of scrap, but the 7.2% by which April production fell behind April, 1927, was cut to 3.2% in May.

This strong showing by pig iron fortifies the growing belief that a half-year record in steel ingot output is being made. May figures, to be announced in a few days, doubtless will reveal a fair margin over last May. By some important producers shipments in May exceeded those of April. If the mills stand on their advance of $1 per ton in heavy steel for the third quarter they may drive in enough business in June to neutralize the drain on backlogs last month.

Though both the pig iron and the finished steel markets continue spotty, the aggregate of new business continues high, continuing mill orders books as well as production in a higher plane than a year ago. Considering the softness of pig iron prices in many districts, the week's sales have been large. Viewing finished steel as a whole, the price situation uncertain, and automotive tonnage is the largest single prop of the market.

Interest in third quarter pig iron is not large but is growing. Sales at Cleveland in the past week totaled 22,000 tons, at Boston 20,000 tons and at New York 7500 tons. Quiet inquiry at Chicago promises to develop tonnage shortly. On the 26,000 tons of basic iron purchased by a Butler, Pa., consumer the 2 successful low bidders quoted $15.25, Johnstown, and $15.35, valley. On foundry iron $17 is now the recognized valley price. Competition for business in western Michigan and Indiana continues to bear down on prices.

Steel bar sales at Chicago last week were the best since late April, but other heavy steel lines rag there as at Pittsburgh. Upon the strength manifested by the new levels of 1.90c, Pittsburgh, and 2.00c, Chicago, on plates, shapes and bars depends June volume. As yet neither producers nor consumers have joined the issue, consumers recollecting the failure of producers to establish for the second quarter the prices now proposed for the third.

Sheet demand, excepting that of the automotive industry for the full finished grade, is contracting and operations are partially sustained by backlogs. Mahoning valley mills are at an 85% gait this week, 3 points over last week, but Chicago is pressed to hold at 60%. Quoted minimums of 2.65c, Pittsburgh, on black, 1.95c on blue and 3.60c on galvanized are by no means the extreme minimums, especially on black and galvanized. Specifications for tin plate are easily the best for any finished product, enabling makers to average over 90%.

Preliminary figures place May freight car orders at 2079, against 5783 in April and 5425 last May. The 5-month total for 1928 is tentatively 24,442 cars; a year ago it was 34,725. The Pennsylvania RR. has inquired for 330,000 tie plates and 9,000 kegs of spikes, with an early closing forecast. Chicago rail mills, still operating at 90%, have booked 11,000 tons.

Strip and sheet makers may be in the market shortly to cover their third-quarter semi-finished steel needs. To an extent, the movement of billets and sheet bars to these users has compensated for the lack of skelp demand, which reflects the dearth of steel pipe bookings.

Steel corporation subsidiaries are operating this week as last at about 83%, leaving the entire industry unchanged at about 80%. While Chicago ingot production holds at 90%, it is done with difficulty. Pittsburgh mills average about 75%, and Buffalo 85 to 90%.

Weakness in pig iron prices is chiefly responsible for a reduction of 4 cents in the "Iron Trade Review" composite of 14 leading iron and steel products. This week the index stands at $36.46, compared with $35.50 last week and $35.56 a month ago.

An unexpected change in the ingot production of the U. S. Steel Corp. brought up the average for the week 1%, according to the Wall Street "Journal" of June 7, which reports the average operations of the Steel Corp. as about 82½%

compared with 81½% in the preceding week. The "Journal" says:

Ingot production of U. S. Steel Corp. shows an unexpected increase of 1% for the past week, with the average at about 82½%, compared with 81½% the previous week and 86½% 2 weeks ago.

No change has been made among the independents, which are still credited with running at about 76% of capacity, the same as in the preceding week. Two weeks ago the rate was 78%. Bethlehem Steel Corp. continues to maintain its activites around 80%, which is quite high for this season of the year.

For the entire industry the average is placed at approximately 79½%, contrasted with about 79% the previous week and 82% 2 weeks ago.

At this time last year operations of the steel plants were coming down sharply. The Steel Corp. was running at 80½% which was a drop of 8½% from the rate prevailing at the end fo May, independents were at 70%, a decrease of 4%, and the average was slightly better than 75%, compared with better than 81% at the end of May.

The moderate increase recorded by the Steel Corp. is not considered significant and merely represents a normal fluctuation which is likely at any time. There is no change in the view in authoritative quarters that operations will come down in the near future.

New orders have not been holding up to the recent average and specifications against old contracts are not as heavy as they had been earlier in the year. Under the circumstances it is natural that production will be brought into line with consumption.

However, it is still indicated that operations in the steel industry this summer will not reach the low figures established last mid-year, and with somewhat better prices prevailing than several months ago the earnings of the leading steel companies should make a satisfactory showing in the coming quarters.

Improvement in railroad car buying and a better demand from the oil industry would be highly beneficial to steel makers, and there is still some hope that there will be an increase in buying by these consumers. If it develops it could keep operations on a more even keel during mid-summer than was possible in the past few years.

May Pig Iron Output Is Close to April Rate.

Net operations of blast furnaces in May changed but little from those in April, reports the "Iron Age" on June 7. Actual data from all furnaces except one show the daily rate last month to have been 105,931 gross tons, as compared with 106,183 tons per day in April, a net loss of only 252 tons per day, or about 0.25%.

Total May production of pig iron was 3,283,856 tons, or 105,931 tons per day for the 31 days. This compares with 3,185,504 tons, or 106,183 tons per day, for the 30 days in April. The loss of 0.25% in the May daily rate compares with a gain of 2.9% in April over March. The May output last year was 3,390,940 tons, or 109,385 tons per day—or about 3% larger than May this year, the "Age" declares, adding:

Net Gain of Three Furnaces.

Eight furnaces were blown in and five were shut down during May, a net gain of three. Of the furnaces blown in, five were independent steel company stacks, two were merchant and one is credited to the Steel Corporation. Three merchant furnaces, one Steel Corporation and one independent steel company stack were shut down last month. Most of the net gain for the month was by independent steel companies.

There was no change in the number of possibly active furnaces, which still stands at 343.

Capacity Active on June 1.

There were 198 furnaces active on June 1 having an estimated operating rate of 106,145 tons per day, as compared with an operating rate of 104,015 tons per day for the 195 furnaces blowing on May 1. The gain of three furnaces, with a slight loss in daily rate in May as compared with a net loss of two furnaces and a gain in daily rate in April, is largely explained by the irregularity in furnace operations in various months, some being pushed faster than others.

Manganese Alloy Output.

Ferromanganese output in May was 29,940 tons, the largest this year, and the largest since January 1927. Two companies made spiegeleisen in May, but the data cannot be published.

During May the following furnaces were blown in: One Aliquippa furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Oriskany furnace of the Lavino Furnace Co. in Virginia; one La Belle and one Riverside furnace of the Wheeling Steel Corp. in the Wheeling district; one River furnace of the Corrigan, McKinney Steel Co. in northern Ohio; the Hamilton furnace of the American Rolling Mill Co. in southwest Ohio; one Gary furnace of the Illinois Steel Co. in the Chicago district, and one Woodward furnace of the Woodward Iron Co. in Alabama.

Furnaces blown out or banked during the month included the following: The Standish furnace in northern New York; the Marietta furnace of the Lavino Furnace Co. in the lower Susquehanna Valley; one Haselton furnace of the Republic Iron & Steel Co. in the Mahoning Valley, and one South Works furnace of the Illinois Steel Co. and one Federal furnace in the Chicago district.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron—Spiegel and Ferro.		*Spiegeleisen and Ferromanganese.**			
			1927.		1928.	
	1927.	1928.	*Fe-Man.*	*Spiegel.*	*Fe-Man.*	*Spiegel.*
January	2,343,881	2,155,133	31,844	7,486	22,298	x
February	2,256,651	2,274,880	24,560	7,045	19,320	x
March	2,675,417	2.588.158	27,834	7,650	27.912	x
April	2,637,919	2,555,500	24,735	12,907	18,405	x
May	2,619,078	2,652,872	28,734	9,788	29,940	x
June	2,343,409	--------	29,232	10,535	------	------
Half year	14,876,355	--------	166,939	55,411	------	------
July	2,163,101	--------	26,394	9,350	------	------
August	2,213,815	--------	21,279	9,104	------	------
September	2,090,200	--------	20,675	6,037	------	------
October	2,076.722	--------	17,710	6,129	------	------
November	1,938,043	--------	17,851	6,521	------	------
December	1,987,652	--------	20,992	6,816	------	------
Year	27,345,888	--------	291,840	99,368	------	------

* Includes output of merchant furnaces. x Data not available for p blication.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	*Merchants.**	*Total.*
1927—May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	64,118	22,742	86,960
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931

* Includes pig iron made for the market by steel companies

TOTAL PRODUCTION OF PIG IRON BEGINNING JAN. 1 1926—GR. TONS

	1926.	1927.	1928.		1926.	1927.	1928
Jan	3,316,201	3,103,820	2,869,761	July	3,223,338	2,951,160	-------
Feb	2,923,415	2,940,679	2,900,126	Aug	3,200,479	2,947,276	-------
Mar	3,441,986	3,483,362	3,199.674	Sept	3,136,293	2,774,949	-------
Apr	3,450,122	3,422,226	3,185,504	Oct	3,334,132	2,784,112	-------
May	3,481,428	3,390,940	3,283,856	Nov	3,236,707	2,648,376	-------
June	3,235,309	3,089,651	-------	Dec	3,091,060	2,695,755	-------
½ yr	19,848,461	19,430,678	-------	Year*	39,070,470	36,232,306	-------

*These totals do not include charcoal pig iron. The 1927 production of this iron was 164,569 tons.

$15.50 Pig Iron Sale Hits Market.

The "Wall Street News" in a dispatch from Youngstown, Ohio, on June 8 reported the virtual collapse of the pig iron market there under influence of a sale equivalent to less than $15.50 a ton Valley for standard basic and said this had done no good to steel market sentiment although it had not affected it directly. The dispatch added:

The iron sale resulted from a price made by a leading independent operating a plant at Cambria, Pa., which was equaled by a producer here. Between the two 25,000 tons of business was split.

Few independents are willing to quote lower than $16.25 Valley for standard basic and the sale at the low price seems more to reflect a disposition to clear away yard accumulations than anything else.

The steel market is marking time. Wire products' end of the business is likely to be under fire in ensuing weeks. Producers have reaffirmed current prices which represent an advance of about $2 a ton over the first quarter level for the third quarter.

However, these prices have been the basis of little business as most consumers bought so heavily the first quarter at lower prices that they specified little the current period. These quotations are 2.50c. for plain wire and $2.65 a keg for nails.

There are some variations in sheets but these are not general. Black may be quoted 2.70c. to 2.75c.; blue, 2c. to 2.10c., with occasional dips under 2c., and galvanized, 3.65c. to 3.70c. Full finished is exceptionally firm at 4c. for auto 20 gauge body stock.

Production of Natural-Gas Gasoline in April Higher.

In contrast to March, the production of natural-gas gasoline registered a material increase in April, when it amounted to a total of 145,700,000 gallons, states the Bureau of Mines, Department of Commerce. This represents a daily average of 4,860,000 gallons, the highest ever recorded in the history of the industry. It represents an increase from the daily average of the previous month of 220,000 gallons and over the daily average of April 1927 of 420,000 gallons, or nearly 10%. The major portion of this increase over March was recorded in the 3 principal producing areas —Oklahoma-Kansas, Texas, and California.

Despite the record output, an exceptionally heavy demand by refiners for natural-gas gasoline for blending purposes resulted in a decrease in stocks at plants of from 35,358,000 gallons on hand March 31 to 34,940,000 gallons on hand April 30. Blending at the plants again showed a small increase. The Bureau further adds:

OUTPUT OF NATURAL GAS, GASOLINES (IN GALLONS).

	Production.			*Stocks End of Month.*	
	Apr. 1928.	*Mar.* 1928.	*Apr.* 1927.	*Apr.* 1928.	*Mar.* 1928.
Appalachian	9,300,000	10,100,000	8,300,000	5,019,000	4,788,000
Ind., Ill., &c	1,300,000	1,400,000	1,400,000	550,000	428,000
Okla., Kans., &c	53,800,000	52,700,000	45,300,000	17,007,000	16,738,000
Texas	27,400,000	27,000,000	26,400,000	8,300,000	9,832,000
La. and Ark	7,200,000	7,200,000	7,000,000	1,525,000	1,700,000
Rocky Mountain	3,700,000	3,800,000	4,000,000	607,000	479,000
California	43,000,000	41,700,000	40,800,000	1,932,000	1,393,000
U. S. total	145,700,000	143,900,000	133,200,000	34,940,000	35,358,000
Daily Average	4,860,000	4,640,000	4,440,000	------	------

Bituminous Coal Output Increases—New High Level for Year Reported in Anthracite Production.

Bituminous coal output in the week of May 26, according to figures compiled by the U. S. Bureau of Mines, reached 8,380,000 tons, which compares with 8,182,000 tons in the week of May 19, but shows a loss of 96,000 when compared with 8,476,000 net tons produced during the corresponding week of 1927 when the union miners' strike was in progress. A new high record for 1928 and indeed since August 1927 was attained by the anthracite mines which produced 2,027,000 tons during the week of May 26 against 1,695,000 tons in the preceding week and 1,844,000 net tons in the corresponding week of 1927. The statistics relative to coke production are omitted this time from the Bureau of Mines report which we quote further as follows:

BITUMINOUS COAL.

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

	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal Year to Date a
May 12	8,392,000	176,762,000	8,402,000	219,012,000
Daily average	1,399,000	1,566,000	1,400,000	1,940,000
May 19 b	8,182,000	184,944,000	8,273,000	227,287,000
Daily average	1,364,000	1,555,000	1,379,000	1,912,000
May 26 c	8,380,000	193,324,000	8,476,000	235,763,000
Daily average	1,397,000	1,548,000	1,413,000	1,888,000

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

The total production of bituminous coal during the present calendar year to May 26 (approximately 125 working days) amounts to 193,324,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	235,763,000 net tons	1924	198,485,000 net tons
1926	218,745,000 net tons	1923	228,819,000 net tons
1925	190,404,000 net tons	1922	168,217,000 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 19, is estimated at 8,182,000 net tons. Compared with the output in the preceding week, this is a decrease of 210,000 tons, or 2.5%.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

State—	Total Production for Week Ended— May 19 1928.	May 12 1928.	May 21 1927.	May 22 1926.	May Average 1923a
Alabama	326,000	313,000	296,000	350,000	398,000
Arkansas	24,000	28,000	22,000	17,000	20,000
Colorado	143,000	119,000	141,000	144,000	168,000
Illinois	568,000	568,000	84,000	890,000	1,292,000
Indiana	195,000	179,000	127,000	320,000	394,000
Iowa	47,000	45,000	4,000	68,000	89,000
Kansas	23,000	25,000	14,000	63,000	75,000
Kentucky—Eastern	900,000	951,000	1,038,000	889,000	679,000
Western	215,000	213,000	394,000	203,000	183,000
Maryland	43,000	44,000	46,000	50,000	47,000
Michigan	10,000	12,000	10,000	5,000	12,000
Missouri	52,000	45,000	20,000	39,000	56,000
Montana	38,000	40,000	50,000	36,000	42,000
New Mexico	56,000	54,000	55,000	49,000	57,000
North Dakota	11,000	12,000	11,000	17,000	14,000
Ohio	208,000	213,000	107,000	414,000	860,000
Oklahoma	43,000	43,000	50,000	41,000	46,000
Pennsylvania	2,147,000	2,310,000	2,209,000	2,470,000	3,578,000
Tennessee	100,000	105,000	92,000	96,000	121,000
Texas	15,000	14,000	23,000	16,000	22,000
Utah	55,000	52,000	62,000	78,000	74,000
Virginia	202,000	222,000	270,000	229,000	250,000
Washington	36,000	38,000	39,000	39,000	44,000
W.Va.—Southern b	1,945,000	1,926,000	2,207,000	1,971,000	1,419,000
Northern c	695,000	742,000	821,000	623,000	823,000
Wyoming	84,000	78,000	78,000	82,000	110,000
Other States d	1,000	1,000	3,000	4,000.	5,000
Total bituminous	8,182,000	8,392,000	8,273,000	9,203,000	10,878,000
Pennsylvania anthracite	1,695,000	1,890,000	1,970,000	1,738,000	1,932,000
Total all coal	9,877,000	10,282,000	10,243,000	10,941,000	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. & O. c Rest of State, including Panhandle. d This gropp is not strictly comparable in the several years.

ANTHRACITE.

The total production of anthracite during the week ended May 26 is estimated at 2,027,000 net tons. This is the highest weekly production recorded since August, 1927, and compared with the output in the preceding week, shows an increase of 332,000 tons, or 19.6%.

Estimated United States Production of Anthracite (Net Tons)

Week Ended—	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
May 12	1,890,000	27,078,000	1,989,000	29,259,000
May 19 b	1,695,000	28,773,000	1,970,000	31,229,000
May 26 c	2,027,000	30,800,000	1,844,000	33,073,000

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

According to the weekly estimate of the National Coal Association of the bituminous coal output in the United States, the partial observance of a holiday on Memorial Day curtailed the tonnage of bituminous coal mined during the week ended June 2 to about 7,200,000 net tons.

Preliminary Estimates of Production of Coal and Beehive Coake for the Month of May 1928.

The preliminary estimates for the month of May, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th inst. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that the production of 36,542,000 net tons of bituminous coal during May 1928 gained 4,354,000 net tons over the output in the preceding month of April 1928 and 1,147,000 net tons over the output in May 1927. Anthracite production during May 1928 showed an increase of 1,208,000 net tons over the output in the preceding month of April 1928 and of only 15,000 net tons over the output of May 1927. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons).	Number of Working Days.	Avge. per Working Day (Net Tons).
May 1928 (*preliminary*) a—			
Bituminous coal	36,542,000	26.4	1,384,000
Anthracite	8,117,000	26.0	312,000
Beehive coke	382,000	27.0	14,148
April 1928 (*revised*)—			
Bituminous coal	32,188,000	24.7	1,303,000
Anthracite	6,909,000	24.0	288,000
Beehive coke	377,000	25.0	15,080
May 1927 (*final*)—			
Bituminous coal	35,395,000	25.4	1,394,000
Anthracite	8,002,000	25.0	320,000
Beehive coke	630,000	26.0	24,231

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of Federal Reserve banks on June 6, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $38,200,000 in holdings of discounted bills, of $27,500,000 in member bank reserve deposits, of $5,100,000 in Federal Reserve note circulation, and of $3,900,000 in cash reserves, and decreases of $37,600,000 in holdings of bills bought in open market, and of $9,400,000 in Government securities. Total bills and securities were $8,800,000 below the amount held on May 29. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week were increases of $43,500,000 at the Federal Reserve Bank of New York, $13,400,000 at Cleveland, $6,300,000 at Atlanta, and $5,300,000 at San Francisco, and decreases of $19,700,000 and $6,600,000, respectively, at Philadelphia and Chicago. The System's holdings of bills bought in open market declined $37,600,000 and of certificates of indebtedness $22,900,000, while holdings of Treasury notes increased $11,000,000 and of United States bonds $2,500,000.

Federal Reserve note circulation increased $5,100,000 during the week, the principal changes being increases of $5,000,000 at the Federal Reserve Bank of Chicago, $3,500,000 at San Francisco, and $3,200,000 at Boston, and a decrease of $6,100,000 at Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3558 to 3559. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 6 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$3,900,000	—$408,500,000
Gold reserves	+2,100,000	—396,900,000
Total bills and securities	—8,800,000	+398,700,000
Bills discounted, total	+38,200,000	+582,700,000
Secured by U. S. Government obligations	+16,700,000	+447,700,000
Other bills discounted	+21,500,000	+135,000,000
Bills bought in open market	—37,600,000	+44,800,000
U. S. Government securities, total	—9,400,000	—228,000,000
Bonds	+2,500,000	—80,100,000
Treasury notes	+11,000,000	—62,700,000
Certificates of indebtedness	—22,900,000	—85,300,000
Federal Reserve notes in circulation	+5,100,000	—118,400,000
Total deposits	+16,200,000	+33,400,000
Members' reserve deposits	+27,500,000	+53,400,000
Government deposits	—6,500,000	—11,300,000

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 rose to their highest total in all time, the grand aggregate of these loans on June 6 being $4,563,240,000, an increase of $93,-774,000 over last week's figure. The previous record of $4,502,044,000 was reported on May 16.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.

	June 6 1928. $	May 29 1928. $	June 8 1927. $
Loans and investments—total	7,448,106,000	7,497,041,000	6,642,528,000
Loans and discounts—total	5,460,276,000	5,510,224,000	4,714,284,000
Secured by U. S. Govt. obligations	44,909,000	45,638,000	39,861,000
Secured by stocks and bonds	2,637,506,000	2,695,532,000	2,234,403,000
All other loans and discounts	2,777,861,000	2,769,054,000	2,440,020,000
Investments—total	1,987,830,000	1,986,817,000	1,928,244,000
U. S. Government securities	1,077,419,000	1,074,540,000	960,863,000
Other bonds, stocks and securities	910,411,000	912,277,000	967,381,000
Reserve with F. R. Bank	760,893,000	742,607,000	761,364,000
Cash in vault	52,345,000	53,809,000	59,156,000
Net demand deposits	5,488,856,000	5,495,306,000	5,292,156,000
Time deposits	1,200,182,000	1,209,664,000	1,040,349,000
Government deposits	--------	10,415,000	12,805,000
Due from banks	100,538,000	111,264,000	93,481,000
Due to banks	1,167,476,000	1,208,191,000	1,100,279,000
Borrowings from F. R. Bank—total	263,233,000	237,393,000	52,213,000
Secured by U. S. Govt. obligations	196,725,000	178,790,000	34,600,000
All other	66,508,000	58,603,000	17,613,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,166,619,000	1,219,192,000	1,034,772,000
For account of out-of-town banks	1,641,701,000	1,608,106,000	1,216,934,000
For account of others	1,754,920,000	1,642,168,000	866,723,000
Total	4,563,240,000	4,469,466,000	3,118,429,000
On demand	3,496,040,000	3,396,722,000	2,396,395,000
On time	1,067,200,000	1,072,744,000	722,034,000

Chicago—43 Banks.

	June 6 1928. $	May 29 1928. $	June 8 1927. $
Loans and investments—total	2,078,687,000	2,088,246,000	1,895,591,000
Loans and discounts—total	1,566,556,000	1,574,383,000	1,449,541,000
Secured by U. S. Govt. obligations	15,548,000	15,461,000	15,419,000
Secured by stocks and bonds	810,792,000	815,316,000	747,614,000
All other loans and discounts	740,216,000	743,606,000	686,508,000
Investments—total	512,131,000	513,863,000	446,050,000
U. S. Government securities	227,808,000	218,168,000	181,922,000
Other bonds, stocks and securities	284,323,000	295,695,000	264,128,000
Reserve with F. R. Bank	182,470,000	180,046,000	169,207,000
Cash in vault	17,697,000	17,640,000	20,552,000
Net demand deposits	1,277,561,000	1,277,524,000	1,250,858,000
Time deposits	728,441,000	726,433,000	593,607,000
Government deposits	--------	3,835,000	2,904,000
Due from banks	167,516,000	171,799,000	138,185,000
Due to banks	376,775,000	346,116,000	353,214,000
Borrowings from F. R. Bank—total	48,053,000	48,425,000	7,457,000
Secured by U. S. Govt. obligations	41,305,000	42,258,000	5,033,000
All other	6,748,000	6,167,000	2,424,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 642, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 29:

The Federal Reserve Boards condition statement of 642 reporting member banks in leading cities as of May 30 shows increases for the week of $42,000,000 in loans and discounts, of $79,000,000 in borrowings from Federal Reserve banks, and of $18,000,000 in time deposits, and decreases of $47,000,000 in net demand deposits, and of $7,000,000 in investments.

Loans on stocks and bonds, including United States Government obligations, were $62,000,000 above the May 23 total at all reporting banks, increases of $40,000,000 and $23,000,000, respectively, being shown for the New York and Chicago districts, and a decline of $9,000,000 for the Cleveland district. "All other" loans and discounts increased $12,000,000 in the Chicago district, and declined $16,000,000 in the New York district, $10,000,000 in the Boston district, and $20,000,000 at all reporting banks.

Holdings of United States Government securities declined $23,000,000 in the St. Louis district, $11,000,000 in the Chicago district, and $35,000,000 at all reporting banks, while holdings of other bonds, stocks, and securities increased $33,000,000 in the St. Louis district and $28,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $47,000,000 below the May 23 total, declined $22,000,000 in the Boston district, $10,000,000 in the Philadelphia district, and $7,000,000 each in the Cleveland and Kansas City districts, and increased $13,000,000 in the New York district. Time deposits increased $15,000,000 and $7,000,000, respectively, in the Chicago and Boston districts and $18,000,000 at all reporting banks.

Increases in borrowings from Federal Reserve banks are shown for reporting member banks in every district except San Francisco, the principal increases by districts being: Philadelphia and Chicago, $24,000,000 each, New York $12,000,000 and Boston $6,000,000.

A summary of the principal assets and liabilities of 642 reporting member banks, together with changes during the week and the year ending May 30 1928, follows:

	May 29-30 '28. $	Increase (+) or Decrease (—) During Week. $	Year. $
Loans and investments—total	22,575,847,000	+35,762,000	+1,868,722,000
Loans and discounts—total	15,893,221,000	+42,454,000	+1,215,398,000
Secured by U. S. Govt. obligations	123,028,000	+11,598,000	—12,238,000
Secured by stocks and bonds	6,888,508,000	+50,528,000	+893,735,000
All other loans and discounts	8,881,685,000	—19,672,000	+333,901,000
Investments—total	6,682,626,000	—6,692,000	+653,324,000
U. S. Government securities	2,996,507,000	—35,172,000	+460,755,000
Other bonds, stocks and securities	3,686,119,000	+28,480,000	+192,569,000
Reserve with Federal Reserve Banks	1,747,941,000	—10,122,000	+22,712,000
Cash in vault	246,864,000	+440,000	—13,747,000
Net demand deposits	13,628,425,000	—47,324,000	+187,376,000
Time deposits	7,002,659,000	+17,694,000	+792,396,000
Government deposits	37,073,000	—717,000	—36,464,000
Due from banks	1,099,325,000	—6,782,000	—110,337,000
Due to banks	3,172,045,000	—21,380,000	—127,098,000
Borrowings from F. R. banks—total	737,475,000	+78,651,000	+407,404,000
Secured by U. S. Govt. obligations	525,279,000	+46,145,000	+334,504,000
All other	212,196,000	+32,506,000	+72,900,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication June 9 the following summary of conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business throughout the week was good. Considering that it is the beginning of winter, automobile sales and especially sales of trucks were good. According to a report of the Department of Agriculture, the area under cultivation in 1927 has decreased 147,000 hectares as compared with the previous year, but this decrease of 425,000 hectares in the area devoted to alfalfa, all other crops having shown a considerable increase.

AUSTRALIA.

The iner-State shipping strike in Australia continues, and shippers are being greatly inconvenienced. Queensland has under consideration an irrigation project in the Dawson River Valley which, according to reports, will cost in the neighborhood of £3,000,000. A British firm contemplates the establishment of a £1,000,000 plant at Newcastle for the manufacture of iron and steel pipes. The increase of film rentals has been postponed pending action of Parliament in connection with the increase in film duties. The Tariff Board is considering an increase in duty on radio sets and parts.

BRITISH MALAYA.

A distinctly better feeling prevails in commercial circles of British Malaya, as confidence is now being greatly restored. The volume of trading, however, as yet shows but little increase.

CANADA.

Wholesalers throughout the Dominion report generally satisfactory sales in seasonable lines. Cool weather and flood conditions are retarding trade in the Maritime Provinces to some extent, but warmer weather and the arrival of tourists in Quebec and Ontario have resulted in a sales volume comparing favorably with last year. Reports of a good wheat crop in the West are responsible for an optimistic feeling among merchants in the Prairie Provinces, and the arrival of summer weather in British Columbia has accelerated demand in sporting goods, automobile accessories, garden tools and other summer lines.

CHINA.

Railway traffic on all lines in North China, with the exception of the Peking-Mukden line, is seriously impaired because of the removal to Manchuria of rolling stock depended upon for commercial transportation. It is reported that 50% of rolling stock from the Peking Suiyuan line, 80% from the Peking-Hankow line, and 60% from the Tientsin-Pukow line was recently diverted to Manchuria. The situation thus created seriously impairs the earning capacity of these lines, and hence, their ability to meet outstanding obligations, which include large American commitments. The general banking situation in Tientsin is good. Considerable new building construction in noticeable in and around Tientsin, but plans for several new commercial buildings have been postponed pending a more settled political situation.

CZECHOSLOVAKIA.

The general industrial and trade situation in Czechoslovakia remained favorable throughout May; in particular, industries supplying building materials reported record activities. The iron and steel works have increased their production during recent weeks. There was also remarkable activity in the shoe factories which are reported as doing an excellent business for export. The only exceptions were in the case of cotton spinning and weaving, in coal mining and in the porcelain, paper and flax industries. Due to building activity and industrial demands, money was slightly tighter but not to a degree as will check current activity. Publication of valorized balance sheets by several large companies, revealing heretofore undisclosed reserves and placing stock dividends in prospect, has stimulated a wave of enthusiasm on the stock exchange after a prolonged period of dullness.

DENMARK.

A slow limited improvement in the Danish industrial situation of recent months continued during May but was counterbalanced with an unfavorable trend in agriculture where uncertainty was still very evident. The money market however was characterized by greater ease, the result of foreign loans and continued stability following the settlement of the Landmandsbank. Loans and deposits at private banks showed a slight increase during April while loans and discounts at the National Bank showed a decline of about 19,000,000 crowns owing to the liquidation of the Landmandsbank's engagements. Foreign exchange holdings at the National Bank continued to increase. The stock market was irregular with downward tendencies in quotations. Unemployment is declining rapidly and at the close of May was estimated at 44,600. Shipping remains dull although there was a slight reduction in idle tonnage. Foreign trade showed the usual seasonal decline during April with a continuation of greater imports and exports than during the corresponding period of 1927.

FRANCE.

It is unofficially reported that subscriptions to the new loan have reached 18,000,000,000 francs, of which 10,600,000,000 francs represent cash subscriptions and 4,000,000,000 francs conversions of national defense bonds. The final total is expected to exceed 20,000,000,000 francs. A further repayment of 900,000,000 francs to the Bank of France indicates the easy position of the Treasury. Rumors of a probable revalorization of the franc have resulted in a continuance of the uncertain tendency on the Bourse, but it is believed that the possibility of revalorization has been definitely eliminated. Business interests are demanding stabilization at the present level and the danger of inflation resulting from the continual purchase of foreign exchange may force the Government's hand.

JAPAN.

All Japanese markets are temporarily dull. The raw silk market is extremely dull, with a further decline in price of Saiyu to 1,250 yen. Cocoon prices are not as yet stabilized, and in efforts to relieve the situation, rulers are demanding the return of free gold exports. Banks are beginning to reduce collateral loans.

LATVIA.

The annual statement of the Bank of Latvia for the year 1927 shows a net profit of 4,800,000 lats (1 lat worth $0.193), as compared with 3,800,000 lats for the preceding year, even though interest rates were lower in 1927 than in 1926. Of the net profit for the year 1,405,000 lats was earned by the branch offices and the balance by the head office in Riga. The above profit remained after writing off 3,245,000 lats of doubtful claims of which amount 1,436,000 lats was incurred by the letter of credit operations. Losses in 1926 amounted to 5,500,000 lats. The net profits of the bank were distributed as provided for in the Statutes as follows: 1,200,000 lots to the capital of he bank, 500,000 lats to the Reserve Fund and 2,900,000 lats to the account of the State Treasury.

LITHUANIA.

The cultivation of flax and hemp in Lithuania has steadily increased during the past few years. The area planted in 1925 was 76,000 hectares (1 ha. equals 2.47 acres); 81,000 hectares in 1926; and 84,000 hectares in 1927. However, the 1927 yield was smaller than that of previous years because of unfavorable weather conditions. The production of flax and hemp in Lithuania in the same years was 38,760 metric tons, 38,380 tons and 35,560 tons, respectively. Of the 1927 production, 24,140 tons valued at 66,550,000 lits ($8,665,000) were exported.

MEXICO.

Business hase slowed down somewhat as a result of the beginning of the rainy season. Dollar exchange is rising, with the demand for dollars greater than the supply.

NETHERLAND EAST INDIES.

According to reliable trade reports, planting of citronella grass has been reduced this season. April rubber exports from the Netherland East Indies show a total of 14,571 long tons, of which 3,993 tons were shipped from Java, 5,040 from Sumatra East Coast, and 5,538 from all other sections.

NORWAY.

The month of May revealed a slow limited partly seasonal improvement in Norwegian industry and commerce. The money market showed an easier trend with the placing of several internal conversion loans, effecting a slight relief from the depression caused by deflation. Loans at the private banks, according to the consolidated bank balance recently published, were reduced 219,000,000 crowns, during the four months' period since the last report and at the end of March amounted to 1,315,000,000 crowns, while deposits declined only 57,000,000 crowns and at the end of March totaled 1,649,000,000 crowns. A similar tendency was noted in deposits and loans at the saving banks. The note circulation showed a slight reduction during May. The average stock quotations showed rising tendencies in all principal groups. The slight improvement in Norwegian industry noticed during the last few months continued during May while agriculture is still reported suffering from the effects of deflation. The fisheries are yielding satisfactorily with somewhat improved prices. Notwithstanding the rule of he arbitration court making it unlawful to strike 5,600 building workers in Oslo have gone on strike as a protest against wage reduction. The shipping industry remains dull with no prospect of an early improvement.

PHILIPPINE ISLANDS.

The seasonal slackening in import trade is at present somewhat accentuated as the result of low export prices, especially for abaca. The copra market is easier, with considerably heavier arrivals during the past week. Four oil mills are now operating intermittently. The price of resecado (dried copra) delivered at Hondagua shows a slight upward tendency, ranging from 12.75 to 12⅞ pesos per picul of 139 pounds. (1 peso equals $0.50.) Manila and Cebu prices remain at 13.25 and 13.50 pesos per picul respectively, the latter being f.o.b. Abaca trade continues weak, with very heavy production and few transactions. Nominal prices are 24 pesos per picul for grade F; I, 22; JUS, 21; JUK, 17.50; and L, 14.

POLAND.

Foreign trade for April, according to preliminary data, closed with a debit balance of 81,105,000 zlotys (equivalent to $9,113,000—at the par value of 8.90 zlotys to the dollar), the value of imports being 265,626,000 zlotys, against 184,521,000 zlotys of exports. This represents a decrease of 106,507,000 zlotys in imports, 24,793,000 zlotys in exports, and 82,714,000 zlotys in the adverse balance. The exceptionally heavy debit balance in March was due chiefly to the unusually large importation of goods, in anticipation of the valorization of the import tariff which became effective in March and resulted in large increases in the duties on many commodities.

The balance sheet of the Bank of Poland as of May 20 shows a net decrease of 34,777,000 zlotys in the combined reserves of gold and stable foreign currencies and bills, for the past 30 days. While the gold reserve increased by 12,000,000 zlotys, foreign bills and currencies decreased by 47,000,000 zlotys, reflecting the enhanced demand for foreign drafts and bills resulting from the prevailing large excess of imports over exports. Bank note circulation increased for the period by 50,000,000 zlotys, to 1,086,900,000, leavings the cover against notes and other liabilities, including deposits, at about 66% against 68.7% a month ago and the statutory limit of 40%.

PORTO RICO.

Business conditions during the past week remained unchanged, with but slight improvement from the dull trade of the previous month. Bank clearings during May amounted to $22,955,000, or $862,000 less than in the corresponding month of last year. Bank deposits, on the other hand, are slightly larger than at this time last year. Pineapple shipments in May were 269,000 crates, but a sharp falling off occurred at the end of the month. Buyers of tobacco have continued negotiations but no large sales were consummated during the week.

UNITED KINGDOM.

There has been no important change in British trade, employment, prices or finance during the past month. The prospective improvement in industry and diminution of unemployment which was anticipated in the spring, however, has not been realized. The Budget proposals for relieving productive industry of heavy local taxation have as yet had little or no stimulating effect on trade, as the change will not become effective until eighteen months hence. The employment position has shown improvement in building contracting, brickmaking, railway equipment, paper making, tailoring and the food and drink trades, but has registered declines in the coal mining, shipbuilding, iron and steel, textiles, boots and shoes, and the glass-making industries. Total unemployment is slightly more unfavorable than the actual position for previous months. On the whole, there are no general indications of a marked change in the industrial position, but decreased employment, unsatisfactory railway returns, low cotton consumption, and disappointing iron and steel and coal production indicate little or no progress in the basic industries. The inflation of prices of industrial securities is apparently subsiding. Both London and provincial bank clearings continue to show improvement over April and over the corresponding period of last year. The iron and steel trade remains dull despite recent advances in Continental prices. Production and exports during April were below the March figure, but an upward tendency is shown in steel prices and some pigiron prices have advanced. The demand for steel plate has been adversely affected by the decline in shipbuilding. Tinplate makers are busy and well-supplied with orders. The coal trade continues slow, with production, employment, and exports at reduced levels. The outlook for forward business in the export trade is somewhat improved owing to the smoother working of the marketing schemes and higher Continental prices; these favorable factors, however, are somewhat offset by the seasonal decline in domestic consumption.

British Capital Invested Abroad (Excluding Reparations) Nearly Four Billion Pounds Sterling.

The following from the London bureau, appeared in the "Wall Street Journal" of May 29:

British capital invested abroad to-day totals £3,990,000,000, excluding reparations, according to estimates prepared by Sir Robert Kindersley. This is an increase of £490,000,000 over 1910, when British overseas investments were estimated at £3,500,000,000.

The Board of Trade reckons present income from British foreign investments at £270,000,000. From information which Sir Robert has obtained from 60 banks and 160 British companies operating abroad, he estimates that gross income is £309,000,000. Net income, after allowing for American debt and other debt settlements, is at least £280,000,000. In 1910 overseas nve stments produced an income of £190,000,000.

A significant fact disclosed by Sir Robert Kindersley's estimates is that in 1927 actual new savings in Britain amounted to only £86,000,000. Foreign and home capital issues in 1927 totaled £266,000,000, but of this £140,000,000 represented net amount received from sinking funds. Foreign capital issues made here last year amounted to £138,000,000. British investors contributed 80% of it, £109,000,000. New money invested, however, came to only £75,000,000 as £34,000,000 of the £109,000,000 represented repayments of previous loans. With regard to domestic investments the British share in new issues was £117,000,000, but home sinking funds amounted to £106,000,000, so new savings invested at home totaled only £11,000,000.

France to Make War Debt Payment to United States—Government Meeting Amounts Called for Under Unratified Mellon-Berenger Agreement.

France has notified the United States that on June 15 there will be paid to the Treasury $11,250,000 on account of the outstanding French debt, exclusive of the debt arising from the purchase of surplus war materials, says the Washington correspondent of the "Wall Street Journal," The account in that paper (June 5) goes on to say:

This is in accordance with the precedent established on June 15 1927, when the sum of $10,000,000 was paid on account of the French debt. Last year the French Government started the additional payments, without prejudice to the ratification of the pending debt funding agreement, with the understanding that if the Mellon-Berenger agreement is adopted these extra payments would be credited to the annuities provided by the funding pact.

Policy of the French Government in making these extra payments is one of the grounds for a certain amount of hope entertained here that France eventually will ratify the pending debt settlement. These extra payments, in addition to the regular payments being made annually of interest on the $407,000,000 of debt incurred through the purchase of surplus war materials, approximate the annuities provided by the Mellon-Berenger agreement. Hence, if that agreement is approved by the French Parliament, France would be very little behind in current instalments.

Payments Made in Three Fiscal Years.

The following table shows French payments to the Treasury for the three fiscal years ending with 1928 and including the payment to be made June 15:

Fiscal Year—	*Payments Received.*	*Annuities Under Funding Agreement.*
1928	$31,617,057	$32,500,000
1927	30,367,057	30,000,000
1926	20,367,057	30,000,000
Total	$82,351,171	$92,500,000

In 1926 France made no extra payments and only interest on the debt for supplies was received by the Treasury. Yet after June 15, France, during the past three years since the funding agreement was negotiated, will have made total payments almost equalling the annuities provided by that arrangement.

The pending agreement would lump the indebtedness of France to the United States so there would be no distinction between the $407,000,000 owed on account of surplus materials and the $2,933,405,070 of principal of obligations incurred through cash advances during the war. Should the Mellon-Berenger agreement be ratified it would only remain for France to pay the difference still due on the three annuities and the arrangements for the liquidation of all French obligations to the United States would be complete.

Payments Indicate Ratification.

However, if a funding agreement is not ratified before August 1929, when the obligations mature which represent the $407,000,000 of debt incurred through the purchase of surpls materials, then a very different situation arises. The extra payment of $10,000,000 made by France on June 15 last and the one of $11,500,000 to be made on June 15 of this year are made with the express understanding that they are exclusive of the interest on the so-called commercial debt.

Should the Mellon-Berenger agreement not be ratified and the co-called commercial debt mature separately in August, then the extra payments made by France would be applied to the principal of the war debt proper, the advances received by France under the Liberty Loan Act. Therefore it is believed that it hardly would be worth while for France to be making these extra payments unless she expected to get the full benefits of them having by having them applied to the annuities under the pending pact.

High Interest Rates in Germany Due to Problem of Meeting Reparation Payments—Security Prices Comparatively Low According to G. M.-P. Murphy & Co.

In a study of German securities market in the United States, the "Fortnightly Review," issued June 2 by G. M.-P. Murphy & Co., says:

"Uncertainties over the problem of meeting the maximum reparations payments due this year, combined with the comparative tightness of money that has persisted in Germany since the debacle of the old mark, has caused interest rates in Germany to remain relatively high long after rates in other money centers have returned to a more usual level.

"Conversely, security prices have remained comparatively low and are consequently tempting to the foreign investor and speculator. The collapse of the 1927 boom in the German market has evidently left that market in a thoroughly liquidated condition, reflected by its immediate responsiveness to American share purchases. Reports of American buying in this or that issue seem to be reflected immediately by a speculation for the rise in the securities concerned. In some cases, no doubt, American buying alone may be heavy enough to cause the movement, but in many others the rumor is perhaps only as well founded as many of those in our market.

"A type of municipal finance which is finding favor in Germany and attracting some American investment attention is a short term note issue carrying a relatively low coupon interest rate but payable at maturity at a substantial premium or convertible at the holder's option into a long-term, high coupon bond. The City of Munich, for example, recently issued three-year 5% notes payable at maturity at 108% and convertible into 7% bonds on a sliding scale such that conversion at maturity would be equivalent to purchasing the bonds at about 85% of par.

"The American purchaser of foreign shares much understand certain differences between American and European accounting practice in order to appreciate such income information as is published. In European practice, the directors recommend to the annual stockholders meeting the amount to be distributed in dividends. The shareholders then vote on the distribution; as the usual thing is to pay out practically all of the reported earnings, only such an amount of earnings is disclosed as the directors deem properly distributable. In general, therefore, no important variations in published earnings will appear except when a change in dividend is to be proposed."

Alexander Woytkiewicz Here to Assume Duties as Financial Counsellor to Legation of Poland.

Alexander Woytkiewicz, one of the leading financial authorities of Poland, arrived in New York from Warsaw on June 7 to undertake his duties in the newly created position of Financial Counsellor to the Legation of Poland in the United States. The new office is an indication of the increasingly close economic co-operation between the United States and Poland. The long experience of Mr. Woytkiewicz as assistant and head of the department of foreign inancing is expected to be of value in his work in this country where most of Poland's external financing has been negotiated. After his graduation from the University of St. Petersburg, a foremost educational institution in the old Russian Empire, Mr. Woytkiewicz was connected with the Malcew Works, one of the largest manufacturing of steel products in Europe. Upon the restoration of Poland he joined the Ministry of Finance of the new republic as assistant chief of the forign loans section. After serving in this position from 1919 to 1925 he was promoted to be chief of the General Department of the Ministry and was also chosen as President of the State Agricultural Bank. In 1926 Mr. Woytkiewicz was appointed head of the foreign loans section of the Ministry of Finance and continued in that capacity until selected to be the first Financial Counsellor to the Polish Legation in Washington.

Mexican Silver Improves—Rise in Price May Reopen Mines, Giving Work to Thousands.

A special cablegram from Mexico City May 21 to the New York "Times" stated:

A substantial revival is expected for the Mexican silver mining industry as a result of the abnormal rise in the New York and other world markets of the price of bar silver. Maximum quotations are announced here of upwards of seventy-two cents per troy ounce. That level has not been attained since the World War.

With prices ranging between 56c. and 57c. per ounce, many Mexican mines of veins of lower grade ore only were unable to continue work on a profitable basis. A number of requests were granted by the Secretary of Industry and Commerce for leave to suspend operations. Mining circles here hold the view that some companies either voluntarily or by Governmental order may renew operations in the near future, which would greatly assist the economic situation of thousands of workmen in such States as Chihuahua.

Meanwhile there is an immediate improvement in the quotation of Mexican silver. Currency as against the gold market to-day was firm slightly above 2% in favor of gold. This is counteracted somewhat by continued firmness of the dollar. This morning stock exchange recorded a small business in mining shares, after an almost interminable period of inactivity.

Gen. Obregon's Proposals Passed by Mexican Senate—Measure for Mexico City Commission Government and Budget Bill Approved.

The following Associated Press advices from Mexico City May 23 appeared in the "Evening Post":

The Senate closed its special session last night after passing all of General Alvaro Obregon's proposals as well as President Calles's budget bill. The proposals included one substituting a commission government in Mexico City for the present elective one and another providing for the appointment of judges by the President rather than their election.

These amendments of the Constitution will become effective as soon as two-thirds of the State Legislatures ratify the measures passed by Congress.

Chase National Bank Awarded $50,000,000 Cuban Financing.

The Chase National Bank has been advised that President Machado of Cuba has issued a decree awarding the $50,000,000 financing in connection with the public works program to The Chase National Bank. Associated with the bank in the proposition made to the Cuban Government are Blair & Co., Inc., the Equitable Trust Co., and the Continental National Co. of Chicago.

Private Offering of $550,000 8% Bonds of Republic of Guatemala.

With reference to our item of a week ago (page 3378) reporting the private offering by Schuyler, Earl & Co. and Ingalls & Snyder of $550,000 external secured 8% gold bonds of the Republic of Guatemala, we learn that the statement contained therein "that the bonds were in brokers' hands for about a year" is incorrect, the bonds having, we learn, been previously owned by a corporation.

Raises Mexican Gold Rate—Banco de Mexico Starts Offensive Against Dollar Quotation.

From Mexico City June 7 the New York "Times" reports the following:

The Banco de Mexico, the sole national bank of issue, has undertaken an offensive against the high quotation of the American dollar against local gold. Yesterday it was offering rates which not only largely discounted the dollar quotation but also had a material effect on the current depreciation of Mexican silver against gold currency.

These effects are proving beneficial to local retailers, who expect the offensive will be continued even though the bank temporarily loses money.

Mexican Agrarian Bonds.

In its issue of June 6 the "Wall Street Journal" announced the following from Mexico City:

A few of the many holders of agrarian bonds which were issued by the government to the owners of expropriated lands are to receive payment for their bonds, after a long wait, following action of the government in supplying Bank of Mexico with funds to pay this portion of the bondholders. Agrarian bonds aggregate about $20,000,000. Present payment will be only about $60,000. As funds are gathered together for payments a group of bondholders is to be summoned to draw lots to decide which shall be paid.

Offering of $26,000,000 4% Federal Land Bank Bonds—Books Closed.

Public offering was made June 4 of a new issue of $26,000,000 ten-thirty-year Federal Land Bank 4% bonds at a price of 100⅛% and interest to yield 3.98% to the redeemable date (1938) and 4% thereafter to redemption or maturity. The bonds were offered to the public by a country-wide group composed of the twelve Federal Land Banks, investment houses, institutions and upwards of 1,000 dealers. The banking group was headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., The National City Co. and the Guaranty Co. of New York. The banking syndicate announced the closing of the books shortly after their opening, the bonds, it is stated, having all been sold. The bonds are exempt from

Federal, State, municipal and local taxation, are dated May 1 1928, and are due May 1 1958. They are not redeemable before May 1 1938, but are redeemable at par and interest at any time after ten years from date of issue. They are in coupon and registered form, interchangeable, in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable May 1 and Nov. 1, at any Federal Land Bank or Federal Reserve Bank. The public offering said:

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $63,000,000.

Security.—Not only are these bonds the primary obligation of the individual Federal Land Banks issuing them, but all twelve of the banks are liable, under conditions stated in the Farm Loan Act, for the principal and interest on each bond, and the law requires that the bonds be secured by collateral consisting of at least an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent, insured improvements as appraised by Land Bank appraisers appointed by the Federal Farm Loan Board;

(b) Limited to $25,000 to any one borrower;

(c) Guaranteed by the local National Farm Loan association whose stock, which carries a double liability, is owned by the borrower-member; and

(d) Reduced each year by payment of part of the mortgage debt.

Operation.—In about ten years of active operation, the 12 Federal Land Banks have been built up until as at April 30 1928 their capital was $63,456,837; reserve, $11,055,290; undivided profits, $4,107,681; and total assets, $1,259,330,737.

Acceptable by Treasury.—These bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

Legal for Trust Funds.—The Federal Farm Loan Act provides that the bonds shall be lawful investment for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in:

Alabama	Indiana	New Hampshire	South Dakota
Arkansas	Kentucky	New Jersey	Tennessee
California	Louisiana	North Carolina	Texas
Colorado	Maine	Ohio	Utah
Delaware	Maryland	Oklahoma	Vermont
Dist. of Columbia	Massachusetts	Oregon	Virginia
Florida	Michigan	Pennsylvania	Washington
Georgia	Mississippi	Rhode Island	West Virginia
Idaho	Missouri	South Carolina	Wisconsin
	Nebraska		Wyoming

The holdings of the United States Government in the capital stock of the Federal Land Banks have been reduced from approximately $9,000,000, at the time of the inauguration of the system, to about $600,000, as at April 30 1928. The Farm Loan Associations now own about $62,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Treasury Department has purchased and now holds for the United States Government Life Insurance Fund over $100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on each of whose boards of direction the public interest is represented by three directors appointed by the Federal Farm Loan Board.

The following is the consolidated statement of condition of the twelve Federal Land Banks April 30 1928, compiled from their reports to the Federal Farm Loan Board:

Assets—		
Gross mortgage loans	$1,261,833,679.12	
Less payments on principal	80,767,394.72	
Net mortgage loans	1,181,066,284.40	
Less prin. of delinq. installments	646,100.59	$1,180,420,183.81
Delinquent installm'ts in process of collection: (prin. & int.)		
Less than 30 days	621,960.82	
Thirty to 60 days	392,342.68	
Sixty to 90 days	311,407.99	
Ninety days and over	2,016,969.53	
Total	3,342,681.02	
Less partial payments	303,915.58	
Less reserve for installments delinquent 90 days or over	2,057,421.17	981,344.27
United States Government securities		21,194,304.10
Other securities		160,213.51
Securities subject to resale or repurchase agreements		5,150,000.00
Interest accrued but not due on mortgage loans		19,054,741.14
Int. accr. but not due on U. S. Govt. securities		161,087.98
Other interest accrued but not due		45,938.20
Cash on hand and in banks		13,146,161.47
Cash deposited for payt. of farm loan bonds matured or called for redemption		396,400.00
Purchase money first mortgages		3,496,871.79
Purchase money second mortgages		571,875.84
Real estate sales contracts		2,179,217.87
Notes receivable		618,608.53
Accounts receivable		2,073,434.40
Real estate	14,857,250.13	
Less reserve for real estate	10,157,046.44	
Less receipts by Spokane Bank from Spokane commission	2,799,850.18	1,900,353.51
Spokane participation certificates	2,799,850.18	
Less res. for Spokane part. certifs	2,799,850.18	
Sheriffs' certifs. judgments, &c. (subject to redemption)		4,270,574.57
Banking houses		2,557,887.52
Furniture and fixtures		237,357.48
Prepaid expenses		78,587.85
Deferred expense (discount on bonds sold)		259,959.72
Other assets		375,633.57
Total assets		$1,259,330,737.13
Liabilities—		
Farm loan bonds	$1,141,381,240.00	
Less own bonds on hand	541,980.00	$1,140,839,260.00
Farm loan bonds matured or called for redemption		396,400.00
Matured coupons outstanding		600,075.16
Securities subject to resale or repurchase agreements		4,900,000.00
Accrued interest farm loan bonds outstanding		21,230,248.11
Other accrued interest		8,971.43
Notes and bills payable		7,114,930.00
Accounts payable		739,751.52
Unpaid dividends		1,135,474.56
Due borrowers on uncompleted loans		472,751.63
Amortization installments paid in advance		1,933,457.08
Other liabilities		580,873.94
Deferred income (premium on bonds)		406,478.83
Capital stock:		
United States Government	555,700.00	
National farm loan associations	62,175,177.50	
Borrowers through agents	725,845.00	
Individual subscribers	115.00	
Total capital stock		63,456,837.50
Legal reserve		11,055,289.90
Other reserves		352,256.74
Undivided profits		4,107,680.73
Total liabilities		$1,259,330,737.13

Offering of $11,200,000 7% Silesian Bonds—Polish Province's First Dollar Loan and Only Funded Debt—Books Closed.

An offering of $11,200,000, 7% thirty-year sinking fund external gold bonds of 1928 of the Province of Silesia (Republic of Poland) was offered on June 5 by Stone & Webster & Blodget, Inc., and The First National Corp. of Boston. The issue is Silesia's first dollar loan and constitutes the Province's only funded debt. It was announced on June 6 that the bonds had been oversubscribed and the books closed. The bonds were priced at 89¼ and interest, to yield over 7.94%. A substantial amount of these bonds has been placed in France, Switzerland, Holland, Sweden and Poland, including bonds offered in Warsaw by the Bank of Handlowy W. Warszawie. The proceeds of the issue, it is stated, will be used entirely for productive purposes either directly by the Province or through advances to cities and communes within the Province. Among the more important purposes are the construction, equipment and extension of water works and sanitary improvements, enlargement of electric power stations, extension of transportation facilities, regulation of rivers, construction of market halls and stockyards and fixed agricultural improvements. The bonds will be dated June 1 1928 and will mature June 1 1958. The Province will provide a cumulative sinking fund calculated to be sufficient to retire all the bonds of this issue at or before maturity, such retirement to be effected semi-annually by call of bonds by lot at par and accrued interest. The Province, however, may acquire bonds by purchase, and tender them at par in payment of the sinking fund installments. The bonds will be redeemable (otherwise than through the sinking fund) as a whole or in part on any interest date at 104% and accrued interest on or before June 1 1931; thereafter the premium decreasing 1% for each 3-year period or part thereof, up to and including June 1 1937 and redeemable after that date at 101% and accrued interest. Principal and interest (June 1 and Dec. 1) will be payable at the office of The First National Corp., New York City, in United States gold coin of the present standard of weight and fineness without deduction for any Polish taxes present or future. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal only. The First National Bank of Boston is fiscal agent; the First National Corp. (of Boston), New York City, is paying agent. Dr. Michal Grazynski, Governor of Silesia, in advices to the bankers, states:

Security.—The bonds of this issue are a direct obligation of the Province of Silesia, which pledges its full faith and credit for the prompt payment of the principal, premium, interest and sinking fund thereof. In addition, these bonds are specifically secured by a first charge on the industrial tax, consisting of the turnover tax and license tax.

* * *

The average receipts for the fiscal years 1924, 1925 and 1926 amounted to more than 3¼ times the annual service charges of this loan and for the fiscal year 1927-28 were in excess of 4½ times such annual service charges.

The Province has covenanted to maintain revenues securing the bonds of this issue at an amount at least equal to four times the annual service charges of these bonds. The Province has also covenanted that it will not as long as any of the bonds of this issue are outstanding increase its debt to such an amount that the total service charges of all the debt of the Province will exceed one-fourth of the ordinary revenues of the Province.

Debt Record.—This issue of bonds constitutes the only funded obligation of the Province of Silesia. No part of the public debt of the former Provinces of German and Austrian Silesia is incumbent or is a charge upon the Polish Province of Silesia.

Finances.—The finances of the Province are based upon an annual budget submitted by the Provincial Government and approved by the Provincial Parliament. Ordinary revenues and expenditures have been equivalent to the following amounts:

Year—	*Revenues.*	*Expenditures.*	*Surplus.*
1925	$6,576,699	$6,219,767	$356,932
1926-27*	10,298,799	7,655,654	2,643,145
1927-28	11,628,653	8,718,414	2,910,239

* The figures for 1926-27 cover the 15 month period from Jan. 1 1926, to Mar. 31 1927, due to change in fiscal year.

The surplus in each year has been applied by the Province to capital purposes.

The per capita debt of the Province is less than $10 and the total annual debt service charges amount to less than 10% of the annual revenues averaged for the last three years.

Dr. Grazynski also says:

As far back as the tenth century Silesia formed part of the ancient Kingdom of Poland. Subsequent to the dissolution of the Polish Kingdom, Silesia was divided between Austria and Germany. By the treaty of Versailles part of Austrian Silesia was restored to the newly constituted Republic of Poland and the smaller part of German Upper Silesia returned to the Republic of Poland by decision of the Council of Ambassadors following a plebiscite held under the supervision of the League of Nations. Silesia enjoys almost complete administrative and fiscal autonomy in having its own Parliament elected by popular vote.

It is noted that all conversions of zlotys into dollars have been made at the rate of $0.1122 per zloty pursuant to the Stabilization Decree of Oct. 13 1927, which placed the zloty on a gold basis. Application will be made to list the bonds on the New York Stock Exchange.

Offering of $8,000,000 Bonds for Hamburg Elevated, Underground & Street Railways Co.

A banking group composed of Brown Brothers & Co., International Acceptance Bank, Inc., and Illinois Merchants Trust Co., offered June 5 $8,000,000 Hamburg Elevated, Underground and Street Railways Co. 10-year 5½% gold loan at 92½ and interest to yield about 6.53%. Under a concession from the State of Hamburg, the company owns and operates all elevated, underground and railway systems in the City of Hamburg as well as other transportation lines reaching the various suburbs, serving in all a population of about 1,500,000. It also controls various ferry and bus services. In 1927 it carried more than 350,000,000 passengers. Proceeds of the present loan will be used to refund an outstanding $6,000,000 short-term loan and to provide funds for improvements and extensions to properties. Further data in connection with the offering are given in our "Investment News Department" on a subsequent page.

Offering of $4,000,000 Koholyt Corp. Bonds.

A. G. Becker & Co. offered June 4 at 97½ and interest to yield over 6.75% a new issue of $4,000,000 Koholyt Corp. of Germany first (closed) mtge. 6½% sinking fund gold bonds, due March 31 1943. Proceeds of this issue will be used to retire the company's funded debt now outstanding, except Dawes Plan debentures, to pay off current liabilities and for other corporate purposes.

Koholyt, one of the largest producers of high-grade chemical pulp in Europe, is a German corporation, but through controlling ownership of its common stock by the Inveresk Paper Co., Ltd., it is an important unit in a British corporation which, with its associated companies, constitutes one of the largest paper-making groups in Europe. The bonds will be secured by a direct closed first mtge. (subject to present Dawes Plan charges of about $49,000 a year on a principal obligation of $1,181,786) on substantially all the lands, buildings and fixed machinery owned by Koholyt and appraised at $11,189,423, or more than 2⅛ times this issue and the Dawes debenturese.

Net earnings of the company available for the payment of interest after depreciation on book values, Dawes Plan charges, and all taxes, except German profits taxes, for the two years ended June 30 1927 averaged, it is stated, $1,086,351 a year, equivalent to 4.1 times maximum annual interest charges on these bonds, and for the last fiscal year were equivalent to over 4.8 times such requirements. Further data in connection with the offering are given in our "Investment News Department" on a subsequent page.

Offering of $5,000,000 Brandenburg Electric Power Co. Bonds.

An offering of a new issue of $5,000,000 first mtge. 25-year sinking fund 6% bonds of the Brandenburg (Germany) Electric Power Co. was made June 4 by E. H. Rollins & Sons and The Equitable Trust Co. of New York. The bonds were priced at 93½ and interest, to yield over 6.50%. The proceeds of the sale are to be used chiefly for expanding present power plants and for further acquisitions. The company, founded in 1909, is one of the largest producers and distributors of electricity in Germany. The company, its subsidiaries and affiliated companies, serve over 3.500 communities with a population of 2,200,000, including important metropolitan districts of Berlin, practically the entire Province of Brandenburg and parts of the adjacent Province of Silesia, Grenzmark and Pomerania, the sphere of operations exceeding 13,500 square miles. The electric output of the company has increased, it is stated, from 184,200,000 kilowatt hours in 1923 to 428,000,000 kilowatt hours in 1927. Upon the completion of construction work now in progress, the system will have a total maximum generating capacity of 152,160 kilowatts and over 6,500 miles of high and intermediate voltage transmission and distribution lines. The reproduction cost, less depreciation, of the properties to be mortgaged have been appraised by Stone & Webster, Inc., at $24,100,000, or 4½ times the present amount of all secured indebtedness. The net earnings, it is stated, for 1927 were $4,748,748, and the balance available for annual interest and sinking fund payments was 11½ times the annual requirements of all secured bonds outstanding. Further data in connection with the offering are given in our "Investment News Department" on a subsequent page.

Offering of $12,000,000 6½% Bonds of Department of Cundinamarca (Republic of Colombia)—Books Closed.

At 93½ and accrued interest (average yield 7.14%) an issue of $12,000,000 external secured 6½% sinking fund gold bonds 1928, of the Department of Cundinamarca Republic of Colombia) were offered on June 7 by a syndicate composed of J. & W. Seligman & Co., E. H. Rollins & Sons, Redmond & Co., and Graham, Parsons & Co. It was announced the same day that the issue had been oversubscribed and the books closed. As to the purpose of the new issue it is stated:

The proceeds of these bonds will be applied to the extent of approximately $3,500,000 to the retirement of the department's entire outstanding external debt, including short term bank loans. The greater part of the balance of the proceeds will be used for the extension of the Cundinamarca Railway, highway construction and other public works.

The bonds will bear date May 1 1928 and will mature Nov. 1 1959. The issue which will be redeemable as a whole or in part at the option of the Department on any interest date, will have the benefit of a cumulative sinking fund calculated to retire all the bonds by maturity by semi-annual drawings by lot at their principal amount and accrued interest. They will be coupon bearer bonds in denomination of $1,000. 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 1928, in New York City at the office of J. & W. Seligman & Co., fiscal agent, without deduction for any Colombian taxes.

The Central Union Trust Co. of New York is trustee. Ruperto Melo, Governor of the Department of Cundinamarca has the following to say in part:

Security.

These bonds will be the direct obligation of the department and after the above mentioned retirement of outstanding external debt will be secured by a direct first lien and charge upon the gross revenues of the department from its monopoly on distilled liquors and from its taxes and duties on fermented liquors, foreign liquors, slaughter houses and tobacco, after deducting all municipal participations in such revenues.

The Department may from time to time issue additional bonds of other series of the loan subject to restrictions set forth in the loan agreement and may pledge additional revenues thereunder.

The loan agreement provides in substance that al all times the average, for the two and one-half years ending on the next preceding June 30 or Dec. 31 as the case may be, of the pledged revenues, calculated on a gold basis, after deducting municipal participations and all costs and expenses of collection, administration and production and the maximum annual amount required for the service of all prior liens and charges shall be at least two times the maximum annual amount required for the service of all the bonds outstanding under the loan agreement and if such average falls below that amount the Department will pledge such additional revenues satisfactory to the trustee as may be necessary to make up the deficiency.

In accordance with Article 42 of the Fiscal Code of Colombia adopted in 1912, the loan agreement contains provisions confining to the Colombian courts all proceedings or other action for the enforcement of the obligations of the Department.

Revenues.

The gross revenues, after deducting municipal participations, pledged as security for these bonds for the two and one-half years ended Dec. 31 1927 have been as follows (in pesos, one peso being equal to $0.9733 at par of exchange).

Year ended June 30 1926	2,912,886.38
Year ended June 30 1927	3,392,683.59
6 months ended Dec. 31 1927	1,976,693.73

The above revenues have averaged annually for the above period 3.58 times the total annual service charges on the present issue of bonds.

Finances.

Upon completion of this financing these bonds will constitute the only external debt of the Department. On Dec. 31 1927, the Department had no internal funded debt and its floating debt was 798,608.67 pesos. Total revenues of the Department have increased substantially during recent years, reflecting the steady development of the Department and the creation of new sources of revenue.

Ohio Building and Loan Associations.

The Bureau of Business Research of the Ohio State University presented the following relative to Ohio Building and Loan Associations in its March Bulletin:

In 1926 there were 837 building and loan associations operating in Ohio. These associations possessed total assets to the amount of $928,382,000. Since 1892 there has been an increase of 123 separate associations. During the same period total assets have increased from $74,076,000 to $928,382,000. Although an increase has occurred both in the number of associations and in the total assets, the relative increase in assets has been much more pronounced than the relative increase in the number of associations. Associations increased by only 17.2%, whereas total assets of all associations increased by 1,153.3%.

The last 16 years have witnessed the greatest expansion in numbers. After 1910, the number of associations increased steadily down to 1924 when there were 880 associations in operation. In 1925 and 1926 this number was decreased by 36 associations, but the number in operation in 1926 was still substantially greater than at any other time during the period from 1892 to 1926, with the exception of the years 1924 and 1925. In spite of the slight decline in the number of associations, during these two years the total assets of all associations continued to increase in 1925 and 1926. The increase was from $765,306,000 in 1924 to $847,-571,000 in 1925, and to $928,382,000 in 1926.

The growth in building and loan associations in Ohio from 1892 to 1926 "was not so much from increases in stock receipts as from increased deposits." In the last part of the period the associations gained their funds more from deposit obligations than from proprietory sources. This is evidenced in the increase in deposit accounts as contrasted with the decrease in stock accounts. During the first five years of the period, "running stock and dividends" exceeded 60% of the total liabilities of associations, while during the last five years it averaged only 41% of total liabilities. "Deposits and accrued interest," for the first five years of the period, averaged 13% of total liabilities; for the last five years, 38%.

This expansion of building and loan activity in the State has been accompanied necessarily by changes in the policies and practices of building and loan associations. For example, the growth in the actual amount and in the relative importance of the "deposit and accrued interest" item, indicating the increasing importance of deposit obligations, has made necessary the building of more flexible reserves for protecting the increased deposits. The growth in the item, "deposits in other building and loan associations," suggests that associations have tended to strengthen their position with reference to deposit accounts by developing an interdeposit relationship among building and loan associations. This practice raises the question of the possible development of some central organization to clear surplus money and provide emergency funds.

If such an organization were considered, the question would at once arise "as to whether building and loan groups should attempt to develop a central reserve or a central agency for securing emergency loans for distressed associations in a solvent condition," or whether they should attempt to create "such relations with the commercial banks that the central reserve of the Federal Reserve system may be made to meet the needs of the building and loan associations as well as those of the commercial banks."

The expansion of building and loan activity in Ohio from 1892 to 1926 is presented in a bulletin entitled *Historical Balance Sheet Analysis of Ohio Building and Loan Associations*, by H. Morton Bodfish, published by the Bureau of Business Research of The Ohio State University.

Foreign Loan Policy Criticised by Representative Beedy—"Avidity" of Bankers to Get Profits Fraught With Danger—Opposed to Secrecy of Operations of Federal Reserve System.

Amplifying his resolution calling for a searching inquiry into any relationship the Federal Reserve System may have with the New York Stock Exchange in the listing of foreign loans, Representative Carroll L. Beedy of Maine, a Republican member of the House Committee on Banking and Currency, urged, on May 28, "a frank and open disclosure of its methods and purpose of operation," says the Washington correspondent of the New York "Journal of Commerce." In indicating further Representative Beedy's contentions, the account went on to say:

The Beedy resolution, introduced in the House last Saturday [May 26], proposed appointment of five members of the Banking and Currency Committee to ascertain whether the Government or the Federal Reserve System has any working plan relating to the listing of foreign loans on the New York Stock Exchange. Such an investigation, according to the resolution, would be made to determine governmental steps to curtail further loans abroad by a policy of regulative restrictions.

The inquiry proposed in the resolution also seeks information concerning the acts of the Federal Reserve Board and the operations of the Federal Reserve System "to determine whether authority under law has been exceeded in co-operating or entering into agreements or understandings with central European banks in an attempt to regulate or affect the international flow of gold, to maintain the gold standard abroad, or to stabilize international exchange."

Fears Loan Complications.

Referring to the "whereas" in his resolution, which stated "The British Government bond issue of $12,000,000 has recently been listed on the New York Stock Exchange and a statement justifying this issue has been made by E. H. H. Simmons, President of the New York Stock Exchange," Representative Beedy in an authorized statement declared:

"The astonishing proportions which American loans abroad have assumed since the war is daily bringing us into more complicated and delicate relations with Europe. The avidity with which our international bankers seize upon the profits involved in floating foreign issues is arousing serious concern and grave doubts as to the advisability of further unlimited placements. The private banker who pockets his profit and unloads the bond issues upon our great middle class, cares little for ultimate consequences.

"F. H. Sisson, Vice-President of the Guaranty Trust Co. of New York City, voices the thought of this type of banker. On Jan. 17 last, before the Economic Club in New York City, while discussing the profit accruing to American bankers from expansion of American loans in foreign countries, he is reported to have declared: 'If we can put behind the American business man the power Great Britain puts behind hers I am for it, even if it is our fleet with its 16-inch guns.'

Raises Question of Power.

"Upon foreign repudiation our Government is compelled to protect the investments of its nationals and the people pay in money and life. With the recent numerous listings of foreign loans, it becomes urgent to determine whether some effective and restrictive regulations should not be imposed. The situation is further complicated by the active co-operation of the Federal Reserve Board and some of the American central Reserve Banks with the reserve banks of Europe.

Serious question is thus raised as to the limit of powers of the Federal Reserve System placed upon it by the law creating it. Governor Young of the Federal Reserve Board, in response to my question propounded at a recent hearing in the Banking and Currency Committee room in the House, said that I, as a member of Congress, could not look at the records of the Board or at any of the memoranda or correspondence which they had involving any of the transactions growing out of the meeting in Washington between the Federal Reserve Board and the representatives of the central banks of Europe in the summer of 1927.

"The American Congress, representing the American people, created the Federal Reserve System. The operations of the system should not be conducted in secret. The confidence of the people in that system can only be retained through a frank and open disclosure of its method and purpose of operation.

"Certain facts and data have so recently come to my attention as to make it impossible for an earlier draft of the resolution which I filed on Saturday, May 26. It is probably too late to press for action at the present session of Congress, but I shall certainly press for action at the next session.

Economic complications in foreign lands are fraught with consequences of the most serious nature. Great care should be exercised in arresting their abnormal spread. I am informed that private loans totaling $12,-000,000,000 have been made by this country abroad since the war, thus bringing the total European indebtedness to the American Government and American business interests to $24,000,000,000."

Concluding, Mr. Beedy stated: "We have refused membership in the League of Nations; we have refused entrance into the World Court. We are, nevertheless, heavily involved in Europe. The facts should be given the public."

The resolution contained twelve "whereases," beginning with one pointing out "the announced policy of the United States Government to oppose an overgenerous and indiscriminate placement of foreign loans by American banks and bankers."

Another "whereas" in the resolution declared: "Another central banking conference in Europe is soon to be held, which conference is to be attended by representatives of the central banks of France and Germany and the Bank of England, together with the Central Reserve Bank of New York City."

Other "whereases" maintained "'foreign securities are being offered in great volume by New York and other bankers"; operations of the New York open market committee of the Federal Reserve System "have apparently aimed at assisting Europe in the establishment and maintenance of a gold standard and the stabilizing of international exchange, even at the cost of encouraging undue speculative activities in the American securities market"; and

"It is generally recognized that indiscriminate investments abroad complicate international relations and multiply possibilities for international misunderstandings."

Former President Cravens of Kansas City Joint Stock Land Bank Found Guilty of Missapplication of Bank's Funds.

Walter Cravens, former President of the Kansas City Joint Stock Land Bank, and Miss Alice B. Todd, former secretary, were found guilty on May 24 by a jury in Federal Court at Kansas City of misapplication of funds and of making false entries in the bank's books. It is reported that former President Cravens has been sentenced to six years in the Federal Penitentiary and fined $25,000. Miss Todd was sentenced to a year and a day in the prison. The Kansas City "Star," in its account of the convictions, said:

Cravens and Miss Todd were found guilty on each of the eighty-eight counts in the indictment on which they had been on trial before Judge Merrill E. Otis since May 7. On no count did the jury return a consoling verdict of not guilty.

* * *

The unanimity and completeness of the jury's findings was astonishing to the Government attorneys, who had, at the most, expected a compromise verdict. A conviction of either defendant as to any one count would have been regarded as a victorious conclusion of the case. Roscoe C. Patterson, United States Attorney; Nugent Dodds, Special Assistant Attorney General, and their assistants looked at each other in surprise.

* * *

Others Also Charged.

Cravens and Miss Todd also are under indictment here with Richard P. Cravens, C. Russell Cravens, R. Harold Cravens and Ralph W. Street, on chargese similar to those on which the verdict of guilty was returned to-day. Richard P. Cravens is the father of Walter, R. Harold and C. Russell Cravens. The father and two brothers live in Salina, Kans.

Another indictment, naming Walter Cravens, Miss Todd and others, is pending in Federal Court in Kansas City, Kans. Cravens also is under indictment in Toledo, O., in which he is charged, with Guy Huston, former fiscal agent for the Cravens' bank, with using the mails in a scheme to defraud.

The other indictments will be called for trial in due course, according to Nugent Dodds, a Special Assistant Attorney General. It is doubtful, however, that any action as to the other charges will be taken until the Court of Appeals has passed on the appeal in the case concluded to-day.

More Than 100 Witnesses.

The Government introduced 100 witnesses and more than 600 exhibits were introduced, making a new record in the Federal Court here in the number of exhibits.

The defense in the case was that if there were any misapplication of funds or false entries in the bank, it was due to negligence on the part of the Government in the administration of the Farm Loan Act.

It was pointed out by the defense that the Land Banks were handicapped by the Government and were without adequate means of operating. Blank forms to be used in making reports were not furnished, it was claimed, and the bank employees were forced to resort to their own devices in making reports to the Government.

In its further account of the case the Kansas City "Star" of May 24 said in part:

The drama which concluded the sixteen days of the trial of Walter Cravens and Miss Alice B. Todd marked the close of a battle which Cravens had waged since rumor first linked the name of the Kansas City Joint Stock Land Bank with financial difficulties.

Cravens persistently denied that any of the funds of the bank had been used for private ventures. His friends heard his protestations of innocense until they believed in the former Salina mortgage banker. The same plausible story which friends so readily believed was told to the Federal Court jury.

The story had two angles. One was that enemies were trying deliberaely to wreck his bank so they could gain control. The other angle was that, when the Federal Farm Loan Act was passed, and since, no provision was made for intelligible reports of a bank's condition, leaving to bank owners the task of improvising forms which would reflect the condition of the bank.

Cravens and Miss Todd, by the jury's verdict to-day, were convictod of having taken more than a quarter million dollars from the Land Bank by surreptitious straw loans and covering there transactions up through intricate entries designed to mislead the Federal Farm Loan Board and others interested in the condition of the bank.

The "straw loans," according to Government accountants, will be found to amount to more than two million dollars when all of them have been traced through the books of the bank. Only a few selected instances were taken for the basis of prosecution, according to Nugent Dodds, Assistant Attorney General.

The beneficiary of this raid on the Land Bank was the Missouri Hydro-Electric Power Co., a project sponsored by Cravens on the Osage River near Bagnell, Mo. Into it Cravens poured many thousands of dollars, visualizing a great electric power center that would make immense returns for its owners.

Cravens, in statements made early in the history of the bank's troubles, and on the witness stand, had said the bank would reap the profit from the power project's development.

Investigation of the conduct of the Kansas City Joint Stock Land Bank began in December 1926. The action followed complaints of stockholders that money belonging to the bank was being diverted by Cravens to finance private ventures, particularly the Missouri Hydro-Electric Power Co., a water power project on the Osage River near Bagnell, Mo.

Secret service agents, working under the direction of the Treasury Department, first undertook the investigation, but they were soon displaced by accountants working under direction of the Department of Justice. Resistance to their requests was reported by the agents when they undertook an examination of the mortgage banking institution. The disputes were carried to departmental officials in Washington for some time, then subpoenas for books and papers were obtained from the Federal Court here.

Cravens protested, throughout the inquiry, that the affairs of the Land Bank had not been intermingled with his private ventures, and then denied the power project was a private enterprise. He produced a contract, drawn between himself as President of the Land Bank and with himself as President of the power project, making the Land Bank the beneficiary of the water power development project.

Indictments against Cravens, Miss Todd, Richard P. Cravens, C. Russell Cravens, R. Harold Cravens and Ralph W. Street, all officials of the bank, were returned by a Federal Grand Jury in April 1927.

This indictment charged misapplication of funds of the bank and the making of false reports to the Federal Farm Loan Board. Another indictment, the one on which Cravens and Miss Todd were tried, was returned in August 1927 and charged, in eighty-eight counts, misapplication of funds and false entries on the Land Bank's books.

The Land Bank was placed in receivership in May last year when it failed to meet interest on its mortgage bonds.

The bank had outstanding approximately 45 million dollars in bonds, secured by mortgages on Missouri and Kansas farms.

Double Liability Clause Affecting Stockholders of Federal Land Banks Held Illegal in Suit Affecting Wisconsin Bankers' Joint Stock Land Bank.

The double liability clause affecting stockholders in Federal Land Banks and farm loan associations has been held as illegal by Federal Judge F. A. Geiger, at Milwaukee, according to advices May 24 to the Chicago "Journal of Commerce." We quote from that paper as follows:

The decision is believed to be the first adverse ruling against the Government's regulatory provisions. It was made in the suit of nine stockholders in the bankrupt Wisconsin Bankers' Joint Stock Land Bank of Milwaukee.

Assessment Held Illegal.

The decision was given in upholding the demurrer of the stockholders to the 100% assessment which the Federal Land Board in Washington had ordered them to pay following the bank's failure. The assessment amounted to $1,200,000 and affected 400 stockholders, principally Wisconsin bankers. Of the amount $400,000 had already been paid. Judge Geiger's ruling was that the Federal Board was without legal right in this 100% assessment.

Goes to Higher Court.

An appeal is to be taken from the decision, according to Colonel Howard Green, Receiver for the Land Bank. J. V. Quarles, counsel for the defendant stockholders, said the decision was the first to be given against the Federal provision governing the financial responsibility of a stockholder in stock land banks.

The assessment was being collected in the settlement of the affairs of the bank, which had sold bonds totaling $15,771,600 secured by mortgages on Wisconsin farm property. Failure of the institution was attributed principally to deflation in farm land values.

In reporting that an appeal would be taken by the Federal Farm Loan Board, the "Wall Street Journal" of June 5 had the following to say in Washington advices:

Federal Farm Loan Board is preparing to appeal the recent decision of the Federal Court at Milwaukee which held void the double liability clause of the Farm Loan Act.

Backed by a favorable decision upholding its powers to assess stockholders of a bankrupt Joint Stock Land bank under the double liability provisions of the law handed down by the Circuit Court of Appeals at St. Louis prior to the Milwaukee ruling, the board is confident the higher court will uphold the legality of the provisions of the Farm Loan Act which constitute one of the important safeguards behind the Joint Stock Land Bank bonds.

The ruling by Federal Judge Geiger at Milwaukee was merely upon a demurrer and was not considered an opinion by the Court. Hence the ruling is not looked upon as carrying the same weight as a formal written opinion.

Position of the Loan Board is that the law gives it authority to assess stockholders of a bankrupt Joint Stock Land bank under a double liability, to appoint a receiver to administer such an institution and to do such other things as are necessary to wind up its affairs.

Provisions of the Farm Loan Act in this respect are believed to give the Board powers similar to those given the Comptroller of the Currency over National banks. The difference in the language of the Farm Loan Act and the National Bank Act is attributed to the fact that Congress intended the powers to be similar, and saw no reason to detail the powers in the latter Act.

When the Kansas City Joint Stock Land Bank was placed in the hands of a receiver that official found it necessary to bring action against some of the stockholders to collect assessments under the double liability clause of the fact. His suit was successful in the local court and on appeal was later upheld by the Circuit Court at St. Louis.

Assessments were levied on the stockholders of the insolvent Wisconsin Bankers' Joint Stock Land Bank of Milwaukee under the same interpretation of the law as in the case of the Kansas City bank.

Some of the stockholders of the Milwaukee bank were made defendants in a suit to collect assessments and demurred to the receiver's complaint. The ruling of the Court denying the legality of the double liability clause of the Act was upon the demurrer so that the case has not yet been given full consideration.

However, the Board has collected more than $400,000 of the total of $1,200,000 assessed against stockholders of the insolvent Milwaukee bank, which is believed to be good progress.

Brokers' Loans on New York Stock Exchange Reach New High Figure—Exceed Five Billion Dollars.

Brokers' loans on the New York Stock Exchange have soared to new high totals, reaching $5,274,046,281 on May 31, according to the figures made public by the Exchange after the close of business on Monday, June 4. The May 31 figures exceed by $366,263,682 the April 30 totals, which at $4,907,782,599 had established a new record. Of the total of $5,274,046,281 on May 31, $4,070,359,031 represent demand loans and $1,203,687,250 consist of time loans. The "Journal of Commerce" in commenting in its issue of June 5 on the new high peak, said:

No surprise was occasioned in Wall Street by the record total, the size of the advance having been indicated with considerable accuracy by the last report on brokers' loans by the New York Federal Reserve Bank. Although the Stock Exchange and the Federal Reserve figures on street loans show a wide margin of difference, due to the fact that their records cover different sets of banks and corporations which make these loans, there has been a definite relation between the two reports which has made the one an index of the other.

For some time the Federal Reserve brokers' loan total of the last report in the month has been approximately $600,000,000 below the Stock Exchange figures. The Reserve bank report made public at the close of business last Thursday showed the total of loans on Stock Exchange collateral to be $4,469,466,000. Adding the previously obtained margin of $600,000,000, the financial community looked for an announcement breaking the $5,000,000,000 mark.

The total increase shown for the month by the Federal Reserve figures amounted to $187,809,000, as compared with $366,263,682 for the Stock Exchange increase recorded. Records of the Stock Exchange have shown an average monthly increase of approximately $300,000,000 in loans to brokers since these loans started their upward course at the end of February.

The following is the statement issued by the Exchange on June 4:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business May 31, 1928, aggregated $5,274,046,281.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York Banks or Trust Companies	$3,454,630,611	$1,112,906,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	615,728,420	90,781,250
	$4,070,359,031	$1,203,687,250

Combined total of time and demand loans, $5,274,046,281.

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

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in Jan. 1926, follow:

	Demand Loans.	Time Loans	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281

In another item in this issue we are publishing a statement by the Federal Reserve Board made public coincident with the issuance of this week's figures of brokers' loans on the Stock Exchange, in which the Board discusses the rising loans and the increasing indebtedness of member banks to the Federal Reserve Banks.

New Plan for Reporting Daily Stock Sales.—New York Exchange to Print Estimate of Shares Traded in Each Issue Hourly and at Close.

For the first time in the history of the New York Stock Stock Exchange unofficial totals of the number of shares of each listed stock traded in will be printed after the close each day, according to the "Times" of June 8, from which we quote further as follows:

The new plan, which includes the elimination of volume notations under 500 shares, has been adopted by the Committee on arrangements, the machinery for making the change has been set up and tested and about all that remains is the setting of a date on which the new plan will be started. It probably will be some time next week, but before that time the Exchange will issue formal notice to its members of the innovation, in order that all may clearly understand it.

The development is another step in the general campaign of the Stock Exchange to speed up its quotation service and keep the tickers abreast of the market.

Three Innovations Involved.

The new scheme involves 3 separate innovations: First, the elmination from quotatons of all sales under 500 shares; second, the printing at the end of each hour of the total estimated sales of stock during the hour, third, the printing on the bond ticker, after it has "cleared" for the day, the volume of sales in each stock dealt in during the day.

Under the present system the sale of 100 shares is printed without no tation, but 200, 300 and 400 share lots are printed 2, 3, 4. For instance, should there be a sale of 300 shares of United States Steel at 143 it would be printed on the ticker X.3.143. Because of the temendous number of small traders in the market, that is, traders dealing in 200, 300 and 400 share lots, a good percentage of the ticker's energy is consumed in noting these sales.

Volume Notation Limit.

Hereafter, unless the sale is one of 500 shares or more, merely the symbol of the stock and its price will be printed. However, the record of these sales will not be lost. Reporters will make notes of each sale and they will be printed in full on the Fitch sheets. These are published by a printing company which maintains a staff of statisticians and records stock and bond transactions for members of the Stock Exchange, and whose sheets, containing the unofficial prices, are distributed at the close of the market each day.

At the same time the reporters on the floor of the Stock Exchange will maintain a record of the transactions in each stock as the market progresses. This voume will be totaled up and placed on the Stock Exchange tickers at the end of each hour, as soon as practicable. It will not be an official total, because the Stock Echange makes no official quotations or totals of any sort, but will be merely an "estimated total."

After the close of the market, the reporters on the floor of the Stock Exchange will start in summarizing the day's sales in the shares of stock they handle. When the bond ticker is "clear" these will be started on every stock dealt in during the day, whether 100 shares or 100,000 shares. The reason for using the bond ticker for this service is that the stock ticker is clogged after the close, with the sending out of bid and asked and settlement prices of all stocks. The bond ticker ordinarily finishes its service between 3:25 and 3:35 p. m. and is ready to sign off for the day.

20 Minutes for Summarizing.

An average of 650 different stocks are traded in on the Stock Exchange floor each day. On the assumption that the stock's symbol will require 3 letters and the sales an average somewhere between 4 and 5 figures, and with the ticker speeding at the rate of 265 to 270 symbols to the minute, it is believed that these sales can be tapped out in 15 to 20 minutes and that the entire work will be completed by 4 p. m. or before.

To the legion of followers of the stock market in all parts of the country, the innovation will mean that the sales recorded by newspapers and other reporting agencies will be exactly alike, as will the aggregate of sales in each stock. Confusion has heretofore developed because of discrepancies in the totals of newspapers and other reporting agencies. Formal announcement of the change probably will be made by the Stock Exchange over the week end.

It was stated in the "Evening Post" last night (June 8) that the Stock Exchange will not put into effect on Monday the proposed new system of stock quotations whereby sales figures under 500 shares will be eliminated from the stock tape. The "Post" said:

In view of protests against the change, it is said, serious consideration is being given to various angles of the plan brought up by members and no hasty action will be taken.

The greatest objection to the new system seems to be that it kills the science of tape reading, upon which at least 50% of stock market operations are based.

New York Curb Exchange Plans Bond Ticker Service.

Due to activity in Curb securities, the Committee on Quotations of the New York Curb Exchange has instructed the Curb Ticker Co., Inc., to arrange for the installation of bond ticker service in New York City. The committee is of the opinion that out-of-town subscribers are more particularly interested in stock quotations, but in order that a complete report of transactions for both stocks and bonds may be given as heretofore, through the medium of tickers now installed, it proposes to adopt the following plan:

At the opening and until 10:30, only transactions in stocks appear upon the tape. From 10:30 to 10:40 transactions in bonds will be printed. From 10:40 and throughout the day stocks will be printed continuously for 15 minutes, followed by bonds, which will be printed for five minutes. In the event that bonds are more active than stocks the procedure will be adjusted accordingly.

The new system will not become effective before the latter part of September, but due notice will be given of the exact time. At the present time, there are approximately 1,350 Curb tickers operating in 29 cities throughout the country.

New York Curb Exchange to Establish Periodic Settlements in Foreign Securities.

An announcement with respect to dealings in foreign securities was made by the New York Curb Exchange on June 7 through its Committee on Clearing House to the effect that commencing with contracts of June 18 and thereafter, sheet as of July 2, depositary receipts of the Guaranty Trust Co. of New York representing the stocks of British Celanese, Ltd. and Columbia Graphaphone Co., Ltd., will be cleared under periodic settlements. It is claimed that the New York Curb Exchange is the first stock exchange in this country to inaugurate periodic settlements in foreign securities. Incident to the inauguration of the new system and the rules for clearing such certificates of deposit of foreign securities as may be designated by the Committee on Clearing House, members of the Curb Exchange have been instructed to notify all their customers that transactions in such cleared certificates will be delayed delivery, and will be printed on the ticker DD. Although only two issues have been selected for periodic settlements as yet, from time to time, various other foreign securities traded in on the Exchange will be selected.

Chicago Board of Trade Amends Rules to Permit Trading in Securities.

On May 25, by a vote of 795 to 116, members of the Chicago Board of Trade (according to the Chicago "Journal of Commerce") approved an amendment to the rules whereby the officials are enabled to formulate rules, and make provisions for trading in securities on the exchange. The amendment on execution of orders was passed 590 to 229 and duties of agent passed by 540 to 173 against. Advices from Chicago of May 25, to the New York "Herald-Tribune" said:

Trading in stocks, bonds and other securities on the Chicago Board of Trade, can be started as soon as rules, regulations and other formula are arranged by the Directors had voted on by members. Members voted today on the enabling act in favor of securities and believe that it will be beneficial to the institution.

A vast amount of work has to be done in arranging for trading, the adoption of rules and regulations, and possibly a clearing house for stocks, unless facilities of the Board's present clearing house can be enlarged to take care of the new business.

No new overtures have been made in the Chicago Stock Exchange whereby members of that organization can trade in securities on the Board of Trade, but it is believed that when the situation is ripe an adjustment can be arrived at that will be satisfactory to all interests.

New Boston Securities Exchange.

A new stock exchange in Boston is scheduled to open shortly under the name of the Boston Securities Exchange, organized under the Massachusetts laws. Its quarters are located at 7 Merchants Row. The officers of the new exchange are: President, James W. Nourvourn; Vice-President Theodore Kanter; Treasurer, John F. Keen; Secretary, Roger A. Lutz. The officers together with Joseph A. Boyle comprise the board of trustees. The Boston "Transcript" of May 24 referring to the new exchange, said:

The purpose of the new exchange, it was stated to-day by the organizers is to furnish exchange rooms and other facilities for the convenient transaction of their business by its members, to maintain high standards of commercial honor and integrity among the members, and to promote and inculcate just and equitable principles of trade and business.

The articles of incorporation provide that all applicants for membership, and all applications for the listing of securities must meet all requirements and standards of boards and commissions organized or appointed under laws of Massachusetts to protect the public from misrepresentation, fraud and deceit.

Opening of New Board Room of Los Angeles Stock Exchange.

The Board of Governors and Members of the Los Angeles Stock Exchange have announced that the formal opening of the new board room of the Exchange will take place on June 1. In a formal invitation issued to members and patrons of the Exchange a brief outline of the purpose and object of the Los Angeles Stock Exchange, as an association, was set forth as follows:

1. To provide a security market.
2. To insure to the investing public the execution of orders at true market prices under supervision and regulation.
3. To maintain high standards of commcerial honor and integrity among its members; and to promote and inculcate just and equitable principles of trade and business.

4. To serve legitimate undertakings, whether public or private, alike by aiding in financing essential to their development and expansion.
5. To resist the sale of fraudulent securities.

The Exchange was established in 1899. Its development and growth has kept pace with the development of Los Angeles.

Toronto Standard and Mining Exchange Discontinues Noon Closing Period.

The Toronto Standard Stock and Mining Exchange, beginning June 5, will remain open from ten until three instead of closing for an hour and a half at noon as it has done formerly.

Analysis of Money Market By B. M. Anderson, Jr., of Chase National Bank of New York.

In a discussion, under the head, "Analysis of the Money Market," in the Chase Economic Bulletin for June, Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York in observing that "there is a great deal of bewilderment regarding the recent course of the money market," says "there need not be. The forces at work are in large part measureable." He goes on to say in part:

Since July of 1927 there has been an immense expansion of bank credit flowing into the securities market, either in the form of bank investments or of collateral loans against securities. There has been a great rise in the price of securities, an immense flotation of new securities and a growing intensity in speculation in securities.

The movement began shortly after the Fed. Reserve Banks had reduced their buying rates on acceptances, had reduced their rediscount rates from 4% to 3½%, and had begun an immense increase in the purchase of Government securities—an increase of $320,000,000 taking place in this item alone between July 27 and November 16. During the month of Dec. the Fed. Reserve authorities took a neutral attitude toward the money market, and from January down to the present they have been working with steadily increasing vigor toward restraining the movement; first, by selling Government securities and, second, by raising rediscount rates.

Federal Reserve Bank policy since Jan. 1 has been definitely in the right direction. Properly reluctant to use violent measures, they have put the brakes on cautiously, but with increasing firmness, and on May 28 (the time of writing), there is good reason to believe that they at last have the situation in hand.

Had they been following in the past the policy of holding rediscount rates above market rates, the sales of Government securities which began in January would alone have sufficed to tighten up money adequately and to check the expansion. With Fed. Reserve Bank rediscount rates well below the market, the selling of Government securities proved for a long time ineffective, since the member banks replaced the funds thus withdrawn from their reserves by a great increase in rediscounts. By May 23, however, the member banks had gone as far in this direction as they could comfortably go, and a position was reached where further sales of Government securities could be very definitely effective.

The Heart of the Money Market.

The total volume of deposits of the commercial banks of the United States (State banks, National banks and trust companies) stood on May 2 1928, at approximately $44,238,000,000. This does not, however, constitute the supply of money available for additional bank loans. A bank's deposits are liabilities, not assets, and a bank cannot lend its existing deposits. A bank can increase its loans or investments only when it is in a position either to pay out cash or to create a *new* deposit liability, and its ability to do either of these things depends upon its *cash reserves*.

The heart of our problem is, therefore, focused in a figure much smaller than the $44,238,000,000 of bank deposits. For the American money market, the problem may be focused in a figure which stood at $2,442,000,000 on May 2 1928, namely, the reserve balances of the member banks with the Federal Reserve Banks.

But the problem may be still further narrowed. Not nearly all of this $2,442,000,000 is available as a basis for bank expansion. Most, if not all, of it is required reserves. It is only when reserves are excessive that bank expansion can move easily, and the real play of the money market is in the narrow range of perhaps $50,000,000, plus or minus, around the required reserves. The heart of our problem is to determine what forces have led to comparatively moderate increases or decreases in the volume of reserves.

The tendency during our period is exhibited by the following figures:

Member Bank Reserves.

July 27 1927	$2,282,000,000
November 30 1927	2,379,000,000
February 1 1928	2,405,000,000
May 2 1928	2,442,000,000

Our volume of member bank reserves is a little over 5% of the total deposits of all the commercial banks. If the member bank reserves are the governor of the vast total of bank credit in the country—and during the period under consideration they have been*—then we need not be surprised at an increase of approximately $3,000,000,000 in commercial bank deposits accompanying an increase of over $150,000,000 in member bank reserves.

Deposits of Commercial Banks.

May 2 1928	$44,238,070,000
July 27 1927	41,158,320,000
Increase	$3,079,750,000

The following table exhibits the factors which entered into the increase in member bank reserves in the period July 27 1927, to Nov. 30 1927:

* The next number of the "Chase Economical Bulletin" will deal more fully with this problem.

* * *

January and February 1928.

The Federal Reserve authorities began in January the policy of mildly restraining the expansion. During the month of February they had a substantial measure of success in this. Member bank reserves decreased $30,000,000, from $2,404,673,000 to $2,374,515,000. The total volume of bank credit in the country, as measured by the figures for the reporting member banks, also declined. Brokers' loans declined slightly, and the stock market receded.

March and April 1928.

The months of March and April, however, showed a marked change in the situation. The speculative fever which had been vigorously aroused during the preceding cheap money period asserted itself with great violence, and broke free from the restraints of the Federal Reserve Banks. Money rates rose, but the demand for money was no longer a languid thing which needed coaxing by successions in rates. It had become a vigorously active matter, and a steadily increasing volume of money was demanded even at rising rates. Gold continued to be withdrawn through earmarking and export, a total of $95,000,000 being list in the two months March and April. The Federal Reserve authorities sold an additional $115,000,000 worth of Government securities. But both these things were more than offset by a great increase in rediscounts at the Federal Reserve Banks.

Cheap money and bank expansion have had little direct effect upon business in America in recent years. Indeed borrowings by merchants and manufacturers in the United States from the banks appear actually to have declined in the last two or three years. This is due partly to the practice of hand-to-mouth buying. It is also due partly to the fact that business corporations have done a great deal of permanent financing in the cheap money period.

The indirect effect of cheap money and bank expansion upon business has, however, been very marked.

The most conspicuous effect has been in the speculative rise in the prices of securities and real estate. But this itself has had a very marked effect upon the volume of consumer demand. Part of these profits have been reinvested, but a very considerable part has undoubtedly been spent in current consumption, an element in consumer demand which of course will cease when securities and real estate cease to rise. In the second place, the bank expansion has facilitated greatly the growth of instalment buying.

In the third place, the period of bank expansion has intensified the rate of new security issues, which has especially stimulated the building trade and, despite import restrictions, has maintained the export trade.

One remarkable effect has been the increase in activity on the part of financial middlemen and brokers, the great increase in the volume of securities transactions, and the great multiplication in the number of finance companies, houses issuing and marketing securities, and investment trusts.

Investment by Public in Stocks of New York City Banks Over 400 Million Dollars in Last Two Years.

The public has invested $403,611,600 in the stocks of New York City banks in the last two years, according to a tabulation prepared by Ralph B. Leonard & Co., specialists in bank and insurance stocks, of New York. Of this total, which is approaching the half billion dollar mark, it is stated that $381,011,600 was subscribed for new stocks of established banks, and $22,600,000 was paid for stocks of new banks which are still operating independently. The National banks proved the greatest attraction for investors, $254,142,000 having been paid for their stocks, while the trust companies were next with investors' subscriptions of $128,850,000. The State banks' shares were in demand to the extent of $20,560,000 in this period. The total amount shows what tremendous sums have been subscribed by the public of one class of securities alone. Below are tabulated the amounts of subscriptions for each bank:

Trust Companies.	
American Exchange Irving Trust Co	$29,750,000
Bankers Trust Co	37,500,000
Bronx County Trust Co	850,000
Brooklyn Trust Co	1,000,000
Empire Trust Co	6,000,000
Guaranty Trust Co	40,000,000
Manufacturers Trust Co	11,250,000
U. S. Mortgage & Trust Co	2,500,000
Total	$128,850,000

National Banks.	
Bank of America, N. A	$61,065,000
Central National Bank	875,000
Chase National Bank	71,385,000
Chemical National Bank	5,000,000
Lafayette National Bank	420,000
Nassau National Bank	1,000,000
National City Bank	110,000,000
Seaboard National Bank	3,647,000
Seventh National Bank	750,000
Total	$254,142,000

State Banks.	
American Union Bank	$1,000,000
Atlantic State Bank	650,000
Bank of The Manhattan Co	2,825,000
Bank of United States	8,000,000
Chelsea Exchange Bank	1,100,000
Corn Exchange Bank	1,500,000
Harlem Bank of Commerce	1,135,600
Madison State Bank	300,000
Mechanics Bank, Brooklyn	2,550,000
Municipal Bank	1,000,000
Port Morris Bank	200,000
Frisco State	300,000
Total	$20,560,600

New Banks.	
Bank of Yorktown	$1,250,000
International Germanic Tr	10,550,000
Interstate Trust Co	3,900,000
Murray Hill Trust Co	3,600,000
Times Square Trust Co	2,500,000
Traders National Bank	800,000
Total	$22,600,000

Grand total	$403,611,600

Discount Rate of San Francisco and Kansas City Federal Reserve Banks Increased from 4% to 4½%.

As a result of the action taken during the past week by the Federal Reserve Banks of San Francisco and Kansas City in increasing their rediscount rates from 4% to 4½%, the uniform rate of 4½% is now in effect at all of the Reserve banks. The movement toward the 4½% rate had its inception in April, the Boston and Chicago Federal Reserve Banks being the first to increase their rates to that figure (see "Chronicle" April 21, page 2418), the other banks finally falling into line. It may be noted that the advance was the second made since the beginning of the year when a rate of 3½% was in force, the first to move its rate upward to 4% having been the Federal Reserve Bank of Chicago, its action, in January having been followed soon after by the other banks. We have in recent weeks noted the action of the various Reserve banks in raising their rates to from 4 to 4½%. The announcement of the increase in the rate of the San Francisco Reserve Bank was made as follows on June 1 by the Federal Reserve Board.

The Federal Reserve Board announces that the Federal Reserve Bank of San Francisco has established a rediscount rate of 4½% on all classes of paper of all maturities, effective June 2, 1928.

The Board's announcement on June 6 of the action of the Federal Reserve Bank of Kansas City follows:

The Federal Reserve Board announces that the Federal Reserve Bank of Kansas City has established a rediscount rate of 4½% on all classes of paper of all maturities, effective June 7 1928.

Governor Young Says Federal Reserve Board is Opposed to Strong Bill to Effect Price Stabilization through Reserve System.

It was stated in the "United States Daily" of May 31 that Roy A. Young, Governor of the Federal Reserve Board, testifying before the House Committee on Banking and Currency, May 28, said that many within the Federal Reserve System itself have overestimated the powers of that system. Circumstances affect situations, he said, and commodity prices may rise despite conditions from which other results might be expected. The paper quoted went on to say:

Mr. Young said that the Federal Reserve Board is opposed to the Strong Stabilization bill (H. R. 11806) as not being consistent with the policy of the Board.

The bill would define certain policies toward which the powers of the Federal Reserve System would be directed; promote the maintenance of a single gold standard; promote the stability of commerce, industry, agriculture and employment, and assist in realizing a more stable purchasing power of the dollar.

Says Value Changes.

Representative Strong (Rep.) of Blue Rapids, Kans., said that it should be the policy of the Federal Reserve Board to work towards the stabilization of the dollar. "It is manifestly wrong," he said, "for me to lend a man $1,000,000 and then when it is due, to receive either less or more than the monetary standard was worth at the time I loaned it. The purchasing power of the dollar should be established firmly in order to protect the prosperity of the country, and it is the duty of the Board to work towards such a goal."

Many complain of the secrecy maintained by the Federal Reserve Board, Mr. Strong declared, and, therefore, misinterpret the actions. The Board should give out information as to why they have raised or lowered rates, when it is safe to divulge such information, in order to establish confidence and good will, according to Mr. Strong.

"The complaint is," said Mr. Young, "that we do not attempt to predict."

"That is not what I want," said Mr. Strong. "All I ask is that when you change rates you explain your actions afterwards to the public. The confidence and good will of the country are the most valuable assets the Board could have."

Items regarding the hearings on the Strong bill have appeared in these columns March 24, page 1750; May 12, page 2908; May 19, page 3063, and May 26, 3231.

Carter Glass Says Original Purpose of Federal Reserve Act to Prevent Use of Country's Resources in Stock Speculation Has Failed—Says Board Should Control and not be Controlled.

That one of the original purposes of the Federal Reserve Act is failing of accomplishment, namely the prevention of the use of the country's resources in stock gambling, is the assertion made by Carter Glass, whose criticisms of the Board are indicated in the following from Washington, June 6, to the "Herald-Tribune":

The Federal Reserve System, the center lately of prolonged discussion by a special committee of the United States Chamber of Commerce, investigating banking and industrial ills of the country, was revived to-day as a legislative issue by Senator Carter Glass of Virginia, a framer of the Reserve law, who warns that its policies are tending to carry it away from the lines intended by its creators.

Senator Glass, writing in "The United States Banker," points to two developments within the last year to substantiate his charge. They have shown, he says, how far the present system has departed from the intentions of Congress. One of these, he states, was the action of the Federal Reserve Board last year in forcing a uniform rediscount rate on all Reserve Banks, and the other the rapid rise of the volume of brokers' loans, or loans made for speculating in stocks and bonds.

A great deal of significance is attached to Senator Glass's article in the face of a statement a few days ago by the Federal Reserve Board which was generally taken to mean that the member banks have gone too far in their extension of credit for speculation, and calling on member banks to moderate their obligations to the Reserve Banks; in short, put their houses in order.

System Undergoing Change.

"Taken together," Mr. Glass continues, "these two developments (rediscount rates and loans to brokers) leave no doubt as to the direction of change which the Federal Reserve System is undergoing. Whether the change is deliberately brought about or is the result of a mere drift is for the moment of secondary importance. The point to be emphasized is that it is occurring."

When the Federal Reserve System was created, he points out, two divergent theories fought strenuously to be incorporated in it. One was that of a central bank, similar to the central banks of Europe, which would exercise a close and almost autocratic control over all the banking operations of the country. The other was that of a decentralized system whose great purpose would be to make the country's currency serve efficiently, at all times, the country's productive processes.

The second theory triumphed and was incorporated into the country's banking system through the organization of the Federal Reserve System. The basic idea of that system was that each section was to determine the banking policy which controlled it in accordance with its varying needs. The Reserve Bank which stood at the head of the organization in each of the twelve districts was ordinarily to act almost autonomously, and the supervisory Federal Board was to assert its well defined authority only in cases of threatened emergency or to prevent a radical mishandling of its powers by a Reserve Bank. This system, says Mr. Glass, in spite of mistakes, has on the whole been hugely successful.

Fears Autocratic Central Bank.

"Yet now," he continues, "after fifteen years of operation, what do we find? We find, first, the adoption of a policy which if followed out consistently in the future means the coming of something very similar to that same central bank against which we had to fight so strenuously in 1913.

"We all remember the furor aroused last year when the Federal Board dictated to the Chicago Reserve Bank what rate it should charge on rediscounts. We remember, too, that the storm of protests which arose was not due so much to the reactions that followed that particular exercise of power as to the fear that it marked the beginning of a new practice; that thereafter the policy of a given Reserve Bank was not to be responsive at all times to the varying needs of its district, but was to be directed from Washington for Washington's own reasons, or its whim, as was actually the fact in the Chicago bank case."

Such a change, the Senator asserts, heads the whole Reserve system toward the kind of institution which Congress so decisively rejected when it was established. But the protests against the action, he adds, were such as perhaps to constitute an effective admonition against a repetition of this action.

"The second development which has sharply challenged the public notice within the last twelve months is the rapid and alarming climb of the volume of money loaned for speculation. This spring the total of these loans has passed far beyond anything previously known. Four or five times as much is being borrowed against stock exchange securities as in the year following the war. The operations of the Street itself have swept away all previous records for volume of sales, the sensational advances of certain stocks having almost become topics of comment for newsboys on the street. Necessarily, such a whirl of activity has sucked into its center whatever money values were lying around loose and tended to draw upon distant reservoirs for funds which may or may not have been of genuinely surplus character."

Finds Board Not Using Power.

Huge as it is, the total of these "brokers' loans," Mr. Glass takes pains to point out, is not necessarily a sign of imminent disaster. No doubt there are sufficient funds left for the uses of industry. Yet the drawing in of billions of dollars of the country's resources for stock gambling purposes has aroused a feeling for deep apprehension which in itself is a source of danger, to such an extent, indeed, that the advisers of the President thought it necessary for him to speak a word of assurance to the effect that the swelling volume of such loans was no cause for alarm.

Irrespective of immediate danger, Mr. Glass points out, the point to be emphasized is that one of the original purposes of the Federal Reserve Act is failing of accomplishment, namely, the prevention of the use of the country's resources in stock gambling. To guard against such use the act specifically forbade the Reserve Banks to rediscount paper drawn for the purpose of carrying or trading in stocks, bonds or other investment securities except bonds and notes of the Government, and the latter were themselves included as eligible paper only because the volume of these Government securities at that time was less than $800,000,000, most of which was impounded in the banks for circulation purposes. The present situation has arisen because the banks have so much of this eligible paper on hand to rediscount, leaving their other resources free for stock market loans.

"This situation," Mr. Glass asserts, "should be corrected administratively, without forcing the dangerous expedient of satutory readjustment. The board at Washington is clothed with ample power and should courageously exercise it, to the exent of peremptory admonition and, that failing, to the extreme of causing the removal of contumacious officials who persist in aiding or abetting a plain perversion of the real intent of the act as it stands. The Federal Reserve Board, within the limitations of the law, should control and not be controlled."

Congressman Cohen Voices Protest Against Federal Reserve Board's Method of Making Known Its Warning Against Speculation.

It was announced on June 7 that Congressman William W. Cohen had wired Secretary of the Treasury Mellon and Roy A. Young, Governor of the Federal Reserve Board and to Chairmen of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, San Francisco, a protest against the method with which the Federal Reserve Board disseminated its warning to banks. In his protest the New York Congressman said:

I desire to enter a protest against the method with which the Federal Reserve Board disseminated its warning to banks, investors and speculators on June 4. This information should have been made public immediately upon the adjournment of the board and in this way prevented the circulation of rumors throughout the financial district that such information would be published after 3 p. m. The decisions of board meetings should be given to the public directly upon the adjournment of such meetings. Or meetings should be held after 3 p. m., so that every one will have the same opportunity to receive notice of the board's decision before the opening of the markets the following day. I would ask you to take this matter up with the Federal Reserve Board.

William W. Cohen,
Member of Congress,
17th District, New York City.

Federal Reserve Board on Increasing Brokers' Loans—Says Only Means Whereby Members Banks May Reduce Indebtedness Is Through Sale of Investments or Contraction in Loans.

At practically the same time as the issuance of the Stock Exchange figures of mounting brokers' loans (now in excess of five billion dollars), the Federal Reserve Board on June 4 released a statement (which will appear in its June "Bulletin," to be made available at a later date) in which it discussed the magnitude of loans by member banks to brokers and dealers in securities on the Exchange. The Board alludes to the fact that "the growth in bank credit has been continuous and rapid since the seasonal low point in the latter part of February," adding that "since that time the total volume of credit extended by the reporting member banks has increased by nearly $1,000,000,000." The Board further refers to the loss in the country's gold stock and avers that the increase of $400,000,000 in Reserve Bank credit during the eight months since September last was a result of gold exports "in excess of a decrease in the demand for currency, plus a considerable growth in member bank reserve requirements." The Board concludes with a warning that "unless a change occurs in the direction of gold movements, or in the open-market policy of the Federal Reserve System, the only means by which the member banks will be able to reduce their debt at the Reserve Banks is a sale of investments or a gradual contraction of their loan account."

The Washington correspondent of the New York "Times" observed on June 4 that the character of the Board's statement appeared to indicate fairly clearly that it had at last felt impelled, because of the refusal of stock market operators and banking interests involved to heed less positive warnings, openly to make known its belief that a disproportionate share of the nation's credit facilities was being employed in financing the activities in the security markets. The dispatch went on to say:

There was very little comment to be obtained in official quarters. The statement went into the credit situation in some detail, and members of the Board took the position that it must speak for itself.

As an example of the reticence displayed, Secretary Mellon, Chairman ex officio of the Board, when he was asked if he had seen the statement, put questions aside by stating that he had not.

The importance which the Board attached to its declaration was indicated by the fact that advance copies, made available to newspapers, were marked: "Released for publication Monday, June 4, at 3 P. M., Eastern Standard Time; not earlier." This apparently was done to prevent publication before the closing of the New York Stock Exchange.

For some time there have been rumors here that members of the Federal Reserve Board have been disturbed by unprecedented speculative activities on the Stock Exchange, and that various steps taken by the Federal Reserve Banks to discourage speculation, such as the selling of Government securities to withdraw funds from the open money market and the raising of discount rates, have gone unheeded.

The total of brokers' loans, most of them used for stock market operations, also has steadily increased. Export of gold in recent months, it is said, has been encouraged in the hope that this would prove a corrective, but without any apparent effect.

There have been reports also of a difference of opinion among members of the Board as to whether any steps should be taken to influence stock market operations in any way. That those members have had their way who felt that the strained credit situation called at least for a definite statement of the reaction of the Board to the conditions that have created it, seemed to be indicated by the nature of the Board's comments on the topic of "Security Loans and Reserve Bank Policy."

The Board's statement follows in full:

Further Growth of Security Loans.

Volume of bank credit continued to increase in recent weeks, and in the middle of May loans and investments of member banks in leading cities were at a new high level. The growth in bank credit has been continuous and rapid since the seasonal low point in the latter part of February. Since that time the total volume of credit extended by the reporting member banks has increased by nearly $1,000,000,000. Until the middle of April this growth reflected in about equal measure increased spring demands for bank accommodation by trade and industry and growth in the volume of Stock Exchange loans.

Since that time there has been no further growth in the commercial demand for credit, and the entire increase has been in holdings of securities and in loans on stocks and bonds, and particularly in loans to brokers and dealers in securities on the New York Stock Exchange. Accompanying an unprecedented volume of transactions on the Exchange and a continued rise in security prices, the volume of so-called brokers' loans reached a record figure in the beginning of April and continued to increase until the middle of May.

Increase in Member Bank Borrowing.

In view of the rapid expansion of bank credit, in the absence of additional commercial demand, and the increasing volume of bank loans used to finance transactions in securities, the Federal Reserve Banks further pursued the policy begun in January of selling Government securities, and thereby withdrawing funds from the money market. Additional withdrawals of funds were caused by the continued demand for gold for export. As a consequence of these withdrawals and some increase in reserve requirements of member banks, there was a large increase in member bank borrowing at the Reserve Banks, and the volume of discounts in May was larger than at any other time in the past four years.

Heavy indebtedness of member banks at the Reserve Banks was accompanied by a rise in open market rates, and particularly in the rate on call money. Discount rates at the New York, Philadelphia, Cleveland, Atlanta and Dallas Reserve Banks were raised in May from 4 to 4½%, and this rate is now in effect in ten of the twelve Federal Reserve Banks.

Growth of Reserve Bank Credit.

The total volume of Reserve Bank credit, as measured by combined holdings of discount, acceptances and United States securities, was larger in the middle of May, with the exception of two December seasonal peaks, than at any other time since the beginning of 1922. The growth during April and May, furthermore, was more rapid than at the same season of any other year since 1918. During the period from the beginning of last September, when the present outflow of gold began, to the middle of May the volume of Reserve Bank credit outstanding increased by about $400,000,000.

During these eight months about $400,000,000 of gold was lost from the monetary stock of the United States, but the demand for Reserve Bank credit from this source was set in part by a return flow of about $125,000,000 of currency from circulation, so that the net effect of these two factors for the period was to give rise to an increase of $275,000,000 in the demand for Reserve Bank credit. At the same time the reserve requirements of member banks increased by $125,000,000, occasioning an equivalent further increase in the demand of member banks for credit at the Reserve Banks. The total increase of $400,000,000 in Reserve Bank credit, therefore, for the eight months was the resultant of gold exports in excess of a decrease in the demand for currency, plus a considerable growth in member bank reserve requirements.

Relation Between Member Bank and Reserve Bank Credit.

For the period between the beginning of September and the middle of May, while the volume of Reserve Bank credit outstanding increased by about $400,000,000, deposits of member banks subject to reserve requirements increased by about $1,700,000,000. This growth in member bank deposits, however, which reflects an equivalent growth of their loans and investments, caused a growth of only $125,000,000 in member bank reserve requirements.

Growth of member bank credit, in fact, is rarely an important factor in any considerable growth in the demand for Reserve Bank credit, because an increase in loans and investments of member banks is reflected in a corresponding increase in their deposits, increasing the required reserves by only a fraction—about one-thirteenth—of the increase in bank deposits. It is for this reason that short-time fluctuations in the volume of Reserve Bank credit are generally not due to changes in the volume of member bank credit, but to other causes, chiefly changes in the demand for currency and in gold movements in and out of the country.

Gold Movement and Changes in Currency Demand.

Gold movements and changes in currency demand have determined the short-time major fluctuations in the volume of Reserve Bank credit, and changes in member bank balances have been a relatively minor factor. When a member bank requires additional currency or gold to meet a demand from the public, it is generally not in a position to meet this demand out of its own resources, since it carries no considerable amount of excess reserves and it is obliged, therefore, to borrow from the Reserve Bank an amount equivalent to the gold or the currency which it has to pay out.

If, on the other hand, the member bank extends an additional loan and the deposit created by the loan increases its reserve requirements, this increase in reserves and, consequently, in the demand for additional Reserve Bank credit, will be, on the average, only $7.50 per hundred dollars of the deposits thus created. In other words, a demand by the public for $100 in currency, or an equivalent foreign demand for gold, increases the demand for Reserve Bank credit by the full $100, while a demand for an additional $100 in loans increases the demand for Reserve Bank credit on the average by $7.50.

Gold Imports and Credit.

The same relationship holds when the movement is in the opposite direction. A decrease of $100 in the demand for currency or for gold diminishes the demand for Reserve Bank credit by the full $100, while a decrease of $100 in the demand for bank deposits decreases the demand for Reserve Bank credit on the average of $7.50.

Large or rapid reductions in Reserve Bank credit have occurred only during periods of large gold imports, or of a considerable inflow of currency from circulation.

For example, when the volume of Reserve Bank credit declined from about $3,300,000,000 in Dec. 1920 to $1,300,000,000 in Jan. 1922, this decrease of $2,000,000,000 reflected a decline of more than $1,000,000,000 in currency and an increase of more than $750,000,000 in gold stock. And although the volume of member bank credit decreased by more than $2,000,000,000 during the period, the change in member bank reserve balances was only about $650,000,000.

Deposits of member banks are built up primarily through the extension of loans and the purchase of securities, the proceeds of which remain on deposit either in the bank that makes the loan or the investment, or in another bank.

The growth of member bank deposits, in turn, increases their reserve requirements to an extent depending on the character of the deposit and the location of the bank. If the deposit is on time, the reserve required is 3%; if it is on demand it is 7, 10 or 13%, depending on whether it is in a country bank, a Reserve City Bank or a Central Reserve City Bank.

On the average, the reserves carried by member banks against their entire deposits, subject to reserve requirements, are about 7.5%, or in the ratio of $1 in reserves to $13 in deposits. When member banks increase their loans and investments by $1,000,000,000, therefore, they require about $75,000,000 of additional Reserve Bank credit.

In the ordinary course of developments in the United States the volume of bank credit commonly increases from year to year, largely in response to the growing needs of trade and industry.

In fact, since the establishment of the Reserve System in 1914 there was only one period, being the end of 1920 and the beginning of 1922, when the volume of bank credit showed a considerable decrease. The growth in member bank credit is slower in some years, such as 1926, and more rapid in other years, such as 1927, but it is practically uninterrupted. The consequent increase from year to year in member bank reserve requirements, though it is only a small proportion of the increase in member bank deposits, is nevertheless an important and continuous factor in the long-time growth of the demand for Reserve Bank credit.

In 1924, when gold imports (in the absence of currency growth) were a factor diminishing the demand for Reserve Bank credit, the outstanding volume of this credit remained, nevertheless, unchanged, a condition directly related to the growth during 1924 in member bank reserves. Similarly, in 1927, disregarding seasonal fluctuations, the net increase in Reserve Bank credit was directly related to the increase in member bank reserve requirements.

At a time when member bank credit decreases, which has occurred on frequent occasions, as already indicated, the decrease in the demand for Reserve Bank credit caused by reduction in member bank reserve requirements has been relatively small. In order to reduce their reserve requirements, and consequently their demand for Reserve Bank credit, by any considerable amount, such as, for example, $100,000,000, the member banks would have to reduce their deposits, through the contraction of their loans and investments, by between $1,000,000,000 and $1,500,000,000. Such a contraction is generally not practicable in a short period of time, because the member banks have certain responsibilities to their customers and are reluctant to dispose of large amounts of their investments at a time of credit pressure.

The relatively large contraction in member bank credit necessary to bring about any considerable decline in the demand for Reserve Bank credit has an important bearing on credit policy. During recent months increasing pressure on member banks through gold exports, security sales by the Reserve Banks and advances in rediscount rates has not had the effect of arresting the rapid expansion of member banks' credit.

The policy of the Reserve Banks, however, has resulted in greatly increasing the indebtedness of member banks to the Reserve Banks. In the middle of May discounts by the Reserve Banks for member banks amounted to $800,000,000, the largest amount in more than four years, and in addition the Reserve Banks held $350,000,000 in acceptances purchased from the member banks and from dealers.

This growth in member bank indebtedness has been widespread, affecting member banks, not only in New York City and in other leading cities, but also in smaller communities. Advances in rediscount rates and in buying rates on bills, furthermore, have increased considerably the cost to member banks of their indebtedness to the Reserve Banks.

This higher cost of Reserve Bank credit and the traditional reluctance of member banks to remain continuously in debt at the Reserve Banks exert a continuous pressure on the member banks.

That these banks, in turn, pass the pressure on to the borrowing public is evidenced by the rise in open-market money rates and the closer scrutiny to which many loans are subjected. Unless a change occurs in the direction of gold movements or in the open-market policy of the Federal Reserve System, the only means by which the member banks will be able to reduce their debt at the Reserve Banks is a sale of investments or a gradual contraction of their loan account.

President Coolidge Signs Bill Amending Federal Reserve Act Enlarging Rediscount Privileges.

On May 29 President Coolidge signed the Sheppard-McFadden bill amending Section 13 of the Federal Reserve Act to extend the privilege of rediscounts and purchase of the Federal Reserve banks to include bills of exchange payable at sight or on demand drawn to finance domestic shipments or exportation of all non-perishable, readily marketable staples. The bill was passed by the Senate on March 2, and on May 28 it was passed by the House. References to it appeared in these columns March 10, page 1447, and May 19, page 3059. The views of Roy A. Young, Governor of the Federal Reserve Board, in support of the measure appeared in our May 19 item. In its advices from Washington May 30 the "Journal of Commerce" stated:

Urgency for the change was brought to the attention of the Federal Reserve Board by the Dallas Federal Reserve Bank. In suggesting the change the Dallas bank contended the amendment would be not only helpful to products of the farm of all classes, raw and finished, but commerce without distinction, which come under the term "non-perishable, readily marketable agricultural and other staples," secured by bills of lading or other shipping documents conveying or securing title to such staples.

The following is the text of the bill as enacted into law:

AN ACT to amend the third paragraph of Section 13 of the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the third paragraph of Section 13 of the Federal Reserve Act (Title 12, Section 344, United States Code) be amended and reenacted to read as follows: "Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which grow out of the domestic shipment or the exportation of nonperishable, readily marketable agricultural and other staples and are secured by bills of lading or other shipping documents conveying or securing title to such staples; *Provided*, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination; *Provided further*, That no such bill shall in any event be held by or for the account of a Federal reserve bank for a period in excess of 90 days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

Reappointment of Edmund Platt as Member of Federal Reserve Board Confirmed by Senate.

The reappointment of Edmund Platt of New York to the Federal Reserve Board was confirmed by the Senate on May 22. Mr. Platt's reappointment, as indicated in our issue of May 19, page 3062, is for a period of ten years from August 10 next. His nomination, it is stated, was unopposed by the Senate. Mr. Platt is Vice-Governor of the Board.

Recess Appointment of H. T. Tate as Treasurer of the United States.

H. Theodore Tate of Tennessee was given a recess appointment by President Coolidge on June 1 to be United States Treasurer. Mr. Tate's nomination to the post by President Coolidge on April 24 was noted in our issue of April 28, page 2587. The Senate failed to act on the appointment before the adjournment of Congress. At present Mr. Tate is Deputy Treasurer. He was named as Treasurer to succeed Frank White, whose resignation was noted in these columns April 21, page 2419.

Treasury Department's June Financing—Offering of Two Series of Treasury Certificates Aggregating $400,000,000—Tenders For Purchase of Third Liberty Bonds To Be Invited Later In Month.

An offering of two series of Treasury Certificates of indebtedness to an aggregate amount of $400,000,000 or thereabouts was announced this week by Secretary of the Treasury Mellon in making known the June financing program. Secretary Mellon let it be known at the same time that at an early date this month he would invite tenders of Third Liberty Loan bonds "for purchase by the Treasury on account of surplus money." In his announcement of June 5 the Secretary offered a new series of 4% Treasury Certificates of indebtedness running for six months from June 15 1928, to the amount of $200,000,000 or thereabouts, and a new series of 3⅞% Treasury Certificates of indebtedness running for nine months from June 15 1928, also to the amount of $200,000,000 or thereabouts. In announcing the offering Secretary Mellon said:

The Treasury is to-day announcing its regular June financing, which takes the form of an offering of Treasury Certificates of Indebtedness in two series, both dated and bearing interest from June 15 1928, one series at 4%, being for six months and maturing Dec. 15 1928, and the other series at 3⅞%, being for nine months and maturing March 15 1929. The amount of each of these two offerings is $200,000,000 or thereabouts.

The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TJ-1928, maturing June 15 1928. Subscriptions for which payment is to be tendered in certificates of indebedness maturing June 15 1928 will be allotted in full, up to the amount of the respective offerings.

About $400,000,000 of Treasury Certificates of Indebtedness become payable on June 15 1928, also about $85,000,000 in interest payments on the public debt become payable on that date.

The Treasury expects at an early date this month to invite tenders of Third Liberty Loan bonds for purchase by the Treasury on account of surplus money.

The certificates will be in bearer form in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates designated TD 3-1928, maturing Dec. 15 1928, will have one interest coupon attached, while the certificates TM 2-1929, maturing March 15 1929, will have two interest coupons, payable Sept. 15 1928 and March 15 1929. The certificates of both series will be accepted in payment of taxes. The offering is dated June 6, and is as follows:

United States of America Treasury Certificates of Indebtedness.

(*Dated and Bearing Interest from June* 15 1928.)

Series TD 3-1928, 4%, due Dec. 15 1928.

Series TM 2-1929, 3⅞%, due March 15 1929.

The Secretary of the Treasury, under the authority of the act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury Certificates of Indebtedness, in two series, both dated and bearing interest from June 15 1928, the certificates of Series TD 3-1928 being payable on Dec. 15 1928, with interest at the rate of 4% per annum, payable on a semi-annual basis, and the certificates of Series TM 2-1929 being payable on March 15 1929, with interest at the rate of 3⅞% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates of Series TD 3-1928 will have one interest coupon attached, payable Dec. 15 1928, and the certificates of Series TM 2-1929 two interest coupons attached, payable Sept. 15 1928 and March 15 1929.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15 1928, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1928, maturing June 15 1928, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

Treasury Department, Office of the Secretary,
June 6 1928.

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it cannot obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

The last previous Treasury offering (in March) was likewise in the form of two series of Treasury Certificates, aggregating, in that case, $560,000,000—one offered to the amount of $200,000,000 or thereabouts, bearing 3¼% and running for nine months, the other for $360,000,000 or thereabouts, with interest at 3⅜%, and maturing in one year. Details of that offering were given in our issue of March 10, page 1451. The subscriptions and allotments were indicated in these columns March 17, page 1603.

P. J. Farrell Given Recess Appointment as Member of Inter-State Commerce Commission.

A recess appointment was given to Patrick J. Farrell as a member of the Inter-State Commerce Commission by President Coolidge on June 7. The nomination of Mr. Farrell of the District of Columbia to be a member of the Commission was sent to the Senate by President Coolidge on May 17, and was ordered favorably reported on May 28 by the Senate Interstate Commerce Committee. The vote was unanimous after half an hour's examination of Mr. Farrell in executive session. Mr. Farrell, a Democrat, is now General Counsel of the Commission. According to Associated Press advices from Washington, May 28, Chairman Watson of the Senate Committee said Mr. Farrell had created a very favorable impression on Committee members. He expressed doubt, however, as to whether the Senate would confirm the nomination without a fight. Congress adjourned May 29, the Senate before adjournment failing to act on the nomination.

Governor McMullen of Nebraska Withdraws Support of Organized Farm "Crusade" to Republican National Convention at Kansas City—Movement Toward Convention Begins To-day.

Gov. Adam McMullen of Nebraska, whose call upon 100,000 farmers to march on the Republican National Convention and demand their rights (following the veto of the McNary-Haugen Bill) was referred to in these columns May 26, page 3235, now opposes an organized move, declaring he is not trying "to raise a Coxey's Army or a clowning circus parade." Lincoln, Neb. advices, June 4, to this effect published in the "Herald-Tribune" stated:

Gov. Adam McMullen of Nebraska, organizer of the 100,000 farmers to march on the Republican national convention at Kansas City and demand farm relief, seems to have taken the backtrack since his return here last night from the meeting of leaders in Chicago.

The army of patriots to which the Governor referred in calling the crusade two weeks ago has become a "clowning circus parade" to the Governor, and he wants none of it.

The men two weeks ago who were going out to fight for homes and freedom are now just a Coxey's army and the Governor is not going to raise any such organization. He still wants farmers to go to the convention, but he wants it understood that they are to go on their own initiative and not in answer to the crusade which the Governor announced two weeks ago.

Rejects Cavalcade Idea.

"I want the farmers to go to Kansas City," said the Governor in an interview, "but I don't want them to go with the idea that the trek is an organized one or cavalcade of any kind. I merely supposed that thousands of the farmers would go to the convention and, I thought, it would be well to encourage them to go, but on their own initiative. I am not trying to raise a Coxey's army or a clowning circus parade."

The Governor's voice, which for two weeks has thundered when discussing the President's veto, the farmers' caravan and the demands of the farming States upon the Republican National Convention, was held well under control when he talked of the approaching convention. The gist of the present stand of the Governor appears to be this:

What McMullen Wants Now.

First, no demand will be made upon the Kansas City convention to name the McNary-Haugen bill or the equalization fee specifically in the Republican platform.

Second, no organized "caravan" of farmers is being asked or will be taken to Kansas City to protest against Secretary of Commerce Hoover and to demand farmer relief.

Third, if Lowden or Dawes cannot be nominated in the convention, Senator Charles Curtis of Kansas, will be acceptable to the Governor, even though Curtis voted to sustain the President's veto.

Fourth, the Governor does not favor the organization of a third or a bolt of the convention by the Western States in any event.

Just what effect the Governor's new position will have on the caravan idea is not yet known. It is known that thousands of farmers were preparing to go to Kansas City in answer to his appeal. But since the Governor has now shown a tendency to retreat, there may be a big defection in the number of those who were preparing to go to the convention with McMullen.

From the New York "Evening Post" of June 5, we take following Associated Press advices from Chicago regarding the movement of farmers toward Kansas City which begins to-day (June 9):

In Minnesota, the Dakotas and Nebraska members of the farmer protest movement to-day were oiling their flivvers for the proposed movement of farm relief proponents on the Republican National Convention next week.

An "On to Kansas City Club" was organized last night at Morris, Minn., by a group of farmers from the Seventh Congressional District. A resolution adopted concluded with this statement:

"In the election of 1928 we will consider the first law—that of self-preservation—paramount to all other obligations, whether of party or otherwise, and will reward our friends and punish our enemies."

Magnus Johnson, former Farmer-Labor Senator from Minnesota was one of a dozen speakers who protested the Presidential veto of the McNary-Haugen relief bill.

Plans for a farmer pilgrimage to the Kansas City convention were announced at Jamestown, N. D., by C. C. Talbott, President of the North Dakota Farmers' Union. A cavalcade of North Dakota farmers will start moving Saturday, he said, to be joined along the route by other farmers from South Dakota, Minnesota and Nebraska. Talbott said that the farmers would leave Omaha, Neb., for Kansas City under the leadership of the Nebraska Governor, Adam McMullen.

Governor McMullen in a statement at Lincoln declared that any impression that an army of farmers would move in militant protest upon the Republican convention was erroneous. The call for a gathering of farmers at Kansas City, he said, was merely to urge those resenting the McNary-Haugen bill veto to get together at the convention city, put on badges and explain their views to delegates. The trip would further serve, the Governor said, to show those who make it how a national convention is conducted.

"It is merely a call for the farmers to mobilize at Kansas City," the Governor said, "A good many of them would be there, any way. This is their section of the country and it is a good opportunity to exert their influence to get what they want. It is not Coxey's army; it is not my caravan, and it won't be anybody's caravan."

The organization of the corn belt for a march on the Republican National Convention for farm relief began to take definite shape at Chicago on May 28, said the New York "Times," in which it was also noted:

Announcement was made that fourteen agricultural States, which have been "the backbone of the Republican Party since its birth," have formed a committee which will work among the delegates at Kansas City.

Its declared endeavor will be to impress on delegations from outside the Midwest farm region that the so-called "corn belt uprising" is more than a mere gesture and that the winning of the West in November depends upon the "nomination of a Presidential candidate with a sympathetic understanding of the farm problem."

The organization is composed of supporters of Frank O. Lowden and of favorite son candidates, Senator James E. Watson of Indiana and Senator Charles Curtis of Kansas. At its head is M. J. Tobin of Vinton, Iowa, a Lowden adherent. The general committee will establish headquarters at the American Hereford Breeders' Building in Kansas City, June 9.

State Chairmen Named.

The State Chairmen in the agrarian committee were listed at Lowden headquarters to-day as follows:

Iowa.—M. J. Tobin, keynoter at Iowa State Convention.
Illinois.—George A. Barr of Joliet.
Indiana.—Bert Thurman, Watson manager.
Kansas.—Congressman James G. Strong, Curtis manager.
Nebraska.—Governor Adam McMullen of Mark Woods.
Minnesota.—Senator Claude H. McKenzie, new Republican national committeeman.
Wisconsin.—Frank M. Hoyt of Milwankee.
Ohio.—Clyde L. Deeds of Toledo.
Missouri.—James A. Finch of New Madrid.
Colorado.—Murray Bennett of Hotchkiss.
North Dakota.—F. J. Graham of Ellensdale.
South Dakota.—S. X. Way of Watertown.
Oklahoma.—C. J. Stenley of Oklahoma City.
Montana.—W. L. Stockton of Clarkston.

The fourteen States represented have 380 delegates in the national convention. The aims are set forth in a statement issued over the name of Mr. Tobin.

"The farmers and their friends," it says, "are aroused politically as they have never been aroused before. They have pleaded for legislation to give them a square deal and the fulfilment of the party's 1924 platform. Congress has passed such laws in two successive years only to have them vetoed by President. The same veto argument could be made against every protective tariff bill.

Warns of Defeat and "Disaster."

"We are in favor of all such measures if we are given an economic square deal. We want all sections and classes to prosper, but we want the same opportunity as other sections and other classes to prosper.

"We want the farmers to have a chance to get away from the 'deep distress they have suffered' as stated in the 1924 platform.

"This voluntary committee representing fourteen States that have been the backbone of the Republican Party since its birth will go to Kansas City to endeavor to impress these truths upon Eastern leaders and delegates.

"The party is facing the greatest crisis in its history. If Eastern party leaders will listen to the voice of the West and heed the demand for economic justice, victory will follow. But if they continue indifferent to the needs and rights of the corn belt and farming States, if they force the nomination of a candidate opposed to farm relief, no matter who he is, then defeat is invited and disaster will follow."

American Farm Bureau Federation in Recommendations to Republican and Democratic National Conventions Seeks Pledge of Enactment of Co-operative Marketing Legislation.

Recommendations to be submitted to both the Republican and Democratic national conventions which, if accepted, would pledge each party to "initiate and enact legislation that will secure for agriculture a place of equality along with industry, finance, labor and other groups in our American protective system," were drafted yesterday (June 8) by the directors of the American Farm Bureau Federation following a two-days' session at Chicago. The recommendations contained no reference to the equalization fee which was a part of the McNary-Haugen bill vetoed by the President and for which the Farm Bureau had held out. According to the Chicago Associated Press dispatches the national agricultural policy which the Farm Bureau will ask each party to adopt follows:

"That there is a real and vital agricultural problem is keenly appreciated by all informed men. The evidence is all to convincing that agriculture has not been receiving its fair share of the national income. It has been clearly established that those engaged in agriculture, constituting approximately a third of the population of the country, receive only approximately 8% of the national income. A remedy for this condition must be found. That remedy must be permanent and effective.

"It is the obligation of the party to meet the issue squarely and without delay. We, therefore, pledge the party forthwith to initiate and enact legislation that will secure for agriculture a place of equality along with industry, finance and labor and other groups in our American protective system, thereby guaranteeing to the agricultural dollar a purchasing power equal to that of other groups.

"It has been demonstrated that co-operative marketing is fundamentally sound and experience has proved that the cost of distribution must be equitably borne by the entire volume of the marketed product in order to insure freedom from the need of subsidies and to guarantee permanence and independence in carrying on the marketing operations and we hereby pledge the party to the enactment of legislation to meet this requirement."

Bill for Government Operation of Nitrate Plant at Muscle Shoals Fails of Presidential Approval.

One of the measures passed at the recent session of Congress which has failed of Presidential approval is the Norris-Morin resolution providing for the operation by the Federal Government of the 160,000,000 power and nitrate plant at Muscle Shoals, Ala. President Coolidge failed to sign the legislation within the ten-day period in which he is permitted to exercise his approval or disapproval of a measure. In this case the ten-day limit expired at midnight June 7. It was noted in a Washington dispatch on that date to the "Herald-Tribune" that with the ten-day period up it will probably be left to the United States Supreme Court to decide whether the measure automatically becomes a law without the President's signature or whether it dies under a pocket veto. That paper went on to say:

The White House has taken the position that bills not signed by the President within ten days are automatically vetoed. Senator George W. Norris, who led the fight in the Senate for passage of the Muscle Shoals bill, and other members of Congress, however, hold that the Constitutional mandate applies only when Congress is actually in adjournment, whereas Congress at present is only in recess between sessions.

This question is now on its way to the United States Supreme Court in the case of the Okanogan Indians, of the State of Washington. The United States Court of Claims ruled that the Indians could not press a claim against the Government under the provisions of an Act adopted by both branches of Congress in 1926 because President Coolidge had not signed it within ten days after receiving it.

In that case as in the present instance, Congress adjourned to meet again in the fall. Proponents of the bill contended that the period between the two session of the same Congress constitutes a recess, not an adjournment. The Court of Claims ruled, however, that the attempted distinction between adjournment of one or the other session was unsound.

"The first session of the Sixty-ninth Congress adjourned," the Court held, "and that was an adjournment. The Constitution does not limit the time of adjournment to the final adjournment, and the Courts have no right so to limit it."

The Constitutional provisions state that a bill not acted upon by the President within ten days becomes law "unless Congress by their adjournment prevents its return." The whole problem hinges upon what interpretation the Supreme Court will place upon the word "adjournment."

Should the Supreme Court reverse the lower Court and rule that the Constitution did not apply to the binennial summer recess, a number of measures which hitherto were thought to have been vetoed will become law and fully operative. The number of important measures which would be affected, however, is very small, limited to not more than two or three.

Opposes President's Views.

The measure passed through both branches of Congress in the face of a threatened veto. The President voiced his objections to the legislation in his messages to Congress, especially his desire to get Muscle Shoals out of the hands of the Government and into the hands of private operators. This bill provides for Government operation of Muscle Shoals for production of nitrates and power, which runs counter to the President's views.

Muscle Shoals has been a bone of contention in Congress for years. It has been buffeted from session to session without definite action until the one just closed, when the present bill was adopted. Even then it was passed only after the Senate had battled through an all-night filibuster against it. Proponents of the measure fought for more than twenty-four hours without interruption before they broke the filibuster.

Yesterday (June 8) Senator Norris (Republican) of Nebraska, sponsor of the Muscle Shoals legislation in a statement criticizing President Coolidge's action, predicted that the failure of the bill "may be the last straw that will bring a third party into the field." The Associated Press, in Washington dispatches, in reporting this, added:

"The failure of this bill may disappoint the American farmers interested in fertilizer," said the statement. "It may drive away from the Administration candidate a large number of progressive, thinking citizens, but it will give us money in unlimited profusion and enable us to win the election by controlling the political machine and sources of publicity."

Although the White House and Justice Department officials have contended that failure of the President to act on the bill automatically killed it, Senator Norris challenged this form of veto. He insisted that Congress was not adjourned, but only in recess.

Senator Norris does not intend to take any action to test the validity of the pocket veto, but will await the decision of the Supreme Court in a similar case now pending. However, he let it be known that he would reintroduce the bill when Congress reconvenes next December.

The Muscle Shoals resolution passed the Senate on Mar. 13, and, as indicated in our issue of May 19 (page 3067), a substitute resolution passed the House on May 16; the conference report on the legislation was accepted by both the Senate and House on May 25; the House adopted it by a vote of 211 to 147; the Senate vote, taken after a 24-hour filibuster, was 43 to 34. Associated Press dispatches from Washington May 25 said:

The collapse of the filibuster came after Senator McKellar of Tennessee, fighting against a project in the bill for a dam at Cove Creek, in his home State, had exhausted his physical endurance after hours of speaking.

He frankly told his colleagues that he could go no further when he was turned down on two points of order he had made against the bill, but he added that he was certain President Coolidge would veto it.

Numerous organizations declared their opposition to the proposed legislation, including the Chamber of Commerce of the State of New York, the United States Chamber of Commerce, the National Fertilizer Association, the Board of Governors of the Investment Bankers' Association of Commerce, &c., &c.

Resolution Adopted by U. S. Senate Calls for Investigation of Sugar Purchases During World War.

Under a resolution agreed to by the Senate on May 28 the Committee appointed to investigate the expenditures of Presidential candidates is called upon to inquire into sugar purchases during the World War. The resolution was offered by Senator Blease (Democrat) of South Carolina; with reference to it a dispatch from Washington May 28 to the "Times" stated:

The resolution was not even referred to committee, and was adopted virtually without debate, a procedure which started a buzz of comment in political circles.

Secretary Hoover was Food Administrator during the war, and there have been charges that he was responsible for a policy in regard to the sugar situation which gave aid and comfort to the sugar interests of the country by maintaining a high price level, and that the American public was forced, as a result, to pay exorbitant prices over an extended period.

In his resolution, Mr. Blease explained that it appeared desirable that such charges be thoroughly investigated and the facts laid before the people. One of the specific charges was that Cuban sugar, purchased by the Government for 5½ cents a pound, was held back for months while the American people were forced to pay as high as 28 cents a pound.

Senator Blease has been a consistent assailant of Secretary Hoover, particularly in connection with the Secretary's order putting an end to the segregation of negro employees in Department bureaus.

The following is the resolution as agreed to by the Senate:

Whereas, It is charged that, during the period of the World War, the United States government, through its Food Administrator, bought up, owned, and controlled the entire supply of Cuban sugar, all of which is alleged to have been purchased at about 5½ cents per pound; and

Whereas, It is further charged that this supply was retained in Cuba for months while the American people were paying 28 cents a pound for sugar; and

Whereas, It is further charged that a great number of vessels carried American products to Cuba but returned to this country in ballast and were not permitted to bring back to the United States sugar awaiting shipment during this time; and

Whereas, It is further charged that large quantities of this sugar were shipped to Spain from time to time to the disadvantage of the people of the United States; and

Whereas, Similar charges then were and still are made with reference to the supply of Porto Rican sugar, and that it was dealt with in substantially the same manner as was the supply of Cuban sugar; and

Whereas, These charges have continued to have wide circulation among the American people until there is a well-nigh universal demand to know the truth about the situation; now, therefore be it

Resolved, That the committee heretofore appointed to investigate the expenditures of candidates for the Presidency in the present campaign be empowered and instructed to investigate this entire sugar situation as set forth in the above preamble, and any other facts and circumstances relating to it and report the same to the Senate, or, if the Senate be in recess when the report is prepared, to the President of the Senate and made public.

And the committee is further empowered to send for such witnesses and papers as may be required to enable them to complete the investigation of this subject, to swear witnesses, and to do all and singular those other things that may be necessary to complete such investigation.

Newton D. Baker Named as United States Member of Permanent Court of International Justice.

Newton D. Baker of Cleveland, Secretary of War in the Wilson Cabinet, was named by President Coolidge on June 2 as the fourth United States member of the Permanent Court of Arbitration at The Hague. Secretary Kellogg, in announcing the appointment, stated that Mr. Baker had accepted. Mr. Baker succeeds, it is stated, the late Oscar S.

Straus of New York. Associated Press dispatches from Washington June 2 said:

The President appointed Mr. Baker with the idea of having two Democrats and two Republicans as members of the Permanent Court, which was established at The Hague in 1899. The other three United States members are Elihu Root, John Bassett Moore and Charles Evans Hughes. Their appointments are for six years and are renewable.

Mr. Moore recently resigned as a Judge of the Permanent Court of International Justice at The Hague under the League of Nations.

The Permanent Court of Arbitration in maintained to facilitate immediate recourse to arbitration for international differences not settled by diplomacy. Any one of these four Americans may be selected by a power as its non-national arbitrator and one of them always is designated by the United States to act as its national arbitrator on special tribunals to pass on questions submitted.

Mr. Moore's resignation as Judge of the Court was noted in our issue of May 5, page 2738.

United States Circuit Court of Appeals Upholds Railroad Wage Award—55 Western Lines Affected by Labor Board's Increase of $3,600,000 for 40,000 Firemen.

For the first time in eight years a railroad wage award was enforced by the courts with the handing down on May 25 of an opinion by the United States Circuit Court of Appeals at Chicago granting 40,000 firemen and engine hostlers on all Class I railroads of the Western States an aggregate annual pay increase estimated at $3,600,000. The New York "Times" from which this is learned, said:

Fifty-five western lines are now faced with the choice of renewed litigation or accepting the added payroll burden.

Counsel for the roads which have been fighting the arbitration award authorizing the increase withheld comment pending a future meeting by the railroad presidents.

United States Circuit Judges Evans and Page concurred in the majority opinion, written by Judge Evans, upholding Federal Judge Carpenter's decision that the award was legal. Circuit Judge Geiger of Milwaukee dissented.

This is the first time since 1920 that a railroad wage award has been enforced in the courts. Under the unamended Transportation Act, Labor Board awards were not mandatory. This is the first case brought into the courts under the new Railway Labor Act, which substitutes conciliation and arbitration for the functions of the Labor Board.

The Circuit Court majority opinion held that this case was governed by the Railway Labor Act and not by the common law, and that under that act a minority of an arbitration board cannot defeat an award by non-participation or withdrawal.

The railroad members of the Arbitration Board, which was created under provisions of the Railway Labor Act to decide the firemen's 1927 wage question, resigned from the board about two weeks before the date set by the board for announcement of its award, Dec. 20 1927. On that date the majority of the board announced the award, which added 30 to 35 cents a day to the basic rates of firemen and hostlers.

The railroads entered a petition in the Federal District Court here to impeach the award. Judge Carpenter dismissed the petition and an appeal was taken.

Donald Richberg, counsel for the Brotherhood of Locomotive Firemen and Enginemen, with offices in the London Guaranty Building, said:

"I earnestly hope that the railroads will decide to pay the increase and the back pay since Dec. 29."

The engineers have just entered upon arbitration proceedings.

Secretary Mellon In Response to Senate Resolution Indicates that $2,000,000 In Income Taxes Were Paid Following Disclosures Incident to Inquiry Into Naval Oil Leases.

A total of more than $2,000,000 in income taxes has been collected following the Senate investigation of the Naval oil leases and the Liberty bond oil profits of the Continental Trading Co. In response to a Senate resolution (adopted May 18) calling for the information as to these tax collections, Secretary of the Treasury Mellon states that of the $2,000,000 tax payments, $606,097.19 was recovered from H. M. Blackmer of Denver, James E. O'Neil, former President of the Prairie Oil & Gas Co., and the Sinclair Crude Oil Purchasing Co. Included in the taxes received was $151,597 from Blackmer, $151,301 from O'Neil, and $246,033 in principal and $57,160 in interest from the Sinclair Crude Oil Purchasing Co. Other items collected totaled $1,398,900.

The taxes assessed were the regular corporation taxes on income of the Continental Trading Co., whose profits were divided among Harry F. Sinclair, Robert W. Stewart, O'Neil and Blackmer. Penalties were added for non-payment.

The resolution and Secretary Mellon's reply (under date of May 25) are contained in the following report to the Senate, submitted to the Senate by the Chairman of the Joint Committee on Internal Revenue Taxation.

REPORT OF THE JOINT COMMITTEE ON INTERNAL REVENUE TAXATION.

(*Pursuant to S. Res. 235, adopted May 18 1928.*)

Washington, D. C., May 24 1928.

Senate Resolution 235, adopted May 18 1928, is as follows:

"*Resolved*, That the Joint Committee on Internal Revenue Taxation be, and it hereby is, requested to secure from the Secretary of the Treasury and submit to the two Houses of Congress full information concerning what taxes and penalties, if any, have been collected by or paid into the Treasury consequent upon disclosures made before the Committee on Public Lands and Surveys of the Senate in the course of the investigation conducted by it pursuant to Senate Resolution 101, or through inquiries prosecuted incidental to such investigation, including the date of payments, the amount of the same, and the persons making the payments; and likewise, in so far as it may not be incompatible with the public interest, further information concerning any claims or demands being made by the Treasury against any persons or corporations for taxes or penalties over and above such sums as may have been heretofore paid on account of the receipt of assets so disclosed and not duly reported for taxation as required by law.

A copy of the resolution was transmitted to the Secretary of the Treasury on May 19 1928, with a request that the information specified in the resolution be furnished to this committee as soon as possible. The reply of the Secretary of the Treasury, dated May 23 1928, is as follows:

The Secretary of the Treasury,
Washington, May 23 1928.

Dear Mr. Chairman:

Receipt is acknowledged of your letter, dated May 19 1928, in which you quote Senate Resolution 235, adopted May 18 1928, requesting your Committee to secure from the Secretary of the Treasury full information with respect to the amount of taxes and penalties that has been collected as a result of the disclosures made before the Senate Committee on Public Lands and Surveys in the course of its investigation under Senate Resolution 101, or other inquiries prosecuted incidental to such investigation; also, if not incompatible with public interest, to furnish your committee with information with respect to any claims or demands being made by the Treasury for taxes and penalties in addition to such sums as have already been paid.

While this Department has availed itself of the information secured by the Committee on Public Lands and Surveys of the Senate, the Department has made an independent investigation of various matters connected therewith.

We are unable to say that the payments hereinafter referred to are wholly the result of disclosures made before the said committee, but as a result of these disclosures and of the department's own investigations, these payments have been made.

You are advised that these investigations disclosed that the Continental Trading Co., Ltd., of Canada, was liable to the United States for income taxes for the years 1922 and 1923 in the total amount of $393,653.42.

The corporation, having failed to file income tax returns for those years, was held liable also for a penalty of 25%, or $98,413.36, making a total liability of $492,066.78, plus interest. Jeopardy assessments were made against the corporation on March 13 1928.

The corporation being out of existence, steps were taken to collect the liability from the transferees of the corporate assets of Messrs. James E. O'Neil, Henry M. Blackmer, Harry F. Sinclair, and Robert W. Stewart.

On April 25 1928 the attorney for Mr. O'Neil requested the immediate assessment of one-fourth of the corporate tax liability against his client, and on May 9 1928 he made payment on behalf of Mr. O'Neil in the sum of $151,305.91, representing one-fourth of the taxes and penalties of the corporation, plus interest, to the date of assessment against Mr. O'Neil.

On May 9 1928 the attorney for Mr. Blackmer made a payment on behalf of his client in the full amount of $151,597.10, representing one-fourth of the liability of the corporation for taxes and penalties, plus interest, to the date of assessment against Mr. Blackmer.

On May 10 1928 the President and general counsel of the Sinclair Crude Oil Purchasing Co. of Tulsa, Okla., paid on behalf of the Continental Trading Co., Ltd., the balance of the latter's liability, amounting to $246,033.38, plus interest in the sum of $57,160.80, a total payment of $303,194.18.

The amount thus collected in full satisfaction of the corporation's liability for taxes, penalties and interest was $606,097.19.

A further result of these investigations was the payment from other sources of $1,398,910.09 additional tax. Inasmuch as these matters are the subject of further investigation, it is deemed incompatible with the public interest to disclose the name or names of the persons involved.

The department is taking appropriate steps to determine the liability of all individuals or corporations for taxes and penalties based upon the receipt of income from the assets mentioned in Senate Resolution 235, but I feel that it is not compatible with the public interest to disclose at this time the detailed facts in connection therewith.

Very truly yours,
A. W. MELLON, *Secretary of the Treasury.*

Respectfully submitted:
W. C. HAWLEY,
Chairman Joint Committee on Internal Revenue Taxation.

Regarding the above report, Senator Walsh of Montana said:

Briefly, this report from the Secretary of the Treasury advises us that there have been recovered by the Treasury in taxes, penalties, and interest, in consequence of the investigation into the affairs of the Continental Trading Co., ordered by the Senate, an aggregate of something better than $2,000,000. Six hundred-odd thousand dollars was taxes, interest, and penalties assessed against the Continental Trading Co. and paid by the four gentlemen who were prominent in the organization of that institution, Mr. Blackmer, Mr. O'Neil, Mr. Stewart, and Mr. Sinclair, each paying one-fourth thereof. The other $1,300,000 comes from sources which it is deemed inadvisable at the present to disclose, but the story of which is somewhat romantic in its features.

In addition to these sums, there will still be due further sums from the individuals into whose hands the profits of the Continental Trading Co. transactions went. The amount paid for the Continental Trading Co. is the simple 12½% tax due from the corporation, but its assets having been distributed, an income tax is due from those who received the amount.

I am informed by the financial clerk of the Senate that the expense of this investigation up to the present time is $14,165.

New York State Personal Tax Collections This Year Exceed Those of Year Ago.

Collection by the State of New York of taxes on personal incomes for the year 1927 set two new records, Mark Graves, State Tax Commissioner, announced to the members of the Brooklyn Automobile Club on May 9. The total of the collections for the four months ended April 30 was $59,037,448.09, or a gain of $8,702,500.78 over the collections for the first four months of 1926. At least another million will be collected before July 1. The number of tax-paid returns filed up to April 30 was 492,844, or 10,282 more than the total for the preceding year. Commissioner Graves said in part:

The percentage of the purchasing power of the average New Yorker was 15% greater in 1927 than it was in 1926. We have regarded 1926 as an outstanding year from the viewpoint of business and prosperity. The amount of income taxes collected by the State for the year 1927, however, indicates that last year, so far as the average person is concerned, was even a better twelve months than was 1926. Up to April 30 the State had collected in personal income taxes the unprecedented total of $59,000,000. As there was a number of time extensions and other conditions which would defer the payment of some taxes beyond the closing date of April 15, we have every reason to believe that another million dollars will be collected before July 1, when the new fiscal year begins. The total number of people filing a tax-paid return up to April 30 was 492,844, or 10,282 more than for 1926. The average personal income taxes paid for 1927 was $119.79 as compared with $104.30 for 1926, indicating a 15% increase in average personal incomes over 1926. It stands to reason that this 15% increase was not confined alone to those whose incomes were sufficiently large as to bring them in the income tax paying class. In fact, it is perfectly logical to assume that this increase in purchasing power extends to a great majority of the people of the State. It applies distinctly to the individual, for it does not appear to date that the corporations as a whole had any greater profits for 1927 than in 1926. Perhaps the most amazing comparison that can be made is that these figures indicate that the purchasing power of individuals in this State was twice as great in 1927 as it was in 1921, that is, they had twice as much social income which they were at liberty to spend if they were so inclined. The amount of income taxes collected for the year 1921 was $28,182,606.38. It should be explained that the exemptions were but $1,000 for a single man and $2,000 for a married man in 1921, while these exemptions had been increased to $1,500 and $3,500, respectively in 1927.

The following table indicates fiscal year collections since the personal income tax law was enacted:

Income Year.	*Collections.*	*Income Year.*	*Collections.*	*Income Year.*	*Collections.*
1919	$36,796,669.90	1922	$35,712,146.44	1925	*a*$39,754,041.23
1920	33,690,765.94	1923	*a*26,022,545.42	1926	52,245,330.96
1921	28,182,606.38	1924	*a*32,341,501.42	1927	*b*59,037,448.09

a For the years 1923, 1924 and 1925 a reduction of 25% was effective.
b Collections up to April 30 1928. At least $1,000,000 more will be collected by July 1, but some refunds will be made.

Annual Meeting of Savings Banks Association of State of New York—Committee Continued to Inquire into Desirability of Central or Reserve Savings Bank—Association Favors Legislation to Enable Savings Banks to Make Small Loans without Collateral.

At the final session of its annual convention held at Buffalo, N. Y., May 24 and 25, the Savings Bank Association of New York voted for continuation by the association's special committee, named three years ago, to inquire into the feasibility of a central or reserve savings bank to strengthen and help member banks in times of stress and disturbance. Special counsel has been employed in assembling data on the subject. Further extension of the investment field was urged by the association, which adopted a report of the Executive Committee recommending that the special State committee continue its study. According to the Buffalo "Courier," the Executive Committee of the association, joining State, Federal and municipal authorities and national banks in the crusade to drive loan sharks from the State, went on record in favor of speedy enactment by the 1929 Legislature of a bill or bills which would permit savings banks to make loans on endorsements alone. The "Courier" adds:

Enabling legislation of this sort has been urged by Attorney General Albert Ottinger, who has taken the lead in the offensive against usurers said to be wringing millions in annual interest toll from workers of this State.

Would Help Needy Workers.

Sentiment among members of the Executive Committee was strong for action which would afford necessitious persons legal means of obtaining small loans without putting up collateral of any sort, let alone giving a mortgage on salary and home. It was the sense of the session that the savings banks assist in every way possible to achieve passage of legislation which would help to keep toilers out of the clutches of loan sharks.

While the action with respect to loan sharks was the bright light of the closing hours of the convention, the association took up numerous other important matters. At its final morning meeting, Philip A. Benson of Brooklyn, Secretary of the Dime Savings Bank of Brooklyn, was elected President, the only elective post in the organization. It was agreed that the next convention is to be a cruise one, with Cuba as the likely objective and November 1929 as the time for the trip.

At the request of the Special Joint Legislative Committee which is delving into savings bank investments, the association took up the matter of interlocking directors of banking institutions. Consideration of this mooted subject from the floor brought forth a host of apparently solid arguments against tampering with the laws governing this phase of bank administration at this time. Bankers from the smaller cities pointed to the impracticability of denying to outstanding citizens the privilege of serving on the boards of two financial institutions. It was declared that a careful canvass of the situation throughout the State had failed to reveal a single instance of abuse of this right by a savings bank trustee. Hope was expressed that the Legislative Committee, of which Assemblyman Nelson W. Cheney is the head, would refrain from pressing any measure which would disturb the existing order of things.

At the meeting of the Executive Committee, after the adjournment of the final meeting, Paul W. Albright was reappointed General Secretary and William W. Campbell was renamed Treasurer.

Time for Receiving Subscriptions to Fund for Museum of City of New York Extended to June 15.

It was announced on June 2 that the Museum of the City of New York has been given an additional two weeks in which to complete its $2,000,000 building and endowment fund for a new museum. The announcement said:

The action was taken by the Board of Estimate yesterday. The original contract pledged the Museum the gift of a block front on Fifth avenue between 103rd and 104th streets provided a $2,000,000 fund was raised by June 1. Of this $1,560,000 has been raised. Other money is known to be in prospect, but there is still a considerable gap between the amount in hand and the goal.

The greatest subscriptions to the museum to date have been one quarter of a million dollars. There are two of them. The least subscriptions have been five dollars. The trustees of the museum hope that some of the most financially able of the city's civic leaders will be roused to the condition that presents itself and will subscribe substantially. They also hope that the museum will have an added popular appeal and that thousands of smaller subscriptions will be received making the Museum truly a thing of popular conception and execution.

The Trustees of the Museum of the City of New York at a special meeting held on June 1 authorized the following statement:

"We are much gratified with the response from our fellow citizens to our appeal for the building fund for the new museum of the City of New York. We have received so far $1,560,000 and while we welcome larger subscriptions to make up the $440,000 still to be raised, we are especially pleased at continually receiving contributions of moderate amounts.

The creation of our city museum should not depend upon the generosity of a few; but should rest on a real democratic foundation, by contributions from many thousands of New Yorkers.

We have good reason to expect that the balance of the necessary amount will be obtained, and that our city museum will become an accomplished fact. Another handsome public building for the enjoyment of all our people, and visitors to New York, will thus be added to those that our city already possesses. Moreover, this will be the first museum in our country visualizing the history of an American City, and the lives of its famous men and women; and it will also be the first museum built anywhere solely through voluntary contributions from its own citizens.

In order to allow those who have not yet contributed an oportunity and the privilege of doing so, we have obtained from the Board of Estimate an extension *until June 15th* for completing the building fund. We trust that many will by their subscriptions testify to their love of and pride in their city—the capital of the western hemisphere.

We avail ourselves of this opportunity to thank those who have co-operated with us, and we urge those who have not yet done so to send their contributions, without delay, to Raymond E. Jones, Treasurer, 40 Wall Street, or James Speyer, 24 & 26 Pine Street, Chairman Finance Committee.

A permanent record of all those assisting in its founding will be kept on the Roll of Honor at the Museum."

Supplementing the list of contributors already given in these columns (the last item appeared in our issue of June 2 page 3403), the latest list, made public June 4, which brings the total subscriptions up to $1,562,062, follows:

$15,000.

The National City Bank of New York and the National City Co. of New York.

$12,500.

An Old New Yorker.

$10,000.

Archer M. Huntington (additional), total $35,000.

$5,000.

Clarence H. Mackay.

$2,500.

Mrs. A. Barton Hepburn.

$2,000.

Clarence M. Woolley.

$1,000.

Frank Altschul.
"A Friend."
Robert E. Dowling.
Marshall Field.
H. C. Huffer Jr.
"A Friend."
Ogden Mills Reid.
Henry Sanderson.
Mrs. Oscar Scherer.
"A Friend of J. S."
Ludwig Vogelstein.

$500.

Miss Maria Babcock.
Franklin Q. Brown.
Max Horwitz.
Miss Laura Jenkins.
Mr. and Mrs. Herbert R. Limburg.
Acosta Nichols.
Frank Wolf.

$300.

William E. Lauer.

$250.

Sumner Ballard.
Mrs. Harry Horton Benkard.
Edward Blum.
Arthur L. Carns.
Miss Mabel Choate.
John Farr.
S. A. Goldschmidt.
Mrs. Henry P. Goldschmidt.
Mrs. Walter Belknap James.
Mr. and Mrs. Arthur Lipper.
F. N. Hoffstot.
Otto Marx (additional), total, $500.
Mrs. Henry L. Moses.
Mrs. Charles F. Pope.
S. F. Rothschild.
Mrs. F. De Witt Wells.

$200.

Mrs. J. E. Alexandre.
Edmond E. Wise.

$150.

Samuel J. Bloomingdale (additional), total, $250.

$100.

Mrs. Ancell H. Ball.
Juan A. Almirall.
Miss E. E. Batchelor.
Miss R. M. Batchelor.
Mrs. R. Batchelor.
Mrs. J. C. Breckinridge.
Mrs. E. T. Carter.
Banyer Clarkson.
Miss M. E. Dwight.
Mrs. E. Ehrmann.
Howard Elliott.
Louis Ferguson.
George H. Flynn.
Albert Gallatin.
Miss R. A. Grosvenor
S. T. Hubbard.
Richard H. Hunt.
"A Friend."
Edward Kohnstamm.
Joseph Kohnstamm.
Arnold H. Knapp.
Samuel Lamport.
G. A. Lawrence.
E. DeP. Livingston.
George McAneny.
Mrs. E. H. Mairs.
"A Friend."
Mrs. H. W. Munroe.
Miss K. deB. Parsons.
R. L. Pierrepont.
C. H. Rathbone.
M. M. Riglander.
Ernest Schelling.
Jacob H. Scheuer.
Paul C. Schnitzler.
"T. L."
Mrs. E. Tuckermann.
Edwin J. Walter.
A. McM. Welch.
Henry D. Williams.

$56.

New York Division, United Daughters of the Confederacy:

New York Chap	$25	James H. Parker Chapter	5	Mrs. Jackson	10
Mary Mildred Sullivan Chapter	11			N. Y. Division	5

$50.

Henry A. Ahrens.
Mr. and Mrs. Lewis M. Bloomingdale.
Theodore Crane.
D'Andrea Bros., Inc.
H. C. Fleitmann.
Howard Goodhart.
"A Friend."
William H. Hamilton.
Miss Ella Hencken.
Dr. and Mrs. John S. Malder.
Thomas A. Reynolds.
Ritz-Carlton Hotel Corp.
David Scharps.
Miss Katherine G. Snyder.
Alexander Watson.
Mrs. Frank Griswold Wild.

$25.

George W. Alger.
Theodore Bernstein.
William B. Clarke.
Miss Harriet M. Dean.
Miss Oolah Duke.
Francis B. Eyre.
"Financial World."
Joseph A. Flynn.
W. A. Guenther.
Miss Julia M. Hart.
Burton J. Hendrick.
Nathan S. Jarvis.
Miss Julia Lathers.

William C. & A. Edward Lester.
W. B. McCormick.
Mrs. and Mrs. Frank B. McGay.
Miss Katherine G. Melville.
Theodore A. Meyer.
Miss Edith Myers.
Clarence S. Nathan.
Max Naumburg.
Mrs. Minturn Pinchot.
Wallace Reynolds.

Presbrey-Leland Studios, Inc.
J. B. Rice.
James Bryant Roy.
Miss S. B. Skelding.
Benjamin Tuska.
"An Old Resident."
Mr. and Mrs. Charles Weinberg.
Prof. Margaret E. Wilson.
Charles Zenker.

$20.

Frank C. Bates.

$15.

Burton Emmett.
In Memory of Stewart C. Marsh.
Mrs. Thomas Garrett Jr.

$12.

Miss Julia K. Stake.

$10.

M. Aizer's Sons, Inc.
Miss G. Armstrong.
Otto Axt.
Mrs. Robert A. Barry.
Mrs. George G. Battle.
George Bell.
Charles F. Brown.
Mrs. M. H. Burch.
Mrs. O. W. Butler.
Byron Company.
Frank J. Cassidy.
Eustace Company.
Continental Chapter, Daughters of Revotion.
Mr. and Mrs. Edward Coombes.
Fred. M. Crossett.
Edward Dannemiller.
Francis Devieux.
Cornelius Drew.
Mrs. R. L. Duane.
Joseph Gladstone.
A. N. Gitterman.
Lewis Gompers.

Stansbury Hagar.
Octave E. Hebert.
A. A. Heller.
Mrs. H. L. Henschel.
Walter J. Hewlett.
Miss Anna Hollweg.
Mrs. W. Hitchins Jr.
Joseph A. Imhof.
Miss Mary R. Jay.
Mrs. John D. Kerman
Mrs. Adolph Keune.
G. W. Kosmak.
Miss G. H. Kupfer.
Mrs. I. LaBoiteaux.
Miss Lydia M. LaBoiteaux.
Mrs. Minnie Lanfer.
Mrs. B. B. Leonard.
Our Lady of Lourdes School.
Miss Eleanor P. Lyon.
Robert C. Mann.
"In Memory of—John McComb."
Mrs. Max Mendel.

New York Society for City of New York.
Edward Nugent.
F. W. Quidas.
Curt H. Reisinger.
M. V. Rosenberg.
Morris S. Rosenthal.
Mrs. H. Russell.
Miss Edith L. Rutter.
Edward Salt.
Louis Shapiro.
Rev. P. M. Spencer.
Mrs. L. A. Tanger.
Mrs. W. W. Stettheimer.
Miss E. H. Stevens.
Mr. and Mrs. Edwin Van Riper.
Seymour Wadsworth.
Poll R. Way.
Mrs. Ellen D. Wood and Durbin S. Wood.
Mrs. C. A. Woodruff.
Miss H. B. Woodruff.
Young Folks' League.

$5.

J. S. Anderson.
Miss G. K. B. Andrews.
T. P. Armstrong.
Mrs. S. Bass.
George A. B. Bauer.
Harry S. Berkoff.
Dr. and Mrs. J. J. Berkowitz.
Paul J. Blackstone.
Miss F. A. Blanchard.
Albert Bloom.
Miss E. B. Bixby.
Miss A. L. Brackett.
Miss A. G. Brickelmaier.
Miss Bridgman.
R. Deane Brooks.
Dudley Butler.
Miss Anne Cohen.
Arthur H. Cohen.
Philip Corell.
Mr.& Mrs. F.C. Decker.
J. M. DeSantis.
J. C. De Sola.
J. C. Devereaux.
Mrs. R. Ederheimer.
Abraham Fein.
Francis P. Fiori.
Miss R.B. Frankenberg.
Mr. and Mrs. William Glaser.
Miss E. L. Goldsmith.
Charles Goldstein.

David L. Gluck.
Hyman Grill.
J. H. Halsted.
James Arthur Hanley.
Henry J. Heims.
Miss E. B. Hesse.
Miss E. Hodges.
Victor J. Hoere.
Mr. and Mrs. William Howard.
Miss H. E. Hughes.
"In Memory of Rudolph A. Hoffmann."
Miss Alice M. Hyde.
Lewis Jackson.
Frank Jenks Jr.
E. Allen Jennings.
M. Frank Keane.
Mr. and Mrs. Thomas Kennett.
H. H. D. Klinker.
G. W. Knoblauch.
Mrs. E. Louise Kirk.
W. E. Knickerbocker.
S. H. Landsman.
Leopold Linguer.
Louis Marder.
Dr. and Mrs. W. F. Marstellar.
William H. Mayer.
A. L. Michelsen.
Miss Agnes Miller.

Miss Agnes Morewood.
Miss S. E. Morgenstern.
Miss F. W. Neuman.
Mrs. Lang Newman.
Frank Norden.
Mrs. Tessie Norden.
Mrs. S. A. Olmsted.
Mr. and Mrs. Francois Olmeser.
Palestine Economic Corp.
George Peixotto.
Arthur J. Porter.
Miss Helen A. Ranlett.
Alfred E. Rejall.
Henry M. Sack.
N. Schaumberger.
Miss Minnie A. Scherzinger.
F. G. Sinclair.
Louis Susman.
Miss A. H. Titcomb.
Fred J. Titus.
Paul C. Townsend.
Fred Wall.
George T. Vaules,
John E. Webber,
Miss M. M. A. Weiss,
Mrs. John Williamson,
Henry M. Wise,
William G. Wood.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements have been made for the transfer of two New York Curb market memberships for $97,000 and $95,000 respectively. The first mentioned price is a new high record and was an advance of $2,000 over the preceding sale.

The New York Produce Exchange membership of Connor, Ludlow & Malloch was reported sold this week to A. H. Danino for $19,000.

The stockholders of the Bankers Trust Co. of New York approved yesterday (June 8) the plans to increase the capital stock from $20,000,000 to $25,000,000 through the sale to stockholders of record at the close of business yesterday of 50,000 additional shares at $750 a share in a ratio of one share for every four held. Rights expire July 2. An item regarding the plans appeared in our issue of June 2, page 3404.

At the regular meeting this week of the directors of the Equitable Banking Corp., a subsidiary of the Equitable Trust Co. of New York, Arthur W. Loasby, President of the Equitable Trust Co., was elected Chairman of the Board of Directors of the Equitable Eastern Banking Corp to fill the vacancy caused by the recent death of Alvin W. Krech.

The combination of the United Capitol National Bank and Trust Co. with Manufacturers Trust Co. became effective on June 6. The nine offices of the former now form units of Manufacturers Trust Co., which will now operate a total of 30 offices in four boroughs of New York, and serve more than 300,000 customers. Nathan S. Jonas, President of the Manufacturers Trust Co., stated that the combined institution has a capital of $17,500,000 and that surplus and undivided profits are approximately $32,000,000. Deposits are about $275,000,000, with total resources of more than $325,000,000. Max Radt, former President of the Capitol National Bank, and Sydney H. Herman, former President of the United National Bank, have been elected directors and Vice-Presidents of Manufacturers Trust Co. Frederick K. Teipel, former President of the Longacre Bank, and Hugo Radt, former Vice-President of the Capitol National Bank, have been elected Vice-Presidents of Manufacturers Trust Co. M. H. Conway, Leon D. Sterling and Max Katz, former Vice-Presidents of the United National Bank, and William L. Clow, former cashier of the Capitol National Bank, become Assistant Vice-Presidents of Manufacturers Trust Co. Most of the former Directors of the United National Bank and Capitol National Bank will serve as members of Advisory Boards of Manufacturers Trust Co. The proposed consolidation was referred to in these columns May 19, page 3070 and June 2, page 3404.

In an item under the head "New York Bankers Emulating California's Banking Wizard" appearing in our issue of June 2, page 3402, in which we quoted an article by the financial editor of the Los Angeles "Evening Express," the statement was made that the Public National Bank of this city (its proper title is the Public National Bank & Trust Co.) has 21 branches. Our attention has been called to a condensed statement of the report of the institution to the Comptroller of the Currency at the close of business Feb. 28th (prior to the date of the article from which we quoted) showing that the bank has 30 branches including its main office.

Norborne P. Gatling, for the past 17 years actively associated with the Chatham Phenix National Bank & Trust Co. of New York and for more than 10 years a Vice-President and Director, has tendered his resignation, effective July 1 1928. He gives as his reason for this action a desire to secure a long period of complete freedom from business activities. He will, however, continue as a member of the board of directors of the Chatham Phenix and, as he always has been, a substantial shareholder. Mr. Gatling is a Virginian, having before leaving his native state in 1903 been Secretary of the Virginia Bankers Association for 10 years. In 1903 he became associated with the Merchants National Bank of Philadelphia as its traveling representative and a year or two later was made Assistant Cashier. When that bank was absorbed by the First National Bank Mr. Gatling continued with that institution until he was invited to come to New York as Assistant Cashier of the Chatham Phenix National Bank. Two years later he was made Vice-President and in 1915 a Director of the Chatham Phenix National Bank. He has served on the Council of the American Bankers Association and many of its committees and is also President of the Eagle Rock Bank, Eagle Rock, Va., which he organized before removing to New York. As to his future plans, Mr. Gatling states that he expects to spend the summer months at his country estate at Brewster, N. Y., securing a complete rest and will not undertake to make any definite plans until the fall.

In the directors' room of the Chatham Phenix National Bank and Trust Co. on June 7, Edgar S. Bloom, President of The Western Electric Co. and Chatham Phenix director, became the temporary operator of a motion picture machine projecting a film illustrating the processes of trans-oceanic telephony to members of the Chatham Phenix Board and their friends at the bank's headquarters, 149 Broadway. Following the regular session of the directors, their meeting room was darkened and, under Mr. Bloom's direction, the story of the "ether circuit" across the Atlantic was thrown upon a screen. The picture described the processes of transmitting a telephone message by land wires from San Francisco to New York, the relaying of the voice to the trans-Atlantic radio telephone sending station at Rocky Point, L. I., the thrusting of the message over 3,300 miles of ocean, its reception at the Cupar, Scotland, receiving station, and its transmission through the London "trunk exchange" to its destination in Plymouth, England.

"The Purpose of this demonstration," said Louis G. Kaufman, President of the Chatham Phenix, to the members of his board, "is to afford a visual demonstration of the revolutionary advances in the technique of communications resulting from this recent and dramatic triumph of telephonic engineering."

The Comptroller of the Currency has granted permission to The Central National Bank of New York to open a branch in the vicinity of First Avenue and 81st Street which is in the rapidly progressing section of the Yorkville District.

First Avenue is now one of the important business thoroughfares adjoining the Sutton Place and the Carl Schurz realty developments.

Plans of the Bank of Manhattan Co. to absorb four Long Island banks have reached a definite stage and merger proposals will be submitted to stockholders of the banks in the near future, according to the Brooklyn "Eagle" of June 7. In its advices it said:

Under the terms as outlined, it is learned that the stockholders of the Bayside National Bank will be offered one share of Bank of Manhattan stock for each Bayside share. First National Bank of Whitestone stockholders will be given one share of Manhattan for each two shares; Queens Bellaire Bank stockholders will be given one Manhattan share for each one and a half shares of Queens Bellaire; while Flushing National Bank stockholders will be given one share of Manhattan Bank stock for one share of Flushing.

Further evidencing a policy of independent development and expansion under the leadership of Charles S. McCain, President, the National Park Bank of New York has opened a bond department. This new department brings the National Park Bank definitely into the field of investment banking. In addition to purchasing and distributing investment securities, special provision has been made for originating, underwriting, and refinancing corporate issues. The bank's customers and friends are now offered a complete service for the analysis of securities, investment recommendations and execution of orders. R. J. Whitfield, formerly Vice-President of the Federal Commerce Trust Co. of St. Louis, Mo., is Manager of the new bond department. The retail sales organization is under the direction of W. A. Paxton.

The stockholders of the Chase National Bank and the Chase Securities Corp. of New York, at special meetings on June 4, approved a proposal of the directors for an increase of $40,000,000 to capital funds. Ratification of the capital changes by the stockholders will give the Chase National Bank and the affiliated Chase Securities Corp. combined capital, surplus and undivided profits exceeding $177,000,000.

The plan provides for the sale to shareholders of 100,000 new shares of the bank's stock, proceeds from which will be used to increase the capital of the bank from $50,000,000 to $60,000,000, the surplus from $40,000,000 to $60,000,000, and to add $10,000,000 to the capital structure of the Chase Securities Corp. Stockholders are offered the privilege of subscribing to the new stock at $400 per share on the basis of one new share for each five shares now held. The stock is currently quoted around $730 a share. The subscription offer will be open to stockholders of record at the close of business June 12 and subscriptions will be payable in full at the offices of the bank on or before July 2. It is contemplated that the present annual dividend rate of $18 per share, which represents 14% on the stock of the bank and $4 per share for the Securities Corp., will be maintained. The plans to increase the capital were referred to in our issue of April 28, page 2593.

Leopold Zimmermann, who for the past four years has devoted himself to the repayment of creditors involved in the failure of his firm in 1923, when the German mark crashed, celebrated on June 4 his seventy-fifth birthday by putting in his usual ten hours' work at his desk. Although Mr. Zimmermann's birthday was June 3, the celebration was reserved for the 4th. Mr. and Mrs. Zimmermann recently celebrated their golden wedding anniversary. The collapse of the German mark in 1923, it will be recalled, caused Mr. Zimmermann a loss of many millions of dollars and resulted in receivership for Zimmermann's & Forshay, established in 1872. With the sanction of the court, however, Mr. Zimmermann was permitted to reopen his offices at 170 Broadway and to conduct his business under the former firm name. Meanwhile, creditors received substantial payments from the Z. & F. Assets Realization Corp., which received an award of approximately $1,000,000 from the Mixed Claims Commission. Payments by this body in the near future are expected to result in further disbursements to creditors.

Boykin Cabell Wright, a member of the firm of Cotton & Franklin, Attorneys, 43 Exchange Place, was elected a director in the Harriman National Bank of New York on June 7.

The Stockholders of the Harlem Bank of Commerce and the Atlantic State Bank, both of this city, on June 4 ratified the plans of the directors to combine the institutions under the name of the City Trust Company. It is proposed to increase the capital of the Harlem Bank of Commerce from $500,0000 to $1,225,000 through the issuance of 7,250 additional shares of stock. Of these additional shares of stock 3,571 will be offered to the 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. An item regarding the proposed merger appeared in these columns June 2, page 3405.

The stockholders of the Public National Bank & Trust Company of this city will meet on July 26 to vote on a proposal to change the par value of the stock from $100 per share to $25 per share. If the proposal is approved the $6,000,000 capital will consist of 240,000 shares instead of 60,000 shares as at present. The institution changed its name from the Public National Bank to the Public National Bank & Trust Co. on May 14 1927.

The stockholders of the Century Bank of this city and the Dewey State Bank of Brooklyn will meet on June 14 to ratify the plans of the directors to combine the institutions. The merger will become effective through an exchange of stock. The capital of the Century Bank will be increased from $500,000 to $600,000. The increased capital is to become effective June 18, and the merger, under the name of the Century Bank, will go into effect June 19.

Harral S. Tenney, a Vice-President of the New York Trust Co., this city, has been elected a director of the People's Trust Co. of Binghamton, N. Y., according to the "Wall Street Journal" of June 5.

Peter W. Wren, a Vice-President of the First National Bank of Bridgeport, Conn., and for many years a prominent citizen of that place, died on June 4 in his 81st year. Mr. Wren was born in New York, but went to New Haven, Conn., when a boy, where he became a newspaper compositor. In 1870 he moved to Bridgeport and entered the wholesale liquor business with the late John McMahon. Later he took on other interests, dealing in real estate and stocks and bonds, and managing Pleasure Beach Amusement Park. When the Pequonnock National Bank was merged with the First Bridgeport National Bank in 1913, Mr. Wren, who was President of the former, became a Vice-President of the consolidated bank, the office he held at the time of his death. He was also a director of the United Illuminating Co. and the Bridgeport Hydraulic Co. The deceased banker was a member of the Connecticut General Assembly in 1882-1883.

At a meeting this week of the directors of the Old Colony Corporation of Boston (a subsidiary institution of the Old Colony Trust Co.) John F. Tuft, President of the Union Market National Bank of Watertown, Mass., and Frank L. Richardson, Executive Vice-President of Newton Trust Co., Newton, Mass., were elected vice-presidents of the corporation; and A. A. Gerade, formerly Assistant Treasurer and Comptroller, was elected Treasurer, and E. Payson True, was elected Assistant Treasurer. Mr. Gerade will continue as Comptroller.

The Executive Committee of Old Colony Trust Co. appointed E. J. Campbell, formerly connected with Old Colony Corporation, Assistant Cashier of Old Colony Trust Co.

A special meeting of the stockholders of the United States Trust Co. of Boston will be held on June 12 to vote on a proposed increase in the bank's capital from $2,000,000 to $2,500,000 through the sale of 5,000 shares of new stock of the par value of $100 a share, according to the Boston "Transcript" of June 6. If authorized, the additional stock, it is said, will be offered to stockholders of record June 14 at the price of $400 a share, in the proportion of one share of new stock for each four shares now held, payment for the new stock to be made in full by June 29. Of the $2,000,000 obtained from the sale, $1,000,000, it is said, will be used to purchase 5,000 shares of stock in the United States Trust Securities Corp. at $200 a share. The paper mentioned went on to say:

The Trust Co. now owns the total outstanding capital of the Securities Corp., amounting to 5,000 shares. The capital of the subsidiary is to be increased to 10,000 shares through the purchase of an additional 5,000 shares at $200 by the parent organization, the United States Trust Co.

The United States Trust Co. has surplus and undivided profits of $2,168,-000 and deposits of $18,515,000, according to a statement issued at the last bank call. The bank was incorporated in 1887 and began business with a capital of $200,000. In 1911 it was increased to $300,000. and in 1917 was further raised to $1,000,000. On Nov. 1 1927 a 100% stock dividend was distributed, increasing the capital to the present figure of $2,000,000.

The proposed consolidation of the three Fall River (Mass.) banks, namely the B. M. C. Durfee Trust Co., the Massasoit-Pocasset National Bank and the Metacomet National Bank, is now an accomplished fact, according to a dispatch from that place to the Boston "Transcript" on June 5. The consolidated bank, which continues the name of the B. M. C. Durfee Trust Co., occupies the trust company's building, remodeled to carry on the increased business of the new organization. The following officers have been elected by the new directorate, which is made up of the respective directors of the three institutions embraced in the merger: John S. Brayton, President; John C. Batchelder, First Vice-President; Augustus J. Wood, Second Vice-President; Isaac F. Manchester, Jr., Treasurer; and James D. Dearden, Myron F. Bullock and James D. Macfarlane, Assistant Treasurers. Members of the executive committee were also named as follows: Michael T. Hudner (Chairman), John T. Swift, William H. Jennings, Nathan Durfee, Earle P. Charlton and Thomas E. Brayton. The dispatch furthermore stated that Homer Loring, who was instrumental in bringing about the merger of the banks (as the first step towards the rehabilitation of the Fall River cotton industry), attended the meeting of the directors and spoke briefly.

Samuel Vance, Jr., has resigned as Asst. Vice-Pres. of the Franklin Trust Co. of Philadelphia to accept the Presidency of the reorganized Security Title & Trust Co. of that city, which will open a main office at 260 South 15th St. on July 1, according to the Philadelphia "Ledger" of June 6. As indicated in our issue of June 2, page 3405, control of the Security Title & Trust Co. was purchased recently by a syndicate headed by Allan N. Young.

G. V. MacKinnon has been elected a director of the Fidelity-Philadelphia Trust Co. of Philadelphia to succeed the late J. Howell Cummings, according to the Philadelphia "Ledger" of June 5. Mr. MacKinnon was recently elected President of the John E. Stetson Co., succeeding Colonel Cummings in that office.

It is proposed to consolidate the Franklin National Bank of Newark, Ohio, and the Old Home Building Association Co. of that place, the resulting institution to be known as the Union Trust Co. of Newark. According to the Newark "Advocate and American Tribune" of June 5, the charter of the new institution, which will have resources of approximately $8,000,000, will permit it to do a general banking, trust, savings and mortgage loan business. A new banking home will be erected by the trust company. The officers will be as follows: E. M. Baugher, Chairman of the Board; W. T. Suter, President; C. C. McGruder, Vice-President; J. H. Franklin, Cashier; and Harry Scott and S. O. Coyle, Assistant Cashiers. The merger (subject to ratification by the respective stockholders of the institutions) will become effective about Oct. 1 next, it is said.

With regard to the proposed merger of the Union Trust Co. of Detroit and the National Bank of Commerce of that city (noted in the "Chronicle" of Jan. 21 1928, page 367) the Detroit "Free Press" of June 6 stated that the directors of the Union Trust Co. have declared a special dividend of 1% payable June 13 to stockholders of record June 12. This dividend, it is said, is for the purpose of placing the stock of the company on the same dividend basis as that of the National Bank of Commerce and make it effective from Jan. 1 1928, and is preparatory to making effective the consolidation of the National Bank of Commerce and the Union Trust Co. through a holding company to be known as the Union Commerce Investment Co. Advices from Detroit on the same day (June 6) to the "Wall Street Journal" contained the following in regard to the union of the institutions:

Consolidation of the National Bank of Commerce and the Union Trust Co. has been effected. More than sufficient stock to make the plan effective has been turned in by stockholders for exchange on a share for share basis for stock of the Union Commerce Investment Co., the newly-organized company necessary to the consolidation.

The Union Commerce Investment Co. has been capitalized at $5,000,000 to permit the exchange of stock, share for share, of the bank and the trust company, both of which are capitalized at $2,500,000. Under Michigan laws a trust company cannot do a general banking business, and vice versa, and for this reason the Union Trust Co. and the National Bank of Commerce will continue their separate identities, with no change in personnel.

Barnet L. Rosset, Chairman of the Board of Directors of the Ogden National Bank of Chicago, and President of B. L. Rosset & Co., Certified Public Accountants, together with associates, has acquired a substantial interest in the Devon Trust & Savings Bank of Chicago. Charles V. Wellner, now President, will be elected Chairman of the Board of Directors, while Mr. Rosset will be elected President and director. R. M. Coleman, who was formerly on officer of the Bank of America, will be elected Vice-President and Director. Other officers and directors, with one or two exceptions, will remain the same.

Failure of the Union Trust Co. of Carthage, Mo.—the 17th Missouri bank to close this year—was reported in a dispatch from Jefferson City on May 31 to the St. Louis "Globe-Democrat," which said that State Finance Commissioner Cantley had received a telegram from the directors of the Union Trust Co. advising him that they had closed the institution and requesting that an examiner be sent to take charge of the bank's affairs. Examiner U. P. Moody, the dispatch said, was detailed to the work, pending the appointment of a special deputy to liquidate the company. It was furthermore stated that the bank's suspension is believed to be due to slow and uncollectable loans. According to its last statement (April 12), the trust company, which was chartered in 1913, had combined capital and surplus of $61,000; deposits of $264,000, and total resources of $369,784. J. D. Harris is President and J. C. Wyatt Secretary of the institution.

G. G. Foskett and Will D. Meacham were elected Cashier and Assistant Cashier, respectively, of the Southern Trust Co. of Clarksville, Tenn., at a meeting of the bank's directors on May 23, according to the Clarksville "Leaf-Chronicle" of that date.

Directors of the Citizens' Bank of Norfolk, Va., and the Seaboard National Bank of that city have approved a plan for the consolidation of the institutions under the title of the Seaboard Citizens' National Bank of Norfolk, effective July 2, according to a dispatch from Richmond on June 1 to the New York "Journal of Commerce." Stockholders of the two banks will meet, it is understood, on June 27 to vote on the proposed merger. The consolidated bank, it is said, will have a capital of $2,000,000 and resources in excess of $20,000,000. The dispatch went on to say:

Goldsborough Zepell, President of the Seaboard National, it was said, is slated to become chairman of the board of the new bank, with Norman Bell, now head of the Citizens' Bank, as President.

The merger will be the second large bank consolidation in Norfolk in two years, the Norfolk National, National Bank of Commerce, and the Trust Co. of Norfolk having united the latter part of 1926.

A. J. Hill, for several years a Vice-Pres. of the Dawson National Bank of Dawson, Ga., was recently elected Pres of the institution to succeed the late R. L. Saville, according to a dispatch from that place to the Atlanta "Constitution" on May 31. Mr. Hill assumed his new office on May 28, the dispatch said.

Proposed consolidated of the National City Bank of Los Angeles and the California Bank of that city has been announced by Gordon C. Smith, a Vice-Pres. of the former, according to advices from Los Angeles on June 6, printed in the "Wall Street News" of that date. The merger will be accomplished, it is said, through an exchange of one share of California Bank stock for four shares of National City Bank stock and approval of the exchange has already been given by holders of more than 75% of the stock of the latter institution.

That a new institution—the Firestone Park State Bank at Southgate (Home Gardens), Los Angeles, Calif.—would open on that day with capital of $50,000 and surplus of $10,000, was reported in the San Francisco "Chronicle" of June 2. Officers of the new bank were given as Samuel L. Dudlext, President; Fred J. Theriot, Vice-President; John J. Craig, Vice-President and counsel, and J. V. Hogan, Secretary, Treasurer and Cashier. The organization of the institution was authorized by Will C. Wood, State Superintendent of Bank, in November 1927, it is stated.

Announcement was made on May 16 by Leo M. Meeker, the new President of the Pan-American Bank of California, Los Angeles, of a reduction in the bank's capital from $2,000,000 to $1,000,000, the difference to go into a stockholders' auxiliary corporation, according to the Los Angeles "Times" of May 17. The 20,000 shares of capital stock outstanding at this time, it was said, will be reduced to 10,000 and the stockholders' beneficial interest in the auxiliary company will be indorsed on the certificate. This, Mrs Meeker explained, means that the owners of the bank .tock will automatically become holders in the auxiliary corporation. In commenting on the capital reduction, Mr. Meeker was reported as saying that the bank's surplus now amounts to $250,000 and undivided profits total $100,000. It was furthermore stated that the reduction in capital has been approved by the State Superintendent of Banks, the Los Angeles Clearing House Association, of which the bank recently became a full member, and by the stockholders. The election of Mr. Meeker as President of the Pan-American Bank of California was announced on May 2, following a meeting of the directors of the institution, according to the Los Angeles "Times" of May 3. Mr. Meeker succeeds F. W. Smith, who has been President of the institution since its organization in 1926, and who resigned because of impaired health. Mr. Smith, it was said, will retain his interest in the bank and will continue as a director. At the same meeting, C. L. Hill, who has been associated with Mr. Meeker as an executive in banking management for a number of years, was elected Assistant to the President. Mr. Meeker and Mr. Hill were also elected directors of the institution. In regard to Mr. Meeker's banking career, the "Times" had the following to say:

The new President of the Pan American is known throughout Southern California as a successful builder of banking enterprises, having been identified with several institutions during the past ten years.

Mr. Meeker comes from a prominent family of Nebraska bankers. After spending a brief time as a contractor in Nebraska and Colorado he migrated to the Northwest where he bought and developed a number of small banks. Disposing of his interests there in 1918 he came to Southern California and established the First National Bank of Garden Grove, in Orange county. Later he acquired control successively of the First National Bank of El Monte, the First National Bank of Puente and the First National Bank of Riverside, in each of which he served as President and chief executive.

One of the outstanding successes in Mr. Meeker's banking career was his development of the Long Beach National Bank. Later this bank was sold to the Bank of Italy, and Mr. Meeker was made Chairman of the regional board of the Giannini interests for this district. He retired from this position and assumed control of the First National Bank of Beverly Hills. A year ago he sold this bank and retired from the field until he was offered the opportunity to assume leadership of the Pan American.

It is understood that Mr. Meeker and his associates have acquired a substantial stock interest in the Pan-American bank.

The election of John R. Scantlin, formerly connected with the Los Angeles-First National Trust & Savings Bank, Los Angeles, as Vice-President and Cashier and a member of the Board of Directors of the First National Bank of Beverly Hills, Cal., effective June 15, was announced on May 29 by Richard L. Hargreaves, President of the institution, who went on to say:

"We feel we are extremely fortunate in having Mr. Scantlin identify himself with our bank, as it will give us a more complete organization to better serve the interests of Beverly Hills.

"Mr. Scantlin brings to the First National Bank of Beverly Hills almost twenty years of banking experience. Starting in 1909 with his first position as messenger with the Indiana National Bank of Indianapolis, he has been connected with banks and has had experience in practically every department of a commercial bank continuously since that time."

Henry M. Robinson, President of the Los Angeles-First National Trust & Savings Bank, also said:

"Mr. Scantlin, who leaves this institution on June 15 to become identified with the First National Bank of Beverly Hills, is one of the best of the younger executives in Southern California. His credit experience is wide and his judgment sound. We regret his loss, but the First National Bank of Beverly Hills is a strong and growing institution and our best wishes go with him in his new work."

Announcement was made on May 29 by Frank C. Bramwell, President of the Oregon Bancorporation of Portland, Ore. (an organization formed recently, it is understood, with the American Exchange Bank and the Lumbermens Trust Co., both of Portland, as a nucleus) that the Central Oregon Bank of Bend, Ore., has affiliated with the Bancorporation, according to the Portland "Oregonian" of May 30. It was stated, the paper mentioned said, that deposits of the Central Oregon Bank on May 26 were $1,080,000 and its total resources $1,200,000, $743,000 of which are in liquid form. E. P. Mahaffey, a Vice-President of the bank, was on May 29 elected as director of the Oregon Bancorporation in accordance with the plan of the organization's leaders to give representation on its board to each affiliating bank. Mr. Bramwell was reported as saying that no change in personnel or management of the Central Oregon Bank is contemplated at this time. The officers are: D. E. Hunter, President; E. P. Mahaffey, Vice-President, and H. M. Stephens, Cashier. Continuing the Portland paper said in part:

According to President Bramwell, this is the first of several up-state banking institutions which are expected to come into the holding corporation. This was launched two weeks ago with the American Exchange Bank and Lumbermens Trust Co., both of Portland, as the nucleus.

Terms upon which the Central Oregon Bank has been taken into the Oregon Bancorporation were not announced. Mr. Mahaffey was in Portland Monday to complete all preliminary negotiations. Final decision by him and his associates to enter the Oregon Bancorporation was communicated to officials of this organization over long-distance telephone. He stated that he and his associates had decided on this step because of their conviction that the requirements of modern banking necessitate amalgamation of facilities and interest if service of the highest character is to be given to patrons and depositors.

The new affiliations, Mr. Mahaffey said, will give his institution a direct outlet for handling farm loans of central Oregon through the Oregon Joint Stock Land Bank, owned by the Lumbermen's Trust Co., and trust facilities of the company also will become available.

President Bramwell of the Bancorporation said he was highly pleased with decision of the Central Oregon Bank to enter the new system, since it is in exceptional condition in having 75 per cent of its assets in convertible securities. The bank has had a continuous dividend record in recent years, he stated.

That the Royal Bank of Canada (head office Montreal) purposes to open a branch at Balboa shortly was reported in the following cable from that place on June 3 to the New York "Times":

The announcement of the opening of a branch of the Royal Bank of Canada here in the near future was made by "The Panama American" today (June 3). The branch brings the first competition to the American banks established here, and may offer to Panama an opportunity to float loans outside the United States. Some small loans for port improvements on the Pacific Coast have already been floated in Canada, the report states.

The National City and Chase National Banks both have branches here, with others at Colon and Cristobal. The former bank is completing a new building in Central Avenue, which is expected to be the finest bank structure between Panama and Mexico. Enlargements by the Chase National Bank will double the capacity of the present quarters.

Both banks here act as clearing houses for the branches in neighboring countries, and possibly the Royal Bank of Canada will also use its branch as a central office for the branches in Costa Rica and other Central American countries.

The Royal Bank of Canada is close to the Government, according to the report of "The Panama American," which states that the first business will be a loan of $1,000,000 to the National Bank of Panama, a Government institution. Whether or not the Royal Bank will interest itself in the $12,000,000 loan which Panama is now attempting to float in the United States is not known.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a further bad break on Monday when call money advanced to 7%, and has continued weak since then notwithstanding the call loan rate has dropped back to 5½%. There have been frequent periods of irregularity and unsettlement. Motor stocks and steel shares have had occasional periods of strength, but the uneasiness over the money situation has been an effective brake on manipulation. The Federal Reserve statement of brokers' loans showed a further expansion of $93,774,000 during the week, bringing the total amount to a new high record. At the half day session last Saturday the market forged ahead and many of the so-called specialties moved up to new high record levels. Radio Corporation and International Tel. & Tel. furnished the spectacular features of the trading, the former reaching a new top at 224 and the latter reaching its highest in all time as it crossed 197, a gain of 10 points from the previous close. Victor Talking Machine was also in demand and sold up to 101½ at its peak for the day. Copper stocks were especially active and toward the end of the session moved up with the market leaders. General Motors was inactive until the last half hour when it moved vigorously upward and crossed 200. Midland Steel Products pref., Case Threshing Machine and Gold Dust were the outstanding strong spots in the industrial specialties and there was considerable demand for General Railway Signal, Consolidated Cigar and Atlantic Refining Co. On Monday the market opened strong, but in the final hour a severe break occurred as a result of the advance of call money to 7% for the first time since 1921. In the early trading numerous speculative favorites moved forward to higher levels, but following the unexpected jump in call money most of them tumbled with a crash. Radio Corporation, for instance, dropped 27 points to 196; General Motors slipped down to 189¾ and closed at 192½ with a net loss of 7½ points, and declines of from 8 to 12 points were conspicuous throughout the list.

The market was weak in the early trading on Tuesday, but as the day advancd turned upward, though the course of prices was not entirely uniform and at the close gains and losses were about equal. International Combustion was one of the strong features of the day and rushed ahead into new high ground with a net gain of 8 points above Monday's close at 64¼. Allied Chemical & Dye was another feature and gained 8 points to 175. American Can gained over a point to 91⅛ and United States Steel improved to 144. The movement in Radio Corporation was particularly wide and ranged from a low of 193¼ to a high of 204, as compared with its previous close at 197. Further recovery was apparent as the session opened on Wednesday, though trading was comparatively quiet and the tickers had no difficulty in "keeping the pace." Prices moved down in the early trading but partly recovered later. One of the strongest stocks of the day was Allied Chemical & Dye which bounded forward 4 points to a new peak in all time above 179. General Electric moved back and forth over a wide range and there was a spectacular advance off 17 points in Archer-Daniels-Midland. Steel stocks were active and moved slowly upward under the leadership of United States Steel common. Copper stocks were inclined to sag in the final hour.

Liquidation was strongly in evidence during the greater part of the session on Thursday, though here and there was to be found an issue that moved against the trend and advanced to higher levels. General Motors and United Steel common were included in this class, the former closing the day with a gain of 2½ points, while the latter sold up to 145⅞. Railroad shares were under pressure most of the time and this was also true of the copper stocks and oil issues. Radio Corporation moved over a wide range but usually above the previous close and Packard Motor Car moved briskly ahead on merger rumors. Allied Chemical & Dye was bid up to 181 but closed at 176½ with a net loss of nearly two points. One of the conspicuously strong stocks was National Power & Light which gained 1⅝ points and crossed 35. American Can also closed about a point higher. Specialties bore the brunt of the declines and losses ranging from 3 to as much as 12 points were recorded in this group. On Friday the market was decidedly irregular, the main body of stocks opening lower and most of the active speculative issues continuing under pressure throughout the session. Radio Corporation was strong and closed with a net gain of 2½ points. General Motors opened down 2 points and closed at 190, a net loss of 1½ points. Oil stocks were weak and United States Steel common slipped back 1⅛ points to 142⅛. The final tone was weak.

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

Week Ended June 8.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,944,190	$4,039,000	$1,474,500	$92,000
Monday	4,107,810	8,359,000	3,324,000	1,020,000
Tuesday	3,360,100	8,465,400	3,790,000	979,000
Wednesday	3,370,940	9,780,500	4,343,000	1,105,000
Thursday	3,258,600	7,972,000	3,717,000	683,000
Friday	3,152,300	8,153,000	3,010,000	425,000
Total	19,193,940	$46,768,900	$19,658,500	$4,304,000

Sales at New York Stock Exchange.	Week Ended June 8.		Jan. 1 to June 8.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	19,193,940	12,793,767	364,614,348	244,883,387
Bonds.				
Government bonds	$4,304,000	$7,409,750	$81,995,750	$159,045,850
State and foreign bonds	19,658,500	13,884,000	395,641,765	413,020,200
Railroad & misc. bonds	46,768,900	38,388,000	1,280,565,225	1,065,651,050
Total bonds	$70,731,400	$59,681,750	$1,758,202,740	$1,637,717,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 8 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*22,838	$31,000	a20,955	$11,000	2,871	$8,400
Monday	*48,903	------	a46,371	5,500	6,328	13,400
Tuesday	*38,120	42,400	a29,800	18,700	7,604	45,900
Wednesday	*41,329	40,000	a47,505	53,000	4,245	43,000
Thursday	*43,672	13,000	a42,626	50,000	7,912	44,000
Friday	31,641	20,000	28,576	27,000	5,418	21,500
Total	226,503	$146,400	215,833	$155,300	34,378	$176,200
Prev. week revised	204,682	$128,000	240,604	$127,800	20,692	$240,200

* In addition sales of rights were: Saturday, 2,660; Monday, 3,774; Tuesday, 4,295; Wednesday, 5,013; Thursday, 10,579.
a In addition, sales of rights were: Saturday, 4,300; Monday, 2,900; Tuesday, 16,211; Wednesday, 5,750; Thursday, 5,500; Friday, 2,100.

THE CURB MARKET.

Curb prices broke badly on Monday of this week following heavy selling pressure. Later there was some improvement, but as the week closed prices sold off again. Aluminum Co. com., sold down from 187¾ to 170¼ and at 172 finally. Amer. Solvent & Chem. com. weakened from 27½ to 21 and closed to-day at 21⅝. Bohn Aluminum & Brass was off from 85¾ to 76½, recovered to 86 and reacted again and ends the week at 81⅞. Celanese Co. com. fell from 85¼ 78⅛, the final figure to-day being 79¾. Cuneo Press com. sold up from 44 to 55⅞ and at 53 finally. Deere & Co. com. receded from 400 to 370. Motor Products com. after early loss from 96 to 90 ran up to 100½ resting finally at 97. Sparks Withington was conspicuous for an advance from 95½ to 127, the close to-day being at 119½. Tubize Artificial Silk, class B, broke from 599 to 550½ and sold finally at 560. U. S. Freight declined from 83⅞ to 77⅛ and finished to-day at 77½. U. S. Gypsum com. dropped from 100 to 89 with the close to-day at 89½. New York Central and Chrysler "rights" were introduced to trading the former dropping from 7⅜ to 6¾ and the latter selling between 3 and 3½. Utilities were heavy. Elec. Bond & Share Securities sold from 114½ to 105. Electric Investors was off from 76 to 66¾; the close to-day being at 67⅞. Lehigh Power Securities sold up from 41⅞ to 65. Noranda Mines sold down from 30⅞ to 29, then up to 37⅛, the close to-day being at 35¾. Bonds were weak.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 8.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	336,140	48,100	54,210	438,450	$1,052,000	$343,000
Monday	572,806	123,360	157,030	853,196	2,961,000	561,000
Tuesday	400,410	119,850	118,920	639,230	3,190,000	795,000
Wednesday	636,550	87,850	146,100	870,500	4,191,000	757,000
Thursday	452,780	103,550	223,200	779,530	3,253,000	811,000
Friday	409,250	105,550	213,870	728,670	3,230,000	910,000
Total	2,807,936	588,260	913,330	4,309,576	$17,877,000	$4,177,000

* In addition, rights were sold as follows: Saturday, 4,000; Monday, 1,900 Tuesday, 3,300; Wednesday, 28,880; Thursday.

Course of Bank Clearings.

Bank clearings the present week will show a satisfactory 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 9) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 13.4% larger than for the corresponding week last year. The total stands at $11,824,175,088, against $10,427,402,853 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 25.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 9.	1928.	1927.	Per Cent.
New York	$6,290,000,000	$5,004,000,000	+25.7
Chicago	628,825,916	597,677,778	+5.2
Philadelphia	484,000,000	432,000,000	+12.0
Boston	377,000,000	426,000,000	—11.5
Kansas City	106,627,811	118,882,443	—10.3
St. Louis	130,300,000	111,800,000	+16.5
San Francisco	186,376,000	145,655,000	+28.0
Los Angeles	171,870,000	143,741,000	+19.6
Pittsburgh	164,204,297	153,222,208	+7.2
Detroit	158,908,302	132,610,906	+19.8
Cleveland	*100,000,000	96,531,876	+3.6
Baltimore	88,346,258	89,066,305	—0.8
New Orleans	51,338,161	46,236,253	+11.0
Thirteen cities, 5 days	$8,937,796,745	$7,497,423,769	+19.2
Other cities, 5 days	915,682,495	1,049,228,735	—12.7
Total all cities, 5 days	$9,853,479,240	$8,546,652,504	+15.3
All cities, 1 day	1,970,695,848	1,880,750,349	+4.8
Total all cities for week	$11,824,175,088	$10,427,402,853	+13.4

* Estimated.

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 June 2. For that week there is an increase of 10.6%, the 1928 aggregate of clearings for the whole country being $11,688,772,030, against $10,564,855,603 in the same week of 1927. Outside of this city the clearings show an increase of only 2.0%, the bank exchanges at this centre recording a gain of 15.9%. 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 an improvement of 15.4%, but in the Boston Reserve District clearings register a decrease of 2.1% and in the Philadelphia Reserve District of 0.6%. In the Richmond Reserve District there is a loss of 6.7%, but in the Cleveland Reserve District a gain of 4.1%, and in the Atlanta Reserve District of 18.0%, the latter notwithstanding the falling off at the Florida points, Miami having a decrease of 33.9% and Jacksonville of 4.0%. The Kansas City Reserve District falls 5.8% behind, but in the Dallas Reserve District the totals are larger by 7.7% and in the San Francisco Reserve District by 19.5%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended June 2 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	514,120,487	525,412,915	—2.1	506,752,888	514,450,976
2nd New York-11 "	7,768,304,247	6,733,596,012	+15.4	5,502,247,385	6,657,255,571
3rd Philadelphia10 "	552,829,597	556,241,143	—0.6	548,697,542	659,187,457
4th Cleveland-- 8 "	379,397,662	364,327,374	+4.1	351,485,005	405,226,912
5th Richmond - 6 "	167,058,039	178,979,398	—6.7	190,154,330	222,156,815
6th Atlanta----13 "	165,190,829	140,006,717	+18.0	185,507,773	183,047,363
7th Chicago---20 "	1,048,831,843	1,047,096,140	+0.2	986,889,488	1,171,397,641
8th St. Louis-- 8 "	200,437,597	210,569,957	—4.8	208,339,451	193,797,112
9th Minneapolis 7 "	111,464,939	106,035,295	+5.1	114,904,780	138,063,823
10th Kansas City12 "	193,317,800	205,190,704	—5.8	196,587,306	232,616,566
11th Dallas----- 5 "	59,728,908	55,459,063	+7.7	60,860,547	65,383,900
12th San Fran--17 "	528,090,082	441,940,885	+19.5	475,909,879	522,960,999
Total-------129 cities	11,688,772,030	10,564,855,603	+10.6	9,328,336,374	10,965,545,135
Outside N. Y. City-----	4,052,520,828	3,973,452,629	+2.0	3,950,775,372	4,437,671,859
Canada--------31 cities	510,933,075	443,260,514	+15.3	312,748,593	282,496,165

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of May. For that month there is an increase for the whole country of 31.7%, the 1928 aggregate of the clearings being $57,933,832,403, and the 1927 aggregate $43,971,807,058. The present May total is not only the highest ever reached in any May but it also establishes a new high record for any month. The new high records, however, are due entirely to the expansion in the clearings at this city, as outside of New York City the increase as compared with May 1927 is only 10.4%, the bank exchanges at this centre showing a gain for the month of 48.3%. In the New York Federal Reserve District (including this city) the totals are larger by 47.5%, in the Boston Reserve District by 7.3% and in the Philadelphia Reserve District by 9.2%. In the Cleveland Reserve District the gain is 8.6%, in the Richmond Reserve District 0.1% and in the Atlanta Reserve District 1.9%, the latter notwithstanding the loss at the Florida points, Miami having suffered a decrease of 42.7%. Tampa of 31.9% and Jacksonville of 17.7%. In the Chicago Reserve District the total is larger by 10.9%, in the St. Louis Reserve District by 6.8% and in the Minneapolis Reserve District by 14.6%. In the Kansas City Reserve District the gain is 2.9%, in the Dallas Reserve District 4.1% and in the San Francisco Reserve District 26.4%.

We also furnish to-day a summary by Federal Reserve the San Francisco Reserve District enjoys a gain of 7.7%.

	May 1928.	May 1927.	Inc.or Dec.	May 1926.	May 1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	2,668,019,887	2,485,412,331	+7.3	2,362,125,221	2,010,533,877
2nd New York-14 "	37,461,481,534	25,398,966,345	+47.5	24,004,741,988	24,447,494,178
3rd Philadelphia14 "	2,724,788,625	2,494,169,408	+9.2	2,491,627,897	2,552,378,569
4th Cleveland--15 "	1,953,835,027	1,798,583,024	+8.6	1,707,509,391	1,646,301,522
5th Richmond -10 "	846,133,093	845,062,665	+0.1	899,320,878	862,209,013
6th Atlanta----18 "	890,003,975	873,816,681	+1.9	1,020,472,188	997,535,933
7th Chicago---29 "	5,189,218,511	4,677,536,776	+10.9	4,541,826,483	4,311,491,780
8th St. Louis--10 "	992,623,859	929,753,668	+6.8	957,027,486	890,643,203
9th Minneapolis13 "	558,768,801	487,665,460	+14.6	522,886,374	533,163,730
10th Kansas City16 "	1,206,269,342	1,172,463,381	+2.9	1,110,617,056	1,089,166,444
11th Dallas-----11 "	498,656,572	479,222,241	+4.1	476,263,744	443,299,418
12th San Fran--28 "	2,944,033,177	2,329,155,078	+26.4	2,275,649,994	2,102,023,207
Total-------192 cities	57,933,832,403	43,971,807,058	+31.7	42,370,068,700	41,886,240,874
Outside N. Y. City-----	21,228,845,536	19,228,686,629	+10.4	18,983,923,067	18,038,806,454
Canada--------31 cities	2,358,714,739	1,716,975,175	+37.4	1,458,859,781	1,339,864,618

We append another table showing the clearings by Federal Reserve districts for the five months back to 1925:

	Five Months.				
	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	12,742,293,541	12,082,909,782	+5.5	11,538,279,163	10,321,075,346
2nd New York-14 "	165,534,998,985	131,870,057,535	+25.5	129,235,269,152	120,730,079,068
3rd Philadelphia14 "	12,741,911,818	12,630,526,916	+0.9	13,220,679,342	12,786,552,372
4th Cleveland--15 "	9,204,947,130	9,106,851,127	+1.1	8,760,766,299	8,397,737,924
5th Richmond -10 "	4,082,735,113	4,250,661,862	—4.0	4,504,698,970	4,268,103,201
6th Atlanta----18 "	4,474,135,409	4,591,768,734	—2.6	5,752,204,122	5,047,727,263
7th Chicago---29 "	23,122,793,860	21,745,867,805	+6.3	21,730,586,838	20,897,311,401
8th St. Louis--10 "	4,886,180,399	4,812,632,235	+1.5	5,015,885,446	4,768,444,734
9th Minneapolis13 "	2,675,950,352	2,379,873,926	+12.4	2,651,274,691	2,731,209,959
10th Kansas City16 "	5,992,543,358	6,020,660,807	—4.0	5,795,874,244	5,766,081,220
11th Dallas-----11 "	2,532,090,305	2,667,263,897	+5.1	2,650,876,345	2,587,144,662
12th San Fran--28 "	13,411,984,002	12,061,829,756	+11.2	11,813,396,374	10,643,304,674
Total-------192 cities	261,402,564,272	224,220,904,482	+16.6	222,669,790,986	208,944,771,824
Outside N. Y. City-----	99,336,275,848	95,663,437,760	+3.8	96,673,255,902	91,121,688,812
Canada--------31 cities	9,697,613,988	7,579,327,944	+27.9	6,856,269,430	6,325,360,963

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May 1928.	1927.	1926.	1925.	Jan. 1 to May 31 1928.	1927.	1926.	1925.
	$	$	$	$	$	$	$	$
New York	36,705	24,743	23,386	23,847	162,066	128,557	125,997	117,823
Chicago	3,614	3,277	3,131	2,991	15,899	14,908	14,891	14,578
Boston	2,342	2,231	2,114	1,764	11,300	10,828	10,272	9,105
Philadelphia	2,532	2,312	2,312	2,334	11,821	11,719	12,331	11,708
St. Louis	640	594	626	588	3,110	3,074	3,242	3,080
Pittsburgh	845	762	737	697	3,826	3,953	3,743	3,614
San Francisco	1,062	766	762	729	4,824	4,025	4,067	3,712
Baltimore	471	473	497	459	2,248	2,321	2,450	2,217
Cincinnati	333	313	308	293	1,660	1,583	1,611	1,498
Kansas City	568	589	535	520	2,803	2,997	2,766	2,770
Cleveland	571	527	481	478	2,704	2,603	2,468	2,359
Minneapolis	343	294	315	328	1,626	1,398	1,615	1,694
New Orleans	248	217	237	242	1,248	1,212	1,277	1,262
Detroit	877	730	746	703	3,911	3,522	3,577	3,224
Louisville	166	148	143	133	837	771	750	722
Omaha	193	170	166	174	938	846	884	900
Providence	75	58	55	57	341	293	290	290
Milwaukee	180	190	184	167	885	932	904	844
Los Angeles	996	767	699	634	4,406	4,010	3,646	3,203
Buffalo	249	221	206	225	1,126	1,094	1,117	1,067
St. Paul	124	116	129	126	639	611	659	648
Denver	147	133	128	130	725	666	653	678
Indianapolis	107	100	99	74	498	499	472	360
Richmond	185	187	207	214	927	1,012	1,102	1,116
Memphis	86	87	86	75	448	453	502	465
Seattle	220	188	187	166	1,038	946	967	854
Salt Lake City	74	70	70	63	375	354	359	331
Hartford	100	65	66	62	424	324	353	300
Total	54,053	40,328	38,612	38,273	242,653	205,511	202,965	190,442
Other cities	3,881	3,644	3,758	3,613	18,750	18,710	19,705	18,503
Total all	57,934	43,972	42,370	41,886	261,403	224,221	222,670	208,945
Outside N. Y. City	21,229	19,229	18,984	18,039	99,336	95,663	96,673	91,122

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1928 and 1927 are given below:

Description.	Month of May. 1928.	1927.	Five Months. 1928.	1927.
Stock, number of shares	82,398,724	46,597,830	351,779,893	224,028,610
Railroad & misc. bonds	$183,915,500	$188,976,500	$961,554,950	$1,000,826,050
State, foreign, &c., bonds	68,350,500	60,347,500	373,216,125	392,330,900
U. S. Government bonds	13,618,000	31,711,700	77,294,750	141,152,450
Total bonds	$265,884,000	$281,035,700	$1,412,065,825	$1,534,309,400

The volume of transactions in share properties on the New York Stock Exchange for the five months of 1925 to 1928 is indicated in the following:

	1928.	1927.	1926.	1925.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	56,919,395	34,275,410	38,987,885	41,570,543
February	47,009,070	44,162,496	35,725,989	32,794,456
March	84,973,869	49,211,663	52,271,691	38,294,393
First quarter	188,902,334	127,649,569	126,985,565	112,659,392
April	80,474,835	49,781,211	30,326,714	24,844,207
May	82,398,724	46,597,830	23,341,144	36,647,760

The following compilation covers the clearings by months since Jan. 1 in 1928 and 1927:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1928.	1927.	%	Clearings Outside New York. 1928.	1927.	%
	$	$		$	$	
Jan	51,537,529,645	45,198,288,595	+14.0	20,494,049,716	19,636,375,125	+4.3
Feb	44,605,291,181	40,397,006,347	+10.4	17,781,165,115	17,337,789,024	+2.6
Mar	55,568,771,916	48,940,295,438	+13.4	20,114,936,827	20,212,540,589	—0.9
1st qu.	151 711 592 742	134 535 590 380	+12.8	58,390,151,658	57,186,704,738	+2.1
April	51,757,139,127	45,713,507,044	+13.2	19,717,278,654	19,248,046,393	+2.4
May	57,933,832,403	43,971,807,058	+31.7	21,228,845,536	19,228,686,629	+10.4

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ending June 2 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 2.

Clearings at—	Month of May. 1928.	1927.	Inc. or Dec.	Five Months. 1926.	1925.	Inc. or Dec.	Week Ended June 2. 1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Rese	$ rve District—	$ Boston—	%	$	$	%	$	$	%	$	$
Maine—Bangor	3,728,528	3,354,769	+11.1	14,859,684	17,363,473	—14.3	643,182	929,282	—30.8	770,698	711,455
Portland	18,779,390	17,236,765	+8.9	82,686,668	78,326,540	+5.6	3,925,019	3,691,318	+6.3	4,308,329	4,517,290
Mass.—Boston	2,342,459,825	2,230,654,299	+5.0	11,299,705,763	10,827,741,509	+4.3	453,000,000	473,000,000	—4.2	449,000,000	452,000,000
Fall River	11,611,232	8,681,832	+33.9	43,109,926	42,319,125	+1.9	1,924,467	1,791,608	+7.4	1,851,298	1,810,686
Holyoke	3,072,782	3,696,403	—24.9	15,831,795	18,893,146	—16.2	-----	-----	----	-----	-----
Lowell	5,585,818	5,301,834	+5.5	25,789,194	26,250,066	+5.4	1,089,311	1,041,222	+4.6	991,341	1,342,081
New Bedford	4,847,664	5,862,078	—17.3	33,509,348	26,524,151	+26.3	860,293	1,142,548	—24.7	1,150,899	1,589,831
Springfield	27,005,645	24,699,103	+9.3	124,868,970	119,454,510	+4.5	5,439,693	5,721,709	—4.9	6,505,730	7,516,113
Worcester	16,425,062	15,998,743	+2.7	76,898,889	77,953,898	—1.4	3,242,380	3,414,351	—5.0	3,809,572	4,248,690
Conn.—Hartford	100,469,253	65,265,584	+53.9	424,178,791	324,447,335	+30.7	17,013,153	14,926,906	+14.0	19,080,861	16,187,171
New Haven	43,889,273	32,549,241	+34.9	188,529,958	162,523,129	+16.1	11,707,207	7,732,398	+51.4	6,897,156	8,779,484
Waterbury	12,159,700	10,989,000	+10.7	55,666,500	52,043,400	+7.0	-----	-----	----	-----	-----
R. I.—Providence	74,951,100	57,567,600	+30.2	341,215,400	293,286,400	+16.3	14,547,600	11,251,700	+20.3	11,681,600	14,828,000
N. H.—Manchester	3,034,615	3,555,080	—14.6	15,442,655	15,783,100	—2.2	728,182	769,873	—5.4	705,404	920,175
Total (14 cities)	2,668,019,887	2,485,412,331	+7.3	12,742,293,541	12,082,909,782	+5.5	514,130,487	525,412,915	—2.1	506,752,888	514,450,976

CLEARINGS—(Continued).

Clearings at—	Month of May. 1928.	1927.	Inc. or Dec.	Five Months. 1926.	1925.	Inc. or Dec.	Week Ended June 2. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York.											
N. Y.—Albany	30,124,031	29,087,639	+3.6	135,815,415	140,605,669	—3.4	5,883,068	5,696,953	+3.3	6,002,139	7,182,357
Binghamton	5,884,711	5,335,300	+10.3	28,619,204	26,410,858	+8.4	1,122,020	1,396,000	—19.6	1,201,800	1,318,600
Buffalo	249,020,012	220,723,471	+12.8	1,125,914,372	1,093,996,509	+2.9	49,440,523	49,406,283	+0.1	47,675,026	49,437,412
Elmira	5,152,540	4,722,261	+9.1	23,210,830	23,103,603	+0.1	1,061,602	968,065	+9.7	1,111,624	1,244,628
Jamestown	5,921,680	5,600,398	+5.7	28,501,100	30,677,012	—7.1	1,256,948	1,381,648	—9.1	1,303,992	1,479,872
New York	36,704,986,867	24,743,120,429	+48.3	162,066,288,424	128,557,466,722	+26.1	7,636,251,202	6,591,402,974	+15.9	5,377,561,002	6,527,873,276
Niagara Falls	6,797,223	5,210,385	+30.5	31,872,905	24,079,274	+32.4					
Rochester	68,687,573	57,548,895	+19.4	312,271,969	293,215,949	+6.5	16,039,809	19,250,991	—16.7	17,524,698	19,549,346
Syracuse	32,707,481	28,889,059	+13.2	142,654,729	133,478,293	+6.9	9,501,417	9,772,640	—2.8	6,358,103	7,413,712
Conn.—Stamford	21,099,944	15,852,034	+33.1	84,393,175	77,100,725	+13.9	3,249,571	3,787,824	—14.2	4,355,326	4,358,354
N. J.—Montclair	4,244,591	3,835,724	+10.7	19,328,427	18,454,316	+4.7	1,531,649	1,461,659	+4.9	1,331,022	1,232,669
Newark	131,947,804	116,529,396	+13.2	607,003,972	563,864,746	+7.7	--------	--------	----	--------	--------
Northern N. J.	187,158,175	155,413,637	+20.4	894,204,915	854,454,478	+4.7	42,966,438	49,070,975	—8.7	37,822,653	36,165,345
Oranges	7,748,902	7,097,717	+9.2	35,010,548	33,149,379	+5.6	--------	--------	----	--------	--------
Total (14 cities)	37,461,481,534	25,398,966,345	+47.5	165,534,998,985	131,870,057,535	+25.5	7,768,304,247	6,733,596,012	+15.4	5,502,247,385	6,657,255,571
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,583,727	6,808,581	+11.4	32,670,962	35,255,632	—7.3	1,524,379	1,795,379	—15.1	1,858,815	1,708,298
Bethlehem	20,527,647	18,536,634	+10.7	95,715,409	96,239,593	—0.5	4,945,736	4,182,912	+18.2	3,856,405	4,074,817
Chester	5,787,611	5,766,415	+0.4	27,543,293	30,369,104	—9.3	1,152,096	1,399,959	—17.7	1,186,419	1,680,089
Harrisburg	21,030,509	20,132,515	+4.5	95,783,095	101,009,607	—5.2	--------	--------	----	--------	--------
Lancaster	8,883,734	8,842,868	+0.5	52,313,445	49,268,888	+6.2	1,586,985	1,977,753	—19.8	2,078,222	3,181,746
Lebanon	2,819,955	2,914,121	—3.2	13,930,927	13,865,791	+0.5	--------	--------	----	--------	--------
Norristown	4,964,029	3,765,217	+31.8	21,959,819	19,148,835	+14.7	--------	--------	----	--------	--------
Philadelphia	2,532,000,000	2,312,000,000	+9.5	11,821,000,000	11,719,000,000	+0.9	520,000,000	526,000,000	—1.1	517,000,000	625,000,000
Reading	20,604,687	19,500,797	+5.7	92,522,648	91,847,638	+0.7	4,180,150	4,077,100	+2.5	4,168,967	4,079,851
Scranton	30,918,529	26,210,143	+18.0	144,719,188	136,915,564	+5.8	5,986,455	5,318,757	+12.6	5,952,057	7,126,328
Wilkes-Barre	16,252,753	19,383,468	—16.2	89,520,830	87,616,037	+2.2	4,117,932	3,739,886	+10.1	4,253,118	3,673,172
York	9,122,846	8,459,932	+7.8	43,188,733	39,706,615	+8.8	2,250,322	1,753,370	+28.8	1,897,688	2,200,531
N.J.—Camden	11,543,318	13,120,352	—12.0	53,566,696	61,587,495	—13.0	--------	--------	----	--------	--------
Trenton	32,749,280	28,728,365	+14.0	157,476,773	148,696,117	+5.9	7,077,542	5,996,027	+18.0	6,445,851	6,462,625
Total (14 cities)	2,724,788,625	2,494,169,408	+9.2	12,741,911,818	12,630,526,916	+0.9	552,829,597	556,241,143	—0.6	548,697,542	659,187,457
Fourth Federal Reserve District—Cleveland.											
Ohio—Akron	29,116,000	30,805,000	—5.5	142,781,000	130,063,000	+9.8	6,285,000	5,956,000	+5.5	6,523,000	5,335,000
Canton	18,328,560	17,727,853	+3.4	91,557,977	88,350,645	+3.6	3,389,964	3,179,697	+6.6	3,361,375	4,567,068
Cincinnati	333,035,655	313,527,308	+6.2	1,659,689,054	1,583,170,661	+4.8	64,370,084	62,829,382	+2.6	67,201,407	74,286,376
Cleveland	571,194,344	526,774,218	+8.4	2,704,284,710	2,602,596,496	+3.9	116,689,717	109,952,652	+6.1	98,420,870	129,189,313
Columbus	76,688,800	73,783,300	+3.9	383,233,400	373,992,800	+2.5	16,506,900	16,054,500	+2.8	14,470,400	15,125,600
Hamilton	5,349,109	3,531,326	+51.5	23,262,459	20,499,976	+13.5	--------	--------	----	--------	--------
Lorain	1,944,950	2,320,295	—16.2	8,395,753	9,550,069	—12.0	--------	--------	----	--------	--------
Mansfield	8,210,892	8,883,446	—7.6	41,208,652	42,459,211	—4.2	1,484,820	1,660,687	—10.7	1,788,988	1,948,931
Youngstown	25,733,307	22,526,826	+14.0	123,484,226	119,899,532	+3.0	4,983,571	4,223,392	+18.0	5,745,531	4,169,234
Pa.—Beaver County	2,984,085	3,182 328	—6.2	14,755,466	15,394,767	—2.9	--------	--------	----	--------	--------
Franklin	*1,300,000	1,402,679	—7.3	6,358,537	6,806,537	—6.6	--------	--------	----	--------	--------
Greensburg	6,129,725	6,273,750	—2.3	31,481,224	29,994,358	+5.0	--------	--------	----	--------	--------
Pittsburgh	844,800,220	762,225,251	+10.8	3,825,858,096	3,953,488,531	—3.2	165,687,606	160,471,064	+3.3	153,973,434	170,605,390
Ky.—Lexington	7,137,566	6,760,717	+5.6	50,912,596	40,949,437	+24.3	--------	--------	----	--------	--------
W. Va.—Wheeling	21,881,814	18,858,727	+16.0	97,683,980	89,635,107	+9.0	--------	--------	----	--------	--------
Total (15 cities)	1,953,835,027	1,798,583,024	+8.6	9,204,947,130	9,106,851,127	+1.1	379,397,662	364,327,374	+4.1	351,485,005	405,226,912
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,460,090	5,141,601	+6.2	26,314,673	29,298,869	—10.2	1,248,624	1,281,865	—2.6	1,435,193	2,008,021
Va.—Norfolk	24,319,932	23,444,491	+3.7	114,857,733	122,045,766	—5.9	4,767,215	5,907,173	—19.3	6,550,040	6,773,752
Richmond	185,427,000	186,893,272	—0.8	926,767,964	1,012,047,272	—8.4	36,791,000	37,414,000	—1.7	40,499,000	46,728,000
N. C.—Raleigh	10,884,336	10,101,600	+7.7	55,716,479	56,777,297	—1.9	--------	--------	----	--------	--------
S. C.—Charleston	9,816,574	9,849,770	—0.3	51,075,138	52,099,466	—2.0	1,875,402	1,886,085	—0.6	1,597,932	2,058,595
Columbia	9,980,385	10,077,400	—1.0	48,347,213	42,226,304	+14.5	--------	--------	----	--------	--------
Md.—Baltimore	470,892,960	473,360,355	—0.5	2,247,633,892	2,321,097,907	—3.2	90,944,349	102,410,364	—11.2	111,530,711	129,938,351
Frederick	1,840,240	2,061,207	—10.7	10,128,560	10,251,736	—1.2	--------	--------	----	--------	--------
Hagerstown	3,715,173	3,282,474	+13.2	17,887,824	17,894,022	—0.1	--------	--------	----	--------	--------
D. C.—Washington	123,796,403	120,850,495	+2.4	584,005,637	586,923,323	—0.5	25,131,449	30,079,911	—16.4	28,541,454	34,650,096
Total (10 cities)	846,133,093	845,062,665	+0.1	4,082,735,113	4,250,661,962	—4.0	167,058,039	178,979,398	+6.7	190,154,330	222,156,815
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	38,156,756	35,536,925	+7.4	183,574,166	170,744,749	+7.5	6,673,535	6,409,424	+4.1	6,748,611	5,592,362
Knoxville	13,811,472	14,458,930	—4.5	76,103,057	70,221,833	+8.4	3,019,210	*3,300,000	—8.5	3,037,711	3,569,845
Nashville	99,024,219	95,140,316	+4.1	493,303,102	478,313,356	+3.1	18,752,916	16,524,543	+13.5	16,427,344	21,856,637
Georgia—Atlanta	218,163,548	211,495,620	+3.2	1,099,512,456	1,084,465,969	+1.4	43,945,269	40,699,917	+8.0	49,759,599	47,580,008
Augusta	7,680,971	8,342,983	—7.9	41,622,726	43,946,808	—5.3	1,637,826	1,754,222	—6.6	1,831,008	1,956,844
Columbus	4,889,647	4,703,443	+4.0	23,620,807	23,408,016	+0.9	--------	--------	----	--------	--------
Macon	10,070,177	8,347,728	+20.6	46,514,862	42,814,268	+8.7	1,816,068	1,526,194	+19.0	1,394,059	1,450,825
Fla.—Jacksonville	73,287,307	89,031,745	—17.7	384,147,551	484,877,900	—20.8	14,963,682	15,596,347	—4.0	24,491,947	7,812,035
Miami	14,026,000	24,494,000	—42.7	78,328,000	150,516,415	—48.0	2,571,000	3,889,768	—33.9	11,296,255	16,566,912
Tampa	17,023,531	25,000,000	—31.9	87,029,183	117,707,828	—26.1	--------	--------	----	--------	--------
Ala.—Birmingham	109,516,571	104,657,425	+4.6	527,713,741	523,750,867	+0.8	21,912,808	*18,500,000	+18.5	20,581,672	22,385,310
Mobile	7,735,633	9,032,746	—14.4	36,412,837	45,524,379	—20.0	1,669,366	1,926,826	—13.4	2,082,115	2,252,208
Montgomery	7,032,845	6,350,883	+10.7	37,516,235	33,948,032	+10.5	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,602,000	6,602,300	+15.1	37,204,000	40,399,884	—7.9	--------	--------	----	--------	--------
Jackson	8,964,352	6,924,009	+29.5	44,629,615	37,275,205	+20.0	1,214,000	1,322,000	—8.2	1,300,000	1,660,000
Meridian	3,549,887	4,850,286	—26.8	19,774,964	22,426,856	—11.8	--------	--------	----	--------	--------
Vicksburg	1,560,541	1,506,066	+3.6	9,082,153	8,639,782	+5.6	316,891	304,510	+4.0	388,798	385,179
La.—New Orleans	247,908,518	217,341,276	+14.1	1,248,046,054	1,212,787,088	+2.9	46,698,258	28,252,966	+65.3	46,168,654	49,979,198
Total (18 cities)	890,003,975	873,816,681	+1.9	4,474,135,409	4,591,768,734	—2.6	165,190,829	140,006,717	+18.0	185,507,773	183,047,363
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,191,842	1,107,555	+7.6	5,786,590	5,402,981	+7.1	223,023	291,181	—25.4	225,020	248,098
Ann Arbor	4,108,040	4,984,897	—17.6	20,334,219	25,216,846	—19.4	1,132,631	957,395	+18.3	1,158,300	1,213,069
Detroit	876,910,053	730,330,790	+20.1	3,910,954,203	3,522,243,115	+11.0	183,398,177	148,919,782	+23.2	145,432,128	165,197,705
Flint	17,647,800	15,726,330	+12.2	79,479,167	72,103,418	+10.2	--------	--------	----	--------	--------
Grand Rapids	38,000,525	34,132,583	+11.3	173,341,784	172,737,597	+0.3	7,852,126	7,561,886	+3.8	7,701,023	8,827,832
Jackson	9,186,111	7,596,396	+20.9	45,313,314	40,292,433	+12.5	--------	--------	----	--------	--------
Lansing	11,531,748	11,081,197	+4.1	58,821,299	53,885,421	+9.2	2,933,023	2,344,901	+25.1	2,839,164	3,085,929
Ind.—Ft. Wayne	15,095,163	13,364,421	+12.3	69,491,376	63,641,390	+9.2	3,035,213	2,909,852	+4.3	3,254,391	3,722,097
Gary	27,943,769	26,965,461	+3.6	121,837,955	129,418,562	—5.9	--------	--------	----	--------	--------
Indianapolis	106,688,000	99,596,000	+7.1	497,814,000	498,764,410	—0.2	19,379,000	21,317,000	—9.1	21,752,000	18,223,000
South Bend	14,865,300	13,940,100	+6.6	63,530,338	66,376,600	—4.3	2,845,600	2,869,400	—0.8	3,009,300	3,263,700
Terre Haute	22,235,309	22,249,600	—0.1	118,562,876	132,841,600	—10.8	4,262,435	4,460,423	—4.4	4,367,331	5,258,509
Wis.—Madison	15,234,638	14,773,362	+3.1	82,819,499	80,753,763	+2.6	--------	--------	----	--------	--------
Milwaukee	179,713,256	190,050,375	—5.4	885,462,628	931,698,613	—5.0	35,562,303	40,436,546	—12.1	39,543,280	46,132,432
Oshkosh	4,735,907	4,133,688	+14.6	21,550,336	20,942,063	+2.9	--------	--------	----	--------	--------
Iowa—Cedar Rapids	12,998,435	12,451,920	+4.4	64,340,952	60,253,900	+6.8	2,793,565	2,675,922	+4.4	2,585,353	3,059,386
Davenport	53,526,491	45,173,590	+18.5	240,455,539	221,971,286	+8.3	--------	--------	----	--------	--------
Des Moines	46,542,617	46,903,695	—0.8	219,889,653	214,737,947	+2.4	8,415,396	11,036,196	—23.6	10,558,466	13,588,625
Iowa City	2,414,316	2,467,840	—2.2	10,482,515	10,569,258	—0.8	--------	--------	----	--------	--------
Sioux City	30,843,106	26,694,948	+15.5	147,709,692	139,645,279	+5.8	6,296,095	6,540,795	—3.7	6,650,473	7,628,519
Waterloo	6,790,617	5,862,045	+15.8	28,810,802	28,237,513	+2.0	1,372,206	1,504,883	—8.2	1,438,484	1,557,193
Illinois—Aurora	6,172,487	7,375,805	—16.3	29,159,630	35,604,404	—18.1	--------	--------	----	--------	--------
Bloomington	8,277,863	6,703,922	+23.5	41,945,371	35,379,143	+18.6	1,565,726	1,500,193	+4.4	1,836,240	1,948,050
Chicago	3,614,168,585	3,276,647,726	+10.3	15,898,535,171	14,906,833,201	+6.7	755,519,415	779,317,174	—3.1	721,419,481	873,678,533
Decatur	6,282,692	6,232,616	+0.8	28,721,870	29,511,827	—2.7	1,366,139	1,364,000	+0.2	1,382,846	1,820,230
Peoria	26,867,993	22,688,281	+18.4	120,044,681	107,449,359	+11.7	4,978,944	4,677,539	+6.4	5,552,341	6,457,485
Rockford	17,017,006	16,396,040	+3.8	76,998,439	77,753,505	—1.0	3,416,192	3,620,465	—5.6	3,297,988	3,340,757
Springfield	12,228,842	11,905,593	+2.7	60,599,901	61,602,371	—1.6	2,484,634	2,790,607	—16.3	2,915,879	3,173,500
Total (29 cities)	5,189,218,511	4,677,536,776	+10.9	23,122,793,860	21,745,867,805	+6.3	1,048,831,843	1,047,096,140	+0.2	986,899,488	1,171,397,641
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	24,795,212	27,410,070	—9.5	92,159,460	125,787,120	—26.7	4,224,015	6,181,172	—31.7	4,943,082	5,810,910
New Albany	831,271	908,166	—8.5	3,863,022	4,157,442	—7.1	--------	--------	----	--------	--------
Mo.—St. Louis	639,760,715	593,691,175	+7.8	3,109,989,893	3,074,321,840	+1.2	138,400,000	143,700,000	—3.7	139,000,000	120,700,000
Ky.—Louisville	165,912,387	148,358,687	+11.8	837,492,588	771,200,414	+8.6	29,187,236	30,917,560	+5.6	31,871,578	32,812,182
Owensboro	1,532,151	1,294,837	+18.3	8,935,784	9,045,588	—1.2	294,877	324,249	—9.1	331,252	446,186
Paducah	9,132,273	8,761,517	+4.2	49,720,292	47,346,566	+5.0	--------	--------	----	--------	--------
Tenn.—Memphis	85,845,455	87,061,831	—1.4	448,169,731	453,427,845	—1.2	15,917,695	16,602,950	—4.1	18,215,591	19,860,112
Ark.—Little Rock	56,326,060	53,259,326	+5.8	294,097,249	284,870,352	+3.2	10,776,552	11,499,354	—6.3	11,740,388	11,955,419
Ill.—Jacksonville	1,696,605	1,897,543	—10.6	7,597,710	8,514,191	—10.8	308,462	416,119	—25.9	433,665	473,240
Quincy	6,791,730	7,110,516	—4.5	34,154,670	33,960,877	+0.6	1,328,760	1,483,785	—10.4	1,803,895	1,939,063
Total (10 cities)	992,623,859	929,753,668	+6.8	4,886,180,399	4,812,632,235	+1.5	200,437,597	210,569,957	—4.8	208,339,451	193,797,112

CLEARINGS—(Concluded).

Clearings at—	Month of May.			Five Months.			Week Ended June 2.				
	1928.	1927.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	36,018,157	29,949,998	+20.3	147,884,498	136,579,984	+8.3	6,481,568	8,198,216	—20.9	9,701,451	10,074,555
Minneapolis	342,682,439	294,340,409	+16.4	1,625,833,243	1,397,938,893	+16.3	72,281,259	66,900,065	+8.0	70,995,953	88,944,120
Rochester	2,842,743	2,630,287	+8.1	12,846,752	11,978,557	+7.2	--------	--------	----	--------	--------
St. Paul	124,281,033	116,371,038	+6.8	638,736,043	610,896,949	+4.6	26,586,107	24,916,995	+6.7	27,863,714	32,291,541
No. Dak.—Fargo	8,792,770	7,785,966	+12.9	42,660,066	39,460,587	+8.1	1,646,000	1,785,966	—7.8	1,952,748	1,862,630
Grand Forks	5,824,000	5,565,000	+4.7	27,465,000	27,392,000	+0.3	--------	--------	----	--------	--------
Minot	1,619,008	1,305,360	+24.0	7,519,423	5,950,662	+26.4	--------	--------	----	--------	--------
S. D.—Aberdeen	5,854,799	5,156,906	+13.5	27,142,028	23,308,820	+16.4	1,148,003	1,083,371	+6.0	1,329,672	1,407,917
Sioux Falls	7,845,787	6,767,017	+15.9	36,444,807	35,332,716	+3.1	--------	--------	----	--------	--------
Mont.—Billings	2,823,194	2,404,274	+17.4	13,823,879	12,340,572	+12.0	494,022	480,682	+2.8	455,163	661,289
Great Falls	5,016,050	3,755,090	+33.6	24,394,605	17,591,917	+38.7	--------	--------	----	--------	--------
Helena	14,433,200	11,068,764	+30.4	67,790,950	58,293,000	+16.3	2,828,000	2,670,000	+5.9	2,606,079	2,821,771
Lewistown	735,621	565,351	+30.1	3,409,058	2,809,269	+21.4	--------	--------	----	--------	--------
Total (13 cities)	558,768,801	487,665,460	+14.6	2,675,950,352	2,379,873,926	+12.4	111,464,939	106,035,295	+5.1	114,904,780	138,063,823
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,942,706	1,939,890	+0.1	9,212,333	8,675,054	+6.2	341,905	407,964	—16.2	310,616	459,970
Hastings	2,274,728	1,937,815	+17.4	11,715,797	9,682,523	+21.0	491,251	443,869	+10.7	554,064	811,310
Lincoln	20,477,505	20,899,401	—6.8	108,334,764	103,783,850	+4.8	4,041,683	5,109,398	—20.9	4,859,388	6,168,133
Omaha	193,442,427	169,630,392	+14.0	938,431,348	845,593,252	+10.9	36,397,262	38,087,655	—3.4	35,553,669	47,437,625
Kan.—Kansas City	8,163,091	9,054,168	—9.8	44,084,992	49,658,037	—11.2	--------	--------	----	--------	--------
Topeka	14,333,547	12,609,343	+13.7	77,822,142	66,810,983	+16.5	2,910,394	2,607,195	+11.6	2,753,991	3,290,540
Wichita	38,066,523	33,288,294	+14.4	186,864,218	168,140,314	+11.1	8,639,662	6,933,976	+24.6	6,820,547	7,216,500
Mo.—Joplin	6,168,463	*7,000,000	—11.9	29,268,942	34,771,437	—15.8	--------	--------	----	--------	--------
Kansas City	568,098,130	588,631,104	—3.5	2,802,800,490	2,997,434,972	—6.5	111,295,302	122,516,544	—9.1	114,202,645	135,361,587
St. Joseph	30,634,763	26,614,087	+15.1	152,536,391	139,031,973	+9.8	5,553,350	6,403,487	—13.3	7,624,336	6,948,685
Okla.—McAlester	--------	--------	----		666,406	----	--------	--------	----	--------	--------
Oklahoma City	114,307,037	110,092,280	+3.8	605,366,902	624,748,790	—3.1	21,923,300	20,576,874	+6.5	21,900,000	22,257,933
Tulsa	49,974,738	47,827,138	+4.5	243,295,054	253,881,289	—4.2	--------	--------	----	--------	--------
Colo.—Colo. Springs	5,608,225	4,713,724	+19.0	27,875,558	24,566,197	+13.5	509,724	906,019	—43.8	1,168,786	1,461,841
Denver	146,808,278	132,748,017	+10.6	725,185,352	665,882,288	+8.9	a	a	a	a	a
Pueblo	5,969,181	5,477,728	+9.0	29,749,075	27,333,442	+8.8	1,213,967	1,197,723	+1.3	1,033,264	1,207,442
Total (16 cities)	1,206,269,342	1,172,463,381	+2.9	5,992,543,358	6,020,660,807	—4.0	193,317,800	205,190,704	—5.8	196,587,306	232,616,566
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,920,577	6,547,803	+5.7	36,124,384	33,244,858	+8.5	1,660,594	1,364,401	+21.7	1,450,584	2,860,586
Beaumont	8,400,000	8,516,000	—1.4	43,092,000	43,315,000	—0.3	--------	--------	----	--------	--------
Dallas	206,895,503	192,025,093	+7.7	1,065,078,094	1,045,333,570	+1.9	38,166,164	35,266,431	+8.2	37,657,351	42,618,929
El Paso	23,547,277	19,801,901	+18.9	119,272,174	101,405,279	+7.6	--------	--------	----	--------	--------
Fort Worth	58,118,984	47,211,736	+23.1	276,837,812	251,607,106	+10.0	11,161,126	9,560,576	+16.7	8,801,583	8,035,046
Galveston	19,997,000	29,480,000	—22.2	104,253,000	221,359,000	+52.9	4,528,139	5,288,000	—14.4	8,449,000	7,747,000
Houston	136,527,183	138,831,824	—1.6	684,902,501	761,635,543	—10.1	--------	--------	----	--------	--------
Port Arthur	2,363,411	2,683,808	—12.0	12,182,021	13,184,030	—7.6	--------	--------	----	--------	--------
Texarkana	2,445,993	2,327,331	+5.1	12,975,841	12,468,389	+4.1	--------	--------	----	--------	--------
Wichita Falls	10,567,000	11,352,000	—6.9	56,597,000	67,942,000	—16.7	--------	--------	----	--------	--------
La.—Shreveport	22,873,644	20,444,745	+11.9	120,775,478	115,769,122	+4.3	4,212,885	3,979,655	+5.8	4,502,029	4,122,339
Total (11 cities)	498,656,572	479,222,241	+4.1	2,532,090,305	2,667,263,897	+5.1	59,728,908	55,459,063	+7.7	60,860,547	65,383,900
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,620,000	*4,400,000	—17.7	17,351,000	20,881,000	—16.9	--------	--------	----	--------	--------
Seattle	220,040,145	188,512,729	+16.7	1,037,806,931	946,048,224	+9.7	45,108,080	21,888,756	+106.1	38,932,737	45,439,910
Spokane	55,205,000	50,452,000	+9.4	276,138,000	256,098,000	+7.8	11,915,000	11,062,000	+7.7	12,600,000	13,959,000
Yakima	5,631,063	5,856,219	—3.8	29,290,367	28,849,290	+1.5	1,336,273	1,424,378	—6.2	1,584,270	1,931,714
Idaho—Boise	5,247,314	4,027,457	+30.3	24,663,216	22,729,577	+8.5	--------	--------	----	--------	--------
Oregon—Eugene	2,205,000	2,268,000	—2.8	9,459,000	10,964,750	—13.7	--------	--------	----	--------	--------
Portland	175,510,633	174,760,778	+0.4	765,692,828	800,726,621	—4.4	33,823,783	31,221,399	+8.3	37,505,596	40,838,294
Utah—Ogden	6,172,357	5,392,776	+14.5	33,090,825	28,449,719	+16.3	--------	--------	----	--------	--------
Salt Lake City	74,192,045	70,162,357	+5.7	375,466,944	354,331,224	+6.0	15,882,097	14,955,408	+5.9	14,926,437	17,356,295
Nev.—Reno	2,916,851	3,006,145	—3.0	13,783,602	13,747,123	+0.3	--------	--------	----	--------	--------
Ariz.—Phoenix	17,420,000	12,069,000	+44.3	79,022,000	62,610,900	+26.2	--------	--------	----	--------	--------
Cal.—Bakersfield	5,701,260	5,005,655	+13.9	27,572,841	27,241,193	+1.2	--------	--------	----	--------	--------
Berkeley	22,117,986	20,720,035	+6.7	110,039,311	107,257,699	+2.6	--------	--------	----	--------	--------
Fresno	15,914,156	13,476,412	+18.1	76,632,671	82,757,381	—7.4	2,744,533	3,034,374	—9.6	3,162,876	3,034,709
Long Beach	36,677,294	31,456,061	+16.6	172,096,177	155,545,885	+10.6	6,329,348	6,002,640	+5.4	8,825,603	6,748,001
Los Angeles	995,672,000	767,258,000	+29.8	4,405,698,000	4,009,599,000	+9.9	172,403,000	150,577,000	+14.5	149,859,000	156,916,000
Modesto	3,748,255	3,155,436	+18.8	19,007,292	17,410,385	+9.2	--------	--------	----	--------	--------
Oakland	96,007,797	76,906,038	+24.8	437,577,219	408,922,577	+7.0	18,019,014	15,875,516	+13.5	17,082,291	24,977,181
Pasadena	32,182,225	29,270,041	+10.0	162,739,004	154,314,407	+5.5	5,186,467	6,147,648	—15.4	5,140,575	6,695,279
Riverside	5,430,768	5,465,305	—0.6	24,126,059	27,455,672	—12.1	--------	--------	----	--------	--------
Sacramento	28,909,976	29,171,242	—0.9	153,206,117	165,684,088	—7.5	4,265,224	6,817,403	—37.4	9,504,098	8,433,894
San Diego	24,572,080	22,133,007	+11.0	120,004,407	133,132,173	—9.9	4,144,612	4,848,911	—14.5	5,109,541	5,369,626
San Francisco	1,061,643,655	766,405,261	+38.5	4,823,745,112	4,025,446,925	+19.8	199,656,000	160,613,000	+24.3	163,660,000	182,618,200
San Jose	14,607,039	9,846,013	+48.4	66,370,258	56,667,804	+17.1	2,411,261	2,524,565	—4.5	2,489,600	2,718,655
Santa Barbara	7,848,863	6,064,278	+29.4	36,408,514	30,439,909	+19.6	1,294,778	1,260,156	+2.6	1,305,517	1,473,713
Santa Monica	11,518,130	9,593,392	+20.1	47,858,347	47,159,800	+1.5	1,901,212	1,931,931	—1.6	2,120,538	2,062,028
Santa Rosa	2,011,985	2,200,341	—8.6	10,551,460	10,154,330	+3.9	--------	--------	----	--------	--------
Stockton	11,309,300	10,121,100	+11.7	56,586,500	57,204,100	—0.6	1,669,400	1,755,800	—4.9	2,101,200	2,388,500
Total (28 cities)	2,944,033,177	2,329,155,078	+26.4	13,411,984,002	12,061,829,756	+11.2	528,090,082	441,940,885	+19.5	475,909,879	522,960,999
Grand total (192 cities)	57,933,832,403	43,971,807,058	+31.7	261,402,564,272	224,220,904,482	+16.6	11688,772,030	10564,855,603	+10.6	9,328,336,374	10965,545,135
Outside New York	21,228,845,536	19,228,686,629	+10.4	99,336,275,848	95,663,437,760	+3.8	4,052,520,828	3,973,452,629	+2.0	3,950,775,372	4,437,671,859

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 31.

Clearings at—	Month of May.			Five Months.			Week Ended May 31.				
	1928.	1927.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	832,188,212	580,729,451	+43.3	3,287,948,712	2,454,633,822	+33.9	164,144,770	160,388,765	+2.3	101,959,574	85,558,610
Toronto	709,986,221	544,405,365	+30.4	3,143,945,073	2,477,101,121	+26.9	158,210,040	137,707,089	+15.0	98,088,379	86,951,785
Winnipeg	345,957,717	222,516,415	+55.5	1,186,404,745	953,939,903	+24.4	77,602,570	56,798,284	+36.6	45,240,200	42,605,438
Vancouver	90,515,232	78,887,871	+14.7	453,215,860	363,671,912	+24.6	19,353,034	17,796,511	+8.7	14,195,818	15,684,214
Ottawa	40,877,006	33,146,154	+23.3	167,999,821	140,903,497	+19.2	7,322,965	6,814,831	+7.5	5,509,132	5,907,020
Quebec	32,409,313	28,570,718	+13.4	135,751,685	132,042,384	+2.8	6,978,123	10,043,345	—30.5	6,191,845	4,847,899
Halifax	16,824,710	13,487,003	+24.7	70,871,802	63,082,232	+12.3	3,561,187	3,442,349	+3.4	2,652,430	2,792,529
Hamilton	29,796,741	25,367,837	+17.5	136,009,318	115,663,164	+17.6	6,548,655	5,531,744	+18.4	4,651,801	4,844,276
Calgary	67,352,942	28,972,514	+132.5	274,063,493	154,970,304	+76.9	25,531,554	6,982,251	+265.6	4,992,900	5,111,172
St. John	14,478,180	12,048,786	+20.2	60,769,022	53,860,705	+12.8	3,294,263	2,527,538	+30.3	2,303,722	2,267,357
Victoria	10,966,943	10,492,265	+4.5	52,299,408	44,979,991	+16.3	2,317,504	2,734,662	+15.2	1,805,231	1,836,274
London	17,583,631	13,645,735	+28.9	72,418,855	64,270,789	+12.7	3,689,129	3,286,920	+12.2	2,149,573	2,724,741
Edmonton	30,640,108	22,593,213	+35.6	136,483,574	105,338,559	+29.6	6,439,442	5,440,326	+18.4	4,153,630	4,726,442
Regina	22,811,294	18,750,986	+21.7	101,822,645	82,703,488	+23.1	4,815,929	3,761,702	+28.0	3,720,190	2,819,748
Brandon	2,762,421	2,405,308	+14.8	12,012,746	10,671,578	+12.6	577,035	538,684	+7.1	467,221	522,919
Lethbridge	3,580,440	2,175,288	+64.6	15,004,311	10,743,635	+39.6	790,123	488,329	+61.8	671,022	503,665
Saskatoon	10,674,543	8,149,265	+31.0	49,039,549	36,364,553	+34.9	2,426,237	1,751,554	+38.5	1,473,866	1,321,402
Moose Jaw	5,582,411	4,929,102	+13.3	26,416,643	24,320,677	+8.6	1,255,756	1,166,296	+7.7	943,720	943,717
Brantford	6,121,539	5,139,182	+19.1	28,249,028	23,776,857	+18.8	1,344,135	1,217,579	+10.4	904,980	966,995
Fort William	5,477,119	3,981,280	+37.6	20,228,211	18,199,844	+11.1	969,465	978,123	—0.9	909,241	1,010,739
New Westminster	3,797,329	3,702,722	+2.6	17,257,664	16,128,376	+7.0	879,484	865,284	+1.6	679,877	672,663
Medicine Hat	2,076,209	1,200,031	+73.1	9,436,711	5,722,655	+64.9	452,331	267,050	+69.4	231,148	265,375
Peterborough	4,162,132	4,009,805	+3.8	19,163,760	18,024,110	+6.3	886,266	838,025	+5.8	669,524	669,961
Sherbrooke	4,632,684	4,053,779	+14.3	19,972,132	19,273,321	+3.6	943,548	1,082,165	—12.8	789,616	868,467
Kitchener	6,073,287	5,803,733	+4.6	26,838,880	23,769,466	+12.9	1,370,406	2,277,330	—39.8	904,693	861,077
Windsor	23,672,791	22,255,730	+6.4	97,035,925	94,486,109	+2.7	5,250,672	4,982,630	+5.4	3,568,271	3,670,365
Prince Albert	1,942,477	1,684,468	+15.3	9,269,575	7,644,729	+21.3	398,431	349,318	+14.1	313,909	288,528
Moncton	4,434,860	3,901,543	+13.7	18,649,978	17,631,089	+5.8	1,038,563	928,259	+11.9	753,848	668,688
Kingston	4,397,492	3,658,208	+20.2	17,520,211	15,570,620	+12.5	1,067,802	807,031	+32.3	670,470	584,099
Chatham	3,721,786	3,554,294	+4.7	17,873,625	16,853,266	+6.0	872,249	820,774	+6.3	589,832	--------
Sarnia	3,216,969	2,757,124	+16.7	13,641,026	12,977,188	+5.1	601,407	645,766	—6.9	592,930	--------
Total (31 cities)	2,358,714,739	1,716,975,175	+37.4	9,697,613,988	7,579,327,944	+27.9	510,933,075	443,260,514	+15.3	312,748,593	282,496,165

a Manager of Clearing House refuses to report clearings fo week ending Saturday. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 23 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £160,253,735 on the 16th inst. (as compared with £160,326,660 on the previous Wednesday), an increase of £6,347,420 since April 29 1925—when an effective gold standard was resumed.

About £90,000 bar gold from various sources was offered in the open market this week and was absorbed by the Indian and the Home and Continental Trade demands.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £9,000 during the week under review:

	May 17.	May 18.	May 19.	May 21.	May 22.	May 23.
Received	Nil	Nil	Nil	Nil	Nil	£10,000
Withdrawn	Nil	Nil	£5,000	Nil	£5,000	£9,000

The receipt of £10,000 on the 23rd inst. consisted of Peruvian gold coin. The £14,000 sovereigns withdrawn were destined as follows: India £9,000 and Spain £5,000.

The following were the United Kingdom imports and exports of gold registered in the week ended the 16th instant:

Imports.		Exports.	
British South Africa	£900,441	Switzerland	£35,700
Other countries	5,954	Austria	19,800
		Egypt	20,425
		British India	79,450
		Other countries	22,976
	£906,395		£178,351

United Kingdom imports and exports of gold during the month of April last are detailed below:

	Imports.	Exports.
Russia (U. S. S. R.)	£1,078,388	------
Austria	------	£26,575
Germany	2,000	142,350
Netherlands	4,050	37,320
France	------	53,405
Switzerland	------	92,220
Spain and Canaries	------	2,120
Egypt	------	34,100
West Africa	45,424	------
Java and other Dutch Possessions in the Indian Seas	------	2,500
United States of America	218,053	------
Rhodesia	89,328	------
Transvaal	976,389	------
British India	------	181,066
Straits Settlements	------	12,672
Other countries	2,909	20,478
	£2,416,541	£604,806

SILVER.

Heavy buying on China account dominated the market to such an extent that on the 21st inst. prices were quoted 28¾d. for cash and 28⅝d. for forward delivery, a rise of 1¼d. in the cash, and 1 5/16d. in the forward quotations as compared with those fixed on the date of our last letter. These figures were the highest reached for cash delivery since Aug. 30 1926, and for forward delivery since Sept. 3 1926. The situation in China is still the governing factor, although the fact of some heavy buying in the Bombay market contributed to the ¾d. rise recorded on the 21st inst. In view of the soaring prices, sellers have naturally been nervous, and supplies have been mainly derived from quarters willing to realize their holdings at the attractive level of prices now reached. A reaction of ¼d. followed the sharp rise of Monday, but renewed China buying caused a recovery of 3/16d. to-day. America was a willing seller at the top prices, but otherwise has been more ready to support the market.

The movement of ¾d. recorded on the 21st inst. is the largest since Feb. 9 1927 when a fall of ¾d. occurred. As an upward movement, it is the largest since January 29 1927, when prices rose 15/16d.

A shipment of 128 silver bars was made last week from Marseilles to Port Said by the P. & O. steamer "Mantua."

The following were the United Kingdom imports and exports of silver registered in the week ended the 16th instant:

Imports.		Exports.	
United States of America	£20,580	British India	£32,819
Other countries	31,398	Straits Settlements	39,492
		Other countries	33,117
	£51,978		£105,428

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	April 30.	May 7.	May 15.
Notes in circulation	18278	18347	18270
Silver coin and bullion in India	10277	10196	10066
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3898	3898	3951
Securities (British Government)	377	377	377
Bills of exchange	750	900	900

The stock in Shanghai on the 19th inst. consisted of about 43,900,000 ounces in sycee, 87,700,000 dollars, and 600 silver bars, as compared with about 47,500,000 ounces in sycee, 92,200,000 dollars, and 300 silver bars on the 12th inst. Quotations during the week:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold pe Oz. Fine
May 17	27⅝d.	27 7-16d.	84s. 11d.
May 18	27 15-16d.	27¾d.	84s. 11d.
May 19	28d.	27⅞d.	84s .11d.
May 21	28¾d.	28⅝d.	84s. 11¼d.
May 22	28½d.	28⅜d.	84s. 11¼d.
May 23	28 11-16d.	28 9-16d.	84s. 11½d.
Average	28.250d.	28.104d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery are respectively 1 3/16d. and 1¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 2.	Mon., June 4.	Tues., June 5.	Wed., June 6.	Thurs., June 7.	Fri., June 8.
Silver, per oz. d.	27 15-16	27¾	27⅝	27 13-16	27 9-16	27¼
Gold, p. fine oz.	84s. 11d.	84s. 11d.	84s.10¼d.	84s.10½d.	84s.10¾d.	84s.10¾d.
Consols, 2½s	----	x56¼	56⅛	56¼	56⅛	56¼
British 5s	----	101⅜	101⅜	101⅜	101⅜	101⅜
British 4½s	----	97⅛	97⅛	97⅛	97⅛	97¼
French Rentes (in Paris) fr.	----	70.80	70.75	73.20	73.25	71.90
French War L'n (in Paris) fr.	----	91	92.60	94.40	94.35	93.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	60¼	60¼	60¼	60⅜	59⅞	59½

x Ex-interest.

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1928 and 1927 and the eleven months of the fiscal years 1927-28 and 1928-29:

Receipts.	Month of May 1928.	Month of May 1927.	Eleven Months 1928.	Eleven Months 1927.
Ordinary—	$	$	$	$
Customs	41,438,275	45,614,613	524,824,031	556,512,478
Internal revenue:				
Income tax	45,399,645	47,205,623	1,715,849,924	1,750,457,667
Miscell. internal revenue	56,419,147	53,451,196	558,484,249	589,304,669
Miscell. receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	7,112	--------	27,007,659	26,567,613
Interest	164,169	164,169	91,160,619	90,522,629
Railroad securities	551,965	2,113,552	162,470,072	49,258,732
All others	2,738,787	1,509,932	8,811,344	63,312,293
Trust fund rects. (reapprop. for investment)	1,419,676	4,731,091	57,387,878	44,366,778
Proceeds sale of surplus property	276,875	445,721	8,121,394	14,730,374
Panama Canal tolls, &c	2,280,981	2,153,068	26,047,942	23,703,832
Rects. from miscell. sources credited direct to approp	483,660	960,587	7,749,243	12,984,842
Other miscellaneous	13,751,537	12,020,369	175,506,456	164,981,583
Total ordinary	164,931,829	170,369,920	3,363,420,811	3,386,703,490
Excess of ordinary rects. over total expenditures chargeable against ordinary receipts	--------	--------	124,507,925	256,835,666
Excess of total expenditures chargeable against ordinary rects. over ordinary rects	52,159,618	42,657,858	----------	----------
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	173,196,975	150,162,698	1,767,606,385	1,700,400,356
Interest on public debt *a*	18,807,031	45,195,206	641,900,874	706,872,050
Refund of receipts:				
Customs	1,971,667	2,161,681	19,842,262	18,027,812
Internal revenue	17,756,245	13,975,047	134,678,276	103,020,036
Postal deficiency	--------	--------	18,045,645	14,043,810
Panama Canal	597,236	634,405	9,496,447	7,651,054
Operations in special accts.:				
Railroads	17,726	121,145	*b*655,784	1,047,374
War Finance Corporation	*b*24,496	*b*876,843	*b*3,746,330	*b*26,915,465
Shipping Board	3,261,310	*b*1,727,543	29,179,840	18,663,836
Alien property funds	68,328	*b*1,723,904	342,033	*b*1,618,825
Adjusted-service ctf. fund	*b*40,296	350,917	*c*112,102,395	115,769,923
Civil-service retirem't fund	39,145	10,277	182,516	*b*336,727
Investment of trust funds:				
Govt. life insurance	2,899,634	4,250,909	58,173,305	43,321,342
D. of C. teachers' retirement	34,855	44,702	438,907	240,012
Foreign service retirement	--------	*b*6,400	88,978	93,267
General railroad contingent	*b*1,514,813	45,481	*b*1,224,333	805,424
Total ordinary	217,070,547	213,007,778	2,786,451,416	2,701,085,279
Public debt retirements chargeable against ordinary rects:				
Sinking fund	--------	--------	354,741,300	333,528,400
Purchases and retirements from foreign repayments	--------	--------	1,435,500	995,000
Received from foreign govts. under debt settlements	--------	--------	92,575,000	92,950,000
Received from estate taxes	--------	--------	1,500	----------
Purchases and retirements from franchise tax receipts (Fed. Res. and Fed. intermediate bank credits)	--------	--------	618,367	1,231,835
Forfeitures, gifts, &c	20,900	20,000	3,089,803	77,310
Total	20,900	20,000	452,461,470	428,782,545
Total expenditures chargeable against ordinary receipts	217,091,447	213,027,778	3,238,912,886	3,129,867,824

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $79,387.27 and for the fiscal year 1929 to date $1,261,350.19 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $141,157.24 and $2,252,971.46, respectively.

b Excess of credits (deduct).

c In accordance with established procedure, the appropriation of $112,000,000 available Jan. 1 1928 and $11,400,000 of the interest on investments in the fund due on that date were invested in adjusted service obligations aggregating $123,400,000 face amount, bearing interest at the rate of 4% per annum. See adjusted service obligations under public debt receipts and expenditures on page 3 [pamphlet report]. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 31 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of May 31 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	690,552,703.48	Gold ctfs. outstanding	1,539,594,849.00
Gold bullion	2,628,469,821.65	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,441,624,733.94
		Gold reserve	156,039,088.03
		Gold in general fund	181,763,854.16
Total	3,319,022,525.13	Total	3,319,022,525.13

Note.—Reserved against $346,681,016 of U. S. notes and $1,304,850 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	480,459,089.00	Silver ctfs. outstanding	467,886,354.00
		Treasury notes of 1890 outstanding	1,304,850.00
		Silver dollars in gen. fund	11,267,885.00
Total	480,459,089.00	Total	480,459,089.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	181,763,854.16	Treasurer's checks outstanding	5,286,743.35
Silver dollars (see above)	11,267,885.00	Deposits of Government officers:	
United States notes	4,499,870.00	Post Office Departm't	11,687,013.20
Federal Reserve notes	1,321,445.00	Board of trustees, Postal Savings System: 5% reserve, lawful money	6,442,597.74
Fed'l Reserve bank notes	64,966.00	Other deposits	374,352.48
National bank notes	18,075,453.50	Postmasters, clerks of courts, disbursing officers, &c	61,513,477.07
Subsidiary silver coin	3,308,638.29	Deposits for:	
Minor coin	2,615,226.81	Redemption of F. R. notes (5% fd., gold)	165,501,497.90
Silver bullion	7,306,820.43	Redemption of national bank notes (5% fund, lawful money)	27,521,996.77
Unclassified,—Collections, &c	2,310,885.59	Retirement of additional circulating notes, Act May 30 1908	2,430.00
Deposits in F. R. banks	56,679,695.43	Uncollected items, exchanges, &c	2,486,174.63
Deposits in special depositaries account of sales of certificates of indebtedness	18,706,000.00		280,816,283.14
Deposits in foreign depositaries:		Net balance	54,831,702.70
To credit of Treasurer United States	108,197.93		
To credit of other Govern't officers	322,989.91		
Deposits in nat'l banks:			
To credit of Treasurer United States	7,118,983.95		
To credit of other Govern't officers	19,553,454.10		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	623,619.74		
Total	335,647,985.84	Total	335,647,985.84

Note.—The amount to the credit of disbursing officers and agencies to-day was $378,810,709.64. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national-bank and Federal reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was $43,910,709.50.

$564,180 in Federal Reserve notes and $17,991,337 in national-bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States May 31 1928.

The preliminary statement of the public debt of the United States May 31 1928, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-1936	48,954,180.00	
Panama's of 1918-1938	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	14,812,380.00	
		$768,132,510.00
First Liberty Loan of 1932-1947	$1,939,154,150.00	
Third Liberty Loan of 1928	1,328,881,750.00	
Fourth Liberty Loan of 1933-1938	6,294,043,600.00	
		9,562,079,500.00
Treasury bonds of 1947-1952	$762,320,300.00	
Treasury bonds of 1944-1954	1,042,401,500.00	
Treasury bonds of 1946-1956	491,212,100.00	
Treasury bonds of 1943-1947	494,704,750.00	
		2,790,638,650.00
Total bonds		$13,120,850,660.00
Treasury Notes—		
Series A-1930-1932, maturing Mar. 15 1932	$1,285,314,250.00	
Series B-1930-1932, maturing Sept. 15 1932	615,095,700.00	
Series C-1930-1932, maturing Dec. 15 1932	607,399,650.00	
Adjusted Service—Series A-1930	33,600,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Series A-1933	123,400,000.00	
Civil Service—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
		2,957,309,600.00
Treasury Certificates—		
Series TJ 1928, maturing June 15 1928	$400,051,200.00	
Series TD 1928, maturing Dec. 15 1928	261,761,000.00	
Series TD2 1928, maturing Dec. 15 1928	201,544,500.00	
Series TM 1929, maturing Mar. 15 1929	360,947,000.00	
Civil Service Retirement Fund Series	11,800,000.00	
Foreign Service Retirement Fund Series	147,000.00	
		1,236,250,700.00
Treasury Savings Certificates—a		
Series 1923, issue of Sept. 30 1922	$33,160,983.75	
Series 1923, issue of Dec. 1 1923	23,183,838.00	
Series 1924, issue of Dec. 1 1923	93,687,736.75	
		150,032,558.50
Total interest-bearing debt		$17,464,443,518.50
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,024,080.26	
Certificates of indebtedness	492,000.00	
Treasury notes	2,341,800.00	
3¾% Victory notes of 1922-23	22,550.00	
4¾% Victory notes of 1922-23	2,269,250.00	
Treasury savings certificates	3,300,825.00	
Second Liberty Loan bonds of 1927-1942	40,680,250.00	
		51,130,755.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	43,910,179.50	
Old demand notes and fractional currency	2,045,486.54	
Thrift and Treasury savings stamps, unclassified sales, &c	3,539,962.21	
		240,137,556.22
Total gross debt		$17,755,711,829.98

a Net redemption value of certificates outstanding.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June 1928:

Holdings in U. S. Treasury	*Mar.* 1 1928.	*Apr.* 1 1928.	*May* 1 1928.	*June* 1 1928.
	$	$	$	$
Net gold coin and bullion	305,357,595	318,745,479	331,772,189	337,802,942
Net silver coin and bullion	16,968,119	13,881,355	14,297,757	18,574,705
Net United States notes	6,260,689	5,780,167	4,409,614	4,499,870
Net national bank notes	17,639,984	15,836,393	15,054,023	18,075,454
Net Federal Reserve notes	1,041,395	902,260	983,930	1,321,445
Net Fed'l Res. bank notes	136,190	169,210	33,722	64,966
Net subsidiary silver	2,591,354	2,953,612	3,449,805	3,308,638
Minor coin, &c	4,573,753	6,022,158	4,648,401	4,926,112
Total cash in Treasury	354,569,079	364,290,634	374,599,441	388,574,132
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	198,529,991	208,251,546	218,560,353	*232,535,044
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedn'ss	47,128,000	421,620,000	172,841,000	18,706,000
Dep. in Fed'l Res. banks	30,296,348	32,023,808	36,184,130	56,679,695
Dep. in national banks:				
To credit Treas. U. S.	8,088,921	7,985,747	6,927,574	7,118,984
To credit disb. officers	20,203,991	21,058,915	20,631,410	19,553,454
Cash in Philippine Islands	740,502	696,480	473,830	623,620
Deposits in foreign depts.	464,817	453,384	522,875	431,188
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	305,452,570	692,089,880	456,141,172	335,647,985
Deduct current liabilities	240,180,339	247,273,119	257,190,650	280,816,283
Available cash balance	65,272,231	444,816,761	198,950,522	54,831,702

*Includes June 1 $7,306,820.43 silver bullion and $2,615,226.81 minor coin, &c. not included in statement "Stock of Money."

Commercial and Miscellaneous News

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 29—The City National Bank of Albany, Ga. Correspondent: W. B. Haley, Albany, Ga.	$100,000
May 29—The La Vergne National Bank of Berwyn, Ill. Correspondent: James Kratochvil, 6816 Riverside Drive, Berwyn, Ill.	100,000
May 29—The Pacific National Bank of Seattle, Wash. Correspondent: Elmer E. Todd, 1006 Hoge Bldg. Seattle, Wash.	2,500,000
May 29—The Stewardson National Bank, Stewardson, Ill. Correspondent: Chas. Mietzner Jr., Stewardson, Ill.	25,000
May 29—The First National Bank of Pyote, Tex. Correspondent: Paul S. Cotner, Pyote, Tex.	25,000
June 1—The First National Bank of Alcester, S. Dak. Correspondent: George McCall, Alcester, S. Dak.	25,000

CHARTERS ISSUED.

May 28—The First National Bank of Cushing, Tex. Succeeds the Cushing State Bank and the Farmers State Bank, Cushing, Tex. President, J. O. Fussell; Cashier, W. V. Watt.	25,000
May 31—Palo Alto National Bank, Palo Alto, Calif. President, John L. McNap; Cashier, H. E. Miller.	150,000

CHANGES OF TITLE.

May 29—The Staunton National Bank, Staunton, Va., to "The Staunton National Bank & Trust Co."

June 1—The Citizens National Bank of Hornell, N. Y., to "Citizens National Bank & Trust Co. of Hornell."

June 1—The Peoples National Bank of Washington, Ind., to "The Peoples National Bank & Trust Co. of Washington."

VOLUNTARY LIQUIDATIONS.

	Capital.
May 29—The Metacomet National Bank of Fall River, Mass. Effective May 28 1928. Liquidating committee: Board of directors of liquidating bank. Absorbed by B. M. C. Durfee Trust Co., Fall River, Mass.	$500,000
May 29—The Massasoit-Pocasset National Bank of Fall River, Mass. Effective close of business May 28 1928. Liquidating committee: Board of directors of the liquidating bank. Absorbed by B. M. C. Durfee Trust Co., Fall River, Mass.	650,000
May 28—American Exchange National Bank of Commerce in Pittsburg, Kan. Effective Feb. 20 1928. Liquidating committee: N. H. Skourup, A. E. Maxwell and B. F. Palmer, Pittsburg, Kan. Absorbed by the National Bank of Pittsburg, Kan., No. 3475.	200,000

CONSOLIDATION.

May 29—The First National Bank of Golden City, Mo.	25,000
The Citizens National Bank of Golden City, Mo.	25,000

Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Golden City," No. 7684, with capital stock of $50,000.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

May 31—The Public National Bank & Trust Co. of New York, N. Y. Location of branch: Vicinity of Northern Blvd. and Main St., Borough of Queens, N. Y. City.

May 31—The Orange National Bank, Orange, N. J. Location of branch: Vicinity of corner of Central Ave. and Center St., Orange.

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

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*	*Bonds.*	*Per Cent.*
5 Tyson Co., Inc., pref	$2 lot	$7,000 Consolidated Fuel Co. 1st 6s, 1950. Nov. 1927 and subsequent coupons attached	$705 lot
100 Benmar Garage Co., Inc	$100 lot		
1,740 Old Terrible Mining Co., par $5; 870 Manzoro Min. Co., pref., par $1; 1,740 Manzoro Mining Co., com., par $1	$29 lot		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
100 Republic Asbestos Board Corp., par $10	$1	50 Strab Oil Co. of Texas, par $25	$1 lot
100 New Sutherland Divide, par $10,	50c. lot	1,000 Baldwin Gold Mines, par $1	1½c.
1,000 Chaput Hughes, par $1	9c.	10 Assets Realization Co	50c.

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

Shares. Stocks.	*$ per sh.*
5 Webster & Atlas Nat. Bank	203
3 First National Bank	504
5 Old Colony Trust Co	490½
6 Warren Nat. Bank, Peabody	323
4 Pepperell Mfg. Co	97
26 Farr Alpaca Co	145¼
5 Wamsutta Mills	47½
100 Connecticut Mills, common, class A, v. t. c	65c.
100 Connecticut Mills com. class B, par $10	25c.-26c.
17 Hamilton Woolen Co	15
5 Harmony Mills, pref	60
10 Flint Mills	57⅛
14 Wampanoag Mills	11½
10 Lancaster Mills, pref	14
3 Farr Alpaca Co	145½
25 Androscoggin Mills	75
25 West Point Mfg. Co	130¼
10 Merrimac Mfg. Co., common	140
5 Pepperell Mfg. Co	97¾
72 Merrimac Mfg. Co., pref	81
49 Nashua Mfg. Co., pref	94 & div.
50 Nashua Mfg. Co., common	47
25 Pepperell Mfg. Co	97¾-97⅞
6 Bates Mfg. Co	110-111
7 Stoney Brook RR	105¾-106¼
375 Amalgamated Zinc & Lead Corp., par $1; 54 Lamson Hubbard Corp., Ltd., com. (Canadian); 600 Majestic Mines Corp., par $15; 100 Canadian Fishing & Transport Corp., Ltd., com.; 100 Kerr Automatic Press Co., par $10; 100 Nat. Phonograph Corp., par $5; 11 Nat. Envelope Sealing & Stpg. Mfg. Co	$22 lot
18 Converse Rubber Shoe Co., pf	1½
30 Smith & Dove Mfg. Co., pref. (new)	50¾
10 Loew's Buffalo Theatres Inc., common, par $10	70c.
50 Old Colony Trust Associates	52⅛
10 Reed Prentice Corp., pref.; 5 Reed Prentice Corp., com	15¾ on pf.

Shares. Stocks.	*$ per sh.*
10 Boston Belting Corp., pref., par $50; 5 Plym. Rub. Co., pref	$3 lot
20 American Glue Co., pref	106
1 Boston Real Estate Trust, par $1,000	885 ex-div.
13 Boston Co-operative Building Co., par $19	8
3 Tremont Building Trust	65
15 Heywood Wakefield Co., com	21¼
12 New Bedford Gas & Edison Lt. Co., undeposited, par $25	111⅜
30 Saco Lowell Shops, common	3
27 Saco Lowell Shops, 2d pref	8
6 Dedham Water Co	91½
25 Fitchburg G. & El. Co. v. t. c., par $50	128
15 No. Boston Ltg. Prop., pref., undep., par $50	52⅞
108 Utah Consol. Copper Co. (N.J.), par $5	$1¼ lot
62 2-4 Eastern Util. Assn , com	43⅞
62 2-4 Eastern Util. Assn., conv	14⅞
10 Plymouth Cordage Co	74⅛
6 units First Peoples Trust	52¼
10 Simbroco Stone Co., pref., par $50	10¼
10 Mass. Util. Invest. Trust, pref., par $50	46 & div.
4 Charlestown G. & El. Co. v. t. c., par $25	143
8 special units First Peoples Trust	3½
14 No. Bost. Ltg. Prop., com., v. t. c	98½
23 Amer. Mfg. Co., common	43
10 Amer. Mfg. Co., pref	65
25 Merrimac Chemical Co., par $50	94
11 Amer. Glue Co., common	32⅛
$15 United States Worsted Corp. 1st pref. scrip	50c. lot
Bonds.	*Per Cent.*
$1,000 Fort Worth Power & Light Co. 5s, Aug. 1931	100 & int.
$2,000 Y D Service Garage, Worcester, 7s, July 1960	90¼

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
4 Bristol Co. Trust Co., Taunton	205
10 Old Colony Trust Co	492
10 Second Nat. Bank, Malden	175
10 Cornell Mills	35
12 Pepperell Mfg. Co	97¾
5 Essex Co	194
13 Arlington Mills	40
15 Pepperell Mfg. Co	98
14 Hill Mfg. Co	10
2 Appleton Co., pref	25
50 Lancaster Mills, pref	14¼
1 Franklin Co., Maine	240
25 Ipswich Mills, pref	6
75 Connecticut Mills Co., 1st pref	10½
20 Connecticut Mills Co., com. class B, par $10	17c.
20 Saco-Lowell Shops, 2d pref	8⅛
2 Franklin Co., Maine	240⅜
10 Nashua Mfg. Co., com	46⅛
43 Arlington Mills	40
19 Farr Alpaca Co	145¼
5 Naumkeag Steam Cotton Co	150
100 Dwight Mfg. Co	8
10 Wm. Whitman Co., Inc., pfd	88 & div
103 Old Colony Trust Associates, 1st series	52-53½
30 Orpin Desk Co., pref., par $50	5
3 Laconia Car Co., 1st pref	63
100 Quincy Market, Cold Storage & Warehouse Co., pref	70½
17 Quincy Market, Cold Storage & Warehouse Co., com	41¼
60 Hood Rubber Co. 7½% pref	85-85¼
10 Merrimac Chem. Co., par $50	94
46 Boston Wharf Co	110-110⅛ ex-div

Shares. Stocks.	*$ per sh.*
1,000 Washington Central Trust 7% pref	$550 lot
4 Fall River Elec. Light Co., undeposited, par $25	65
20 Plymouth Cordage Co	74⅛
4 Heywood-Wakefield Co., com	20¾
4 Boston Real Estate Trust, par $1,000	850 ex-div.
5 New Engl. Public Serv. Co., com	76½
94 West Boston Gas Co.; v. t. c., par $25	43
29 Heywood-Wakefield Co., 2d pfd	70⅜
10 Greenfield Tap & Die Corp., pref	97¾ & div.
10 New England Power Co., 6% pref	116½ & div.
11 U. S. Envelope Co., com	271¾
5 State Theatre Co., com	4
35 Hood Rubber Co., 7½% preference	85½
10 Florence Stove Co., com	52¼
20 New England Power Co., 6% pref	116⅞-117⅛
40 Gray-Aldrich Co., Inc., pref., par $5; 40 Gray-Aldrich Co., Inc., Co., as bonus	$1 on pref.
36 Western Mass. Cos	61¾-61⅞
15 Parker-Young Co., com	29
25 Antimony Corp., com., par $5; 500 Cortez Associates Mines, par 3; 200 Cactus Development Co., par $1	$5 lot
Bonds.	*Per Cent.*
$7,000 Quincy Market, Cold Storage & Ware. Co. 5½s, due May 1946	92

By Barnes & Lofland, Philadelphia:

Shares. Stock.	*$ per sh.*
83 Knowlton Turnpike & Bridge Co.; 8 1-3 Knowlton Bridge Co	$5,000 lot
1 Haddonfield (N. J.) Safe Deposit & Trust Co	197½
10 Phila. R. T., pref., par $50	50
57 Real Estate-Land Title & Tr. Co.	813
5 Corn Exchange Nat. Bank	927
5 Corn Exchange Nat. Bank	926
7 Tenth Nat. Bank of Phila	395
2 Northeast Nat. Bank of Holmesburg, par $50	74
5 National Security Bank	1,301
1 Penn National Bank	800
10 City Nat. Bk. & Tr. Co	250
15 Textile National Bank	432
10 Industrial Trust, Title & Savings, par $50	545
1 Citizens National Bank of Jenkintown, Pa	100
6 Mitten M. & M. Bank & Trust Co., unstamped	130⅛
5 Olney Bk. & Tr. Co., par $50	420
12 Bk. of No. Amer. & Tr. Co	495
10 Bk. of No. Am. & Tr. Co	492½
78 Colonial Trust Co., par $50	310½
1 Fidelity-Phila. Trust Co	930
8 Fidelity-Phila. Trust Co	920
4 Pa. Co. for Ins. on Lives, &c	1,003
64 Manayunk Trust Co., par $25	227
5 Manayunk Trust Co., par $25	227
100 Allegheny Title & Tr. Co., par $50	63¼
13 Integrity Trust Co., par $50	736
23 Fern Rock Trust Co., par $50	115¼
5 Fern Rock Trust Co., par $50	115⅛
5 Fern Rock Trust Co., par $50	115
6 Market Street Title & Trust Co., par $50	700
53 Republic Trust Co., par $50	200
45 Security Title & Tr. Co., par $50	70
8 Franklin Trust Co	700¼

Shares. Stock.	*$ per sh.*
9 Franklin Trust Co	700
30 Metropolitan Tr. Co., par $50	121
79½ Bankers Tr. Co., par $50	160
50 Broad St. Tr. Co., par $50	116
100 Broad St. Tr. Co., par $50	114
5 Merion Title & Trust Co., Ardmore, Pa	305
10 Haverford Township Title & Tr. Co., Brookline, Pa	60
10 Broadway Merchants Trust Co., Camden	390
10 Broadway Merchants Trust Co., Camden	375
50 Bankers Bond & Mtge. Co., com.	60
8 Pratt Food Co	220½
10 United Securities Corp., no par	16
2 Phoenix Iron Works Co., pref.; 1 Internat. Note & Mtge. Co., pref.; 2 Commercial Trust Co., 1st pref	$3 lot
9 Green & Coates Sts. Pass. Ry	74
7 Germantown Pass. Ry	80
25 Darby Media & Chester St. Ry	25
1 Land Title Bldg. Corp. par $50	201
Membership in the Rolling Green Golf Club	755
Membership in the Rolling Green Golf Club	750
22 Philadelphia Bourse, common	34
34 Ridley Park National Bank	250
50 Bankers Security Corp., pref., full paid	68¾
5 Susquehanna Title & Trust Co	63¼
100 Quaker Products Co. with $500 profit sharing certificate	12
50 units Bankers Bond & Mtge. Co	216
10 Federal Trust Co	855
Rights.	*$ per right.*
5 Northeastern Title & Trust Co	52
300 Mortgage Co. of Pa. (when, as and if issued)	12

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Albany & Susquehanna	4½	July 1	Holders of rec. June 15
Atch. Topeka & Santa Fe, pref	*2½	Aug. 1	*Holders of rec. June 29
Chicago Indianap. & Louisv., com	2½	July 10	Holders of rec. June 23
Common (extra)	1	July 10	Holders of rec. June 23
Preferred	2	July 10	Holders of rec. June 23
Great Northern, preferred	*2½	Aug. 1	*Holders of rec. June 27
Joliet & Chicago (quar.)	*1¾	July 2	*Holders of rec. June 21
Lehigh Valley, com. (quar.)	87½c	July 2	Holders of rec. June 16
Preferred (quar.)	$1.25	July 2	Holders of rec. June 16
Little Schuylkill Nav., RR. & Coal	*$1	July 14	*Holders of rec. June 15
Manhattan guaranteed (quar.)	*1¾	July 2	*Holders of rec. June 20
Mobile & Ohio	*3½	June 28	*Holders of rec. June 18
Morris & Essex (quar.)	$1.75	July 2	June 8 to June 27
N. Y. Lackawanna & Western (quar.)	1¼	July 2	Holders of rec. June 14
Old Colony (quar.)	*1¾	July 2	*Holders of rec. June 16
Quarterly	*1¾	Oct. 1	*Holders of rec. Sept. 15
Rensselaer & Saratoga	4	July 1	June 6 to July 1
Southern Ry., com. (quar.)	2	Aug. 1	Holders of rec. July 2
Preferred (quar.)	1¼	July 16	Holders of rec. June 19
Public Utilities.			
Amer. & Foreign Power, pref. (quar.)	$1.75	July 2	Holders of rec. June 14
Amer. Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Amer. Public Utilities, partic. pfd. (qu.)	$1.75	July 2	Holders of rec. June 15
American Superpower, $6 pref. (quar.)	*$1.50	July 2	*Holders of rec. June 15
First preferred (quar.)	*$1.50	July 2	*Holders of rec. June 15
Arkansas Natural Gas (quar.)	*15c.	July 2	*Holders of rec. June 22
Associated Gas & Elec., cl. A (quar.)	† 50c.	Aug. 1	Holders of rec. June 30
Belgian Nat. Rys., Amer. shares	$1.86	June 15	Holders of rec. June 5
Binghamton L. H. & Pow. $6 pfd. (qu.)	$1.50	July 1	Holders of rec. June 15
Canadian Northern Power, pref. (qu.)	1¾	July 16	Holders of rec. June 30
Central Maine Power, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 10
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 10
Central States Elec. Corp., com. (No. 1)	25c.	July 2	Holders of rec. June 11
Common (payable in common stock)	f2½	July 2	Holders of rec. June 11
6% preferred (quar.)	1½	July 2	Holders of rec. June 11
7% preferred (quar.)	1¾	June 30	Holders of rec. June 9
Cities Serv. P. & L. $6 pref. (monthly)	*50c.	June 15	*Holders of rec. June 1
7% preferred (monthly)	*58 1-3c	June 15	*Holders of rec. June 1
Continental Gas & Elec., com. (quar.)	$1.10	July 2	Holders of rec. June 11
7% prior pref. (quar.)	1¾	July 2	Holders of rec. June 11
Duluth-Superior Tract., pref. (quar.)	*1	July 2	*Holders of rec. June 15
Empire Gas & Fuel, 6% pref. (mthly.)	*66 2-3c	July 2	*Holders of rec. June 15
7% pref. (monthly)	*58 1-3c	July 2	*Holders of rec. June 15
6½% pref. (monthly)	*64 1-6c	July 2	*Holders of rec. June 15
Fairmount Park Tran. (Phila.)	25c.	July 10	Holders of rec. June 30a
Florida Public Serv. pref. (quar.)	1¾	July 1	Holders of rec. June 15
Frankford & Southwark Phila. City Pass. Ry. (quar.)	$4.50	July 1	Holders of rec. June 5
Hackensack Water, pref., A (quar.)	*43¾c	June 30	*Holders of rec. June 14
Indianapolis Pow. & Lt., pref. (quar.)	*$1.62½	July 2	*Holders of rec. June 9
Interstate Power, $7 pref. (quar.)	$1.75	July 2	Holders of rec. June 12
Long Island Ltg., ser A, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 16
Series B, 6% pref. (quar.)	1½	July 1	Holders of rec. June 16
Mackay Companies, com. (quar.)	1¾	July 2	Holders of rec. June 22
Preferred (quar.)	1	July 2	Holders of rec. June 22
Metropolitan Edison, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
Mississippi River Power, pref. (quar.)	*1½	July 2	*Holders of rec. June 15
Nassau & Suffolk Lighting, pref. (qu.)	1¾	July 1	Holders of rec. June 16
New England Pub. Serv., com. (qu.)	*45c.	June 30	*Holders of rec. June 15
$7 preferred (quar.)	*$1.75	July 15	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Adjust. preferred (quar.)	*$1.63	July 15	*Holders of rec. June 30
N. J. Power & Light, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
N. Y. Cent. Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Northern Pennsylvania Pow., pref. (qu.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
6% preferred	3	July 1	Holders of rec. June 15
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 16
Northwest Utilities, pr. lien pref. (qu.)	$1.75	July 2	Holders of rec. June 15
Ohio Bell Telep., pref. (quar.)	1¾	July 2	Holders of rec. June 20
Penna. Pow. & Light, $7 pref. (quar.)	*$1.75	July 2	*Holders of rec. June 15
$6 cum. preferred (quar.)	*$1.50	July 2	*Holders of rec. June 15
Penn. Central Light & Pow., pref. (qu.)	$1.25	July 1	Holders of rec. June 15
$2.80 pref. (quar.)	70c.	July 1	Holders of rec. June 15
Power Corp. of Canada, pref. (quar.)	1½	July 16	Holders of rec. June 30
Quebec Power (quar.)	50c.	July 16	Holders of rec. June 30
Reading Traction	*75c.	July 2	*Holders of rec. June 16
Southern Canada Power, pref. (quar.)	1½	July 16	Holders of rec. June 20
Southwest. Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Second & 3d Sts. Pass. Ry.(Phila.) (qu.)	$3	July 1	Holders of rec. June 5
Twin City R. T. (Minneap.), com. (qu.)	1	July 2	Holders of rec. June 14
Preferred (quar.)	1¾	July 2	Holders of rec. June 14
Union Pass. Ry., Phila	*$4	July 2	*Holders of rec. June 15
United Gas & Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
United Lt. & Pow., old A & B com. (qu.)	60c.	Aug. 1	Holders of rec. July 16
New class A & B com. (quar.)	12c.	Aug. 1	Holders of rec. July 16
Class A pref. (quar.)	$1.62	July 2	Holders of rec. June 15
Class B pref. (quar.)	$1	July 2	Holders of rec. June 15
United Securities, Ltd., pref. (quar.)	1½	July 2	Holders of rec. June 22
United Utilities, pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Utilities Power & Light, cl. A (quar.)	*50c.	July 2	*Holders of rec. June 11
West Penn Power, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5
Six per cent pref. (quar.)	1½	Aug. 1	Holders of rec. July 5
West Phila. Pass. Ry	*$4.25	July 2	*Holders of rec. June 15
Banks.			
America (Bank of) N. A. new(qu.)(No.1)	*$1	July 1	*Holders of rec. June 8
Bankameric Corp	*12½c	July 1	*Holders of rec. June 8
Chase National (quar.)	3½	July 2	Holders of rec. June 12a
Chase Securities (quar.)	$1	July 2	Holders of rec. June 12a
Chatham Phenix Nat. (quar.)	*4	July 2	*Holders of rec. June 15
Chelsea Exchange (quar.)	*2	July 2	*Holders of rec. June 15
Fifth Avenue (quar.)	*6	July 2	*Holders of rec. June 30
Special	*35	July 2	*Holders of rec. June 30
Mechanics (Brooklyn) (quar.)	*4	July 2	*Holders of rec. June 15
Public National Bank & Trust (quar.)	4	July 2	Holders of rec. June 20
Seabcard National (quar.)	4	July 2	Holders of rec. June 22
Joint Stock Land Banks.			
Denver	3	July 1	Holders of rec. June 25
Trust Companies.			
Banca Commerciale Italiana Trust (qu.)	*2½	July 2	*Holders of rec. June 15
Bankers Trust Co. (quar.)	7½	July 2	Holders of rec. June 15
Bank of Europe & Trust (quar.)	2½	July 2	Holders of rec. June 20
Guaranty (quar.)	4	June 30	Holders of rec. June 15
State Bank & Trust (quar.)	4	July 2	Holders of rec. June 15a
United States (quar.)	*15	July 2	*Holders of rec. June 20
Extra	*10	July 2	*Holders of rec. June 20
Fire Insurance.			
Rossia of Amer. (quar.)	*$1.50	July 1	*Holders of rec. June 14
Miscellaneous.			
Acme Steel (quar.)	*$1.25	July 2	*Holders of rec. June 20
Aetna Rubber, com. (quar.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Albany Perforated Wrapping Paper—Common (quar.)	*50c.	June 30	*Holders of rec. June 22
Aloe (A. C.) Co., com. (quar.)	63c.	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Aluminum Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
American Cigar, pref. (quar.)	1½	July 2	Holders of rec. June 15
Amer. Cyanamid, com. (quar.)	1½	July 2	Holders of rec. June 15
Common (extra)	½	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 2	Holders of rec. June 15
American Express (quar.)	*$1.50	July 2	*Holders of rec. June 15
American Fork & Hoe (quar.)	1½	June 15	Holders of rec. June 5
Extra	1	June 15	Holders of rec. June 5
American Furniture Mart Bldg., pf.(qu.)	*1¾	July 2	*Holders of rec. June 20
American Piano, pref.—Dividend omitted.			
American Snuff, com. (quar.)	3	July 2	Holders of rec. June 14
Preferred (quar.)	1½	July 2	Holders of rec. June 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Steel Foundries, com. (quar.)	*75c.	July 14	*Holders of rec. July 2
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Associated Oil (quar.)	*50c.	June 30	*Holders of rec. June 16
Auburn Automobile (quar.)	*$1	July 2	*Holders of rec. June 21
Stock dividend	*e2	July 2	*Holders of rec. June 21
Axton Fisher Tobacco, com. A (quar.)	*80c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Bankers Bond & Mtge., 8% pref	4	June 30	Holders of rec. June 15
7% preferred	3½	June 30	Holders of rec. June 15
Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
Borg & Beck (quar.)	*$1	July 1	*Holders of rec. June 20
Broadway Motor Truck, pref. (quar.)	1¾	July 2	Holders of rec. June 11
Brunswick-Balke-Collender, pref. (qu.)	1¾	July 2	Holders of rec. June 20
Butte & Superior Mining (quar.)	*50c.	June 30	*Holders of rec. June 15
Cavanagh-Dobbs, Inc., pf. (qu.) (No. 1)	*1⅝	July 1	*Holders of rec. June 18
Carreras, Ltd.—			
Amer. deposit rcts. for A & B ord shs	*15	June 25	*Holders of rec. June 4
Celotex Co., com. (quar.)	75c	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Central Dairy Products, class A (quar.)	*50c.	July 1	*Holders of rec. June 20
Century Electric Co. (quar.)	1½	July 1	Holders of rec. June 15a
Certain-teed Products, com. (qu.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holdres of rec. June 15
Claremont Investing Corp, pf. (qu.)	*31c.	July 2	*Holders of rec. June 15
Cluett-Peabody & Co., pref. (qu.)	*1¾	July 2	*Holders of rec. June 20
Commercial Credit Co., com. (qu.)	¼	June 30	Holders of rec. June 9
6½% first pref. (quar.)	1⅝	June 30	Holders of rec. June 9
7% first pref. (quar.)	43¾c.	June 30	Holders of rec. June 9
8% pref. "B" (quar.)	90c.	July 1	Holders of rec. June 15
Consolidated Cigar, com. (quar.)	$1.75	July 2	Holders of rec. June 15a
Consol. Min. & Smelting	$1.25	July 16	Holders of rec. June 30
Bonus	$5	July 16	Holders of rec. June 30
Coty, Inc. (quar.)	$1.25	June 30	Holders of rec. June 18
Cresson Consol. Gold Min. & Mill	*10c.	July 10	*Holders of rec. June 30
Cuban Tobacco, Inc., com	$1.50	June 30	Holders of rec. June 18
Preferred	2½	June 30	Holders of rec. June 18
Detroit Motorbus (stk div.)	*e10	June 22	*Holders of rec. June 8
Dodge Bros., Inc., pref. (quar.)	*$1.75	July 15	*Holders of rec. June 27
Dominion Textile, com. (quar.)	$1.25	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
Douglas (W. L.) Shoe, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dunham (James H.) & Co., com. (qu.)	*1½	July 2	*Holders of rec. June 18
First preferred (quar.)	*1½	July 2	*Holders of rec. June 18
Second preferred (quar.)	*1¼	July 2	*Holders of rec. June 18
Eastern Rolling Mill (quar.)	37½c	July 1	Holders of rec. June 20a
Eastern Steamship Lines, pfd. (qu.)	*87½c	July 16	*Holders of rec. July 3
First preferred (quar.)	*1¾	July 2	*Holders of rec. June 21
Edwards (Wm.) Co. 6% pfd. (quar.)	1½	July 2	Holders of rec. June 20
7% preferred	*3½	July 2	*Holders of rec. June 20
Electric Auto-Lite, new com. (No. 1)	*$1	July 2	*
Emerson Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Endicott Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 18
Preferred (quar.)	1¾	July 1	Holders of rec. June 18
Fair (The), common (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Common (monthly)	*20c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fear (Fred) & Co. (quar.)	2	June 15	
Financial Investing Co., com. (quar.)	40c.	July 2	Holders of rec. June 2
Foote Bros. Gear & Mach., com. (quar.)	*30c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Freeport Texas Co. (quar.)	*$1	Aug. 1	*Holders of rec. July 14
Extra	*75c.	Aug. 1	*Holders of rec. July 14
Fulton Sylphon, com. (quar.)	*50c.	July 1	*Holders of rec. June 18
Preferred (quar.)	*1½	July 1	*Holders of rec. June 18
General Baking, pref. (quar.)	$2	June 30	Holders of rec. June 16a
General Electric (quar.)	$1	July 27	Holders of rec. June 15a
Extra	$1	July 27	Holders of rec. June 15a
Special stock (quar.)	15c.	July 27	Holders of rec. June 15a
Glen Alden Coal (quar.)	$2.50	June 20	Holders of rec. June 8
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	July 2	*Holders of rec. June 20
Gould Pumps, Inc., com. (quar.)	2	July 2	Holders of rec. June 20
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
Gurd (Charles) & Co., Ltd., com. (qu.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Hammermill Paper, pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Hazel-Atlas Glass, com. (quar.)	*50c.	July 2	*Holders of rec. June 20
Extra	*12½c	July 2	*Holders of rec. June 20
Hercules Powder, common (quar.)	2	June 25	June 16 to June 24
Homestake Mining (monthly)	*50c.	June 25	*Holders of rec. June 20
Humble Oil & Refining (quar.)	*30c.	July 1	*Holders of rec. June 11
Extra	*20c.	July 1	*Holders of rec. June 11
Imperial Tob. of Canada, ordinary	1½	June 29	Holders of rec. June 8
Inland Wire & Cable (quar.)	*75c.	July 1	*Holders of rec. June 18
Internat. Buttonhole Mach. (quar.)	*20c.	July 2	*Holders of rec. June 15
International Nickel, common (quar.)	50c.	June 30	Holders of rec. June 14
International Shoe, com. (quar.)	50c.	July 1	Holders of rec. June 15
International Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Kalamazoo Stove (quar.)	$1.125	July 1	Holders of rec. June 20
King Royalty (quar.)	*2	July 1	*Holders of rec. June 15
Kraft-Phenix Cheese Co. (quar.)	37½c.	July 1	Holders of rec. June 11
Stock dividend	e 1½	July 1	Holders of rec. June 11
Lambert Co. (quar.)	*$1.25	July 2	*Holders of rec. June 18
Extra	*50c.	July 2	*Holders of rec. June 18
Landis Machine	75c.	Aug. 15	Holders of rec. Aug. 5
Lehigh Portland Cement, pref. (quar.)	*1¾	July 2	*Holders of rec. June 14
Lorillard (P.) Co., pref. (qaur.)	1¾	July 2	Holders of rec. June 15
Ludlum Steel (quar.)	*50c.	July 2	*Holders of rec. June 20
Mack Trucks, Inc., com. (quar.)	*$1.50	June 30	*Holders of rec. June 15
Mandel Bros. Co. (quar.)	*62½c	July 16	*Holders of rec. June 30
Manhattan Shirt, pref. (quar.)	*1¾	July 2	*Holders of rec. June 18
Margay Oil (quar.)	50c.	July 10	Holders of rec. June 20
May Drug Stores Corp. (quar.)	*37½c	July 2	*Holders of rec. June 9
Maytag Co., new com., (quar. (No. 1)	*37½c	July 1	*Holders of rec. June 15
McCord Radiator & Mfg. A (quar.)	*75c.	July 2	*Holders of rec. June 21
McKee (Arthur G.) & Co., cl. A (qu.)	75c.	July 2	Holders of rec. June 20
McKeesport Tin Plate (quar.)	*$1	July 2	*Holders of rec. June 20
Merchants & Miners Transp. (quar.)	62½c.	June 30	Holders of rec. June 15
Meyers (F. E.) & Bros., com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*$1.50	June 30	*Holders of rec. June 15
Monsanto Chemical Works	*62½c	July 2	*Holders of rec. June 20
Montgomery Ward & Co., com. (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 4
Class A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Morgan Lithograph, com. (quar.)	$1.25	July 2	Holders of rec. June 20a
Motor Products, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 2
Preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 2
Mountain Producers Corp. (quar.)	65c.	July 2	Holders of rec. June 15a
Mt. Diablo Oil, Min. & Dev. (mthly.)	*½	July 1	*Holders of rec. June 24
Myers (F. E.) & Bros., com. (quar.)	50c.	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Nashua Mfg., pref. (quar.)	1¾	July 2	Holders of rec. June 22
National Bellas Hess, Inc., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21a
National Candy, com. (quar.)	43¾c	July 1	Holders of rec. June 12a
First and second pref. (quar.)	1¾	July 1	Holders of rec. June 12a
National Dairy Products, com. (quar.)	*75c.	July 2	*Holders of rec. June 18
Class A and B (quar.)	*$1.75	July 2	*Holders of rec. June 18
National Tea, com. (quar.)	$1	July 1	Holders of rec. June 14
National Trade Journals (qu.) (No. 1)	62½c	July 2	Holders of rec. June 20
Nevada Consol. Copper (quar.)	*37½c	June 30	*Holders of rec. June 15
New Jersey Zinc (extra)	*2	July 10	*Holders of rec. June 20
Ohio Seamless Tube, pref. (quar.)	1¾	July 2	June 16 to July 1
Oil Well Supply, com.—Dividend passed.			
Orpheum Circuit, pref. (quar.)	*2	July 2	*Holders of rec. June 19
Penick & Ford, Ltd., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Penney (J. C.) Co., pref. (quar.)	*$1.50	June 30	*Holders of rec. June 20
Pennsylvania Salt Mfg. (quar.)	$1.25	July 14	Holders of rec. June 30
Pet Milk Co., common (quar.)	75c.	July 1	Holders of rec. June 5
Preferred (quar.)	$1.75	July 1	Holders of rec. June 11
Pickwick Corp., com. & pref. (quar.)	*20c.	June 25	*Holders of rec. June 15
Pierce Governor (quar.)	*37½c	July 1	*Holders of rec. June 15
Pittsburgh Plate Glass (quar.)	*2	July 2	*Holders of rec. June 15
Miscellaneous (Concluded).			
Pittsburgh Steel Fdy., pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
Price Bros., common (quar.)	½	July 2	Holders of rec. June 15
Preferred (quar.)	1⅝	July 2	Holders of rec. June 15
Progressive Merchants Co., Inc., pref.	$3.50	July 16	Holders of rec. July 1
Real Silk Hosiery Mills, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
Reece Buttonhole Mach. (quar.)	*35c.	July 2	*Holders of rec. June 15
Reece Folding Mach. (quar.)	*5c.	July 2	*Holders of rec. June 15
Reliance Mfg., common (quar.)	*60c.	July 2	*Holders of rec. June 21
Common (extra)	*5c.	July 2	*Holders of rec. June 21
Preferred (quar.)	*$1.75	July 2	*Holders of rec. June 21
Remington Arms, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Reynolds (R. J.) Tob., com. A&B (qu.)	$1.25	July 1	Holders of rec. June 18
Rice-Stix Dry Goods, com. (quar.)	37½c	Aug. 1	Holders of rec. July 15
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 15
Richardson & Boynton Co., part. pf. (qu)	75c.	July 1	Holders of rec. June 15
Rigney & Co., pref. (quar.)	25c.	July 2	Holders of rec. June 21a
Safeway Stores, com. (quar.)	*$3	July 1	*Holders of rec. June 20
Seven per cent pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Six per cent pref. (quar.)	*1½	July 1	*Holders of rec. June 20
St. L. Rocky Mt. & Pac., com. (qu.)	½	June 30	Holders of rec. June 15a
Preferred (quar.)	¼	June 30	Holders of rec. June 15a
Salt Creek Consol. Oil (quar.)	*20c.	July 2	*Holders of rec. June 15
Schulze Baking Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Convertible pref. (quar.)	75c	July 2	Holders of rec. June 15
Schiff Company, pref. (quar.)	*$1.75	June 15	*Holders of rec. May 31
Scullin Steel, partic. pref. (quar.)	*75c.	July 14	*Holders of rec. June 30
Sefton Manufacturing, pref. (quar.)	*1¾	July 1	*Holders of rec. June 22
Sherwin-Williams, Canada, com. (qu.)	*1½	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Singer Mfg., Ltd., ordinary	*6		Holders of rec. May 2c
Standard Commercial Tob., com. (qu.)	25c.	July 2	Holders of rec. June 20
Preferred	3½	July 2	Holders of rec. June 20
Standard Dredging, pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Stromberg Carburetor (quar.)	50c.	July 2	Holders of rec. June 18
Stromberg-Carlson Telep. Mfg. (quar.)	*50c.	July 2	*Holders of rec. June 18
Swedish Amer. Inv., com. (quar.)	$1.62½	July 2	Holders of rec. June 15
Participating pref. (quar.)	$1.62½	July 2	Holders of rec. June 15
Tide Water Oil, com. (quar.)	*20c.	June 30	*Holders of rec. June 16
Troy Sunshade, com. (quar.)	*50c.	July 1	
Common (extra)	*25c.	July 1	
Preferred (quar.)	*1¾	July 1	
Truscon Steel, com. (quar.)	*30c.	July 16	*Holders of rec. July 6
Tubize Artificial Silk, cl. A & B (quar.)	*$2.50	July 2	*Holders of rec. June 20
22 West 77th Street, Inc	$3	June 30	June 16 to July 1
244 North Bay Shore Drive, Inc., pref.	3	June 30	June 16 to July 1
Preferred (quar.)	*1½	July 2	*Holders of rec. June 20
Ulen & Co., 8% pref.	*4	July 2	*Holders of rec. June 30
7½% preferred	*3¾	July 2	*Holders of rec. June 30
Union Twist Drill (quar.)	*25c.	June 30	*Holders of rec. June 20
United Verde Extension Mining (quar.)	*50c.		*Holders of rec. July 6
U. S. Gypsum, com. (in com. stock)	*f10	July 10	*Holders of rec. June 15
U. S. Distributing, pref	3½	July 1	Holders of rec. June 11
U. S. L. Battery, pref., A *	16 2-3c	June 5	*Holders of rec. May 31
Preferred B *	11 2-3c	June 5	*Holders of rec. May 31
U. S. Leather, prior pref., v.t.c. (quar.)	*1¾	July 2	*Holders of rec. June 9
U. S. Tobacco, com. (quar.)	75c.	July 2	Holders of rec. June 18
Preferred (quar.)	1¾	July 2	Holders of rec. June 18
Universal Leaf Tobacco, pref. (quar.)	*2	July 2	*Holders of rec. June 20
Utah Copper (quar.)	*$1.50	June 30	*Holders of rec. June 15
Wagner Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Wahl Co., pref. (quar.)	*h1¾	July 2	*Holders of rec. June 21
Walgreen Co., pref. (quar.) *	$1.62½	July 1	*Holders of rec. June 20
Warner-Quinlan Co., com. (quar.)	50c.	July 2	Holders of rec. June 15a
6½% preferred (quar.)	1⅝	July 2	Holders of rec. June 15a
Warren Bros., com. (quar)	*$1	July 2	*Holders of rec. June 15
First preferred (quar.)	*75c.	July 2	*Holders of rec. June 15
Second preferred (quar.)	*87½c	July 2	*Holders of rec. June 15
Weber & Heilbroner, com. (quar.)	$1	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Wesson Oil & Snowdrift, Inc., com. (qu.)	$1	July 1	Holders of rec. June 15
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 25
Extra	*$3	July 5	*Holders of rec. June 25
West Point Manufacturing (quar.)	2	July 2	Holders of rec. June 15
Westinghouse Elec. & Mfg., com. (qu.)	*$1	July 31	*Holders of rec. June 29
Preferred (quar.)	*$1	July 16	*Holders of rec. June 29
White Motor Securities, pref. (quar.)	*1¾	June 30	*Holders of rec. June 15

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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, com	$2	June 28	Holders of rec. May 24a
Common (extra)	$1.50	June 28	Holders of rec. May 24a
Preferred	$2	Aug. 15	Holders of rec. July 11a
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11a
Atlantic Coast Line RR., com	$3.50	July 10	Holders of rec. June 15a
Common (extra)	$1.50	July 10	Holders of rec. June 15a
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra	¼	July 5	Holders of rec. June 15a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Beech Creek (quar.)	50c.	July 2	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31
Boston & Providence (quar.)	2⅛	July 2	Holders of rec. June 20
Buffalo & Susquehanna, pref	2	June 30	Holders of rec. June 15
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake Corporation (quar.)	75c.	July 1	Holders of rec. June 8a
Chesapeake & Ohio, common (quar.)	2½	July 1	Holders of rec. June 8a
Preferred A	3¼	July 1	Holders of rec. June 8a
hicago Burlington & Quincy	5	June 25	Holders of rec. June 18
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Chic. R. I. & Pacific, com. (quar.)	1½	June 30	Holders of rec. June 1a
7% preferred	3½	June 30	Holders of rec. June 1a
6% preferred	3	June 30	Holders of rec. June 1a
Cin. N. O. & Tex Pacific, com	4	June 25	Holders of rec. June 8
Colorado & Southern, 1st pref	2	June 30	Holders of rec. June 18a
Consolidated RRs. of Cuba, pref	1½	July 2	Holders of rec. June 11a
Cuba RR., common	$1.20	June 28	Holders of rec. June 28
Preferred	3	Aug. 1	Holders of rec. July 16
Preferred	3	Feb. 1 '29	Holders of rec. Jan. 15 '29
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Erie & Pittsburgh (quar.)	87½c.	June 10	Holders of rec. May 31a
Fonda Johnstown & Gloversv., pf. (qu).	1½	June 15	Holders of rec. June 9a
Gulf, Mobile & Northern, pref. (qu.)	1½	July 2	Holders of rec. June 15a
Hocking Valley (quar.)	2½	June 30	Holders of rec. June 8a
Illinois Central, leased lines	2	July d2	June 12 to July 4
Maine Central, com. (quar.)	1	July 2	Holders of rec. June 15
Missouri-Kansas-Texas, pref. A (quar.)	1¾	June 30	Holders of rec. June 15a
Mobile & Birmingham, pref	2	July 2	June 2 to July 1
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 2	Holders of rec. May 15a
Pref. series A (quar.)	1½	July 2	Holders of rec. May 15a
New York & Harlem. com. & pref	$2.50	July 2	Holders of rec. June 15a
N. Y. New Haven & Hartf., pref. (quar.)	1¾	July 2	Holders of rec. June 4a
Norfolk & Western. com. (quar.)	2	June 19	Holders of rec. May 31a
Northern Securities	4½	July 10	June 23 to July 10
Pere Marquette, com. (quar.)	1½	July 2	Holders of rec. June 5a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 6a
Five per cent. pref. (quar.)	1¼	Aug. 1	Holders of rec. July 6a
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 3	Holders of rec. June 11a
Pittsb. McKeesp. & Youghiogheny	$1.50	July 2	Holders of rec. June 15a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 24a
Second pref. (quar.)	50c.	July 12	Holders of rec. June 21a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
St. Louis-San Fran., com (quar.)	1¾	July 1	Holders of rec. June 1
Common (extra)	25c.	July 1	Holders of rec. June 1
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwest, pref. (quar.)	1¼	June 30	Holders of rec. June 15a
Southern Pacific Co. (quar.)	1½	July 2	Holders of rec. May 25a
Texas & Pacific (quar.) (No. 1)	1¼	July 2	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 2	Holders of rec. June 1a
Public Utilities.			
Amer. Public Utilities, pr. pref. (qu.)	$1.75	July 2	Holders of rec. June 15
Amer. Telep. & Teleg. (quar.)	2¼	July 16	Holders of rec. June 20a
Am. Wat. Wks. & Elec., $6 1st pf. (qu.)	$1.50	July 2	Holders of rec. June 12a
Associated Gas & El., orig. pref. (quar.)	‡87½c.	July 2	Holders of rec. May 31
$7 preferred (quar.)	‡$1.75	July 2	Holders of rec. May 31
Assoc. Telep. Utilities $7 pf. (quar.)	$1.75	June 15	Holders of rec. May 31
$6 preferred (quar.)	$1.50	June 15	Holders of rec. May 31
Bangor Hydro-Electric, 6% pref. (qu.)	*1½	July 2	*Holders of rec. June 11
7% preferred (quar.)	*1¾	July 2	*Holders of rec. June 11
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. June 23
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	July 14	Holders of rec. June 20a
Boston Elev. Ry., com. (quar.)	1½	July 2	Holders of rec. June 9
First preferred	4	July 2	Holders of rec. June 9
Preferred	3½	July 2	Holders of rec. June 9
Brazilian Tr. Lt. & Pr. Co., pref. (qu.)	*1¾	July 2	*Holders of rec. June 15
Brooklyn Union Gas (quar.)	$1.25	July 2	Holders of rec. June 7a
Calgary Power (quar.)	1¼	July 2	Holders of rec. June 15
California-Oregon Power, com. (quar.)	$1.75	July 14	Holders of rec. June 30
6% preferred (quar.)	1½	July 14	Holders of rec. June 30
7% preferred (quar.)	1¾	July 14	Holders of rec. June 30
Central Gas & Elec., class A (quar.)	*43¾c	June 15	*Holders of rec. May 26
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	July 16	*Holders of rec. June 30
Central Pub. Serv. Corp. cl. "A"	*p43¾c	June 15	*Holders of rec. May 26
Chic. No. Shore & Milw., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Prior preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	July 1	*Holders of rec. June 19
Prior preferred A (quar.)	*65c.	Aug. 1	*Holders of rec. July 17
Prior preferred A (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 21
Prior preferred B (quar.)	*60c.	July 1	*Holders of rec. June 19
Prior preferred B (quar.)	*60c.	Aug. 1	*Holders of rec. July 17
Prior preferred B (quar.)	*60c.	Sept. 1	*Holders of rec. Aug. 21
Coast Cos. Gas & Elec.—			
First and second preferred (quar.)	*$1.53	June 25	*Holders of rec. June 14
Columbus Elec. & Power, com. (quar.)	50c.	July 2	Holders of rec. June 8a
Common (1-40th share com. stock)	(f)	July 2	Holders of rec. June 8a
Preferred, series B (quar.)	1¾	July 2	Holders of rec. June 8a
Preferred, series C (quar.)	1⅝	July 2	Holders of rec. June 8a
Second preferred (quar.)	1¾	July 2	Holders of rec. June 8a
Consol. Gas El. L. & P. Bal.,com.(qu.)	*75c.	July 2	*Holders of rec. June 15
5% pref., series A (quar.)	*1¼	July 2	*Holders of rec. June 15
6% pref., series D (quar.)	*1½	July 2	*Holders of rec. June 15
5½% pref., series E	*1⅜	July 2	*Holders of rec. June 15
Consolidated Gas of N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 8a
Preferred (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
Consumers Power, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
Continental Pass. Ry. (Phila.)	$2.50	June 30	Holders of rec. May 31a
Denver Tramway, $5 pref. (quar.)	75c.	July 1	Holders of rec. June 15a
Diamond State Telep., 6½% pref. (qu.)	*1⅝	July 14	*Holders of rec. June 20
Detroit Edison Co. (quar.)	2	July 16	Holders of rec. June 20a
Duquesne Light, 1st pref. (quar.)	1¾	July 14	Holders of rec. June 15a
Eastern Texas Elec., pref. (quar.)	$1.75	July 2	Holders of rec. June 15a
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Electric Power & Light, pref. (quar.)	$1.75	July 2	Holders of rec. June 15a
Pref. allotment ctfs. (full paid) (quar.)	$1.75	July 2	Holders of rec. June 15a
Pref. allotment ctfs. (40% paid) (qu.)	70c.	July 2	Holders of rec. June 15a
Electric Public Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Electric Public Utilities, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Federal Light & Tr., com. (quar.)	20c.	July 2	Holders of rec. June 13a
Common (payable in com. stock)	f15c.	July 2	Holders of rec. June 13a
General Gas & Elec., com. A. (quar.)	37½c.	July 1	Holders of rec. June 12a
$8 preferred (quar.)	$2	July 1	Holders of rec. June 12a
$7 preferred class A (quar.)	$1.75	July 1	Holders of rec. June 12a
$7 preferred class B (quar.)	$1.75	July 1	Holders of rec. June 12a
Gulf States Util., $6 pref. (quar.)	$1.50	June 15	Holders of rec. June 5a
$5½ preferred (quar.)	$1.37½	June 15	Holders of rec. June 5a
Illinois Bell Telep. (quar.)	2	June 30	Holders of rec. June 29
Illinois Power & Light, 6% pref. (quar.)	1½	July d2	Holders of rec. June d9
Illinois Power Co., 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
7% pref. (quar.)	1¾	July 2	Holders of rec. June 15
Indianapolis Water, pref. (quar.)	$1.50	July 1	Holders of rec. June 12a
Indianapolis Water, pref. ser. A (quar.)	$1.25	June 30	Holders of rec. June 12a
International Pow. Secur. $6 pref., A	$3	June 15	Holders of rec. June 1
Internal Utilities, class A (quar.)	87½c.	July 16	Holders of rec. June 30a
$7 Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 18a
Jamaica Public Serv., pref. (quar.)	1¾	July 3	Holders of rec. June 15
K. C. Power & Light, 1st pfd. "B" (qu.)	$1.50	July 1	Holders of rec. June 14a
Kansas Gas & Elec., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Kentucky Hydro-Elec. Co. pfd. (qu.)	*1¾	June 20	*Holders of rec. May 31
Laclede Gas Light, com. (quar.)	2½	June 15	Holders of rec. June 1a
Preferred	2½	June 15	Holders of rec. June 1a
Louisville G. & El. (Del.) com A&B (qu.)	43¾c.	June 25	Holders of rec. May 31a
Memphis Pow. & Lt., $7 pref. (quar.)	$1.75	July 2	Holders of rec. June 16
$6 preferred (quar.)	$1.50	July 2	Holders of rec. June 16
Middle West Util, prior lien (quar.)	$2	June 15	Holders of rec. May 31
$6 cum. pref. (quar.)	$1.50	June 15	Holders of rec. May 31
Milwaukee Elec. Ry. & L. 6% pf. (qu.)	1½	July 31	Holders of rec. July 20a
Missouri Power & Light, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Monongah. W. Penn Wat. Serv., pf.(qu)	43¾c	July 2	Holders of rec. June 15
Montana Power, com. (quar.)	1½	July 2	Holders of rec. June 12a
Montreal Tramways (quar.)	2½	July 14	Holders of rec. July 6
Nat. Electric Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
6% Preferred (quar.)	1½	July 1	Holders of rec. June 20
National Pow. & Light, pref. (quar.)	$1.75	July 2	Holders of rec. June 15
National Public Service, com. A (quar.)	40c.	June 15	Holders of rec. May 28
7% Series A pref. (quar.)	1¾	July 1	Holders of rec. June 18
7% Partic. preferred (quar.)	1¾	July 1	Holders of rec. June 18
New England Power Co., pref. (quar.)	*$1.50	July 2	*Holders of rec. June 16
New Eng. Public Serv. $7 pr. l. pf. (qu.)	$1.75	June 15	Holders of rec. May 31
New Eng. Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 9
N. Y. Steam Co., $6 pref. (quar.)	$1.50	July 2	Holders of rec. June 15a
$7 preferred (quar.)	$1.75	July 2	Holders of rec. June 15a
New York Telephone, pref. (quar.)	1⅝	July 16	Holders of rec. June 20
New York Water Service, pref. (quar.)	$1.50	June 15	Holders of rec. June 5
North American Co., com. (quar.)	f2½	July 2	Holders of rec. June 5a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a
North Amer. Light & Pow. of Del.—			
$6 preferred (quar.)	$1.50	July d2	Holders of rec. June 20
North Amer. Util. Sec., 1st pref. (qu.)	$1.50	June 15	Holders of rec. May 31
2nd preferred (quar.)	$1.75	June 15	Holders of rec. May 31
Nor. Mexico Pow. & Dev., com. (quar.)	1	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Northern Ohio Pow. & L., 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
Northwestern Telegraph	$1.50	July 2	June 16 to July 1
Northwestern Utilities, prior lien pf.(qu.)	*1¾	July 2	*Holders of rec. June 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Pacific Telep. & Teleg., common (quar.)	1¾	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	July 16	Holders of rec. June 30
Penn Cent. Light & Pow., $5 pf. (qu.)	$1.25	July 1	Holders of rec. June 15
Pennsylvania-Ohio P. & L., $6 pf.(qu)	$1.50	Aug. 1	Holders of rec. July 20
7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% pref. (monthly)	60c.	July 2	Holders of rec. June 20
7.2% pref. (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% pref. (monthly)	55c.	July 2	Holders of rec. June 20
6.6% pref. (monthly)	55c.	Aug. 1	Holders of rec. July 20
Pennsylvania Water & Power (quar.)	62½c.	July 2	Holders of rec. June 15
Peoples Gas Co., preferred	3	July 1	Holders of rec. June 12a
Public Utilities (Concluded).			
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2a
5% pref. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric (quar.)	50c.	June 15	Holders of rec. May 31a
Portland Elec. Power, 6% 1st pf. (qu.)	1½	July 2	Holders of rec. June 15
Prior preferred (quar.)	1¾	July 2	Holders of rec. June 15
Public Serv. Corp. of N. J., com. (qu.)	50c.	June 30	Holders of rec. June 1a
6% pref. (monthly)	50c.	June 30	Holders of rec. June 1a
7% pref. (quar.)	1¾	June 30	Holders of rec. June 1a
8% pref. (quar.)	2	June 30	Holders of rec. June 1a
Pub. Serv. Co. of Okla., com. (quar.)	2	July 1	June 24 to July 1
7% prior lien stock (quar.)	1¾	July 1	June 24 to July 1
6% prior lien stock (quar.)	1½	July 1	June 24 to July 1
Public Serv. Elec. & Gas, 7% pf. (qu.)	1¾	June 30	Holders of rec. June 1
Six per cent preferred (quar.)	1½	June 30	Holders of rec. June 1
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 1a
Savannah El. & Pwr. deb. ser A. (quar.)	2	July 2	Holders of rec. June 4a
Debentures, ser. B (quar.)	1⅞	July 2	Holders of rec. June 4a
Shawinigan Water & Pow., com. (qu.)	50c.	July 10	Holders of rec. June 23
Southern Calif. Edison orig. pf. (qu.)	50c.	July 15	Holders of rec. June 20
Preferred series C (quar.)	34⅜c	July 15	Holders of rec. June 20
Series A pref. (qu.)	43¾c.	June 15	Holders of rec. May 20
Series B pref. (quar.)	37½c.	June 15	Holders of rec. May 20
Southern Colorado Power, 7% pf. (qu.)	1¾	June 15	Holders of rec. May 31
Southern New England Telep. (quar.)	*2	July 16	*Holders of rec. June 30
Southwestern Gas & Elec. 8% pfd. (qu.)	*2	July 1	*Holders of rec. June 15
7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Southwestern Pow. & Light, pf. (qu.)	*$1.50	July 2	*Holders of rec. June 15
Standard Gas & Elec., 8% pref. (qu.)	2	June 15	Holders of rec. May 31a
Superior Wat. Lt. & Pr.. pref. (quar.)	1¾	July 2	Holders of rec. June 15
Tennessee Elec. Pow., 6% 1st pf. (qu.)	1½	July 2	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 2	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 2	Holders of rec. June 15
6% first preferred (monthly)	50c.	July 2	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	July 2	Holders of rec. June 15
Union Natural Gas (Canada) (quar.)	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Union Traction (Philadelphia)	$1.50	July 1	Holders of rec. June 8a
United Gas Improvement (quar.)	$1	July 14	Holders of rec. June 15
Utah Gas & Coke—			
Preferred and partic. pref. (quar.)	$1.75	July 2	Holders of rec. June 15
Utah Power & Light, $7 pref. (quar.)	$1.75	July 2	*Holders of rec. June 5
$6 preferred (quar.)	*$1.50	July 2	*Holders of rec. June 5
Virginia Elec. & Power, 6% pfd. (qu.)	1½	June 20	Holders of rec. May 31a
7% pref. (quar.)	1¾	June 20	Holders of rec. May 31a
Western Power Corp. 7% pref. (qu.)	1¾	July 16	Holders of rec. June 30a
West Penn Elec. Co., class A (quar.)	$1.75	June 30	Holders of rec. June 15a
West Penn. Rys., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25
Winnipeg Elec. Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6
Wisconsin Pow. & Lt., pref. (quar.)	*$1.75	June 15	*Holders of rec. May 31
Wisconsin Public Service, 7% pf. (qu.)	1¾	June 20	Holders of rec. May 31
6½% preferred (quar.)	1⅝	June 20	Holders of rec. May 31
6% preferred (quar.)	1½	June 20	Holders of rec. May 31
Worcester Electric Light (quar.)	*$1.50	June 30	*Holders of rec. June 20
Banks.			
National Bank of Commerce (quar.)	4½	July 2	Holders of rec. June 15a
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 15a
Manufacturers (quar.)	5	July 2	Holders of rec. May 26
Fire Insurance.			
Universal Ins. Co. (quar.)	87½c.	June 15	Holders of rec. June 1
Miscellaneous.			
Acetol Products, cl. A (quar.)	60c.	June 15	Holders of rec. June 1
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Preferred (quar.)	$1.25	June 30	Holders of rec. June 15a
Alliance Investment Corp., com. (qu.)	37½c.	July 2	Holders of rec. June 15
Allied Chem. & Dye Corp., pf. (quar.)	1¾	July 2	Holders of rec. June 11a
Aluminum Manufactures, com. (quar.)	50c.	June 30	Holders of rec. June 15a
Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Art Works, com. pref. (quar.)	1½	July 15	Holders of rec. June 30
Amer. Bank Note, com. (quar.)	50c.	July 2	Holders of rec. June 11a
Preferred (quar.)	75c.	July 2	Holders of rec. June 11a
Amer. Can, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Amer. Car & Fdy., com. (quar.)	$1.50	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Amer. Chicle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Prior preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
Amer. Chain, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Amer. Colortype, com. (quar.)	35c.	June 30	Holders of rec. June 12
Amer. Colortype, common (quar.)	*35c.	Sept. 29	*Holders of rec. Sept. 12
Amer. Encaustic Tiling, (quar.)	60c.	June 30	Holders of rec. June 7a
Preferred (quar.)	1¾	June 30	Holders of rec. June 7
American Hardware Corp. (quar.)	$1	July 1	Holders of rec. June 16a
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	July 2	Holders of rec. June 14a
Amer. Lindseed, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'29	Holders of rec. Dec. 21a
American Locomotive, com. (quar.)	$2	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Amer. Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 16a
Amer. Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Common (payable in com. stock)	*f5	July 15	*Holders of rec. June 30
6% pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Amer. Safety Razor (quar.)	$1	July 2	Holders of rec. June 11a
Extra	25c.	July 2	Holders of rec. June 11a
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
Amer. Stores, com. (quar.)	50c.	July 2	June 17 to July 2
Amer. Sugar Refg., pref. (quar.)	1¾	July 2	Holders of rec. June 5a
Amer. Sumatra Tob., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
American Thread, preferred	12½c.	July 1	Holders of rec. May 31a
American Tobacco, pref. (quar.)	1½	July 2	Holders of rec. June 9a
Angle Steel Stool (quar.)	20c.	July 15	Holders of rec. July 5
Quarterly	20c	Oct. 15	Holders of rec. Oct. 5
Armour & Co. (Del.), pref. (quar.)	1¾	July 2	Holders of rec. June 9a
Armour & Co. (Ill.), pref. (quar.)	1¾	July 2	Holders of rec. June 9a
Armstrong Cork, common (quar.)	*37½c	July 2	*Holders of rec. June 15
Common (extra)	*12½c	July 2	*Holders of rec. June 15
Artloom Corp., com. (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	75c.	Jan 1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 14a
1st preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
2nd preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 11a
Astor Financial Corp., class A (quar.)	*87½c	July 1	*Holders of rec. June 20
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlantic Refining, com. (quar.)	1	June 15	Holders of rec. May 21a
Atlantic Terra Cotta pref. (quar.)	1	June 15	Holders of rec. June 5
Atlas Powder, common (quar.)	$1	June 11	Holders of rec. May 31a
Auto-car Co., pref. (quar.)	2	June 15	Holders of rec. June 5
Auto Strop Safety Razor, conv. cl. A(qu)	75c.	July 2	Holders of rec. June 9a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'29	H'lders of rec.Mar.20'29a
Bahia Corp., pref.	87½c	July 1	Holders of rec. June 15
Balaban & Katz, com. (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Baldwin Locomotive Works, com. & pref	3½	July 1	Holders of rec. June 9a
Bamberger (L.) & Co., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10a
Bancroft (Joseph) &Sons Co., com. (qu.)	62½c.	June 30	Holders of rec. June 15
Bankers Capital Corp., common	$4	July 16	Holders of rec. June 30
Preferred (quar.)	$2	July 16	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan15'29	Holders of rec. Dec. 31
Bankers Investment Trust, com. (No. 1)	*10c.	July 1	*Holders of rec. May 31
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 27a
Bastian-Blessing Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Beechnut-Nut Packing (quar.)	60c.	July 10	Holders of rec. June 25a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Belgo-Canadian Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 1
Bendix Corp., com. A. (quar.)	*50c.	July 1	*Holders of rec. June 20
Best & Co. (quar.)	75c.	June 15	Holders of rec. May 25a
Bethlehem Steel, 7% pref. (quar.)	1¾	July 2	Holders of rec. June 2a
Bloch Brothers Tobacco, com (quar.)	37½c.	Aug. 15	Aug 10 to Aug. 14
Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bohack (H.C.) Co., new no par com.(qu.)	*62½c	Aug. 1	*Holders of rec. July 16
Bohn Aluminum & Brass, com. (quar.)	37½c	July 1	*Holders of rec. June 15
Bon Ami Co., class A (quar.)	$1	July 30	Holders of rec. July 15a
Class B (quar.)	50c.	July 1	Holders of rec. June 28
Boston Metropol Bldgs., pf. (No. 1)	$1.75	June 25	Holders of rec. June 15
Pref. (account accumulated div.)	h25c.	June 25	Holders of rec. June 15
Boston Wharf	3	June 30	Holders of rec. June 1
Boston Woven Hose & Rub., com. (qu.)	$1.50	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Brading Breweries, Ltd., com	50c.	June 15	Holders of rec. May 31
Brillo Mfg. class A (quar.)	50c.	July d2	Holders of rec.dJune 15a
Bristol-Myers Co.(qu.)(interim)(No. 1)	66 2-3c	June 30	Holders of rec. June 20
Quarterly	$1	Sept. 29	Holders of rec. Sept. 19
Quarterly	$1	Dec. 31	Holders of rec. Dec. 21
British Amer. Tob., ordinary (interim)	(r)	June 30	Holders of coupon No.123
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Extra	$1	June 15	Holders of rec. Apr. 23
Bucyrus-Erie Co., com. (quar.)	25c	July 2	Holders of rec. June 9a
Convertible preferred (quar.)	62½c	July 2	Holders of rec. June 9a
7% pref. (quar.)	1¾	July 2	Holders of rec. June 9a
Burns Bros., pref. (quar.)	1¾	July 2	Holders of rec. June 9a
Burroughs Adding Mach. (quar.)	75c.	June 11	Holders of rec. June 13a
Bush Terminal, common (quar.)	50c.	Aug. 1	Holders of rec May 25a
Common (payable in common stock)	1½	Aug. 1	Holders of rec. June 29a
Seven per cent debenture stk (qu.)	1¾	July 16	Holders of rec. June 29a
Bush Terminal Bldgs., pref. (quar.)	1¾	July 2	Holders of rec. June 29a
By Products Coke Co. (quar.)	50c.	June 20	Holders of rec. June 15a
Extra	75c.	June 20	Holders of rec. June 5a
California Packing (quar.)	$1	June 15	Holders of rec. June 5a
California Petroleum (quar.)	25c.	July 2	Holders of rec. May 31a
Calumet & Arizona Mining (quar.)	$1.50	June 25	Holders of rec. June 1a
Calumet & Hecla Consol. Copper (qu.)	50c.	June 15	Holders of rec. June 8a
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 31a
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. May 31
Canadian General Elec., pref. (quar.)	*1¾	July 2	*Holders of rec. June 26
Canfield Oil, com. (quar.)	2	June 30	Holders of rec. June 15
Common (quar.)	2	Sept. 30	Holders of rec. June 20
Common (quar.)	2	Dec. 31	Holders of rec. Sept 20
Preferred (quar.)	1¾	June 30	Holders of rec. Dec 20
Preferred (quar.)	1¾	Sept. 30	Holders of rec. June 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Sept 20
Carter (William) Co., pref. (qu.)	$1.50	June 15	Holders of rec. Dec 20
Case (J. I.) Thresh. Mach., com. (qu.)	$1.50	July 1	Holders of rec. June 9
Preferred (quar.)	1¾	July 1	Holders of rec. June 11a
Celanese Corp. of Amer., prior pref. (qu.)	1¾	July 2	Holders of rec. June 11
Seven per cent first preferred	3½	June 30	Holders of rec. June 15
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 15
Preferred (quar.)	1¾	July d1	Holders of rec. June 23a
Central Investors Corp., cl. A (No. 1	*37½c	July 1	Holders of rec. Juned13a
Class A (quar.)	*37½c	Oct. 1	*Holders of rec. May 1a
Class A (quar.)	*37½c	Jan2 '29	*Holders of rec. May 1a
Class B (No. 1)	*7½c	July 1	*Holders of rec. May 1a
Certo Corporation (quar.)	75c.	June 30	*Holders of rec. May 1a
Extra	25c.	June 30	Holders of rec. June 1a
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 1a
Extra	25c.	June 30	Holders of rec. June 9a
Chic. Jefferson Fuse & Elec. (quar.)	*62½c	July 2	Holders of rec. June 9a
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 1	*Holders of rec. June 16
Chicago Yellow Cab (monthly)	25c.	July 2	*Holders of rec. June 25
Monthly	25c.	Aug. 1	Holders of rec. June 20a
Monthly	25c	Sept. 1	Holders of rec. July 20a
Chickasha Cotton Oil	¾	July 1	Holders of rec. Aug. 20a
Childs Co., com. (quar.)	60c.	June 10	June 10 to July 1
Preferred (quar.)	1¾	June 10	Holders of rec. May 25a
Chile Copper Co. (quar.)	62½c	June 30	Holders of rec. May 25a
Chrysler Corp., com. (quar.)	75c.	June 30	Holders of rec. June 6a
Preferred (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	2	Sept. 29	Holders of rec. June 16a
Preferred (quar.)	2	Jan.2'29	Holders of rec. Sept. 17a
Cincinnati Tobacco Wharehouse, com	$1	June 15	Holders of rec. Dec. 17a
Cities Service, common (monthly)	*½	July 2	Holders of rec. June 8a
Common (payable in com. stock)	*f½	July 2	*Holders of rec. June 15
Preferred and pref. B. B. (monthly)	*½	July 2	*Holders of rec. June 15
Preferred B (monthly)	*5c.	July 2	*Holders of rec. June 15
City Stores, class A (quar.)	87½c.	Aug. 1	*Holders of rec. June 15
Class B	5	July 16	Holders of rec. July 14a
Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. July 2a
Coca-Cola Co., com. (quar.)	$1.50	July 2	Holders of rec. Aug. 15a
Coca-Cola International (quar.)	$3	July 2	Holders of rec. June 12a
Columbia Steel (quar.)	*1¾	July 1	Holders of rec. June 12a
Commercial Invest. Trust, com. (quar.)	90c.	July 1	*Holders of rec. June 20
6½% first preferred (quar.)	1⅝	July 1	Holders of rec. June 15a
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Commercial Solvents Corp. (quar.)	$2	July 2	Holders of rec. June 15a
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 20a
Congress Cigar (quar.)	$1	June 30	Holders of rec. June 16a
Extra	25c.	June 30	Holders of rec. June 14a
Consumers Co., 6% pr. pref. (No. 1)	*1½	July 1	Holders of rec. June 14a
Container Corp., class A, com. (qu.)	30c.	July 1	*Holders of rec. June 15
Class B common (quar.)	15c.	July 1	Holders of rec. June 20a
Continental Baking, pref. (quar.)	$2	July 1	Holders of rec. June 20a
Continental Can, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Cooksville Shale Brick, pref. (qu.)	1	June 15	Holders of rec. June 20a
Cosgrave Export Brewery (quar.)	1½	June 15	Holders of rec. May 31
Crane Company, com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. June 1
Crosley Radio Corp. (quar.)	25c.	July 1	------------
Quarterly	25c.	Oct. 1	Holders of rec. June 20a
Quarterly	25c	Jan 1'29	Holders of rec. Sept. 20a
Crowley Milner & Co., com. (quar.)	*50c.	June 30	Holders of rec. Dec. 20a
Crown Willamette Paper, 1st pref. (qu.)	1¾	July 1	*Holders of rec. June 11
2d preferred (quar.)	1½	July 1	Holders of rec. Juned13a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. Juned13a
Cuban-American Sugar, com. (qu.)	25c.	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 2a
Cumberland Pipe Line (quar.)	2	June 15	Holders of rec. June 2a
Extra	3	June 15	Holders of rec. May d31
Cuneo Press, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	Sept 15	Holders of rec. June 1a
Curtis Publishing, com. (extra)	*50c	June 10	Holders of rec. Sept. 1a
			*Holders of rec. May 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Curtis Publishing, com. (monthly)	*50c.	July 2	*Holders of rec. June 20
Common (extra)	*50c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*$1.75	July 2	*Holders of rec. June 20
Cutler-Hammer Mfg., com. (No. 1)	88c.	June 15	Holders of rec. June 4a
Darby Petroleum (quar.)	25c.	July 16	Holders of rec. June 30
Davis Mills (quar.)	*$1	June 23	*Holders of rec. June 9
Decker (Alfred) & Cohn, com. (quar.)	50c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., com. (quar.)	1½	July 2	Holders of rec. June 15
Derk Manufacturing, pref. (quar.)	2	June 15	Holders of rec. June 1
Detroit & Cleveland Nav. (quar.)	$1	July 2	Holders of rec. June 15
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Glass, Ltd., com. (quar.)	1¾	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores (quar.)	75c.	July 2	Holders of rec. June 15
Draper Corp. (quar.)	$1	July 2	Holders of rec. June 2
Du Pont (E. I.) de Nem., com. (quar.)	$2.50	June 15	Holders of rec. June 1a
Common (extra)	50c.	June 15	Holders of rec. June 1a
Common (extra)	$3	July 5	Holders of rec. June 1a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eastern Bankers Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb 1'29	Holders of rec. Dec. 31
Eastman Kodak, com. (quar.)	$1.25	July 2	Holders of rec. May 31a
Common (extra)	75c.	July 2	Holders of rec. May 31a
Preferred (quar.)	1½	July 2	Holders of rec. May 31a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Eitingon Schild Co. 1st pf (qu.) (No. 1)	1⅝	June 15	Holders of rec. June 1
Electric Controller & Mfg., com. (qu.)	$1.25	July 2	Holders of rec. June 20
Electric Storage Battery, com.&pf.(qu.)	$1.25	July 2	Holders of rec. June 9a
Emporium-Capwell Corp. (quar.)	50c.	June 24	Holders of rec. June 1
Equitable Office Bldg., com. (quar.)	2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Evans Autoloading, cl. A & B. (quar.)	*$1.25	July 2	*Holders of rec. June 20
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 12a
Fair (The), com. (monthly)	20c.	July 2	Holders of rec. June 20a
Fanny Farmer Candy Shops, com. (qu.)	*25c.	July 1	*Holders of rec. June 15
Common (quar.)	25c	Oct. 1	------------
Common (quar.)	25c.	Jan 1'29	------------
Preferred (quar.)	*60c.	July 1	*Holders of rec. June 15
Fashion Park, Inc., com.(quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Mining & Smelt., pf. (qu.)	1¾	June 15	Holders of rec. May 25a
Federal Motor Truck (quar.)	20c.	July 2	Holders of rec. June 16a
Stock dividend	2½	July 5	Holders of rec. June 16a
Feltman & Curme, pref. (quar.)	$1.75	July 1	Holders of rec. June 1
Fifth Ave. Bus. Secur. (quar.)	*16c.	July 17	*Holders of rec. July 3
First National Pictures, 1st pf. (qu.)	2	July 1	Holders of rec. June 13a
Second preferred A (quar.)	1¾	July 1	Holders of rec. July 1a
First National Stores, com. (quar.)	37½c.	July 2	Holders of rec. June 6a
Preferred (quar.)	*$1.75	July 2	*Holders of rec. June 6
Fleishmann Co., com. (quar.)	75c.	July 2	Holders of rec. June 13a
Florsheim Shoe, pref. (quar.)	*1½	June 30	*Holders of rec. June 15
Follansbee Brothers Co., com. (quar.)	37½c.	June 15	Holders of rec. June 9
Preferred (quar.)	1½	June 15	Holders of rec. June 9
Forhan Co., com. (quar.)	25c.	July 2	Holders of rec. June 15
Class A (quar.)	40c.	July 2	Holders of rec. June 15
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15a
Extra	10c.	July 1	Holders of rec. June 15a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Quarterly	25c.	Jan.1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan.1'29	Holders of rec. Dec. 15a
Foster & Muller, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
French (Fred. F.) Investing, pref	3½	June 15	June 2 to June 15
French (Fred. F.) Sec. Co., pref	3½	June 15	June 2 to June 15
Fuller (G. A.) Co. partic. prior pf. (qu.)	$1.50	July 1	Holders of rec. June 9a
Gamewell Company, com. (qu.)	*$1 25	June 15	*Holders of rec. June 4
General Amer. Tank Car, com. (quar.)	*$1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
General Motors Corp., common (qu.)	$1.25	June 12	Holders of rec. May 19a
Common (extra)	$2	July 3	Holders of rec. May 19a
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 9a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 9a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
General Railway Signal, com. (quar.)	$1.25	July 2	Holders of rec. June 11a
Preferred (quar.)	1½	July 2	Holders of rec. June 11a
Giant Portland Cement, pref	3½	June 15	Holders of rec. June 4a
C. G. Spring & Bumper, pref. (quar.)	2	July 1	Holders of rec. June 10a
Gladding, McBean & Co., monthly	25c.	July 1	June 21 to June 30
Monthly	25c.	Aug. 1	July 21 to July 31
Monthly	25c.	Sept. 1	Aug. 21 to Aug. 31
Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30
Glidden Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Globe Grain & Milling, com. (quar.)	*$1.50	July 1	*Holders of rec. June 27
First preferred (quar.)	*$1.75	July 1	*Holders of rec. June 27
Second preferred (quar.)	*$2	July 1	*Holders of rec. June 27
Golden Cycle Mining & Reduc	*4c.	June 10	*Holders of rec. May 31
Goodrich (B. F.), pref. (quar.)	1¾	July 2	Holders of rec. June 8a
Goodyear Tire & Rubber 1st pfd. (qu.)	1¾	July 1	Holders of rec. June 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 1
Gossard (H. W.) Co., com. (monthly)	33 1-3c	July 2	Holders of rec. June 20a
Gotham Silk Hosiery, com. (quar.)	62½c.	July 2	Holders of rec. June 15a
Grasselli Chemical, com. (quar.)	$2	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Great Western Sugar, com. (quar.)	70c.	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Greene Cananea Copper	$1	July 2	Holders of rec. June 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
Eight per cent pref. (quar.)	2	July 2	Holders of rec. June 15
Gruen Watch, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quarterly)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Common (quarterly)	*50c.	Mar1'29	*Holders of rec. Feb. 15'29
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Gulf States Steel, 1st pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Hall (C. M.) Lamp Co., (quar.)	*50c.	June 15	*Holders of rec. June 1
HamiltonUnitedTheatres(Can.)pf.(qu.)	1¾	June 30	Holders of rec. May 31
Hanes (P. H.) Knitting pref. (quar.)	1¾	July 2	Holders of rec. June 20
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10
Hathaway Baking, conv. pref. (quar.)	1¾	June 15	Holders of rec. June 1
Preferred class A (quar.)	2	July 16	Holders of rec. July 2
Hecla Mining (quar.)	15c.	June 15	Holders of rec. May 15a
Helme (George W.) Co., com. (quar.)	$1.25	July 2	Holders of rec. June 11a
Preferred (quar.)	1¾	July 2	Holders of rec. June 11a
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	June 29	Holders of rec. June 22
Hollinger Consol. Gold Mines	10c.	June 16	Holders of rec. May 30
Holly Sugar, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Pref. (accr. accum. div.)	*h3½	Aug. 1	*Holders of rec. July 15
Honolulu Consol. Oil (quar.)	*50c.	June 15	*Holders of rec. June 5
Extra	*25c.	June 15	*Holders of rec. June 5
Honolulu Plantation (extra)	*50c.	June 11	*Holders of rec. May 30
Hudson Motor Car (quar.)	$1.25	July 2	Holders of rec. June 11a
Ideal Cement, com. (quar.)	*$1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Illinois Brick (quar.)	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Illinois Pipe Line	*$6	June 15	*May 15 to June 6
Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29a
India Tire & Rubber, pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Industrial Acceptance Corp., com. (qu.)	50c.	July 2	Holders of rec. June 22
1st Preferred (quar.)	1¾	July 2	Holders of rec. June 22
2nd Preferred (quar.)	2	July 2	Holders of rec. June 22
2nd Preferred (extra)	50c.	July 2	Holders of rec. June 22
Ingersoll-Rand preferred	3	July 2	Holders of rec. June 22
Insurance Securities (quar.)	3½	July 2	Holders of rec. June 8a
Internat. Business Machine (quar.)	$1.25	July 10	Holders of rec. June 15
International Cement, com. (quar.)	$1	June 29	Holders of rec. June 22a
Inter. Combustion Eng., pref. (quar.)	$1.75	July 1	Holders of rec. June 11
Internat. Equities Corp., class A (qu.)	*87½c	July 2	Holders of rec. June 15
			*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Internat. Harvester, com. (quar.)	1½	July 16	Holders of rec. June 25a
Com. (payable in com. stock)	f2	July 25	Holders of rec. June 25a
Internat. Paper, 7% pref. (quar.)	1¾	July 16	Holders of rec. June 27a
6% Preferred (quar.)	1½	July 16	Holders of rec. June 27a
International Shoe, pref. (monthly)	50c.	July 1	Holders of rec. June 15a
Preferred (monthly)	50c.	Aug. 1	Holders of rec. July 14a
Preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Interstate Iron & Steel, com. (quar.)	$1	July 16	Holders of rec. July 5a
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Common (quar.)	$1	Jan15'29	Holders of rec. Jan.5'29a
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	$2	July 2	Holders of rec. June 15a
First preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 14
2nd preferred	$3	July 2	Holders of rec. June 15
Jewel Tea, com. (quar.)	$1	July 16	Holders of rec. July 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Johns-Manville Corp., com. (quar.)	75c.	July 16	Holders of rec. July 2a
Preferred (quar.)	1¾	July 2	Holders of rec. June 19a
Jones & Laughlin Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Kaynee Co., common (extra)	12½c.	July 1	Holders of rec. June 20a
Kelley Island Lime & Transp. (quar.)	62½c	July 2	June 21 to July 2
Kelsey-Hayes Wheel, com. (quar.)	50c.	July 2	Holders of rec. June 20a
Kennecott Copper Corp. (quar.)	$1.25	July 2	Holders of rec. June 1a
Keystone Bond & Mtge, com.	*$1	July 1	----
Preferred	*3½	July 1	----
Keystone Steel & Wire, new com. (quar.)	*75c.	July 15	*Holders of rec. July 5
Kilburn Mills (quar.)	*1½	June 15	*Holders of rec. May 31
Kirby Lumber, com. (quar.)	1¾	June 10	Holders of rec. May 31
Common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, prior pref. (quar.)	1¾	July 2	Holders of rec. June 15
Kresge (S. S.) Co., com. (quar.)	30c.	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
Kuppenheimer (B.) & Co., common	$1	July 2	Holders of rec. June 23a
Preferred (quar.)	1¾	June 2	Holders of rec. May 24a
Laconia Car. 1st pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Lake Shore Mines, Ltd. (quar.)	20	June 15	Holders of rec. June 1
Landers, Frary & Clark (mthly.)	*75c.	June 30	*Holders of rec. June 21
Monthly	*75c.	Sept. 30	*Holders of rec. Sept. 21
Monthly	*75c.	Dec. 31	*Holders of rec. Dec. 22
Land Title Bldg. Corp. (Phila.) (No. 2.)	3½	June 30	Holders of rec. June 11
Lehigh Valley Coal Sales (quar.)	$1	July 2	Holders of rec. June 14
Leonard, Fitzpatrick & Mueller Stores			
Common (quar.)	37½c.	July 1	Holders of rec. June 22
Preferred (quar.)	2	July 1	Holders of rec. June 22
Libby, McNeill & Libby, pref.	*3½	July 2	*Holders of rec. June 16
Life Savers Inc. (quar.)	40c.	July 1	Holders of rec. June 14a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 2	Holders of rec. June 11a
Liquid Carbonic, com. (quar.)	90c.	Aug. 1	Holders of rec. July 20a
Loew's, Inc., common (quar.)	50c.	June 30	Holders of rec. June 20a
Common (pay. in common stock)	f 25c.	June 18	Holders of rec. June 9a
Lord & Taylor, com. (quar.)	2½	July 2	Holders of rec. June 16a
Lunkenheimer Co., com. (quar.)	37½c.	June 15	Holders of rec. June 5
Mallinson (H. R.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21a
Manufactured Rubber, pref. (quar.)	1¾	June 11	Holders of rec. May 31a
Mathieson Alkali Wks, com. (quar.)	$1.50	July 2	Holders of rec. June 18a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
May Dept. Stores, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Merchants & Mfrs. Secur. prior pf. (quar.)	*$1.75	July 16	*Holders of rec. July 2
Participating pref. (quar.)	*37½c	July 2	*Holders of rec. June 15
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 6a
Extra	25c.	June 30	Holders of rec. June 6a
Metro-Goldwyn Pictures, pf. (qu.)	47¼c.	June 15	Holders of rec. May 26a
Metropolitan Paving Brick, pref. (qu.)	1¾	July d2	Holders of rec. June 15
Midvale Co. (quar.)	50c.	July 2	Holders of rec. June 16
Mining Corp. of Canada (interim)	*12½c	June 13	*Holders of rec. May n29
Minneap-Honeywell Regulator, com.	$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov 3
Montgomery Ward & Co., cl. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Montreal Loan & Mtge. (quar.)	3	June 15	Holders of rec. May 31
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	July 16	Holders of rec. July 2a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c.	Jan. 16'29	Hold. of rec. Jan. 2 '29a
Mother Lode Coalition Mines Co.	15c.	June 30	Holders of rec. June 8a
Motor Wheel Corp., com. (quar.)	50c.	June 20	Holders of rec. June 9a
Murphy (G. C.) Co. (quar.)	25c.	Sept. 1	**Holders of rec. Aug. 22**
Quarterly	25c.	Dec. 1	**Holders of rec. Nov. 21**
National American Co., Inc. (quar.)	50c.	Aug. 1	Holders of rec. July 16a
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a
National Biscuit, com. (quar.)	$1.50	July 14	Holders of rec. June 29a
National Breweries, com. (quar.)	$1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
National Casket, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
National Lead, com. (quar.)	1¼	June 30	Holders of rec. June 15a
Preferred A (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 20a
National Standard Co. (quar.)	*75c.	July 1	*Holders of rec. June 20
National Sugar Refg. (quar.)	1¾	July 2	Holders of rec. June 4
National Supply, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
National Surety (quar.)	2½	July 2	Holders of rec. June 18a
National Transit (quar.)	25c.	June 15	Holders of rec. May 31a
Special	$7	June 15	Holders of rec. May 31a
Nelson (Herman) Corp., com. (quar.)	50c.	July 2	Holders of rec. June 19
Nelson (Herman) Corp., stock dividend	e1	July 2	Holders of rec. June 19a
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 18a
Neptune Meter, class A & B (quar.)	*50c.	June 15	*Holders of rec. June 1
New Bedford Cotton Mills, pref. (quar.)	*1½	June 25	*Holders of rec. June 9
New Jersey Zinc (extra)	2	July 10	Holders of rec. June 20
New York Auction Co., com. (quar.)	*37½c	June 15	*Holders of rec. June 1
U. S. Playing Card (quar.)	*$1	July 2	*Holders of rec. June 20
N. Y. Petroleum Royalty, com. (No. 1)	*25c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. Junr 20
N. Y. Transportation (quar.)	*50c.	July 16	*Holders of rec. July 2
Nichols Copper, common	d50c.	June 15	Holders of rec. May 24
Common	50c.	Dec. 15	Holders of rec. May 24
Preferred (quar.)	1¾	July d2	Holders of rec. June 9
Northern Bakeries, Ltd. (qu.) (No. 1)	*50c.	July 2	*Holders of rec. June 15
Northern Pipe Line	3	July 2	Holders of rec. June 15
North American Provision, pref. (quar.)	*1¾	July 2	*Holders of rec. June 9
Occidental Petroleum (quar.)	*3c.	June 30	*Holders of rec. June 30
Ohio Confection, class A (quar.)	62½c.	June 15	Holders of rec. June 5
Ohio Oil (quar.)	*50c.	June 15	*Holders of rec. May 15
Omnibus Corp., pref. (quar.)	*$2	July 2	*Holders of rec. June 15a
Oneida Community, Ltd., com. (quar.)	*43¾c	June 15	*Holders of rec. May 31
Participating preferred (quar.)	*43¾c	June 15	*Holders of rec. May 31
Otis Elevator, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Otis Steel, prior pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Packard Motor Car Co. (monthly)	25c.	June 30	Holders of rec. June 15a
Monthly	25c.	July 31	Holders of rec. July 14a
Monthly	25c.	Aug. 31	Holders of rec. Aug. 15a
Paraffine Co.'s Inc. (quar.)	75c.	June 27	Holders of rec. June 16a
Extra	25c.	June 27	Holders of rec. June 16a
Par. Fam. Lasky Corp., com. (qu.)	$2	July 2	Holders of rec. June 8a
Park & Tilford (quar.) (No. 1)	o75c.	July 14	Holders of rec. June 29
Stock dividend (quar.) (No. 1)	o1	July 14	Holders of rec. June 29
Park Utah Consol. Mines (quar.)	20c.	July 2	Holders of rec. June 15a
Pender (D.) Grocery, class B (quar.)	*25c.	July 2	*Holders of rec. June 15
Class B (extra)	*25c.	July 2	*Holders of rec. June 15
Pennsylvania-Dixie Cement, com. (qu.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 15	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Peoples Drug Stores, Inc., com. (quar.)	*25c.	July 2	*Holders of rec. June 8
Convertible pref. (quar.) (No. 1)	*1⅝	June 15	*Holders of rec. June 1
Perfection Stove (monthly)	37½c	June 30	Holders of rec. June 20a
Monthly	37½c	July 31	Holders of rec. July 20a
Monthly	37½c	Aug. 31	Holders of rec. Aug. 20a
Monthly	37½c	Sept. 30	Holders of rec. Sept. 20a
Monthly	37½c	Oct. 31	Holders of rec. Oct. 20a
Monthly	37½c	Nov. 30	Holders of rec. Nov. 20a
Monthly	37½c	Dec. 31	Holders of rec. Dec. 20a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1¾	July d1	Holders of rec. June 22a
Phillips Petroleum (quar.)	37½c	July 2	Holders of rec. June d14a
Port Alfred Pulp & Paper, pref. (quar.)	1¾	June 15	Holders of rec. June 1
Pratt & Lambert, com. (quar.)	*75c.	July 2	*Holders of rec. June 15
Pressed Steel Car, pref. (quar.)	1¾	June 30	Holders of rec. June 1a
Procter & Gamble 6% pref. (qu.)	*1½	June 15	*Holders of rec. May 25
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. May 31
Prudence Co., Inc., pref. (quar.)	1½	Jan15'29	Holders of rec. Dec. 31a
Pure Oil, 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 10
6% Preferred (quar.)	1½	July 1	Holders of rec. June 10
8% Preferred (quar.)	2	July 1	Holders of rec. June d10a
Q R S Co., com. (quar.)	*50c.	July 15	*Holders of rec. July 2
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 30
Quaker Oats, common (quar.)	*$1	July 16	*Holders of rec. July 2
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Rapid Electrotype (quar.)	*37½c.	June 15	*Holders of rec. June 1
Quarterly	*37½c.	Sept. 15	*Holders of rec. Sept. 1
Stock dividend	*5	July 15	*Holders of rec. July 1
Stock dividend	*5	July 29	*Holders of rec. July 1
Remington Rand, Inc. 1st pf. (qu.)	1¾	July 2	Holders of rec. June 9a
Second preferred (quar.)	2	July 2	Holders of rec. June 9a
Remington Typewriter, 1st pref. (quar.)	1¾	July 2	Holders of rec. June 15a
2d preferred (quar.)	2	July 2	Holders of rec. June 15a
Reo Motor Car (quar.)	20c.	July 2	Holders of rec. June 11a
Republic Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
St. Joseph Lead (quar.)	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Maurice Valley Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Sanitary Grocery, com. (quar.)	$2	June 15	Holders of rec. June 5
Savage Arms, 1st pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, com. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	u½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	u½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	u½	Mar.'29	----
Schulte Retail Stores, pref. (quar.)	2	July 2	Holders of rec. June 12a
Schutter Candy, A conv. pref. (quar.)	*50c.	July 1	*Holders of rec. June 20
Scoville Mfg. (quar.)	*75c.	July 2	*Holders of rec. June 22
Segal Lock & Hardware, com. (quar.)	25c.	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	July 16	Holders of rec. June 30
Shattuck (Frank G.) Co., (quar.)	50c.	July 10	Holders of rec. June 20a
Sheffield Steel (payable in stock)	*33 1-3	July 1	*Holders of rec. June 15
Shell Union Oil (quar.)	35c.	June 30	Holders of rec. June 4a
Shredded Wheat, common (quar.)	*75c.	June 30	*Holders of rec. June 20
Shubert Theatre (quar.)	$1.25	June 15	Holders of rec. June 1
Simmons Company (quar.)	75c.	July 2	Holders of rec. June 14a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	June 20	Holders of rec. June 9a
Preferred (quar.)	1¾	July 2	Holders of rec. June 20a
Smallwood Stone, class A (quar.)	62½c	June 15	Holders of rec. June 5
Solar Refining	*5	June 20	*Holders of rec. May 31
South Penn Oil (quar.)	*50c.	June 30	*Holders of rec. June 14
South Porto Rico Sugar, com. (quar.)	50c.	July 2	Holders of rec. June 9a
Common (extra)	25c.	July 2	Holders of rec. June 9a
Preferred (quar.)	2	July 2	Holders of rec. June 9a
South West Pa. Pipe Line (quar.)	$1	July 2	Holders of rec. June 15
Extra	$4	July 2	Holders of rec. June 15
Spalding (A. G.) & Bros., gen. stk. (qu.)	$1.25	July 16	Holders of rec. July 3
Sperry Flour, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Standard Chemical, Ltd.	$1	Sept. 1	Holders of rec. July 31
Standard Investing, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 12
Standard Milling, com. (quar.)	1¼	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	June 30	Holders of rec. June 18a
Standard Oil (Calif.), com. (quar.)	62½c	June 15	Holders of rec. May 15a
Standard Oil (Indiana) (quar.)	*62½c	June 15	*Holders of rec. May 16
Extra	*25c.	June 15	*Holders of rec. May 16
Standard Oil (Kentucky) (quar.)	*$1	June 30	*June 16 to June 29
Standard Oil (Nebraska) (quar.)	62c.	June 20	May 27 to June 20
Standard Oil (N. J.) ($25 par) (qu.)	25c.	June 15	Holders of rec. May 25a
$25 par value (extra)	12½c.	June 15	Holders of rec. May 25a
$100 par value stock (quar.)	1	June 15	Holders of rec. May 25a
$100 par value stock (quar.)	50c.	June 15	Holders of rec. May 25a
Standard Oil (N. Y.) (quar.)	40c.	June 15	May 20 to May 30
Standard Oil (Ohio) com. (quar.)	62½c.	July 2	Holders of rec. June 8
Stanford's, Ltd., com. (quar.)	25c.	June 15	Holders of rec. May 31
Stroock (S.) & Co., Inc. (quar.)	75c.	July 2	Holders of rec. June 15a
Sun Oil, com. (quar.)	25c.	June 15	Holders of rec. May 25a
Swan-Finch Oil Corp., com.	*30c.	June 30	*Holders of rec. June 1
Swift & Co. (quar.)	2	July 1	Holders of rec. June 9a
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 15
Tennessee Copper & Chem. (quar.)	12½c.	June 15	Holders of rec. May 31a
Texas Corp. (quar.)	75c.	July 1	Holders of rec. June 1a
Texas Gulf Sulphur (quar.)	$1	June 15	Holders of rec. June 1a
Thompson Products, cl. A & B (quar.)	30c.	July 1	Holders of rec. June 20
Class A & B (extra)	10c.	July 1	Holders of rec. June 20
Thompson-Starrett Co.	$3	July 2	Holders of rec. June 22
Tidal-Osage Oil (quar.)	*50c.	June 15	*Holders of rec. June 5
Tide Water Associated Oil, pf. (qu.)	1½	July 2	Holders of rec. June 8a
Todd Shipyards Corp. (quar.)	*$1	June 20	*Holders of rec. June 5
Transue & Wms. Steel Forg., com. (qu.)	25c.	July 2	Holders of rec. June 30a
Trico Products (quar.)	62½c	July 2	Holders of rec. June 11a
Tuckett Tobacco, com. (quar.)	1	July 14	Holders of rec. June 30
Preferred (quar.)	1¾	July 14	Holders of rec. June 30
Underwood Computing Mach. pf. (qu.)	1¾	July 2	Holders of rec. June 20
Underwood-Elliott Fisher, com. (quar.)	$1.75	June 30	Holders of rec. June 15a
Preferred (quar.)	$1.75	June 30	Holders of rec. June 15a
Preferred B (quar.)	$1.75	June 30	Holders of rec. June 15a
Union Carbide & Carbon (quar.)	$1.50	July 2	Holders of rec. June 1a
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c	Nov. 10	**Holders of rec. Nov. 1**
Union Tobacco, class A (quar.)	1¾	July 2	Holders of rec. June 15
United Cigar Stores, com. (quar.)	20c.	June 30	Holders of rec. June 8
Com. (payable in com. stock)	f1¼	June 30	Holders of rec. June 8
United Dyewood Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 13a
United Fruit (quar.)	$1	July 2	Holders of rec. June 2a
United Grape Products, pref. (No. 1)	*3½	June 15	*Holders of rec. June 5
United Investors Securities, pref. (qu.)	75c.	June 15	Holders of rec. May 31
United Paperboard, preferred (quar.)	*$1.50	July 16	*Holders of rec. July 2
Preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*$1.50	Jan 6'29	*Holders of rec. Jan. 2 '29
Preferred (quar.)	*$1.50	Ap15'29	*Holders of rec. Apr. 1 '29
United Piece Dye Works, 6½% pf. (qu.)	1¾	July 2	Holders of rec. June 20a
6½% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1¾	Jan2'29	Holders of rec. Dec. 20a
United Profit-sharing, common	60c.	July 16	Holders of rec. June 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	**Holders of rec. June 1a**
Common (quar.)	2½	Sept. 15	**Holders of rec. Sept. 1a**
Common (quar.)	2½	Dec. 15	**Holders of rec. Dec. 1a**
Preferred (quar.)	1¾	June 15	**Holders of rec. June 1a**
Preferred (quar.)	1¾	Sept. 15	**Holders of rec. Sept. 1a**
Preferred (quar.)	1¾	Dec. 15	**Holders of rec. Dec. 1a**
U. S. Freight, com. (quar.)	*75c.	June 11	*Holders of rec. May 18
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 16	Holders of rec. June 30a
U. S. Leather, prior pref. (quar.)	1¾	July 2	Holders of rec. June 9a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Print. & Lith. 2d pref. (quar.)	1½	July 1	June 21 to June 30
Second preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1½	Jan 1'29	Dec. 22 to Dec. 31
U. S. Realty & Impt. (quar.)	$1	June 15	Holders of rec. May 25a
U. S. Shares Corp.—			
Canadian Bank stocks to shs. ser. D	48.79c	June 15	Holders of rec. May 15
U. S. Steel, com. (quar.)	1¾	June 29	Holders of rec. May 31a
Universal Pictures, 1st pref. (qu.)	2	July 2	June 16 to July 2
Vacuum Oil (quar.)	75c.	June 20	Holders of rec. May 31
Valvoline Oil, com. (quar.)	1½	June 15	Holders of rec. June 11
Vapor Car Heating—			
Preferred (quar.)	1¾	June 10	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Virginia Iron, Coal & Coke, pref	2½	July 2	Holders of rec. June 16a
Vulcan Detining, pref. (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Wabasso Cotton Co. (quar.)	$1	July 3	Holders of rec. June 15
Bonus	50c.	July 3	Holders of rec. June 15
Waitt & Bond, class B (quar.)	*27½c	July 2	*Holders of rec. June 15
Waldorf System, com. (quar.)	37½c.	July 2	Holders of rec. June 20a
Preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walker(Hiram) Gooderham & Worts(qu.)	50c.	June 15	Holders of rec. May 31
Walworth Co., com. (quar.)	30c.	June 15	Holders of rec. June 4a
Preferred (quar.)	*75c.	June 30	*Holders of rec. June 20
Ward Baking, com. A (quar.)	$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Western Auto Supply Co., com. A (qu.)	*75c.	July 16	*Holders of rec. June 30
Western Canada Flour Mills, com. (qu.)	*35c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*1⅝	June 15	*Holders of rec. May 31
Western Grocer Co., pref.	3½	July 1	June 21 to June 30
West Kentucky Coal, pref. (quar.)	87½c.	July 2	Holders of rec. June 5
Weston Electrical Instrument A (quar.)	50c.	July 2	Holders of rec. Juned15a
White Motor, com. (quar.)	25c.	June 30	Holders of rec. June 15a
White Rock Mineral Springs, com. (qu.)	50c.	July 2	Holders of rec. June 20a
First preferred (quar.)	1¾	July 2	Holders of rec. June 20
Second preferred (quar.)	2½	July 2	Holders of rec. June 20
Wire Wheel Corp. preferred (quar.)	**$1.75**	**July 1**	**Holders of rec. June 20**
Preferred (quar.)	**$1.75**	**Oct. 1**	**Holders of rec. Sept. 20**
Preferred (quar.)	**$1.75**	**Jan.1'29**	**Holders of rec. Dec. 20**
Wolverine Tube, pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
Wood Chemical Prod., cl. A (quar.)	50c.	July 2	Holders of rec. June 15a
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Woodworth, Inc., conv. pref. (quar.)	62½c.	June 15	Holders of rec. June 1
Wrigley (Wm.) Jr. Co. (monthly)	25c.	July 2	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Yale & Towne Mfg. (quar.)	$1	July 2	Holders of rec. June 8
Yellow & Checker Cab, com. A (mthly)	**6 2-3c**	**July 1**	**June 26 to June 30**
Common class A (monthly)	**6 2-3c**	**Aug. 1**	**July 26 to July 31**
Common class A (monthly)	**6 2-3c**	**Sept. 1**	**Aug. 26 to Aug. 31**
Common class A (monthly)	**6 2-3c**	**Oct. 1**	**Sept. 26 to Sept. 30**
Common class A (monthly)	**6 2-3c**	**Nov. 1**	**Oct. 26 to Oct. 31**
Common class A (monthly)	**6 2-3c**	**Dec. 1**	**Nov. 26 to Nov. 30**
Young (L. A.) Spg. & Wire,com. (qu.)	50c.	July 2	Holders of rec. June 20
Common (extra)	25c.	July 2	Holders of rec. June 20
Convertible preferred (quar.)	62½c.	July 2	Holders of rec. June 20
Youngstown Sheet & Tube, com. (qu.)	$1.25	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 14
Zellerbach Corp., com. (quar.)	*50c.	July 15	*Holders of rec. June 30

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

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

l Associated Gas & Electric dividends payable either in cash or class A stock as follows: On original pref. at rate of 2.22-100ths share; on $7 pref., 3.89-100ths share.

n N. Y. Curb Market rules Mining Corp. of Canada be ex-dividend on May 25.

o Park & Tilford declared a dividend of $3 cash and 4% in stock for the year, payable in quarterly installments, first installment payable as above.

p Payable either in cash or class A stock at rate of 1 share for each 40 shares held.

r British American Tobacco dividend is 10 pence per share. Dividends received on order in London on or before June 8 will be in time for payment of dividends to transferees.

s At rate of 5½% per annum for month of April and May.

t Payable either in cash or class A stock at the price of $20 per share.

u Shulte Retail Stores declared 2% in stock, payable ½% quarterly.

v N. Y. Curb Market rules Singer to be quoted ex-dividend June 7.

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 HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, JUNE 2 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co.	6,000,000	12,864,800	58,320,000	8,583,000
Bank of the Manhattan Co.	12,500,000	19,258,700	145,975,000	30,598,000
Bank of America Nat. Assoc.	25,000,000	37,000,000	142,277,000	49,323,000
National City Bank	75,000,000	70,380,500	a899,298,000	166,215,000
Chemical National Bank	5,000,000	19,083,500	138,108,000	5,530,000
National Bank of Commerce	25,000,000	45,596,000	318,623,000	54,438,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,718,000	177,889,000	44,747,000
Hanover National Bank	5,000,000	26,440,500	123,411,000	2,978,000
Corn Exchange Bank	11,000,000	17,667,500	177,913,000	30,486,000
National Park Bank	10,000,000	25,257,600	133,215,000	16,932,000
First National Bank	10,000,000	84,391,300	250,585,000	12,170,000
Amer. Exchange Irving Tr.Co	32,000,000	31,866,200	387,116,000	49,764,000
Continental Bank	1,000,000	1,368,800	7,322,000	600,000
Chase National Bank	50,000,000	57,470,000	b584,762,000	58,139,000
Fifth Avenue Bank	500,000	3,369,000	25,008,000	719,000
Garfield National Bank	1,000,000	1,931,900	15,266,000	418,000
Seaboard National Bank	9,000,000	14,081,600	131,430,000	7,982,000
State Bank & Trust Co.	5,000,000	6,378,800	36,408,000	60,694,000
Bankers Trust Co.	20,000,000	42,591,000	c383,055,000	53,354,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	59,865,000	4,218,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	40,682,000	1,934,000
Guaranty Trust Co.	30,000,000	37,468,300	d492,712,000	106,530,000
Fidelity Trust Co.	4,000,000	3,636,800	42,379,000	6,578,000
Lawyers Trust Co.	3,000,000	3,757,000	20,860,000	4,040,000
New York Trust Co.	10,000,000	23,775,200	150,991,000	38,421,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	e119,547,000	24,343,000
Equitable Trust Co.	30,000,000	25,574,100	f329,658,000	42,925,000
Colonial Bank	1,400,000	3,633,800	28,628,000	6,942,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	9,632,000	4,015,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,886,000	5,816,000
Totals	421,400,000	681,829,300	5,434,821,000	899,432,000

*As per official reports: National, Feb. 28 1928; State, March 2 1928; trust co.'s, March 2 1928.

Includes deposits in foreign branches: (a) $285,656,000; (b) $14,115,000; (c) $72,500,000; (d) $86,795,000; (e) $2,250,000; (f) $101,312,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending June 1:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, JUNE 1 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	147,960,800	12,300	2,076,200	20,076,900	1,687,300	151,613,200
Bronx Borough	20,593,000	7,600	790,500	1,178,000	------	21,539,000
Bryant Park Bank	2,024,900	111,600	111,900	182,600	------	2,127,600
Chelsea Exch. Bk.	22,351,000	----	1,983,000	535,000	------	22,168,000
Cosmopolitan	10,702,451	4,736	288,117	614,966	22,114	11,038,980
*Grace National	17,871,751	7,300	87,457	1,365,690	1,554,097	15,314,467
Harriman National	33,298,000	20,000	825,000	4,494,000	1,015,000	39,189,000
Port Morris	4,197,300	31,900	92,000	204,100	------	4,036,400
Public National	117,258,000	19,000	1,770,000	6,911,000	3,187,000	110,104,000
Brooklyn—						
First National	19,154,000	55,100	494,600	2,142,900	264,300	19,059,700
Mechanics	55,251,000	295,000	1,667,000	5,871,000	5,398,100	56,812,000
Municipal	42,907,800	16,200	1,263,800	3,174,700	37,300	44,485,500
Nassau National	22,960,000	97,000	316,000	1,803,000	335,000	21,116,000
Peoples National	8,592,000	3,000	143,000	600,000	83,000	8,574,000
Traders National	2,919,200	----	60,500	354,300	11,100	2,394,400

*Clearing non-member bank.

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	55,035,200	710,300	12,287,000	79,500	60,231,600
Bank of Europe & Trust	16,181,111	839,110	71,440	------	15,293,170
Bronx County	20,945,854	782,370	1,748,155	------	21,949,433
Central Union	255,439,000	*31,371,000	7,836,000	2,386,000	268,673,000
Empire	79,995,100	*5,319,800	3,501,800	3,681,600	77,835,500
Federation	10,872,767	243,058	1,413,771	238,598	19,162,467
Fulton	16,305,200	*2,040,500	220,800	------	16,207,900
Manufacturers	246,166,000	2,039,000	39,502,000	1,240,000	240,986,000
United States	81,307,509	4,760,000	7,619,387	------	69,087,228
Brooklyn—					
Brooklyn	69,700,300	1,139,100	13,677,400	------	75,423,000
Kings County	29,771,251	2,199,639	7,917,902	------	33,811,629
Bayonne, N. J.—					
Mechanics	9,682,497	255,755	1,192,342	317,561	10,080,888

*Includes amount with Federal Reserve Bank as follows: Central Union, $30,659,000; Empire, $3,640,000; Fulton, $1,922,200.

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

BOSTON CLEARING HOUSE MEMBERS.

	June 6 1928.	Changes from Previous Week	May 30 1928.	May 23 1928.
	$	$	$	$
Capital	83,400,000	Unchanged	83,400,000	83,400,000
Surplus and profits	96,607,000	Unchanged	96,607,000	96,607,000
Loans, disc'ts & invest'ts	1,132,725,000	—7,513,000	1,140,238,000	1,142,467,000
Individual deposits	689,473,000	—2,763,000	692,236,000	697,010,000
Due to banks	150,633,000	+11,234,000	139,399,000	151,557,000
Time deposits	293,024,000	—2,509,000	295,533,000	292,510,000
United States deposits	1,292,000	—2,090,000	3,382,000	3,380,000
Exchanges for Clg. House	36,256,000	+6,311,000	29,945,000	28,959,000
Due from other banks	90,368,000	+3,758,000	86,610,000	84,083,000
Res've in legal deposit'ies	83,785,000	+196,000	83,589,000	85,047,000
Cash in bank	9,177,000	+325,000	8,862,000	8,998,000
Res've excess in F.R.Bk.	621,000	+285,000	336,000	540,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

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 Ciphers (00) omitted.	Week Ended June 2 1928.			May 26 1928.	May 19 1928.
	Members of F. R. System	Trust Companies.	Total.		
Capital	54,300,0	9,500,0	63,800,0	63,800,0	63,300,0
Surplus and profits	169,286,0	17,914,0	187,200,0	187,200,0	186,200,0
Loans, disc'ts & invest.	1,036,618,0	104,516,0	1,141,134,0	1,137,358,0	1,131,467,0
Exch. for Clear. House	48,134,0	1,005,0	49,139,0	39,211,0	44,924,0
Due from banks	101,347,0	809,0	102,156,0	91,186,0	98,609,0
Bank deposits	128,340,0	3,513,0	131,853,0	130,030,0	135,308,0
Individual deposits	647,046,0	51,688,0	698,734,0	683,775,0	699,244,0
Time deposits	217,900,0	30,382,0	248,282,0	243,356,0	237,715,0
Total deposits	993,286,0	85,583,0	1,078,869,0	1,057,161,0	1,072,267,0
Res. with legal depos	--------	9,409,0	9,409,0	8,392,0	9,412,0
Res. with F. R. Bank	71,938,0	--------	71,938,0	72,237,0	72,030,0
Cash in vault*	9,386,0	2,757,0	12,143,0	12,395,0	12,617,0
Total Res. & cash held	81,324,0	12,166,0	93,490,0	93,024,0	94,059,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 7, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appear on page 3525, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 6 1928.

	June 6 1928.	*May* 29 1928	*May* 23 1928.	*May* 16 1928.	*May* 9 1928.	*May* 9 1928.	*Apr.* 25 1928.	*Apr.* 18 1928.	June 8 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,109,015,000	1,122,150,000	1,130,353,000	1,153,806,000	1,163,937,000	1,190,083,000	1,207,703,000	1,279,070,000	1,634,388,000
Gold redemption fund with U. S. Treas.	65,603,000	64,051,000	68,114,000	71,783,000	64,544,000	59,661,000	59,090,000	50,671,000	48,765,000
Gold held exclusively agst. F. R. notes	1,174,618,000	1,186,201,000	1,198,467,000	1,225,589,000	1,228,481,000	1,249,744,000	1,266,793,000	1,329,741,000	1,683,153,000
Gold settlement fund with F. R. Board	781,767,000	783,200,000	814,595,000	796,154,000	816,081,000	859,878,000	835,001,000	773,029,000	579,600,000
Gold and gold certificates held by banks	652,563,000	637,466,000	621,230,000	619,066,000	645,490,000	599,808,000	621,479,000	616,668,000	743,138,000
Total gold reserves	2,608,948,000	2,606,867,000	2,634,292,000	2,640,809,000	2,690,052,000	2,709,430,000	2,723,273,000	2,719,438,000	3,005,891,000
Reserves other than gold	152,461,000	150,626,000	161,093,600	160,828,000	157,847,000	159,020,000	162,551,000	165,087,000	164,010,000
Total reserves	2,761,409,000	2,757,493,000	2,795,385,000	2,801,637,000	2,847,899,000	2,868,450,000	2,885,824,000	2,884,525,000	3,169,901,000
Non-reserve cash	63,042,000	59,782,000	67,627,000	64,189,000	64,619,000	62,790,000	65,499,000	67,323,000	61,276,000
Bills discounted:									
Secured by U. S. Govt. obligations	651,184,000	634,482,000	574,589,000	548,566,000	507,508,000	510,252,000	462,771,000	391,580,000	203,461,000
Other bills discounted	330,814,000	309,309,000	272,883,000	258,846,000	269,633,000	246,802,000	246,302,000	228,037,000	195,822,000
Total bills discounted	981,998,000	943,791,000	847,472,000	807,412,000	777,141,000	757,054,000	709,073,000	619,617,000	399,283,000
Bills bought in open market	266,394,000	303,988,000	330,562,000	347,292,000	365,104,000	363,101,000	365,841,000	350,756,000	221,635,000
U. S. Government securities:									
Bonds	63,011,000	60,462,000	56,528,000	54,544,000	56,002,000	54,880,000	55,237,000	56,559,000	143,104,000
Treasury notes	76,352,000	65,370,000	85,160,000	100,417,000	101,977,000	100,886,000	107,560,000	123,124,000	139,031,000
Certificates of indebtedness	70,669,000	93,594,000	88,793,000	107,359,000	119,413,000	136,536,000	141,958,000	161,003,000	155,928,000
Total U. S. Government securities	210,032,000	219,426,000	230,481,000	262,320,000	277,392,000	292,302,000	304,755,000	340,686,000	438,063,000
Other securities (*see note*)	1,090,000	1,090,000	990,000	990,000	990,000	990,000	990,000	990,000	1,800,000
Total bills and securities (*see note*)	1,459,514,000	1,468,295,000	1,409,505,000	1,418,014,000	1,420,627,000	1,413,447,000	1,380,659,000	1,312,049,000	1,060,781,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	59,548,000
Due from foreign banks (*see note*)	571,000	572,000	571,000	570,000	570,000	570,000	570,000	570,000	661,000
Uncollected items	675,626,000	630,675,000	656,931,000	766,598,000	638,073,000	697,387,000	633,613,000	755,687,000	653,969,000
Bank premises	60,028,000	60,013,000	60,014,000	59,551,000	59,437,000	59,421,000	59,409,000	59,378,000	59,094,000
All other resources	9,157,000	9,487,000	9,439,000	9,482,000	9,880,000	10,122,000	9,677,000	9,452,000	15,007,000
Total resources	5,029,347,000	4,986,317,000	4,999,472,000	5,120,041,000	5,041,105,000	5,112,187,000	5,035,251,000	5,088,984,000	5,080,237,000
LIABILITIES.									
F. R. notes in actual circulation	1,598,370,000	1,593,319,000	1,579,383,000	1,583,095,000	1,591,228,000	1,590,639,000	1,572,612,000	1,582,014,000	1,716,779,000
Deposits:									
Member banks—reserve account	2,384,830,000	2,357,323,000	2,369,648,000	2,382,156,000	2,426,184,000	2,441,860,000	2,417,377,000	2,392,347,000	2,331,460,000
Government	16,337,000	22,847,000	21,505,000	25,508,000	21,100,000	20,000,000	33,587,000	6,303,000	27,591,000
Foreign banks (*see note*)	5,280,000	7,326,000	5,923,000	5,997,000	5,708,000	6,317,000	5,377,000	5,661,000	5,453,000
Other deposits	17,375,000	20,111,000	19,459,000	20,492,000	21,144,000	25,344,000	18,278,000	18,955,000	25,963,000
Total deposits	2,423,822,000	2,407,607,000	2,416,535,000	2,434,153,000	2,474,136,000	2,493,521,000	2,474,619,000	2,423,266,000	2,390,467,000
Deferred availability items	615,204,000	594,069,000	612,621,000	712,847,000	587,401,000	640,996,000	690,791,000	697,397,000	690,724,000
Capital paid in	139,631,000	139,599,000	139,626,000	139,201,000	138,055,000	137,605,000	137,613,000	137,606,000	129,108,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	19,001,000	18,404,000	17,988,000	17,426,000	16,966,000	16,107,000	16,297,000	15,382,000	14,384,000
Total liabilities	5,029,347,000	4,986,317,000	4,999,472,000	5,120,041,000	5,041,105,000	5,112,187,000	5,035,251,000	5,088,984,000	5,080,237,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	64.85%	65.1%	65.9%	65.7%	66.2%	66.3%	67.3%	67.9%	73.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	68.7%	68.9%	70.0%	69.7%	70.1%	70.2%	71.3%	72.0%	77.2%
Contingent liability on bills purchased for foreign correspondents	276,582,000	266,659,000	266,955,000	264,566	265,137,000	261,449,000	261,543,000	262,645,000	149,539,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	83,708,000	97,597,000	115,682,000	121,261,000	114,745,000	110,901,000	120,797,000	128,163,000	163,852,000
1-15 days bills discounted	844,070,000	806,549,000	715,333,000	684,518,000	625,018,000	634,766,000	585,962,000	504,323,000	515,987,000
1-15 days U. S. certif. of indebtedness	13,795,000	4,122,000	3,337,000	6,327,000	5,574,000	5,077,000	4,100,000	5,790,000	3,425,000
1-15 days municipal warrants	100,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	78,334,000	73,528,000	64,039,000	63,291,000	77,225,000	80,308,000	68,806,000	60,536,000	61,176,000
16-30 days bills discounted	35,395,000	35,865,000	36,036,000	35,118,000	34,376,000	28,840,000	26,741,000	27,325,000	23,930,000
16-30 days U. S. certif. of indebtedness	----------	10,997,000	1,186,000	1,288,000	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	100,000	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	74,557,000	95,842,000	50,957,000	110,583,000	109,880,000	99,557,000	83,644,000	68,287,000	58,903,000
31-60 days bills discounted	56,673,000	53,093,000	103,120,000	45,179,000	46,661,000	50,603,000	50,317,000	47,999,000	40,831,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,467,000	11,042,000	15,242,000	23,028,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	23,722,000	30,204,000	40,282,000	44,981,000	55,120,000	64,146,000	82,147,000	86,713,000	73,968,000
61-90 days bills discounted	27,240,000	28,907,000	27,449,000	26,141,000	29,013,000	27,955,000	31,899,000	28,708,000	27,689,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	1,773,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	6,073,000	6,817,000	7,439,000	7,176,000	8,134,000	8,189,000	10,447,000	7,057,000	3,696,000
Over 90 days bills discounted	18,620,000	19,377,000	17,697,000	16,456,000	15,073,000	14,890,000	14,154,000	11,262,000	10,242,000
Over 90 days certif. of indebtedness	56,874,000	78,475,000	84,270,000	99,744,000	112,372,000	120,417,000	122,616,000	132,185,000	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,783,792,000	2,787,272,000	2,799,540,000	2,805,503,000	2,801,173,000	2,798,800,000	2,795,282,000	2,802,933,000	2,823,286,000
F. R. notes held by F. R. Agent	816,310,000	836,005,000	846,876,000	846,425,000	841,125,000	847,935,000	845,835,000	845,875,000	853,334,000
Issued to Federal Reserve Banks	1,967,482,000	1,951,267,000	1,952,664,000	1,959,078,000	1,960,048,000	1,950,865,000	1,949,447,000	1,957,058,000	1,969,952,000
How Secured—									
By gold and gold certificates	354,607,000	354,606,000	354,605,000	345,606,000	354,607,000	416,241,000	415,242,000	413,841,000	413,841,000
Gold redemption fund	98,994,000	93,621,000	95,293,000	99,623,000	101,516,000	106,749,000	91,083,000	99,360,000	95,943,000
Gold fund—Federal Reserve Board	655,414,000	673,923,000	680,455,000	699,577,000	707,814,000	667,093,000	701,378,000	765,869,000	777,305,000
By eligible paper	1,197,134,000	1,194,364,000	1,144,458,000	1,124,625,000	1,103,241,000	1,076,904,000	1,024,456,000	917,412,000	928,547,000
Total	2,306,149,000	2,316,514,000	2,274,811,000	2,278,431,000	2,267,188,000	2,266,987,000	2,232,159,000	2,196,482,000	2,215,636,00

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 6 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,109,015,0	71,572,0	175,925,0	82,017,0	151,903,0	26,832,0	84,123,0	215,358,0	18,179,0	38,489,0	41,877,0	17,578,0	185,162,0
Gold red'n fund with U. S. Treas.	65,603,0	7,877,0	18,136,0	7,337,0	5,042,0	2,824,0	4,338,0	6,285,0	4,719,0	4,244,0	2,111,0	1,341,0	1,349,0
Gold held excl. agst. F. R. notes	1,174,618,0	79,449,0	194,061,0	89,354,0	156,945,0	29,656,0	88,461,0	221,643,0	22,898,0	42,733,0	43,988,0	18,919,0	186,511,0
Gold settle't fund with F.R.Board	781,767,0	63,467,0	264,217,0	58,905,0	51,945,0	16,809,0	9,501,0	155,819,0	39,000,0	24,883,0	38,439,0	22,046,0	36,736,0
Gold and gold certificates	652,563,0	24,591,0	412,720,0	26,480,0	37,694,0	19,840,0	10,550,0	53,706,0	12,346,0	4,768,0	6,548,0	14,303,0	29,017,0
Total gold reserves	2,608,948,0	167,507,0	870,998,0	174,739,0	246,584,0	66,305,0	108,512,0	431,168,0	74,244,0	72,384,0	88,975,0	55,268,0	252,264,0
Reserve other than gold	152,461,0	16,099,0	30,422,0	6,762,0	14,777,0	11,227,0	14,511,0	17,139,0	13,838,0	2,959,0	6,917,0	7,963,0	8,947,0
Total reserves	2,761,409,0	183,606,0	901,420,0	181,501,0	261,361,0	77,532,0	123,923,0	448,307,0	88,082,0	75,343,0	95,892,0	63,231,0	261,211,0
Non-reserve cash	63,042,0	5,742,0	20,627,0	1,841,0	4,820,0	4,382,0	4,602,0	7,914,0	3,604,0	1,425,0	2,076,0	2,566,0	3,443,0
Bills discounted:													
Sec. by U. S. Govt. obligations	651,184,0	42,058,0	274,835,0	41,925,0	58,331,0	16,532,0	19,262,0	97,012,0	25,974,0	6,136,0	8,218,0	4,853,0	56,048,0
Other bills discounted	330,814,0	36,493,0	90,519,0	18,898,0	27,033,0	28,200,0	43,356,0	24,143,0	23,696,0	2,892,0	14,403,0	7,622,0	13,559,0
Total bills discounted	981,998,0	78,551,0	365,354,0	60,823,0	85,364,0	44,732,0	62,618,0	121,155,0	49,670,0	9,028,0	22,621,0	12,475,0	69,607,0
Bills bought in open market	266,394,0	32,022,0	46,598,0	32,005,0	25,862,0	11,085,0	20,634,0	29,656,0	529,0	19,943,0	12,794,0	15,552,0	19,714,0
U. S. Government securities:													
Bonds	63,011,0	817,0	7,100,0	687,0	624,0	1,191,0	209,0	21,887,0	7,125,0	4,575,0	10,737,0	7,896,0	163,0
Treasury notes	76,352,0	1,917,0	8,433,0	9,192,0	27,228,0	665,0	3,116,0	3,868,0	------	4,026,0	2,591,0	3,536,0	11,780,0
Certificates of indebtedness	70,669,0	4,853,0	17,351,0	11,728,0	5,884,0	1,678,0	2,025,0	9,924,0	------	2,428,0	4,702,0	4,695,0	5,401,0
Total U. S. Gov't securities	210,032,0	7,587,0	32,884,0	21,607,0	33,736,0	3,534,0	5,350,0	35,679,0	7,125,0	11,029,0	18,030,0	16,127,0	17,344,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	1,090,0	------	--------	100,0	------	------	------	------	------	990,0	------	------	------
Total bills and securities	1,459,514,0	118,160,0	444,836,0	114,535,0	144,962,0	59,351,0	88,602,0	186,490,0	57,324,0	40,990,0	53,445,0	44,154,0	106,665,0
Due from foreign banks	371	37	217	47	51	25	21	69	21	13	18	17	35
Uncollected items	675,626,0	63,964,0	178,398,0	55,286,0	59,061,0	56,798,0	27,591,0	83,329,0	33,428,0	14,242,0	37,037,0	29,435,0	37,057,0
Bank premises	60,028,0	3,824,0	16,563,0	1,752,0	6,865,0	3,378,0	2,832,0	8,720,0	3,892,0	2,202,0	4,308,0	1,858,0	3,834,0
All other resources	9,157,0	57,0	1,686,0	200,0	1,412,0	396,0	1,385,0	941,0	554,0	829,0	552,0	464,0	681,0
Total resources	5,029,347,0	375,390,0	1,563,747,0	355,162,0	478,532,0	201,862,0	248,956,0	735,770,0	186,905,0	135,044,0	193,328,0	141,725,0	412,926,0
LIABILITIES.													
F. R. notes in actual circulation	1,598,370,0	132,232,0	338,181,0	125,089,0	192,367,0	55,169,0	137,897,0	257,548,0	55,312,0	55,210,0	56,538,0	31,893,0	160,934,0
Deposits:													
Member bank—reserve acc't	2,384,830,0	152,618,0	948,416,0	141,654,0	187,625,0	71,089,0	68,089,0	347,835,0	80,470,0	55,024,0	88,805,0	64,401,0	178,804,0
Government	16,337,0	482,0	2,483,0	1,026,0	617,0	2,161,0	1,785,0	2,241,0	457,0	1,234,0	799,0	1,487,0	1,565,0
Foreign bank	5,280,0	426,0	1,206,0	539,0	590,0	289,0	238,0	789,0	244,0	153,0	204,0	199,0	403,0
Other deposits	17,375,0	92,0	8,427,0	93,0	1,171,0	84,0	94,0	1,212,0	313,0	231,0	629,0	38,0	4,991,0
Total deposits	2,423,822,0	153,618,0	960,532,0	143,312,0	190,003,0	73,623,0	70,206,0	352,077,0	81,484,0	56,642,0	90,437,0	66,125,0	185,763,0
Deferred availability items	615,204,0	60,543,0	152,709,0	49,826,0	55,776,0	53,378,0	24,733,0	72,053,0	33,345,0	12,122,0	32,354,0	30,336,0	38,029,0
Capital paid in	139,631,0	9,879,0	44,116,0	14,114,0	14,294,0	6,253,0	5,204,0	18,129,0	5,324,0	3,035,0	4,211,0	4,326,0	10,746,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	19,001,0	1,225,0	5,202,0	1,159,0	2,071,0	1,115,0	920,0	3,185,0	1,043,0	996,0	742,0	518,0	825,0
Total liabilities	5,029,347,0	375,390,0	1,563,747,0	355,162,0	478,532,0	201,862,0	248,956,0	735,770,0	186,905,0	135,044,0	193,328,0	141,725,0	412,926,0
Memoranda.													
Reserve ratio (per cent)	68.7	64.2	69.4	67.6	68.4	60.2	59.5	73.5	64.4	67.4	65.2	64.5	75.3
Contingent liability on bills purchased for foreign correspond'ts	276,582,0	20,332,0	81,937,0	25,754,0	28,194,0	13,826,0	11,386,0	37,682,0	11,657,0	7,319,0	9,759,0	9,488,0	19,248,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	369,112,0	26,077,0	119,300,0	30,928,0	26,698,0	17,582,0	28,625,0	44,167,0	10,612,0	6,101,0	6,756,0	5,154,0	47,112,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 6 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	2,783,792,0	232,659,0	738,961,0	180,917,0	253,095,0	97,565,0	230,612,0	417,465,0	84,744,0	81,035,0	97,714,0	59,379,0	309,646,0
F. R. notes held by F. R. Agent	816,310,0	74,350,0	281,480,0	24,900,0	34,030,0	24,814,0	64,090,0	115,750,0	18,820,0	19,724,0	34,420,0	22,332,0	101,600,0
F. R. notes issued to F. R. Bank	1,967,482,0	158,309,0	457,481,0	156,017,0	219,065,0	72,751,0	166,522,0	301,715,0	65,924,0	61,311,0	63,294,0	37,047,0	208,046,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	354,607,0	35,300,0	153,161,0	------	50,000,0	21,375,0	20,001,0	------	8,300,0	14,167,0	------	12,303,0	40,000,0
Gold redemption fund	98,994,0	18,272,0	17,764,0	7,840,0	11,903,0	5,457,0	9,122,0	2,358,0	1,379,0	1,322,0	3,017,0	2,275,0	18,285,0
Gold fund—F. R. Board	655,414,0	18,000,0	5,000,0	74,177,0	90,000,0	------	55,000,0	213,000,0	8,500,0	23,000,0	38,860,0	3,000,0	126,877,0
Eligible paper	1,197,134,0	110,554,0	384,081,0	74,570,0	110,572,0	52,168,0	83,174,0	150,650,0	49,907,0	28,936,0	35,251,0	28,007,0	89,264,0
Total collateral	2,306,149,0	182,126,0	560,006,0	156,587,0	262,475,0	79,000,0	167,297,0	366,008,0	68,086,0	67,425,0	77,128,0	45,585,0	274,426,0

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 Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3526, immediately following which we also give the figures of New York and Chicago reporting member banks *for a week later*.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 30 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,575,847	1,571,522	8,718,935	1,250,594	2,197,224	690,472	634,444	3,311,989	747,952	371,494	672,976	438,567	1,969,678
Loans and discounts—total	15,893,221	1,084,649	6,274,415	838,883	1,451,517	516,166	505,315	2,398,332	496,275	238,341	433,387	329,273	1,326,668
Secured by U. S. Gov't obliga'ns	123,028	6,320	47,185	7,254	14,342	3,266	5,036	21,453	4,551	2,433	3,533	3,424	4,231
Secured by stocks and bonds	6,888,508	430,699	3,089,381	462,735	660,679	178,713	126,362	1,076,107	209,329	75,669	122,489	85,009	371,336
All other loans and discounts	8,881,685	647,630	3,137,849	368,894	776,496	334,187	373,917	1,300,772	282,395	160,239	307,365	240,840	951,101
Investments—total	6,682,626	486,873	2,444,520	411,711	745,707	174,306	129,129	913,657	251,677	133,153	239,589	109,294	643,100
U. S. Government securities	2,996,507	187,747	1,174,980	109,160	325,251	78,597	61,190	367,718	76,910	69,803	110,952	76,516	357,683
Other bonds, stocks and securities	3,686,119	299,126	1,269,540	302,551	420,456	95,709	67,939	545,939	174,767	63,350	128,637	32,778	285,327
Reserve balances with F. R. Bank	1,747,941	100,499	813,251	84,476	134,060	42,513	40,692	258,764	45,500	23,110	55,122	33,108	116,846
Cash in vault	246,864	16,630	66,910	14,463	28,540	12,235	10,777	40,827	7,651	6,077	11,844	8,337	22,573
Net demand deposits	13,628,425	924,093	6,116,099	759,591	1,070,379	360,027	333,625	1,860,676	390,011	216,200	491,720	289,794	816,210
Time deposits	7,002,659	510,098	1,738,972	309,208	957,909	250,023	242,180	1,301,333	245,638	130,197	178,642	122,753	1,015,706
Government deposits	37,073	2,585	11,583	1,930	2,531	1,198	2,679	6,198	877	596	827	1,484	4,585
Due from banks	1,099,325	53,506	149,309	58,260	88,211	44,871	64,409	247,250	46,408	52,713	103,862	51,447	139,079
Due to banks	3,172,045	134,191	1,268,370	169,883	218,271	94,733	106,181	485,704	124,103	91,224	203,066	87,169	189,150
Borrowings from F. R. Bank—total	737,475	56,949	276,162	53,649	58,773	28,096	37,262	101,781	34,046	8,340	17,581	7,517	57,319
Secured by U. S. Gov't obliga'ns	525,279	29,353	214,671	42,003	41,198	10,544	13,030	86,368	19,818	6,525	7,173	3,885	50,711
All other	212,196	27,596	61,491	11,646	17,575	17,552	24,232	15,413	14,228	1,815	10,408	3,632	6,608
Number of reporting banks	642	36	79	49	70	66	32	92	29	24	64	45	5

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 6 1928, in comparison with the previous week and the corresponding date last year:

Resources—	*June* 6 1928.	*May* 23 1928.	June 8 1927
	$	$	$
Gold with Federal Reserve Agent	175,925,000	176,075,000	411,944,000
Gold redemp. fund with U. S. Treasury	18,136,000	15,685,000	11,649,000
Gold held exclusively agst. F. R. notes	194,061,000	191,750,000	423,593,000
Gold settlement fund with F. R. Board	264,217,000	330,820,000	208,979,000
Gold and gold certificates held by bank	412,720,000	385,133,000	485,704,000
Total gold reserves	870,998,000	907,713,000	1,118,276,000
Reserves other than gold	30,422,000	34,023,000	35,324,000
Total reserves	901,420,000	941,736,000	1,153,600,000
Non-reserve cash	20,627,000	21,857,000	16,020,000
Bills discounted—			
Secured by U. S. Govt. obligations	274,835,000	250,948,000	54,379,000
Other bills discounted	90,519,000	56,832,000	33,834,000
Total bills discounted	365,354,000	307,780,000	88,213,000
Bills bought in open market	46,598,000	65,249,000	64,489,000
U. S. Government securities—			
Bonds	7,100,000	1,744,000	23,536,000
Treasury notes	8,433,000	7,462,000	30,605,000
Certificates of indebtedness	17,351,000	22,238,000	35,241,000
Total U. S. Government securities	32,884,000	31,444,000	89,382,000
Total bills and securities (*See Note*)	444,836,000	404,473,000	242,084,000

Resources (Concluded)—	*June* 6 1928.	*May* 23 1928.	June 8 1927.
	$	$	$
Gold held abroad	----------	----------	16,495,000
Due from foreign banks (*See Note*)	217,000	218,000	661,000
Uncollected items	178,398,000	182,400,000	154,723,000
Bank premises	16,563,000	16,563,000	16,276,000
All other resources	1,686,000	1,798,000	4,594,000
Total resources	1,563,747,000	1,569,045,000	1,604,453,000
Liabilities—			
Fed'l Reserve notes in actual circulation	338,181,000	336,811,000	408,274,000
Deposits—Member bank, reserve acct—	948,416,000	947,128,000	936,807,000
Government	2,483,000	4,128,000	3,478,000
Foreign bank (*See Note*)	1,206,000	1,512,000	2,206,000
Other deposits	8,427,000	9,840,000	18,720,000
Total deposits	960,532,000	962,608,000	961,211,000
Deferred availability items	152,709,000	157,825,000	130,927,000
Capital paid in	44,116,000	44,086,000	38,832,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	5,202,000	4,708,000	3,595,000
Total liabilities	1,563,747,000	1,569,045,000	1,604,453,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	69.4%	72.5%	84.2%
Contingent liability on bills purchased for foreign correspondence	81,937,000	76,918	41,695,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, June 8 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is guven this week on page* 3545.

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

STOCKS. Week Ended June 8.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Alabama & Vicksburg 100	10	125½	June 6	125½	June 6	125½	June	125½	June
Boston & Maine 100	1,300	76¼	June 8	80	June 4	58	Feb	83	May
Buff Roch & Pitts 100	40	72½	June 2	73	June 5	60	Feb	86	Apr
Canada Southern 100	40	64¼	June 4	64⅜	June 4	62½	Jan	69	Apr
Cuba RR pref 100	110	90	June 8	94	June 4	84	Mar	94	June
Havana Elec Ry *	7,500	15½	June 8	17⅝	June 2	10	Mar	17¾	June
Ill Cent leased line 100	160	85	June 7	85	June 7	81¾	Jan	86	Apr
RR secured stk ctf 100	100	82¼	June 5	82¼	June 5	80	Jan	82¼	June
Kansas City South rights	13,500	⅜	June 8	1¾	June 4	⅜	June	1¾	June
Minneap & St Louis 100	3,380	2¾	June 5	3¼	June 2	1⅞	May	6½	May
Morris & Essex 50	80	87¼	June 7	89	June 5	85	Mar	89	June
Nat Ry of Mex 1st pf 100	200	6½	June 4	6⅞	June 6	3½	Feb	8⅜	Apr
New Orl Tex & Mex 100	170	140	June 8	143	June 5	125	Apr	148½	May
N Y Lack & Western 100	10	112¼	June 4	112¼	June 4	109	Feb	112¼	June
N Y State Rys 100	400	16⅜	June 8	18	June 2	7½	Mar	19¼	June
Pac Coast 1st pref 100	30	48	June 2	50	June 2	46½	May	70	Jan
2d preferred 100	80	24⅞	June 2	26	June 2	22	Apr	39	May
Phila Rap Transit pf 50	40	50	June 5	50	June 5	50	Mar	50	Mar
Rensselaer & Saratoga 100	100	149¼	June 5	149¼	June 5	144½	Jan	150	May
So Ry M & O ctfs 100	350	131	June 5	134⅞	June 8	100	Jan	159½	Jan
Indus. & Miscell.									
Abitibi Pow & Pap pf 100	1,200	102	June 2	102⅛	June 5	100	Apr	102½	Apr
AmerEncustic Tiling Rts	1,000	⅜	June 8	½	June 7	⅜	June	½	June
Amer Pow & Lt pref *	2,000	106	June 6	107	June 2	106	May	107¼	May
Amer Radiator pref 100	90	147	June 7	147	June 7	142	Jan	152	Apr
Am Telep & Teleg Rts	91,200	12½	June 8	14⅜	June 2	12½	June	14½	June
Bayuk Cigar 2nd pf 100	40	210	June 5	210	June 5	205	Mar	211	June
Brockway Mot Truck *	4,300	52⅝	June 8	55	June 4	52⅝	June	57¾	May
Preferred 100	700	114¾	June 6	116½	June 4	114½	May	117¾	May
Brown Shoe pref 100	190	119¾	June 6	120	June 5	117	Mar	120	Jan
Central Alloy Steel pf 100	50	110	June 6	110	June 6	107	Jan	111¾	May
Chickasha Cctton Oil 10	1,600	47¾	June 8	49½	June 4	47¾	June	52½	May
Conley Tin Foil *	2,600	1½	June 4	1⅝	June 2	¼	Jan	3¾	May
Cons Cigar pref (7) 100	300	107	June 4	108¼	June 4	98	Jan	108¼	June
Container Corp cl A 20	7,600	31⅝	June 5	34¾	June 2	21⅞	Mar	36	Apr
Class B *	10,700	16	June 7	17⅜	June 2	10⅞	Mar	19¼	Apr
Crown Wmtte 1st pref *	100	100½	June 6	100½	June 6	96½	Jan	101⅛	Mar
Cushman's Sons pref 89	140	112	June 7	114¾	June 6	112	June	116½	Mar
Cutter-Hammer Mfg 10	3,700	55	June 8	58⅞	June 2	55	June	60	Apr
Debenham Securities 50	2,200	45½	June 8	47⅛	June 4	45¼	May	49¼	May
Drug Inc *	17,900	95	June 8	98½	June 2	80	Mar	99½	May
Durham Silk Hos 50	100	5	June 8	5	June 8	4	May	8½	May
Preferred 100	100	42	June 7	42	June 7	35	May	46½	Jan
Eisenlohr Bros pref 100	10	90	June 4	90	June 4	88¼	Jan	100½	Feb
Eitingon Schild *	7,800	38⅛	June 7	40¼	June 2	38	May	40¾	June
Preferred 100	1,000	110	June 8	114	June 2	110	May	114¾	June
Elk Horn Coal pref 50	120	15	June 8	16	June 7	13½	May	19	Feb
Emerson Branting B *	700	8	June 7	9	June 2	2⅞	Apr	9⅛	May
Fairbanks Co *	100	3⅞	June 4	3⅞	June 4	2¼	Feb	4	Mar
Preferred 25	20	10	June 4	12½	June 5	9⅝	May	13⅝	Apr
General Gas & El cl B *	300	55	June 4	55	June 4	37	Jan	55	May
Graham Paige ctfs	900	33⅜	June 8	36⅜	June 2	31⅛	May	36⅜	June
Gulf States St 1st pf 100	20	108½	June 2	108½	June 2	104	Jan	110	Apr
Hackensack Water pf 25	90	27	June 8	27½	June 4	25½	Jan	28¼	May
Preferred A 25	170	27⅛	June 5	28⅞	June 8	25½	Jan	28⅞	June
Internat Nickel pref 100	200	115	June 4	115	June 4	110½	Jan	115	Apr
Johns-Manville pref 100	200	122	June 6	122	June 6	119½	Feb	122	Apr
Jones Bros Tea ctfs *	1,100	30¼	June 5	31	June 4	29½	Apr	34⅝	May
Keith-Albee-Orpheum *	27,300	22¼	June 5	25	June 6	15½	May	25	June
Preferred 100	2,700	87¼	June 4	89½	June 7	75½	May	99	May
Kelvinator Corp *	25,000	18⅛	June 8	20	June 4	15⅞	Mar	22⅞	Apr
Kuppenheimer & Co 5	80	46½	June 5	46½	June 5	45	Feb	59	Apr
Lehigh Portland Cem 50	2,000	48¼	June 8	52	June 2	48¼	June	54	Mar
Preferred 100	200	110⅝	June 4	110⅝	June 4	108¾	Apr	110⅝	May
Loew's preferred *	1,700	103½	June 5	106	June 2	99⅞	Mar	110⅝	Apr
McKeesport Tin Plate *	4,500	65	June 8	68¼	June 2	65	May	72¼	May
Maytag Co new *	5,700	21	June 5	21⅝	June 5	21	May	22	May
Preferred *	7,700	48½	June 8	50	June 4	48½	June	52	May
1st preferred *	1,300	101	June 4	101	June 4	101	May	101	May
Mexican Petroleum 100	20	285	June 5	285	June 5	250	Mar	360	Jan
Mexican Seaboard rights	63,000	¼	June	⅞	June 2	¼	June	⅞	June
Milw El Ry & Lt pref 100	10	111	June 8	111	June 8	105½	Apr	111	June
National Supply pref 100	10	117½	June 5	117½	June 5	115	Apr	119	Jan
Norwalk Tire & R pf 100	10	35	June 2	35	June 2	33¾	Jan	45	Jan
Outlet Co pref 100	190	114½	June 4	114½	June 4	112	Apr	114⅞	May
Pac Telep & Teleg pf 100	40	122½	June 2	122½	June 2	115	Jan	125½	May
Penik & Ford pref 100	10	109½	June 6	109½	June 6	103¼	Jan	115	Mar
Penna Coal & Coke 50	300	10	June 6	10½	June 5	10	Feb	14½	Jan
Phillips-Jones Corp pf 100	40	89	June 6	93	June 8	85	Apr	99	May
Rand Mines	30	40⅛	June 7	40⅛	June 7	40⅛	June	45	Jan
Rem Typewriter 2d pf 100	80	112	June 6	115	June 2	101	Mar	115	June
Simmons Co rights	63,600	1	June 8	1½	June 4	1	June	1¾	May
Stand Sanitary Mfg *	6,300	37⅝	June 8	39¾	June 1	37⅝	June	42¼	May
Trico Products *	16,100	36¼	June 8	40	June 4	36¼	June	40	May
Tob Prod div ctf A 10	100	22¼	June 2	22¼	June 2	22¼	June	25¾	Jan
United Dyewood 100	10	9¼	June 2	9¼	June 2	5	Feb	11	Feb
United Paperboard 100	600	19½	June 8	22½	June 4	19	Mar	27⅞	Apr
U S Cast Ir P & F ctf 100	100	263	June 7	263	June 7	250	May	273	June
Pref certificates 100	100	128	June 7	128	June 7	128	June	128	June
Wells Fargo & Co 1	500	2⅞	June 4	3	June 4	1½	Jan	3	May
Wright Aero rights	38,100	13⅛	June 4	16½	June 5	13⅛	June	16½	June
Bank, Trust & Insurance Co. Stocks.									
Bank of Commerce 100	420	725	June 5	770	June 4	550	Feb	770	June
Bank of Manhattan 100	390	835	June 8	915	June 2	560	Feb	940	May
Bank of NY & Tr Co 100	10	801	June 5	801	June 5	655	Feb	810	May
Corn Exchange Bank 100	50	706	June 8	730	June 6	600	Mar	753	May
Equit Tr Co of N Y 100	240	550	June 7	588	June 4	410	Jan	599	May
National Park Bank 100	70	875	June 7	918	June 4	642	Jan	980	May

*No par value. *a* Shillings.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	72	80	Mtge Bond	190	205	Realty Assoc's (Bklyn) com	--	326
Amer Surety	328	338	N Y Title & Mortgage	665	675	1st pref	97	--
Bond & M G	475	485	U S Casualty	450	465	2d pref	94	--
Lawyers Mtge	365	375				Westchester Title & Tr	625	--
Lawyers Title & Guarantee	385	395						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America	270	275	Public	920	950	Bronx Co Tr	425	--
Amer Union*	335	345	Seaboard	900	925	Central Union	1775	1810
Bronx Bank*	800	850	Seventh	340	350	County	750	--
Bryant Park*	225	--	State*	1025	1050	Empire	510	520
Central	245	255	Trade*	350	--	Equitable Tr	547	552
Century	250	--	United Cap			Farm L & Tr	880	900
Chase	718	725	Nat Bk & Tr	510	520	Fidelity Trust	500	525
Rights	53	57	Yorkville	275	--	Fulton	565	600
Chath Phenix			Yorktown*	225	--	Guaranty	710	720
Nat Bk & Tr	705	720				Rights	133	137
Chelsea Exch*	360	370	*Brooklyn.*			Int'l Germanic	245	255
Chemical	970	990	Dewey*	240	--	Interstate	330	340
Colonial*	1250	--	First	545	565	Lawyers Trust	--	--
Commerce	710	720	Globe Exch*	350	--	Manufacturers		
Continental*	675	725	Mechanics*	475	490	New $25 par	275	282
Corn Exch	700	720	Rights	57	62	Murray Hill	475	490
Cosmopolit'n*	460	--	Municipal*	660	670	Mutual (West-		
Fifth Avenue	2250	2500	Nassau	490	510	chester)	310	--
First	4300	4400	People's	950	--	N Y Trust	850	865
Garfield	--	750	**Trust Cos.**			Times Square	240	250
Grace	350	--	*New York.*			Title Gu & Tr	900	920
Hanover	1425	1475	Am Ex Irv Tr	550	556	U S Mtge & Tr	625	640
Harriman	1115	1140	Banca Com'le			United States	3400	3600
Manhattan*	840	860	Italiana Tr	y550	580	Westchest'r Tr	1000	1100
National City	905	915	Bank of N Y			*Brooklyn.*		
Park	830	850	& Trust Co	780	800	Brooklyn	1300	1350
Penn Exch	225	235	Bankers Trust	y1055	1080	Kings Co	2900	3100
Port Morris	750	900	Rights	78	84	Midwood	385	400

*State banks. *t* New stock. *x* Ex-dividend. *v* Ex-stock div. *y* Ex-rights.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3¼%	99 30/32	100	Sept. 15 1930-32	3½%	99	99 4/32
Dec. 15 1928	3¼%	99 17/32	99 19/32	Mar. 15 1930-32	3½%	99	99 4/32
Dec. 15 1928	4%	99 28/32	99 30/32	Dec. 15 1930-32	3½%	99	99 4/32
Mar. 15 1929	3⅜%	99 15/32	99 17/32				
Mar. 15 1929	3⅞%	99 26/32	99 30/32				

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

Daily Record of U. S. Bond Prices.		June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	100 10/32	100 13/32	100 9/32	100 11/32	100 10/32	100 10/32
	Low	100 9/32	100 9/32	100 7/32	100 8/32	100 8/32	100 9/32
	Close	100 10/32	100 9/32	100 9/32	100 8/32	100 10/32	100 9/32
Total sales in $1,000 units		13	49	86	86	15	10
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 22/32	101 23/32	101 16/32	101 14/32	101 13/32	101 6/32
	Low	101 20/32	101 16/32	101 16/32	101 8/32	101 11/32	101 3/32
	Close	101 22/32	101 16/32	101 16/32	101 10/32	101 13/32	101 6/32
Total sales in $1,000 units		4	13	1	70	32	8
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 2/32	100 2/32	100	100 2/32	100 2/32	100
	Low	100 2/32	100 1/32	100	100	100	100
	Close	100 2/32	100 1/32	100	100 1/32	100	100
Total sales in $1,000 units		32	77	6	22	103	91
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 1/32	102	101 27/32	101 28/32	101 28/32	101 27/32
	Low	101 30/32	101 23/32	101 22/32	101 24/32	101 25/32	101 25/32
	Close	102	101 23/32	101 25/32	101 27/32	101 26/32	101 27/32
Total sales in $1,000 units		42	95	214	94	217	154
Treasury 4¼s, 1947-52	High	113 27/32	113 31/32	113 9/32	113 14/32	----	113 8/32
	Low	113 27/32	113 26/32	113 8/32	113 8/32	----	113 1/32
	Close	113 27/32	113 26/32	113 8/32	113 9/32	----	113 8/32
Total sales in $1,000 units		1	127	45	11	----	49
4s, 1944-1954	High	108 27/32	108 29/32	108 10/32	108 13/32	104 4/32	108 8/32
	Low	108 27/32	108 20/32	104 4/32	108 8/32	108 4/32	104 4/32
	Close	108 27/32	108 20/32	108 4/32	108 12/32	109 4/32	108 8/32
Total sales in $1,000 units		18	159	216	85	45	51
3¾s, 1946-1956	High	----	106 2/32	115 16/32	115 19/32	----	105 15/32
	Low	----	105 26/32	115 10/32	115 15/32	----	105 11/32
	Close	----	105 26/32	115 12/32	115 16/32	----	105 12/32
Total sales in $1,000 units		----	220	121	120	----	10
3⅜s, 1943-1947	High	----	101 23/32	101 10/32	101 8/32	101 13/32	101 12/32
	Low	----	101 14/32	100 28/32	101 8/32	101 13/32	101 7/32
	Close	----	101 18/32	101 4/32	101 13/32	110 13/32	101 11/32
Total sales in $1.000 units		----	277	261	617	3	46

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

1 1st 3½s .... 100 4/32 to 100 4/32 | 2 4th 4¼s .... 101 27/32 to 101 29/32
30 1st 4¼s .... 101 to 101 16/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 25-32@4.8790 for checks and 4.88 7-32@4.88 9-32 for cables. Commercial on banks, sight, 4.87 9-16@4.87¾; sixty days, 4.84⅛@4.84¾; ninety days, 4.82⅛@4.82⅝; and documents for payment, 4.83⅝@4.84¼; cotton for payment, 4.87 1-16, and grain for payment 4.87 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 15-16@3.93⅛ for short. Amsterdam bankers' guilders were 40.32@40.35 for short.

Exchange at Paris on London, 124.17 francs; week's range, 124.18 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.88	4.88⅜
Low for the week	4.87¾	4.88 3-32
Paris Bankers' Francs—		
High for the week	3.93 11-16	3.93⅞
Low for the week	3.92⅞	3.93⅛
Amsterdam Bankers' Guilders—		
High for the week	40.37	40.39
Low for the week	40.32	40.35
Germany Bankers' Marks—		
High for the week	23.94	23.94½
Low for the week	23.86¼	23.88¼

The Curb Market.—*The review of the Curb Market is given this week on page* 3546.

A complete record of Curb Market transactions for the week will be found on page 3578.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
192⅛ 193	190⅜ 191⅛	189⅜ 190⅛	189 190¾	187¼ 189½	187 187½	10,400	Atch Topeka & Santa Fe…100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
*106 106⅜	106¼ 106⅜	106¼ 106¼	106¼ 106¼	106½ 106½	106½ 107	1,400	Preferred…100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
183 184	182½ 182¾	180 180½	180½ 181	179 179½	178 178	2,200	Atlantic Coast Line RR…100	167 Mar 2	191½ May 7	174⅞ Apr	205½ Aug
113¼ 113¾	112⅝ 114¼	112⅛ 112¾	112⅛ 113	110⅞ 112	110 111¼	17,400	Baltimore & Ohio…100	109 Feb 7	119⅞ Apr 12	106½ Jan	125 Oct
*80¼ 80½	80½ 80¾	*80¼ 80½	80½ 80½	81 81½	*80½ 81	1,300	Preferred…100	80 Feb 10	85 Apr 4	73¼ Jan	83 June
71⅞ 71⅞	71 71¼	70½ 71	71 71	70 71	70½ 70½	2,700	Bangor & Aroostook…50	69 Jan 5	84¼ Jan 11	44 Jan	103½ May
112¼ 112¼	111¼ 111¼	111 111	*110½ 111¼	*110½ 111¼	*110½ 111¼	110	Preferred…100	110¼ Feb 20	115¾ May 31	101½ Jan	122 June
65½ 66½	63¾ 65¾	63¼ 64½	63½ 64¼	63½ 64½	63 63¼	15,400	Bkln-Manh Trac v t c…No par	53⅝ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
90½ 91	91 91⅛	91 91	*90½ 91½	*90½ 91	*90½ 91	1,700	Preferred v t c…No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
36⅞ 38¼	39⅜ 42¾	38⅛ 42⅝	40⅞ 42⅝	40 41¾	38⅝ 40⅜	55,600	Brunswick Term & Ry Sec…100	14½ Jan 5	44 May 18	7½ Oct	19⅜ Dec
*52 54	*52 53	*52 53	*52 53	*52 53	*52 53	------	Buffalo & Susq pref…100	48½ May 2	56½ Apr 26	40 Apr	58 June
213¼ 215½	210 213¾	209 211⅞	209⅛ 212⅞	208⅛ 211	205⅛ 208⅜	28,700	Canadian Pacific…100	198 Feb 7	223¾ May 8	----	----
*335 370	337 337	*335 350	*336¾ 350	335 336¾	*320 326¾	300	Central RR of New Jersey…100	297¾ Feb 17	375 May 7	285 Jan	348 June
195¼ 195⅞	194 195½	193⅛ 194	193½ 194¼	193 194¼	z188¼ 190¾	12,400	Chesapeake & Ohio…100	185⅞ Feb 20	205¼ Jan 6	151¾ Jan	218½ Oct
11½ 11⅞	10⅝ 11¼	10⅝ 11	10½ 11	10⅝ 10⅝	9⅝ 11	5,800	Chicago & Alton…100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
16⅛ 16⅛	16 16⅞	15½ 15⅞	15½ 15⅞	15⅝ 16⅛	14¼ 15¾	5,900	Preferred…100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*45 46	*45 46	45¼ 45¼	45 45¼	45 45	44¾ 45	1,400	Chic & East Illinois RR…100	37 Feb 28	48¼ May 10	30½ Jan	51 July
*69 72	*69 72	*67 72	*68 70	67 67¼	*67 69	500	Preferred…100	62⅛ Feb 24	76⅜ May 4	43 Jan	84⅞ Oct
12½ 12⅞	12⅜ 13¾	12⅜ 13	12¼ 12½	12⅛ 12⅞	12 12¼	5,100	Chicago Great Western…100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
*26 27½	26¼ 27⅞	25¼ 26	26 26¾	25⅜ 26¼	24 25⅜	9,000	Preferred…100	20½ Feb 20	32⅛ May 2	----	44⅞ June
35⅛ 35⅜	34⅛ 36	34 34¾	34 35¼	33⅜ 34¼	32½ 33⅞	36,400	Chicago Milw St Paul & Pacific	22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
45⅞ 46⅝	44¾ 46¾	44⅝ 45½	44⅜ 45¾	44⅛ 45	43¼ 44⅛	24,700	Preferred new	37 Mar 2	51⅜ Apr 26	----	37½ Dec
86¼ 86¾	85⅛ 87	84¾ 86¾	84½ 85¾	83¼ 84¾	83 83¾	9,400	Chicago & North Western…100	79¼ Feb 20	94¼ May 1	78⅜ Jan	97½ Sept
*144 149¾	*141½ 147	*141½ 147	*142 147	*141 147	*141 147	------	Preferred…100	140 Feb 15	150 May 2	124¼ Jan	150 Oct
*116 117½	115½ 117⅝	115 116¾	116 116	114½ 116	112½ 114⅝	9,600	Chicago Rock Isl & Pacific…100	106 Feb 18	122⅝ May 10	68½ Jan	116 July
*107 109	108 108½	*107 109	108½ 108½	*107¾ 108¾	108⅞ 108⅞	500	7% preferred…100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
104½ 104½	104 104⅞	103⅝ 104	104 104½	104 104	*103¼ 104	1,000	6% preferred…100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*---- 124⅞	*---- 122	*110½ 120	*111⅛ 120	*111⅛ 121	*111⅛ 120	------	Colorado & Southern…100	106 Feb 21	126 May 3	84 Jan	137¾ July
*82 83½	83½ 84	82 82	*82 84	82 82	*82 84	210	First preferred…100	75 Jan 14	85 Apr 20	70 Jan	78 Dec
*76 78¾	*76 78¾	*78 78¾	*76 78	76 76	*76 78	100	Second preferred…100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
86⅜ 87¼	84½ 87¼	83 85½	83½ 84¼	82¾ 83⅝	82¼ 83⅝	16,500	Consol RR of Cuba pref…100	69 Apr 12	87⅜ June 1	65 Aug	77 May
206 209	203⅝ 208⅛	202¾ 204¼	200¾ 204¾	198 203¾	192½ 198	17,200	Delaware & Hudson…100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
*140½ 143	141½ 141½	*140¼ 140½	141 141	139¾ 140⅛	138⅝ 139¾	3,400	Delaware Lack & Western…50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
*61 62	61 62	61 61	60 60	*59 60	58 59	1,200	Denv & Rio Gr West pref…100	50½ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*4 4½	3⅜ 4⅛	3⅝ 3⅝	3¾ 3¾	3¾ 3¾	3¾ 3¾	1,200	Duluth So Shore & Atl…100	3¼ Apr 16	6¾ Jan 5	2⅜ Apr	7⅞ Dec
*7 8	8 8	*5½ 8	*6 8	*6 8	*6 8	300	Preferred…100	5 Feb 20	9½ May 2	4 Mar	11¼ Dec
56¾ 57	55½ 56⅞	55½ 55⅞	55½ 55⅞	55 55½	54⅛ 55	19,700	Erie…100	49⅝ Feb 7	66½ Jan 4	39½ Jan	69¾ Sept
55¼ 55¼	54⅝ 55½	54⅝ 54¾	54½ 55	54¾ 54¾	54 54½	3,300	First preferred…100	54 Feb 20	63⅞ Jan 7	52⅝ Jan	66¼ Aug
*52½ 56	*52½ 55	*52½ 54	54 54	*52½ 54½	*52½ 54½	100	Second preferred…100	52½ Feb 17	62 Jan 6	49 Jan	64½ Aug
102⅞ 103	102 102	101⅞ 102¼	101½ 102	100¾ 102	99½ 100½	7,300	Great Northern preferred…100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
100¾ 101	100⅞ 100⅞	100½ 100½	100½ 100½	100 100	97½ 99⅜	2,300	Pref certificates…100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
22⅛ 22⅛	21⅞ 22⅛	21½ 21¾	21½ 22	21¼ 21¾	21 21⅜	5,700	Iron Ore Properties…No par	21 June 8	25 Jan 24	18 July	28¾ Sept
*55 55½	52⅛ 56	52⅞ 53	*53 55	52½ 54¼	52½ 53¼	2,300	Gulf Mobile & Northern…100	45¼ Feb 7	61⅞ May 10	35⅛ Jan	76⅝ July
*106½ 108	107 107⅛	107 107	*106 107	*106 108	*106 107½	400	Preferred…100	103½ Mar 29	109 May 1	105 Jan	112¼ Apr
63 63⅞	60⅞ 64	60⅝ 61¼	60½ 61⅛	58⅞ 60¾	58 58⅞	11,400	Hudson & Manhattan…100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*90 92	*90 92	*90 92	*90 91½	90 90⅛	*89 93	300	Preferred…100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
143¾ 144⅝	143¾ 144⅞	143 145½	144 145½	143¼ 144¼	142 142	6,000	Illinois Central…100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅝ Oct
*135 145	*135 145	*135 145	*142 145	*142 145	*142 145	------	Preferred…100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
*39⅞ 45⅝	44⅝ 44⅝	44½ 44½	*43⅝ 44⅜	43½ 44⅛	44⅞ 46⅞	1,400	Int Rys of Cent America…100	36½ Mar 16	47⅛ May 3	23 Apr	42½ Oct
*78¼ 79¾	79½ 79½	*79 79¾	79½ 79½	*79 79½	79 79	70	Preferred…100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
42 42⅞	38½ 42	38⅛ 40	39½ 40	38⅝ 40	39 39	7,800	Interboro Rapid Tran v t c…100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
55⅛ 55⅛	a53 53¾	52⅝ 53	53 53⅛	52 52¼	49⅝ 51½	5,600	Kansas City Southern…100	49¼ Feb 7	63⅛ Jan 7	41¼ Jan	70½ July
*73½ 76	75 75	75 75	73½ 73½	73½ 73½	*73 75	800	Preferred…100	70 Feb 8	77 Apr 20	64⅞ Jan	73½ Dec
*109½ 110	108 109⅛	107¼ 108½	108 109	106 107¼	105⅝ 107¼	15,600	Lehigh Valley…50	84⅛ Feb 20	116 Apr 26	88½ Oct	137⅛ June
*150⅛ 155	*150⅛ 154	150¼ 150¼	150⅛ 150⅛	*150 152	150 150	400	Louisville & Nashville…100	145¼ Mar 9	159½ May 10	128⅜ Jan	159⅛ Oct
*86 91	*86 91	91 91⅛	86 86	*80½ 86	*82½ 87	90	Manhattan Elevated guar…100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
*49 50	48 50	47¼ 48	47 47	47 47	46 46½	3,400	Modified guaranty…100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*6½ 7	*6½ 7	*6 7	*6 7	*6 7	*6 7	------	Market Street Railway…100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
*---- 29	*20 29	*20 27	*20 29	*20 25	*20 27	------	Preferred…100	21 Apr 17	29½ May 3	18 Feb	25⅛ June
*47½ 49	47½ 47½	47⅜ 47⅜	47 47	46⅞ 48	46¼ 46¼	1,200	Prior preferred…100	45 Mar 27	54¾ May 4	41⅝ Feb	59¾ Aug
*10 18	*10 18	*10 18	*10 18	*10 18	*10 18	------	Second preferred…100	8¼ May 24	16⅛ May 4	11½ Oct	17½ June
*43 46	*43 44	*43 44	*43 46	*43 44	43 43	600	Minn St Paul & S S Marie…100	42 Feb 8	52⅜ Jan 6	27 Jan	56½ Dec
*81 86	*80 84	*80 83	86½ 87½	*82 88	*80 87	200	Preferred…100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
*68½ 68¾	*68½ 68¾	68½ 68½	68½ 68⅝	*66 68	*66 68	80	Leased lines…100	67 Mar 20	71½ Jan 9	58¼ Mar	71 Nov
34½ 34⅞	34½ 35¼	34 34½	33⅞ 34⅛	33¼ 33⅞	33 33¼	11,700	Mo-Kan-Texas RR…No par	33 June 8	41½ Jan 3	31½ Jan	56½ June
104⅞ 104⅞	104⅞ 105⅛	104⅜ 104⅞	104½ 104⅞	104¼ 104½	103¾ 104¼	2,100	Preferred…100	103¾ June 8	109 Feb 3	95¾ Jan	109½ Dec
65¼ 66⅞	65 69⅝	64⅜ 67	65 67½	64¼ 65¾	63 64⅜	112,600	Missouri Pacific…100	41⅞ Feb 7	69⅝ June 4	37⅞ Jan	62 Apr
120 120¾	118¼ 121⅝	117¼ 119¼	117½ 119⅛	117 117⅝	116⅜ 117⅛	24,600	Preferred…100	105 Feb 20	123⅜ May 11	90⅛ Jan	118⅝ Nov
4⅛ 4¼	3⅞ 4¼	4⅛ 4⅛	3⅞ 4¼	4 4	3¾ 4	5,200	Nat Rys of Mexico 2d pref…100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
184 184½	180⅛ 184½	179¼ 181	178 181⅝	178 179½	176⅛ 178½	57,500	New York Central…100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
*136 138	134 137¼	133⅛ 134	134 145	133 133	130½ 131½	1,800	N Y Chic & St Louis Co…100	128 Jan 10	146 May 11	b110 June	240½ May
109⅝ 109⅝	*109¼ 110	109¼ 109½	109 109½	107⅝ 107¾	*107½ 109¼	1,500	Preferred…100	107⅝ June 7	110 Jan 4	102 Mar	110 Dec
295 295	290 300	286 300	285½ 286	285 285	270 280	190	N Y & Harlem…50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
61⅜ 61½	60½ 61¼	60⅛ 60½	60¼ 60¾	59½ 60⅜	58¾ 59¾	32,600	N Y N H & Hartford…100	58¾ June 8	68⅜ May 2	41⅝ Jan	63¼ Dec
117 117	*115½ 116	115⅞ 115⅞	116 116	116 116½	115 115	3,100	Preferred…100	113¼ Feb 29	117 May 3	110⅜ Oct	114⅜ Nov
33 33⅜	32¼ 34	31½ 32½	32 32¾	30¾ 32¾	29⅜ 31¾	12,800	N Y Ontario & Western…100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
*9 11	9¾ 10	*7¾ 9½	7⅞ 7⅞	8 8	*8 9½	500	N Y Railways pref ctfs…No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
*39½ 42	*39¼ 42	*39 42	*39½ 42	*39 43	*39 42	------	Norfolk Southern…100	40 May 16	49½ Jan 11	37⅛ Jan	64½ June
*186 188⅞	186¼ 188¼	185½ 185½	185 185⅜	185 185⅛	183¼ 185	3,100	Norfolk & Western…100	177¾ Mar 2	197 May 9	156 Jan	202 Nov
*86 90	*86 89	*86 89	*86 89	*86 90	*86 90	------	Preferred…100	79½ Apr 26	89 Apr 28	83 June	90 July
101½ 101⅞	99⅝ 101⅛	98¾ 100⅝	99⅜ 100⅝	98½ 99⅜	97½ 98⅜	14,200	Northern Pacific…100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
99⅛ 99⅛	98 99	97½ 98⅝	97 98⅜	97 97⅞	96½ 97	7,100	Certificates…100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
*25½ 29	*26 30	*25 30	*22 30	*25 30	*22 30	------	Pacific Coast…'00	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
66 66¼	65¼ 66½	65 65¾	65 65⅞	64⅞ 65½	64⅛ 64⅞	25,000	Pennsylvania…50	63 Feb 9	72½ Apr 27	56¾ Jan	68 Oct
*30 35	*30 35	*30 34	*30 35	30 30	*30 35	300	Peoria & Eastern…100	25 Mar 12	37 May 1	20 Jan	46¾ July
*136 140	*136 137	z136¼ 136¼	135 135¼	133½ 134½	130¼ 132	1,600	Pere Marquette…100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
99 99	*98¾ 99½	*97 99½	*96 99	*97 99	*97 99	100	Prior preferred…100	99 Jan 18	101¾ Mar 28	93 Jan	99¼ Dec
*97½ 98	98 98	*97½ 98½	*97½ 98	*97½ 98	97½ 97⅞	600	Preferred…100	95½ Mar 6	100¾ Mar 30	89¾ Jan	97½ Dec
*152 155	*150 153	*150 152	150 150¼	*145 149⅞	145¾ 149½	700	Pittsburgh & West Va…100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
*110 111	108½ 110	107¼ 108⅝	107⅞ 109½	107 107⅝	105⅝ 107⅛	12,300	Reading…50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
43½ 43½	43¾ 43¾	*43½ 44	44 44	*43½ 44½	*43½ 44½	500	First preferred…50	42⅛ Mar 1	46 Apr 9	40½ Jan	43½ Dec
*52½ 53	51⅛ 51⅛	*51¼ 52½	52 52	49⅝ 51	49⅛ 49½	700	Second preferred…50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*69 71	*68 69	68 68	67½ 67½	65 67¼	63 63	1,200	Rutland RR pref…100	50 Feb 21	72¼ May 18	43 Jan	69 May
117½ 117¾	115½ 117½	115⅛ 116	115½ 116⅛	114½ 115⅛	113 114½	8,400	St Louis-San Francisco…100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
99⅞ 100⅜	100 100¼	99 99⅞	99½ 99½	98½ 99¼	98 98⅜	10,500	Preferred A…100	98 June 8	102 Jan 4	96 Jan	104 July
90½ 91⅜	87⅜ 91¼	86½ 88⅞	87⅛ 87⅝	85 86½	84 85	7,300	St Louis Southwestern…100	67½ Feb 8	91⅜ May 14	61 Jan	93 June
*92 93	91 92	91 91	91 91½	*91 92	*90 92	700	1st Pref paid…100	99½ June 1	101 May 21	----	----
18 18	18¼ 18¼	18 18	18 18⅛	17⅛ 18	17 17	3,200	Seaboard Air Line…100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
24¼ 24¼	*24 25	*23½ 25	*23½ 25	23 23½	22¾ 22⅞	1,500	Preferred…100	19½ Mar 3	38 Jan 3	32½ Apr	45⅜ July
125½ 126¼	124¼ 126	123½ 125	124 125⅞	123½ 124	123 123½	14,200	Southern Pacific Co…100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
159⅞ 159⅞	158 159⅞	157⅛ 157⅞	156½ 157¼	155⅜ 157½	153 155	8,700	Southern Railway…100	139½ Feb 8	165 May 7	119 Jan	149 Dec
*100¾ 101	99⅞ 100⅞	*99⅞ 100	*99¾ 100	99¾ 99¾	*99¾ 100	600	Preferred…100	98½ Mar 14	102¼ Jan 17	94 Mar	101⅛ Dec
147 147	144 146½	141¼ 142⅞	138¼ 143	137 139	137 138	4,900	Texas & Pacific…100	99½ Jan 3	148½ June 1	53⅞ Jan	103⅞ Nov
*39 39⅞	39 39¾	37 39	39¼ 39¼	38 38½	38 38	1,800	Third Avenue…100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
46⅛ 46¼	*45 46	47 47	48 49⅝	49¼ 49⅝	48 48¾	3,300	Twin City Rapid Transit…100	44 Mar 23	56 May 8	45 Nov	65¼ Feb
*102 104	*102 104	*103 104	*---- 104	*103 104	*103 104	------	Preferred…100	102⅛ Apr 11	107 Feb 10	99 Apr	106 May
200¾ 200¾	198¼ 200½	196½ 198¼	196 197½	195 197½	194 195⅞	8,400	Union Pacific…100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
*85 85¼	85 85⅛	85 85	86 86⅜	86 86½	*85 86	1,400	Preferred…100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
89½ 90	87¼ 90	86½ 87⅝	86 87⅞	84⅞ 85	82¼ 84¾	11,500	Wabash…100	51 Feb 18	96¼ May 11	40½ Jan	81 June
*100 101½	101 101	100 101	101 101⅛	100 100	100 100	5,700	Preferred A…100	88½ Feb 7	102 May 18	76 Jan	101 June
*97 100	*97 99	*97 100	*96½ 98½	96 96	*94 97	400	Preferred B…100	87 Feb 4	99½ May 18	65 Jan	98 June
48⅛ 50⅛	47⅛ 50	46⅞ 48	46¾ 48¼	43⅝ 47	43 45	34,200	Western Maryland…100	31¾ Feb 8	54¾ May 10	13¾ Jan	67½ June
*48 50	*47½ 50	46¾ 47½	*46½ 48½	46 46	44½ 44½	1,000	Second preferred…100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June

* Bid and asked prices. z Ex-dividend. a Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*32½ 33½	*32½ 33¾	33 33	32½ 32½	31 32½	29⅝ 30⅞	4,000	Western Pacific new 100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
*58½ 59	*58¼ 59¾	58⅛ 58⅛	58 58	58 58	57¼ 57¼	900	Preferred new 100	57⅛ Feb 9	62⅛ Jan 6	55 Apr	76⅜ Feb
							Industrial & Miscellaneous.				
66½ 67½	67 68⅜	65⅞ 66¾	66¾ 68⅞	67 67¼	65½ 66½	12,200	Abitibi Pow&Paper new No par	64½ May 31	85 Apr 62	---- ----	---- ----
*104½ 107	103 107	*101 105	*101 103½	101 101	101 101	900	Abraham & Straus.....No par	95 Feb 21	111½ Apr 13	62¼ Mar	118¾ Nov
*111 112	*111 112	*111 112	111 111	*111 112	111 111	80	Preferred 100	110½ Mar 8	113 Jan 10	109 Aug	113½ Feb
*327 340	325 340	319 338	314¾ 323	304 321	302 317	3,500	Adams Express..........100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*96 97⅞	*96 97⅞	*96 97⅞	*96 97⅞	96¼ 96¼	*96¼ 98	100	Preferred 100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
39¼ 43	41 46½	41⅝ 46⅞	46½ 50¼	40½ 49⅞	44½ 47¾	140,300	Advance Rumely..........100	11½ Feb 8	50¼ June 6	7⅝ Oct	15¾ Feb
58⅝ 60⅞	59¼ 63¾	59 64¼	63¼ 67½	62 67	61⅞ 63½	45,500	Advance Rumely pref.....100	34¼ Jan 17	67½ June 6	22⅛ Oct	45¾ Nov
4½ 4⅝	4⅜ 4¾	4⅜ 4½	4¼ 4½	4 4¼	4 4⅛	13,200	Ahumada Lead...........1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
70¼ 70¾	68⅞ 70	68¼ 70½	67⅛ 69½	67⅛ 68	67¼ 67¼	6,000	Air Reduction, Inc new No par	60½ Apr 10	74⅞ May 7	---- ----	---- ----
9¼ 9⅝	9 9⅜	9 9¼	8⅞ 9⅛	8⅞ 9	8½ 8⅞	17,800	Ajax Rubber, Inc.....No par	8½ June 8	14⅜ Jan 24	7½ June	13¾ Mar
3¾ 3⅞	3¾ 3⅞	3⅞ 4	4 4⅛	3⅞ 4⅛	3¾ 3¾	10,100	Alaska Juneau Gold Min.. 10	1 Jan 5	4⅞ Apr 27	1 June	2¼ Feb
*28½ 28⅞	28⅛ 28⅞	28 28¼	28 28½	28 28¼	28 28	3,200	Albany Perf Wrap Pap.No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	98½ Jan 17	111¾ Mar 14	96 June	102 Sept
170 173	167 175	168 175	175 182⅛	175¼ 181	171¼ 176½	188,300	Allied Chemical & Dye.No par	146 Feb 18	182⅛ June 6	131 Jan	169¼ Sept
*123½ 124½	123⅝ 123⅝	*123½ 124½	*124 124½	123¾ 124	123 123½	1,300	Allied Chemical & Dye pref.100	122 Mar 17	127⅝ May 4	120 Mar	124 Aug
*123⅛ 125	122½ 123	122½ 122¾	121 123½	120 121	119½ 120	3,200	Allis-Chalmers Mfg.......100	115⅛ Feb 18	129¾ Apr 27	88 Jan	118¾ Dec
*13¾ 14	12⅝ 13⅝	12⅝ 12⅝	*12¾ 13	12 12½	11½ 12¼	6,800	Amalgamated Leather.No par	11½ Jan 3	16¾ Apr 19	11⅜ Nov	24⅛ Feb
*86 86½	86 86	83¼ 85	83 83	79 81	*78 80	1,300	Preferred..............	69 Mar 2	90 Apr 19	68 Dec	108 Feb
34⅛ 34¼	33½ 34¼	33 33½	32⅞ 33⅜	32½ 33	30½ 32½	9,300	Amerada Corp.......No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
21⅞ 21⅞	20⅜ 21⅞	20¼ 20¾	20⅝ 21⅜	20½ 21⅜	20⅛ 20¾	9,600	Amer Agricultural Chem..100	15⅝ Feb 20	23¼ May 24	8⅛ Apr	21½ Dec
*71½ 73	68⅝ 71½	69 69	69⅜ 70½	69 69¾	67½ 68½	6,400	Preferred 100	55⅝ Feb 20	75 May 25	28¼ Apr	72¾ Dec
*130½ 131	125 130⅛	125⅜ 126¾	125 129	125 126	125 125	2,400	Amer Bank Note.......... 10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
63⅛ 63½	63 63	63 63	63 63	64¼ 64¼	*63½ 65	490	Preferred 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
18½ 18⅞	18½ 19⅛	19 19¼	19 19	18⅛ 18½	17¾ 17¾	2,220	American Beet Sugar..No par	14⅞ Feb 15	19¼ June 5	15⅛ Oct	23¾ Mar
59 59½	59½ 60	58 59½	59 60	58 59	*54½ 56	2,100	Preferred.............100	36 Feb 17	60 June 4	35 Dec	60⅛ Jan
39⅝ 40½	36½ 41	37 39	37½ 40	37½ 38¾	36½ 38⅜	47,600	Amer Bosch Magneto..No par	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
44½ 44⅞	44½ 45¼	44 44¾	44½ 44½	44½ 44¾	43⅛ 43¾	5,100	Am Brake Shoe & F new No par	41¾ Mar 5	49⅛ Jan 27	35½ May	46 July
*125 128	*125 128	*125 128	*125 128	*125 128	*125 128	------	Preferred 100	124⅛ Jan 4	127 Mar 20	117¼ Feb	128 Mar
19⅞ 22⅞	21 23⅞	20 21½	20¼ 21	19⅛ 20	19⅛ 20	26,100	Amer Br wn Boveri El.No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
59¾ 59¾	58¼ 58¾	58½ 58¾	58½ 59	*58½ 59	58½ 58½	190	Preferred 100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
91¾ 92⅝	89¼ 93⅛	88¾ 91½	89 92½	89⅜ 91⅝	87¼ 90⅜	227,600	American Can............ 25	70½ Jan 18	95⅜ May 14	43⅝ Mar	77⅝ Dec
*142 144	143½ 143½	*142 143	143 143½	143 143	142½ 142½	1,300	Preferred 100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
101¼ 102½	102 103	101 102¼	103 103	101¾ 102	101¾ 101¾	3,000	American Car & Fdy...No par	100½ May 29	111½ Jan 3	95 July	111 Dec
*131½ 135½	*131¼ 135½	132 132	133¾ 133¾	*132 134	132 133⅞	600	Preferred 100	130⅝ Feb 20	137½ Mar 31	124¾ Oct	134¾ June
*105 ----	105 105	*105 106	*104¼ 106	*104¼ 106	104¾ 104¾	400	American Chain pref.....100	99¼ Mar 7	105 June 4	98½ Dec	103 Sept
86½ 86⅞	85½ 87	85 85⅛	84 85½	82½ 84	80 81½	6,500	American Chicle......No par	69 Jan 12	89¾ May 11	36 Jan	74¾ Nov
111 111	*111 113	*111½ 113	*111 113	*111½ 113	*111 113	10	Prior preferred......No par	107 Jan 5	114 May 21	90 Jan	110 Dec
13¼ 14	13¾ 14½	13½ 14	13¾ 14¼	13¼ 13⅞	12⅞ 13¼	120,100	Amer Druggists Syndicate. 10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
*66 69	68 68	*66 68	66 66	*64¼ 68	*63½ 66⅞	300	Amer Encaustic Tiling.No par	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
192 195	194 204	198 204¾	203¾ 207¾	197 202	195 197	19,800	American Express........100	169 Jan 10	207¾ June 6	127 Jan	183 Nov
36¾ 37½	35 38	35⅛ 37¾	36⅛ 37⅜	35 36¾	34⅝ 36⅞	58,900	Amer & For'n Power..No par	22⅝ Feb 28	38⅞ May 1	18⅞ Feb	31 Dec
109 109	*109 109¾	109 109	109½ 110	*109 110	109¾ 110	1,600	Preferred ....No par	105¼ Mar 16	110 May 24	86½ Feb	109¾ Dec
92¾ 92¾	92 92	92 92	91½ 91½	91½ 92	92 93	3,100	2d preferred........No par	81 Feb 24	96¾ Apr 27	---- ----	---- ----
12½ 12⅞	12⅞ 12⅞	12¼ 12¼	12¾ 12¾	12⅛ 12⅛	11 11⅞	1,900	American Hide & Leather.100	10¾ Jan 3	15⅝ Feb 1	7¾ Apr	12⅞ Oct
52⅞ 53¾	51¾ 52	50¾ 50¾	50⅝ 50⅝	50 50½	45⅜ 49¼	3,100	Preferred 100	45⅜ June 8	67⅜ Feb 1	48 Mar	66⅞ July
79¼ 80	77½ 80⅞	76⅛ 78⅞	77¼ 78¾	77¼ 78	76⅞ 77½	15,900	Amer Home Products..No par	59 Feb 18	81¾ May 31	30⅜ Jan	71 Nov
40 40⅝	39 40⅞	38½ 39⅝	39½ 40¾	39 39¾	38 39	16,200	American Ice New.....No par	28 Jan 10	41½ June 1	25¾ Oct	32 Aug
*97 99¼	*98 99	*98 99	*98 99	*98 99	98 98	200	Preferred 100	90 Jan 7	99½ May 9	84 Jan	96½ May
119 120⅞	111¼ 119¾	109 114½	111⅛ 116	110¾ 114¾	107 111¾	96,200	Amer Internat Corp...No par	71 Jan 5	125 May 17	37 Mar	72⅜ Dec
*6¾ 6⅞	6½ 6⅞	6½ 6½	6⅝ 6⅝	6⅝ 6⅝	6½ 6¾	3,200	Amer La France & Foamite 10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
*67 68	68 68	*62 70	*62 70	*62 70	*62 70	200	Preferred 100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
102⅜ 104⅜	102½ 109⅜	104⅛ 108½	108⅞ 113⅜	107½ 113	106 110½	162,400	American Linseed........100	56⅜ Jan 13	113⅜ June 6	20⅛ Apr	72½ Nov
*109½ 110¾	110¾ 115	115 115	117 117½	115 117	115¼ 115¼	2,000	Preferred 100	86½ Jan 13	117½ June 6	46⅝ Mar	92½ Nov
106¼ 106¼	105⅝ 106½	105⅛ 105½	106 106¾	105½ 106½	105 106	4,100	American Locomotive.No par	104½ Apr 23	115 Jan 31	99¼ Oct	116 May
*100 124	*110 124	*120 122	*120 122	121 121	122 122	200	Preferred 100	121 June 7	134 Mar 24	119½ Feb	127 July
*155 159	158 158	*154 159	*153 155	153½ 153½	152 152	300	Amer Machine & Fdy..No par	152 June 8	180 Mar 26	73¼ Jan	188½ Dec
*114 115	*114 115	*114 115	115 116	114 116	*114 116	60	Preferred ex-warrants......	111½ Mar 1	116 Jan 13	---- ----	---- ----
47⅞ 48¼	48½ 51	48½ 49	48½ 49⅞	48⅜ 49¼	47 48¼	29,900	Amer Metal Co Ltd...No par	39 Mar 13	51 June 4	36⅛ Nov	49⅜ Dec
*114 115	*114⅜ 115	114⅜ 114⅜	*114 114¾	*114 115	114 114	300	Preferred (6)..........100	112 Apr 2	117½ May 14	---- ----	---- ----
19½ 19½	*16 19	18 18	16½ 17	17 17¼	16½ 16⅝	1,400	American Piano.......No par	16 May 28	25 Feb 7	20½ Dec	43¼ June
67⅜ 67⅜	65⅛ 67	61 65	50⅜ 64¾	58¼ 61	58 59	141,330	Preferred 100	50⅜ June 6	90 Jan 3	84 Nov	110¼ Mar
87 87⅝	85 87⅞	83½ 85⅛	83½ 84⅞	81¾ 84	81 82½	25,000	Am Power & Light....No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
144 144	142 144⅞	140⅛ 141¾	139¾ 140¾	139⅛ 140½	138 139½	5,900	American Radiator....... 25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
*124 125	126 129½	*123 124	*126 128½	125¾ 126	*123 127	800	Amer Railway Express....100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
74⅞ 77⅞	73½ 77⅞	72⅛ 73⅞	73½ 75⅜	68⅛ 73	62⅛ 69½	23,600	American Republics...No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
67¾ 68¼	65¼ 68⅜	64¼ 67	66½ 68	65½ 66½	64¾ 65⅞	15,400	American Safty Razor.No par	56 Jan 10	68⅞ June 1	42 July	64⅞ Nov
40⅜ 40½	40½ 40¾	39½ 40	39¾ 40	39¼ 40	39¼ 39¼	3,900	Am Seating v t c......No par	38⅝ Feb 18	45 May 14	38⅞ Oct	51 July
6 6	5¾ 6	5⅝ 5¾	*5¾ 5⅞	5¾ 5¾	5¾ 5⅞	1,600	Amer Ship & Comm....No par	3⅞ Jan 3	6⅛ May 28	2½ Oct	6¾ Jan
103 103	103 105	100¼ 100¼	*100 105	*100 105	105 105	130	American Shipbuilding....100	100 Apr 19	119 Jan 6	80 Jan	123¾ Nov
197 201½	197 203¼	196⅛ 199	196¾ 201½	194¼ 198	191¾ 195	119,700	Amer Smelting & Refining.100	169 Feb 27	203¼ June 4	132⅝ Jan	188¾ Dec
*135½ 136	134 134½	133⅞ 134½	*134 135	134⅞ 134⅞	*133¾ 134	1,400	Preferred 100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
*168 170	167½ 167½	*166½ 172	*167½ 171	*167½ 171	167½ 167½	400	American Snuff..........100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
*122 ----	*116 122	119½ 120	*116 120	*116 120	*116 120	20	Preferred 100	102 Jan 5	120 June 5	94½ Jan	106½ Oct
60¼ 61	60⅛ 61¼	60 60¾	60⅜ 61	58½ 60⅜	57 59	16,600	Amer Steel Foundries..No par	53⅞ Feb 18	70⅜ Jan 11	41½ Apr	72¾ Dec
113 113	113 113	112⅝ 113⅝	112½ 112¾	111⅛ 112½	111⅝ 112⅜	910	Preferred 100	111⅛ June 7	120 Feb 29	110¼ July	115 Jan
73⅝ 74⅝	72½ 75¼	72⅛ 74⅞	73½ 75	71½ 74¾	70¾ 72¾	37,900	Amer Sugar Refining.....100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
*110½ 111	110½ 110½	*108½ 109⅝	109 109½	109½ 109½	108½ 108½	700	Preferred 100	100 Feb 17	110½ May 31	104 Nov	116½ May
*54 55¼	54 54	53⅞ 54	54¾ 55	54 54	53½ 54¾	3,600	Am Sum Tob v t c....No par	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
*25 27	*25 27	25¾ 25¾	25½ 26	26 26½	*25 27	600	Amer Telegraph & Cable..100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
189 189⅞	185 189	185 186½	185⅜ 186¾	183 185⅛	180¼ 183	23,200	Amer Telep & Teleg......100	176½ Feb 20	211 May 17	149¼ Jan	185½ Oct
*160 162	160 160⅛	159 159¾	159¼ 159¾	159 159¾	157⅛ 158	2,200	American Tobacco com....50	153⅛ Apr 24	176 Jan 3	120 Jan	189 Nov
160 162½	158¾ 161¼	158 160⅜	159¾ 159⅞	158¼ 158¾	157½ 158¼	4,800	Common Class B..........50	154⅛ Apr 24	177 Jan 3	119¼ Jan	186 Nov
*118 120½	*120 120½	120½ 121	121 122	121⅞ 121⅞	*120 122	1,800	Preferred 100	117⅛ Mar 19	126 Apr 20	110⅛ Jan	120 Dec
118 118¼	116¾ 117⅞	116¾ 116¾	116½ 117	*116⅞ 120½	*117 122	1,200	American Type Founders...100	115⅜ Feb 10	126¾ Jan 3	119⅞ Nov	146 Feb
108½ 108½	109 109	108⅛ 108¾	112¾ 112¾	*109¼ 112	112 112	110	Preferred 100	105⅞ Jan 7	115 Mar 31	107¼ Feb	116 Sept
64 64	62 64	61 62	62 63⅜	60 61	60 61	11,100	Am Wtr Wks & Elc new No par	52½ Feb 27	70¾ May 4	46 Aug	72⅛ Sept
*104 105	105 105	103⅞ 103⅞	104⅞ 105	*103¾ 104⅞	103¾ 103¾	900	1st preferred..........100	101½ Jan 10	106 Apr 13	97⅞ Oct	103½ Dec
*21¾ 22	21¾ 21⅞	21⅝ 21⅝	21⅝ 21⅞	21⅛ 21⅞	20⅞ 21¼	3,900	American Woolen.........100	20⅛ Jan 3	24¾ Feb 14	16½ June	33⅝ Jan
52⅛ 52½	52 52½	51¾ 52	52 52⅛	51¼ 51½	50½ 50⅞	3,300	Preferred 100	49⅞ Jan 3	62¼ Feb 14	46⅞ June	86½ Jan
13⅛ 13¾	13½ 14	13¾ 13¾	*13½ 14	*13⅜ 14	13 13½	6,900	Am Writing Paper ctfs.No par	13 Mar 29	19½ Feb 9	9⅞ May	24¼ Oct
*40 43½	*40 42	40¾ 40¾	*40½ 42½	*40½ 43½	41 41	1,200	Preferred certificates....100	40 May 16	48¾ Mar 1	25¾ Apr	57¼ Aug
28⅜ 28⅞	27⅛ 29⅞	27 28	27⅛ 27⅞	26 27	24⅝ 25⅞	13,200	Amer Zinc, Lead & Smelt... 25	6⅜ Jan 18	32¾ May 16	5¾ Sept	10¼ Feb
*88⅜ 89½	88 90	87 88½	88 88	86 86½	85½ 86⅞	2,900	Preferred 25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
72 74	72 74⅞	71 73	70¾ 73⅞	70⅛ 72⅜	68⅞ 70¾	334,500	Anaconda Copper Mining...50	54 Jan 18	74⅞ June 4	41¼ June	60½ Dec
76 77½	75½ 78½	74⅛ 77¾	80⅛ 95	88¼ 94	80⅛ 90	49,700	Archer, Dan'ls, Midl'd.No par	55¼ Feb 20	97 May 9	38 Mar	63 Dec
114½ 115	*114¼ ----	*114¼ ----	*114½ ----	114½ 114½	113¾ 114½	350	Preferred 100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
94½ 95	94½ 95½	95 96¼	96 97	96⅛ 97½	94⅝ 95¾	7,500	Armour & Co (Del) pref....100	86⅜ Jan 3	97½ June 6	79 Oct	96¼ Feb
17¾ 18	18⅛ 20	18¾ 20½	20⅛ 21¼	19½ 20⅜	18⅞ 19¾	362,000	Armour of Illinois Class A...25	11¼ Jan 16	21¼ June 6	8¼ May	15⅞ Jan
11¼ 11¾	11⅝ 12½	11½ 12½	12¼ 13	11⅞ 12½	11½ 12	345,500	Class B................25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
88½ 88½	88½ 90½	89⅛ 90⅛	91 91½	90⅞ 91⅜	88¾ 90	8,800	Preferred 100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
46¼ 46¼	45 45½	45 45	44½ 44½	44¾ 44¾	43 44⅛	1,800	Arnold Constable Corp.No par	41 Mar 14	51¾ Apr 2	21 Apr	55½ Nov
*31½ 32½	31½ 31½	31½ 31½	31½ 32½	32 32	32 32	700	Art Metal Construction....10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
*39¾ 40	40 40	40 40	*39⅝ 40	*39⅝ 40	*39½ 40	400	Artloom Corp.........No par	39½ May 8	44⅜ Mar 30	40¾ Dec	54¾ Jan
*109 110	*109 110	*109 114	*109 114	*109 114	*109 114	------	Preferred 100	107½ May 29	114 Mar 19	109½ Nov	114½ Nov
44⅛ 44⅜	43¾ 44½	43¾ 44⅛	44 44⅞	43¾ 44	43 43¾	6,900	Assoc Dry Goods......No par	41¼ Mar 1	48¾ Jan 23	39½ Feb	53⅝ Nov
*104 105	103 104	103½ 103½	*103½ 106	105 105	*103 105	700	1st preferred..........100	103 June 4	113⅞ Apr 3	97½ Mar	112 Dec
*111 115	*109 111	110 111	*109 115	*109 115	*109 115	200	2d preferred...........100	110 June 5	119½ Jan 27	105 Mar	114 Dec
43½ 43½	43½ 43⅝	44 45¾	43½ 44½	43½ 43½	42 45	1,020	Associated Oil..........25	37½ Feb 18	46½ May 2	35 Oct	50¼ Feb
58⅛ 59⅜	55¾ 59¾	56⅛ 58⅜	55⅞ 58⅜	55 56⅜	52⅜ 54¾	25,600	At' G & W I S S Line..No par	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
55⅛ 56	53 56¼	53 55	54 55⅝	54 54⅝	52¼ 54¼	6,400	Preferred 100	38 Feb 27	56¼ June 4	29¾ Mar	41⅝ Nov
130 131⅝	126 130½	126⅝ 128¾	124 128½	121⅝ 125½	116¾ 121¾	39,300	Atlantic Refining........100	95¾ Feb 9	139⅞ May 1	104 Dec	131⅜ Aug
*118 119	*118 119	*118 119	*118 119	118 118	*118 119	300	Preferred 100	115½ Apr 18	118¼ Jan 3	115½ Feb	119 Aug
*79½ 82½	*80 83	*79 83	79 79½	*79 83	79 79	300	Atlas Powder.........No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
*108½ 109	108½ 108½	*108½ 109	108½ 109	*108½ 109	108½ 108½	40	Preferred 100	102½ Jan 20	110½ May 31	98 Jan	107 July
16 16½	15 15¾	14⅞ 16⅞	16⅝ 17⅜	15⅝ 16¾	15¼ 16	8,000	Atlas Tack...........No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
7¾ 7¾	7⅝ 7⅞	7½ 7¾	7½ 8	7⅜ 7⅜	7 7⅛	3,300	Austin, Nichols&Co vtc No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
*33⅛ 34½	33⅛ 33⅛	*30 33	33 33	*30 33	*31 33	400	Preferred 100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
*67 68	*67 68	*67 68	67 67	66½ 66½	*66 67	200	Austrian Credit Anstalt......	66½ June 7	75 May 9	72¼ Dec	80¾ Nov
15⅝ 15¾	15 15⅞	15⅛ 15⅛	15 15⅜	14 14⅞	14⅛ 14⅝	4,700	Autosales Corp.......No par	6½ Jan 18	17⅜ May 25	4⅜ Mar	11 Dec
*33½ 35	*33½ 35	33½ 33½	33 33½	33 33	32½ 32½	600	Preferred 50	30 Jan 26	37¾ May 25	28 May	42¼ Dec
49 49	*48 48¾	48⅛ 48⅛	48 48¼	47¼ 47⅜	z46½ 46⅝	1,100	Autostr Saf Razor A...No par	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
*241 255	*242 245	245 247	*240 250	*240 250	*240 250	900	Baldwin Locomotive Wks.100	242 Feb 10	285 Mar 31	143⅛ Jan	265¾ Sept
*121 125	*121 125	*121 124	*124 125	*121 125	*121 125	------	Preferred 100	118 Feb 23	124¾ Apr 11	116 Jan	125¼ July
*109 110	*109 110	*109 110	*109 109⅞	*109 109⅝	109 109	100	Bamberger (L) & Co pref..100	108½ Apr 25	111⅞ Jan 5	106¾ Mar	110⅞ Dec
32 32	31¼ 31⅜	*28½ 31¼	*28¾ 31¾	*28⅝ 31¼	*28⅝ 30	300	Barnett Leather......No par	25⅝ Apr 13	52½ Feb 1	40 Jan	59⅞ Feb
23⅛ 23⅛	23¼ 23⅝	23 23⅛	23 23	22½ 23	22⅛ 22¾	19,400	Barnsdall Corp class A.....25	21¼ Mar 30	26⅞ Apr 30	20¾ Oct	35½ Feb
*22½ 24	*23 24	23½ 23½	*22½ 23½	*22 23	*21¾ 23	10	Class B................25	22 Feb 14	27¼ Apr 30	20½ Oct	32½ Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, June 2.		Monday, June 4.		Tuesday, June 5.		Wednesday, June 6.		Thursday, June 7.		Friday, June 8.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*115	120	118	119	*117	119	*117	119	*117	118¾	117	117	300	Bayuk Cigars, Inc ___ No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
108½	108½	*108	109	108	108	108	108	108½	108½	*108	109	140	First preferred ___ 100	107⅜ May 14	110⅜ Mar 28	101 Jan	110 Aug
17¾	17⅞	16¼	17⅜	16⅛	16½	15¾	16½	15¾	15⅞	15⅜	16	11,500	Beacon Oil ___ No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
79	80	79	79¼	77¼	77⅞	78⅛	79	78	78⅝	77½	77½	2,500	Beech Nut Packing ___ 20	71⅝ Jan 17	83½ Feb 9	50¼ Apr	74¼ Nov
18½	18½	18½	18¾	18¼	18⅜	18	18⅛	18	18	17⅞	18	3,000	Belding Hem'way Co ___ No par	17⅞ June 8	22 Jan 12	15½ July	27¼ Jan
*90	91	90¼	90¼	*87	89	*86½	89	*86½	89	86½	86½	7,400	Belgian Nat Rys part pref ___	85¼ Feb 18	92½ May 14	----	----
68¾	69	68	69¾	67⅛	68	67⅞	68⅞	67⅛	67⅞	66	67	4,200	Best & Co ___ No par	53¾ Jan 19	71⅞ Apr 27	49⅞ Aug	59⅞ Nov
62	62⅞	60⅝	62⅞	60½	61¾	60½	62¾	60⅛	61¾	59⅛	60¾	79,100	Bethlehem Steel Corp ___ 100	55⅛ Jan 20	69⅞ Apr 14	43¾ Jan	66½ Sept
121	121	121½	123	121½	121¾	121½	121½	121	121¼	120	121¼	3,700	Beth Steel Corp pf (7%) ___ 100	119 Mar 6	125 Apr 13	104¾ Jan	120 Dec
*36	37½	36	36	36	36½	36	36	*36	36½	35	36	2,000	Bloomingdale Bros ___ No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
*110½	111	*109⅞	111	109⅞	109⅞	111	111	*109½	111	*109½	111	30	Preferred ___ 100	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
95	95	95	96	95	95½	95	96	96⅛	96½	96½	96¾	1,010	Blumenthal & Co pref ___ 100	87½ Apr 30	98 May 14	44 Jan	95 Dec
*75½	77	75½	76⅞	73⅝	75¼	75	76½	73½	74½	73¼	74	5,600	Bon Ami, class A ___ No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅞ Dec
6½	6½	6⅞	7½	6¾	7⅞	7¾	8¾	7⅞	8¼	7⅞	8⅜	48,300	Booth Fisheries ___ No par	5¼ Jan 4	8¾ June 6	4½ Sept	8⅜ Apr
*40	46	46	47⅜	46⅞	47⅜	47	49¾	46⅝	46⅝	46½	46½	3,400	1st preferred ___ 100	41¼ Mar 14	49 Jan 11	36 Sept	57¼ May
170	170	165¾	170	163	167½	165	167	164⅛	165	163	164	4,100	Borden Co ___ 50	159 Feb 20	187 Jan 11	167½ Dec	169 Dec
*17	18	*16¾	18	*16¾	18	*16¾	18	*16¾	18	16½	16¾	200	Botany Cons Mills class A ___ 50	16½ June 8	23 Jan 4	18 May	30½ Sept
39⅝	42¼	38½	42⅜	37¼	39½	38⅛	41	37½	39¼	35⅝	37⅞	369,000	Briggs Manufacturing ___ No par	21⅛ Feb 4	42⅜ June 4	19½ Sept	36⅝ Feb
6⅞	7	6¼	6⅞	6	6⅛	6½	6½	5¾	5¾	5½	5¾	4,200	British Empire Steel ___ 100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*9	9⅜	9	9¼	8⅞	8⅞	8¾	9	8⅞	8⅞	7⅜	8⅝	1,800	2d preferred ___ 100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
252¾	252¾	249	254	249	252	249	250	249½	252	247	248½	5,200	Brooklyn Edison, Inc ___ 100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
*148	150	149½	151	151	151	152	152	x150	151¾	*145	150	4,000	Bklyn Union Gas ___ No par	145 Feb 20	159¼ Apr 14	89⅝ Apr	157½ Dec
*48½	49	*48½	49	48⅛	48½	48⅛	49	47½	49	46½	47½	5,900	Brown Shoe Inc ___ No par	46½ June 8	55½ Apr 5	30½ Feb	50¼ Dec
46	47¼	44⅛	47¼	45	47¼	45¼	46¾	45	45½	44	45⅛	40,200	Brunsw-Balke-Collan'r ___ No par	27½ Feb 20	51⅜ May 16	25⅞ July	38⅞ Jan
44½	44⅞	42½	44⅞	42	43⅞	41⅝	42⅞	40	41½	x39⅝	40¼	12,200	Bucyrus-Erie Co ___ 10	24½ Feb 18	50⅞ June 2	----	----
50	50⅞	47¾	50⅞	48⅝	49⅞	48¾	49⅝	47½	48⅞	x46½	47⅞	17,500	Preferred ___ 10	33⅜ Feb 17	54⅝ May 14	----	----
125	125½	*120¼	121½	124¾	124⅞	124⅝	124⅝	124¾	124¾	120¼	124⅝	1,800	Burns Bros new clAcom No par	93½ Feb 17	125½ June 2	85½ June	125¾ Jan
41¾	43	40	43⅜	40⅛	41⅞	37½	40½	39¾	40½	39⅞	40¾	21,300	New class B com ___ No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
107⅞	108½	108	108	107	107	*106¾	108	108	108	108	108	230	Preferred ___ 100	97¾ Feb 21	108½ May 29	90 June	100 Jan
*158	160	158¾	158¾	158	158	158½	158½	*158	158½	158	158	600	Burroughs Add Mach ___ No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
57½	57¾	57	57¼	57	58	55	56¾	55½	55¾	54	57¾	4,000	Bush Terminal new ___ No par	54 June 8	67¼ Apr 13	29¾ Jan	69 Nov
*111¾	112	111¾	113	111¾	114	114	114	114	114¾	112	113¾	600	Debenture ___ 100	107¼ Jan 4	115 May 21	91¼ Jan	111⅞ Dec
*117	119	118	118	*117	119	117	118½	118½	119	*117	118	130	Bush Term Bldgs, pref ___ 100	114⅛ Feb 15	119 Feb 4	103⅝ Feb	120 Aug
9	9½	8⅛	9½	8	8¾	8¼	8⅞	8	8¾	7⅞	8¼	32,700	Butte Copper & Zinc ___ 5	4⅛ Jan 19	10 May 28	3¾ Mar	5⅛ May
57½	59	50	58	53⅞	59	57	62¾	56	58½	56	56	34,100	Butterick Co ___ 100	45 Feb 7	67½ May 15	44 Oct	61¾ Feb
15	15⅜	13½	15⅛	13¾	14¼	13¾	14⅜	11¾	13⅝	13	13¾	14,400	Butte & Superior Mining ___ 10	9 Jan 11	16¾ May 21	7⅞ Nov	11¾ Jan
76	76½	75	75½	*73	75	*72½	75	72	73	69¼	71¾	2,900	By-Products Coke ___ No par	65 Mar 1	80¼ May 24	66 Jan	92½ June
103⅞	104	102⅞	107½	102⅛	107	106¾	109⅞	105	109⅝	101½	108	69,500	Byers & Co (A M) ___ No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
*111½	----	*111½	----	112½	112½	*111½	----	*111½	----	*111½	----	20	Preferred ___ 100	108⅝ Apr 13	112½ Jan 14	105¾ May	112½ Dec
74⅝	74⅝	73¼	74⅞	73¾	74⅛	74	74¼	73⅛	74	72	73	5,200	California Packing ___ No par	71⅝ Mar 3	79¾ Apr 13	60¼ Apr	79 Dec
*31½	32	32	32	*31½	32¼	31¼	31¼	*30	31½	29½	29½	400	California Petroleum ___ 25	25¼ Mar 16	32¾ May 22	----	----
4	4⅛	4	4⅛	3⅞	4¼	4⅛	4¼	3⅞	4⅛	3¾	4	12,800	Callahan Zinc-Lead ___ 10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
104⅛	106⅛	102½	106⅛	102⅛	103¾	102⅝	104⅞	101½	103⅝	x98¾	101½	17,100	Calumet Arizona Mining ___ 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
24⅝	24¾	24	24⅞	24	24½	23⅝	24⅜	23½	24	22¾	23½	22,400	Calumet & Hecla ___ 25	20⅛ Jan 10	25¼ May 28	14¼ July	24¾ Dec
78½	79⅞	77⅛	80⅞	76½	80½	78½	82	78⅞	80⅛	77⅞	79½	47,000	Canada Dry Ginger Ale No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
324½	327	319	334	313	329	325	333	316	321½	310	314	17,800	Case Thresh Machine ___ 100	247 Jan 21	334 June 4	132 Jan	283¼ Oct
*130	133	132	132	130	130	*125	132	*125	132	*125	130	500	Case Thresh Mach pref ___ 100	126 Jan 30	135½ Mar 30	111 Feb	129 Dec
37½	38⅜	36⅛	38⅛	35½	36¾	35¾	37⅞	35½	36¾	35⅛	36	32,300	Central Alloy Steel ___ No par	28⅛ Mar 27	40¾ May 24	24 Apr	33 Apr
14½	14½	14	14	*13⅝	13⅞	13	13	13½	13½	13½	13½	600	Century Ribbon Mills ___ No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
*82½	89	82½	82½	*82½	87	82½	82½	*82½	87	*82½	87		Preferred ___ 100	80¼ Feb 21	92 May 15	70 Jan	88¾ Dec
74	76⅞	74½	77⅞	73	74½	74¾	75	72⅝	74¼	71⅝	72¾	54,300	Cerro de Pasco Copper No par	58½ Jan 3	77⅜ June 4	58 June	72½ Dec
49⅝	50¼	48½	50¼	47⅛	50	48½	51⅜	48⅝	49½	48½	49⅛	36,600	Certain-Teed Products No par	40¾ May 24	64⅝ Apr 28	42 Jan	55¾ May
97	97	*96½	97	*96½	97	97	97	*96½	97½	*96½	97½	200	7% preferred ___ 100	97 June 2	100 May 21	----	----
75⅜	77½	75	76	74¼	75	74	74	74	74	74	74	3,600	Certo Corp ___ No par	71 May 3	77½ June 2	65 Dec	78⅞ Aug
11	11	9⅝	11	10½	10½	10½	10⅞	10	10½	9⅞	10	5,700	Chandler Cleveland Mot No par	5½ Feb 29	13½ May 15	4½ Nov	14 Mar
19⅞	19⅞	18⅜	20½	18	18½	18⅝	19¾	18⅛	18½	17¼	18	6,700	Preferred ___ No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
*74	75	73½	74¼	73⅛	73½	72¾	73½	72⅝	73	x71¼	72	8,300	Chesapeake Corp ___ No par	71¼ June 8	81⅞ Jan 6	64¾ June	86⅞ Oct
*128½	131	130	131	*127	130	*126	130	*126	130	126⅛	126⅛	300	Chicago Pneumatic Tool ___ 100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
*31⅝	33¾	*32¾	33½	32¾	33	32¾	33	*32¾	33¼	31⅜	32¾	400	Chicago Yellow Cab ___ No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
45½	48	47¼	49	47	47⅞	48⅜	49	47	48½	47	48½	10,900	Childs Co ___ No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅜ Aug
44	44⅞	43¼	45⅜	43¼	44⅝	x43	44	42½	43⅜	42¼	43	34,900	Chile Copper ___ 25	37⅜ Mar 5	45½ May 28	33⅛ June	44⅜ Dec
*94	100	90	90	*90	95	*90	95	90	90	88	90	900	Christie-Brown tem ctfs No par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
82⅞	85	80⅛	85⅜	79	82⅜	79⅞	83¼	79⅛	81⅜	78⅜	79⅝	270,100	Chrysler Corp ___ No par	54¾ Jan 16	88½ May 29	38⅛ Jan	63½ Dec
115¾	115¾	*115¾	116⅞	*115¾	116¾	*115¾	116¾	*115⅞	116¾	*115¾	116¾	200	Preferred ___ No par	113⅝ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
*54	----	*54	54⅞	*54	54⅞	*54	54⅞	*54	54⅞	*54	54⅞	------	City Stores class A ___ No par	51¼ Jan 19	54 Mar 12	46¼ Mar	54 Dec
94¾	95	96⅞	97½	95¼	97½	98⅛	99⅜	98⅞	99¼	99	102	26,600	Class B ___ No par	62 Jan 5	102 June 8	41½ Apr	64½ Dec
92¾	93½	90¼	92¾	87¾	88	88	89½	86¾	88	87	88	2,600	Cluett Peabody & Co ___ No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
*120½	121	*120	121	*120	121	*120	121	120	120	*120	121	20	Preferred ___ 100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
169⅞	170	167	170¾	166	167½	166½	168	166⅛	168	164½	166½	6,900	Coca Cola Co ___ No par	127 Feb 20	177¾ May 15	c96½ Apr	199½ Apr
75	75⅜	72½	76⅜	73	75	72⅛	75	72⅝	74	70⅛	73½	13,400	Collins & Aikman new ___ No par	67 May 17	111¾ Jan 3	86 Aug	113⅜ Dec
*97¼	98	97⅜	97⅜	*98	99	97⅜	97⅜	97¼	97¼	*98	99	300	Preferred ___ 100	97¼ May 28	109 Jan 3	102½ Sept	109¾ Dec
76	76¾	72½	75	71½	73¾	71⅛	74¼	71⅜	73¾	69	72	21,900	Colorado Fuel & Iron ___ 100	66½ Feb 27	84½ Jan 31	42⅝ Jan	96⅜ July
90	90	90	90	88½	89	88½	88½	88	88½	87	88	2,500	Columbian Carbon v t c No par	86½ Apr 20	98¼ Jan 24	66⅞ Jan	101¼ Nov
113⅛	114½	111½	114⅞	110¼	113	111½	113⅞	110⅝	112⅞	109⅜	111⅜	56,100	Colum Gas & Elec new ___ No par	89½ Mar 15	118⅜ May 16	82⅞ Feb	98¾ May
107⅞	107⅞	108⅜	108½	109½	109½	*109	109½	109	109¼	109½	109½	1,000	Preferred new ___ 100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
83⅝	83⅞	83	84¼	80½	82⅜	80⅛	81¾	78½	80½	77½	79⅝	17,300	Commonwealth Power ___ No par	62¼ Jan 11	87½ May 8	48⅝ May	78¾ Oct
33	33	32¾	33	32½	32¾	32⅞	33	31¼	32½	31½	32¼	5,100	Commercial Credit ___ No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
*25⅝	26	26	26	25	26	*26	26¼	26	26	*26	26¼	120	Preferred ___ 25	23 Feb 3	27 May 8	17 June	24½ Sept
*26¾	27	26¾	26¾	26¾	27	26⅞	26⅞	26	27	25½	26⅞	350	Preferred B ___ 25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
*93½	94	92⅞	94¾	92⅜	94	92½	92¾	*92½	93	*92½	93	390	1st preferred (6½%) ___ 100	87¾ Feb 2	96 Mar 16	69 July	89⅝ Dec
71	71	69	70¼	68	68	*68	70½	68⅛	68⅛	68	68⅛	1,400	Comm Invest Trust ___ No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
*106	108½	*106	109	*106	109	*106	108½	*106	108½	*106	108½	------	7% preferred ___ 100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*90	97½	*95	97½	*95	97½	*95	97½	*95	97½	94⅜	95	200	Preferred (6½) ___ 100	94⅜ June 8	97½ May 11	86⅜ July	98¼ Dec
170	170	165	170	164	164½	164¾	164¾	163	165½	163	163	2,900	Commercial Solvents ___ No par	153½ Feb 18	189½ Mar 28	145 Nov	203 Sept
64¾	65	64	64¾	62½	64	63⅞	64	62	63½	62	62	2,100	Conde Nast Publica ___ No par	48 Jan 14	65 June 2	39 Aug	53 Dec
27½	28	26½	28¼	26⅛	27¼	26¼	27½	25½	26⅝	25⅛	26¼	40,200	Congoleum-Nairn Inc ___ No par	23⅜ Feb 8	31½ Apr 17	17¼ Jan	29¾ Dec
74½	74½	74	75¾	74	74	*72⅝	74	72¾	73	73⅞	73⅞	4,100	Congress Cigar ___ No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
93	98¼	93	99	92¾	95	93¼	95	92⅛	94¾	89¼	92¼	49,700	Consolidated Cigar ___ No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
99⅛	99⅞	100	100⅛	*99½	100	99½	99½	99¾	99¾	99½	99¾	3,000	Preferred (6) ___ 100	96⅜ May 16	102¾ Apr 18	----	----
1⅞	2	1⅜	2⅛	2	2¼	2¼	2⅜	2	2¼	2	2¼	8,900	Consolidated Distrib'ers No par	⅞ Jan 21	3 May 18	½ Oct	2½ Feb
156	157⅜	154	157⅜	154	158⅜	154¾	157½	154	156½	150¾	154¼	107,800	Consolidated Gas (NY) No par	119⅜ Jan 10	170¼ May 7	94 Mar	125¾ Dec
102	102	101⅞	102½	101⅝	101¾	101¾	101¾	*101½	102	101½	101¾	4,800	Preferred ___ No par	101⅛ Feb 16	105 Mar 28	93 Mar	103 Dec
4	4	4	4⅛	3⅞	4⅛	3⅞	4	3⅞	4	3½	3¾	24,200	Consolidated Textile ___ No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
32½	32½	32½	33⅝	32	32⅝	32¾	33	31⅞	32¾	32⅛	32½	9,700	Continental Baking cl A No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
5½	5⅝	5¼	5⅝	5⅛	5⅜	5⅛	5½	5⅛	5½	5⅛	5⅜	13,500	Class B ___ No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
82½	82½	82¾	83	81½	82	82	82½	81½	82½	81	81	3,200	Preferred ___ 100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
108⅛	108¾	105	109¾	104¼	105⅞	105	107½	104	106¾	100¼	104⅛	42,400	Continental Can, Inc ___ No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
*125¾	126½	*125¾	126½	*125¾	126½	*125¾	126½	*125¾	126¾	*125¾	126½	------	Preferred ___ 100	123 Jan 5	128 Mar 26	120 Jan	126 June
89⅞	90⅛	89	89⅞	88	88½	89	89⅛	87½	88	86	87	7,300	Continental Ins temp ctfs ___ 10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
13¼	13¾	12¾	13¾	12½	13	12¾	13⅛	12½	13	12½	12¾	27,200	Continental Motors ___ No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
77⅛	77½	76	77½	75½	76	75¼	76½	74¾	75½	72⅛	75	26,100	Corn Products Refining ___ 25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
*144¾	144⅞	145¼	145¼	*144¾	145¼	145	145	145	145	144¾	145	1,100	Preferred ___ 100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
171	174	170	175	167⅝	170	173⅞	176	174	188	*175	178	8,400	Coty, Inc ___ No par	123 Jan 3	188 June 7	56 Jan	123 Dec
85⅞	85⅞	84¾	86	84½	85½	85	85¾	83¼	84¼	83¼	84	3,600	Crucible Steel of America ___ 100	83¼ June 7	93 Feb 7	76½ Oct	96¾ Mar
121	121	120½	120½	121	121	120	120	121	121	120½	120½	700	Preferred ___ 100	112½ Mar 16	121 May 11	103 Jan	115 Sept
27	28¾	26⅞	28⅞	27	28	26⅝	28	26½	27⅜	25½	26⅜	23,200	Cuba Co ___ No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
*6½	7	*6⅜	----	6⅜	6⅜	*6⅜	7	*6⅜	6¾	6¼	6⅜	1,200	Cuba Cane Sugar ___ No par	5½ Feb 16	7½ May 12	4⅞ Oct	10¾ Jan
*28	29⅞	28⅛	28½	27¾	28	26¾	27	26¾	27⅜	*25½	26	4,700	Preferred ___ 100	24 Feb 18	32⅜ Jan 12	28⅜ Nov	50¾ Jan
22¾	23	22½	23	22	22¼	22	22⅜	21⅜	22	21¼	21⅞	8,200	Cuban-American Sugar ___ 10	19⅛ Feb 18	24¼ May 25	18⅞ Nov	28½ Jan
*102½	104½	*103	104½	103	103	*103	104½	102⅛	102⅛	*102	103	200	Preferred ___ 100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
*10¼	12	*10¼	11⅜	9½	10	10	10	*9½	10	9½	9½	1,900	Cuban Dom'can Sug new No par	9½ May 31	12 Jan 4	10½ Nov	18 Jan
65⅝	67⅜	66⅜	68⅜	65½	70¼	67⅝	70¾	66¾	68	65½	67½	37,500	Cudahy Packing new ___ 50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
128	130	118⅝	131⅛	120¼	130¾	124	129	123¼	127⅜	121	125¾	43,600	Curtis Aer & Mot Co ___ No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
*143	----	*143	----	----	----	----	----	----	----	----	----		Preferred ___ 100	117¾ Jan 5	143⅛ Apr 18	111 Nov	118 Dec
*189	193	*191½	193	191½	195	196	198	*191	199	*189	199	1,900	Cushman's Sons ___ No par	144¾ Jan 13	198 June 6	103 Apr	152 Oct
124½	124½	*123	124¾	124¾	124¾	*123	125	*123	125	123	123	30	Cushman's Sons pref (7) ___ 100	114 Jan 11	125 Jan 20	107 Apr	125 Oct
52½	52½	53½	53½	53	54	53	54	53⅝	54	53⅝	53½	2,800	Cuyamel Fruit ___ No par	50¼ May 10	55¾ Jan 20	30 Apr	55½ Oct
50¾	51⅝	49	52¾	48	49⅞	49⅝	52	48⅛	51¾	46	48⅞	28,300	Davison Chemical v t c ___ No par	34⅝ Feb 18	59⅜ May 1	26¼ Apr	48½ Dec
126	126	125½	126	126½	126½	126¼	126¼	125	125¼	124½	125	240	Deere & Co pref ___ 100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
207	209	209½	209¾	202	205	202¾	203	202	202¾	199	201	6,700	Detroit Edison ___ 100	166½ Jan 3	209¾ June 4	133½ Jan	170½ Dec
*53	54	52⅞	54¼	51⅞	53⅞	53	53	52	52	51	51⅜	1,900	Devoe & Raynolds A ___ No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*116	117	*116	117	116	117	*116	117	116	116	*116	117	20	1st preferred ___ 100	108 Jan 9	120 May 16	101 Jan	114½ Dec
151	151	152⅝	152⅝	151	151	150	151¾	149½	150⅛	149	149½	400	Diamond Match ___ 100	134⅝ Jan 18	161 Feb 2	115 Feb	147¾ Sept
16⅛	16¾	15½	16⅞	15½	16½	16	16½	15¾	16⅛	15½	16	83,600	Dodge Bros Class A ___ No par	15½ June 4	24⅛ Jan 8	13¼ Oct	27½ Jan
79¾	82¼	77	80½	75	77¾	75	79½	75	76½	74	75⅞	72,300	Preferred certif ___ No par	68⅛ Feb 18	86 May 31	56½ Oct	85 Feb
9¼	9⅜	9½	9½	9¼	9½	9¼	9½	9	9⅜	9	9⅛	4,400	Dome Mines, Ltd ___ No par	8½ Apr 23	13½ Jan 6	7 June	14¼ Dec
65⅛	66	64	65⅞	64	64⅛	63¾	64⅞	63	63⅛	61¼	62½	2,900	Dunhill International ___ No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*104½	105	*104	104½	*102½	104	*102	104½	*101	103	*100	103	------	Duquesne Light 1st pref ___ 100	104½ June 1	116½ Mar 3	114¼ Mar	117⅝ Nov
182⅛	182⅛	179	182¼	178	179⅛	180	182½	178½	181	178	178½	6,000	Eastman Kodak Co ___ No par	163 Feb 20	186 May 14	126¼ Jan	175¼ Sept
*130	132	*128½	132	*128½	132	*128½	132	*130	132	*130	132	------	Preferred ___ 100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
40½	41⅜	38⅝	41¾	38½	39⅞	39	40½	37½	38⅞	36½	38	54,000	Eaton Axle & Spring ___ No par	26 Jan 11	41¾ June 4	21¼ Oct	29¼ June
393¾	399	391	405½	390	394	390	394	388	392	385	388	10,700	E I du Pont de Nem new ___ No par	310 Jan 10	405½ June 4	168 Jan	343⅞ Oct
*116⅞	119	119	119	119	119	*116⅞	119	118⅛	118⅛	118⅞	118⅞	500	6% non-vot deb ___ 100	115 Mar 9	121½ May 8	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. e Ex-rights. b Ex-warrants.

For sales during the week of stocks not recorded here, see fourth page preceding

Saturday, June 2.		Monday, June 4.		Tuesday, June 5.		Wednesday, June 6.		Thursday, June 7.		Friday, June 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*19	20	18¼	19	18	18	*18¼	19	18	18¼	17¼	17⅞	1,400	Eisenlohr & Bros 25	12⅛ Jan 3	23 Apr 12	10¾ Nov	16½ Feb
203	205	198¾	204¾	195	198	196	196	192	194	191	195	5,900	Electric Autolite No par	98 Jan 3	219 May 10	63½ Jan	102 Dec
15⅞	16⅜	15½	17¼	15⅛	16⅜	15½	17⅜	15⅞	16⅜	15½	16¾	129,600	Electric Boat No par	12⅛ Mar 2	17⅜ June 6	13½ Mar	22⅛ Aug
41¼	42⅛	39	41⅞	38¾	40⅛	39½	40⅞	38⅜	39¾	38	39¾	48,500	Electric Pow & Lt No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
*109¾	110	109½	109¾	109⅝	109⅞	110	110	109⅞	110	110	110⅛	2,300	Preferred No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
													Electric Refrigeration No par	11⅛ Feb 6	17½ Mar 19	5¾ Nov	37⅜ Jan
81⅛	83	80⅝	83	80⅝	81	80⅝	81½	80	80⅞	x78¼	79⅞	12,800	Elec Storage Battery No par	69 Feb 20	84⅞ May 16	63¼ May	79½ Jan
7	7	*7⅜	8	*7⅛	7¾	*7	7½	7⅛	7⅛	7	7	500	Elk Horn Coal Corp No par	6⅜ Apr 17	9 Jan 1	7 Dec	15⅝ May
12¾	14⅞	14	15½	12¾	14⅛	13½	14⅝	12	13	13	13	8,000	Emerson-Brant Class A No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
*30	31	*30	31	*30	31	*30	31	*30	31	*30	31		Emporium Corp No par	30¼ Apr 2	33 Mar 1	30 July	37½ Mar
81⅞	81⅞	81½	82	81⅛	81¼	81¼	81½	81⅛	81¼	80½	81	2,100	Endicott-Johnson Corp 50	75¾ Jan 10	85 Apr 17	64¾ Jan	81¼ Dec
*125	127⅛	*125	127⅛	*125	127⅛	*125	127⅛	125	125	*124¾	125½	100	Preferred 100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
42⅛	42¾	42¼	43	41	42	42	42⅜	41⅛	42	41	42⅛	10,900	Engineers Public Serv No par	33 Feb 18	46¼ May 7	21¾ Jan	39⅝ Oct
*110¾	----	110¾	110¾	110¾	110¾	*110¾	----	*110¾	110⅞	*110¾	110⅞	200	Preferred No par	107 Jan 2	110¾ Apr 18	93¾ Jan	108⅜ Dec
													Erie Steam Shovel 5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
*135	139	136	136	134¼	134¼	134⅞	137	134½	137	134	134	1,200	Equitable Office Bldg No par	90⅛ Jan 7	145 May 15	84⅝ Sept	93½ Dec
*74	74¼	73¼	73¼	*70	72	*71	73	72½	72½	70	71¾	3,500	Eureka Vacuum Clean No par	69 Feb 20	79 Jan 3	50 Aug	77⅞ Nov
*20⅛	21	*20⅛	20½	20⅛	20⅛	20¼	20¼	*20	21	*20	21	400	Exchange Buffet Corp No par	20 Jan 30	22⅞ May 7	15⅛ Jan	23 Dec
*42½	43	42¼	43	42⅛	42¼	42½	43	*42¼	43	42⅞	42⅞	2,700	Fairbanks Morse No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*108¼	109	*108¼	109	*108¼	109	*108¼	109	108¼	108¼	108	108¼	60	Preferred 100	104 Jan 9	114¾ May 14	107 Dec	112 May
128¼	131⅞	127⅛	131	127⅛	128½	127⅞	129⅝	127½	129¼	x124¾	127⅞	59,700	Famous Players-Lasky No par	111¼ Jan 16	131⅞ June 2	92 July	115⅞ Dec
54⅞	54⅞	54¾	55	54½	55	55¼	55½	55	55¼	54¾	55⅛	8,900	Federal Light & Trac 15	42 Jan 10	56¾ May 2	37½ Jan	47 May
*104	107	106½	106½	104	104	*104	107	*105	107	*105	107	10	Preferred No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*125	140	*125	140	*125	140	*125	140	*125	140	*125	140		Federal Mining & Smelt'g 100	120 Apr 17	145 May 15	60 Feb	187 June
*97½	98½	98½	98½	*97½	98½	*97½	98½	*97½	98½	97¾	97¾	300	Preferred 100	91¼ Jan 3	99⅜ May 21	75½ Jan	97 Mar
23½	23⅞	23	24⅞	22¼	23⅛	22¾	23	22⅛	22⅞	22	22⅜	12,300	Federal Motor Truck No par	17½ Mar 21	25⅞ May 8	17 Dec	30⅞ Jan
*91	91⅛	89	91¼	87⅞	88⅜	87	89	86	87½	85¼	86	5,200	Fidel Phen Fire Ins N Y new 10	85¼ June 8	94½ May 16		
*12¾	15⅛	13	13¾	*13	15	14⅞	15	*13	15	15	15	420	Fifth Ave Bus No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
36⅞	37½	35	36¾	34½	35⅞	x34¼	35	33⅞	34½	33½	34½	17,400	First Nat'l Stores No par	28 Apr 4	38¾ June 1	19¼ May	30 Feb
14⅞	15	14⅝	15	14½	14⅞	14½	14⅞	14	14½	14	14½	17,000	Fisk Rubber No par	14 June 7	17¾ Jan 4	14¾ Oct	20 Apr
89½	89½	88	89⅜	86	86	86	86	*85½	86	85	85	1,700	1st preferred stamped 100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
*89½	90	*88⅝	90	*89	90	89⅝	89⅝	*88	90	*80	90	100	1st preferred conv 100	89⅝ June 6	97¾ Jan 5	94½ July	102 Sept
72½	72¾	71½	72⅝	70⅝	71⅝	71¼	72	70⅝	71½	69½	70½	40,600	Fleischman Co new No par	66 Feb 20	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
*49½	52	49½	49½	48¾	48¾	48	48¼	47½	47¾	46	46½	1,200	Foundation Co No par	42 Mar 5	55¾ May 16	35 Nov	88⅝ Apr
89⅝	92¼	87⅞	90⅞	86¼	89	87	88⅜	85¼	87⅜	84⅜	85⅞	83,800	Fox Film Class A No par	76½ Mar 15	92¼ June 2	50 June	85½ Dec
64¾	66¼	65¼	67½	65	67½	68	72⅛	70⅛	74⅜	70½	74⅜	106,600	Freeport Texas Co No par	63¼ June 1	109¼ Jan 11	34¼ Jan	106½ Dec
*105	108	*107	108	*107	108	*107	108	*106½	108	*106	108		Fuller Co prior pref No par	103⅛ Mar 17	109⅞ Apr 23		
*18⅝	19¼	18⅞	19⅜	18½	19⅜	18¾	18¾	18⅛	18½	18	18	3,100	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
14½	14⅞	14¼	15½	13⅜	14⅛	13½	14½	13¼	14	13	13¼	26,100	Gardner Motor No par	11⅜ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
76	76	75	75¾	73	75	74	74⅞	73⅛	74¾	72½	74	7,700	Gen Amer Tank Car No par	60⅞ Feb 17	77½ May 15	46 Jan	64⅜ Dec
*111	112	*111	112	*111	112	111⅛	111⅛	*111	112	*111	112	100	Preferred 100	110 Jan 9	111¾ May 15	106⅜ Mar	112½ Sept
87	87¼	84⅝	87⅞	84⅛	85⅛	80	86	78¼	82¾	76	79¾	39,500	General Asphalt No par	71¼ Feb 20	94⅞ Apr 30	65 Aug	96¾ Mar
132	132	*127	135	128½	128½	125	128	122	122	119¾	122½	1,400	Preferred 100	114 Feb 20	141½ Apr 30	107¼ Aug	144⅞ May
*141	----	*141	----	*141	----	*141½	----	*143	----	150	150	10	General Baking pref No par	134 Jan 26	150 June 8	118½ Apr	140 Oct
30	30	28	29	27¼	28	28	28	26½	27¼	26½	26½	3,700	General Cable No par	21 Feb 4	35½ Apr 28		
76	76	74½	76¾	72½	74½	70⅞	74	70¾	71½	70⅜	71½	8,800	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
66⅜	67	66⅝	67⅝	66⅛	66¾	65½	66⅝	65¼	65¾	65½	65¾	4,300	General Cigar, Inc new No par	65⅛ May 23	75⅜ Feb 2	52 Jan	74⅞ Dec
*115¾	120	*115¾	130	117½	117½	*117½	129⅝	*117½	129⅝	*117½	129⅝	20	Preferred (7) 100	116 May 16	130 Apr 27	116 Jan	136 Sept
*55½	56½	55	55	55¼	55¼	*55	55½	55	55	*54¾	55	400	Gen Outdoor Adv A No par	54 May 23	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
41½	41½	41⅛	42⅜	41½	42	41½	41⅞	41	41½	40½	41	4,000	Trust certificates No par	38⅝ Apr 30	52⅜ Jan 7	37 Jan	58⅞ Nov
162¼	164	155¼	162¼	155	158½	154¾	159½	152½	157½	157¼	154	117,000	General Electric No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
*11⅛	11⅛	11⅛	11⅛	11⅜	11⅛	11½	11⅝	11½	12	11⅜	11⅝	4,200	General Electric special 10	11¼ Jan 23	12 June 7	11 June	11⅝ Jan
45⅞	45⅞	*45⅞	46	45⅞	46	*45	46	45½	45½	46	46	600	General Gas & Elec A No par	35¼ Jan 18	50¾ May 16	34 Apr	47½ Feb
*113	120	*113	120	*111	120	*111	120	*111	120	*111	120		Gen Gas & Elec pf A (7) No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
*135	137	*135	137	135	135	135	135	*135	138	*135	137	300	Preferred A (8) No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
*111	113	*111	113	*111	113	*111	113	*106	113	*106	113		Preferred B (7) No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
193½	200	189¾	202	188½	194¾	189¼	194¼	189⅜	192¾	188⅝	191⅜	1044000	General Motors Corp new 25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
*126	126⅛	126	126⅛	126	126	125½	126	125¾	125¾	126	126	2,100	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
93⅞	96	94⅝	98	94⅝	97	94½	96¾	94¼	96	92	94½	46,200	Gen Ry Signal new No par	86⅛ Apr 23	123⅝ Jan 3	82⅛ Jan	153¼ Sept
56	56	56¼	57	56	56¼	55⅞	56½	54	55½	53	55½	6,000	General Refractories No par	53 June 8	82 Jan 3	38 Jan	81 Dec
106¼	106¾	104¼	107¼	103½	105⅜	104	105¼	103	104	102⅝	104	16,100	Gillette Safety Razor No par	98½ Jan 16	112⅛ Apr 13	95¾ Nov	109½ Oct
53½	55¼	51	56½	52	55	53⅝	57	52¾	57⅞	55	57⅜	111,900	Gimbel Bros No par	34⅛ Mar 6	57⅞ June 7	35½ Dec	59 Sept
98⅛	98⅜	98½	98⅞	98⅞	99	99	99	98¾	100	100¼	100⅜	2,300	Preferred 100	87 Mar 6	100⅜ June 8	91 Nov	108½ July
25¼	25¾	25½	26	25⅛	25⅝	25¼	25⅝	24⅞	25⅜	24¼	25⅛	14,400	Glidden Co No par	20⅝ Jan 27	26⅜ May 23	14½ May	22 Mar
103⅜	103¾	101	103¼	*101	103½	103½	103½	*101	103	*101	103	260	Prior preferred 100	95 Jan 4	104⅞ June 1	86 Aug	101 June
96½	99⅞	94	102	95¼	98⅞	96	101⅜	95⅛	99⅞	92⅝	97½	164,900	Gold Dust Corp v t c No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
85	85¾	82¾	85¾	81¾	84⅝	82⅛	84½	80¼	82½	78¼	80	45,100	Goodrich Co (B F) No par	78¼ Mar 7	99⅜ Jan 4	42¾ Jan	96½ Dec
*114	115⅛	*114	115⅛	114	114	114	114	114	114	*112¼	115	600	Preferred 100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
53	53¾	52½	53¾	51½	52¾	51¼	52½	49¼	51½	47½	49¾	28,900	Goodyear T & Rub No par	47½ June 8	72½ Jan 4	48⅝ Aug	69⅜ Dec
*95¾	96	96	96	95¾	95¾	95¼	95⅞	94¾	95	94¼	95	2,300	1st pref No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
*86	88	86⅛	86½	85½	85⅞	85¾	86¼	83	85	83	83⅛	4,600	Gotham Silk Hosiery No par	78 Jan 4	93⅞ Apr 14	57⅜ Jan	85⅜ Dec
*86	88	86⅛	87⅞	85⅞	86⅛	85¼	86½	84	95	92	83⅜	3,000	New No par	78½ Jan 5	95 June 7	58 Jan	85½ Dec
126	126	*125	126	*126⅛	128	126¼	127	125	125⅞	125	125	1,700	Preferred New 100	115⅝ Jan 16	130 Apr 12	104 Jan	122 Sept
*110	112	111¾	112	*110	112	*110	112	*110	112	*110	112	50	Preferred ex-warrants 100	109 Jan 3	112 May 7		
*8¾	9⅛	*8¾	9⅛	*8¾	10	*8½	9½	*8¾	9½	8½	8¾	300	Gould Coupler A No par	7¾ Apr 18	12⅝ Feb 2	4 Oct	11¼ Nov
36⅞	37¾	35	38	34¼	35⅞	34½	36	34	34⅞	33¾	34⅝	60,500	Graham-Paige Motors No par	16¾ Feb 18	39⅞ Apr 12		
54⅝	56⅛	54	56⅜	53⅝	54¼	53½	54⅜	52⅛	53¾	50¼	52	37,200	Granby Cons M Sm & Pr 100	39⅛ Feb 18	56⅞ May 15	31⅛ Jan	45 May
36⅜	36¾	36⅛	36⅞	36	36⅛	36⅛	36½	35⅝	36¼	35½	36	8,100	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
116½	116½	118¾	118¾	117½	117½	117⅞	117⅞	117⅞	118	118½	118½	230	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
122¼	125¾	120½	126⅞	119½	122½	118½	122⅞	117⅝	121	111⅛	118¾	66,000	Greene Cananea Copper 100	111⅛ June 8	164½ Jan 3	29¼ Jan	151½ Dec
*8½	9	8½	8½	7⅛	8¾	8	8	7⅝	7⅞	7½	7½	2,000	Guantanamo Sugar No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
*103	105½	*103⅛	105½	*103⅛	105½	*103⅛	105½	*103⅛	105½	*103⅛	105½		Preferred 100	103 Apr 18	107 Jan 7	95⅞ Jan	106 Dec
67⅞	67⅞	64	64	*63½	64½	63¾	65	64	64¼	63	63¾	2,500	Gulf States Steel 100	51 Jan 9	69 June 1	40 Oct	64 Feb
*24⅞	25	24⅞	24⅞	24⅞	24⅞	25	25	24¾	24¾	24	24¾	430	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
*60½	60½	*60½	62	*60½	62	60	60½	61	61	*60½	62	250	Hanna 1st pref class A 100	59 May 25	79¾ Jan 19	56 Jan	72⅜ Dec
*25½	26½	*25½	27	25½	25½	25⅜	25¾	25	25¼	*25	26	2,300	Hartman Corp class A No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
*20¼	20½	20¼	20½	20	20¼	20	20¼	19⅞	20	20⅛	20	3,700	Class B No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅝ Apr
*109⅝	110	*109⅝	110	110	112	*110	114	*110	114	*110	114	200	Helme (G W) 25	109 May 18	118½ Feb 20	76½ Jan	125 Oct
*134	----	*134	----	*134	----	*134	----	*132	----	*132	----		Preferred 100	121 Jan 3	134 May 28	118¼ Jan	130 July
59¾	62	58	61⅝	57	58	59½	60⅜	59½	60	57	58½	8,200	Hershey Chocolate No par	30¾ Jan 31	64 Apr 26	34⅞ Jan	40¼ Dec
79½	80	79⅞	80⅛	78	79	78½	79⅛	79	79	78	78	4,100	Preferred No par	70¼ Feb 6	82 Apr 26	70¼ Dec	75½ Dec
*102	103¼	*102	103¼	*102½	103	102½	102½	*102¼	103	*102¼	103	400	Prior preferred 100	101½ Jan 3	105 Apr 14	99⅝ Dec	103 Dec
*21	22	*21	22	*21	22	*21	22	21	21	21	21	200	Hoe (R) & Co No par	20 Apr 18	30⅞ Jan 20	22 Jan	41⅞ July
32⅞	32⅞	33	33	*32	33	*32	33	31½	32¾	31½	32	1,300	Hollander & Son (A) No par	29½ Jan 10	36⅞ Apr 13	31¼ June	40¾ Oct
*72	73	73	74¾	74	74	72	72	*72	73	*72	73	600	Homestake Mining 100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
72⅛	72⅛	70½	72	70	71	70¾	71	69	70½	67½	68⅞	6,000	Househ Prod. Inc. tem ctf No par	64⅛ Feb 21	73½ June 1	43¼ Jan	70⅜ Nov
149⅞	152	144	150¾	143	146	144½	146	140⅜	144½	139½	143	13,700	Houston Oil of Tex tem ctfs 100	127 Feb 27	161 Apr 9	60⅛ Jan	175 Oct
60½	61½	60	62⅜	58¾	60	59½	60	58½	59½	57⅛	59¼	18,300	Howe Sound No par	40⅝ Feb 18	62¾ May 28	34¾ July	48⅜ Dec
90	92⅞	87⅛	92⅜	86½	89⅜	87	89⅞	86½	92½	87⅝	89⅞	227,100	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
61½	65	60	64½	59	63⅞	60⅝	64⅝	60⅞	63¼	60	62⅞	453,400	Hupp Motor Car Corp 10	29 Jan 16	65 June 2	16 Oct	36¼ Dec
27	27½	26½	27½	26½	26⅞	26½	27¼	26	26¾	25¼	25¾	11,400	Independent Oil & Gas No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
*55	56	55	56	53	53	52	53½	50½	51	50½	50½	2,300	Indian Motocycle No par	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
*114⅛	118¾	*114⅞	118¾	*114⅞	118¾	*114⅞	115⅜	*112	115⅜	*113½	115¼		Preferred 100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
18¾	18⅞	17⅞	18⅞	17⅝	18⅜	18	18⅝	17⅝	18⅛	17½	18	20,500	Indian Refining 10	9 Feb 18	19½ Apr 30	7½ May	12¾ Sept
17½	17⅞	17½	18⅛	17	17⅝	17	17⅞	16⅞	17½	16¾	17½	25,700	Certificates 10	8½ Jan 16	18⅝ May 15	7¼ June	12 Sept
132½	132½	132¾	132¾	132	132	132	132	132	132⅛	132	132	900	Preferred 100	101 Jan 4	132¾ June 4	99 Oct	112 Apr
*92	95	94⅞	95	92½	92½	*93	95	*93	94	93½	93½	500	Ingersoll Rand new No par	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Dec
*57	58	57	58	58	58	57	58	*57	58	56	57	2,300	Inland Steel No par	46 Mar 3	63 Jan 3	41 Feb	62⅝ Dec
													Preferred 100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
24¾	25¼	23⅜	25¼	23¼	24⅜	23⅜	24⅜	23	24	22⅛	23⅜	17,500	Inspiration Cons Copper 20	18 Feb 25	25⅞ May 9	12½ June	25½ Jan
12¾	12¾	12⅝	13	12½	12½	12½	13	12¼	12½	12	12⅜	3,000	Intercont'l Rubber No par	11⅛ May 22	21¾ Jan 4	11 Nov	25 Nov
19½	19½	18⅛	19⅝	18⅛	19½	19½	20¼	19¼	20⅜	18⅞	19⅝	21,200	Internat Agricul No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅝ Dec
*76	78½	78	78	*76	77½	77¾	77¾	77½	77½	76½	77	600	Prior preferred 100	48⅜ Mar 26	79¼ June 1	33 Mar	66½ May
125½	125½	125	126½	123½	125	124⅛	126	122¼	124	119¼	122	5,400	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
72	72	71⅛	72	68⅝	70⅛	69½	70¾	69	70	67½	69	12,300	International Cement No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
													Preferred 100	108½ Jan 4	110⅞ Apr 26	100 Oct	113 Dec
59½	62½	62	65½	62½	72¼	67⅝	72⅜	66⅝	70½	64⅜	67½	834,700	Inter Comb Eng Corp No par	45¼ Feb 20	72⅜ June 6	40⅛ Oct	64 Mar
*108¼	109½	*108⅛	109	*108⅛	109	*108⅛	109	*108¼	109½	*108¼	109½		Preferred 100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
285	286⅛	282	290	275	284	275	284	272	277	264	274½	12,600	International Harvester 100	224¾ Feb 18	290 June 4	135⅜ Jan	255⅛ Dec
143¾	144	143½	143½	143	143	*143	143½	143½	143½	143½	143½	1,200	Preferred 100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
5½	6	5⅝	6	5½	5¾	5⅞	6	5½	5¾	5⅜	5⅞	8,200	Int Mercantile Marine 100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
40⅜	41	40⅜	41⅜	39	40⅛	38½	39¾	38½	38¾	37¾	38⅝	10,200	Preferred 100	34¼ Feb 20	44⅝ Jan 17	32½ Oct	55⅝ May
113	114	109¾	114¼	109	112½	109	111⅝	108⅜	110	108	110¼	33,700	International Match pref 35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
100	103	96	102¼	94¼	99¼	95½	99	95⅜	97½	93¼	96¼	363,200	Internationa Nickel (The) 25	73⅝ Feb 24	103 June 1	38¼ Jan	89½ Dec
77½	78	76⅜	79¾	76½	78¼	77	81⅛	77¼	79⅝	76	77½	93,000	International Paper No par	67⅛ Jan 16	86⅜ May 14	a39½ May	81½ Nov
*103	----	*103	----	*103	----	*103⅛	----	*103¼	----	*103¼	----		Preferred (6%) 100	98¼ May 28	107 Apr 12	85¼ July	106 Dec
106½	107	107	107	106⅜	106⅜	106⅜	106½	105⅞	106⅜	105¼	106	5,200	Preferred (7%) 100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
*57	57½	57	57	56	58	58	58½	58	60	59⅞	59⅞	600	International Salt 100	49½ Mar 28	68¾ Jan 14	63 Sept	75 Dec
*152	160	*150	154	150	151	150	150	149	149	148½	148½	560	International Silver 100	146 May 1	196 Jan 24	135 Mar	198 Nov
*126	129	*125	129	*125	129	*125	129	*125	129	*125	180		Preferred 100	125 Mar 22	131 Jan 27	109 Mar	128 Oct
192	197⅜	187½	195	185	188¼	185	188⅜	181½	186⅞	180	183	45,900	Internat Telep & Teleg 100	139½ Feb 20	197⅜ June 2	123¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1921	
Saturday, June 2.		Monday, June 4.		Tuesday, June 5.		Wednesday, June 6.		Thursday, June 7.		Friday, June 8.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*33	35	*33	35	*34	35	33	34	*31	35	*31	33	200	Intertype Corp……No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June
*56	57	56½	56½	*56	57½	57	57	47	57	56	56	1,100	Island Creek Coal……1	51 Feb 17	61 May 14	48½ Mar	67 Sept
111½	111½	106	111	108¼	109	108	109½	106	108	105	106	4,100	Jewel Tea, Inc……No par	77¾ Mar 1	113¾ Ma 11	53½ Jan	86 Dec
*124½	125	125	125	*125	----	*124	128	*124	128	*124	128	100	Preferred……100	120 Jan 18	125 Ma 28	111½ July	125½ Mar
123⅜	123⅜	120½	123⅜	120¼	122¾	121⅛	122¼	118⅜	121¼	117½	119	17,700	Johns-Manville……No par	112¼ Mar 8	134 May 10		
*121½	122½	*122	122½	120⅛	122	120¼	122¼	120⅜	120⅜	*120½	121	710	Jones & Laugh Steel pref……100	120⅛ June 5	124¼ May 7	117 Feb	123 Oct
*31½	33	32	32	*31½	32	32	32	31¾	31¾	*31½	32	300	Jones Bros Tea, Inc……No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
13⅛	14⅜	13	13¼	12¾	13	12¾	13	12¼	12¾	12	12½	8,600	Jordan Motor Car……No par	8½ Jan 16	15⅛ May 31	12⅝ July	22½ Jan
112	112	112	113	110	110¼	*110¼	112½	*110¼	112½	*110¼	112½	270	Kan City P&L 1st pf B No par	109 May 18	114 Apr 26	----	----
71½	71¾	71½	72¼	70⅝	71¼	70⅛	70¾	70⅛	71	69½	70¼	9,100	Kayser (J) Co v t c……No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
21½	21⅞	21	21¾	20⅝	21⅞	21¼	22	20	21	19¼	20¾	16,000	Kelly-Springfield Tire……25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
70	77	75	78	75	75	*72	78	*72	78	68	68	900	8% preferred……100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
66	67½	70	70½	70	71	*68	70	*68	76	65	65	1,100	6% preferred……100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
35½	35⅞	34¼	35⅞	34	34¾	34⅝	35¼	34½	35⅛	34½	35	22,700	Kelsey Hayes Wheel……No par	22½ Jan 10	38½ May 18	19 Oct	27 July
108	108	*108	109¾	*108	109¾	*108	109¾	*108	109¾	*108	109¾	40	Preferred……100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
92⅞	94¾	89⅜	94½	90⅜	92⅜	90⅞	92⅝	89⅜	90⅞	88¼	89⅞	88,800	Kennecott Copper……No par	80⅛ Feb 20	95⅜ May 28	60 Feb	90⅜ Dec
*41¼	43	*41¼	43	*41¼	43	*41¼	43	*41¼	43	40	40	200	Kinney Co……No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
*94	94½	94⅛	94⅛	94⅛	94½	94½	94½	*94½	95	94½	94½	100	Preferred……100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
72⅛	72¾	71	73	70	71⅝	71¼	71⅞	70	71½	69	71	17,900	Kraft Cheese……25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
74⅝	76	73½	75¼	72¼	74¼	72¾	74⅜	72¾	73⅞	72½	73⅜	23,900	Kresge (S S) Co new……10	60⅝ Feb 24	76 June 1	45⅞ Jan	77¼ Sept
115	115	*115	118	*115	118	*115	118	115	115	*115	118	20	Preferred……100	112⅝ Apr 11	118 Apr 27	110⅛ Feb	118 July
*22	23	21⅞	22	21⅝	22	22	22	22	22	21⅞	22	1,800	Kresge Dept Stores……No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*70	71	*70	71	*70	71	*70	71	*70	71	*70	71	------	Preferred……100	51¾ Feb 1	72⅝ May 11	45 Nov	80 Jan
*108½	110	108½	108½	108	108	*106½	108½	*106½	108½	104	106	600	Kress Co new……No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
97⅛	99¼	95⅛	98¾	94	97	95⅝	98¾	95	97⅞	94½	96	73,100	Kroger Grocery & Bkg.No par	73¼ Mar 27	100⅜ June 1	----	----
*200	225	*210	240	*200	220	*200	220	*200	220	*200	220	------	Laclede Gas L (St Louis)……100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
*103	106	102	102	*102	106	*102	106	*97½	106	*97½	106	100	Preferred……100	100 Jan 5	124½ Jan 26	96 Jan	130 May
*34¾	35½	35	35	34⅜	34⅞	33	33½	33	33	32½	32⅞	2,800	Lago Oil & Transport.No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
112⅞	114	111	114⅝	109	111⅜	108½	110¾	104⅛	108¾	102	110	80,700	Lambert Co……No par	79½ Jan 10	121⅞ May 9	66 Jan	88½ Oct
21	21	20¾	21	19½	20½	20½	21⅞	20½	21⅛	19	19½	12,400	Lee Rubber & Tire……No par	17¼ Jan 3	24½ May 1	7 Jan	18½ Dec
48¼	48½	47½	48¼	46½	47¾	46½	46⅝	46¾	47½	46½	47¼	5,500	Lehn & Fink……No par	38 Jan 17	53¾ Apr 12	32⅝ Apr	43 Nov
*32¼	33	32⅝	32⅞	32	32½	32¼	32¼	31¾	32	*31¾	32¼	900	Life Savers……No par	30⅛ Apr 23	36⅛ Feb 7	20¼ Sept	34¼ Dec
*98½	100	97	98	96¼	96½	95¾	96	94⅝	95⅝	95	95	6,300	Liggett & Myers Tobacco……25	94 May 2	122½ Jan 3	*87½ Feb	128 Sept
95½	96¾	95	95¼	94⅛	95	94¾	96	93¼	94¾	93⅛	94	10,900	Series B……25	93⅛ June 8	123½ Jan 3	*86⅝ Feb	128 Oct
*143	146⅛	*143	146⅛	*140	146	*140	145	*140	145	*140	145	------	Preferred……100	135¼ Jan 30	147 Apr 11	124¾ Jan	140 Dec
58¼	58¼	58¼	59¼	57½	58	57½	57½	56¼	57	*56¼	56½	1,300	Lima Loc Wks……No par	53 Mar 19	65⅞ May 14	49 Oct	76⅜ Apr
*72¼	72⅞	72½	75	71¼	73½	73⅛	74⅜	70⅝	74¼	67½	72	17,300	Liquid Carbonic certifs.No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
73¼	74	73	74	72¼	73	72⅝	74¾	73¼	74⅛	73¼	76¼	59,900	Loew's Incorporated……No par	57 Jan 10	77 May 9	48⅞ Jan	63⅞ Mar
6⅝	6¾	6½	6¾	6⅜	6⅝	6⅝	6⅝	6⅜	6½	6¼	6⅜	3,700	Loft Incorporated……No par	5¾ Feb 9	8 May 2	5 Oct	7⅝ Jan
31⅞	31⅞	*31	32	*31	32	*31	31½	31	31	31	31	400	Long Bell Lumber A……No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
52¼	52⅜	51⅞	53⅜	51⅛	53⅞	51⅝	53⅜	51½	52¼	50½	51½	15,200	Loose-Wiles Biscuit new……25	49⅛ Jan 10	59 Ap 26	x35½ July	57¼ Dec
121	121	*121	123½	*121	123½	*121	123½	*121	123½	*121	123½	10	1st preferred……100	119½ Mar 21	125 May 9	118 Jan	123 Nov
29⅛	29¾	29	29⅝	28⅝	29	28¾	29¼	28⅝	28⅞	27	28¾	20,900	Lorillard……25	27 June 8	46⅞ Apr 19	23½ May	47⅜ July
*98½	99	98½	99	100	100	*103	109	101⅛	101⅛	101⅛	101⅛	600	Preferred……100	98 May 24	114 Mar 13	107 June	118½ Jan
17½	18	16	17⅞	16⅛	17¼	16	16¾	15⅝	16⅜	15¼	15¾	39,200	Louisiana Oil temp ctfs.No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*92¾	94	*92¾	94	*92¾	94	*92¾	94	*91	92¾	*91	92¾	------	Preferred……100	80 Feb 21	96 Apr 30	85¼ Dec	97 Feb
38	39⅜	37¼	40	36¾	38½	38	38⅞	37½	38¼	36⅝	37¼	25,700	Louisville G & El A……No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
64⅛	65½	62	65¼	61½	63⅜	61¾	65	61¾	63½	58	61	22,800	Ludlum Steel……No par	25⅝ Jan 11	68½ May 24	20 Oct	33¼ Mar
*51	54	51¼	52½	51⅛	52	*51	52	51	51	51	51	1,100	MacAndrews & Forbes.No par	46 Jan 6	57¾ Apr 14	43 Nov	58¼ Dec
125½	128½	*126	127	*124	126	125¼	125¼	*122	126	*124	126	600	Mackay Companies……100	108½ Mar 2	134 Mar 20	105 June	134 Aug
78	78	77½	77½	*77¼	78	*77¼	77⅞	77¼	77⅜	77	77¼	1,100	Preferred……100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
96	97½	93⅞	97⅛	92⅝	95½	94¼	96¼	93⅝	95½	92	94⅛	67,400	Mack Trucks, Inc……No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
*310	345	*305	348	*305	348	*305	342	*305	345	*305	345	------	Macy Co……No par	235 Jan 10	350 Apr 11	124 Jan	243½ Nov
30½	31½	30¼	31⅜	30	30⅞	30½	31⅞	30½	31⅜	31¼	32⅛	10,100	Madison Sq Garden……No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
53⅝	56	54	56¾	53¼	54⅞	54⅜	55¾	52¼	54¼	50⅛	52⅛	21,100	Magma Copper……No par	43¾ Feb 27	56¾ May 28	29½ Feb	58¾ Dec
22	22⅜	22	22⅛	21¾	21⅞	22	24⅞	22	24⅛	21¾	22¾	6,600	Mallinson (H R) & Co.No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
95	95	*95	96	*95	96	95	95	*95	96	*95	96	150	Preferred……100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
*30¼	34	*32¼	34	*30¼	34	*30¼	34	*30¼	35	*30¼	35	------	Manati Sugar……100	32¼ May 29	41 Jan 14	27 Nov	46 Feb
*65	72	*65	70	*65	70	*60	70	*65	72	*60	70	------	Preferred……100	65 Mar 22	88 Jan 17	48 Oct	80¾ Dec
*36	36½	36	36	36	36½	36½	36½	35¾	35¾	35½	35½	800	Mandel Bros……No par	35½ June 8	40½ Jan 24	39⅛ Dec	49¾ Aug
62½	64¾	61⅛	64¼	60⅝	63⅜	61¾	66⅜	60½	65¼	60¼	61⅞	74,300	Manh Elec Supply……No par	50 Jan 11	66⅜ June 6	43 Oct	132 Aug
39⅛	39½	38½	39¼	37¾	39	38½	38⅞	37⅝	38⅞	45¾	37½	7,100	Manhattan Shirt……25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
19½	19¾	19	19⅝	18⅛	18⅛	*18¼	19½	17¾	18⅝	16⅛	17½	4,200	Maracaibo Oil Expl……No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
38½	38⅞	38¼	39⅜	38	38½	36⅛	38	35¼	36⅝	34¾	36	63,200	Marland Oil……No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
64⅝	64⅝	62	63¾	61¾	62¼	61½	62⅞	61½	63⅞	62⅛	64¼	10,300	Marlin-Rockwell……No par	45¼ Mar 6	65½ May 24	27 Jan	55⅞ Nov
23¼	24¾	22	25⅝	20⅝	23	21⅝	23⅜	20⅞	21¾	20½	21¾	31,600	Martin-Parry Corp……No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24¾ Feb
128	129¼	128	128⅞	126¾	128⅝	128	132	127½	131	127⅝	131	8,500	Mathieson Alkali Works No par	119 Feb 20	137⅞ Apr 12	82 Jan	132¾ Dec
120½	120½	120	120¼	*121	125	*121	123¼	*121	123¼	*121	123¼	60	Preferred……100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
80¾	81¼	79⅝	81	79⅛	81⅜	80	81⅛	79	80¾	78⅝	79½	11,400	May Dept Stores new……25	78 Feb 17	85⅜ Jan 3	66¾ June	90⅜ Nov
36½	36½	----	----	----	----	----	----	----	----	----	----	300	Maytag Co……No par	30 Mar 12	40¼ Apr 25	23⅜ Jan	35¼ Dec
70⅛	81	70	70¾	*67	70	68	68	67	69¾	67¼	68	1,700	McCall Corp……No par	56 Feb 3	72 May 31	----	----
93	99	95	99	93¼	93¼	94	96	93½	93½	92½	93	1,790	McCrory Stores class A.No par	77 Feb 18	99 June 2	55 Mar	90 Dec
103	105	96	107⅝	100¼	102½	102	103½	99½	101½	97	100	8,700	Class B……No par	80½ Mar 14	107⅝ June 4	56½ Mar	96¾ Dec
*111	115	*111	115	*111	115	*111	115	*111	115	*111	115	------	Preferred……100	109 Feb 8	111¼ May 21	97 Mar	116½ Sept
*26	27½	*26	27½	26	26	*25¾	27½	*25¾	27½	*25¾	27½	100	McIntyre Porcupine Mines……5	25⅜ May 2	28½ Mar 16	24½ Mar	28¾ Oct
*26¾	27	26¾	26¾	*26¼	27	26½	26¾	26	26½	26	26½	1,500	Metro-Goldwyn Pictures pf.27	25⅛ Jan 6	27⅛ May 29	24¾ Jan	26¼ Feb
33½	34⅝	31⅜	34¼	31	32¾	31¼	32¾	21⅛	31½	25⅛	28	55,100	Mexican Seaboard Oil……No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
21½	21⅞	21⅝	22	21	21⅜	21	21¼	20¼	21¼	19¾	20¼	15,800	Miami Copper……5	17¾ Jan 5	22 May 28	13⅛ June	20¾ Dec
30⅝	30¾	30⅛	30¾	30	30½	29⅞	30¼	29½	30	29	29¼	15,400	Mid-Continent Petro……No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅜ Jan
*114	114⅛	*114	114¼	114	114	114	114	114	114	114	114	1,600	Mid-Cont Petrol pref……100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
5½	5⅞	5½	5⅞	5½	5⅝	5⅜	5⅝	5	5¼	5	5⅛	34,300	Middle States Oil Corp……10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
3½	3⅞	4	4	3½	3½	*3⅝	4	3½	3⅝	3½	3½	3,100	Certificates……10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
224½	226¼	209	228	209	209	*214	224	215	218	210	214¾	4,300	Midland Steel Prod pref……100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
21	21	*21	22	19⅝	21	20	20	20	20	20	20	3,300	Miller Rubber ctfs……No par	18⅞ May 9	27 Jan 3	17½ Nov	36¾ Apr
168	168	*167½	170	167½	167½	*165	168	*165	168	165	168	600	Montana Power……100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
154	156	147¾	154¼	148¼	153½	148½	152½	147¼	150¾	145	148¼	172,400	Montg Ward & Co Ill corp……10	117 Jan 19	158 May 14	60⅜ Feb	123⅛ Dec
10⅝	11	10	11¼	9¾	10½	10	10½	9½	10¼	9⅛	10	36,500	Moon Motors……No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
3¼	3⅜	3¼	3½	3¼	3⅜	3¼	3⅜	3¼	3⅜	x3	3	6,100	Mother Lode Coalition.No par	2⅝ Jan 27	4⅛ May 14	1½ Oct	4⅜ Jan
*9¾	10	*9½	10	9¾	9¾	9¼	9½	9	9	9	9	700	Motion Picture……No par	5 Mar 29	11 May 9	6⅛ Sept	16⅝ Mar
*17¼	18	17¼	17½	17	17¾	17¼	20¼	18¼	18¼	17¾	18	10,100	Motor Meter A……No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
38⅞	39⅜	37⅝	39¾	37⅝	39¼	38½	39⅜	38⅛	38⅝	x36⅛	37⅞	25,200	Motor Wheel……No par	25½ Jan 12	39¾ June 4	20¾ Jan	27⅞ Mar
83¼	83¼	83	83½	*81	83	80¾	80¾	79	80⅞	78¼	79¾	3,100	Mullins Mfg Co……No par	72⅝ Feb 17	94¼ Apr 13	10 Jan	79¼ Dec
*110	110⅞	*110	110⅞	*110	110⅞	*110	110⅞	*110	110⅞	110	110	50	Preferred……100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
*57	58	57⅛	57½	57	57	57	57¼	55½	57	55	55	1,900	Munsingwear Inc……No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
55½	57⅞	53⅛	56⅞	52¼	55⅞	54⅛	57¾	53⅛	55⅜	51	53¼	53,800	Murray Body new……No par	21½ Feb 1	58¾ June 1	16¼ Oct	43 Feb
92⅜	93½	90⅝	93½	90¼	92	90⅝	92⅞	90¼	93½	90½	92⅜	83,900	Nash Motors Co……No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
*16½	17	16½	17	16⅛	16¼	16¼	16⅞	16	16¾	15½	16⅛	9,400	National Acme stamped……10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
*82	83	84	84⅞	81¼	82⅛	*82	82½	80	81½	80¼	80⅝	2,400	Nat Bellas Hess……No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
*105	109	109	109½	109½	109½	*107	109½	*102	109½	*102	109	300	Preferred……100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
171	171	169	172¼	169	172⅜	169	171⅞	168	170¼	166	167	8,500	National Biscuit……25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
*148½	----	*148½	150	*146½	149¾	148½	148½	148½	148½	*148½	149	300	Preferred……100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
64	65¾	62⅛	65¾	61½	63	61½	63¼	61½	62½	60⅝	61⅞	107,400	Nat Cash Register A w i No par	47¼ Jan 16	65¾ June 2	39⅞ Jan	51⅝ Dec
82⅞	84¼	82¼	85⅜	81⅜	83½	82¼	83½	81	82⅞	80	81⅜	46,700	Nat Dairy Prod……No par	64½ Jan 5	88⅛ May 15	59¼ May	68⅞ Aug
*26	27	27	29	27	27⅞	27¼	27½	27	27	27	27	1,400	Nat Department Stores No par	21⅞ Jan 5	29 June 4	20¼ June	27⅜ Mar
97½	98	*96⅝	98	*96⅝	98	*96⅝	98	*96⅝	98	*96⅝	98	200	1st preferred……100	91 Jan 10	102 May 2	89½ July	94¼ Jan
38½	39¾	40¼	42½	39⅞	40	41	42½	39⅛	40⅝	38	38½	7,700	Nat Distill Prod ctfs……No par	35¼ Feb 28	58½ Jan 9	17 Feb	60 Oct
57	57	58¼	58½	*55¼	58	*58	60	*58	59¾	*55¼	58	300	Preferred temp ctfs……No par	55 Feb 28	71⅜ Jan 9	43 Mar	69¾ June
29⅞	31	30⅛	32⅜	29⅜	30⅝	29⅝	30⅞	28⅞	29	29⅛	29⅛	7,800	Nat Enam & Stamping……100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
*98	99½	99½	99½	99½	99½	*98	100	*98	99½	*98	99½	300	Preferred……100	90⅛ Mar 28	99½ May 15	69⅛ Apr	91⅞ July
*126⅞	128½	126½	127	126	126¼	125	126	124	125	124	125	1,700	National Lead……100	123 Mar 1	136 Jan 31	b95 May	202¾ May
146¼	146¼	*146	147	*146	147	146	146	146	146	146	146	700	Preferred A……100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
120½	120½	*120½	----	*120⅝	121⅛	*120⅝	121½	*120⅝	121½	*120⅝	121½	100	Preferred B……100	112½ Mar 20	121⅛ Mar 30	104⅞ June	115¼ Dec
34⅞	35½	33⅛	35¾	32⅝	34⅜	33⅝	35	33⅜	35⅜	34⅝	36⅜	253,800	National Pr & Lt ctfs……No par	21⅝ Jan 16	36⅞ May 15	19¼ June	26¾ Sept
23¾	24¾	24	24¾	23¾	24	23¾	24	23⅝	24¼	23½	24¼	4,900	National Radiator……No par	23⅛ May 28	40⅜ Jan 9	36¾ Nov	39½ Nov
*82½	83⅛	82½	82½	82	82	*81½	83½	*81½	83½	*81½	83½	900	Preferred……No par	82 June 5	98½ Jan 17	96 Nov	98 Dec
*90	91	90	90½	90	90	89⅛	90½	87⅛	89⅛	88	89	3,400	National Supply……50	87⅛ June 7	110 Apr 19	76 May	97⅞ Dec
337¼	345	339¼	345¾	336¼	340¼	338½	340	335	338¾	334	335¼	830	National Surety……100	298 Feb 7	370 May 15	a218 July	373 Dec
*255	263	*248	253	247½	247½	250	253	242	257	240	252½	2,300	National Tea Co……No par	160 Jan 17	279½ May 8	108 Apr	180 Dec
24⅝	25	24	25¼	23⅝	24½	23⅞	24⅜	23¾	24	22⅝	23⅝	57,300	Nevada Consol Copper.No par	17¾ Jan 18	25⅝ May 16	12¾ June	20⅝ Dec
44	45¼	45	45	44	44½	44	44¾	43⅛	43¾	42¾	43¾	2,800	N Y Air Brake……No par	42½ Mar 10	50½ Feb 10	39¼ Oct	50 June
*53	56	55	55¾	*53½	55½	*53	55	*53	55	53	53¼	400	New York Dock……100	52 Feb 18	64¼ Jan 4	34 Jan	65⅝ Nov
*88	91	*89	91	*89	91	*89	91	*87	90	*87	90	------	Preferred……100	87 Apr 16	95 Jan 4	72⅛ Feb	93½ Nov
103½	103½	*103	103½	103	103	102¾	102¾	102¾	102¾	102½	102⅞	70	N Y Steam pref (6)……No par	99¼ Jan 3	105½ May 16	93½ Feb	102½ Oct
114	114	*114	114⅜	*114	114⅜	114⅜	114⅜	114	114	*114	114⅜	80	First preferred (7)……No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
28	28¼	27¾	27⅞	*27⅝	28	27⅝	27⅝	*27½	28¼	27½	27½	600	Niagara Falls Power pf new.25	27½ Apr 17	29½ May 17	27¾ Jan	29⅝ May
75¼	75⅝	75⅛	76⅜	x73⅛	74⅛	72⅞	74¼	71¾	73⅛	71	72½	40,600	North American Co……10	58⅝ Jan 5	78⅛ May 14	45⅝ Jan	64½ Oct
*55⅜	57	55¼	55⅜	*54½	----	55¼	55¼	*55	55¼	55	55¼	500	Preferred……50	53¼ Jan 3	55⅝ May 16	50 Jan	55 Aug
*102¾	102⅞	*101⅞	102	101⅞	101⅞	101⅞	101⅞	101½	101½	100¾	101½	1,200	No Amer Edison pref……No par	100¾ June 8	105⅞ Feb 7	96⅝ Jan	105 Oct
*53½	54	*53½	54	52	53½	*51	53½	*51	52	*51	52	90	Northwestern Telegraph……50	50 Jan 5	55 May 15	47¾ Jan	56 Sept
4	4	4	4	3⅞	4	4¼	4¼	4	4	3⅞	3⅞	3,000	Norwalk Tire & Rubber……10	2½ Mar 15	5 May 21	1⅛ June	5⅜ Feb
*10	11	10¼	10¼	11½	11¾	12	12⅞	11½	11½	11¾	12	3,500	Nunnally Co (The)……No par	8 Mar 8	13 May 14	8¾ Dec	13 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
27⅛ 27¾	27⅛ 27⅞	27⅛ 27⅞	25 27⅛	24½ 25	22⅞ 24⅝	8,300	Oil Well Supply 25	22⅞ June 8	41 Jan 11	31¼ Jan	38⅞ Dec
103½ 103½	103¼ 106¼	*103¾ 106¼	103¾ 103¾	103¾ 103¾	102 103¾	370	Preferred 100	100 Apr 27	110½ Jan 11	102¾ Mar	110 June
12¾ 12¾	12¾ 13¼	12¾ 12¾	12⅝ 13⅜	12⅝ 12¾	12⅜ 12⅝	10,500	Omnibus Corp No par	11½ Mar 27	15¼ May 10	11 Mar	17⅛ June
98 98	99 99	98½ 99	99⅛ 99⅛	*96½ 100	*96½ 98	1,300	Preferred A 100	90 Jan 11	99⅛ June 6	81 Jan	99½ May
71¼ 71¼	71¾ 71¾	70¾ 70¾	71 74½	73 73½	71⅛ 71⅛	2,600	Oppenheim Collins & Co No par	70¼ May 31	88½ Jan 7	58½ Feb	82⅜ Dec
---- ----	---- ----	---- ----	20 20	*20½ ----	---- ----	100	Orpheum Circuit, Inc 1	18 May 9	24½ Jan 9	23⅞ Dec	35 Apr
*80¾ 89	*80¾ 89	*81⅛ 89⅛	*81⅛ 90	*81⅛ 90	*81⅛ 90	------	Preferred 100	75 May 9	102 Jan 5	102¾ Nov	108½ June
202 202	198 202	195 197	*194 200	195 195	192½ 195	2,000	Otis Elevator 50	147⅛ Feb 20	209½ May 25	z103 Feb	155¾ Oct
126¼ 126¼	*125¼ ----	125¼ 125¼	*125¼ 126¼	*124 126¼	*124 126¼	20	Preferred 100	119¼ Jan 24	126¼ May 31	108 Feb	124¾ Aug
23¾ 24⅜	22½ 24¾	22⅛ 23⅝	23 24	22½ 23	21⅝ 22½	75,000	Otis Steel No par	10½ Jan 18	25⅜ June 1	7¼ Feb	12½ June
*97 98	97 97	96½ 96½	96½ 96⅞	96 96½	94⅝ 96	2,700	Otis Steel prior pref 100	82½ Jan 10	97⅞ May 16	61½ Feb	91 Nov
*83½ 86	*83½ 86	*84 86	*84 86	84 86	86 86	100	Outlet Co No par	82 Feb 21	91 Jan 5	52¾ Jan	99 Dec
*85 86¾	84½ 86⅛	84 84½	*84 86	84 84	*84 84¼	400	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	------	Preferred 100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
50 50½	48⅞ 50⅛	48¼ 49	49 50	49⅜ 50	48⅝ 49⅜	13,400	Pacific Gas - Elec new 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	15,900	Pacific Oil No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
157¾ 157¾	158 158	152½ 155⅛	152½ 152½	*155⅛ 156½	153 155	180	Pacific Telep & Teleg 100	148 Mar 10	160 May 17	124 Mar	162 Dec
78⅝ 80⅜	76 80⅜	75⅛ 78¼	78 80⅜	78½ 84½	80 83⅜	478,500	Packard Motor Car 10	56¼ Feb 18	84½ June 7	33¾ Apr	62 Dec
*47 48	47½ 47½	47 47	46 46	44 46	42 44	2,600	Pan-Amer Petr & Trans 50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
48¾ 48⅞	48¼ 49⅜	47⅝ 48⅛	46⅛ 48½	44⅜ 46¼	42⅝ 45	50,700	Class B 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
23½ 23½	23½ 23⅞	23¼ 23¼	23 23½	22⅞ 22⅞	22 22½	3,900	Pan-Am West Petrol B No par	18¼ Feb 15	28⅜ Apr 28	16¾ Oct	37⅞ Jan
17⅞ 17⅞	17¼ 18	16⅜ 17¾	17¼ 19¾	17¾ 18	15½ 17⅜	10,600	Panhandle Prod & ref No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
*90 95	86 90	90 90	90 90	*87 90	*88 90	800	Preferred 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
82 82⅜	79½ 81½	77⅜ 82½	80 82½	78⅞ 80	77¾ 78⅞	29,100	Park & Tilford tem ctfs No par	34 Mar 10	85 May 31	20 Jan	46⅝ Oct
13⅝ 14¼	13¼ 14½	13 13⅝	13¼ 13⅞	13 13⅜	12½ 13⅛	66,000	Park Utah C M 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
6½ 7¼	6½ 7⅛	6⅛ 6¾	6½ 6⅞	6⅛ 6⅝	6 6¼	12,800	Pathe Exchange No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
19½ 19¾	18½ 20⅛	18⅛ 19¾	18⅞ 19⅜	*18½ 19	18 19	11,900	Pathe Exchange A new No par	8⅛ Feb 9	23½ May 10	18½ Dec	43¼ June
35 36⅜	35 35⅞	34 35	34⅝ 37⅝	35¼ 37⅛	34⅛ 35¾	47,900	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
22⅞ 23¾	22⅛ 23	22⅛ 23¾	22⅝ 23¾	20⅝ 22½	21 21	9,600	Peerless Motor Car 50	16⅛ Jan 27	25⅞ Mar 18	20 Apr	32 Jan
31⅝ 31¾	31 32	31¼ 31¾	31⅜ 31¾	31 32	30 31	5,600	Penick & Ford No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
30 30	28⅛ 30	28 29¼	28½ 29	28 29	27½ 28¼	6,800	Penn-Dixie Cement No par	22⅜ Jan 11	31 May 2	21½ Dec	39⅜ Jan
*94⅞ 96¾	*94⅞ 96½	94⅞ 95¼	*94¾ 96½	*94⅞ 96	*94⅞ 96	200	Preferred 100	94 Jan 5	96⅝ Apr 25	91 Sept	100 May
*175 176½	176 176	176 176	175¼ 176	175 175½	174 174	1,200	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
*170 173	169¼ 169¼	169¼ 169¼	*168 173	*168 173	168 168	800	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	------	5% preferred 50	45½ Mar 15	48½ May 7	40 Jan	51 Dec
*54 54¼	54 54⅛	54 54	54 54	54 54	53½ 54	1,500	6% preferred 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
32 32	31¾ 32⅝	31½ 32	31½ 32⅝	30½ 31	30¼ 31⅜	12,800	Phila & Read C & I No par	28¼ Feb 9	39¾ Jan 3	37⅜ June	47⅜ Mar
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22⅛ 23	21½ 23	21 21	20½ 22½	21 21⅞	20⅝ 23	35,200	Phillip Morris & Co. Ltd 10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
40 40½	39¾ 40⅝	39⅜ 39⅞	39⅛ 39⅝	38⅝ 39¼	38 38¾	30,500	Phillips Petroleum No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
*30½ 34	*30½ 34	*30½ 34	*30½ 32	30¼ 30½	*30 34	200	Phoenix Hosiery 5	28 Jan 12	38 May 8	35⅛ Dec	52⅞ Aug
99⅝ 102¼	*98¼ 101¼	101¾ 101¾	102 102	101½ 101½	*100 101	100	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
16⅞ 17⅞	15¾ 17	15⅜ 16⅞	15⅝ 16⅝	15⅜ 16⅛	14 15½	32,100	Pierce-Arrow Mot Car No par	10½ Feb 18	18⅜ May 31	9⅛ Oct	23⅝ Mar
53¾ 55½	49½ 54	46¼ 50	48 50¼	48 48	46 48	5,200	Preferred 100	39⅞ Feb 16	57½ June 1	37¾ Oct	102½ Jan
3 3⅛	2⅞ 3⅛	2¾ 3	2¾ 3	2¾ 2⅞	2½ 2¾	27,200	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
*23⅛ 26½	*23⅛ 24⅞	*23¼ 23⅞	23⅛ 23⅛	23 23⅛	23 23	600	Preferred 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
4¾ 4¾	4½ 4⅝	4¼ 4½	4¼ 4½	4⅛ 4⅜	4 4⅛	9,600	Pierce Petrol'm tem ctfs No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
39⅛ 39⅜	39½ 40⅞	39⅛ 39⅜	39 39½	38⅜ 38⅞	38¼ 38½	5,500	Pillsbury Flour Mills No par	32¾ Feb 18	44¾ May 14	30⅞ Nov	37½ Aug
115 115	*114 118	115 115	*112 118	*113 114	*113 114	200	Preferred 100	108 Jan 5	120⅛ May 14	104 Aug	109 Oct
46¼ 46¼	45½ 46½	45 45¾	45 46¼	44⅝ 45	43½ 44⅞	8,400	Pittsburgh Coal of Pa 100	41¼ Feb 8	53½ Jan 4	32¾ Mar	74½ Jan
*82½ 84	*82½ 84	*82½ 83½	*82½ 85	*82½ 83½	82½ 82½	300	Preferred 100	81 May 1	88 Jan 12	70⅝ Mar	98 Sept
*89 90	*89 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Pittsburgh Steel pref 100	87½ Mar 15	96 Feb 9	94 Dec	101 Jan
*30 30¾	31 31⅝	*29 31	31½ 32½	*30 32	*28 32	1,300	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*76½ 77	77 77	*76½ 77	76½ 77	76 76½	76½ 76½	150	Preferred 100	76 May 9	82 Mar 13	74 Apr	84½ Dec
*63 66	*63 66	*63 66	*63 66	*63 66	*63 66	------	Porto Rican-Am Tob cl A 100	62⅛ Feb 24	79⅞ Jan 6	65 Aug	91½ Jan
*31 31½	30½ 31	30 30½	30 30⅜	29 30	28⅜ 29	4,900	Class B	23⅞ Feb 24	35½ May 18	15 Aug	52⅞ Dec
133½ 134½	130¾ 134⅞	128 131	128¼ 132	128⅝ 130¾	127⅝ 129½	93,600	Postum Co. Inc No par	118 Feb 20	136½ May 31	92⅝ Mar	126⅛ Dec
*21½ 22	22 22¼	21⅝ 21⅝	*21¾ 22½	*21½ 21¾	21 21½	400	Pressed Steel Car new No par	21 June 8	26⅞ Jan 3	36½ Feb	78¼ Dec
*77 81	*77 82	*77 82	*75½ 81½	*77 81⅞	*77 81⅞	------	Preferred 100	77 Apr 11	88 Jan 4	76½ Feb	92½ May
21⅞ 23	*21½ 22	22⅛ 23½	23 28⅝	26¼ 28¼	23¾ 26½	92,700	Producers & Refiners Corp 50	16 Feb 17	28⅝ June 6	16¾ Jan	33⅞ May
44⅛ 44⅛	*44⅛ 44¼	*44⅛ 44¼	44⅛ 49⅝	44⅛ 45¾	44¼ 46	930	Preferred 50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
*78 79½	*78½ 79½	*78½ 79½	78½ 78½	*78½ 79½	*78½ 79½	10	Pro-phy-lac-tic Brush No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
59½ 60	57 60	56½ 59⅜	57½ 59½	57 58¾	56½ 57½	53,500	PubServCorp of N J new No par	41½ Jan 9	66⅜ May 7	32 Jan	46⅞ Sept
*114 114⅜	114 114½	113 113	*112 113½	112⅞ 112⅞	112 112	700	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
*128½ 129½	*128½ 129½	129½ 129½	*128 129	129 129	129½ 129½	400	7% preferred 100	118 Jan 21	129½ May 31	108½ Jan	120¼ Nov
*149⅜ ----	150 150	150 150	150 150	*149¾ 150⅛	149¾ 149¾	600	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
107⅞ 107⅞	107¼ 107¼	*107¾ 109	*107¾ 109	109 109	109 109	700	Pub Serv Elec & Gas pfd 100	107¼ June 4	110½ Apr 25	102 Jan	110½ Dec
89 89¼	88 90½	87 87⅞	87⅛ 88¼	86 86⅞	85 86	16,300	Pullman Company new No par	79½ Feb 21	94 May 15	73¾ Aug	84¾ Dec
31 31⅛	30⅛ 30½	30½ 30½	30½ 31⅛	30¼ 30⅜	30 30	2,000	Punta Alegre Sugar 50	28⅛ Feb 17	34⅞ Jan 3	27 Oct	46⅞ Jan
23¼ 23¼	23¼ 23¾	23⅛ 23¾	23⅛ 23¼	23 23¼	22⅜ 23	13,300	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
*115 119⅞	114 114	*114½ 119⅞	116 119	114½ 114½	*114½ 115½	100	8% preferred 100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
84 84	84 84⅝	82⅞ 83½	82 82⅞	79¼ 82⅝	80 81	5,500	Purity Bakeries new	75½ Apr 14	89⅞ May 7		
							Class B No par	96¼ Jan 3	171 Apr 12	41¾ Jan	68⅞ Nov
111 111	110⅝ 111	111 111	*110 111½	110 110	*108 110	800	Preferred new	109¾ Apr 18	115½ May 11		
220⅝ 224	196 223½	192 205¼	191¼ 204½	151½ 201	191 199½	545,700	Radio Corp of Amer No par	85¼ Feb 18	224 June 2	41⅛ Apr	101 Nov
59 59	*56¼ 59	*57 59	*57 59	*57¼ 59	*57 59	100	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
26¼ 26¼	26¼ 26¼	26⅛ 28½	28 28⅞	28 28¾	27⅛ 28⅛	11,000	Real Silk Hosiery 10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
*92½ 93	92½ 92½	93 93	92⅞ 92⅞	92 92	*92½ 93	50	Preferred 100	84 Feb 7	94½ Feb 21	80 June	99 Dec
11⅛ 12	*11⅝ 11¾	11½ 11¾	*10½ 11¾	11½ 11½	11¼ 11¼	1,600	Reis (Robt) & Co No par	5½ Feb 23	13 May 15	5⅜ July	9 June
34¼ 35⅜	32¼ 34⅞	32 33	31⅜ 32⅞	31¼ 32	30¼ 31½	81,800	Remington-Rand No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
98 98	98 98	97 97	*97½ 98	98 98	x97 97½	1,100	First preferred 100	93 Jan 16	98 June 2	87½ Nov	102½ Apr
*92 99	*92 99¾	*92 99¾	*92 99	*92 99¾	*90 99¾	------	Second preferred 100	93 Apr 19	100 Jan 24	90 Oct	110 Apr
31½ 32	31⅛ 33¾	31 32¼	31½ 32½	30½ 31⅞	29⅞ 30¾	170,600	Reo Motor Car 10	22½ Jan 21	33¾ June 4	25½ Dec	26⅞ Dec
60 60½	58⅛ 60	58⅛ 58⅞	58 59½	57 58¼	56½ 57¼	4,600	Republic Iron & Steel 100	56 Feb 17	69¾ Feb 7	53 Oct	75⅞ Mar
107 107	106¾ 106¾	*106¾ 107	106⅞ 106⅞	*106½ 107	107 107	600	Preferred 100	105 Jan 3	112 Feb 6	96⅝ Jan	106 May
14 14½	13⅜ 14⅞	13 14	13⅛ 13¾	13 13½	12½ 13⅜	69,500	Reynolds Spring No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
132½ 132½	132¼ 132½	132¼ 133⅜	133⅜ 133½	133 133¾	132½ 133	12,700	Reynolds (RJ) Tob Class B 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
49½ 50¾	49⅛ 52½	48⅝ 50½	49½ 52	48⅝ 50⅞	47⅝ 49	131,500	Richfield Oil of California 25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ De
206¾ 206¾	208 209	205 209½	209¼ 210	204 208	200 202½	1,400	Rossia Insurance Co 25	163 Jan 10	233 May 4	74 Jan	194 Oct
52⅜ 52⅜	52 52¾	51¾ 51¾	51⅝ 52⅜	51½ 52	51¼ 51½	8,200	Royal Dutch Co (N Y shares)	44⅝ Jan 20	55 May 7	44¼ July	54½ Feb
47 47⅜	45 47⅜	44½ 45⅛	44⅞ 46⅜	43¾ 44½	x42 43¾	10,000	St Joseph Lead 10	37 Mar 16	49 May 18	36 May	43⅞ Mar
82⅞ 83	82½ 83	82 82	82½ 85¼	82⅝ 84	81 82	4,600	Savage Arms Corporation 100	60⅝ Jan 12	88 May 15	43½ Oct	72½ Mar
*3½ 3⅝	3½ 3⅝	3¼ 3½	3¼ 3½	3⅛ 3½	3⅛ 3¼	4,900	Seneca Copper No par	2 Jan 18	4⅛ May 23	1 June	3¾ Jan
*61¾ 63	62 62¾	*60¾ 62	60⅞ 61	60¾ 60¾	60⅝ 60⅝	3,000	Shubert Theatre Corp No par	59½ Mar 5	69¾ Jan 9	55 Aug	74⅞ Nov
62½ 63½	61¼ 63⅞	60⅝ 61⅞	61⅝ 63	60¾ 62	60 60⅞	39,300	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
*122 124	124 124	*122½ 124	124 124	*123 124	*123 124	50	Preferred 100	119½ Jan 31	129 Apr 11	116¼ Jan	123 Aug
*13 13½	13 13	13 13	*13⅛ 13¼	13 13¼	12⅝ 13	1,100	Seagrave Corp No par	10 Feb 18	14¼ Jan 3	8¾ Sept	15⅜ Dec
109⅝ 111⅜	105¾ 110⅞	105 107¾	104¼ 107¾	104⅛ 106⅜	102⅝ 104¾	217,200	Sears, Roebuck & Co new No par	82⅛ Jan 16	112¼ June 1	51 Jan	91½ Dec
116⅝ 118½	117½ 123¾	120¼ 129¾	123 128¾	119¼ 124⅞	116¾ 120¼	79,200	Shatuck (F G) No par	80½ Feb 17	129¾ June 5	56⅜ Jan	101½ Oct
*45 50	*45¼ 49¾	*45¼ 47	*45¼ 49¾	*45¼ 49¾	*45 47	------	Shell Transport & Trading £2	39⅜ Jan 24	47 May 4	41⅜ Oct	47⅞ Feb
28 28¼	x27¾ 28¼	27⅝ 27¾	27⅝ 27¾	27 27½	26⅜ 26⅞	17,000	Shell Union Oil No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
22¼ 22¼	22 22⅜	21¾ 22⅞	22 22⅜	20¾ 22¼	20⅝ 21	13,100	Simms Petroleum 10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
65 66	64¼ 65¼	63½ 63⅞	63 64	62 63¼	61 62	21,800	Simmons Co No par	58⅛ Nar 2	73 Apr 4	33½ Jan	64¾ Dec
26½ 26¾	25¾ 26⅞	25 25½	24½ 25½	23½ 25¼	22⅜ 23¼	163,000	Sinclair Cons Oil Corp No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
*107⅝ 109	*107⅝ 108¾	*107⅝ 108	*107⅝ 108	*107⅝ 109	108½ 108½	100	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
30¼ 32	30¼ 31⅞	30½ 30½	30⅜ 30½	29⅛ 30⅛	28¼ 29	10,300	Skelly Oil Co 25	25 Feb 15	34 Apr 30	24⅛ June	37⅜ Feb
*115 116	*115 117	115¼ 115¼	115 115	115 115	*112½ 113½	400	Sloss-Sheffield Steel & Iron 100	115 June 6	134 Feb 6	110¼ Nov	134¼ Apr
19 19½	18½ 19¾	18 18¼	18⅝ 19⅝	18¼ 18½	18¼ 18⅜	9,800	Snider Packing No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
*48 50½	*46 49	48 48	48¼ 49½	47 47	48 48	900	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
46¼ 47	46⅛ 47⅞	46 47½	46¼ 47⅞	45⅝ 46⅝	x44¼ 45¼	47,300	So Porto Rico Sug new No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
*140 142½	*140 142½	*140 141½	*140 141½	140 140⅛	140 140	300	Preferred 100	133 Feb 1	140⅛ June 7	118½ Mar	137 Nov
50 50⅞	49⅝ 50¾	49⅝ 50¼	50 50¼	49 50⅞	48⅛ 49¼	19,200	Southern Calif Edison 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
55¾ 57	50 56⅛	45 49	46¼ 49	44 45½	42 46	40,500	Southern Dairies cl A No par	24½ Jan 25	60⅝ May 21	15 May	45⅜ Jan
23¼ 23¾	22⅛ 23½	20 22	19½ 20½	16⅛ 17½	15¾ 17⅜	22,400	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*115 125	115 115	*115 125	*116 125	*116 125	115 116	210	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
*16⅛ 16¾	16¾ 16¾	15⅛ 16⅜	*15 16½	*15 16	15 15	50	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
*86½ 88	*86½ 88	*86½ 88	*86½ 88	*86½ 88	88 88	70	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
38 39	37¾ 39⅝	36¾ 37½	36¾ 38¼	35⅝ 37¼	35⅞ 36⅞	20,600	Spicer Mfg Co No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
113 113	112¼ 112¼	*111⅛ 112¼	112¼ 112¼	*111⅛ 112⅛	111⅛ 111⅛	60	Preferred 100	110 Apr 11	113⅜ June 1	104 Feb	111½ Nov
34 34	30¾ 31½	33 33	33 33	*31 33	31 32	2,300	Stand Comm Tobacco No par	28 May 22	37½ Mar 6	----	----
70 70⅝	69¼ 70½	68½ 69½	68½ 69½	68 68½	67¼ 68⅛	15,600	Standard Gas & El Co No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
70½ 70¾	71½ 71½	70½ 70¾	70½ 71	70⅞ 71	70 70⅛	1,900	Preferred 50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
123 123¼	118⅛ 123½	118½ 121¾	119½ 121½	118 119¼	116½ 118	7,300	Standard Milling 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
*108 109	108 108	108 108	*108 109	*108 109	*108 109	40	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
59 59⅜	58⅜ 59½	58 58½	58½ 59	57¼ 58⅛	57 57½	26,600	Standard Oil of Cal new No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
45½ 46⅛	45⅛ 46¼	44⅝ 45⅛	44½ 45¼	44⅛ 44⅞	43½ 44¼	116,600	Standard Oil of New Jersey 25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
36⅜ 36½	36 37⅛	35⅝ 36¼	35½ 36	34⅞ 35¾	34 34⅞	94,400	Standard Oil of New York 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
4⅜ 4½	4½ 5¼	4⅞ 5¼	4⅝ 4⅞	4¼ 4⅝	4⅝ 4⅝	7,700	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
16⅞ 17	16⅞ 20	19⅞ 21	18 20½	19 21⅞	18¼ 20½	1,440	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
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93¾ 93¾	91⅛ 93⅞	90⅝ 92	91 92	90¼ 91½	87 90¾	21,600	Stewart-Warn Sp Corp No par	77¼ Feb 18	101½ May 9	54¼ Mar	87½ Nov
67 72	70 74¾	68¾ 71	68 72	63¼ 66	60¼ 63	18,900	Stromberg Carburetor No par	44 Jan 3	74¾ June 4	26⅛ June	60 Sept

* Bid and asked prices; no sales this day. *a* Ex-rights. *x* Ex-dividend. *b* Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
77¼ 78¾	75 78⅞	74 76½	74¼ 76½	73⅝ 75¾	72⅝ 74¾	203,700	Studeb'rCorp(The) new No par	57 Jan 10	82⅜ May 25	49 June	63½ Sept
125 125¼	*125 126½	*125 126½	*125 126½	*125½ 126½	125½ 125½	70	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
4½ 4½	4¼ 4⅝	4¼ 4½	4¼ 4¾	4¼ 4¾	4¼ 4⅜	8,200	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
*45½ 46	*44½ 44¾	*44½ 46	44½ 45½	45 45	43½ 44½	2,800	Sun Oil No par	31½ Jan 9	49 May 7	30 Mar	34⅞ Jan
108 108	*105½ 109	*105½ 109	*105½ 109½	*105½ 108⅛	*105½ 107½	------	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
7¾ 8¼	7¾ 8¼	7⅞ 8⅜	7⅞ 8½	7½ 8	7¼ 8	62,500	Superior Oil No par	2½ Feb 17	9½ May 16	3⅛ Dec	6⅛ Feb
*21 22½	*20 22	21 21	*20½ 21½	*20 21½	20 20	300	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
17¾ 17¾	16⅜ 17⅞	17 17½	17⅜ 18⅛	17⅜ 17½	16¾ 17¼	9,500	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
*6 6¼	*5¾ 6¼	5¾ 5¾	5½ 5½	5½ 5⅝	5½ 5½	500	Symington temp ctfs No par	4⅛ Jan 6	7 May 8	2⅛ Sept	6 Jan
16⅝ 16⅝	16½ 16⅝	16 16½	16 16	16 16	16 16	2,500	Class A temp ctfs No par	12¾ Jan 13	19⅜ Apr 27	6 Oct	15¾ Nov
20½ 20⅞	20½ 21	*20½ 21	20½ 20½	20 20½	19½ 19⅞	2,100	Telautograph Corp No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
14⅞ 15¼	15 15¾	14⅝ 15⅛	14⅝ 15⅛	14½ 15	14⅛ 14⅝	33,700	Tenn Copp & C No par	10½ Jan 16	16⅜ May 28	8⅛ June	13¼ Jan
63⅜ 63⅝	63½ 64⅞	62½ 63⅜	61¼ 63¼	60½ 62¼	59¼ 61	113,200	Texas Corporation 25	50 Feb 17	66⅜ May 21	45 Apr	58 Jan
70⅛ 70½	69¾ 71¾	68⅝ 69⅞	69½ 71⅜	68⅜ 69⅞	67½ 68¾	85,900	Texas Gulf Sulphur new No par	67½ June 8	80⅝ Jan 4	49 Jan	81⅜ Sept
14¾ 14¾	14½ 15½	14¾ 14¾	14½ 14¾	14⅜ 14⅝	14¼ 14⅜	10,700	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
26 27⅜	26⅛ 27¾	25⅝ 26½	25¾ 26⅝	25¼ 26⅛	24⅝ 25⅜	36,200	Texas Pac Land Trust new 1	20⅞ Feb 20	30¾ Apr 27	15½ Jan	40 June
37⅞ 38⅜	35⅝ 37⅝	35 36¼	34½ 37	34 34½	32¼ 34½	6,900	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
53 53	*52 52½	51 51½	*50½ 51½	51⅛ 51⅛	51⅛ 51⅛	700	Preferred No par	47 Apr 13	53⅝ June 1	43 Aug	50½ Nov
39⅞ 40½	39⅜ 40½	39¼ 39⅞	39¼ 39¾	38⅛ 39¼	38¼ 38½	4,000	The Fair No par	34 Jan 3	43⅜ May 16	24¼ Jan	36 Aug
64½ 65	66½ 71¾	68 70	68 69	64⅞ 67½	64¼ 66	15,300	Thompson (J R) Co 25	59 Jan 31	71¾ June 4	47 Jan	65¾ Dec
17⅝ 18	17½ 18	17⅝ 18	17½ 18	17 17¾	17 17⅛	21,500	Tidewater Assoc Oil No par	14a Feb 20	20¾ Apr 30	15⅝ Oct	19⅛ June
*86 88	88 88	88 89	89 89	*87½ 88	*88 90	1,400	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
*25 25¼	25 25⅛	24⅞ 25¼	25 25	*24½ 25	24⅛ 24⅛	2,700	Tide Water Oil 100	19⅝ Mar 7	27⅛ May 15	19 July	29⅛ Jan
*91¾ 92¾	91¾ 91¾	*91 92½	91½ 91½	*90 91½	88 88	800	Preferred 100	87 Jan 4	94½ May 4	85 Nov	90⅛ Sept
127½ 129½	124¼ 129¼	124 126⅞	125¼ 127½	124⅝ 126⅜	124 125	14,900	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
110 110½	109¾ 111⅜	109 109⅞	109 109¾	108½ 109	107⅝ 108½	9,800	Tobacco Products Corp 100	102⅛ Feb 7	118⅛ Apr 16	92¾ Oct	117⅝ Dec
*119 121	119⅛ 119⅛	119⅛ 119⅛	119⅛ 119⅛	118⅞ 119	119 119	700	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
8½ 8¾	8⅜ 8⅝	8⅛ 8⅜	8 8¼	8 8¼	7¾ 8	52,000	Transc't'l Oil temctfnew No par	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅜ Nov
50½ 50½	*50½ 52	50½ 51¼	50½ 54¾	53 54	51 51½	4,900	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
72¼ 72⅞	71⅝ 73½	71⅛ 72½	71 72	70¼ 71½	69¼ 70	14,300	Under. Elliott Fisher Co. No par	65 Feb 17	75⅜ May 16	45 Jan	70 Dec
*120 128	*120 128	*120 128	*120 128	*120 128	*120 128	------	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
40 40	*39 40½	39 39¾	39 39	39 39¾	39 39½	2,000	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
152¾ 153⅞	149¾ 154½	149½ 150¾	150⅛ 152½	148 151¼	147½ 148⅞	41,600	Union Carbide & Carb No par	136⅛ Feb 18	162¼ Apr 12	99⅛ Jan	154½ Nov
52¼ 53¼	51 52½	50¾ 51⅜	51⅛ 51⅞	50⅛ 51⅜	49¾ 50	13,400	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
*122½ 123¾	122½ 122½	*122½ 123¾	122½ 122½	*120 123½	*121 122	200	Union Tank Car new 100	119⅛ Feb 23	128⅛ May 8	94 Jan	127½ Dec
37½ 37½	37 37	35¼ 36	*35¼ 36	*35¼ 36¾	35 35⅜	1,100	United Biscuit No par	34½ Apr 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
*116¼ 123	*116¼ 123	*116¼ 123	*116¼ 123	*116¼ 123	*116¼ 123	------	Preferred 100	112¼ Mar 22	118 Jan 23	----	----
29¾ 29¾	29¾ 29⅞	29¾ 29⅞	29⅞ 30	29½ 30	x29½ 29½	5,300	United Cigar Stores new 10	29 May 22	34⅝ Feb 10	32⅜ Dec	38⅛ July
109⅞ 109⅞	109 109⅛	109 109	109 109	108⅛ 108⅛	*108 109	1,000	Preferred 100	106½ Feb 18	114⅛ Apr 5	104 July	109 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Drug 100	190 Jan 5	210 Mar 17	159 Jan	200½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st Preferred 50	59 Feb 28	60½ Jan 4	58½ Jan	61 Dec
*62½ 64¾	*62½ 64¾	62½ 62½	63 63	*62 64¾	*62 64¾	40	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
137 137⅜	137 138½	136 136¾	136 137¼	134 135¾	134½ 135½	6,500	United Fruit No par	134 June 7	146¼ May 7	113½ Jan	150 Sept
78¾ 79	75 77	75⅛ 76⅛	76½ 76½	76 76½	75 75	4,300	Universal Leaf Tobacco No par	71 Feb 18	85½ Apr 5	60⅛ Nov	74½ Dec
*96½ 97	96½ 96½	96½ 97	96⅞ 96⅞	97 97	97 97	230	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅝ Apr
22¾ 23	23 24⅝	23⅛ 24½	24⅛ 25¾	23⅞ 25	23¼ 24½	46,100	Universal Pipe & Rad No par	22⅛ Feb 18	28 Apr 13	24⅛ Sept	37¼ Mar
*95½ 100	*95½ 100	*95½ 100	*95½ 100	*95½ 100	* 95½ 100	------	Preferred 100	88 Jan 5	102 Jan 23	81¾ Jan	98 Dec
270 270	265 272	262 268	269 269	260 260	254 258	1,100	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130	------	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
*16⅝ 16⅞	16¼ 16⅜	15½ 16½	15¾ 15¾	15⅜ 16	15¼ 15⅜	4,800	U S Distrib Corp new No par	15 Apr 4	20¼ Jan 4	14¼ May	22¾ July
*88 89⅜	*88 89¾	*88 89	88 88	87 88½	*87 89	400	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
52½ 52½	52⅛ 52⅛	51⅝ 51⅝	51⅞ 52¼	51½ 51½	51 51½	2,100	U S Hoff Mach Corp vtc No par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
*112½ 113	112 113	110⅝ 111⅜	110⅛ 111⅞	107½ 110¼	107 108¾	11,100	U S Industrial Alcohol 100	102¾ Jan 16	122¼ Mar 19	69 Mar	111½ Dec
*120½ 123½	*120½ 123½	*120½ 123½	*120½ 123½	*120½ 123½	*120½ 123½	------	Preferred 100	119 Jan 13	122¼ May 28	107¼ Apr	121 Dec
45⅛ 45½	45 46½	44½ 45	44½ 45¼	43½ 44¾	41⅝ 43	15,100	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
64¾ 65¼	63½ 66	62½ 62¾	63 63½	62½ 73⅛	61½ 63	7,000	Class A No par	52 Jan 25	72 Apr 25	27¾ June	56½ Dec
108 108	108 108¼	*104 107	108 108	*108 110	x108 108	1,400	Prior preferred 100	105¼ Jan 4	109½ May 14	89 July	106½ Nov
86½ 86⅞	84½ 86½	84 84⅞	84½ 85⅜	83 84	82¼ 84	6,400	U S Realty & Impt new No par	61¼ Feb 8	93⅝ May 8	54 Apr	69⅞ Dec
43 43¾	41⅞ 42⅝	42⅛ 42½	41¾ 43¼	41 42	38⅞ 40⅝	53,300	United States Rubber 100	38⅞ June 8	63¼ Jan 4	37¼ June	67⅛ Feb
77½ 77⅞	77 77¼	76⅝ 77	76¼ 76¾	75 76	70⅜ 74	9,100	1st Preferred 100	70⅜ June 8	109⅝ Jan 13	85¾ June	111⅜ Apr
49 50	49⅝ 52	49¼ 51	50⅛ 51½	49½ 50¾	48⅛ 49	25,600	U S Smelting, Ref & Min 50	39½ Feb 20	52 June 4	33⅜ Jan	48⅞ Dec
*53½ 54	53⅞ 54	54 54	54 54¼	53⅝ 53⅝	54 54⅜	1,200	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
145 146¼	142 145¾	142½ 144¾	143 146¼	143 145⅞	142⅛ 144⅝	345,300	United States Steel Corp new 100	137⅜ Mar 2	154 Apr 12	111⅝ Jan	160½ Sept
142½ 142⅝	142½ 142⅝	142¼ 142¼	142½ 142¾	142⅝ 142¾	*142⅝ 143	4,500	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
*91¼ 93	*91¼ 93	*91½ 93	*91¼ 93	91½ 91½	91¼ 91¼	200	U S Tobacco No par	90¼ Mar 6	105 Apr 16	67 Jan	97⅛ Dec
*138 139¾	138 138	*122½ 138	*139 140	139 139	*139 140	20	Preferred 100	127½ Jan 14	139 June 7	123 Jan	127 Nov
*157 163¾	*157 163¾	*157 163¾	*157 163¾	*153¼ 163¾	*153½ 163¾	------	Utah Copper 10	139 Jan 17	160 May 15	111 Feb	162 Dec
43⅜ 44⅝	40⅛ 44⅜	40 42	40⅜ 41⅞	39⅞ 41½	40⅛ 41¼	69,000	Utilities Pow & Lt A No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
84½ 85⅞	80½ 85	82 83¾	84 87½	83¾ 86½	81⅜ 84½	47,400	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
*11½ 14¾	*11½ 19¾	*12 14¾	*12 14	12 12	12 12	400	Van Raalte No par	7⅝ Jan 7	15½ May 28	5¾ Sept	14⅜ Feb
*49 52¾	*49 57½	*49 52¾	*49 52¾	*49 52¾	*49 52¾	------	1st preferred 100	43⅞ Jan 6	55¼ May 28	42¼ Dec	64 Feb
70⅛ 70¾	69½ 70½	68⅝ 69	69¼ 71¼	69⅜ 69⅜	68⅝ 69¼	4,100	Vick Chemical No par	58 Jan 17	74 May 14	48 Jan	63⅜ June
95 101½	94⅛ 99¼	92 96⅛	92⅜ 95½	91½ 94	89½ 93¾	99,600	Victor Talk Machine No par	52⅝ Jan 3	104⅜ May 8	32 July	54⅝ Dec
195 195	*186 200	*180 200	186 188	*180 200	*178 200	600	6% preferred No par	108¾ Jan 3	202½ May 7	87 Oct	111⅜ Dec
108 108½	107 107	*105 108½	107½ 107½	107 107	*107½ 108	900	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
15¼ 15⅜	15⅜ 15¾	15⅛ 15½	15¼ 15⅝	15 15¼	14¾ 15	4,700	Virg-Caro Chem No par	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
51¾ 51¾	52 52	51 51	51 51¼	50¾ 51	50½ 50⅝	1,800	6% preferred 100	44⅝ Jan 18	53 May 24	26⅛ Apr	48¾ Dec
*95¼ 96⅜	95⅜ 95⅜	95⅜ 95⅜	*95¼ 95⅜	95¼ 95¼	94¾ 95¼	1,300	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
*35 55	*35 52	*35 55	*35 55	*30 55	*30 55	------	Virginia Iron Coal & Coke 100	31⅞ Apr 25	50 May 22	36 Dec	51 Jan
*58 59	*58 59	*58 59	*58 59	*58 59	*58 59	------	Preferred 100	56 Apr 19	62⅝ Jan 13	62½ Dec	76½ Aug
17⅛ 17⅛	17⅛ 17¼	17⅛ 17⅜	17⅛ 17⅜	17⅛ 17⅜	17 17¼	5,600	Vivaudou(V) No par	16¾ May 23	25⅝ Jan 4	20¼ Dec	39¼ June
*84 85	*84⅛ 86	*84⅛ 86	*84 89	*84¼ 89	*84⅛ 86	------	Preferred 100	83 Apr 26	100 Jan 28	95 Dec	118½ June
*31½ 33	31½ 31½	31 31½	30 31½	29½ 30	28 29½	860	Vulcan Detinning 100	25 Jan 7	43¾ Jan 28	16½ Jan	80 Aug
*89 90	*89 89¾	*89 89¾	*89 89¾	*89 89¾	*89 89¾	------	Preferred 100	78½ Mar 28	97 Jan 12	90 Jan	125 Aug
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	------	Class A 100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
23 23¼	22⅞ 23	22½ 23	22 22⅞	21⅞ 22½	21¾ 22	5,000	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
16⅞ 16⅞	x16½ 16½	16⅜ 16⅜	16 16¼	15½ 16	15⅞ 15⅞	3,000	Walworth Co ctfs No par	15½ June 7	19 May 16	17 Dec	24½ Apr
*104¼ 106	104¼ 106½	*104½ 106½	*104½ 106½	*104⅝ 104⅝	*104½ 106½	110	Ward Baking Class A No par	104¼ May 31	123 Feb 2	89⅛ Apr	118¾ Oct
22½ 23	22⅝ 23⅜	22⅝ 23¾	22¾ 23⅝	22⅝ 23⅛	21⅜ 22¾	11,800	Class B No par	21⅜ June 8	29⅝ Jan 13	17½ June	33⅝ Feb
*93 94	93 93⅛	93 93	*92½ 94	*92½ 94	92½ 93⅛	1,300	Preferred (100) No par	90 May 2	97½ Jan 19	84 Apr	100¼ Nov
37¼ 40⅜	40 43¾	39⅛ 41⅞	40¼ 41⅞	39 40¾	37⅜ 39⅝	56,500	Warner Bros Pictures A 10	22 Jan 5	43¾ June 4	18¼ Dec	45⅛ Jan
35½ 37½	37¾ 39¾	37¼ 38¾	37⅝ 39⅞	39½ 41⅜	37⅝ 39⅞	134,800	Warner Quinlan No par	26 Feb 17	41⅜ June 7	24 June	34½ Dec
188 188	182 185	179¾ 179¾	*175 179	175 175	168 171	1,500	Warren Bros No par	150½ Jan 4	192½ Apr 11	65 Jan	180 Nov
59½ 60	*54¼ 59	54 54	*55 59	*55 59	*55 59	30	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
21 21	21 21	20⅛ 20⅜	20¼ 20¼	20 20	19⅛ 20	2,200	Warren Fndry & Pipe No par	18 Feb 20	25⅛ Apr 14	18 Oct	27 June
*64 65	*64½ 65⅛	*64 65	*64 65	*63 64	63⅛ 63⅛	200	Weber & Heilbr, new c No par	60 Feb 29	70½ May 8	65¼ Dec	75½ Aug
*100 101	*100 101	100 100	*100 101	*100 101	*100 101	------	Preferred 100	100 Mar 6	103 Jan 3	101¾ Nov	103⅝ Aug
150 153	145 148½	144¼ 152½	152½ 156½	151 153¾	148 150¼	11,900	Western Union Telegraph 100	144¼ June 5	177½ Jan 3	144½ Jan	176 Dec
49 49⅝	48¼ 49	48⅝ 49	48¼ 49	47¾ 48⅛	47 47½	15,100	Wstnghse Air Brake New No par	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
104⅜ 105¾	102 106	101¼ 103⅞	101½ 103¾	101 102⅞	99⅜ 101⅞	77,500	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
*104 106	*104 106	*104 105½	*104 105½	104 104	102 102	110	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
19⅛ 19⅛	19¼ 22	20⅛ 25½	24¼ 28¼	26 28½	26⅛ 27¾	134,500	Weston Elec Instrum't No par	12½ Jan 5	28½ June 7	11 Sept	18⅜ Feb
*32¼ 34½	32½ 35	34¾ 36¾	36 36¾	34¾ 34⅞	34⅞ 34⅞	4,100	Class A No par	30¾ Jan 4	40½ May 22	30 July	34¾ Apr
*109 109½	*109 109½	109½ 109½	109 109	108¼ 109	109 109	170	West Penn Elec cl A vtf No par	106½ Jan 3	112 Apr 9	97⅞ Jan	111 Aug
112¼ 112¼	112⅛ 114	*112 114	112¼ 113½	112¼ 113½	112⅞ 113	160	Preferred 100	109¼ Feb 2	115¼ Apr 9	102 Jan	112 Sept
*102½ 103	102½ 103	102⅝ 102⅝	102¾ 102⅞	102¾ 103	102¾ 102¾	500	Preferred (6) 100	100⅛ Mar 3	104½ Apr 10	101 Dec	101¾ Dec
115 115	115 115⅜	115 115¼	115 115	*115 115½	115⅛ 115⅛	290	West Penn Power pref 100	114 Apr 9	117 Mar 29	111 Jan	118 May
109¾ 109¾	110½ 112	109¾ 109¾	*109½ 110¼	108 109½	*108½ 109½	170	6% preferred 100	108 June 7	113 Jan 5	100½ Jan	111 Dec
66 66	67 69⅝	68 68	68 68	66⅛ 69⅛	66 66	2,600	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
38⅝ 38⅞	37⅝ 38⅞	37½ 38	37¼ 38	37¼ 38	37 37½	6,700	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
24 24⅜	23¾ 23⅞	23¾ 23⅞	23⅛ 23½	23 23¼	23 23	2,600	White Eagle Oil & Refg No par	20⅛ Feb 21	26⅜ May 1	20 Dec	27½ Feb
41 42½	38⅝ 41⅞	38⅛ 40½	38⅛ 40⅞	38 39¾	37 38⅜	35,500	White Motor 50	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅝ Feb
42¼ 42¼	42⅝ 43½	42⅛ 43¼	*42⅜ 43	42 42½	41½ 41¾	2,100	White Rock Min Sp ctf No par	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
40⅞ 41⅞	40⅝ 42½	40 41¼	39¾ 41⅞	39½ 40⅜	39⅛ 40	10,500	White Sewing Machine No par	36⅝ Feb 18	45 Mar 7	21½ Mar	53¼ Aug
*53 53½	53½ 53¾	*54 54½	54½ 55¼	*53 54	*53 54	800	White Sewing Mach pf No par	53 Feb 21	55¼ June 6	46 Feb	59 Jan
25⅝ 26⅛	25 25⅞	25½ 25⅞	25¼ 26¼	25 25¾	25 26	101,600	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
101⅛ 101¼	101 101⅛	100¾ 101¼	101 101⅜	100¾ 101¼	100⅞ 101⅛	2,100	Preferred 100	92¾ Jan 3	101½ May 25	87 June	96 Aug
14⅞ 14⅞	14¾ 15	14¼ 14¾	14¼ 15	14½ 15	14¼ 14¼	5,600	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
31 32⅞	32 32¾	30⅝ 32¾	30½ 32⅜	30⅝ 31¾	30⅝ 31⅛	10,100	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
70 71¾	71 71¾	69⅝ 71⅝	69½ 71⅛	69½ 70	69½ 69½	3,200	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
191 193⅜	188¼ 192¾	187½ 189¾	188 189	187 189½	185½ 187⅛	18,100	Woolworth (F W) Co 25	175½ Feb 20	196¾ May 9	117¾ Jan	198½ Dec
35⅞ 36½	33 36⅞	33½ 34½	33½ 35	34½ 36⅞	33½ 35¼	10,700	Worthington P & M 100	28 Jan 5	37⅜ May 25	20½ Jan	46 June
*54 59	*52 58	*52 58	*52 58	*54 57	*52 57	------	Preferred A 100	46¼ Jan 19	58¾ Apr 28	44 Dec	61½ June
*49 51	*49 50	48½ 49½	49 49	*47½ 48	47 47	900	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
179 182	171¼ 182	172 187½	177¼ 188½	177 186	177¼ 184	70,200	Wright Aeronautical No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
72 72	71 71¼	70½ 71½	---- ----	70⅞ 70⅞	70¼ 70¼	1,400	Wrigley (Wm Jr) No par	69¾ Jan 27	79½ Mar 22	50⅞ Jan	72¾ Dec
*74 75	74⅛ 74⅞	73⅛ 73⅛	73 73⅛	73 73¾	x73 73	1,000	Yale & Towne 25	68½ Mar 26	84½ Apr 25	70¼ Jan	84½ Aug
36⅝ 37	36½ 38½	36½ 38⅜	37 38⅜	36 37	35⅝ 36½	124,700	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	40 May 8	25 Jan	40 Aug
*92 93½	*92 93½	*92 94	93 93	93 93	*92 93	200	Preferred 100	87⅝ Jan 30	96 Apr 20	83⅛ Aug	99⅝ July
88 88	88 88	88 88	*88 89	87⅝ 88¾	87⅝ 88	2,300	Youngstown Sheet & T No par	85¼ Mar 8	106⅞ Jan 26	80½ Oct	100½ Dec

* Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend. * No par value.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday, June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 9/32	Sale	100 7/32	100 13/32	269	100 3/32	101 26/32
Conv 4% of 1932-47	J D	100	101 6/32	101 4/32	Apr'28	----	101 4/32	101 15/32
Conv 4¼% of 1932-47	J D	101 6/32	Sale	101 3/32	101 23/32	128	101 3/32	103 15/32
2d conv 4¼% of 1932-47	J D	101 25/32	----	102 3/32	Apr'28	----	102 3/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100	Sale	100	100 2/32	331	100	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 27/32	Sale	101 22/32	102 1/32	816	101 22/32	104
Treasury 4¼s 1947-1952	A O	113 5/32	Sale	113 1/32	113 31/32	233	113 1/32	116 6/32
Treasury 4s 1944-1954	J D	108 8/32	Sale	108 4/32	108 29/32	578	108 4/32	111 12/32
Treasury 3¾s 1946-1956	M S	105 12/32	Sale	115 10/32	106 2/32	471	105 10/32	108 10/32
Treasury 3⅜s 1943-1947	J D	101 11/32	Sale	101 7/32	101 25/32	1204	101 7/32	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	----	----	100⅝	100¾	6	100⅜	102⅝
4¼s Corporate stock 1964	M S	103½	104¾	103½	103½	5	103½	105½
4¼s Corporate stock 1966	A O	----	104¾	104¾	104¾	1	104¾	105⅜
4¼s Corporate stock 1972	A O	----	104¾	105	Mar'28	----	105	105
4½s Corporate stock 1971	J D	108⅛	110	108½	108½	2	108½	109¾
4½s Corporate stock July 1967	J J	108	109⅜	108	May'28	----	108	110⅛
4½s Corporate stock 1965	J D	107½	109	109½	Apr'28	----	109⅜	109¾
4½s Corporate stock 1963	M S	107¼	108⅝	107¾	May'28	----	107¾	109¾
4s registered 1956	M N	----	----	100¾	Jan'28	----	100¾	100¾
4% Corporate stock 1959	M N	99¾	100½	99¾	99¾	1	99⅜	101¾
4% Corporate stock 1958	M N	99¾	100½	101½	Apr'28	----	100¾	101¾
4% Corporate stock 1957	M N	99¾	100⅛	101¼	Apr'28	----	100¾	101¾
4s registered 1936	M N	----	----	99¾	May'28	----	99¾	100⅜
4½% Corporate stock 1957	M N	106¾	----	107	June'27	----	106½	108⅞
4½% Corporate stock 1957	M N	106¾	108	108¼	May'28	----	107¾	108¾
3½% Corporate st May 1954	M N	91¼	92½	92	Mar'28	----	92⅞	93⅛
3½% Corporate st Nov 1954	M N	91¼	----	93	Mar'28	----	93	93½
New York State Canal 4s 1960	----	----	----	105¼	Apr'28	----	105¼	105¼
4s Highway Mar 1962	M S	----	----	103½	June'28	----	103½	103½
Foreign Gov't & Municipals								
Agric Mtge Bank s f 6s 1947	F A	91¼	91¾	91½	92¼	32	90⅞	95
Antioquia (Dept) Col 7s A 1945	J J	96⅝	Sale	96⅜	97½	38	94½	100⅜
External s f 7s ser B 1945	J J	96¼	Sale	96¼	98	39	94⅝	99
External s f 7s series C 1945	J J	95½	97	96¼	97¾	7	94	98¾
Ext s f 7s 1st ser 1957	A O	96¼	Sale	96	97	32	93¾	99⅞
2nd series trust rcts 1957	A O	96	Sale	96½	97⅜	5	93½	98½
Argentine Govt Pub Wks 6s 1960	A O	99¼	Sale	99¼	100¼	160	99¼	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	99¾	100¼	146	99⅝	100⅝
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99½	100⅜	105	99½	100⅝
Sink fund 6s series A 1957	M S	100	Sale	99¾	100⅜	62	99¾	101¼
External 6s series B Dec 1958	J D	99¾	Sale	99⅝	100½	58	99½	100⅞
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99¾	100½	93	99½	100¾
External s f 6s (State Ry) 1960	M S	99¾	Sale	99⅝	100¼	211	99⅜	100½
Extl 6s Sanitary Works 1961	F A	99½	Sale	99¾	100½	136	99⅜	101⅛
Extl 6s pub wks (May '27) 1961	M N	99¾	Sale	99¾	100½	71	99⅜	101
Public Works extl 5½s 1962	F A	96½	Sale	96	96⅝	99	95½	97¼
Argentine Treasury 5s £ 1945	M S	92	Sale	91⅜	92	17	91⅜	93⅞
Australia 30-yr 5s July 15 1955	J J	96¼	Sale	96¼	98¼	164	96¼	99
External 5s of 1927 Sept 1957	M S	96¼	Sale	96¼	97⅝	126	96¼	99
Ext'l g 4½s of 1928 1956	M N	88½	Sale	88⅛	90⅝	1224	88⅛	92⅝
Austrian (Govt) s f 7s 1943	J D	103⅜	104	103	104	28	103	104⅜
Bavaria (Free State) 6½s 1945	F A	97⅛	Sale	97⅛	98½	46	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115⅛	Sale	115	116	51	114	116
20-year s f 8s 1941	F A	110	Sale	110	110½	49	109	111¾
25-year external 6½s 1949	M S	105½	Sale	105¼	106	65	103¼	109¼
External s f 6s 1955	J J	100½	Sale	100¼	100¾	152	98⅞	101½
External 30-year s f 7s 1955	J D	107¾	Sale	107¾	108⅝	120	106¼	109
Stabilization loan 7s 1956	M N	106⅛	Sale	105⅞	106¼	207	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113¼	Sale	113¼	113¼	2	112¾	113¾
15-year sinking fund 6s 1949	A O	99⅞	101	100½	100¾	3	98⅝	102
Berlin (Germany) 6½s 1950	A O	98	Sale	97½	99	116	97	100
Bogota (City) ext'l s f 8s 1945	A O	105½	Sale	105¼	105⅞	33	103⅞	108⅞
Bolivia (Republic of) 8s 1947	M N	105½	Sale	105⅜	106½	76	103½	108
Extl sec 7s tem 1958	J J	97¼	Sale	96½	97½	72	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	99	Sale	99	100⅜	101	99	101½
Brazil (U S of) external 8s 1941	J D	109	Sale	109	112	47	107	113¾
External s f 6½s of 1926 1957	A O	97	Sale	97	98½	234	92	99½
Extl s f 6½s of 1927 1957	A O	97½	Sale	97	99	235	97	99½
7s (Central Railway) 1952	J D	100¼	Sale	100	101	53	97	103
7½s (coffee secur) £ (flat) 1952	A O	104	107	107	June'28	----	103	108⅝
Bremen (State of) extl 7s 1935	M S	102	Sale	102	102¾	49	101⅛	103½
Brisbane (City) s f 5s 1957	M S	93¼	94½	93½	94	20	93¼	95⅞
Budapest (City) extl s f 6s 1962	J D	86¾	Sale	86¼	87⅝	122	85⅛	89⅞
Buenos Aires (City) extl 6½s 1955	J J	100¾	Sale	100½	101⅛	19	100	102¼
Extl s f 6s ser C-2 1960	A O	93⅝	Sale	93⅝	96½	251	94¾	97
Extl s f 6s ser C-3 1960	A O	99	Sale	99	99	3	99	99
Buenos Aires (Prov) extl 6s 1961	M S	98¼	99¾	98¾	99¼	12	98⅝	99⅜
Bulgaria (Kingdom) s f 7s 1967	J J	92⅝	Sale	92½	92¾	29	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99¾	Sale	99¼	100¾	57	98	102
Canada (Dominion of) 5s 1931	A O	101¼	Sale	100⅞	101½	59	100¼	102½
10-year 5½s 1929	F A	100⅝	Sale	100½	100¾	100	100¼	102¼
5s 1952	M N	104⅜	Sale	104⅛	105	95	104⅛	109
4½s 1936	F A	99⅝	Sale	99⅝	100	63	99½	101⅞
Carlsbad (City) s f 8s 1954	J J	108½	Sale	108	108½	4	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	101¼	Sale	101¼	102	19	98¼	103
Cent Agric Bk (Germany) 7s 1950	M S	99¾	Sale	99½	100	17	99¼	101¼
Farm Loan s f 6s 1960	J J	90½	Sale	90¼	93¾	70	90⅛	93¾
Farm Loan s f 6s int ctf 1960	A O	90	Sale	90	91¼	230	90	93¾
Farm Loan 6s series A 1938	A O	95½	Sale	95½	95½	23	95½	96
Chile (Republic) extl s f 8s 1941	F A	110	Sale	110	110½	48	108⅞	111¾
20-year external s f 7s 1942	M N	102½	Sale	102½	103½	38	100⅝	104
External sinking fund 6s 1960	A O	94	Sale	94	96¼	250	91⅝	97⅜
External s f 6s 1961	F A	94½	Sale	94	95¾	176	91⅝	97
Ry ref extl s f 6s 1961	J J	95⅜	Sale	95¼	96	432	93⅜	97
Chile Mtge Bk 6½s June 30 1957	J D	96⅛	Sale	96⅛	98	59	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	99	Sale	99	99¾	147	96¾	100⅛
Chinese (Hukuang Ry) 5s 1951	J D	28½	Sale	28	28¾	53	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	100⅛	Sale	100⅛	100½	8	99¾	101⅞
Cologne (City) Germany 6½s 1950	M S	97	Sale	97	98	16	96¼	99⅜
Colombia (Republic) 6s 1961	J J	91½	Sale	91	94⅜	168	91	95⅜
External s f 6s 1961	A O	91⅛	Sale	91	94⅛	177	91	95½
Colombia Mtge Bank 6½s 1947	A O	91	Sale	91	92	45	91	93½
Sinking fund 7s of 1926 1946	M N	95	Sale	94½	95	23	94½	98
Sinking fund 7s of 1927 1947	F A	94½	Sale	94½	95⅝	9	94½	98
Copenhagen 25-year s f 5½s 1944	J J	99¾	100	99¾	100	24	99¾	102
External 5s 1952	J D	96¾	Sale	96½	97¼	80	95¾	101
Cordoba (City) extl s f 7s 1957	F A	98¾	Sale	98	99½	38	96	101
External s f 7s Nov 15 1937	M N	100	Sale	97½	98½	19	97½	100
Cordoba (Prov) Argentina 7s 1942	J J	101	Sale	100⅛	101	8	98¾	101½
Costa Rica (Repub) extl 7s 1951	M N	97	Sale	97	97¾	40	94½	99¾
Cuba 5s of 1904 1944	M S	100⅝	101¾	101	101	16	99⅞	102¾
External 5s of 1914 ser A 1949	F A	102½	----	103¼	103¼	2	100½	103¼
External loan 4½s ser C 1949	F A	96⅝	98⅛	97	97⅛	15	96	100¼
Sinking fund 5½s 1953	J J	102	Sale	102	103⅜	42	101⅝	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	99¾	Sale	99	100	158	93½	100
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	109	110	9	108¾	112
Sinking fund 8s ser B 1952	A O	110	Sale	109¼	110	11	108½	112
Danish Cons Municip 8s A 1946	F A	110½	Sale	110½	112⅛	17	110⅛	112⅛
Series B s f 8s 1946	F A	111	Sale	111	111¾	9	110⅛	111¾
Denmark 20-year extl 6s 1942	J J	104⅛	Sale	103	104¾	37	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	98	Sale	98	98⅜	64	97	99
Dominican Rep Cust Ad 5½s '42	M S	99¼	Sale	99¼	99¾	32	99	100⅞
1st ser 5½s of 1926 1940	A O	99	99½	99½	May'28	----	97⅜	100⅜
2nd series sink fund 5½s 1940	A O	97¾	98⅛	98⅝	98⅝	6	98⅛	99
Dresden (City) external 7s 1945	M N	102	Sale	101⅝	102¼	11	100	102⅝
Dutch East Indies extl 6s 1947	J J	103½	Sale	103	103½	24	103	105⅜
40-year external 6s 1962	M S	103	Sale	103	103¼	19	103	105½
30-year external 5½s 1953	M S	102	102½	102	102½	2	102	104¼
30-year external 5½s 1953	M N	102¼	Sale	102	102¼	28	102	104½
El Salvador (Repub) 8s 1948	J J	112	Sale	111	112	13	107½	114
Finland (Republic) extl 6s 1945	M S	98¼	Sale	98¼	99	22	95⅛	100½
External sink fund 7s 1950	M S	101¼	Sale	101	101½	27	99⅛	102½
External s f 6½s 1956	M S	99⅜	Sale	99	99¾	37	98¼	101⅛
Extl sink fund 5½s 1958	F A	92½	Sale	92	93½	123	92	96
Finnish Mun Loan 6½s A 1954	A O	99	Sale	99	99⅝	11	98	101
External 6½s series B 1954	A O	98½	99⅝	98½	98½	6	98	101
French Republic ext 7½s 1941	J D	116	Sale	116	117¾	152	115¾	119⅞
External 7s of 1924 1949	J D	107	Sale	106½	107⅝	146	106	109½
German Republic ext'l 7s 1949	A O	106½	Sale	105¾	107¼	142	106⅜	107¾
Graz (Municipality) 8s 1954	M N	103	Sale	103	103¼	8	102	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	105	105¾	105	105⅝	129	105	106¾
10-year conv 5½s 1929	F A	118⅝	119	118⅝	118¾	7	116¾	119
4% fund loan £ op 1960 1990	M N	87½	88¼	87⅞	90	19	c87	90 20/32
5% War loan £ option '29 1947	J D	99	Sale	98¾	99	33	c98¾	99
Greater Prague (City) 7½s 1952	M N	105½	105⅞	105¼	105½	8	104¾	109¼
Greek Government s f sec 7s 1964	M N	99¼	Sale	98	100	13	96¾	100¾
Sinking fund sec 6s 1968	F A	87	Sale	87	88	227	87	92
Haiti (Republic) s f 6s 1952	A O	100	Sale	100	100½	23	99¾	101¾
Hamburg (State) 6s 1946	A O	97¼	Sale	97⅛	97⅝	32	95¼	99⅛
Heidelberg (Germany) ext 7½s 50	J J	105	Sale	105	105½	7	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	100½	Sale	99¾	100½	56	98¾	101
External 7s Sept 1 1946	J J	96	Sale	95¾	96¾	26	94	97½
Hungarian Land M Inst 7½s '61	M N	99¼	Sale	99	99⅞	25	98¼	101
Hungary (Kingd of) s f 7½s 1944	F A	102	102¾	102⅜	102⅜	1	101⅞	103⅛
Irish Free State extl s f 5s 1960	M N	97	Sale	96⅝	97⅛	389	96⅝	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	99	Sale	99	99½	593	97½	100⅜
Italian Cred Consortium 7s A 1937	M S	98	Sale	97¾	98¼	27	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	97½	98	96¾	97¾	122	94	100
Italian Public Utility ext 7s 1952	J J	98	Sale	97¾	98¼	56	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	92⅜	92¾	92½	92¾	134	91¾	94¾
30-year s f 6½s 1954	F A	101¼	Sale	101⅛	102¼	8	101⅛	105¼
Leipzig (Germany) s f 7s 1947	F A	101	101½	101	101½	9	99	101½
Lower Austria (Prov) 7½s 1950	J D	100	101	99½	100½	27	98½	102
Lyons (City of) 15-year 6s 1934	M N	99⅛	Sale	99	100	39	99	101½
Marseilles (City of) 15yr 6s 1934	M N	99⅝	Sale	99	100⅛	48	99	101½
Mexican Irrigat Asstng 4½s 1943	M N	35¾	Sale	36⅛	36⅜	38	33¼	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	52½	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945		40	40¾	40¾	40¾	3	35	43¾
Assenting 5s large		----	----	30	May'28	----	30	43⅝
Assenting 4s of 1904		28¾	Sale	27¼	28¾	54	22¾	32
Assenting 4s of 1910 large		30¼	Sale	29	30½	37	25	32⅞
Assenting 4s of 1910 small		28¼	Sale	28⅛	29⅛	127	22½	31
Treas 6s of '13 assent (large) '33	J J	43⅛	45½	43¼	43½	3	37½	46⅞
Small		----	----	42	May'28	----	36⅛	46¼
Milan (City, Italy) extl 6½s '52	A O	93	Sale	93	93⅞	129	91½	95⅛
Montevideo (City of) 7s 1952	J D	103	Sale	103	105	9	102⅜	105
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	106⅝	107	25	105⅞	109
30-year external 6s 1954	A O	102⅛	Sale	101¾	102	49	101¾	103¼
New So Wales (State) ext 5s 1957	F A	94¼	Sale	94	95½	46	94	96
External s f 5s Apr 1958	A O	93½	Sale	93½	95⅜	92	93½	96
Norway 20-year extl 6s 1943	F A	102¼	Sale	102¼	102⅞	65	102	103¾
20-year external 6s 1944	F A	102¼	Sale	102¼	103	74	102	104⅛
30-year external 6s 1952	A O	102½	Sale	102	102⅞	13	101⅜	103¼
40-year s f 5½s 1965	J D	100½	Sale	99⅞	101⅜	146	99⅞	102⅝
External s f 5s Mar 15 1963	M S	96¾	Sale	95¾	97½	380	95¾	98
Nuremberg (City) extl 6s 1952	F A	90⅜	Sale	90¼	92⅛	37	90¼	93¾
Oslo (City) 30-year s f 6s 1955	M N	100	Sale	100	101½	13	100	103
Sinking fund 5½s 1946	F A	100	Sale	99¾	100	22	99	103
Panama (Rep) extl 5½s 1953	J D	103	104	103	103⅛	5	103	104½
Extl sec s f 6½s 1961	J D	104	Sale	103¾	104	13	102	104¼
Pernambuco (State of) extl 7s '47	M S	97⅜	Sale	96¾	97½	43	95½	98½
Peru (Rep of) extl 8s (of '24) 1944	A O	----	109⅞	109½	Apr'28	----	109½	110½
Extl 8s (ser of 1926) 1944	A O	----	110	110⅛	Mar'28	----	109½	110¼
Extl sink fd 7½s 1940	M N	----	----	107	May'28	----	106¼	107⅞
Extl s f sec 7½s (of 1926) 1956	M S	105	Sale	105	106½	43	105	107⅝
Extl s f sec 7s 1959	M S	102	Sale	102	104	10	102	104⅞
Nat Loan extl s f 6s 1960	J D	91½	Sale	91½	92¼	417	90¾	94
Poland (Rep of) gold 6s 1940	A O	85⅜	Sale	85⅜	86	39	80½	87
Stabilization loan s f 7s 1947	A O	90	Sale	90	90½	241	89½	91⅞
Extl sink fd g 8s 1950	J J	100⅛	Sale	100½	101⅛	103	98½	101⅞
Porto Alegre (City of) 8s 1961	J D	107	Sale	107	108¾	28	104½	109
Extl guar sink fd 7½s 1966	J J	103	Sale	103	103½	9	101⅜	104½
Queensland (State) extl s f 7s 1941	A O	114	Sale	113¾	114⅛	13	113⅜	115⅞
25-year external 6s 1947	F A	107⅛	Sale	107	107⅛	8	106	108½
Rio Grande do Sul extl s f 8s 1946	A O	106	Sale	106	106⅝	50	105½	108¼
Extl s f 7s of 1926 1966	M N	100	Sale	99¾	100½	44	99⅛	100¼
Rio de Janeiro 25-yr s f 8s 1946	A O	108⅛	Sale	108⅛	108¾	22	105⅜	110¼
Extl s f 6½s 1953	F A	96	Sale	96	97	83	96	97¼
25-yr extl 8s 1947	A O	----	----	109⅞	Apr'28	----	105½	110½
Rome (City) extl 6½s 1952	A O	93½	Sale	93½	94⅝	229	91½	96¼
Rotterdam (City) extl 6s 1964	M N	105¼	106½	105¼	105¾	26	104	106
Saarbruecken (City) 6s 1953	J J	90¼	92	90½	92	4	90½	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	118¼	119¾	118½	119¾	4	112¼	120
Extl s f 6½s of 1927 1957	M N	99	Sale	99	100	37	96¾	100¼
San Paulo (State) extl s f 8s 1936	J J	106¼	Sale	106⅛	107	9	106	108⅝
External sec s f 8s 1950	J J	107⅛	Sale	107	108⅜	31	106½	109¾
External s f 7s Water L'n 1956	M S	104¼	Sale	103¼	104¼	17	100¾	104¼
Santa Fe (Prov, Arg Rep) 7s 1942	M S	98¾	Sale	98	99	12	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	106	Sale	106	106½	69	103⅝	106¾
Serbs, Croats & Slovenes 8s 1962	M N	100	Sale	100	100¾	106	97½	101½
Soissons (City of) extl 6s 1936	M N	98¾	Sale	98¾	100	91	98⅛	102
Styria (Prov) extl 7s 1946	F A	94½	Sale	94½	94⅝	5	94½	97
Sweden 20-year 6s 1939	J D	102½	Sale	102½	103	12	102¼	105
External loan 5½s 1954	M N	103¼	103⅞	103⅜	104	11	102⅞	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	112	Sale	111½	112	14	111¼	113⅜
Switzerland Govt ext 5½s 1946	A O	102¼	Sale	102¼	103¼	33	102¼	105½
Tokyo City 5s loan of 1912 1952	M S	80¾	Sale	80¾	82¼	20	76⅛	84
Extl s f 5½s guar 1961	A O	90¾	Sale	90½	92⅛	221	87½	95
Tolima (Dept of) ext'l 7s 1947	M N	95	Sale	95	96½	49	95½	97¾
Trondhjem (City) 1st 5½s 1957	M N	97⅜	98	97½	98½	3	97½	99½
Upper Austria (Prov) 7s 1945	J D	98⅜	98½	98⅜	98½	4	97	99¼
External s f 6½s June 15 1957	J D	89½	90⅛	90	90⅛	6	90	90½
Uruguay (Republic) extl 8s 1946	F A	108	108¼	108	108⅞	17	108	110½
External s f 6s 1960	M N	97¾	Sale	97⅛	98¾	106	96½	100
Yokohama (City) extl 6s 1961	J D	96¾	Sale	96½	97⅛	245	94	100

c On the basis of $5 to the £ sterling

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday, June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s---1943	J D	105	107	105½	June'28	----	105½	108¾
1st cons 4s ser B---1943	J D	----	----	95	95	2	95	95
Ala Mid 1st guar gold 5s---1928	M N	100	----	100¼	Mar'28	----	100¼	100⅜
Alb & Susq 1st guar 3½s---1946	A O	89⅛	Sale	89⅛	90	13	88¼	91½
Alleg & West 1st g gu 4s---1998	A O	93	94¼	95⅜	Feb'28	----	92	95⅜
Alleg Val gen guar g 4s---1942	M S	----	97	93¼	May'28	----	93¼	99
Ann Arbor 1st g 4s---July 1995	Q J	82	84¼	83	May'28	----	81⅜	84¼
Atch Top & S Fe—Gen g 4s---1995	A O	93¾	Sale	93¾	95¾	127	93¾	99
Registered	A O	----	----	95⅞	Apr'28	----	95	96½
Adjustment gold 4s---July 1995	Nov	90	----	91	91¾	8	91	94½
Stamped---July 1995	M N	89⅛	91¼	91	91⅛	15	91	94
Conv gold 4s of 1909---1955	J D	----	----	91	May'28	----	91	94
Conv 4s of 1905---1955	J D	93	Sale	91	93	8	91	94
Conv g 4s issue of 1910---1960	J D	----	92½	93¾	Jan'27	----	----	----
East Okla Div 1st g 4s---1928	M S	----	----	99⅞	Feb'28	----	99⅞	99⅞
Rocky Mtn Div 1st 4s---1965	J J	----	91⅞	92¾	May'28	----	92	94¼
Trans-Con Short L 1st 4s---1958	J J	94	95	94¾	94¾	3	93½	96
Cal-Ariz 1st & ref 4½s A---1962	M S	----	102⅞	102⅛	May'28	----	102	104¾
Atl Knoxv & Nor 1st g 5s---1946	J D	101½	----	107	Mar'28	----	107	107½
Atl & Charl A L 1st A 4½s---1944	J J	100	----	100¾	Apr'28	----	99¼	100⅜
1st 30-year 5s series B---1944	J J	104¾	107	104¾	104¾	5	104⅛	107¼
Atlantic City 1st cons 4s---1951	J J	92	94	92⅞	May'28	----	91	93½
Atl Coast Line 1st cons 4s July '52	M S	94⅝	95⅜	94½	95⅛	4	94½	98¾
Registered	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s---1964	J D	98⅝	Sale	98⅝	100	82	98⅝	104
L & N coll gold 4s---Oct 1952	M N	91¼	Sale	91¼	92¼	32	91¼	95¾
Atl & Dav 1st g 4s---1948	J J	77	78⅞	79	79	7	79	85
2d 4s---1948	J J	72	74½	74⅞	74⅞	1	72	76½
Atl & Yad 1st g guar 4s---1949	A O	85⅛	90	89¾	89¾	8	88¼	92¾
Austin & N W 1st gu g 5s---1941	J J	----	100	102½	Feb'28	----	102¼	102½
Balt & Ohio 1st g 4s---July 1948	A O	94¼	Sale	93⅝	94⅞	78	93⅝	98
Registered---July 1948	Q J	92	----	94¼	May'28	----	94¼	96¾
20-year conv 4½s---1933	M S	98¼	Sale	98¼	99¾	174	98¼	101
Registered	M S	----	----	98	98	1	98	100¼
Refund & gen 5s series A---1995	J D	101½	Sale	101⅜	102⅞	101	101⅜	105
1st g 5s---1948	A O	105	Sale	105	105⅛	15	105	110
Ref & gen 6s series C---1995	J D	108⅞	Sale	108⅜	109½	23	108⅜	112
P L E & W Va Sys ref 4s---1941	M N	93½	Sale	93½	94	19	93½	97½
Southw Div 1st 5s---1950	J J	103	104	102½	103½	56	102½	107½
Tol & Cin Div 1st ref 4s A---1959	J J	84¼	85	84	86¼	46	84	91½
Ref & gen 5s series D---2000	M S	101½	Sale	101½	102¾	35	101½	105½
Bangor & Aroostook 1st 5s---1943	J J	103	----	103	103⅛	24	102¾	104⅝
Con ref 4s---1951	J J	84	Sale	84	84	1	84	93¾
Battle Crk & Stur 1st gu 3s---1989	J D	64	74	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s---1936	J J	97	----	96½	May'28	----	96½	98
Registered	J J	----	----	97	Apr'28	----	97	97
2d guar g 5s---1936	J J	100¼	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s---1951	A O	82¼	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s---1944	J D	94¼	----	94¾	Apr'28	----	93⅝	95
Bost & N Y Air Line 1st 4s---1955	F A	----	85	88	Apr'28	----	84½	88
Burns & W 1st gu gold 4s---1938	J J	96	98	97⅞	Apr'28	----	97¾	97⅞
Buffalo R & P gen gold 5s---1937	M S	101½	----	101½	101½	1	101½	106½
Consol 4½s---1957	M N	----	----	93	94	55	92¼	98¼
Burl C R & Nor 1st 5s---1934	A O	103½	----	103¼	103¼	10	102	103½
Canada Sou cons gu A 5s---1962	A O	106	107	108½	May'28	----	108½	110¾
Canadian Nat 4½s---Sept 15 1954	M S	98	99¼	98⅜	98⅝	20	98	102¼
5-year gold 4½s---Feb 15 1930	F A	99½	Sale	99¼	100	12	99¼	101
30-year gold 4½s---1957	J J	98½	Sale	98½	99⅜	116	98½	102⅛
Canadian North deb s f 7s---1940	J D	114½	Sale	114	114½	15	114	117
25-year s f deb 6½s---1946	J J	118⅞	Sale	118⅛	119	29	118⅛	123
10-yr gold 4½s---Feb 15 1935	F A	99½	100	98	99¼	39	98	103¼
Canadian Pac Ry 4% deb stock	J J	87¾	Sale	87¾	89¼	139	87¾	92
Col tr 4½s---1946	M S	99	Sale	98½	99½	33	98½	101¼
Carb & Shaw 1st gold 4s---1932	M S	----	99½	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s---1949	J J	82⅜	84	84	May'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	104¼	105⅜	104¼	104¼	2	102¾	105½
1st & con g 6s series A---1952	J D	108⅞	Sale	108⅞	109½	16	108	109½
Cart & Ad 1st gu g 4s---1981	J D	89½	94	93½	May'28	----	93½	95
Cent Branch U P 1st g 4s---1948	J D	84	86	86⅝	May'28	----	86⅝	90
Central of Ga 1st g 5s---Nov 1945	F A	106	----	108⅛	May'28	----	105⅝	108⅛
Consol gold 5s---1945	M N	104⅛	105	104⅛	104⅛	12	104⅛	107¼
Registered	F A	----	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s---June 1929	J D	100½	100¾	100½	100¾	6	100½	102¼
Ref & gen 5½s series B---1959	A O	107¾	108	107¾	107¾	2	107	108⅝
Ref & gen 5s series C---1959	A O	104⅛	105	103¾	Mar'28	----	103⅜	104⅛
Chatt Div pur money g 4s---1951	J D	93½	----	94¾	May'28	----	94¾	95½
Mac & Nor Div 1st g 5s---1946	J J	106	108	106¼	May'28	----	106¼	109
Mid Ga & Atl div 5s---1947	J J	103	----	103⅛	Apr'28	----	103⅛	103⅛
Mobile Division 5s---1946	J J	106	108	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s---1961	J J	84½	Sale	84½	86	9	84	88⅝
Central Ohio reorg 4½s---1930	M S	----	100	98¾	June'28	----	98¾	100¾
Central RR of Ga coll g 5s---1937	M N	102	----	101	Apr'28	----	100½	101¾
Central of N J gen gold 5s---1937	J J	113	116¼	115	115	4	115	119½
Registered---1937	Q J	112	116	115⅛	May'28	----	115⅛	118⅛
General 4s---1987	J J	----	96⅞	97	May'28	----	96⅝	99
Cent Pac 1st ref gu g 4s---1949	F A	92⅝	Sale	92⅝	93¾	49	92⅝	96½
Registered	F A	----	----	92⅜	92⅜	20	92⅜	94
Mtge guar gold 3½s---Aug 1929	J D	99	99¼	99	99	3	99	99¼
Through St L 1st gu 4s---1954	A O	94	94⅜	94	May'28	----	94	95¼
Guaranteed g 5s---1960	F A	102¼	Sale	101¾	102½	56	101¾	105½
Charleston & Savn'h 1st 7s---1936	J J	113¼	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s---1929	J J	100	102¼	99⅞	100⅛	7	100	101⅜
1st consol gold 5s---1939	M N	105⅝	106	106¾	June'28	----	106¼	107¾
Registered---1939	M N	102	105½	105	May'28	----	105	106
General gold 4½s---1992	M S	98	99⅛	100	100½	46	100	105
Registered	M S	97⅛	----	98⅛	May'28	----	98⅛	102¼
30-year conv 4½s---1930	F A	99⅜	Sale	99⅛	100	54	99⅛	101⅛
Craig Valley 1st 5s---1940	J J	102	----	102	May'28	----	101	102⅜
Potts Creek Branch 1st 4s---1946	J J	88	92	90	90	1	90	93½
R & A Div 1st con g 4s---1989	J J	94½	----	94⅜	May'28	----	94⅜	95¾
2d consol gold 4s---1989	J J	92⅝	95	92⅝	May'28	----	91½	92¾
Warm Springs V 1st g 5s---1941	M S	101	----	102½	Mar'28	----	102½	102½
Chesap Corp conv 5s May 15 1947	M N	98¾	Sale	98¾	99⅞	194	98¾	100⅜
Chic & Alton RR ref g 3s---1949	A O	71	71⅝	71½	72¾	45	71½	74
Ctf dep stpd Apr. 1928 int		71	74	71¾	71¾	3	71¾	73½
Railway first lien 3½s---1950	J J	64¼	Sale	64¼	67	33	58⅞	72¾
Ctfs dep Jan '23 & sub coup		60	68	71½	May'28	----	59	71½
Chic Burl & Q—Ill Div 3½s---1949	J J	86½	87⅞	86	86½	26	86	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s---1949	J J	93⅞	95	93½	93½	3	93½	98¾
General 4s---1958	M S	94	Sale	93⅜	94½	55	93⅜	98¾
Registered	M S	----	----	93⅜	June'28	----	93⅜	93⅜
1st & ref 4½s ser B---1977	F A	98½	Sale	98	98¾	22	98	102⅞
1st & ref 5s series A---1971	F A	105½	107	107	107¼	25	106½	110¼
Chicago & East Ill 1st 6s---1934	A O	102	104⅞	107⅛	Apr'28	----	106⅞	107⅛
C & E Ill Ry (new co) con 5s---1951	M N	87¾	Sale	87¾	89½	93	85	93
Chic & Erie 1st gold 5s---1982	M N	105	110⅞	110⅞	May'28	----	110⅛	112¼
Chicago Great West 1st 4s---1959	M S	68	Sale	68	69¾	94	66	72½
Chic Ind & Louisv—Ref 6s---1947	J J	----	118	117½	Apr'28	----	116⅞	118¼
Refunding gold 5s---1947	J J	105½	----	105½	105¾	5	105⅛	106
Refunding 4s Series C---1947	J J	----	----	91¼	May'27	----	----	----
General 5s A---1966	M N	102	----	103	103	10	103	107¼
General 6s B---May 1966	J J	110	Sale	110	110⅛	14	109¼	111½
Chic Ind & Sou 50-year 4s---1956	J J	92	----	92⅛	92⅛	1	92⅛	96½
Chic L S & East 1st 4½s---1969	J D	99¾	----	102½	May'28	----	102½	102½
C M & Puget Sd 1st gu 4s---1949	J J	----	----	75	Mar'28	----	70½	75
Ch M & St P gen g 4s Ser A---e1989	J J	88¼	Sale	88¼	89¾	35	88¼	93¾
Registered	Q J	----	----	90¾	Apr'28	----	90¾	91⅜
General gold 3½s ser B---e1989	J J	88¼	88⅝	80	80	1	80	81¾
Gen 4½s series C---May 1989	J J	98	Sale	97¾	101½	177	97¾	104¼
Registered		----	----	100	May'28	----	100	100½

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday, June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen & ref ser A 4½s---Jan 2014	A O	----	----	73¼	Mar'28	----	72⅝	74⅞
Gen ref conv ser B 5s Jan 2014	F A	----	----	75	Mar'28	----	70⅛	75
1st ser 6s---1934	J J	102⅝	102¾	102½	102¾	13	102½	104
Debenture 4½s---1932	J D	----	----	75	Mar'28	----	71	75
Debenture 4s---1925	J D	----	----	71⅞	Feb'28	----	71	73¾
25-year debenture 4s---1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s---1975	F A	94½	Sale	94½	96	605	94½	98½
Conv adj 5s---Jan 1 2000	A O	75⅞	Sale	75¼	78	7128	61⅞	79¾
Chic & N'west gen g 3½s---1987	M N	76⅞	84	84	84	4	83	86
Registered	Q F	80	82½	84	Mar'28	----	84	84⅝
General 4s---1987	M N	92⅝	93¾	92½	92½	7	92½	98
Registered	J F	90	95	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	92½	94⅝	92½	93	14	92½	96¾
Gen 4¾s stpd Fed inc tax---1987	M N	----	107	108⅞	May'28	----	103	113
Gen 5s stpd Fed inc tax---1987	M N	----	111½	111⅛	May'28	----	111⅛	117
Registered	M N	----	----	113	Mar'28	----	113	113
Sinking fund 6s---1879-1929	A O	101⅛	----	101⅝	May'28	----	101⅝	102⅝
Registered	A O	101	----	101¼	May'28	----	101¼	101¼
Sinking fund 5s---1879-1929	A O	99	Sale	99	99	1	99	101⅛
Registered	A O	98⅛	----	100	May'28	----	100	100⅛
Sinking fund deb 5s---1933	M N	101½	102	102	May'28	----	102	103⅛
Registered	M N	100	103	100½	100½	8	100½	102⅛
10-year secured 7s g---1930	J D	104¼	----	104	104¼	7	103⅛	106½
15-year secured 6½s g---1936	M S	111⅞	113¾	111	111	5	110½	114¼
1st ref g 5s---May 2037	J D	103½	111	109	May'28	----	108⅞	114
1st & ref 4½s---May 2037	J D	100⅛	Sale	100⅛	100½	34	100	104½
Chic R I & P *Railway* gen 4s---1988	J J	91½	Sale	91½	92¾	50	91½	96
Registered	J J	90	92	91	May'28	----	91	92⅛
Refunding gold 4s---1934	A O	93¾	Sale	93½	95	138	93½	96¾
Registered	A O	----	----	95¼	May'28	----	95	95¼
Secured 4½s series A---1952	M S	92⅛	Sale	92	94¼	223	92	97¾
Ch St L & N O Mem Div 4s---1951	J D	----	93	92¾	May'28	----	92	92¾
Ch St L & P 1st cons g 5s---1932	A O	102¼	Sale	102¼	102¼	1	102⅛	103⅜
Registered	A O	101¼	----	101⅛	101⅛	1	101⅛	101⅛
Chic St P M & O cons 6s---1930	J D	101	102	101½	102⅛	9	101½	103⅜
Cons 6s reduced to 3½s---1930	J D	94⅛	98⅛	100¾	98	20	96¾	98
Debenture 5s---1930	M S	----	----	100	June'28	----	100	100½
Stamped		----	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s---1960	J D	99½	Sale	99⅜	100½	40	99⅜	103⅝
Inc gu 5s---Dec 1 1960	M S	95	Sale	95	95¾	31	95	98⅞
Chic Un Sta'n 1st gu 4½s A---1963	J J	99½	Sale	99½	100¼	58	99½	103½
1st 5s series B---1963	J J	105⅞	Sale	105⅞	106	12	103	107
Guaranteed g 5s---1944	J D	102⅝	103½	103	103½	3	102½	105
1st 6½s series C---1963	J J	116⅞	Sale	116⅞	118	8	116½	119¼
Chic & West Ind gen g 6s---p1932	Q M	104¾	----	102	102	8	102	105⅜
Consol 50-year 4s---1952	J J	88	Sale	87½	89¼	35	87½	93½
1st ref 5½s ser A---1962	M S	104⅝	Sale	104⅝	105	19	104	105⅞
Choc Okla & Gulf cons 5s---1952	M N	105⅝	----	105¾	May'28	----	105¾	107⅝
Cin H & D 2d gold 4½s---1937	J J	98	99	100	May'28	----	99	100
C I St L & C 1st g 4s---Aug 1936	Q F	98⅝	Sale	98⅝	98⅝	17	97⅝	98⅝
Registered---Aug 1936	Q F	96½	Sale	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor gu 4s g---1942	M N	----	95¾	93¾	Feb'28	----	93¼	93¾
Clearfield & Mah 1st gu 5s---1943	J J	100⅞	----	99½	Jan'27	----	----	----
Cleve Cin Ch & St L gen 4s---1993	J D	----	93⅜	94½	94½	3	94½	97½
20-year deb 4½s---1931	J J	98⅛	99¼	98⅛	98⅛	2	98⅛	100¾
General 5s Series B---1993	J D	112	----	112	May'28	----	100¼	116
Ref & impt 6s series A---1929	J J	101¼	101½	100¾	101½	9	100½	103
Ref & impt 6s ser C---1941	J J	103⅞	107	106	May'28	----	105⅜	108⅝
Ref & impt 5s ser D---1963	J J	103	Sale	103	103⅛	6	102½	105½
Cairo Div 1st gold 4s---1939	J J	96½	----	96½	June'28	----	96⅜	96¾
Cin W & M Div 1st g 4s---1991	J J	92⅜	93¼	92½	May'28	----	91⅜	95½
St L Div 1st coll tr g 4s---1990	M N	89¼	91⅞	91	May'28	----	91	94⅝
Spr & Col Div 1st g 4s---1940	M S	91¼	----	96¾	May'28	----	96	97½
W W Val Div 1st g 4s---1940	J J	90¼	96¾	96⅛	June'28	----	96⅛	96½
Ref & impt 4½s ser E---1977	J J	97½	Sale	97½	99⅜	92	97½	100⅝
C C C & I gen cons g 6s---1934	J J	106½	108⅛	108½	May'28	----	107⅝	108½
Clev Lor & W con 1st g 5s---1933	A O	101⅝	103	102	June'28	----	102	104¾
Cleve & Mahon Val g 5s---1938	J J	101⅛	102½	101⅛	May'28	----	101⅛	101⅛
Cl & Mar 1st gu g 4½s---1935	M N	99¼	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B---1942	A O	99	102½	101¾	Mar'28	----	101¾	101¾
Series A 4½s---1942	J J	99½	101½	102¼	Nov'27	----	----	----
Series C 3½s---1948	M N	96	----	90¼	Apr'28	----	90¼	90¼
Series D 3½s---1950	F A	89¾	----	89⅝	May'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s---1961	A O	----	105	105	May'28	----	102¾	106½
Cleve Union Term 5½s---1972	A O	104	106⅜	110	May'28	----	109⅜	110½
1st s f 5s ser B---1973	A O	100	104⅞	106	May'28	----	106	107½
Coal River Ry 1st gu 4s---1945	J D	93⅜	----	93⅜	May'28	----	93⅜	93⅜
Colorado & South 1st g 4s---1929	F A	98¾	Sale	98½	98¾	26	98½	100⅛
Refunding & exten 4½s---1935	M N	97¾	98⅝	98½	99⅛	15	98¼	100
Col & H V 1st ext g 4s---1948	A O	93½	94¾	94¾	94¾	2	94¾	96⅞
Col & Tol 1st ext 4s---1955	F A	92¾	95	95¾	May'28	----	94⅞	95¾
Conn & Passum Riv 1st 4s---1943	A O	90	----	90	May'28	----	90	90
Consol Ry deb 4s---1930	F A	95⅛	----	95⅛	95⅛	2	95⅛	96½
Non-conv 4s---1954	J J	75	Sale	75	75	2	75	82⅛
Non-conv deb 4s---J&J 1955	J J	75	----	78¾	May'28	----	78	86½
Non-conv deb 4s---A&O 1955	A O	76	78	81½	Jan'28	----	80	81½
Non-conv debenture 4s---1956	J J	75	79	77	77	1	76⅜	85½
Cuba Nor Ry 1st 5½s---1942	J D	97½	Sale	96½	97½	45	96½	98¼
Cuba RR 1st 50-year 5s g---1952	J J	99¼	----	99¼	99⅞	29	97¾	100⅛
1st ref 7½s ser A---1936	J D	109½	Sale	109	109½	23	108¼	110
1st lien & ref 6s ser B---1936	J D	100	100½	101	May'28	----	99½	101¼
Day & Mich 1st cons 4½s---1931	J J	----	99	100	Apr'28	----	99¾	100½
Del & Hudson 1st & ref 4s---1943	M N	94	94⅜	94	94⅞	36	93¾	96¾
30-year conv 5s---1935	A O	102½	103½	103½	June'28	----	100	103½
15-year 5½s---1937	M N	105	105¾	105	105⅛	5	104⅜	107
10-year secured 7s---1930	J D	104⅛	104¾	104⅛	104⅛	1	104	107
D RR & Bdge 1st gu 4s g---1936	F A	96	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s---1936	J J	91	Sale	91	92¾	83	91¼	94
Consol gold 4½s---1936	J J	96⅝	----	97	97¼	7	95⅞	98¼
Den & R G West gen 5s---Aug 1955	M N	90½	Sale	91¼	93⅛	61	89¼	97
Des M & Ft D 1st gu 4s---1935	J J	30	34	30½	May'28	----	27¼	35
Temporary ctfs of deposit	----	30	32½	32½	May'28	----	26	32½
Des Plaines Val 1st gen 4½s---1947	M S	----	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s---1995	J D	80⅛	----	81⅛	May'28	----	80	82
Gold 4s---1995	J D	70⅛	79½	80	May'28	----	70	80
Detroit River Tunnel 4½s---1961	M N	98	102¾	101⅝	102	13	101⅜	103
Dul Missabe & Nor gen 5s---1941	J J	103	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s---1937	A O	101¾	----	103	May'28	----	102¾	103¼
Registered	A O	----	----	100⅛	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s---1937	J J	85⅛	87½	86¾	May'28	----	85¼	90
East Ry Minn Nor Div 1st 4s---'48	A O	95	----	95⅞	May'28	----	95	96
East T Va & Ga Div g 5s---1930	J J	100⅜	----	100⅝	100⅝	1	100⅝	104¼
Cons 1st gold 5s---1956	M N	108	109¼	108	108	2	108	110½
Elgin Joliet & East 1st g 5s---1941	M N	105¼	105⅜	105¼	May'28	----	103¼	106⅛
El Paso & S W 1st 5s---1965	A O	106	109	109⅛	May'28	----	109	109¾
Erie 1st consol gold 7s ext---1930	M S	103¾	104⅞	104¼	104¼	4	104	106½
1st cons g 4s prior---1996	J J	85½	Sale	85	86¾	62	85	91
Registered---1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s---1996	J J	78¼	Sale	77½	80¾	207	77½	86¾
Registered---1996	J J	----	----	79½	May'28	----	76½	87¼
Penn coll trust gold 4s---1951	F A	103	105	103	103	8	102	104
50-year conv 4s series A---1953	A O	82¾	83¼	82⅞	84¼	34	82⅞	89½
Series B---1953	A O	83¾	Sale	83	83¾	10	82½	89½
Gen conv 4s series D---1953	A O	----	88	86	May'28	----	86	88½
Ref & impt 5s---1967	M N	94¼	Sale	94¼	96⅛	404	94¼	99¾
Erie & Jersey 1st s f 6s---1955	J J	113	Sale	113	114½	14	113	116
Genesee River 1st s f 5s---1957	J J	113¾	114½	113½	113½	16	112⅝	115
Erie & Pitts gu g 3½s B---1940	J J	96	----	102	Jan'28	----	102	102
Series C 3½s---1940	J J	90	----	91	91	10	90¾	94
Est RR extl s f 7s---1954	M N	102¾	Sale	102¾	104	127	100¾	104⅞

l Due Feb *e* Due May *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday, June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fla Cent & Penn 1st ext g 5s..1930	J J	----	----	100	100	3	100	102¼
Consol gold 5s	J J	100	102½	101	101½	3	101	103¾
Florida East Coast 1st 4½s..1959	J D	99	Sale	99	99	4	99	101½
1st & ref 5s series A..1974	M S	88	Sale	87¾	89	191	83¼	91½
Fonda Johns & Glov 4½s..1952	M N	45	Sale	45	46½	1	45	52
Fort St U D Co 1st g 4½s..1941	J J	98	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s..1961	J D	104	106	105	June'28	----	105	108¾
Ft Worth & Rio Gr 1st g 4s..1928	J J	99⅝	99⅞	99⅞	May'28	----	99¼	99⅞
Frem Elk & Mo Val 1st 6s..1933	A O	106	108½	107	Apr'28	----	106¼	107½
G H & S A M & P 1st 5s..1931	M N	100¼	Sale	100	100¼	3	100	102½
2d extens 5s guar..1931	J J	97	100	101	May'28	----	100⅛	101⅝
Galv Hous & Hend 1st 5s..1933	A O	98	Sale	98	98	3	98	100⅝
Ga & Ala Ry 1st cons 5s..Oct 1945	J J	----	100½	99½	June'28	----	98	101⅛
Ga Caro & Nor 1st gu g 5s..1929	J J	99½	Sale	99¼	99½	6	97	100¾
Georgia Midland 1st 3s..1946	A O	73⅞	76	76½	June'28	----	76½	79
Gr R & I ext 1st gu g 4½s..1941	J J	98	100¾	98½	98½	5	98½	101
Grand Trunk of Can deb 7s..1940	A O	114½	Sale	114¼	114½	33	114¼	117
15-year s f 6s..1936	M S	106½	Sale	106½	107¼	17	106½	109⅝
Grays Point Term 1st 5s..1947	J D	98½	----	99¾	Feb'28	----	98¾	99¾
Great Nor gen 7s series A..1936	J J	113⅛	Sale	113	113⅝	186	113	116
Registered	J J	----	----	114½	Apr'28	----	114½	114½
1st & ref 4½s series A..1961	J J	----	99⅝	100⅜	June'28	----	99⅜	102½
General 5½s series B..1952	J J	111	111⅛	110½	111	24	110	115¼
General 5s series C..1973	J J	104½	Sale	104½	105¾	16	104½	109
General 4½s series D..1976	J J	98	Sale	98	99½	75	98	101¼
General 4½s series E..1977	J J	98¼	Sale	98	99	57	98	101⅛
Green Bay & West deb ctfs A	Feb	85⅛	----	86	Mar'28	----	86	86⅝
Debentures ctfs B	Feb	23	Sale	23	23	1	23	29¼
Greenbrier Ry 1st gu 4s..1940	M N	95¾	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s..1950	A O	104¼	107	106¼	May'28	----	106¼	107¼
1st M 5s series C..1950	A O	100	102	102	May'28	----	102	104
Gulf & S I 1st ref & ter g 5s..b1952	J J	107⅞	----	107⅞	May'28	----	107½	108¼
Hocking Val 1st cons g 4½s..1999	J J	100¼	103	102½	May'28	----	102½	107¼
Registered..1999	J J	----	----	102½	May'28	----	102½	104¼
Housatonic Ry cons g 5s..1937	M N	100	----	101½	May'28	----	101½	101⅝
H & T C 1st g int guar..1937	J J	104	----	104	May'28	----	103⅛	104⅜
Waco & N W div 1st 6s..1930	M N	102	103	102	May'28	----	102	103½
Houston Belt & Term 1st 5s..1937	J J	100	101⅜	100	May'28	----	100	102⅝
Houston E & W Tex 1st g 5s..1933	M N	100	101	100¼	100¼	1	100¼	100⅞
1st guar 5s red..1933	M N	----	102	101	May'28	----	100¼	102¼
Hud & Manhat 5s series A..1957	F A	99¾	Sale	99½	100¼	55	99½	103½
Adjustment income 5s Feb 1957	A O	90½	Sale	90¼	92⅛	79	90¼	95¼
Illinois Central 1st gold 4s..1951	J J	99	Sale	99	99	2	97¼	99¼
Registered	J J	----	----	95	May'28	----	95	95
1st gold 3½s..1951	J J	86½	Sale	86½	88	9	84½	90½
Extended 1st gold 3½s..1951	A O	----	----	88½	May'28	----	88½	88½
1st gold 3s sterling..1951	M S	76	----	96	Mar'27	----	----	----
Collateral trust gold 4s..1952	A O	91	94	92	93	3	92	96¼
1st refunding 4s..1955	M N	----	94⅞	95	97	2	95	98⅛
Purchased lines 3½s..1952	J J	83	Sale	88	88	6	87½	90¼
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s..1953	M N	89⅞	Sale	89⅞	91⅛	25	89⅞	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s..1955	M N	108¾	109⅝	108¾	June'28	----	108⅞	110⅞
15-year secured 6½s g..1936	J J	109½	114	111	111	3	109¾	114¼
40-year 4¾s..Aug 1 1966	F A	99¾	Sale	99¾	100¾	121	99¾	102¾
Cairo Bridge gold 4s..1950	J D	----	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s..1951	J J	78	81	79½	Apr'28	----	79½	79½
Louisv Div & Term g 3½s..1953	J J	88	----	84⅛	84⅛	3	84⅛	88¼
Omaha Div 1st gold 3s..1951	F A	77½	81½	78¼	May'28	----	77⅝	80⅝
St Louis Div & Term g 3s..1951	J J	76½	82	79¼	May'28	----	79¼	90
Gold 3½s..1951	J J	85⅞	Sale	85⅞	85⅞	2	84⅝	89⅜
Springfield Div 1st g 3½s..1951	J J	----	----	88	Oct'27	----	----	----
Western Lines 1st g 4s..1951	F A	92	Sale	92	92⅝	5	92	94¼
Registered	F A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	105¼	Sale	105	105¾	59	105	108¼
1st & ref 4½s ser C..1963	J D	97¾	Sale	97¾	99	40	97¾	101
Gold 5s..1951	J D	107⅞	109	106¼	May'28	----	106¼	108½
Registered	J D	105	----	107	Apr'28	----	105⅛	107
Gold 3½s..1951	J D	83¾	----	84½	Jan'27	----	----	----
Ind Bloom & West 1st ext 4s..1940	A O	93⅜	----	95⅜	Sept'27	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	92	95½	95½	May'28	----	94¼	97
Ind & Louisville 1st gu 4s..1956	J J	87	90½	92	May'28	----	90⅛	92
Ind Union Ry gen 5s ser A..1965	J J	----	101⅞	103	Apr'28	----	102½	105
Gen & ref 5s series B..1965	J J	----	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A..1952	J J	101	106¼	106¼	106¾	7	106⅛	108½
Adjustment 6s ser A July 1952	Apri	87½	Sale	87½	90½	19	87½	99¼
Stamped		----	----	77½	Feb'28	----	77½	77½
1st 5s series B..1956	J J	97	98	98	98½	16	98	101⅞
1st g 5s series C..1956	J J	99¾	Sale	98⅞	99¾	20	98½	102
Int Rys Cent Amer 1st 5s..1972	M N	85¼	Sale	85¼	86⅛	37	81⅞	92½
1st coll tr 6% notes..1941	M N	95¼	Sale	95¼	96¾	6	94¾	99⅞
1st lien & ref 6½s..1947	F A	97⅛	Sale	97⅛	98⅞	146	91	100
Iowa Central 1st gold 5s..1938	J D	44⅛	46	44	46	7	38	52
Certificates of deposit		44⅛	50	45	May'28	----	38	49
Refunding gold 4s..1951	M S	16	Sale	16	16½	29	10⅛	19
James Frank & Clear 1st 4s..1959	J D	----	96	95½	95½	1	95	96⅞
Ka A & G R 1st gu g 5s..1938	J J	----	----	103	May'27	----	----	----
Kan & M 1st gu g 4s..1990	A O	----	93¾	88½	88½	2	88½	96⅛
K C Ft S & M Ry ref g 4s..1936	A O	93¼	Sale	93¼	93⅞	26	93¼	97
K C & M R & B 1st gu 5s..1929	A O	98¼	100	100⅛	May'28	----	100⅛	103½
Kansas City Sou 1st gold 3s..1950	A O	73⅞	Sale	73⅜	75¼	80	73⅜	79¾
Ref & impt 5s..Apr 1950	J J	100¾	Sale	99⅞	100¾	38	99⅞	103¼
Kansas City Term 1st 4s..1960	J J	90	Sale	90	92	53	90	95¾
Kentucky Central gold 4s..1987	J J	93⅛	93⅜	93⅛	May'28	----	93	96½
Kentucky & Ind Term 4½s..1961	J J	92	Sale	92	96½	2	91	96½
Stamped..1961	J J	95	96½	96⅝	May'28	----	90⅛	96⅝
Plain..1961	J J	100	----	98⅜	May'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s..1937	J J	----	103	103	103	5	103	105¼
2d gold 5s..1941	J J	----	101⅞	103¾	Mar'28	----	102	104⅞
Lake Shr & Mich S g 3½s..1997	J D	81	Sale	81	84¾	20	81	87½
Registered..1997	J D	81	84½	85⅝	Apr'28	----	85	86
Debenture gold 4s..1928	M S	99⅝	100	99⅝	99¾	82	98⅞	100
25-year gold 4s..1931	M N	97¾	Sale	97½	98	105	97½	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s..1954	F A	107½	Sale	107½	107½	1	106¼	107⅞
Leh Val N Y 1st gu g 4½s..1940	J J	101¾	Sale	101¾	101¾	7	101	102½
Lehigh Val (Pa) cons g 4s..2003	M N	89½	Sale	89⅛	91	63	89⅛	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s..2003	M N	101¾	Sale	100⅝	101¾	16	100½	102⅝
Registered	M N	----	----	100½	Apr'28	----	100½	100½
Lehigh Val RR gen 5s series..2003	M N	108	110	110½	May'28	----	109	111¼
Leh V Term Ry 1st gu g 5s..1941	A O	----	105	104¾	105	5	104¾	106⅜
Registered	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s..1945	M S	----	92⅜	87	92½	4	87	92½
Lex & East 1st 50-yr 5s gu..1965	A O	----	110½	113⅜	May'28	----	111	115⅜
Little Miami gen 4s Ser A..1962	M N	----	----	95	Apr'28	----	95	95
Long Dock consol g 6s..1935	A O	105	107¾	108½	May'28	----	108½	109½
Long Isld 1st con gold 5s July 1931	Q J	101½	----	101⅝	May'28	----	100¾	102
1st consol gold 4s..July 1931	Q J	97	99¾	99¾	Mar'28	----	98½	99¾
General gold 4s..1938	J D	94	98	94	94¼	15	94	96½
Gold 4s..1932	J D	96¼	97⅞	100½	100½	4	97⅛	100½
Unified gold 4s..1949	M S	90	Sale	90	91⅞	3	90	93⅝
Debenture gold 5s..1934	J D	99¼	101¾	100	100	5	100	100½
20-year p m deb 5s..1937	M N	----	98⅞	99½	June'27	----	99⅜	94¾
Guar refunding gold 4s..1949	M S	91½	Sale	91⅛	91½	49	91⅛	94½
Nor Sh B 1st con gu 5s..Oct '32	Q J	----	101¼	100¾	May'28	----	100¾	102
Lou & Jeff Bdge Co gu g 4s..1945	M S	90	93½	93½	May'28	----	93½	94½

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday, June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville & Nashville 5s..1937	M N	103	105	103½	May'28	----	103½	106
Unified gold 4s..1940	J J	95	Sale	95	96¼	48	95	99¼
Collateral trust gold 5s..1931	M N	101	101¾	101¼	101¼	1	101¼	102⅝
10-year sec 7s May 15..1930	M N	103⅛	103½	103⅛	103½	9	102¾	105½
1st refund 5½s series A..2003	A O	106	Sale	105⅞	106¼	16	105⅞	110½
1st & ref 5s series B..2003	A O	100⅞	106⅛	107½	May'28	----	107⅜	109
1st & ref 4½s series C..2003	A O	101⅞	----	101⅞	101⅞	15	100⅝	104¾
N O & M 1st gold 6s..1930	J J	101	103¼	102	Apr'28	----	102	103⅜
2d gold 6s..1930	J J	101	102½	102¼	Apr'28	----	102¼	102¼
Paducah & Mem Div 4s..1946	F A	95	96½	95⅛	May'28	----	95	96½
St Louis Div 2d gold 3s..1980	M S	70¾	----	70⅝	70⅝	8	68¾	71
Mob & Montg 1st g 4½s..1945	M S	99⅛	104	100½	100½	2	100½	102⅞
South Ry joint Monon 4s..1952	J J	88⅜	92	90	90	1	90	94¼
Atl Knoxv & Cin Div 4s..1955	M N	93	----	92⅝	93	41	92⅝	98½
Louisv Cin & Lex Div g 4½s'31	M N	99½	100¾	100	May'28	----	100	100¾
Mahon Coal RR 1st 5s..1934	J J	----	----	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s..1939	M N	76	Sale	76	76	23	74	79¾
1st ext 4s..1959	M N	75¼	81	82	May'28	----	76	82¾
Manitoba S W Colonisa'n 5s 1934	J D	101	----	101¼	101¼	6	100	101½
Man G B & N W 1st 3½s..1941	J J	88	90	88	May'28	----	88	88
Mich Cent Det & Bay City 5s..'31	M S	100½	101	101	Mar'28	----	99⅛	102⅛
Registered	Q M	----	----	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s..1940	J J	----	----	97⅝	Jan'28	----	97⅝	97⅝
1st gold 3½s..1952	M N	----	89⅜	88⅛	May'28	----	88⅛	89¾
20-year debenture 4s..1929	A O	99¼	99¾	99½	99⅝	22	99⅜	100
Mid of N J 1st ext 5s..1940	A O	94½	98¾	95	95	5	95	99¾
Milw L S & West imp g 5s..1929	F A	98⅝	----	99⅞	May'28	----	99	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	95	----	98	May'28	----	98	99¼
Cons ext 4½s (1884)..1934	J D	94½	96	95¼	May'28	----	95½	99½
Mil Spar & N W 1st gu 4s..1947	M S	93	96¼	95¼	May'28	----	95¼	97⅛
Milw & State Line 1st 3½s..1941	J J	90	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s..1943	M N	53	56	54⅛	58⅜	3	42	61
Temp ctfs of deposit	M N	51⅛	54	50⅞	50⅞	4	40	57
1st & refunding gold 4s..1949	M S	18¼	19	18½	19	51	14	23¾
Ref & ext 50-yr 5s ser A..1962	Q F	19	Sale	17½	19	93	11½	19¼
M St P & S S M con g 4s int gu'38	J J	89¾	91⅛	90⅝	92½	25	90½	92½
1st cons 5s..1938	J J	97¾	98½	98	98¼	13	93½	100½
1st cons 5s gu as to int..1938	J J	99½	Sale	99	99¾	71	99	101
10-year coll trust 6½s..1931	M S	100½	Sale	100½	101	14	100½	103⅛
1st & ref 6s series A..1946	J J	100½	101¾	101	101⅛	3	101	103¼
25-year 5½s..1949	M S	93½	94½	93	94	7	93	96
1st Chicago Term s f 4s..1941	M N	95⅛	----	95⅛	May'28	----	95⅛	96¼
Mississippi Central 1st 5s..1949	J J	99¼	99⅜	99¼	99¼	1	98	99½
Mo Kan & Tex 1st gold 4s..1990	J D	88½	Sale	88½	89¾	15	88½	92¾
Mo-K-T RR pr lien 5s ser A..1962	J J	100	101	100⅞	102	14	100⅞	104¾
40-year 4s series B..1962	J J	86	88⅝	87½	88⅞	32	87	92½
Prior lien 4½s ser D..1978	J J	94¾	Sale	94¾	96¾	7	94¾	99½
Cum adjust 5s ser A Jan..1967	A O	103¼	Sale	103¼	104⅝	99	103¼	109½
Mo Pac 1st & ref 5s ser A..1965	F A	102	Sale	101¼	102½	83	100½	103⅞
General 4s..1975	M S	78½	Sale	78	80	102	80	83¼
1st & ref 5s ser F..1977	M S	99¼	Sale	99¼	100¼	281	99¼	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	93	93¼	93½	93½	3	93½	97½
Mob & Bir prior lien g 5s..1945	J J	103	----	103	Feb'28	----	103	103
Small	J J	100⅛	----	100	Apr'28	----	99⅜	100
1st m gold 4s..1945	J J	89	90⅞	84¾	May'28	----	92⅛	96⅛
Small..1945	J J	84¼	90	84¾	May'28	----	84¾	92⅝
Mobile & Ohio gen gold 4s..1938	M S	94¾	97½	94⅝	May'28	----	94⅝	98¾
Montgomery Div 1st g 5s..1947	F A	----	102⅞	104¾	May'28	----	104¼	105⅜
Ref & impt 4½s..1977	M S	97	Sale	97	98	51	97	99¾
Moh & Mar 1st gu gold 4s..1991	M S	89¼	93	97	Apr'28	----	97	97⅛
Mont C 1st gu 6s..1937	J J	111	112½	111	Apr'28	----	111	112⅞
1st guar gold 5s..1937	J J	102½	105½	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s..2000	J D	81⅛	83½	81½	81½	6	81	88
Nash Chatt & St L 4s Ser A..1978	F A	92½	Sale	92¼	94½	66	92¼	96¼
N Fla & S 1st gu g 5s..1937	F A	102½	106	104	Mar'28	----	103½	104⅛
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	13¼	14⅞	14	14½	6	12¾	16⅞
Guar 70-year s f 4s..1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	19	Sale	14¼	19	18	14¼	22
Nat RR Mex pr l 4½s Oct..1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	19	21¾	14½	14½	5	14½	23¼
1st consol 4s..1951	A O	----	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on	----	12½	14¼	13⅜	13¾	5	9⅝	15⅞
Naugatuck RR 1st g 4s..1954	M N	85	----	86⅝	Nov'27	----	----	----
New England RR cons 5s..1945	J J	98¾	102	102½	Apr'28	----	102½	102¾
Consol guar 4s..1945	J J	89½	92⅞	93	Mar'28	----	90	93
N J Junc RR guar 1st 4s..1986	F A	88	----	88	June'28	----	88	100
N O & N E 1st ref & imp4½s A'52	J J	----	101	100	May'28	----	99¼	102
New Orleans Term 1st 4s..1953	J J	92	92½	92½	92½	22	90¾	95½
N O Texas & Mex n-c inc 5s..1935	A O	----	99¼	98½	98½	3	98½	102
1st 5s series B..1954	A O	99	Sale	99	100	26	99	101⅜
1st 5s series C..1956	F A	100½	102½	102	102	8	100	105
1st 4½s series D..1956	F A	96½	97¼	97	97¾	31	97	99⅝
1st 5½s series A..1954	A O	103¾	Sale	103⅝	104	8	103½	105½
N & C Bdge gen guar 4½s..1945	J J	97¾	----	100	Jan'28	----	100	100
N Y B & M B 1st con g 5s..1935	A O	100½	101¾	101	Apr'28	----	101	101
N Y Cent RR conv deb 6s..1935	M N	107¼	Sale	107¼	108	15	107¼	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A..1998	F A	92⅝	Sale	92⅝	95	56	92⅝	97½
Ref & impt 4½s series A..2013	A O	99	Sale	99	99⅛	5	99	104½
Ref & impt 5s series C..2013	A O	107¾	Sale	107⅛	108⅜	72	107	110¾
N Y Cent & Hud Riv M 3½s '97	J J	83¾	Sale	83½	85⅛	115	83½	87⅝
Registered..1997	J J	----	84⅝	82	May'28	----	82	85½
Debenture gold 4s..1934	M N	95½	Sale	95½	96	26	95½	99¼
Registered	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s..1942	J J	----	98	97½	97½	4	97½	99
Lake Shore coll gold 3½s..1998	F A	78⅜	81⅛	82⅜	May'28	----	82¼	86⅛
Registered..1998	F A	78⅞	85¼	81⅜	May'28	----	81⅜	82⅞
Mich Cent coll gold 3½s..1998	F A	----	83⅝	83⅝	83⅝	4	83⅝	87
Registered..1998	F A	79⅛	83	81⅜	May'28	----	81⅜	83¾
N Y Chic & St L 1st g 4s..1937	A O	96⅜	97¼	96½	97½	3	96½	98¼
Registered..1937	A O	96⅛	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s..1931	M N	99½	Sale	97¼	99½	12	97	100
2d 6s series A B C..1931	M N	102¼	Sale	102⅛	102⅝	25	101⅞	103½
Refunding 5½s series A..1974	A O	106¼	Sale	106¼	106¾	19	106¼	107⅞
Refunding 5½s series B..1975	J J	105⅞	Sale	105⅝	106½	33	105⅝	107¾
N Y Connect 1st gu 4½s A..1953	F A	98	99½	100	100	7	100	102½
1st guar 5s series B..1953	F A	104	105¼	104	May'28	----	100½	105¼
N Y & Erie 1st ext gold 4s..1947	M N	92	----	92½	Apr'28	----	92½	92½
3d ext gold 4½s..1933	M S	100	----	100¼	Apr'28	----	100¼	100¼
4th ext gold 5s..1930	A O	100¼	----	100¾	May'28	----	100¾	100¾
5th ext gold 4s..1928	J D	99¼	----	99¼	Mar'28	----	99¼	99¼
N Y & Greenw L gu g 5s..1946	M N	----	101¾	100	Mar'28	----	100	100
N Y & Harlem gold 3½s..2000	M N	----	----	86⅛	Mar'28	----	86⅛	87½
Registered	M N	78⅝	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s 1973	M N	102	----	80	July'27	----	----	----
First & ref gu 4½s con..1973	M N	100	102½	105⅛	Apr'28	----	105⅛	109
N Y L E & W 1st 7s ext..1930	M S	----	----	106	Feb'27	----	----	----
N Y & Jersey 1st 5s..1932	F A	100	101¼	101¼	101¼	1	100⅞	101½
N Y & N E Bost Term 4s..1939	A O	----	----	90	Mar'27	----	----	----
N Y N H & H n-c deb 4s..1947	M S	80	88½	85½	85½	1	85½	90
Non-conv debenture 3½s..1947	M S	79¾	81¾	80¾	May'28	----	78⅞	83¼
Non-conv debenture 3½s..1954	A O	72⅝	73½	76	77¼	9	76	81¾
Non-conv debenture 4s..1955	J J	82¼	85¾	82	82½	7	82	88½
Non-conv debenture 4s..1956	M N	81⅞	Sale	81⅞	82¾	4	81⅞	88½
Conv debenture 3½s..1956	J J	76¼	Sale	76¼	77¼	11	76¼	80
Conv debenture 6s..1948	J J	114¾	Sale	114½	117⅛	127	114½	118½
Registered	J J	----	----	112½	May'28	----	112½	115
Collateral trust 6s..1940	A O	105	Sale	105	105¾	32	105	105⅞
Debenture 4s..1957	M N	----	----	78½	79½	5	78½	82⅞
1st & ref 4½s ser of 1927..1967	J D	89½	Sale	89½	91¼	58	89½	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	90¾	Sale	90¾	91⅛	17	90¾	93⅞

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	73½	78	78	78½	6	78	80⅜
Reg $5,000 only June 1992	M S			76½	Apr'28		76½	76½
General 4s 1955	J D	71¼	74	72½	75	11	72½	80⅝
N Y Providence & Boston 4s 1942	A O	87⅞	----	93½	Apr'28	----	92	95
Registered	A O	----	----	89¾	Jan'28	----	89⅛	89¾
N Y & Putnam 1st con gu 4s 1933	A O	89½	92½	92½	92½	1	92½	96¾
N Y Susq & West 1st ref 5s 1937	J J	----	90	88½	88½	14	88½	92½
2d gold 4½s 1937	F A	73⅜	74⅜	82⅞	May'28	----	80	83½
General gold 5s 1940	F A	73⅜	Sale	73⅜	73½	19	72⅛	80½
Terminal 1st gold 5s 1943	M N	102¼	----	102¼	May'28	----	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	85⅝	Sale	85½	86¼	33	85½	92
Nord Ry ext'l s f 6½s 1950	A O	101¾	Sale	101¾	102½	75	100	103
Norfolk South 1st & ref A 5s 1961	F A	92¼	93⅛	93	93½	4	93	97
Norfolk & South 1st gold 5s 1941	M N	102¼	----	102¼	June'28	----	102¼	103
Norfolk & West gen gold 6s 1931	M N	103	105	104½	104½	10	104¼	105½
Improvement & ext 6s 1934	F A	104¾	----	109½	Dec'27	----	----	----
New River 1st gold 6s 1932	A O	103½	105	106¾	May'28	----	104¾	106¾
N & W Ry 1st cons g 4s 1996	A O	94½	Sale	93¾	94½	51	93¾	98¾
Registered 1996	A O	----	94¾	96⅛	Apr'28	----	95⅛	96½
Div'l 1st lien & gen g 4s 1944	J J	94	Sale	93	94¾	16	93	96¾
10-yr conv 6s 1929	M S	----	----	182¾	Mar'28	----	176⅛	190½
Pocah C & C joint 4s 1941	J D	94¾	Sale	94¾	95	7	94¾	97½
North Cent gen & ref 5s A 1974	M S	107¾	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A 1974	M S	----	102	101⅝	Jan'28	----	101⅝	101¾
Stamped		----	----	103½	Apr'28	----	101	103½
North Ohio 1st guar g 5s 1945	A O	97	99	98	98	8	98	103
North Pacific prior lien 4s 1997	Q J	94	Sale	92½	94⅛	76	92½	97½
Registered 1997	Q J	90	95	91⅛	93	6	91⅛	97
Gen lien ry & ld gt 3s Jan 2047	Q F	67⅝	Sale	67½	70	61	67½	72½
Registered Jan 2047	Q F	65⅛	68	68½	Apr'28	----	68½	69⅞
Ref & impt 4½s series A 2047	J J	100⅛	101	99¾	99¾	4	99¾	105
Ref & impt 6s series B 2047	J J	114½	Sale	114½	115½	83	114½	117¼
Ref & impt 5s series C 2047	J J	103	105⅞	105⅞	106	6	105⅞	109½
Ref & impt 5s series D 2047	J J	104	105⅞	106¾	May'28	----	106¾	109¾
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	109¾	109¾	1	109¾	110¾
Nor Ry of Calif guar g 5s 1938	A O	103	105⅜	105	May'28	----	105	106
North Wisconsin 1st 6s 1930	J J	101	102¼	102	May'28	----	102	102⅝
Og & L Cham 1st gu g 4s 1948	J J	84	85	85	85	5	85	88¼
Ohio Connecting Ry 1st 4s 1943	M S	96	----	95⅜	Nov'27	----	----	----
Ohio River RR 1st g 5s 1936	J D	----	103½	104	Apr'28	----	103¾	104
General gold 5s 1937	A O	102	106	104⅛	Jan'28	----	104⅛	104¼
Oregon RR & Nav con g 4s 1946	J D	93⅛	94¼	93⅝	94¼	13	93⅝	96
Ore Short Line 1st cons g 5s 1946	J J	105	107⅞	108	108	2	108	110¾
Guar stpd cons 5s 1946	J J	105	110¼	108	108	4	108	111⅜
Guar refunding 4s 1929	J D	99⅛	Sale	98½	99⅛	66	98½	100
Oregon-Wash 1st & ref 4s 1961	J J	90¼	Sale	90	91	51	90	94½
Pacific Coast Co 1st g 5s 1946	J D	82	83	82⅛	83¼	5	82⅛	88½
Pac RR of Mo 1st ext g 4s 1938	F A	93½	94⅞	95⅜	May'28	----	95⅜	95⅝
2d extended gold 5s 1938	J J	----	----	102	May'28	----	102	102⅝
Paducah & Ills 1st s f 4½s 1955	J J	100⅛	----	101½	Apr'28	----	100⅝	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	99	Sale	99	99⅞	74	96	100⅞
Sinking fund external 7s 1958	M S	103½	Sale	103½	104¾	50	101½	105½
Paris-Orleans RR s f 7s 1954	M S	103⅛	Sale	103⅛	103¾	90	101	104½
External sinking fund 5½s 1968	M S	94	Sale	94	95⅛	41	94	96¾
Paulista Ry 1st & ref s f 7s 1942	M S	103⅛	----	103⅛	103⅛	1	101¼	104½
Pennsylvania RR cons g 4s 1943	M N	----	98	98	Apr'28	----	97⅜	99½
Consol gold 4s 1948	M N	97¼	----	98¼	May'28	----	96¾	100
4s sterl stpd dollar May 1 1948	M N	97½	99	99	June'28	----	96⅞	99
Consolidated s f 4½s 1960	F A	100¼	101	104	May'28	----	104	107
General 4½s series A 1965	J D	100⅞	Sale	99¾	101½	121	99¾	104⅞
General 5s series B 1968	J D	----	109⅞	109⅛	109⅜	9	109⅛	115
10-year secured 7s 1930	A O	104	Sale	103¼	104	97	103¼	105½
15-year secured 6½s 1936	F A	110¼	Sale	109⅞	111	45	109⅞	113¾
Registered	F A	109⅜	----	112	Apr'28	----	112	112
40-year secured gold 5s 1964	M N	103¼	Sale	103¼	104	91	102¾	105⅞
Pa Co gu 3½s coll tr A reg 1937	M S	92	92⅝	93	93	4	93	93
Guar 3½s coll trust ser B 1941	F A	89	90	89	89	1	89	91½
Guar 3½s trust ctfs C 1942	J D	89	----	90	Apr'28	----	89¼	90¼
Guar 3½s trust ctfs D 1944	J D	87⅛	89¾	89¾	May'28	----	89⅜	90⅜
Guar 15-25-year gold 4s 1931	A O	96¾	97¼	97	98	16	97	100
Guar 4s ser E trust ctfs 1952	M N	92	Sale	92	92	5	92	95¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	98	Sale	98	98¾	68	98	102
Peoria & Eastern 1st cons 4s 1940	A O	----	88½	88⅝	May'28	----	88⅝	92
Income 4s April 1990	Apr	37¼	46½	45½	May'28	----	37½	50⅛
Peoria & Pekin Un 1st 5½s 1974	F A	102	108	107¼	May'28	----	107	108½
Pere Marquette 1st ser A 5s 1956	J J	104¾	Sale	104⅝	104⅞	21	104⅛	105½
1st 4s series B 1956	J J	94½	Sale	94½	94½	3	91¼	96½
Phila Balt & Wash 1st g 4s 1943	M N	97¾	----	97¾	97¾	2	97½	100
General 5s series B 1974	F A	----	109	114	Apr'28	----	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅞	Sale	41⅞	42	3	40	42
Pine Creek registered 1st 6s 1932	J D	104	Sale	104	104½	4	104	106
P C C & St L gu 4½s A 1940	A O	100	----	100½	100½	1	100⅛	102
Series B 4½s guar 1942	A O	100	----	100½	100½	1	100½	102½
Series C 4½s guar 1942	M N	101¾	----	102	May'28	----	101¾	102⅛
Series D 4s guar 1945	M N	97	99	97	May'28	----	97	99
Series E 3½s guar gold 1949	F A	97⅛	----	97	Mar'28	----	97	97½
Series F 4s guar gold 1953	J D	97	----	97¼	Apr'27	----	----	----
Series G 4s guar 1957	M N	97	----	97⅛	May'28	----	97	97⅛
Series H con guar 4s 1960	F A	97	----	97⅛	Mar'28	----	97	97⅛
Series I cons guar 4½s 1963	F A	102	Sale	102	102	1	102	105½
Series J cons guar 4½s 1964	M N	----	105	104	May'28	----	104	105
General M 5s series A 1970	J D	107¾	109	108	109⅛	5	108	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B 1975	A O	108½	109⅜	108½	109½	27	108½	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s 1932	J J	105	----	106	May'27	----		
2d guar 6s 1934	J J	103⅛	106	106⅝	Apr'28	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	101⅛	----	101¼	101¼	2	106⅝	107
1st consol gold 5s 1943	J J	100	----	100½	Apr'27	----	101¼	105
Pitts Va & Char 1st 4s 1943	M N	----	103½	95	Oct'27	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J D	95½	99	96½	May'28	----	----	----
1st gen 5s series B 1962	F A	107	108	108¼	Apr'28	----	96½	97¼
1st gen 5s series C 1974	J D	----	----	----	----	----	108¼	108½
Providence Secur deb 4s 1957	M N	78	80½	79½	May'28	----	----	----
Providence Term 1st 4s 1956	M S	91⅛	Sale	91⅛	91⅛	3	79½	80¾
Reading Co Jersey Cen coll 4s '51	A O	95½	Sale	95½	95½	6	91	91¼
Registered	A O	----	----	94¾	May'28	----	95½	97
Gen & ref 4½s series A 1997	J J	100	Sale	100	101	53	94¾	95¼
Rich & Meck 1st g 4s 1948	M N	76	82	79⅛	May'28	----	100	104¾
Richm Term Ry 1st gu 5s 1952	J J	----	104¼	104½	104½	3	79⅛	82¼
Rio Grande Junc 1st gu 5s 1939	J D	99	101½	100¼	100¼	1	104¼	104½
Rio Grande Sou 1st gold 4s 1940	J J	4¼	----	5	May'28	----	100¼	100¾
Guar 4s (Jan 1922 coup on) '40	J J	4	----	7½	Apr'28	----	4⅛	5
Rio Grande West 1st gold 4s 1939	J J	92⅛	92¼	92⅛	92⅛	2	5	7½
1st con & coll trust 4s A 1949	A O	86⅝	Sale	86⅝	87½	35	92⅛	95½
R I Ark & Louis 1st 4½s 1934	M S	96⅞	Sale	96¼	97¾	30	86⅛	90⅜
Rut-Canada 1st gu g 4s 1949	J J	84⅛	Sale	84⅛	84¾	6	96¼	99⅛
Rutland 1st con g 4½s 1941	J J	----	95	95	May'28	----	84⅛	84⅞
							94	96⅝
St Jos & Grand Isl 1st g 4s 1947	J J	----	90	87	87	1		
St Lawr & Adir 1st g 5s 1996	J J	100	105	100¾	May'28	----	87	92
2d gold 6s 1996	A O	----	109	108	Jan'28	----	100¾	100¾
St L & Cairo guar g 4s 1931	J J	96	97	96	97	2	107	108
St L Ir Mt & S gen con g 5s 1931	A O	100⅜	Sale	100	100¾	41	96	98⅞
Stamped guar 5s 1931	A O	----	----	101¾	Dec.27	----	100	102¼
Unified & ref gold 4s 1929	J J	98½	99	98⅝	99⅛	32	98⅝	101⅝
Riv & G Div 1st g 4s 1933	M N	94½	Sale	94⅛	95½	87	94⅛	97¾
St L M Bridge Ter gu g 5s 1930	A O	99	100½	100⅞	Apr'28	----	100¾	101¾

BONDS. N. Y. STOCK EXCHANGE. Week Ended June 8.	Interest Period	Price Friday June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L-San Fran pr l 4s A 1950	J J	87¾	Sale	87¾	89½	137	87¾	93
Con M 4½s series A 1978	M S	90¾	Sale	90½	92⅛	1358	90½	97⅜
Prior lien 5s series B 1950	J J	100⅝	Sale	100⅝	102	54	100⅝	104½
Prior lien 6s series C 1928	J J	99⅞	100½	99⅞	100	3	99⅞	101½
Prior lien 5½s series D 1942	J J	102½	Sale	102⅛	102½	58	101⅜	103½
Cum adjust ser A 6s July 1955	A O	101¼	Sale	101⅛	101⅜	423	100	101⅞
Income series A 6s July 1960	Oct.	101⅛	Sale	101⅛	101⅜	246	99⅛	102⅛
St Louis & San Fr Ry gen 6s 1931	J J	103⅝	104⅞	103	103	1	100	105
General gold 5s 1931	J J	100⅜	101	103	May'28	----	100⅝	103½
St L Peor & N W 1st gu 5s 1948	J J	----	----	109	109	6	108½	111
St Louis Sou 1st gu g 4s 1931	M S	----	----	97⅜	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs 1989	M N	89	Sale	88½	89	4	79	92¼
2d g 4s inc bond ctfs Nov 1989	J J	83½	87½	85⅜	May'28	----	84⅝	87½
Consol gold 4s 1932	J D	96¾	Sale	96¾	97½	70	96¾	99
1st terminal & unifying 5s 1952	J J	101	Sale	101	102¼	49	100	103⅛
St Paul & K C Sh L 1st 4½s 1941	F A	95	Sale	95	95½	28	95	98
St Paul & Duluth 1st 5s 1931	F A	100½	103½	102½	Nov'27	----	----	----
1st consol gold 4s 1968	J D	94	96½	94⅝	May'28	----	94⅝	96¼
St Paul E Gr Trunk 1st 4½s 1947	J J	98	103	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s 1933	J J	98	----	98⅜	May'28	----	97¼	98⅜
1st consol g 6s 1933	J J	105¾	107½	106¼	May'28	----	106¼	111½
Registered	J J	105	107	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s 1933	J J	99	100	100½	May'28	----	100¼	101¼
Registered	J J	98	100⅜	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s 1937	J D	95½	98	97¼	May'28	----	97¼	98½
Pacific ext guar 4s (sterling) '40	J J	92	92¼	93½	May'28	----	93½	94⅞
St Paul Un Dep 1st & ref 5s 1972	J J	107	Sale	107	107¾	7	107	109⅝
S A & Ar Pass 1st gu g 4s 1943	J J	89	90⅝	91⅞	May'28	----	91¼	94¾
Santa Fe Pres & Phen 1st 5s 1942	M S	----	103	104	May'28	----	102½	104
Sav Fla & West 1st g 6s 1934	A O	106½	----	107⅝	May'28	----	107⅝	109
1st gold 5s 1934	A O	101½	104	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s 1989	M N	93¾	95	93¾	93¾	10	93¾	98
Seaboard Air Line 1st g 4s 1950	A O	81	85	83	85	3	79	85½
Gold 4s stamped 1950	A O	77	Sale	77	79¼	22	77	83⅞
Adjustment 5s Oct 1949	F A	52½	Sale	52½	54¼	120	46	82½
Refunding 4s 1959	A O	62¾	64½	62¾	63¼	19	60	72½
1st & cons 6s series A 1945	M S	85½	Sale	85	86½	131	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s d1933	M S	91¾	93	92¼	92¼	2	88¾	95
Seaboard All Fla 1st gu 6s A 1935	F A	78	Sale	78	80⅛	72	71½	94⅞
Series B 1935	F A	77½	83	76¼	78	15	72	94⅝
Seaboard & Roan 1st 5s extd 1931	J J	97½	98½	98	May'28	----	98	100⅝
So Car & Ga 1st ext 5½s 1929	M N	99½	100	100	May'28	----	100	101⅞
S & N Ala cons gu g 5s 1936	F A	102	104⅞	105	Jan'28	----	105	105
Gen cons guar 50-yr 5s 1963	A O	----	114⅝	114⅝	May'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	90⅝	Sale	90⅝	91⅝	61	90⅝	95
Registered	J D	87⅝	90⅜	88	Mar'28	----	88	88
20-year conv 4s June 1929	M S	99⅛	Sale	98¾	99⅜	159	98¾	100
1st 4½s (Oregon Lines) A 1977	M S	----	102½	100½	100½	3	100½	104
20-year conv 5s 1934	J D	102	102⅝	102	102	1	100⅛	103¼
Gold 4½s 1968	M S	98⅛	Sale	97	98⅜	154	97	100½
San Fran Terml 1st 4s 1950	A O	93½	Sale	93¼	93¾	31	93¼	96
Registered	A O	----	90	89¾	Mar'28	----	89¾	90
So Pac of Cal 1st con gu g 5s 1937	M N	103	107⅞	108	May'28	----	105	108
So Pac Coast 1st gu g 4s 1937	J J	97⅜	98	97⅜	May'28	----	97⅛	97⅜
So Pac RR 1st ref 4s 1955	J J	93½	Sale	93½	95	73	93½	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s 1994	J J	109⅝	Sale	109⅜	112½	58	109⅜	119½
Registered	J J	107¼	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A 1956	A O	89¾	Sale	88¾	90½	128	88¾	93
Develop & gen 6s 1956	A O	116¼	Sale	116	117½	29	115½	121
Devel & gen 6½s 1956	A O	116¼	116½	124½	124⅝	5	124½	127
Mem Div 1st g 5s 1996	J J	107	----	110¾	May'28	----	110½	113⅛
St Louis Div 1st g 4s 1951	J J	86½	94⅞	93½	June'28	----	92¼	94
East Tenn reorg lien g 5s 1938	M S	104¼	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s 1938	M S	90½	92	93	June'28	----	93	96⅝
Spokane Internal 1st g 5s 1955	J J	86⅝	88⅞	89	May'28	----	86½	90
Staten Island Ry 1st 4½s 1943	J D	----	----	88	Nov'25	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	----	----	95	Apr'28	----	93⅞	96½
Superior Short Line 1st 5s e1930	M S	99⅞	----	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s 1939	A O	99½	101	99½	May'28	----	99½	102⅛
1st cons gold 5s 1944	F A	104	105¼	105¼	May'28	----	105¼	107
Gen refund s f g 4s 1953	J J	89	90½	91	91	2	91	94
Texarkana & Ft S 1st 5½s A 1950	F A	103¾	104⅝	105	106½	10	105	107½
Tex & N O con gold 5s 1943	J J	102	Sale	102	102	3	102	103½
Texas & Pac 1st gold 5s 2000	J D	108½	110½	109½	109½	10	109½	115
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	----	----	100	Aug'27	----	----	----
Gen & ref 5s series B 1977	A O	100¾	Sale	100½	101⅞	35	100½	104½
La Div B L 1st g 5s 1931	J J	99⅝	100⅜	101¾	101⅞	13	100	101⅞
Tex Pac-Mo Pac Ter 5½s 1964	M S	107½	Sale	107½	108⅝	24	106½	109¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101½	----	100½	100⅝	21	100½	103¼
Western Div 1st g 5s 1935	A O	98½	100	18¼	May'28	----	98¼	103
General gold 5s 1935	J D	100½	Sale	100½	Apr'28	----	100½	101⅝
Toledo Peoria & West 1st 4s 1917	J J	----	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	----	96	95	May'28	----	94	96½
Tol W V & O gu 4½s A 1931	J J	99½	----	100⅜	May'28	----	100	100¾
1st guar 4½s series B 1933	J J	99½	----	100½	Apr'28	----	100⅛	103½
1st guar 4s series C 1942	M S	96	----	95⅞	Jan'28	----	----	----
Tor Ham & Buff 1st g 4s 1946	J D	94⅝	97	94⅝	May'28	----	94⅛	94¾
Ulster & Del 1st cons g 5s 1928	J D	66¼	67⅞	67⅛	67¼	4	60½	75
Certificates of deposit		----	----	----	----	----	----	----
1st refunding g 4s 1952	A O	35	40	41	Jan'28	----	32	46
Union Pacific 1st RR & ld gt 4s '47	J J	95½	Sale	95⅛	95¾	185	95½	99
Registered	J J	93	95	97	May'28	----	96¼	97½
1st lien & ref 4s June 2008	M S	92½	Sale	92½	93½	18	92½	98⅜
Gold 4½s 1967	J J	98½	Sale	98½	99⅝	314	98½	101¼
1st lien & ref 5s June 2008	M S	110	112	111	111	5	111	115¾
10-year secured 6s 1928	J J	99⅞	100⅛	99⅞	99⅞	12	99⅞	100⅞
U N J RR & Can gen 4s 1944	M S	92	95	99½	May'28	----	97½	99½
Utah & Nor 1st ext 4s 1933	J J	97½	----	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A 1955	F A	96	98¾	98	Mar'28	----	98	98
Con s f 4s series B 1957	M N	96	----	97½	97½	4	97½	99½
Vera Cruz & P assent 4½s 1934	----	19	21	21½	May'28	----	17¼	23
Virginia Mid 5s series F 1931	M S	100¼	----	101½	Jan'28	----	101½	101½
General 5s 1936	M N	103	----	103¾	Mar'28	----	103¾	103¾
Va & Southw'n 1st gu 5s 2003	J J	----	106⅜	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s 1958	A O	----	98½	98	May'28	----	98	103¾
Virginian Ry 1st 5s series A 1962	M N	106½	Sale	104¾	106⅜	53	104¾	109⅞
Wabash 1st gold 5s 1939	M N	102¼	103¼	103	103	6	103	106½
2d gold 5s 1939	F A	100	101⅜	101½	101¾	6	101½	104½
Ref s f 5½s series A 1975	M S	103	103¾	103¼	104	11	103	107⅜
Ref & gen 5s series B 1976	F A	99½	100½	99¾	101⅜	51	99¾	105
Debenture B 6s registered 1939	J J	101½	----	83¼	Feb'27	----	----	----
1st lien 50-yr g term 4s 1954	J J	81⅛	----	88⅞	May'28	----	86⅛	89
Det & Chi ext 1st g 5s 1941	J J	105¼	----	104⅝	Feb'28	----	104½	104¾
Des Moines Div 1st g 4s 1939	J J	86⅛	87¼	92⅝	Apr'28	----	91⅜	93½
Omaha Div 1st g 3½s 1941	A O	87⅛	Sale	87⅛	87⅛	3	87	88¾
Tol & Chic Div g 4s 1941	M S	90	93⅝	93¾	May'28	----	93¼	95½
Ref & gen 4½s Ser C 1978	A O	90½	Sale	90⅛	93	190	90⅛	94¼
Warren 1st ref gu g 3½s 2000	F A	----	83	83	Mar'28	----	83	83
Wash Cent 1st gold 4s 1948	Q M	----	92	90⅝	Mar'28	----	90⅜	90⅝
Wash Term 1st gu 3½s 1945	F A	86	89¼	88	June'28	----	88	91
1st 40-year guar 4s 1945	F A	91⅝	----	89	Apr'28	----	88⅞	89
W Min W & N W 1st gu 5s 1930	F A	98½	100	99⅞	May'28	----	99¾	101
West Maryland 1st g 4s 1952	A O	81½	Sale	81½	82¾	44	81½	87¼
1st & ref 5½s series A 1977	J J	99⅝	Sale	99	100⅜	73	99	103½
West N Y & Pa 1st g 5s 1937	J J	100½	102	101⅛	101½	2	101⅛	104
Gen gold 4s 1943	A O	88⅝	92¼	92¼	May'28	----	92	94⅜
Western Pac 1st ser A 5s 1946	M S	99¾	Sale	99¼	99½	47	99¼	101
West Shore 1st 4s guar 2361	J J	90½	Sale	90½	91	9	90½	93½
Registered 2361	J J	89½	90½	89½	91¼	25	89½	93

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday, June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s..1928	J J	99⅜	----	100	Apr'28	----	100	100
Ext'n & impt gold 5s.....1930	F A	100	----	100	Apr'28	----	100	100¼
Refunding 4½s series A..1966	M S	----	96⅛	96⅝	May'28	----	96¼	98¼
Refunding 5s series B.....1966	M S	----	102	101½	Mar'28	----	101½	102
RR 1st consol 4s.........1949	M S	92¾	----	93	93	1	93	94
Wilk & East 1st gu g 5s...1942	J D	73	Sale	73	73½	44	73	79½
Will & S F 1st gold 5s.......1938	J D	103	106	103¾	May'28	----	103¾	104⅜
Winston-Salem S B 1st 4s...1960	J J	----	93	92¼	May'28	----	92¼	93
Wis Cent 50-yr 1st gen 4s...1949	J J	83	84⅞	86	86⅛	4	85¾	92⅜
Sup & Dul div & term 1st 4s '36	M N	90	92½	91	91½	2	91	93½
Wor & Con East 1st 4½s...1943	J J	87⅛	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	90¼	91⅝	92⅜	May'28	----	90	96
Ajax Rubber 1st 15-yr s f 8s.1936	J D	106⅝	107½	106¾	108	6	106¾	109½
Alaska Gold M deb 6s A.....1925	M S	7⅛	14	5	May'28	----	3⅛	10
Conv deb 6s series B.......1926	M S	6	----	7½	May'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s..1937	M N	100⅛	Sale	99½	100¼	23	99½	102⅜
Alpine-Montan Steel 1st 7s.1955	M S	96½	Sale	96	96½	18	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	104½	105¼	42	104½	106½
Amer Beet Sug conv deb 6s.1935	F A	90⅛	91½	93	May'28	----	79	93
American Chain deb s f 6s..1933	A O	103	103⅞	103¼	103½	3	103	104⅜
Am Cot Oil debenture 5s....1931	M N	91	99½	100⅛	100¼	4	100	102⅜
Am Cyanamid deb 5s.......1942	A O	92	93½	93	94	28	93	97
Am Mach & Fdy s f 6s.......1939	A O	104⅛	105	105	105	1	104	105¼
Am Republic Corp deb 6s...1937	A O	----	----	102⅛	Mar'28	----	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100	101¾	58	100	102⅜
1st M 6s series B.........1947	A O	108	Sale	108	108½	13	107½	109⅜
Amer Sugar Ref 15-yr 6s....1937	J J	104	Sale	104	104¾	44	102½	106
Am Telep & Teleg coll tr 4s.1929	J J	99¼	Sale	99⅛	99⅝	268	99⅛	100
Convertible 4s.............1936	M S	----	96⅞	97	May'28	----	97	100½
20-year conv 4½s..........1933	M S	99¾	Sale	99¾	99¾	1	99¾	102½
30-year coll tr 5s..........1946	J D	105¾	Sale	105⅛	105¾	86	104½	106
Registered................	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s...........1960	J J	105¾	Sale	105⅛	106⅝	206	105⅛	109
20-year s f 5½s............1943	M N	107	Sale	107	108⅝	91	107	110
Am Type Found deb 6s.......1940	A O	104⅛	105	104	104	3	104	106
Am Wat Wks & El col tr 5s.1934	A O	98½	Sale	98½	100	17	98½	101½
Deb g 6s ser A.............1975	M N	105½	Sale	103¾	105½	13	103¾	109⅜
Am Writ Pap 1st g 6s.......1947	J J	87½	Sale	86½	88	13	86½	93½
Anaconda Cop Min 1st 6s...1953	F A	105	Sale	104¼	105½	258	104¼	106½
Registered................	----			105½	Mar'28	----	105¼	105½
15-year conv deb 7s........1938	F A	123½	Sale	123	131½	1805	110¼	137
Andes Cop Min conv deb 7s.1943	J J	132	Sale	131	136½	876	120	140
Anglo-Chilean s f deb 7s....1945	M N	104¼	Sale	103	105¼	315	96⅛	105¼
Antilla (Comp Azuc) 7½s....1939	J J	94¾	Sale	95	95	10	93⅞	96⅜
Ark & Mem Bridge & Ter 5s.1964	M S	103½	105	103	103	3	102½	104
Armour & Co 1st 4½s 1939	J D	92½	Sale	91½	93½	129	91	93¾
Armour & Co of Del 5½s....1943	J J	93⅛	Sale	93	93⅞	208	87½	94
Associated Oil 6% gold notes 1935	M S	102½	Sale	102½	102¾	20	102	103½
Atlanta Gas L 1st 5s........1947	J D	103½	----	104½	May'28	----	103¼	104½
Atlantic Fruit 7s ctfs dep...1934	J D	11	----	20	Nov'27	----	----	----
Stamped ctfs of deposit.......	J D	12⅛	----	15	Mar'28	----	15	15
Atl Gulf & W I SS L col tr 5s.1959	J J	78¾	Sale	78¾	81½	122	72¾	82½
Atlantic Refg deb 5s........1937	J J	101½	102	102	102	3	100⅜	103⅜
Baldw Loco Works 1st 5s....1940	M N	107⅛	107½	107⅛	107½	11	107	108½
Baragua (Comp Az) 7½s.....1937	J J	106	108	107	May'28	----	103½	107
Barnsdall Corp 6s with warr.1940	J D	101	Sale	101	103¼	178	99½	106
Deb 6s (without warrant).1940	J D	91¼	Sale	91¾	92¼	43	90½	93½
Batavian Pete gen deb 4½s.1942	J J	91⅞	Sale	91	92½	80	91	93⅝
Belding-Hemingway 6s......1936	J J	98	Sale	98	98⅝	29	96½	99¾
Bell Telep of Pa 5s series B..1948	J J	106	Sale	105⅝	106¼	20	105⅝	109½
1st & ref 5s series C.......1960	A O	108⅜	Sale	108	109	60	109	113
Berlin City Elec Co deb 6½s.1951	J D	96⅜	Sale	95¾	96½	30	94¼	98
Berlin Elec El & Undg 6½s.1956	A O	94⅝	Sale	93⅞	96⅜	76	93⅞	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101¼	Sale	101⅛	103	9	101⅛	104½
30-yr p m & imp s f 5s.....1936	J J	100¼	Sale	100¼	101	34	100¼	103
Cons 30-year 6s series A...1948	F A	105	Sale	105	105¼	133	104⅛	105⅞
Cons 30-year 5½s ser B.....1953	F A	100½	Sale	100½	103	47	100½	105
Bing & Bing deb 6½s........1950	M S	96⅛	98½	97	98½	18	96¼	98½
Botany Cons Mills 6½s......1934	A O	79	Sale	79	79½	12	78	83½
Bowman-Bilt Hotels 7s......1934	M S	----	102¾	103	May'28	----	102¾	105½
B'way & 7th Av 1st con 5s...1943	J D	74	75	73	75½	26	68	81
Brooklyn City RR 1st 5s.....1941	J J	93½	94⅛	93¾	94⅛	8	93	95½
Bklyn Edison Inc gen 5s A...1949	J J	----	104⅞	105	105	12	104⅞	106⅞
Registered................	J J			105⅜	Mar'28	----	105⅜	105⅜
General 6s series B.........1930	J J	101½	101⅞	102	June'28	----	102	104¼
Bklyn-Man R T sec 6s.......1968	J J	98½	Sale	97½	98⅝	252	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	70	70	70	10	64½	72
1st 5s stamped.............1941	J J	81	82	90	May'28	----	82½	90
Brooklyn R Tr 1st conv g 4s.2002	J J	85	----	88½	Nov'27	----	----	----
3-yr 7% secured notes.......1921	J J	105	----	136½	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s......1950	F A	96⅝	Sale	96⅝	99	21	93½	100
Stamped guar 4-5s..........1950	F A	97	Sale	96½	98¾	21	93¾	99¼
Bklyn Un Gas 1st cons g 5s..1945	M N	109	Sale	109	109	2	106¾	111
1st lien & ref 6s series A...1947	M N	----	----	117¼	117¼	2	117⅜	119¾
Conv deb 5½s...............1936	J J	271	Sale	271	272½	56	261	288
Buff & Susq Iron 1st s f 5s..1932	J D	96¼	----	95	May'28	----	93¼	95
Bush Terminal 1st 4s.........1952	A O	88	93	93⅜	Apr'28	----	92⅜	94
Consol 5s...................1955	J J	100	Sale	99	100	19	98⅛	103
Bush Term Bldgs 5s gu tax-ex '60	A O	99	100½	103	103½	9	103	105
By-Prod Coke 1st 5½s A.....1945	M N	103	----	103	May'27	----	102	103½
Cal G & E Corp unif & ref 5s.1937	M N	103⅝	Sale	103⅝	104⅜	7	103¼	105
Cal Petroleum conv deb s f 5s1939	F A	99¾	Sale	99¾	100¼	76	95¾	101¼
Conv deb s f 5½s...........1938	M N	102¼	Sale	101¾	102¾	37	100	104¼
Camaguey Sug 1st s f g 7s...1942	A O	100	100⅛	100⅛	100⅛	1	100½	101¼
Canada S S L 1st & gen 6s...1941	A O	100½	Sale	100½	101¼	4	100½	103¼
Cent Dist Tel 1st 30-yr 5s....1943	J D	105	105½	105	105	4	104¾	106¼
Cent Foundry 1st s f 6s.May1931	F A	98	99½	98	98¼	5	98	99½
Central Steel 1st g s f 8s.....1941	M N	122¼	Sale	122⅛	122½	20	120	124
Certain-teed Prod 5½s A.....1948	M S	95¼	Sale	95	96½	339	95	97
Cespedes Sugar Co 1st s f 7½s '39	M S	100½	101	101	101⅜	2	100	105
Chic City & Conn Rys 5s Jan1927	A O	----	66	66	May'28	----	66	69
Ch G L & Coke 1st gu g 5s....1937	J J	----	103½	103½	May'28	----	103¼	104⅝
Chicago Rys 1st 5s...........1927	F A	84	Sale	84	84⅛	21	84	88
Chile Copper Co deb 5s.......1947	J J	94⅝	Sale	94⅝	96½	147	94⅝	97¾
Clearfield Bit Coal 1st 4s.....1940	J J	----	87	90	Apr'28	----	87¼	90
Colo F & I Co gen s f 5s......1943	F A	102	----	100¾	101¾	2	101	102¼
Col Indus 1st & coll 5s gu.....1934	F A	96⅝	97¼	97¼	97¼	19	95⅜	98¼
Columbia G & E deb 5s........1952	M N	99⅝	Sale	99½	100⅞	221	99½	101⅝
Columbus Gas 1st gold 5s.....1932	J J	98	99½	99⅞	May'28	----	97⅞	100½
Columbus Ry P & L 1st 4½s.1957	J J	93½	Sale	93½	95	11	93½	100
Commercial Cable 1st g 4s..2397	Q J	87½	Sale	87½	87½	15	77⅜	88¾
Certificates of deposit........								
Commercial Credit s f 6s.....1934	M N	99	Sale	99	99½	20	98	101⅛
Col tr s f 5½% notes........1935	J J	94¼	96¾	95	95	1	93	96¾
Computing-Tab-Rec s f 6s...1941	J J	105	Sale	105	105	5	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	99⅛	Sale	99⅛	100	3	98⅝	103
Stamped guar 4½s............1951	J J	99½	Sale	99½	101½	6	99½	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	98¼	99½	98½	100	12	97	100½
Cons Coal of Md 1st & ref 5s.1950	J D	81½	Sale	81	82	41	76	83¾
Consol Gas (N Y) deb 5½s....1945	F A	105¼	Sale	105¼	106	116	105¼	107
Consumers Gas of Chic gu 5s 1936	J D	102¾	----	103¼	May'28	----	102½	103¼
Consumers Power 1st 5s.......1952	M N	103	Sale	103	103⅛	11	103	105⅝
Container Corp 1st 6s........1946	J D	102¼	Sale	102¼	102⅞	46	98¾	102⅞
Cont Pap & Bag Mills 6½s...1944	F A	97	97½	97	97	6	79	97½
Copenhagen Telep ext 6s......1950	A O	101	101⅞	101¼	101¼	13	100	102½

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday, June 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
orn Prod Refg 1st 25-yr s f 5s '34	M N	101¼	102¼	101¼	101¼	2	101	102⅞
Crown Cork & Seal s f 6s....1947	J D	98¾	Sale	98¾	99	29	98¾	100½
rown-Willamette Pap 6s....1951	J J	102	Sale	102	102½	30	102	103½
uba Cane Sugar conv 7s....1930	J J	88½	Sale	87½	89	49	86⅛	93
Conv deben stamped 8%..1930	J J	91⅝	Sale	91	91⅝	33	87	97
uban Am Sugar 1st coll 8s.1931	M S	106	Sale	105¾	106	27	105¾	108
uban Dom Sug 1st 7½s....1944	M N	100½	Sale	100½	101¼	27	100	101½
umb T & T 1st & gen 5s....1937	J J	----	103½	103⅞	May'28	----	103	104½
uyamel Fruit 1st s f 6s A....1940	A O	99⅞	100	99⅞	100⅛	19	98½	101
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'27	----	----	----
en Gas & E L 1st & ref s f g 5s'51	M N	99½	101½	100¼	100½	7	100¼	103
Stamped as to Pa tax.......1951	M N	99½	Sale	99½	100¾	6	99½	103
ery Corp (D G) 1st s f 7s...1942	M S	73	Sale	71	75	3	50½	75
etroit Edison 1st coll tr 5s.1933	J J	103	Sale	103	103⅞	6	101¾	103⅞
1st & ref 5s series A.July 1940	M S	104¾	Sale	104¼	104¾	17	103⅜	105¾
Gen & ref 5s series A.......1949	A O	102½	104¾	104¼	104¼	2	104¼	106¾
1st & ref 6s series B..July 1940	M S	107¾	Sale	107¾	108⅜	32	107½	109⅜
Gen & ref 5s ser B..........1955	J D	----	105¾	104¾	105	11	104¾	107
Series C....................1962	F A	104½	105	105	106	12	105	107¼
et United 1st cons g 4½s...1932	J J	95¾	Sale	95⅛	96	20	95	97¼
odge Bros deb 6s............1940	M N	94	Sale	92⅞	95½	2144	87	99
old (Jacob) Pack 1st 6s....1942	M N	86	87½	85⅛	85⅛	10	80⅞	88⅛
ominion Iron & Steel 5s...1939	M S	100	----	100	100	13	85	101
onner Steel 1st ref 7s.......1942	J J	96	Sale	95½	96¼	13	94	99½
uke-Price Pow 1st 6s ser A '66	M N	105¼	Sale	105¼	106⅛	40	105¼	106⅞
uquesne Light 1st 4½s A 1967	A O	100	Sale	100	100¾	132	100	104
ast Cuba Sug 15-yr s f g 7½s'37	M S	104	Sale	103½	104	14	102	105⅜
d El Ill Bkn 1st con g 4s....1939	J J	97¼	98	97¼	97¼	6	97¼	99
d Elec Ill 1st cons g 5s.....1995	J J	116⅝	117	116⅞	Apr'28	----	114⅝	117⅛
lec Pow Corp (Germany) 6½s'50	M S	96¼	97¼	97¼	98	4	95½	99½
lk Horn Coal 1st & ref 6½s.1931	J D	94½	95½	94¾	95	4	94	99
Deb 7% notes (with warr'ts'31	J D	----	92	80	82	6	80	91
quit'bl Gas Light 1st con 5s1932	M S	99¾	101½	100	100	1	100	102½
ederal Light & Tr 1st 5s....1942	M S	97½	99¼	98	98¼	2	98	101½
1st lien s f 5s stamped.....1942	M S	98	99¼	98	98¼	13	98	100⅞
1st lien 6s stamped.........1942	M S	105	105⅛	105	105⅛	2	100½	105⅜
30-year deb 6s ser B........1954	J D	101	104¼	102	103¼	22	101	105
ederated Metals s f 7s......1939	J D	96	99	96	99	14	95½	99
iat deb 7s (with warr)......1946	J J	112	----	113¼	117⅞	131	100¼	119
Without stock purch warrants.	----	93	Sale	92	94½	118	92	98
isk Rubber 1st s f 8s........1941	M S	117	Sale	116¾	117½	11	116½	120
t Smith Lt & Tr 1st g 5s....1936	M S	98	100	98	98½	7	89½	101½
rameric Ind & Deb 20-yr 7½s'42	J J	108	Sale	108	108½	33	105¾	110½
rancisco Sugar 1st s f 7½s.1942	M N	108½	110	110	110	3	108	110⅞
renen Nat Mail SS Lines 7s 1949	J D	102⅞	Sale	102	103½	228	101	103½
as & El of Berg Co cons g 5s1949	J D	105	108	107⅜	May'28	----	106	107½
en Asphalt conv 6s.........1939	A O	109	Sale	109	111¼	84	109	117
en Electric deb g 3½s.......1942	F A	94½	----	94½	May'28	----	94½	96
en Elec (Germany) 7s Jan 15 '45	J J	103	Sale	103	104½	36	102	105¼
S f deb 6½s with warr.....1940	J D	124	Sale	124	126	21	118	126½
Without warr'ts attach'd '40	J D	98⅞	Sale	98⅞	99½	22	99½	101⅝
S f deb 6s..................1948	M N	94⅞	Sale	94⅞	95½	97	94⅞	95⅝
en Mot Accept deb 6s.......1937	F A	102½	Sale	102½	103¼	88	102½	104¾
enl Petrol 1st s f 5s........1940	F A	101½	Sale	101½	102	19	101½	102½
en Refr 1st s f g 6s ser A...1952	F A	106	106½	106	106	15	104½	108½
ood Hope Steel & I sec 7s...1945	A O	101	101½	101	101¾	13	100½	103
oodrich (B F) Co 1st 6½s.1947	J J	108	Sale	107¾	108	68	107⅛	108½
oodyear Tire & Rub 1st 5s.1957	M N	90⅞	Sale	90½	92	152	90½	96
otham Silk Hosiery deb 6s.1936	J D	101¼	Sale	101¼	101½	16	101¼	103
ould Coupler 1st s f 6s......1940	F A	79	Sale	77½	79	22	74	82⅛
t Cons El Power(Japan)7s.1944	F A	99⅛	Sale	99⅛	99¾	112	97	101⅛
1st & gen s f 6½s...........1950	J J	94	Sale	94	96¾	112	92¾	98
reat Falls Power 1st s f 5s..1940	M N	106¼	106½	106½	106⅞	10	105⅝	106⅞
ulf States Steel deb 5½s...1942	J D	98	Sale	98	100	24	96¼	101
ackensack Water 1st 4s.....1952	J J	89½	92⅜	91½	91½	10	90¾	92⅝
artford St Ry 1st 4s.........1930	M S	95⅝	----	95½	May'28	----	95½	95½
avana Elec consol g 5s......1952	F A	89½	92	89	89¼	3	81	98
Deb 5½s series of 1926....1951	M S	75	80⅞	75	77½	28	71	78¾
oe (R) & Co 1st 6½s ser A.1934	A O	92½	Sale	91¾	93⅛	9	90	99¼
olland-Amer Line 6s (*flat*)..1947	M N	101½	103	100⅞	101½	9	100⅞	104½
udson Coal 1st s f 5s ser A..1962	J D	91	Sale	91	92	167	86½	95
udson Co Gas 1st g 5s.......1940	M N	----	107	107½	May'28	----	107	109
umble Oil & Refining 5½s.1932	J J	101	Sale	101	102	24	101	103⅛
Deb gold 5s.................1937	A O	99½	Sale	99½	100⅜	27	99½	101½
llinois Bell Telephone 5s...1956	J D	104⅜	Sale	104⅜	105	146	104⅜	105⅞
llinois Steel deb 4½s.......1940	A O	98½	Sale	98	99⅛	10	97⅞	101½
lseder Steel Corp s f 7s.....1946	A O	101¼	102	101½	101½	18	98⅞	102½
ndiana Limestone 1st s f 6s.1941	M N	97	Sale	96¾	97¼	59	96½	101¼
nd Nat Gas & Oil 5s.........1936	M N	100	----	100	100⅛	6	99½	100½
ndiana Steel 1st 5s..........1952	M N	104¾	105	104¾	104¾	32	104¾	105¾
ngersoll-Rand 1st 5s Dec 31 1935	J J	103½	Sale	103½	104	7	101	104
nspiration Con Copper 6½s.1931	M S	101½	Sale	101½	101½	1	100¾	102¼
nterboro Rap Tran 1st 5s...1966	J J	79½	Sale	79½	80⅞	75	74½	86¼
Stamped....................	J J	79¾	Sale	79¼	80¾	168	74½	86½
Registered.................				83	Apr'28	----	76¾	83
10-year 6s..................1932	A O	80	Sale	80	81¾	50	70	90
10-year conv 7% notes......1932	M S	99½	Sale	99¼	100½	111	96¼	103¼
nt Agric Corp 1st 20-yr 5s...1932	M N	91¾	94⅞	92½	92½	2	90	100
Stamped extended to 1942.....	M N	84	Sale	84	84	31	79	86
nt Cement conv deb 5s......1948	M N	97⅞	Sale	97½	99	256	97½	100⅝
nternat Match deb 5s.......1947	M N	97½	Sale	97	98½	321	97	100½
nter Mercan Marine s f 6s...1941	A O	103½	Sale	103½	105⅛	516	103½	106½
nternational Paper 5s Ser A.1947	J J	99⅝	Sale	99	100¾	55	99	102⅝
Ref s f 6s ser A............1955	M S	103⅝	Sale	102⅝	103⅝	48	102⅝	105¼
nt Telep & Teleg deb g 4½s 1952	J J	94⅜	Sale	94⅜	95¾	189	94⅜	98⅛
urgens Works 6s (*flat price*).1947	J J	107¼	----	107¼	107¼	1	104	107¼
ansas City Pow & Lt 5s.....1952	M S	104	Sale	104	105⅛	22	103¼	105½
1st gold 4½s series B.......1957	J J	99¼	102	102⅜	102⅜	10	101⅝	105⅛
ansas Gas & Electric 6s......1952	M S	106	----	106	106¼	16	105¼	106½
ayser (Julius) & Co deb 5½s '47	M S	112	Sale	112	112½	59	105¼	122
eith (B F) Corp 1st 6s......1946	M S	----	96⅜	96½	96¾	5	96½	101
elly-Springf Tire 8% notes.1931	M N	109¼	Sale	109	109⅜	17	106¼	109½
eyston Telep Co 1st 5s.....1935	J J	94½	97	94½	94½	1	94½	99
ings County El & P g 5s.....1937	A O	105	106	105⅝	May'28	----	104½	107⅜
Purchase money 6s..........1997	A O	133⅜	----	134	134	9	130¾	135
ings County Elev 1st g 4s...1949	F A	89	90½	88⅜	May'28	----	83¼	91½
Stamped guar 4s............1949	F A	89	90	88⅜	May'28	----	83¼	90½
ings County Lighting 5s.....1954	J J	----	107	107	May'28	----	104¼	107⅝
First & ref 6½s.............1954	J J	----	116⅞	119⅝	May'28	----	119	120
inney (GR) & Co 7½% notes'36	J D	105¾	107½	105⅞	105⅞	1	105	108¼
Kresge Found'n coll tr 6s....1936	J D	104¼	Sale	104¼	105⅛	33	104	105⅞
Lackawanna Steel 1st 5s A...1950	M S	101¼	Sale	101¼	102¼	12	101¼	105¼
Lac Gas L of St L ref&ext 5s.1934	A O	101⅛	Sale	101⅛	102¾	10	101⅛	104⅛
Coll & ref 5½s series C....1953	F A	105	Sale	104½	105	19	104½	106
Lehigh C & Nav s f 4½s A...1954	J J	100¾	101¼	100⅞	May'28	----	100¾	101¾
Lehigh Valley Coal 1st g 5s...1933	J J	101¼	----	101¼	May'28	----	101¼	102⅛
Registered.................	J J	----	----	100½	Feb'28	----	100½	101
1st 40-yr gu int red to 4%.1933	J J	97⅛	----	95½	Aug'27	----	----	----
1st & ref s f 5s.............1934	F A	101¼	----	101	May'28	----	101	102
1st & ref s f 5s.............1944	F A	101	101⅜	101	101½	9	101	104½
1st & ref s f 5s.............1954	F A	97	99	97¾	May'28	----	97	101¼
1st & ref s f 5s.............1964	F A	97¼	97½	97¼	97½	2	94¾	100⅛
1st & ref s f 5s.............1974	F A	94¼	96	96½	May'28	----	94½	99¾
Lex Ave & P F 1st gu g 5s...1993	M S	37½	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s..1944	A O	125½	Sale	125¼	127	19	121¾	127
5s..........................1951	F A	105⅛	Sale	105⅛	105⅛	30	103⅛	105⅜
Liquid Carbonic Corp 6s.....1941	F A	121½	Sale	121½	126½	27	113	133
Loew's Inc deb 6s with warr.1941	A O	108¾	Sale	107½	110	160	106	113¾
Without stock pur warrants.	A O	99¾	Sale	99½	100⅜	167	99½	102½
Lorillard (P) Co 7s..........1944	A O	115	115⅞	115¾	115¾	3	113¼	118½
5s..........................1951	F A	91½	94	91½	92	48	90½	98¼
Deb 5½s....................1937	J J	92¾	Sale	92½	93⅛	41	91¾	97½

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Louisville Gas & Elec (Ky) 5s..'52	M N	104¼	105	103½	105½	8	103½	106⅜
Louisville Ry 1st cons 5s....1930	J J	95½	96½	96	May'28	----	96	98½
Lower Austrian Hydro Elec Pow—								
1st s f 6½s....1944	F A	90¼	Sale	90¼	90⅜	24	88⅜	91½
McCrory Stores Corp deb 5½s'41	J D	99⅝	Sale	99⅝	100⅜	21	99⅝	102⅝
Manati Sugar 1st s f 7½s...1942	A O	105	Sale	105	107½	14	105	109⅜
Manhat Ry (N Y) cons g 4s..1990	A O	71⅜	Sale	71	71½	11	68½	77½
2d 4s....2013	J D	63½	65½	71	71¼	6	60	71¼
Manila Elec Ry & Lt s f 5s..1953	M S	97	99½	102¾	Apr'28	----	99¼	103
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	105	----	104¼	105½	13	104¼	106
Market St Ry 7s ser A April 1940	Q J	99¼	Sale	99¼	99¾	12	99	100½
Meridional El 1st 7s....1957	A O	99¼	Sale	99¼	100	76	99	100⅜
Metr Ed 1st & ref 5s ser C..1953	J J	103¾	Sale	103⅜	103⅞	16	103⅜	105
Metr West Side El (Chic) 4s..1938	F A	81	Sale	81	81	6	81	84⅜
Miag Mill Mach 7s with war..1956	J D	99¼	105½	102¼	103	3	96½	103
Without warrants....	J D	92½	Sale	92½	93	22	89½	98
Mid-Cont Petrol 1st 6½s..1940	M S	105½	Sale	105½	105¾	16	104¾	106½
Midvale Steel & O conv s f 5s 1936	M S	99¾	Sale	99⅜	100¼	188	99¼	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	99⅝	Sale	99¼	99⅞	12	97½	100⅜
General & ref 5s ser A....1951	J D	104¾	Sale	104¾	104⅞	7	102¾	105½
1st & ref 5s ser B....1961	J D	100	101⅜	101½	101½	16	101½	103⅜
Montana Power 1st 5s A....1943	J J	102½	103¾	103	104	17	101½	106½
Deb 5s ser A....1962	J D	99¾	101	100¼	101¼	23	99½	104⅜
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	111⅝	Sale	111⅝	115	67	100¾	120
Without warrants....	J J	96½	Sale	96	97¼	71	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	100¼	100¾	100⅜	100⅜	1	100	102½
Gen & ref s f 5s series A....1955	A O	98	99	99	99	1	99	101
Series B....1955	A O	98	100⅜	99¾	May'28	----	99	100½
Morris & Co 1st s f 4½s....1939	J J	87½	Sale	86½	87½	132	86⅜	88⅜
Mortgage-Bond Co 4s ser 2..1966	A O	84	97¾	82½	Jan'28	----	82½	82
10-25-year 5s series 3....1932	J J	98½	99	98½	May'28	----	98	99½
Murray Body 1st 6½s....1934	J D	97½	98	97½	98¾	105	90⅝	98¾
Mutual Fuel Gas 1st gu g 5s 1947	M N	104	105	105½	May'28	----	103⅛	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	104¾	----	104	104	2	102¼	104
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	58	Sale	58	60½	9	56	65
Nat Dairy Prod deb 5¾s....1948	F A	97½	Sale	97¼	98⅜	195	97¼	99⅜
Nat Enam & Stampg 1st 5s..1929	J D	101⅛	----	101¼	May'28	----	101	104½
Nat Radiator deb 6½s....1947	F A	89	Sale	89	90	44	89	101
Nat Starch 20-year deb 5s..1930	J J	----	100¼	100¼	100¼	2	100¼	100
National Tube 1st s f 5s....1952	M N	105	Sale	105	105⅛	10	104¾	105
Newark Consol Gas cons 5s..1948	J D	104½	107	107¾	May'28	----	107⅝	108
New England Tel & Tel 5s A 1952	J D	106½	107⅝	107⅝	108½	32	106½	111½
1st g 4½s series B....1961	M N	100¼	101	101	101½	29	101	106
New Orl Pub Serv 1st 5s A..1952	A O	97⅞	Sale	97¾	98¾	94	97¾	101
First & ref 5s series B....1955	J D	98¼	Sale	98	99⅜	37	98	101
N Y Dock 50-year 1st g 4s..1951	F A	85½	Sale	85½	86	12	85½	90
N Y Edison 1st & ref 6½s A..1941	A O	113	Sale	113	115	38	113	119
1st lien & ref 5s ser B....1944	A O	103¾	Sale	103¾	103¾	2	103¼	106
N Y Gas El Lt H & Pr g 5s..1948	J D	107	Sale	107	107	7	107	111
Registered....	----	----	----	100	Apr'28	----	110	110
Purchase money gold 4s....1949	F A	95⅝	Sale	95¼	95¾	51	95¼	98
N Y L E & W C & RR 5½s....1942	M N	102	103	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	100⅛	----	103	May'28	----	103	103
N Y & Q El L & P 1st g 5s....1930	F A	100⅜	Sale	100⅜	100⅜	4	100⅜	101
N Y Rys 1st R E & ref 4s....1942	J J	58	----	62¾	Apr'28	----	62¾	62
Certificates of deposit....	----	58	----	58¼	May'28	----	58¼	60
30-year adj inc 5s....Jan 1942	A O	2	6	4	Mar'28	----	2⅛	4
Certificates of deposit....	----	2	14	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s....Jan 1965	Apr	22½	Sale	22½	24	69	13⅝	32
Prior lien 6s series A....1965	J J	89⅝	Sale	89½	90	7	75⅝	94
N Y & Richm Gas 1st 6s A..1951	M N	107	Sale	107	107	6	106¼	109
N Y State Rys 1st cons 4½s..1962	M N	54	Sale	50¼	56	116	49½	60
1st cons 6½s series B....1962	M N	69⅜	Sale	69	69⅞	20	65	74
N Y Steam 1st 25-yr 6s ser A.1947	M N	108½	Sale	108	108½	13	108	109
N Y Telep 1st & gen s f 4½s..1939	M N	100¼	Sale	100½	101½	45	100½	103
30-year deben s f 6s....Feb 1949	F A	110½	Sale	110½	110¾	28	110⅛	111
20-year refunding gold 6s..1941	A O	106½	Sale	106	107½	99	106	109
N Y Trap Rock 1st 6s....1946	J D	102	Sale	102	103	42	100⅜	103
Niagara Falls Power 1st 5s....1932	J J	104	Sale	104	104½	30	103¾	104
Ref & gen 6s....Jan 1932	A O	104	105⅛	105	105	16	104¼	106
Niag Lock & O Pr 1st 5s A..1955	A O	102	Sale	102	103⅛	35	102	104
Nor Amer Cem deb 6½s A..1940	M S	87⅛	87⅞	87	88¼	15	80½	93
No Am Edison deb 5s ser A..1957	M S	99⅞	Sale	99½	102	85	99½	103
Nor Ohio Trac & Light 6s....1947	M S	106⅞	Sale	105	107	55	102	107
Nor'n States Pow 25-yr 5s A 1941	A O	100¾	Sale	100⅜	100¾	14	100⅜	104
1st & ref 5-yr 6s series B 1941	A O	105¼	Sale	105⅛	106	15	105	107
North W T 1st fd g 4½s gtd..1934	J J	98½	Sale	98½	98½	3	98½	100
Norweg-Hydro El Nit 5½s..1957	M N	91¾	Sale	91	92⅜	128	91	94
Ohio Public Service 7½s A..1946	A O	116	116½	116	116¼	4	114½	116¾
1st & ref 7s series B....1947	F A	116¼	Sale	116⅛	116¾	13	115	118
Ohio River Edison 1st 6s....1948	J J	104⅞	Sale	104⅝	105	11	104⅝	108
Old Ben Coal 1st 6s....1944	F A	93½	94½	93½	95½	21	87	95½
Ontario Power N F 1st 5s....1943	F A	102¾	103¼	103	104	6	103	106
Ontario Transmission 1st 5s..1945	M N	102	Sale	104	104	2	103¼	104¾
Oriental Devel guar 6s....1953	M S	99¾	Sale	99¾	100⅜	48	96⅛	105
Otis Steel 1st M 6s ser A....1941	M S	99¾	Sale	99½	100	49	97⅜	101
Pacific Gas & El gen & ref 5s..1942	J J	101½	Sale	101	101⅝	41	101	105¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99¾	Sale	99¾	100¼	11	99¾	100
Pacific Tel & Tel 1st 5s....1937	J J	103	103½	103	103½	12	103	105
Ref mtge 5s series A....1952	M N	104½	Sale	104½	105¼	116	103⅞	106
Pan-Amer P & T conv s f 6s 1934	M N	103	Sale	102¾	103¼	44	102¾	105
1st lien conv 10-yr 7s....1930	F A	104½	104¾	104½	104½	42	103½	105
Pan-Am Pet Co (of Cal) conv 6s'40	J D	98	Sale	97	98	112	91⅝	98
Paramount-Bway 1st 5½s..1951	J J	101	Sale	101	103¼	36	101¼	104
Paramount-Fam's-Lasky 6s..1947	J D	100	Sale	99⅞	100⅞	139	98¾	102¾
Park-Lex 1st leasehold 6½s..1953	J J	100¾	Sale	100¾	101⅜	69	86½	102¾
Pat & Passaic G & El cons 5s 1949	M S	103	107	107½	Mar'28	----	107	107½
Pathe Exch deb 7s with war..1937	M N	70	Sale	69⅛	70⅛	53	50	81
Penn-Dixie Cement 6s A....1941	M S	101	Sale	100	101	43	98	102
Peop Gas & C 1st cons g 6s..1943	A O	115⅛	----	115⅛	115⅛	1	113¾	115
Refunding gold 5s....1947	M S	105½	Sale	105	105⅝	23	105	108
Registered....	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co coll tr 6s A..1944	F A	103¼	Sale	103¼	103½	8	103¼	106
Secured 5s series A....1967	J D	98⅛	Sale	98	99⅞	354	98	101
Phila Elec Co 1st 4½s....1967	M N	99½	Sale	99½	100½	215	99½	104
Phila & Reading C & I ref 5s..1973	J J	96	Sale	96	96½	13	94	102
Phillips Petrol deb 5¼s....1939	J D	92¾	Sale	92¾	93⅞	127	92¾	94¾
Pierce-Arrow Mot Car deb 8s..'43	M S	96	Sale	95	96	13	90½	97
Pierce Oil deb s f 8s....Dec 15 1931	J D	104⅞	105	104⅞	May'28	----	104½	106
Pillsbury Fl Mills 20-yr 6s..1943	A O	105¾	----	105⅜	105⅜	2	103⅞	106
Pirelli Co (Italy) conv 7s....1952	M N	106¾	109	109	110¼	58	99¼	113
Pleasant Val Coal 1st g s f 5s..1928	J J	99	100	99	99	5	99	100
Pocah Con Collieries 1st s f 5s..'57	J J	94	95½	94	95	15	94	95
Port Arthur Can & Dk 6s A..1953	F A	105	106	105	105½	4	104½	106
1st M 6s series B....1953	F A	105	106	106	May'28	----	104½	106
Portland Elec Pow 1st 6s B..1947	M N	104¼	Sale	102	104½	46	102	105
Portland Gen Elec 1st 5s....1935	J J	----	103½	101¼	101¼	7	101¼	103¼
Portland Ry 1st & ref 5s....1930	M N	99⅛	Sale	98¾	99⅛	17	98	99¼
Portland Ry L & P 1st ref 5s..1942	F A	100	Sale	100	100½	38	98	101¾
1st lien & ref 6s series B....1947	M N	104¼	Sale	103½	104¾	10	102¾	104
1st lien & ref 7½s series A..1946	M N	107	Sale	107	107	15	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	99⅞	Sale	99⅝	100½	42	99½	105
Pressed Steel Car conv g 5s..1933	J J	94¾	Sale	94¾	95⅛	14	94¾	99
Prod & Ref s f 8s (with war)..1931	J D	111⅞	----	114	Feb'28	----	114	115
Without warrants attached....	J D	110¾	111	111	111¼	4	110⅛	112
Pub Serv Elec & Gas 1st 5½s 1959	A O	----	----	105⅛	Mar'28	----	104⅞	106
1st & ref 5s....1965	J D	103½	Sale	103⅛	104	42	103⅛	105
Punta Alegre Sugar deb 7s..1937	J J	105⅝	105½	105⅛	106⅜	25	104	107

BONDS N. Y. STOCK EXCHANGE Week Ended June 8.	Interest Period	Price Friday, June 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
ur Oil s f 5½% notes....1937	F A	99¼	Sale	99¼	100	111	98½	101½
emington Arms 6s....1937	M N	100	Sale	100	101	41	97	101
em Rand deb 5½s with warr '47	M N	95	Sale	95	96¼	126	93¼	97¾
epub I & S 10-30-yr 5s s f..1940	A O	104¼	Sale	104¼	104¼	41	103	105⅛
Ref & gen 5½s series A....1953	J J	103½	104½	103	104¼	82	103	105
einelbe Union 7s with war..1946	J J	109½	Sale	110	May'28	----	108¾	113½
Without stk purch war'ts..1946	J J	99⅝	Sale	99½	99¾	25	99⅜	101¾
hine-Main-Danube 7s A....1950	M S	102⅝	Sale	102	102¾	8	101¼	104
hine-Westphalia Elec Pow 7s'50	M N	100½	101	101	101⅛	5	100½	102¾
Direct mtge 6s....1952	M N	91¾	Sale	91¾	93	62	91¾	94
ima Steel 1st s f 7s....1955	F A	97	Sale	97	97	3	95⅜	98
obbins & Myers 1st s f 7s..1952	J D	55	58	55	May'28	----	38	55
ochester Gas & El 7s ser B..1946	M S	108⅛	110¼	110⅛	110⅛	5	110⅛	114
Gen mtge 5½s series C....1948	M S	107¼	107½	107¼	107¼	2	106⅜	108½
och & Pitts C & I p m 5s..1946	M N	90	----	90⅛	May'28	----	90⅛	90⅛
t Joe Ry Lt & Pr 1st 5s....1937	M N	98⅛	----	98⅛	98⅛	5	98⅛	98½
t Joseph Stk Yds 1st 4½s..1930	J J	99½	----	98½	Dec'27	----	----	----
t L Rock Mt & P 5s stmpd..1955	J J	78	78½	78⅛	May'28	----	77	79⅞
t Paul City Cable cons 5s..1937	J J	----	97¾	97¾	May'28	----	97	98½
an Antonio Pub Serv 1st 6s..1952	J J	108	Sale	107⅛	108¼	12	107½	109¾
axon Pub Wks (Germany) 7s '45	F A	101½	Sale	101½	102	36	99¾	103⅛
Gen ref guar 6½s....1951	M N	97	Sale	96	97⅜	65	95⅝	98
hulco Co guar 6½s....1946	J J	103	Sale	103	103⅛	8	102⅞	105½
Guar s f 6½s series B....1946	A O	103	103⅛	103	103¼	24	102¾	105
hell Union Oil s f deb 5s....1947	M N	97⅞	Sale	97¾	98⅜	117	97¾	100½
hinyetsu El Pow 1st 6½s..1952	J D	93	Sale	93	94¼	68	93	96½
hubert Theatre 6s June 15 1942	J D	91	Sale	91	91½	11	91	94⅞
iemens & Halske s f 7s....1935	J J	102¾	Sale	102¾	103⅛	3	102	104
Deb s f 6½s....1951	M S	----	Sale	107	June'28	----	104½	108½
S f 6½s allot ctfs 50% pd..1951	M S	105½	Sale	105	106½	171	104⅝	107¾
ierra & San Fran Power 5s..1949	F A	----	102⅝	103	103¼	5	101⅞	105
ilesia Elec Corp s f 6½s....1946	F A	----	----	94¼	94¾	21	93	96
ilesian-Am Exp col tr 7s....1941	F A	99⅞	Sale	99⅞	100½	76	98	102
imms Petrol 6% notes....1929	M N	102	Sale	101⅞	102	6	101	108½
inclair Cons Oil 15-year 7s..1937	M S	101½	Sale	101	102¼	30	100	104¼
1st lien col 6s ser D....1930	M S	98⅜	Sale	98⅜	98¾	79	97¼	99¾
1st lien 6½s series B....1938	J D	99¼	Sale	98⅜	100⅛	80	95¼	102½
inclair Crude Oil 5½s ser A..1938	J J	98	Sale	97¼	98¾	124	97½	99¾
inclair Pipe Line s f 5s....1942	A O	94⅛	Sale	93¾	95⅛	27	93	97¾
kelly Oil deb 5½s....1939	M S	93	Sale	93	94	54	93¼	95⅝
mith (A O) Corp 1st 6½s..1933	M N	102	Sale	102	102¼	13	101½	103½
outh Porto Rico Sugar 7s..1941	J D	109	Sale	109	109	5	108⅜	110¼
outh Bell Tel & Tel 1st s f 5s 1941	J J	104½	Sale	104½	104⅝	16	104½	105½
outhern Colo Power 6s A....1947	J J	105	Sale	105	105⅛	6	105	107¼
'west Bell Tel 1st & ref 5s..1954	F A	103½	Sale	103½	104⅝	30	103½	106¾
pring Val Water 1st g 5s....1943	M N	99⅝	100	100½	May'28	----	99⅝	102½
tandard Milling 1st 5s....1930	M N	100¼	Sale	100¼	100¼	8	100¼	101½
1st & ref 5½s....1945	M S	103	----	103⅜	103½	4	102¼	104½
tand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	103	103¼	191	103	104
tand Oil of N Y deb 4½s....1951	J D	96⅜	Sale	96⅜	97½	129	96⅜	98½
tevens Hotel 1st 6s ser A....1945	J J	99¾	Sale	99½	100½	28	99½	102⅛
ugar Estates (Oriente) 7s..1942	M S	100⅝	100¾	100⅝	100⅝	3	100	101¼
uperior Oil 1st s f 7s....1929	F A	----	105⅜	107½	108⅜	4	101¼	110
yracuse Lighting 1st g 5s..1951	J D	108¼	----	109½	109½	1	106¼	110
enn Coal Iron & RR gen 5s..1951	J J	----	110¼	104½	104½	3	103¼	106⅝
enn Copp & Chem deb 6s..1941	A O	111	Sale	111	112	17	101⅛	115⅞
ennessee Elec Pow 1st 6s..1947	J D	106½	Sale	106½	107	10	106½	108¼
hird Ave 1st ref 4s....1960	J J	70	Sale	70	71⅜	31	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	67½	Sale	64½	67⅝	714	55¾	71½
hird Ave Ry 1st g 5s....1937	J J	100	100½	100	May'28	----	99¼	101½
oho Elec Pow 1st 7s....1955	M S	99½	Sale	99⅛	100	160	98	100¾
6% gold notes....July 15 1929	J J	98⅞	Sale	98⅝	99⅛	88	98	100
okyo Elec Light 6% notes..1928	F A	100	100⅛	100	100	19	99⅛	100½
oledo Tr L & P 5½% notes 1930	J J	100½	Sale	100½	101¼	93	100	101¾
renton G & El 1st g 5s....1949	M S	104¾	----	107½	May'28	----	107⅛	107½
rumbull Steel 1st s f 6s....1940	M N	102	Sale	101⅞	102⅜	23	101	103½
'wenty-third St Ry ref 5s....1962	J J	52	65	65	May'28	----	56⅛	68½
'yrol Hydro-Elec Pow 7½s..1955	M N	100¼	Sale	100	101⅛	15	98⅞	101⅝
jigawa El Pow s f 7s....1945	M S	99	Sale	99	100½	55	98½	101⅛
ndergr'd of London 4½s..1933	J J	94	----	95¾	May'28	----	95½	95¾
nion Elec Lt & Pr (Mo) 5s..1932	M S	101½	Sale	101¼	101¾	12	101¼	103
Ref & ext 5s....1933	M N	----	101	103	May'28	----	102¼	103
n E L&P (Ill) 1st g 5½s ser A'54	J J	101⅝	102	101⅝	101⅝	2	100	104¼
nion Elev Ry (Chic) 5s....1945	A O	90	92	92	92⅞	11	92	94⅞
nion Oil 1st lien s f 5s....1931	J J	102	103	102	May'28	----	101¾	102
30-yr 6s series A....May 1942	F A	109½	110¼	111	111	5	108⅞	112⅛
1st lien s f 5s series C Feb 1935	A O	99⅝	Sale	99⅝	100	11	99½	102
nited Biscuit of Am deb 6s..1942	M N	100½	101	100¾	101½	12	100¼	102½
nited Drug rcts 25-yr 5s....1953	M S	96	Sale	96	98	273	96	100¼
nited Rys St L 1st g 4s....1934	J J	84	84⅞	84	84	2	84	85½
nited SS Co 15-yr 6s....1937	M N	97	99	99	101	13	95	101
n Steel Works Corp 6½s A..1951	J D	93⅛	94	92¼	93⅛	4	92⅛	96½
With stock pur warrants....	J D	93¼	Sale	93¼	94¾	82	93⅛	97⅛
Series C without warrants....	J D	93	94¼	94⅛	94¾	15	93	96
With stock pur warrs....	J D	----	93¼	94	May'28	----	93½	97⅞
nited Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	103¼	Sale	103¼	104	62	102½	105
S Rubber 1st & ref 5s ser A 1947	J J	90¼	Sale	90	91	198	90	96½
10-yr 7½% secured notes..1930	F A	102	Sale	102	102⅜	32	101⅝	105¾
S Steel Corp {Coupon Apr 1963	M N	106¾	Sale	106¾	108½	193	106¾	109¾
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	107¾	May'28	----	107¾	108½
niversal Pipe & Rad deb 6s 1936	J D	91	95½	94	95½	5	89¼	96
tah Lt & Trac 1st & ref 5s..1944	A O	97½	Sale	97	98	40	95½	100½
tah Power & Lt 1st 5s....1944	F A	100	Sale	99	100½	30	99	103⅜
tica Elec L & P 1st s f g 5s..1950	J J	108⅞	Sale	108	108⅞	3	106½	108⅞
tica Gas & Elec ref & ext 5s 1957	J J	108⅞	----	108⅝	May'28	----	106½	112
ertientes Sugar 1st ref 7s..1942	J D	100¼	Sale	100	100¾	17	99½	101
ictor Fuel 1st s f 5s....1953	J J	51⅞	53	51⅞	May'28	----	51⅛	55
a Iron Coal & Coke 1st g 5s 1949	M S	90	91	90¼	May'28	----	90	91⅞
a Ry Pow 1st & ref 5s....1934	J J	100⅜	Sale	100⅜	100¾	18	100¼	102
Walworth deb 6½s (with war) '35	A O	88	Sale	88	92½	16	88	96¼
1st sink fund 6s series A....1945	A O	88	88½	86	91	26	86	96½
Warner Sugar Refin 1st 7s..1941	J D	106	106½	105⅝	105¾	4	105½	107⅞
Warner Sugar Corp 1st 7s....1939	J J	94½	Sale	92⅛	95	33	84½	95
Wash Water Power s f 5s....1939	J J	104⅞	----	105	May'28	----	104	105
Westches Ltg g 5s stmpd gtd 1950	J D	107	Sale	107	107	11	107	109⅛
West Penn Power ser A 5s....1946	M S	101	Sale	101	101½	15	101	105
1st 5s series E....1963	M S	100	105	105	105	2	105	108
1st 5½s series F....1953	A O	105¾	106	105¾	105¾	7	105¾	106⅛
1st sec 5s series G....1956	J D	102⅛	Sale	102⅛	103⅛	23	102⅛	105
est Va C & C 1st 6s....1950	J J	50	Sale	50	50	13	50	60
Western Electric deb 5s....1944	A O	103⅝	Sale	103½	104¼	37	103	105
Western Union coll tr cur 5s..1938	J J	104	Sale	104	104	10	103	105½
Fund & real est g 4½s....1950	M N	100½	Sale	98⅞	100½	39	98⅞	103⅛
15-year 6½s g....1936	F A	109⅝	110¼	110	110⅝	28	110	112⅞
25-year gold 5s....1951	J D	103¼	Sale	102¾	103½	61	102¾	105¼
Wes'house E & M 20-yr g 5s..1946	M S	102½	Sale	102½	104	50	102½	105
Wheeling Steel Corp 1st 5½s 1948	J J	101½	Sale	101½	102½	16	100¾	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	96½	97¼	96½	97¼	40	93½	98⅞
White Sew Mach 6s (with war)'36	J J	124	130	126	May'28	----	123	131½
Without warrants....	----	100⅜	Sale	100¼	100½	5	100¾	104
Wickwire Spen St'l 1st 7s....1935	J J	34⅜	34	28¼	May'28	----	28	37½
Wickwire Sp St'l Co 7s Jan 1935	M N	34	Sale	30⅛	34	54	25	33
Willys-Overland s f 6½s....1933	M S	102¼	102½	103½	103½	1	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	102⅜	Sale	102	103⅜	95	101	105⅛
Winchester Repeat Arms 7½s 1941	A O	107	107¼	107	107⅛	4	106	108⅛
Youngst Sheet & Tube 5s....1978	J J	100	Sale	99⅝	100¾	241	99⅝	101½

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 2.		Monday, June 4.		Tuesday, June 5.		Wednesday, June 6.		Thursday, June 7.		Friday, June 8.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads.** Par.	$ per share	$ per share	$ per share	$ per share
190	190	190	190	190	190	190	191½	191	192	190	190	212	Boston & Albany ... 100	183 Feb 8	194½ May 29	171 Jan	188 May
*92½	93	92½	93	92½	92¾	92	92	92	92½	91	91½	420	Boston Elevated ... 100	90½ Apr 26	99 Mar 7	81 May	98½ Dec
*z103	----	*z103	----	*z103	----	103	103½	*103½	105	----	----	32	Preferred ... 100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
*117	119	118	118	119	119	119	119	*119	----	----	----	80	1st preferred ... 100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
106½	106½	106½	106½	*106½	----	107	107	107	107	106	106	302	2d preferred ... 100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
80	80	80	80	79	79	79⅞	79⅞	79	79	76½	78	2,240	Boston & Maine com ... 100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
----	----	----	----	*z80	----	*z80	----	*z80	----	----	----	10	Preferred unstamped ... 100	60½ Feb 10	80 May 29	56 Jan	69½ July
*93	96	*93	96	96	96	*95½	96	*92½	96	*92½	96	29	Ser A 1st pref unstamped 100	80 Jan 3	98 May 16	76¾ Jan	87 June
*149	----	150	150	150	150	150	150	*150	----	150	150	85	Ser B 1st pref unstamped 100	130 Jan 9	155 Apr 18	118 Oct	139 May
*132	136	*132	136	*132	136	*132	136	*132	136	*125	126	------	Ser C 1st pref unstamped 100	114 Jan 4	135 Mar 12	97 Sept	116 May
*182	----	*182	----	*182	----	*182	----	*182	----	*182	----	------	Ser D 1st pref unstamped 100	152½ Jan 3	190 Apr 18	152½ Dec	165 Apr
*80	80¾	*80	80¾	*78	80	*79	80	*79	80	----	----	------	Common stamped ... 100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*80	83	*80	----	*80	----	*80	83	*80	----	----	----	------	Preferred stamped ... 100	61¼ Jan 26	90 May 16	55½ Jan	73 May
*112	114	113	113	112½	112½	114	114	*112	114	*112½	113	35	Prior preferred stamped ... 100	110 Jan 6	115 May 10	104½ May	113 May
*81	83	82	82	*81	82	81	81	81	81	80½	80½	245	Ser A 1st pref stamped ... 100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
*127	----	*127	----	*125	130	*128	----	*128	----	*130	----	------	Ser B 1st pref stamped ... 100	106½ Jan 3	145 Apr 20	90 Jan	116 May
*112	116	*----	116	*112	115	*112	115	114	114	*114	----	20	Ser C 1st pref stamped ... 100	98 Jan 3	131 Apr 13	90 Jan	105 May
*156	158	*156	159	*158	159	159	159	157	157	*157	159	40	Ser D 1st pref stamped ... 100	135 Jan 4	180 May 31	124 Jan	144½ May
*107½	----	*107½	----	*107½	----	*107½	----	*107½	----	----	----	------	Neg receipts 55% paid ...	104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
*181	----	*181	----	181	181	*181	----	*181	----	----	----	26	Boston & Providence ... 100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
*----	38	37	37	*36	38	36	36	*----	37	35	35	70	East Mass Street Ry Co ... 100	29 Jan 5	43 Apr 15	25 Feb	43½ Sept
80½	81	79¾	80½	*80	80½	80	80	80	80¼	*78	81	291	1st preferred ... 100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
*75	80	*73	80	*73	80	*73	80	*74	80	----	----	------	Preferred B ... 100	69 Mar 15	80½ Apr 28	60 Mar	78 Oct
*59	60	50	60	*59	59¾	59¾	59¾	58	58	58	58	450	Adjustment ... 100	53 Feb 24	65½ Apr 5	42 Apr	59½ Sept
*63	64	62	63	63	63	*61	64	*62	64	----	----	45	Maine Central ... 100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
61¼	61⅝	60¾	60¾	60⅛	60½	60⅛	60⅝	59⅝	60⅛	58⅝	59⅝	1,162	N Y N H & Hartford ... 100	58⅝ June 8	68⅜ May 2	41⅛ Jan	63½ Dec
*100	----	100½	101	*100	----	*101	----	*101	----	----	----	29	Northern New Hampshire ... 100	100 May 22	111 May 16	92½ Jan	106 Nov
140	140	140	140	*140	142	*140	142	*140	142	----	----	60	Norwich & Worcester pref ... 100	132 Jan 25	140 June 2	127 Jan	146½ Nov
*139	----	139	139	138½	138½	138½	138½	139	139	138¼	138¼	223	Old Colony ... 100	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
66¼	66⅜	65⅝	66⅜	65	65⅞	65⅜	66	64⅞	68	64⅜	65	1,505	Pennsylvania RR ... 50	62⅞ Feb 9	72⅜ Apr 27	63 July	68⅛ Oct
*119	----	121	121	120	120	*120	----	*120	----	----	----	20	Vermont & Massachusetts ... 100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
													Miscellaneous.				
3⅞	3⅞	3⅞	4⅛	4	4	4	4½	3½	4⅛	3¾	3⅞	8,815	Amer Pneumatic Service ... 25	2⅞ May 10	4½ June 6	2¼ Jan	5¾ July
*19½	21	20½	21	*20	21	20½	22	*21	21½	20	20	1,180	Preferred ... 50	19⅞ May 29	24¼ Feb 14	15½ Jan	26½ Sept
*49	50	*49	50	*48½	50	*48½	51	50	50	----	----	40	1st preferred ... 50	48½ Feb 2	51 Apr 12	47 July	50 Apr
188⅞	190	187	189¼	184¾	186⅛	185⅝	186½	183⅞	185¼	180¼	183	2,160	Amer Telephone & Teleg ... 100	176⅞ Feb 21	210 May 17	149½ Jan	185½ Oct
23	23	22	23½	22⅛	22⅛	22	23	22¼	23	22	22¼	982	Amoskeag Mfg ...	18 Apr 13	25⅞ Apr 28	19½ Nov	27½ Nov
----	----	----	----	16	17¼	----	----	16½	16½	----	----	555	Atlas Tack Corp ... No par	9½ Jan 12	17¼ June 5	7½ Oct	12 Apr
----	----	17	17	----	----	----	----	----	----	----	----	10	Beacon Oil com tr ctfs ... No par	14⅝ Feb 20	20⅛ Apr 25	15½ Aug	20½ Jan
94½	94½	93	94½	93	93	92½	92½	93	93	92	92½	677	Bigelow-Hartf Carpet ... No par	90½ May 8	99¾ May 25	77 Feb	96 Nov
*.15	.35	*.15	.35	*.15	----	*.10	.35	.10	.10	----	----	100	Coldak Corp., class A T C ...	.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
125	125	*125	129	*125	129	124½	125	124	125	125	125	925	Continental Sec Corp ...	81 Jan 31	134½ Apr 2	---- †	---- †
*y136	----	*y136	----	136	136	*y133	136	133	135	----	----	60	Dominion Stores, Ltd ... No par	105½ Jan 17	136 May 16	67 Jan	108½ Dec c
*4	6	6	6	5	5	5	5	----	----	----	----	950	East Boston Land ... 10	2½ Jan 11	6½ May 29	1¼ June	3¼ Feb
2½	2½	2⅜	2½	2⅜	2⅜	2½	2⅝	2½	2½	2½	2½	745	Eastern Manufacturing ... 5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
110	110	107	110	105	107	105	106½	105	107	105	105½	3,775	Eastern SS Lines, Inc ... 5	86 Feb 18	118 May 25	45 Jan	94 Dec
49½	49½	49¼	49¼	*49¼	49½	49½	49½	*49¼	49½	49¼	49¼	395	Preferred ... No par	47½ Jan 6	51 Apr 26	35 Feb	48¼ Dec
*104	105	102	102	*104	105	*z103½	105	*103	105	105	105	295	1st preferred ... No par	101 May 3	108 Apr 23	87¾ Feb	106 Dec
16¾	17⅛	17	17¼	17	17	16½	16¾	*16	17	16	16	2,325	Economy Groc'y Stores ... No par	11½ Jan 3	17¼ June 4	10 June	15 Sept
290	292	290	291	290	290	290	292	290	290½	288	290	312	Edison Electric Illum ... 100	252 Feb 20	305 May 16	217 Feb	267 May
*38	41	*38	41	*38	41	*38	41	*37	41	----	----	------	Federal Water Serv com ...	33¼ Mar 28	41 May 21	27 Apr	36½ Oct
*36	38½	*37½	39	37¾	38½	*37½	39	37½	37½	----	----	260	Galveston-Houston Elec ... 100	31 Feb 24	43 May 15	22½ Apr	38 Nov
*27	28	26	26	26	26	*26	27	*26½	27	----	----	185	General Pub Serv com ... No par	16½ Jan 16	30 May 15	11¾ Jan	17½ Oct
32⅛	32½	*32½	33	32½	32½	32½	32½	32½	33	32	32¼	375	Gilchrist Co ... No par	31 May 31	35½ Jan 21	34¼ June	38 Mar
106	107	105	106¾	104½	104½	104½	104½	104	104	----	----	230	Gillette Safety Razor ... No par	99 Jan 30	112 Apr 13	84½ Jan	109¼ Oct
*10	----	*10	----	10	10	*10	----	*10	----	----	----	10	Greenfield Tap & Die ... 25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
*44	45	44¾	45	44	45	45	45	44¾	45	----	----	175	Greif Bros Coop'ge Corp cl A ...	39 Apr 9	45 May 8	---- †	---- †
*28½	29	28½	29	29	29	28½	29	29	29	28½	29	535	Hood Rubber ... No par	28¼ May 28	43½ Jan 3	32⅝ July	47 Jan
*30¼	31	30¼	30¼	30¼	30¼	31	32	30½	32	31¼	31¾	2,055	Insurance Sec Co Inc ... 10	27 Feb 27	32 May 7	---- †	---- †
*94	----	*94	----	*94	----	*94	----	*94	----	----	----	------	Kidder, Peab Accep A pref ... 100	94 Apr 24	95¼ Jan 16	94 Apr	95¾ July
11¾	11¾	*11½	12	*11¼	12	*11¼	11¾	*10¾	11½	----	----	20	Libby, McNeill & Libby ... 10	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
*9½	10	9½	9½	*9½	10	9½	9½	9½	9½	----	----	350	Loew's Theatres ... 25	7¼ Jan 4	10¼ May 10	6 Jan	10 Jan
151½	151¾	150½	151¼	146	150	147	148½	145	147	143	145	5,580	Massachusetts Gas Cos ... 100	109 Feb 3	155 May 15	84 Mar	124 Nov
79	79	79	80	80	80	79¾	80	79¾	80	79¾	79¾	478	Preferred ... 100	78½ Jan 4	88 May 8	70 Jan	81⅞ Nov
101½	101½	101½	101½	102	102	z101½	101½	*z101	----	102	102	130	Mergenthaler Linotype ... No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
*39	39¾	39	39⅜	*38¾	39⅜	*38	39	38½	40	----	----	2,275	Nat Mfrs Stores Corp ...	30 Apr 16	40⅜ May 25	---- †	---- †
4⅝	4¾	4¾	5	4⅝	4⅝	*4⅜	4⅞	*4½	4⅞	----	----	158	National Leather ... 10	3½ Jan 6	6 May 8	2¼ Mar	4⅜ Jan
31	31½	32	32½	31½	32½	32	34	32¼	32½	32	32	6,020	Nelson (Herman) Corp ... 5	25⅞ Apr 2	34½ May 7	23½ Feb	33 Dec
*z106¾	----	*z106¾	----	*z106¾	----	*z106¾	----	*z106¾	----	107½	107½	25	New Eng Pub Serv $7 pf ... No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
*z109¼	110	109¾	109¾	*z109¼	----	*z109	109¾	*z109¼	109¾	109¼	109¼	20	Prior preferred ... No par	104 Jan 3	111½ May 21	97¼ Jan	106 Dec
*----	.30	*----	.30	*----	.30	*----	.30	*.15	.20	----	----	------	New Eng South Mills ... No par	.10 Jan 3	.55 Mar 9	.10 Dec	3¼ Feb
*----	3½	*----	3½	*----	3½	*----	3½	*----	3½	----	----	------	Preferred ... 100	4 Jan 4	4½ Feb 29	2 Apr	8⅞ Feb
151⅛	151⅛	151¾	151¾	150½	151¾	150	151	150	151¼	148	150	506	New Eng Telep & Teleg ... 100	z137 Mar 9	152 May 16	115½ Jan	140 Aug
32½	32¾	31¾	32	32	32	31¾	31¾	31½	31¾	31½	31½	500	Pacific Mills ... 100	31 May 7	40⅛ Jan 3	35½ Mar	44 Sept
*15	20	*15	20	*15	20	*15	20	*15	18	----	----	------	Plant (Thos G), 1st pref ... 100	15 Apr 20	23 Jan 11	15 June	42⅝ Jan
*16½	17	16½	16½	*16½	17	*16½	17	*16½	17	----	----	10	Reece Button Hole ... 10	15 Mar 27	16½ May 9	z14¼ Sept	16½ Feb
*1⅞	2	*1⅞	2	*1⅞	2	1⅝	1⅞	*1⅝	2	----	----	25	Reece Folding Machine ... 10	1¼ Feb 24	2¼ May 11	1 Mar	1⅝ Jan
34	34	34¼	34½	34	34	34	34	33¾	34½	33½	34	1,637	Sterling Sec Corp allot ctfs ...	33½ June 8	37 May 21	---- †	---- †
131	131	131	131	130	131	130	130	*130	131	----	----	76	Swed-Amer Inv part pref ... 100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
135	135	135¼	135¾	*134¼	135¼	135	135¾	134⅜	134⅜	----	----	335	Swift & Co ... 100	124¾ Jan 6	135¾ June 4	115 Jan	130½ Sept
*106	109	108	108	106	108	106	106½	105¼	106	106	107	450	Torrington Co ... 25	90 Feb 7	112 May 8	66 Jan	96 Dec
2	2⅜	2	2	2	2⅜	2	2¼	*2	2½	----	----	640	Tower Manufacturing ... 5	.90 Mar 19	3½ Jan 5	2⅞ Dec	9⅝ Jan
*20½	21	*20½	21	*20½	21	*20½	21	20	20	----	----	470	Traveller Shoe Co T C ...	18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
15	15¼	15½	16	*15	15½	*14¼	15	*14½	15	----	----	1,145	Union Twist Drill ... 5	11 Apr 12	16 May 4	9½ Sept	14½ Jan
55⅞	56	55	56½	55	55⅜	55	56½	54	56	54	54½	5,328	United Elec & Coal ...	40¾ Apr 20	58 May 25	---- †	---- †
74	74½	74	74⅞	73½	74	73½	74	73½	73⅞	73½	73⅞	1,728	United Shoe Mach Corp ... 25	63¾ Jan 21	77 May 15	50 Jan	77 Nov
*31	32	31	31½	31	31	31	31	*31	32	31	31	181	Preferred ... 25	29⅝ Mar 22	31¾ May 23	28 Jan	31½ Nov
*98	99	*98	99	*98	99	*98	99	*98	98⅞	----	----	------	U S & Foreign Sec 1st pref ...	95 Jan 3	101 Jan 31	83 May	95 Dec
31½	32	28½	32	29	30⅞	30	30¾	27¾	30	26	30¼	11,385	Venezuela Holding Corp ...	8 Jan 14	36 May 11	4½ July	11 Apr
23	23	23	23	22½	22½	22¾	22¾	21¾	22⅜	----	----	495	WaldorfSys,Inc,new sh ... No par	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
69	69	*69	70	*65	70	*65	70	*67	75	----	----	------	Walth Watch cl B com ... No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
*90	92	90	90	*86	90	*86	90	*86	90	----	----	15	Preferred trust ctfs ... 100	88 Jan 3	98 Apr 18	61 Jan	86 Dec
*103	105	*103	105	103	103	*103	105	*103	105	----	----	10	Prior preferred ... 100	103 May 28	106½ Mar 5	100½ June	118 May
*16	17	*z16	17	*z16	17	16¼	16¼	16	16	----	----	70	Walworth Company ... 20	15¾ Mar 19	18⅜ May 21	17⅛ Dec	24¾ Apr
189	189	179	187	179¾	180	179	179	174¾	175	----	----	439	Warren Bros ... 50	152 Jan 4	192½ Apr 11	65⅛ Jan	179¾ Nov
*56	58	58	58	*56	59	*55	59	55	55	----	----	40	1st preferred ... 50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
*60¼	----	*60¼	----	*60¼	----	*60¼	----	*60¼	----	----	----	------	2d preferred ... 50	52½ Jan 11	60¼ May 9	45 Jan	72 Dec
*17⅛	20	*17⅛	20	*17⅛	20	*17⅛	20	*17⅛	20	----	----	------	Will & Baumer Candle com ...	17½ May 29	18 Feb 23	14 Jan	18½ Nov
													Mining.				
2½	2½	2½	2¾	2¼	2¼	2	2¼	2	2¼	2	2	2,608	Arcadian Cons Mining Co ... 25	1½ May 10	2¾ June 4	---- †	---- †
4¾	4¾	4⅞	4⅞	4⅝	4¾	4¾	4¾	4⅝	4¾	4½	4½	2,120	Arizona Commercial ... 5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
49	49	47¼	47¼	*47½	48½	47⅛	47½	45¾	47	----	----	725	Bingham Mines ... 10	45¾ June 7	56 Jan 4	30 Jan	61¼ Dec
24½	24¾	24	24⅞	24	24	24	24¼	23¼	24	22¾	23¼	3,215	Calumet & Hecla ... 25	20¼ Jan 10	25⅜ May 28	14⅛ June	24⅜ Dec
20½	21⅜	20⅛	21⅞	20	21	20⅛	21	19	20	18	19¼	4,320	Copper Range Co ... 25	14½ Mar 14	23 May 15	11⅞ May	21¼ Dec
*2¾	3	2⅜	2⅜	*2½	2⅞	2½	2½	2⅜	2½	2⅜	2⅜	600	East Butte Copper Mining ... 10	1½ Feb 4	3¾ May 15	1⅛ Oct	2¾ Jan
3	3¼	2¾	3	2½	2½	2⅝	2¾	2½	2½	2½	2½	2,460	Hancock Consolidated ... 25	.30 Mar 26	4 May 28	.15 Apr	1 July
*5⅛	6	6	6	6	6	6	6	*5½	6	5½	6	290	Hardy Coal Co ... 1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
*----	1½	*----	1½	*1	1½	*1	1½	*1	1½	*1¼	1½	------	Helvetia ... 25	.65 Jan 21	1¾ Apr 18	.32 Oct	.85 Jan
56½	56½	57½	57½	55	57	55½	56	*56	56½	55½	55½	305	Island Creek Coal ... 1	50 Feb 18	60 May 11	47 Feb	67 Sept
*105¼	105½	105½	105½	*105½	----	*105½	----	*105½	----	*105½	----	20	Preferred ... 1	105 Feb 14	106½ Apr 20	104½ Sept	107 Apr
20	21¼	20	20	19½	20	19	20½	19	19¼	18	19	1,705	Isle Royale Copper ... 25	z11⅞ Feb 28	24¼ May 16	9 July	16 Dec
4½	4½	4	4¼	*3½	4	3½	3⅝	3⅛	3½	3½	3½	2,060	Keweenaw Copper ... 25	1¾ Jan 17	7 May 14	1 July	2⅞ Feb
2 1/16	2⅜	*2	2½	2	2	*1¾	2¼	*1¾	2¼	*1¾	2¼	1,215	Lake Copper Co ... 25	1 Feb 24	3 May 15	.80 Jan	3 Dec
1⅛	2¾	1⅛	1⅛	.99	.99	1⅛	1⅛	1	1	----	----	655	La Salle Copper ... 25	.75 Jan 31	2¾ June 2	.50 Mar	1 Nov
1½	1½	1 7/16	1 7/16	*1¼	1½	*1⅜	1½	1⅜	1⅜	*1¼	1⅜	125	Mason Valley Mines ... 5	1 May 28	2 Jan 7	.70 Oct	2¼ Dec
*.55	.75	*.55	.75	*.55	.75	.55	.55	*.55	.75	----	----	25	Mass Consolidated ... 25	.20 Mar 30	.83 May 23	.05 Sept	.85 Jan
*.75	1	.90	.90	*.90	1	.90	.90	.90	.90	*.70	.90	900	Mayflower-Old Colony ... 25	.50 Jan 25	1¾ May 15	.25 May	1½ Jan
63	63⅞	62	64	60¼	61¾	60	61¾	59	60	58	59⅛	3,410	Mohawk ... 25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
29½	29½	29½	30	*29	29½	*29	29½	29	29½	29	29	510	New Cornelia Copper ... 5	25½ Feb 29	30 May 15	18½ June	30⅛ Dec
*.15	.25	.15	.15	.15	.15	.15	.15	.15	.15	----	----	2,200	New Dominion Copper ...	.10 Mar 10	.30 May 14	.03 Dec	.06 Feb
*57	60	*57	60	*57	60	*57	60	*57	60	----	----	------	New River Company Preferred	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
*4⅛	4½	4¼	4¼	*4⅛	4⅜	*4	4⅜	*4	4⅜	*4	4⅜	25	Nipissing Mines ... 5	4 Apr 20	5⅞ Jan 3	5 Aug	10⅛ Feb
1⅞	2	2	2¼	2	2¼	2⅛	2¼	2⅛	2¼	2¼	2¼	7,519	North Butte Mining ... 10	.90 Jan 6	2⅝ May 1	.50 June	3⅜ Jan
*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	1¾	1¾	*1¼	2	200	Ojibway Mining ... 25	.60 Feb 24	3 May 15	.40 Oct	1¼ Jan
14¼	14⅝	14	14½	13½	14	*13½	14	13½	13½	*12	13	605	Old Dominion Co ... 25	9 Mar 8	15¾ May 28	9½ Oct	15 Apr
14½	14½	14	14⅛	13½	13½	13¼	14	14½	14½	14	14½	880	P'd Cr'k Pocahontas Co ... No par	12 Jan 3	17½ May 1	11 Jan	18½ Aug
37½	38	36	38	35	36	34	35⅞	29½	32½	30	32	7,112	Quincy ... 25	12⅛ Apr 18	43 May 15	13¼ July	19⅛ Apr
30¼	31½	*z30	32	30	31	*z30	31	29½	30	28¾	29½	575	St Mary's Mineral Land ... 25	21½ Mar 27	34¼ May 15	18½ June	32 Dec
*3¼	3¾	*3¼	4	.50	.50	----	----	----	----	----	----	------	Seneca Mining ... No par	2¼ Apr 24	3½ May 16	1 July	3½ Jan
.45	.45	.45	.45	.40	.40	.40	.40	.35	.40	.40	.40	1,633	Shannon ... 10	.25 Mar 8	.70 May 14	.15 May	.63 Dec
*.30	.60	*.40	.60	.40	.40	*.25	.60	*.25	.50	.35	.35	200	Superior & Boston Copper ... 10	.15 Mar 12	.75 May 16	.15 Mar	.50 Sept
4⅝	4⅝	4½	4⅝	4⅜	4⅝	4¼	4⅜	4¼	4¼	*4¼	4⅜	1,710	Utah-Apex Mining ... 5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
1¼	1 5/16	1¼	1¼	1 5/16	1⅜	*1¼	1½	*1¼	1½	*1¼	1⅜	485	Utah Metal & Tunnel ... 1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
*a1⅜	1⅝	*a1⅜	1⅝	*a1½	1⅝	*a1½	1⅝	*a1½	1⅝	----	----	------	Victoria ... 25	.95 Apr 12	1⅞ May 23	.50 July	2 Aug
*.15	.20	*.15	.40	*.15	.40	*.15	.30	*.20	.35	----	----	------	Winona ... 25	.10 Feb 7	.35 May 15	.03 Mar	.70 June

* Bid and asked prices no sales on this day. a Assessment paid. c Ex-stock dividend. y New stock. z Ex-dividend. r Ex-rights. x Ex-dividend and rights.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Par.	Bid	Ask
Anglo-Amer Oil vot stock..£1	17¼	17⅝
Non-voting stock..£1	*17	17⅛
Atlantic Refining..100	118	119
Preferred..100	118	119
Borne Scrymser Co..25	*50	52½
Buckeye Pipe Line Co..50	65½	67½
Chesebrough Mfg Cons..25	*130	150
Continental Oil v t c..10	*16⅜	16¾
Cumberland Pipe Line..100	98	100
Eureka Pipe Line Co..100	76	81
Galena Signal Oil com..100	7	9
Preferred old..100	45	48
Preferred new..100	32	35
Humble Oil & Refining..25	*76½	77
Illinois Pipe Line..100	215	222
Imperial Oil..†	*65¼	66
Indiana Pipe Line Co..50	82	86
International Petroleum..†	*39	39¼
National Transit Co..12.50	*21⅜	21⅞
New York Transit Co..100	57	59
Northern Pipe Line Co..100	117	120
Ohio Oil..25	*62⅛	62½
Penn Mex Fuel Co..25	*45	48
Prairie Oil & Gas..25	*49⅛	49⅜
Prairie Pipe Line..100	214½	215
Solar Refining..100	175	181
Southern Pipe Line Co..50	*30	32
South Penn Oil..25	*45½	46¼
Southwest Pa Pipe Lines.100	97	100
Standard Oil (California)..†	*57	57¼
Standard Oil (Indiana)..25	*75½	75¾
Standard Oil (Kansas)..25	*21	21⅜
Standard Oil (Kentucky)..25	*127¼	128
Standard Oil (Neb)..25	*42	42½
Standard Oil of New Jer..25	*43½	43¾
Standard Oil of New York.25	*34	34¼
Standard Oil (Ohio)..25	74¼	75
Preferred..100	117	120
Swan & Finch..25	*21	24
Preferred..	*25	35
Union Tank Car Co..100	121	124
Vacuum Oil (New)..25	*78	78¼
Rubb Stks (Cleve'd quotat'ns)		
Falls Rubber com..†	*10	11½
Preferred..25	*11	16
Firestone Tire & Rub com.10	*172	180
6% preferred..100	109¼	110
7% preferred..100	109	110
General Tire & Rub com..25	*----	175
Preferred..100	----	101
Goody'r T & R of Can pf.100	r108	----
India Tire & Rubber..†	*37	39
Mason Tire & Rubber com.†	*----	----
Preferred..100	*----	----
Miller Rubber preferred.100	78	79¾
Mohawk Rubber..100	122	130
Preferred..100	85	88
Seiberling Tire & Rubber..†	*43	46
Preferred..100	107	107½
Sugar Stocks		
Caracas Sugar..50	*----	----
Cent Aguirre Sugar com..20	*158	160
Fajardo Sugar..100	*156	158
Federal Sugar Ref com..100	20	25
Preferred..100	35	----
Godchaux Sugars, Inc..†	*6	8
Preferred..100	*40	50
Holly Sugar Corp com..†	39	41
Preferred..100	90	92
National Sugar Refining.100	147	150
New Niquero Sugar..100	45	50
Savannah Sugar com..†	*120	125
Preferred..100	116	118
Sugar Estates Oriente pf.100	47	50
Vertientes Sugar pf..100	65	70

Public Utilities Par.	Bid	Ask
American Gas & Electric..†	*167	170
6% preferred..†	*107½	108½
Deb 6s 2014..M&N	109½	110
Amer Light & Trac com.100	221	235
Preferred..100	115	120
Amer Pow & Light pref..100	106¾	107½
Deb 6s 2016..M&S	107¾	108¼
Amer Public Util com..100		
7% prior preferred..100	102	----
Partic preferred..100	94½	97
Associated Elec 5½s'46A&O	104¾	105½
Associated Gas & Elec com.†	*21	24
Original preferred..†	*53	55
$6 preferred..†	*95	97
$6½ preferred..†	*99	101
$7 preferred..†	*102	104
Deb 5s 1968..A & O	96¾	97½
East Util. Assc. com..†	* 43	44
Conv. stock..†	*14	15
Com'w'lth Pr Corp pref.100	103	104
Elec Bond & Share pref.100	110	111
Elec Bond & Share Secur..25	*107	108
Mississippi Riv Pow pref.100	111½	113½
First mtge 5s 1951..J&J	100¾	102
Deb 5s 1947..M&N	97	99
National Pow & Light pref.†	*107	108½
North States Pow com.100	140	142
7% Preferred..100	109	109½
Nor Texas Elec Co com.100	18	21
Preferred..100	54	58
Ohio Pub Serv. 7% pref.100	111¾	112¾
Pacific Gas & El 1st pref..25	*27¼	28
Power Securities 1949..J&D	98½	99½
Incomes June 1949..F&A	f 92	94
Puget Sound Pow& Lt 6% pf†	100	102
5% preferred..†	95	96
1st & ref 5½s 1949..J&D	102½	103½
South Cal Edison 8% pf..25	*51	54
Stand G & E 7% pr pf..100	113¾	115
Tenn Elec Power 1st pref 7%	109	110¼
Toledo Edison 6% pf..	103½	104½
7% pref..100	109	110
Western Pow Corp pref.100	105	108
Tobacco Stocks		
American Cigar com..100	151	155
Preferred..100	108	----
British-Amer Tobac ord..£1	*28	29
Bearer..£1	*28	29
Consol Cigar pref..	96	99
Imperial Tob of G B & Irel'd	*27	28
Int Cigar Machinery new100	92	95
Johnson Tin Foil & Met.100	60	70
Union Tobacco Co com..	25½	27½
Class A..	84	89
Young (J S) Co..100	113	116
Preferred..100	104	----
Indus. & Miscellaneous		
American Hardware..25	*71	74
Babcock & Wilcox..100	119	123
Bliss (E W) Co..†	*18¼	20
Preferred..50	*58	65
Childs Company pref..100	111	115
Hercules Powder..100	235	245
Preferred..100	120	123
Internat Silver 7% pref.100	125	----
Phelps Dodge Corp..100	135	137
Royal Baking Pow com.100	230	260
Preferred..100	110	113
Singer Manufacturing..100	500	520
Singer Mfg Ltd..£1	*6¾	7¾

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s..	5.15	4.90
Equipment 6½s..	4.15	4.50
Baltimore & Ohio 6s..	5.15	4.90
Equipment 4½s & 5s..	4.75	4.50
Buff Roch & Pitts equip 6s.	5.00	4.60
Canadian Pacific 4½s & 6s.	4.75	4.50
Central RR of N J 6s..	5.15	4.90
Chesapeake & Ohio 6s..	5.15	4.90
Equipment 6½s..	4.75	4.50
Equipment 5s..	4.75	4.50
Chicago Burl & Quincy 6s..	5.15	4.90
Chicago & North West 6s..	5.15	4.90
Equipment 6½s..	4.75	4.50
Chic R I & Pac 4½s & 5s..	4.75	4.45
Equipment 6s..	5.15	4.90
Colorado & Southern 6s..	5.25	5.00
Delaware & Hudson 6s..	5.15	4.90
Erie 4½s & 5s..	4.85	4.60
Equipment 6s..	5.25	5.00
Great Northern 6s..	5.15	4.90
Equipment 5s..	4.75	4.50
Hocking Valley 5s..	4.75	4.50
Equipment 6s..	5.25	4.90
Illinois Central 4½s & 5s..	4.75	4.45
Equipment 6s..	5.15	4.90
Equipment 7s & 6½s..	4.70	4.50
Kanawha & Michigan 6s..	5.20	5.00
Kansas City Southern 5½s	5.00	4.70
Louisville & Nashville 6s..	5.15	4.90
Equipment 6½s..	4.75	4.50
Michigan Central 5s & 6s..	5.00	4.60
Minn St P & S S M 4½s & 5s	5.00	4.60
Equipment 6½s & 7s..	5.10	4.70
Missouri Pacific 6s & 6½s..	5.25	4.85
Mobile & Ohio 5s..	4.75	4.25
New York Central 4½s & 5s	4.75	4.50
Equipment 6s..	5.15	4.90
Equipment 7s..	4.75	4.50
Norfolk & Western 4½s..	4.50	4.25
Northern Pacific 7s..	4.75	4.50
Pacific Fruit Express 7s..	4.75	4.50
Pennsylvania RR eq 5s..	4.70	4.50
Pittsb & Lake Erie 6½s..	4.75	4.50
Reading Co 4½s & 5s..	4.75	4.50
St Louis & San Francisco 5s.	4.75	4.50
Seaboard Air Line 5½s & 6s	4.70	4.45
Southern Pacific Co 4½s..	4.75	4.50
Equipment 7s..	4.75	4.50
Southern Ry 4½s & 5s..	4.75	4.50
Equipment 6s..	5.15	4.90
Toledo & Ohio Central 6s..	5.15	4.90
Union Pacific 7s..	4.75	4.50
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	99	100
Birm WW 1st 5½sA'54.A&O	102	----
1st M 5s 1954 ser B..J&D	100	101
City W(Chatt)5½s'54AJ&D	102	103
1st M 5s 1954..J&D	99	----
City of New Castle Water 5s Dec 2 1941..J&D 1	96	98
Clinton WW 1st 5s'39.F&A	96	----
Com'w'th Wat 1st 5½sA'47	101½	----
Connellsv W 5sOct2'39A&O1	96½	----
E St L & Int Wat 5s '42.J&J	101	----
1st M 6s 1942..J&J	101	----
Huntington 1st 6s '54.M&S	103	----
5s..1954	96	----
Mid States WW 6s'36 M&N	100	----
Monm Con W 1st 5s'56AJ&D	94½	95½
Monm Val Wt 5½s '50..J&J	100	101
Muncie WW 5s Oct2'39 AO1	98	----
St Joseph Water 5s 1941A&O	98	99
Shenango ValWat 5s'56A&O	94	----
So Pitts Wat 1st 5s 1960 J&J	97	----
1st M 5s 1955..F&A	97	----
Ter H W W 6s '49 A..J&D	102	----
1st M 5s 1956 ser B..F&D	96	----
Wichita Wat 1st 6s '49.M&S	101	----
1st M 5s 1956 ser B..F&A	96	----

Investment Trust Stocks and Bonds Par	Bid	Ask
Allied Internat Investors..†	*111	115
Allied Capital Corp..	72	73
Amer Bond & Share com.10	23½	----
Amer Brit & Cont com..	33	35
50% paid..	75	80
6% preferred..	94½	97
Amer Finan Hold com A..	26½	28½
Amer Founders Trust com..	120	125
6% pereferred..	46	48
7% preferred..	51	53
6% new units..	106	----
Astor Financial class A..	46	52
Class B..	12	16
Bankers Financial Trust..	112	116
Bankers Investm't Am com.	10¾	13½
Debenture shares..	9¼	10
Bankstocks Corp of Md A..	14¼	----
Class B..	14¼	15
Preferred..	71¼	----
Units..	78¼	----
British Type Investors A..	40¼	41¼
Continental Securities Corp.	123	----
Crum & Forster Insuranshares com..	95	100
Preferred..	105	108
Eastern Bankers Corp com.	30½	----
Units..	150	154
Finan & Indust Ser com..	138	142
Preferred..	109	110
Warrants..	155	----
First Fed Foreign Inv Trust	107	110
Fixed Trust Shares..	18¾	19½
General American Investors deb 5s with warrants..	159½	----
General Trustee common..	18¾	19½
6% units..	78	----
6% bonds..	120	----
Guardian Investment..	18	----
Preferred..	26	28
Incorporated Investors..	71	73
Insuranshares ser A 1927..	26½	----
Series C 1927..	26½	----
Series F 1927..	29	----
Series H 1927..	26¾	----
Series B 1928..	24⅝	25⅛
Int Sec Corp of Am com A..	69	73
Common B..	38	41
6½% preferred..	100	103
6% preferred..	95	99
Investments Trust of N Y..	10⅜	10⅞
Massachusetts Investors..	90½	92¾
Mutual Investment Trust..	10½	11½
New England Invest Trust.	10½	11½
Old Colony Invest Tr com..	31	35
4½% bonds..	87	91
Second Internat Sec Corp..	55	58
6% preferred..	45	47
New units..	72½	----
Shawmut Bk Inv Tr 4½s '42	91	93
5s 1952..	96	98
Standard Investing Corp..	40	45
6% preferred..	----	----
5½% preferred..	110	----
5% bonds w w..	144½	----
Swedish Amer Investing pf.	129	132
U S Shares class A..	13	----
Class A 1..	12½	13⅛
Class B..	44¼	45¼
Class C 1..	27⅞	----
Class C 2..	29¼	----
Class C 3..	23¾	25
Class D..	19	----
U S & Brit Internat com..	27½	29
Preferred..	97½	99
Units..	81	84
United Investors Sec..	7½	8½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend u Nominal. z Ex-dividend. y Ex-rights. r Canadian quotation s Sale price.

Outside Stock Exchanges.

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, June 2 to June 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Aluminum Ltd 5s w i.1948	------	100	100	$5,000	100	June	100	June
Amer Tel & Tel 5s..1946	------	105	105	1,000	104⅝	Mar	105⅛	Feb
Amoskeag Mfg 6s..1948	91	91	92½	33,000	90	Mar	95¼	Jan
Atl G & W I SS L5s..	80	80	80	2,000	72	Jan	81½	May
Chic Jct Ry & U S Y 4s..'40	------	94½	94½	1,000	90	Jan	94½	June
East Mass Street RR—								
4½s Series A..1948	76	76	77	16,000	70	Jan	79	Apr
5s Series B..1948	------	83	83	400	77	Jan	88	Apr
Hamburg Elevated 5½s '38	------	92½	92½	5,000	92½	June	92½	June
Hood Rubber 7s..1937	------	102½	102½	2,000	101¾	Mar	103½	Jan
Intl Sec Corp of Am 5s 1947	------	94¾	94¾	5,000	94¾	June	94¾	June
Kohohjt Corp 1stM6½s '53	------	97½	97½	20,000	97½	June	97½	June
Miss River Power 5s..1951	------	102½	102½	2,000	102½	June	104	Jan
Municipal Gas (Tex) 6s '35	------	104½	104½	1,000	104½	Apr	104½	Apr
New Engl Tel & Tel 5s 1932	------	102	102	4,000	102	May	103⅛	Feb
P C Pocahon Co 7s deb..	112	112	113	2,000	106	Jan	115	May
San Francisco Bay Toll Bridge Co 6½s..1957	------	100	100	1,000	100	Mar	100	Mar
So Caro Power & Lt 6s 1930	------	101	101	1,000	101	Mar	101	Mar
Swift & Co 5s..1944	101¼	101¼	101¾	12,000	101¼	June	103	Jan
Western Tel & Tel 5s.1932	------	101	101	26,000	100¼	Jan	103	Jan
Wickwire Steel 7s..1934	------	25	25	2,000	21	Jan	25	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores..*	------	14	14¼	950	14	May	20	Feb
Alliance Insurance..10	------	83	85	255	74	Feb	87¾	May
American Milling..10	------	12	13½	372	10½	Jan	13½	June
American Stores..*	73⅝	70¼	73⅞	17,600	64	Jan	74¾	Feb
Bell Tel Co of Pa pref..100	117	117	117½	173	115¼	Jan	118	Mar
Blauners all ctfs..	------	58½	60	660	58½	June	60	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Budd (E G) Mfg Co..*	------	24	24	100	23	May	33	Jan
Cambria Iron..50	------	42½	42⅞	115	42	Mar	43½	Mar
Camden Fire Insurance..	34¾	33½	35½	4,000	27½	Jan	38½	Apr
Consol Tract of N J..100	58	58	59¼	80	54	Mar	62⅞	May
Cramp Ship & Eng..100	------	3	3¼	430	1¾	Feb	14	Jan
Electric Storage Battery100	------	80⅛	81⅛	75	69⅝	Jan	85	May
Fire Association..10	73¾	76½	77½	2,700	64¾	Feb	85	Apr
Frankford & Southwark.50	------	250	255	17	250	June	255	June
General Asphalt..100	------	79½	79½	100	79½	June	86⅞	Mar
Giant Portland Cement.50	------	30	30	30	30	Mar	42	Jan
Preferred..50	------	35	36	29	34⅞	May	41¾	Feb
Horn & Hard (Phila) com.*	------	220	222	55	215	Jan	241	Jan
Horn & Hard (N Y) com.*	------	55⅝	56½	160	52	Feb	64	Mar
Insurance Co of N A..10	------	96	98	1,600	84½	Feb	104¼	May
Lake Superior Corp..100	6¼	6½	7	2,300	3	Jan	9½	Apr
Lehigh Coal & Navi..50	144	145	152⅞	24,200	105½	Feb	154	June
Lehigh Pow Sec Corp, com*	------	40⅛	60	2,200	20	Jan	60	June
Lit Brothers..10	28	26½	29⅛	19,300	22½	Jan	29⅛	June
Manufact Cas Ins..	63	60	67¾	7,600	27⅛	Jan	67¾	June
Mark (Louis) Shoes Inc..*	8⅛	6¼	7⅞	1,420	6¼	May	22½	Jan
Preferred..100	------	70	70	10	70	Mar	100	Jan
Minehill & Schuhlk Hav.50	------	58	58	5	57	Feb	58¾	May
North East Power Co..*	------	28	28½	1,300	20⅛	Mar	30¾	May
North Ohio Power Co..*	------	29½	29½	400	18	Jan	31¾	May
Penn Cent L & P cum pf..*	------	80	80½	90	79⅝	Jan	82	Mar
Pennsylvania RR..50	------	64⅞	66⅜	11,700	63	Feb	72	Apr
Pennsylvania Salt Mfg..50	99	99	99¾	308	92	Jan	109½	Jan
Phila Co (Pitts) 5% pfd.50	------	48	48	50	46	Mar	48½	Apr
Phila Dairy Prod, pref..	92½	92½	94	316	90	Mar	94½	Apr
Phila Electric of Pa..25	------	72	72⅞	206	55½	Jan	74¾	May
Phila Elec Pow rects..25	28⅛	28⅛	28½	1,900	22	Jan	29	May
Phila Rapid Transit..50	------	56	56	100	50¼	May	61	Apr
7% preferred..50	50¼	50¼	50⅝	1,000	50	Jan	52⅛	Mar
Philadelphia Traction..50	------	62½	63	210	58	Mar	64	Ma
Phila & Western Ry..50	10½	10½	10½	170	10½	Mar	15	Feb
Reliance Insurance..10	------	30⅛	31¾	435	28½	Mar	37½	Jan
Shreve El Dorado Pipe L 25	29½	29¾	32	2,400	18	Mar	32	May
Scott Paper Co, com..*	53¼	53	53¾	156	40¾	May	60¼	May
Preferred..100	------	113⅜	113½	38	103	Jan	113⅝	May
Stanley Co of America..*	34¾	34¼	35½	17,600	30⅝	May	54¼	Mar
Tono-Belmont Devel..1	1	1	1 1/16	2,100	1	Jan	2	Jan
Tonopah Mining..1	4	4	4⅛	2,000	1⅛	Jan	4 15/16	May
Union Traction..50	43⅞	44⅛	45⅝	4,500	37½	Jan	46	May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
United Gas Improvement 50	141⅛	141⅛	148	41,000	114⅛	Jan	149⅜	May
United Lt & Pr "A" com *		23	24½	950	15⅛	Feb	28⅛	May
U S Dairy Prod class "A" *	61	59⅛	61	425	37⅛	Jan	62⅛	May
Victory Insurance Co 10	30	30	30½	220	27½	Feb	34	Jan
Victor Talking Mach, com *		92⅛	98¾	3,100	53	Jan	104⅝	May
Westmoreland Coal 50		51	51½	305	50	May	51½	Jan
Rights.								
Fire Association	2¼	2¼	2½	15,700	2	May	10	Apr
Isotta Franchini		5	5⅜	5,100	5	June	5⅜	June
Un El Ser Co of Italy		2⅜	2⅝	5,100	2⅜	June	2⅝	June
Bonds.								
El & Peoples tr ctfs 4s 1945	63½	63½	65½	$20,700	60	Jan	66	May
Inter-St Rys coll tr 4s 1943		50	50	4,000	50	Jan	52	Jan
Lake Sup Corp 5s 1929	20	20	20	100	15	Jan	50	Apr
Peoples Pass tr ctfs 4s 1943		66	66	2,000	65	Jan	66¾	Apr
Phila Co 5s 1967	98½	98½	99⅜	13,000	98¼	Jan	101¼	Apr
Phila El(Pa) 1st 4½s ser '67		100	100¾	9,000	100	June	106	Mar
1st 5s 1966	106	106	107⅝	62,000	106	June	109⅛	Apr
1st lien & ref 5½s 1947		107⅛	107¼	5,500	106	Mar	107¼	May
1st lien & ref 5½s 1953	107	107	107	2,000	106	Mar	107¼	May
Phila El Pow Co 5½s 1972	105¾	105½	106⅞	29,000	105½	June	108	May
Un Rys & El (Balt) 4s 1949		77½	77½	1,000	64¼	Jan	80	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Acme Steel Co 25	88	88	90⅞	1,215	83	Jan	96	Apr
Adams Royalty Co com *	24	24	25	300	21	Jan	28¾	Apr
All America Radio cl A 5		16½	18¼	2,000	2	Jan	21¾	May
American Colortype com *		30	30½	450	23½	Feb	33½	May
Am Fur Mart Bldg pref 100	101	100½	101	50	97¾	Mar	101	Feb
Amer Publ Serv pref 100	103	103	104	125	97½	Mar	104	June
Am Pub Util Co pr pref 100	102	102	103	130	95¾	Jan	103	June
Partic preferred 100	96	96	97½	96	96	June	97½	June
Amer Shipbuilding 100	105	103	105	715	100	May	117½	Jan
Amer States Secur Corp A *	11	10	11¾	7,950	4	Jan	13⅞	May
Class B *	14	14	15½	1,600	4⅜	Jan	17⅛	May
Warrants	4	4	5	9,650	⅜	Jan	6¾	May
Armour & Co (Del) pref 100		93½	97⅛	430	87	Jan	97⅛	June
Armour & Co pref 100	89¼	88	91½	3,170	66⅞	Jan	91½	June
Common cl B v t c 25		12⅞	12⅞	100	7	Jan	12⅞	June
Art Metal Wks conv pfd *	31½	31	32½	2,495	30½	May	34¼	May
Associated Investment Co *	40	38½	40	200	36	Jan	40	May
Auburn Auto Co com *	129	129	138	2,345	114	Feb	141¼	Mar
Balaban & Katz v t c 25	70⅝	69¾	71	585	59¾	Jan	82	Mar
Bastian-Blessing Co com *	36½	35½	40	5,175	24	Feb	40½	June
Baxter Laundries Inc A *	25	25	26	2,755	24	Apr	32	Apr
Beatrice Creamery com 50		68½	72	1,680	66	May	72	June
Beaver Board v t c B *		1½	1½	40	1½	May	5⅛	Feb
Bendix Corp class A 10	127	118	131	8,350	51	Feb	131	June
Class B 10	129	119	132	21,350	106	May	132	June
Borg & Beck com 10	92	89	97½	8,750	66	Jan	113	May
Certificates of deposit		89	94	1,050	88	May	94	June
Borg-Warner com 10	90	90	94	1,250	90	June	94	June
Brach & Sons (E J) com *	21½	20¾	22½	938	16¾	Jan	22¾	May
Bunte Bros com 10		21	21	125	15	Jan	26	Mar
Butler Brothers 20	23	23	27⅞	16,225	20	Apr	28⅜	May
CampbellWyant&CanFdy *		47	48	350	38¾	Jan	53	May
Castle & Co (A M) 10	45⅞	45⅞	49	710	42¾	Feb	53½	May
Celotex Co com *		60½	60¼	50	49	Feb	69	May
Preferred 100		87½	87½	10	80	Feb	88	Apr
Cent D Pa Corp A pref *		23	23	15	23	May	25¼	Jan
Central Ill Pub Serv pf *	99	99	99½	266	97¾	Jan	100½	Apr
Central Ind Power pf 100	99¼	99¼	100	120	95	Jan	101¾	May
Certifs of deposit 100		99¼	99¼	10	94	Jan	101	May
Cent St P & L Corp pf *	100	100	100	10	99	Feb	102	May
Central S W Util com *	88¾	88¾	91	785	76	Jan	98	May
Prior lien pref *	109	104	110	550	103½	Feb	112	May
Preferred *		102	104	378	99½	Jan	105½	Jan
Chicago City & Con Ry Partic pref *	14	14	15	410	12½	Apr	22¾	Jan
Chicago Elec Mfg A *		14	14	35	10	Feb	18	Jan
Chickasha Cotton Oil 10	47½	47	49½	4,730	47	June	52½	May
ChicN S & Milw com 100	25½	22½	26½	310	20	Mar	44	Jan
Prior lien pref 100		99	99½	87	97	Mar	100	Apr
Preferred 100		62	63	603	60	Mar	65	Jan
Chic R Tran pr pf A 100		101	102	35	100¾	Jan	102½	Jan
Chic Towel Co conv pf *	99	99	99½	182	95½	Feb	102	Apr
Club Alum Uten Co *	33½	33½	35	2,985	33½	June	39	Jan
Coleman L & Stove com *	62	59	63	10,265	59	May	66	May
Commonwealth Edis 100	182½	182¼	184½	1,471	165	Jan	189	Feb
Consol Film Ind Inc *		16	16½	200	15	Jan	20	Feb
Preferred *	25	25	26½	4,010	22	Feb	26½	June
Consumers Co com 5	12	12	13	4,825	7⅜	Jan	16¼	Apr
Preferred 100	94	94	95	171	87	Jan	98¼	Apr
V t c pur warr 5	6½	6	7	724	3¼	Feb	10¼	Apr
Crane Co com 25	45⅝	45¼	46	523	45	Mar	47½	Jan
Preferred 100		121	121	60	119	Jan	121¼	May
Cutl-Ham Mfg Co com 10		57	58	200	48⅛	Mar	59¼	Apr
Davis Indus Inc "A" *	14¼	14	15	4,500	14	June	17	May
Warrants	1	1	1½	2,000	1	June	1½	June
Dayt Rub Mfg Co pf 100	91	91	93	135	90	May	95	May
Prior common *	78	78	84	171	78	June	90	May
Class "A" com *	48½	47	49	499	47	June	59	May
Decker(Alf)& Cohn Inc *	31	31	32½	2,050	25	Feb	34	May
Preferred 100		110½	110½	10	110	May	110½	June
Eddy Paper Corp(The) *		36	38	85	30	Feb	42½	May
El Househd Util Corp 10	25½	24½	27	9,350	13¼	Jan	27	June
Elec Research Lab Inc *		10	10	15	2¾	Jan	14¼	Apr
EmpireG & F Co 7% pf 100	103⅝	103½	104	521	99	Feb	105	May
8% preferred 100		113	113¼	572	108½	Feb	113¼	May
Evans & Co Inc class B 5		88	88	100	55	Jan	90	May
Fitz Simons & Connell Dk & Dredge Co com 20		63	65	160	46	Jan	74¼	Mar
Foote Bros G & M Co 5	27½	27	28½	2,000	18¼	Jan	30	May
Galesburg Coulter-Disc *	73½	69	74	8,850	47½	Jan	75	May
General Box Corp pref 100	55	55	55	50	35	Jan	55	Apr
Gossard Co (H W) com *	56¼	55¼	57⅝	10,200	43	Jan	62	Apr
Rights	¾	¾	1½	7,084	¾	June	2	May
Great Lakes D & D 100	316	316	340	230	245	Jan	345	May
Greif Bros Coop'ge A com *	44	44	45	120	39	Apr	45	Apr
Grigsby-Grunow Co com *	92	75½	92	26,100	54	Mar	92	June
Hammermill Paper Co 10	70	70	70	50	35	Feb	70	June
Hart-Carter Co conv pref *	34½	34¼	38¼	8,950	35	June	38¼	June
Hartford Times part pref *	43	43	44	340	39¾	Feb	46¼	Apr
Hart Schaffner & Marx 100	155	155	160	35	134	Jan	181	Apr
Henney Motor Co *	25	24	26⅞	5,900	12	Feb	26⅞	June
Preferred *	49	48	49	760	42½	Feb	50	May
Hibbard Spencer Bartlett & Co common 25		59⅛	59⅛	20	59	May	70	Jan
Illinois Brick Co 25	40	40	41	305	39	Feb	44	Apr
Indep Pneu Tool v t c *		55¾	55¾	80	47⅛	Feb	56	May
Inland Wire & Cable com 10	47	45	51	5,700	26	Jan	51½	May
Interstate Power Co pref *		100¼	100½	200	100	May	105	May
Kalamazoo Stove com *	117	112	124½	8,750	65¾	Jan	135	May
Kellogg Switchboard com 10		10⅛	11	785	8½	Mar	13¾	Jan
Preferred 100	83	80	83	275	75	Mar	96	Jan
Kentucky Util jr cum pf 50	54	54	54	195	50⅝	Feb	54	Apr
Keystone St & Wire com *	50	50	55	2,090	50	June	61	May
Preferred 100		103	103	35	100	Jan	114	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kraft-Phenix Cheese com 25	69½	69½	71½	200	60¾	Feb	77½	May
La Salle Ext Univ com 10	3¾	3¾	4	275	3	Mar	4½	May
Leath & Co com *	52½	52	52¾	650	52	June	52¾	June
Cumulative preferred *	15	14¾	15	750	14½	June	15	June
Libby McNeill & Libby 10	10⅞	10½	12	12,500	8⅞	Apr	13	May
Lion Oil Ref Co com *	28⅞	28½	31⅞	11,900	26	Apr	32	May
McQuay-Norris Mfg *	46	46	53	540	23½	Jan	60	May
Marvel Carburetor (Ind) 10		88½	95	2,850	61½	Jan	111	May
Certificates of deposit	91	89	92	750	87	May	92	June
Meadow Mfg Co com *	17	17	18¼	5,110	10⅝	Jan	22¾	Apr
Preferred 50		51	52	100	44½	Jan	55	Mar
Mer & Mfrs Sec pr pref 100		97½	98½	100	91½	Jan	98½	June
Part preferred 25		19	19	35	15⅝	Jan	25	May
Metro Ind Co ctfs of dep *	101	101	102	615	101	June	102	May
Middle West Utilities *	150	150	154⅝	7,200	123¼	Jan	169	May
Preferred 100	121	121	122	410	116½	Jan	125¼	May
6% cum preferred *		99½	99¾	470	93½	Jan	100¼	May
6% Cum prior lien pref *		101½	105¾	308	99	Mar	108	May
Prior lien preferred 100	125¼	125	125½	473	125	Mar	130¼	May
Midland Steel Prod com *		87½	95	185	85	May	110½	Jan
Midland Util 6% pr lien 100	95¾	95½	96½	70	94½	Jan	97	Mar
7% prior lien 100	105	104	106	140	104	Apr	107	May
Preferred 6% A 100		90¾	91	165	89⅞	Mar	92¾	Mar
Preferred 7% A 100	104	104	105	60	103	Jan	105½	Apr
Minneap Honeywell Reg *	36⅜	36	38½	1,750	30	Feb	45	May
Miss Val Util pr lien pf *	95½	94	95½	95	94	Jan	96½	Jan
Modine Mfg com *		36	38½	5,225	32¼	May	38½	June
Monighan Mfg Corp A *	30½	29½	31½	2,960	24¼	Apr	36	May
Monsanto Chem Works *	56	56	60½	2,550	38½	Jan	60½	June
Morgan Lithograph com *	74	74	78½	1,575	72½	May	87½	Apr
Nat Carbon pref 100	138	138	138	125	136½	Apr	139¾	Apr
Nat Elec Power A part *	35½	35	37	4,300	27½	Jan	42	May
7% preferred 100		103	103½	70	103	June	105½	Feb
National Leather com 10	4¾	4½	4⅞	2,276	3½	Jan	6	May
National Standard com *	45	45	47	2,720	37½	Jan	57¼	May
Neve Drug Stores com *	29	29	30⅝	2,620	26¼	Apr	33½	Apr
Convertible A *	39	33	40	990	33	June	43	May
Noblitt-SparksIndInc com *	36½	35½	38	2,740	31¾	Apr	44½	May
North Amer Car com *		49½	54	10,300	32¼	Jan	54	June
Northern Paper Mills com *		35½	36	170	33½	Mar	36	Mar
Northwest Eng Co, com *	42	42	47½	1,525	29	Jan	50½	May
Nor West Util 7% pref 100	101¼	101¼	103	150	99½	Jan	103½	May
Novadel Process Co, com *		17¼	17¼	20	10¾	Mar	19	May
Preferred *	37	37	37½	950	28	Mar	37½	June
Penn Gas & Elec A, com *	24½	24½	25	1,233	20	Jan	27½	May
Pines Winterfront A, com 5	107½	107	116	18,750	54¼	Jan	116	June
Pub Serv of Nor Ill, com *	181½	181½	182	81	159¼	Jan	190½	May
Pub Serv of Nor Ill, com 100	181½	181½	186	74	139⅜	Jan	190	May
6% preferred 100		112	112	10	110	Feb	115	Mar
7% preferred 100		120	120½	25	118	May	121	Feb
Q-R S Music Co, com *	88	87	95	1,130	38½	Jan	98	May
Quaker Oats Co, com *		289½	290	35	262	Apr	327	Apr
Preferred 100	123	123	123	55	111	Jan	128	Apr
Ross Gear & Tool, com *	31¾	31¾	32¾	2,625	31¾	June	37½	May
Ryan Car Co (The), com 25		16½	16¾	150	14	May	20½	Jan
Sangamo Electric Co *	33½	33½	34	635	30½	Jan	41	May
Preferred 100		109	109⅛	70	104	May	109⅛	June
Sears Roebuck, com *		105	110⅜	4,268	82⅛	Jan	112¼	June
Shaffer Oil & Rfg, pref 100		94½	94½	10	79	Mar	97	May
Sheffield Steel, com *	73	73	74	195	48½	Mar	79½	Apr
Sonatron Tube Co, com *	27	26	27½	1,775	26	June	29	May
So Colo Pr Elec A, com 25	25	25	25½	517	25	Jan	26½	Apr
South Un Ice	26¼	26	26¼	300	26	June	26¼	June
So'w G & El Co 7% pref 100	102½	102½	103¾	238	101	Jan	104⅜	Mar
Southwest Lt & Pow, pref *	93	93	94½	81	89¼	Jan	96	Apr
Spiegel May Stern, com *	61	59½	64	9,140	59¼	May	65¾	May
6½% preferred 100	99¾	99¾	99¾	1,758	99¾	May	100	May
StandardDredge, conv. pref *	40	38½	43¼	11,200	30⅝	Apr	54⅞	May
Stewart-Warner Speedom *	88¼	87	92	4,550	77½	Feb	100½	May
StudebakerMailOrd, com 5	10	9½	10	400	8¾	May	10⅞	May
Super Maid Corp, com *	52	51½	56½	6,850	48	May	56½	June
Swift & Company 100	132½	132	135½	1,190	124⅞	Jan	136	May
Swift International 15	29⅛	28¾	30	11,375	26	Jan	34⅝	Feb
Tenn Prod Corp com *		21	21	135	13	Feb	21	June
Thompson (J R) com 25	64½	64	70	8,590	59¼	Feb	70	June
12th St Store (The) pf A *	28	27¾	28¾	1,145	27	May	31½	May
Stock purch warrants		3½	4½	695	3¼	May	7	May
20 Wacker Drive Bldg pf *		94½	95½	1 05	94	May	96	Mar
Unit Corp of Amer pref *	31¾	30½	34	6,950	30½	June	39½	May
United Lt & Pr class A pf *	102	100¾	102	467	95	Jan	102¼	Apr
Common class A new *	21¾	21¾	21¾	200	14	Jan	25¾	Apr
United Pap Board com 100		23	23	200	19½	Apr	27	Apr
United Pub Util $6 pref *		94½	94½	30	94⅜	May	94½	Mar
U S Gypsum 20	86⅝	86½	100	12,625	69	Mar	100	June
Preferred 100		127	127	50	122	Jan	127½	May
Univ Theatres Conc cl A 5		5¼	5¼	100	4	Jan	6½	May
Wahl Co common *	15¼	15¼	17¼	1,730	8⅞	Mar	19¾	May
Walgreen Co 6½% pf 100	107½	107	108½	600	100⅝	Feb	110	Apr
Com stock purch warr *	20¾	20¼	22½	1,805	5	Jan	25¼	May
Ward (Montgom'y) & Co *		155	155	50	117⅛	Jan	155	June
Class A *		128	128	100	121	Mar	130	June
Warner Gear A conv pref 25	65½	62⅜	66½	4,850	32	Jan	79¾	May
Certificates of deposit	65	63¾	66	950	61½	May	66	June
Waukesha Motor Co com *	140	139	140	775	66	Mar	150	Apr
Wayne Pump Co com *	35½	35½	37	800	35½	June	37	June
Preferred *	50	50	50	350	50	June	50	June
Williams Oil-O-Mat com *		8½	8½	50	6⅞	Jan	10	Apr
Wolverine Portland Cem 10		6	6½	350	5½	Jan	9½	Apr
Woodworth Inc pref *		37	37	111	33	Jan	40	May
Wrigley (Wm Jr) Co com *	70⅛	70⅛	71½	320	69¾	Feb	79	Mar
Yates-Amer Mach part pf *	20	19½	22	3,155	12	Apr	24	May
Yellow Cab Co Inc (Chic) *	31	30¾	33	4,560	30½	Mar	43	Jan
Zenith Radio Corp com *	74½	70	76	16,025	35½	Feb	88½	May
Bonds—								
Amer Silica Corp 6½s 1943		99	99	$10,000	99	June	100½	Apr
Amer States Pub Serv— 5½s "A" 1943		98½	98½	3,000	98½	May	98½	May
Bloom'gtonLimestone 6s '42	97	97	101	7,000	97	Mar	101	June
Boise Water Wks 5½s 1948	99	99	99½	12,000	97½	May	99½	Apr
Chic Art Ice Co 6s 1938		98	98⅛	7,000	97¾	May	98¼	May
Chicago City Ry 5s 1927		85¾	85¾	1,000	85	Feb	88½	Jan
Ctfs of deposits 1927		83	83	3,000	83	June	87½	Jan
Chic City of Con Rys 5s '27		62	62	2,000	62	May	70	Feb
Chic Rys 5s series A 1927		60	60	5,000	60	June	68	Jan
5s series B 1927		41	42	11,000	41	June	46¾	Feb
Foreman T & S 5½s A 1937		100¼	101	8,000	100	Feb	101	Feb
1st m part Ctfs 5¼ C '38		99¾	100	11,000	99¾	June	100	June
Hous G G Co s f g 6½s 1931		125⅛	125½	23,000	108¼	Jan	126⅛	June
Metr W Side El 1st 4s 1938	81	81	81½	7,000	81	Jan	84½	Feb
Extension gold 4s 1938		81½	81½	5,000	79½	Jan	84	Mar
North Util Co 1st 6s A 1943	99½	99	99½	6,000	99	June	99½	June
15 year 6½s 1943	99½	99	99¼	6,000	99	June	99¼	June
Northwestern Elev 5s 1941		93	93	6,000	93	June	95⅞	Mar
Saxet 1st lien 6½s A 1931	100	100	100	2,000	100	May	100	May
Sou Un Gas 1st 6s "A" 1937		99	99	3,000	97¾	Feb	99	Mar
South Un Ice 1st 6s A 1947		97½	97½	2,000	97	Feb	100	June
Southwest Util Ice Co 6s '41		94½	94½	5,500	94½	Apr	94½	Apr
Straus Safe Dep 5½s 1943		100	100	1,000	100	Mar	100	Mar
Swift & Co 1st s f g 5s 1944	102	102	102	16,000	101¾	May	103	Jan
Texas Water Util 6s A 1948		100	100	3,000	100	Mar	100	Mar
United Pub Service Co— 15-year 6s A 1942		98	98	3,000	97	Feb	98	Jan
2-year 6s 1929		100½	100½	2,000	99¾	Jan	100½	June
United Public Utility Co— 1st 6s "A" 1947	101½	100½	101½	10,000	99¼	Jan	101½	May
1st 5½s "B" 1947		97¾	97¾	2,000	97½	May	99¾	Apr
2-year 5½s 1929		100¼	100¼	2,000	97¾	Mar	101	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 2 to une 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach com 25	101¾	101¾	103½	1,530	100	May	114	Jan
Amer Products pref *	27¼	27¼	27¼	10	26½	Jan	29½	Apr
Amer Rolling Mill com 25	98½	98½	98½	1,017	98½	June	120	Jan
Ahrens Fox	24⅛	24⅛	24⅜	1,802	24⅛	June	24⅜	June
Amer Thermos Bottle A *	16	16	17	128	11	Feb	18¼	Mar
Preferred 50	46	46	48	170	43	Jan	49¾	Feb
Baldwin common 100	------	34½	34½	50	34½	June	41	Jan
New preferred 100	------	109¼	109¼	25	108½	Mar	110	Jan
Buckeye Incubator *	19⅛	19⅛	21	1,219	19	May	49	Jan
Carey (Philip) com 100	------	260	260	10	250	Jan	274	Apr
Preferred 100	------	126	126	10	124½	Jan	126	Apr
Rights	------	6	6	190	6	May	6	May
Cent Wareh & Refrig A 20	------	2¾	2¾	300	2¾	June	4	Jan
Central Brass *	24	24	24½	133	23½	May	27¼	Feb
Central Trust 100	------	267½	269	21	260	May	273	May
Champ Coated Paper pf 100	------	110½	111	45	100	Feb	111½	May
Champ Fibre pref 100	------	109	109	10	108	Jan	109	Mar
Churngold Corp *	43	43	45¼	150	42	Mar	80½	Apr
Cincinnati Car Co 50	31½	31½	32¼	1,927	29½	Feb	33⅜	Jan
C N O & T P pref 100	119½	119½	119½	15	115¼	Jan	121	May
Cin Gas & Elec 100	100⅛	100	100¼	702	97½	Feb	100½	May
C N & C Lt & Trac com 100	109	108½	109	475	97½	Feb	109	June
Preferred 100	82½	82½	83¾	192	75	Jan	85	May
Cin Land shares	------	170	170	6	97¼	Apr	170	June
Cin Street Ry 50	53½	52¾	53¾	626	45⅜	Jan	55	Jan
Cin & Sub Tel 50	112	111¾	113	388	111¾	June	128	May
Rights	11¾	11¾	12⅛	3,682	11¾	Jan	12⅛	Jan
Cin Union Stock Yards 100	39	39	43¼	450	39	June	56	Apr
City Ice & Fuel *	54	53½	54⅛	1,270	36¾	Feb	55	May
Coca Cola "A" *	35	34½	36	69	30⅛	Mar	38	May
Cooper Corp new pref 100	100¼	100	100¼	90	97¼	Feb	107	Apr
Crosley Radio	46⅞	46⅞	48⅝	2,465	25	Feb	48¾	May
Dow Drug common 100	42¾	42¼	42¾	475	36	May	42¾	June
Eagle-Picher Lead com 20	17¾	17½	19⅞	4,887	15⅜	Mar	24⅞	Jan
Early & Daniel com *	89	89	89½	15	56	Mar	93½	May
Fifth-Third-Union Tr 100	------	360	363	110	360	Apr	374	Jan
Formica Insulation *	------	23½	25¾	417	20½	Mar	26	Feb
French-Bauer (undepos) *	------	19	19	46	16	Apr	19	June
Preferred 100	------	99	99	12	90	Jan	99	June
Gallaher Drug pref 20	------	102	102	9	101	Feb	104½	Apr
Giant Tire *	------	20	20	500	20	Feb	26	Mar
Gibson Art common *	48	48	49⅝	383	43	Jan	50⅝	May
Globe Wernicke pref 100	99	98¼	99	21	98	Jan	101	Feb
Gruen Watch com *	48½	48½	49¾	146	47	Apr	54¼	Feb
Preferred 100	------	115	115	2	114½	Feb	116	Feb
Hatfield-Reliance com *	------	15¼	15¼	159	15	May	18	Feb
Hobart Mfg *	55½	55	55½	449	44½	Jan	56½	May
Int Printing Ink *	45	44⅞	45½	2,117	44⅞	June	45½	June
Johnston Paint pref 100	------	100	101	10	100	Jan	102	Feb
Kahn participating 40	------	42	42	17	40	Jan	43½	Mar
Kodel Radio "A" *	33¼	32½	37	814	26	Feb	55½	Jan
Kroger common 10	95	95	98¾	294	70	Jan	98¾	June
Rights	1¾	1¾	2¾	3,496	1¾	June	2¾	June
Little Miami guar 50	------	110	110	5	106½	Feb	110¼	Apr
Lunkenheimer *	------	29	29½	35	25¾	May	33	May
Nash (A) 100	145	142	146	719	100	Apr	146	June
McLaren Cons "A" *	21⅜	19½	21⅜	3,131	16⅜	Feb	21⅜	June
Mead Pulp special pref 100	------	110	112	51	106½	Feb	112	June
Meteor Motor *	34½	34½	42	338	26	Jan	45	May
National Pump	39	39	39⅞	350	37½	Jan	48	Apr
Ohio Bell Tel pref 100	112⅛	112	112¼	186	110	Jan	115	Apr
Ohio Shares pref	104¼	104¼	104¼	10	104¼	Jan	106¼	Apr
Paragon Refining com 25	13¼	12⅞	13½	717	9¼	Apr	15	May
Preferred 100	124¾	124¾	125	73	106	May	135	May
Procter & Gamble com 20	285	285	289½	556	429	Jan	300	May
6% preferred 100	------	112½	112½	26	111	Feb	115¾	May
Pure Oil 6% pref 100	------	98¾	99	81	96¾	Jan	100½	Apr
8% preferred 100	------	114¼	115½	24	111	Mar	115¾	May
Putnam Candy com *	14	14	15	45	14	Apr	17	Mar
Queen City Petroleum	------	101	101	100	100	Apr	101	June
Rapid Electro	62	62	67	355	34½	Feb	72	May
Rollman preferred	------	100	101¾	50	99	Mar	103	Apr
Sycamore Hammond *	------	27½	27½	25	27½	June	27½	June
U S Playing Card 10	------	118½	119¾	201	117	Feb	132	Jan
U S Ptg & Litho com 100	------	74½	74½	20	64	Feb	83½	Jan
U S Shoe common *	------	8	8½	114	5⅛	Feb	9½	Apr
Preferred 100	70	70	72	110	45	Mar	72	June
Vulcan Last com 100	87	85	108	2,335	60	Jan	135	May
Whitaker Paper com *	------	54	56	155	52½	Mar	85	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	48	47¾	48½	2,540	46	Jan	51¾	May
At Coast Line (Conn) 50	------	187⅞	190	155	187⅞	June	212	Jan
Baltimore Com Bank 100	161	161	161	12	146	Mar	161	June
Baltimore Trust Co 50	190	190	200	67	158½	Mar	225	May
Baltimore Tube pref 100	45	41⅛	45	175	32	Jan	45	June
Black & Decker com *	27½	27	28½	1,822	24	Jan	34¼	Apr
Central Fire Insurance 10	45	45	46½	42	44½	Jan	49	Jan
Century Trust 50	------	230	231	10	217	Feb	236	Jan
Ches & Po Tel of Balt pf 100	114¼	114	114½	37	113	Apr	117¾	Jan
Citizens National Bank 10	55¾	55	56	2,395	50	Mar	59⅞	May
Commercial Credit *	31¾	31¾	33	765	21¼	Mar	35	May
Preferred 25	26	25	26½	205	23	Jan	26½	June
Preferred B 25	25½	25½	26½	367	23	Feb	27½	May
6½% 1st preferred 100	91	91	94	134	88½	Jan	95½	Mar
Consol Gas, E L & Power *	86½	86½	88½	1,167	67½	Jan	93	Apr
6% preferred ser D 100	------	111	111	16	110	Mar	114½	May
5% preferred ser A 100	------	103⅞	104	160	100½	Feb	105¾	May
Consolidation Coal 100	29	29	29	390	27½	Apr	33½	Jan
Preferred 100	------	85	85	5	85	Jan	85	Jan
Continental Trust	------	317	317	10	300	May	325	May
Delion Tire & Rubber *	19¼	17⅞	19⅜	5,305	6	Apr	19⅜	June
Eastern Rolling Mill *	29⅛	29	29⅞	3,560	24½	Mar	29⅞	May
Farmers & Merch Bank 40	94	91	95	248	77	Feb	95	June
Fidelity & Deposit 50	312	306	325	1,724	275¼	Feb	326	May
Finance Co of America A *	------	10¾	10¾	50	10½	May	11⅝	May
Series B *	------	10¾	10¾	50	10½	May	11⅝	May
Finance Service com A 10	17½	17½	17½	25	16¼	Jan	20½	Feb
Preferred 10	------	9½	9½	5	9½	Mar	10½	Feb
Hendler Cream pr pref 100	------	98	98	60	97⅛	Jan	98	June
Houston Oil pref v t ctfs 100	97⅛	97	98	240	95½	Jan	103½	Mar
Mfrs Finance com v t 25	------	28¼	29	244	24½	Mar	29	June
1st preferred 25	22	21¾	22¾	66	20	Jan	25	Mar
2d preferred 25	------	20	20	38	18¾	Mar	20¼	Mar
Maryland Casualty Co 25	180	178	182	727	174	Mar	195	May
Preferred	------	100	100	5	100	June	100	June
Maryland Trust 100	------	260	260	10	235	Mar	260	June
Merch & Miners Transp *	46	46	47	485	45½	Apr	50	May
Merchants Nat Bank 10	32⅜	32⅜	34¼	2,262	30½	Mar	40	May
Monon W Penn P S pref 25	26¼	26¼	26¼	58	25	Jan	27	Jan
Mortgage Security com *	------	19	19½	176	17½	Feb	21¾	Jan
First preferred 50	------	83	83	2	70	Jan	84	Mar
Second preferred 100	72½	71	80	37	70	Jan	85	Jan
MtVernon-WoodbM vt 100	19	19	19	13	17½	Mar	22	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
New Amsterdam Cas Co 10	77	77	78¼	1,063	71	Feb	83½	May
Penna Water & Power *	84	84	86¾	250	68	Jan	90	Apr
Real Estate Trustee 100	------	121	121	7	120	Apr	124	May
RolandPkHomel'd1stpf 100	101	101	101	35	100	Feb	101½	Apr
Schoeneman(J)1stpf ww 100	------	100½	100½	30	99½	Jan	101	Mar
Silica Gel Corp com v t *	------	23	24½	615	17	Mar	28¾	Apr
Southern Bankers Units *	132	132	132½	87	125	Apr	132½	June
Southern Dairies A	------	45	45	1,500	45	June	45	June
Un Porto RicanSug com *	------	66½	69	240	30¾	Mar	72	May
Preferred *	67½	66½	69	1,002	40½	Mar	12	May
Union Trust Co 50	345½	345	345½	20	315	Jan	345½	June
United Rys & Electric 50	15¼	15¼	16	210	13	Apr	20½	Jan
U S Fidelity & Guar 50	449	447	459⅞	245	348½	Jan	475	May
Wash Balt & Annapolis 50	------	10	10	20	9	Feb	17¼	Jan
West Md Dairy Inc pref *	------	97	100	16	75	Jan	100	June
Prior preferred 50	54¾	54¾	55	77	52¾	Jan	55½	Jan
Western Nat Bank 20	------	43	43	100	40⅛	Feb	43	May
Bonds—								
Baltimore City Bonds—								
4s water loan 1958	------	101½	101½	$1,000	101½	Apr	103	Jan
4s conduit 1958	------	101½	101½	400	101	May	102½	Jan
Balt Traction 1st 5s 1929	------	99¼	99½	1,000	99½	May	101	Feb
Black & Decker 6½s 1937	113¼	111	114	8,500	106½	Jan	127	Apr
Commercial Credit 6s 1934	------	99½	99½	2,000	97	May	101	Feb
Consol G E L & P—								
1st ref 6s ser A 1949	------	106¼	106½	3,000	105¾	Mar	108	Jan
1st ref 5½s ser E 1952	------	104	104¼	1,000	104	June	107¼	Jan
Jamison Cold St Dr 6½s '37	------	101½	101½	1,000	100¾	Jan	101½	June
Lord Balt Hotel 6½s 1945	------	101	101	1,000	100	Jan	101½	Mar
Md Electric Ry—								
1st & ref 6½s ser A 1957	------	94½	94½	2,000	94½	June	99½	Jan
Monon Valley Trac 5s 1942	------	96¼	96¼	1,000	95¾	Jan	97½	Apr
Norf & Atl Term 5s 1929	------	99½	99½	1,000	99½	June	99½	June
North Market Ave 6s	101	101	101	3,000	101	June	101	June
Poulson(CW)&Sons6½s'41	------	89	89	2,000	89	June	94	Jan
Roland Park Homeland5½s	------	100	100	4,000	100	June	100	June
Silica Gel 6½s 1932	------	105	105	4,000	101	Mar	106½	May
Un Porto Rican Sugar—								
6½% notes 1937	------	104¾	105	29,000	99	Feb	106½	May
United Ry & E 1st 4s 1949	------	71	71½	20,000	70¼	May	75	Jan
Income 4s 1949	50½	50½	50½	21,000	50	Jan	55	Jan
Funding 5s 1936	76½	76½	76⅝	8,900	74½	Mar	84½	Jan
6% notes 1930	------	96½	96½	1,000	94½	May	99½	Jan
1st 6s 1949	93	93	93¼	7,000	93	June	98	Jan
Wash Balt & Annap 5s 1941	86¾	86¾	89½	20,000	86½	May	90	Jan
West Md Dairy 6s 1946	------	107	107	4,000	105	Jan	107¾	May
W Va Ohio Riv Br 6½s '52	------	100	100	5,000	100	Mar	102½	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Gl Mach, com 100	------	21½	21½	10	16	Feb	25¼	Mar
Preferred 100	38	38	40	150	35	Jan	45	Mar
Arkansas Gas Corp, com	3⅛	3	3½	12,900	2½	May	4	May
Preferred 100	7¼	7	7¾	9,977	6½	May	7¾	June
Armstrong Cork Co	------	61	61½	270	59¾	Apr	67	Mar
Blaw-Knox Co 25	108	99	108	1,224	91	Jan	108	June
Carnegie Metals Co 10	23¾	23	25	3,275	16½	Jan	27½	Mar
Cent Ohio St Products	------	22	23	1,125	19½	May	23	May
Columbia Gas & Elec, com *	------	114¼	114½	12	90¾	Feb	114½	June
Preferred 100	------	108½	108½	100	108	Feb	112	May
Consolidated Ice, pref 50	------	22	27	100	22	June	30	Jan
Devonian Oil 10	------	8¼	9	120	7	Mar	10	Jan
Dixie Gas & Util, com *	------	13	13	20	9	Jan	15	Apr
Dollar Savings & Trust 100	460	450	460	38	450	June	460	June
Exchange Nat Bank 50	91	91	91	18	90	Feb	92	Apr
Follansbee Bros, pref	------	98	98¼	125	98	June	98¼	June
Harb-Walk Ref, pf 100	------	115	115	15	115	Jan	120	Apr
Indep Brewing, com 50	2¾	2	2¾	332	1½	Mar	2½	Apr
Preferred 50	4½	4	4½	343	4	Mar	4¾	Apr
Jones & Laugh'n St, pfd 100	------	121½	121½	50	120½	Jan	123	Mar
Lone Star Gas 25	53	53	55	5,255	48¾	Apr	58	Apr
May Drug Stores Corp *	23¾	23¾	24⅜	200	20	Jan	27	Mar
Nat Fireproofing, pref 50	------	19	19	140	19	May	24	Mar
Penn Federal Corp, com *	------	6⅞	7	150	6⅞	Apr	8½	Apr
Preferred 100	------	99	99½	60	97	Jan	100	Apr
Petroleum Exploration	36½	36½	36½	45	36	Apr	36½	May
Pittsburgh Brew, com 50	3⅞	3¾	4	610	2½	Apr	4	Jan
Preferred 50	9½	9¼	10	710	7½	Apr	10	June
Pittsburgh Plate Glass 100	225	225	225½	91	210	Jan	234	Feb
Pitts Screw & Bolt Corp *	54½	54	54½	200	48¼	Feb	59¼	Mar
Salt Creek Consol Oil 10	------	6	6	400	6	May	7¼	Jan
San Toy Mining 1	------	4c	4c	2,000	3c	Feb	4c	Mar
Stand Sanit Mfg, com w i	38	38	39⅞	155	33	Mar	42½	May
Union National Bank 100	------	510	510	10	475	Feb	510	Mar
Union Steel Casting, com *	------	37½	38½	260	29	May	39½	Mar
United Engine & Fdy, com *	46	46	48	265	45⅞	Apr	61	Jan
Waverly Oil Wks, cl "A" *	------	33	33	100	30½	Apr	43	Feb
West'se Air Brake, new *	47¾	49½	49½	35	46¼	Jan	56⅞	Jan
West Penn Rys, pref 100	------	101½	101½	10	101½	May	103¾	Mar
Zoller (William) Co, com *	------	50	50½	75	41	Apr	52	Apr
Bonds.								
Indep. Brew 6s 1955	65	65	65	$1,000	65	June	70	Jan
Pitts, McK & Conn 5s 1931	98	98	98	2,000	98	June	98	June
Zoller (William) Co 6s 1942	101½	101½	101½	6,000	101¼	Jan	101½	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Company	191	190	219⅜	24,975	120	Jan	220	June
Anglo & London P NatlBk	275	275	295	1,555	225	Mar	295	May
Armour & Co A com	------	19⅝	20	3,000	12½	Jan	20	June
Atlas Im Diesel N A	72	70	77½	40,435	31	Jan	77½	June
Bancitaly Corp	203	203	215	32,743	137⅞	Jan	220½	May
Bank of Calif, N A	380	380	405	260	296½	Feb	452	May
Bank of Italy N T & S A	287	285	297⅞	11,649	260	Jan	311½	May
Calamba Sugar com	163	153	170	260	97	Jan	170	June
Preferred	------	100	100	5	91⅝	Jan	100	Apr
California Copper	7	7	7⅝	3,585	2	Mar	8½	Apr
Calif Cotton Mills com	120	120	128	425	75	Jan	143½	Mar
California Ink	53	53	57½	8,505	30	Jan	57½	June
Calif Ore Pow pfd	------	111½	111½	50	108½	Jan	112⅛	Mar
California Packing Corp	73	73	75¼	4,844	71	Mar	79¼	Apr
Caterpillar Tractor	72¼	72	75⅞	22,079	53	Jan	78½	May
Coast Co Gas & E 1st pfd	100	100½	102	45	98	Jan	102	Jan
Crocker First Natl Bank	------	400	405	65	365	Feb	450	Mar
Dairy Dale "A"	31½	30⅜	32¾	13,115	23	Jan	23¾	June
B	29	27½	30½	15,185	17½	Jan	31¼	May
East Bay Water A pref	------	98	98½	150	95½	Jan	99	Apr
Emporium Corp	30⅝	30⅝	31	235	30	May	34½	Jan
Fageol Motors com	5½	5½	6¾	6,495	2	Jan	7¼	May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fireman's Fund Insurance	122¼	121⅞	123	645	110	Feb	127	Jan
Foster & Kleiser com	14¼	14	15⅜	1,580	14	Jan	19	Jan
Gt West Pow ser A 6% pfd	100¾	100¾	102½	110	98½	Jan	103¼	Apr
Preferred	104	104½	105¼	225	103½	Jan	106⅞	Mar
Hale Bros Stores Inc		27	27½	110	27	Feb	31	Jan
Hawaiian Pineapple		47	49¼	880	41	Jan	52½	Apr
Home Fire & Marine Ins	41¼	40	42	650	39	May	49¼	Jan
Honolulu Cons Oil	38¾	38	41½	3,003	35	Feb	43	May
Hunt Bros Pack "A" com	24½	24½	24¾	415	23	Mar	28¼	Apr
Hutchinson Sugar Plant'n		12	12	545	11½	May	15¾	Mar
Illinois Pacific Glass "A"	56½	56¼	62	29,943	45½	Jan	62	June
Langendorf Baking "A"	19½	17	20	18,771	12¼	Jan	20	June
L A Gas & Elec pref	109¼	109¼	111¾	137	105¼	Jan	112¼	Apr
Magnavox Co	2.30	2.30	2.75	35,350	30c	Jan	4	May
Magnin (I) com		24	25	275	22	Jan	28	Apr
No Amer Investment pref		102½	102½	60	99	Jan	103	May
Common	110	110	110	60	105	Jan	110½	May
North American Oil	38½	38½	40¾	8,075	36¾	Jan	40	Apr
Paauhau Sugar Plantation		9	9⅞	118	9	Mar	11	Feb
Pacific Gas & Elec 1st pref	26¾	26⅜	27¾	3,331	26⅛	Jan	29¼	Apr
Common	49½	49⅜	50½	7,357	43⅞	Mar	53¼	May
Pac Light Corp 6% pref		103¼	105¼	175	100½	Jan	106¼	Feb
Common	89	88¾	93¼	19,723	72⅛	Feb	96⅜	May
Pacific Tel & Teleg pref		120½	120½	10	113½	Jan	125	Mar
Common		152½	158⅛	38	148	Mar	159	May
Paraffine Co Inc com	96¾	96¾	102	6,771	84⅞	Jan	109½	Apr
Piggly Wiggly West Sts A	24	24	26	1,555	22⅜	Apr	31¼	Feb
Pig'n Whistle pref	16¼	16¼	16¾	500	14⅜	Apr	17½	May
Richfield Oil	47⅝	47¼	51¾	53,168	23¼	Feb	52	May
Roos Bros pref		101⅛	102	122	98	Jan	103½	Apr
Common		35	36	430	31	Feb	37⅝	Apr
S J Lt & Pow pr pref		116¼	117¾	130	113¼	Jan	119½	May
6% prior pref		105¼	106	20	100	Jan	106½	May
Schlesinger (B F) pref		98	98	70	92	Jan	99	May
Common A	22½	22½	24	960	21½	Jan	27¼	Mar
Shell Union Oil com	26⅝	26⅝	27½	2,297	24	Feb	29¾	May
Sherman & Clay pr pref	98	98	98	85	95¾	Jan	99	Mar
Sierra Pacific Elec pref		97⅛	97⅛	20	95	Jan	97⅛	June
Southern Pacific		126¼	126¼	100	118¼	Feb	128½	May
Sperry Flour Co pref	103	103	103⅛	50	99¾	Jan	104½	Mar
Common		71	72	450	60½	Mar	85	Apr
Spring Valley Water	103	102½	103⅞	830	102½	June	120	May
Standard Oil of Calif	57	57	59¼	11,938	53	Feb	62⅞	Apr
Union Oil Associates	51⅜	51	55	11,194	41½	Feb	57½	Apr
Union Oil of Calif	50	49⅞	53⅛	10,832	42½	Feb	57¼	Apr
Union Sugar com		13¾	14	200	7¾	Mar	16	Apr
West Amer Finance pref	6⅝	6½	6⅝	470	5½	Mar	8	Feb
Yellow & Checker Cab		54	56	615	51	Apr	58¾	Mar
Zellerbach Corp	45¼	45¼	47⅞	8,287	42½	Apr	54½	Feb
6 per cent 1926	120	119	125	85	117	Apr	145	Feb
6 per cent 1927		122	125	35	111⅝	Apr	144	Feb

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *		23	23	75	23	June	27	Jan
Amer Multigraph com *	30½	30	31½	240	26¾	Jan	33	May
Amer Ship Building com 100	103	103	103	14	102	May	117½	Jan
Allen Industries *	14½	14½	14½	165	13½	Mar	17¾	May
Airway Elec pref 100	105	105	105	50	101½	Jan	105½	Mar
Bessemer Limest & C com *		35½	35½	55	35	June	37¾	Jan
Bond Stores A 20	1¼	1¼	1¼	100	1	Jan	3	Apr
B *	¾	¾	¾	100	¼	Jan	1½	May
Bulkley Building pref 100		68	68	10	68	Apr	70½	Feb
Clark *		4½	5	790	2⅝	Feb	5	June
Canfield Oil com 100		115	115	50	112	May	116	June
Central Alloy Steel pref 100		110½	110⅝	27	109¼	Jan	112	Mar
City Ice & Fuel com *	53½	53	54	8,831	36½	Feb	54⅞	May
Clev-Cliffs Iron com *		110½	113	1,100	104	Jan	120	Mar
Cleve Elec Illum com 100	430	430	430	25	355	Jan	431	May
Preferred 100		112½	113	22	112¼	Jan	115	May
Cleveland Railway com 100	104¼	104	104¼	775	102	May	109	Mar
Clev Securities P L pref 10	2½	2½	2½	34	1⅞	Feb	3⅛	Apr
Clev Union Stkyds com 100		26¾	26¾	50	26¼	May	27½	Apr
Clev Worsted Mills com 100		22	22½	200	21½	Feb	30	Mar
Dow Chemical com *		170	170	5	112¼	Jan	175	May
Rights		6½	6⅞	610	6½	May	7	May
Elec Control'r & Mfg com *		63	65	28	54¾	Jan	66	May
Falls Rubber com *		10	11½	65	4½	Feb	12⅞	May
Faultless Rubber com *		34¾	34¾	33	34¾	June	39¾	Jan
Firestone Tire & R com 10		175	175	73	170	Mar	232	Jan
6% preferred 100	110	110	110	142	109	Jan	112	Mar
7% preferred 100	109	109	109¼	556	108½	Feb	111½	Jan
Foote-Burt pref 100		92	92	25	80	Feb	92	June
Class A		38	38	25	25	Feb	38	June
General Tire & Rub com 25		170	172	15	165	Mar	190	Jan
Preferred 100		100	100	70	100	Apr	103	Mar
Grasselli Chemical com 100	161½	160½	165	405	129¾	Feb	172	May
Preferred 100		109⅝	110	225	105¼	Feb	111	Apr
Gt Lakes Towing com 100		92½	92½	10	88	Feb	92½	June
Greif Bros Coop'ge com *		44	44⅞	345	39¼	Apr	45½	May
Guardian Trust 100	445	445	445	5	390	Jan	465	May
Harris-Seyb-Potter com *		14	14	220	13	May	24	Jan
Higbee 1st pref 100	106	106	106	25	103½	Feb	106	May
India Tire & Rubber com *	36½	35½	40	1,420	18	Feb	45	Apr
Jaeger Machine com *	38	36¾	38	2,000	28½	Jan	38	May
Jordan Motor pref 100		25	25½	70	20	Jan	50	Mar
Kaynee common *		39¾	40¾	505	31½	Mar	43½	May
Preferred 100	102	102	102	50	100½	May	102⅝	Jan
Lake Erie Bolt & N com *		23	23	110	17	Jan	23	June
Lemur common	32¾	32¾	34¾	685	27	Mar	35	May
McKee A G & Co "A"	41¼	41	41¼	100	41	May	45	Apr
Metrop Pav Brick com *		47¾	48	647	31½	Jan	49	May
Miller Rubber pref 100	80	79¾	80	141	70	May	98	Jan
Mohawk Rubber com *	130	128	135	613	29¾	Jan	165	May
Preferred 100		85	86	172	55	Jan	89½	Apr
Myers Pump common *	38	38	40½	1,560	33	Feb	43½	Apr
National Tile common *		32	32	25	32	May	35¾	Jan
Nineteen Hund Wash com *	26½	26	26⅞	260	26	June	30½	Feb
Nor Ohio P & L 6% pf 100		99⅝	99⅝	26	93	Jan	100	Feb
Ohio Bell Telep pref 100	111½	111½	112	118	110½	Jan	114¾	Apr
Ohio Brass "B" *	96	94	96	325	90⅜	Jan	100½	Mar
Preferred 100	108½	108	108½	100	106	Mar	108	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ohio Seamless Tube com *	46	43	46½	317	38	Mar	46½	June
Packard Electric		65	67	90	47	Jan	68	May
Packer Corp		37½	38½	119	32⅝	Feb	40½	May
Paragon Refining com 25	13¼	13	13½	608	9½	Jan	15½	May
Preferred 100	121	121	121	100	106½	Feb	135	May
Richman Bros common *		282⅛	285	255	256	Feb	293	May
Scher Hirst common	27	27	27	280	26	Feb	29	May
Selby Shoe common	44	42	45	7,995	40	May	47	Apr
Seiberling Rubber com *	41	41	44¾	1,018	33⅛	Feb	50	May
Preferred 100	107	107	107½	46	103	Feb	107½	May
Sherwin-Williams com 25	75½	75½	76	53	65⅞	Feb	76½	May
Preferred 100	107	107	107⅛	246	106	May	109½	Mar
Smallwood Stone com *	31¾	31⅝	31¾	20	29½	Jan	32½	June
Sparks-Withington com *		100	100	200	37	Feb	100	June
Stand Textile Prod A pf 100		64	64	69	60¼	Jan	71	Apr
Stearns Motor com *	7	6¾	8	4,421	3	Mar	8	Apr
Steel & Tubes com 25		101	101¼	100	53	Jan	107½	May
Preferred 100		107	107	15	104	Apr	107	June
Telling-Belle Vernon com *		51	52	5,750	45	Feb	54¾	Apr
Thompson Prods com 100	35½	35	38	1,060	22	Feb	44	May
Trumbull-Cliffs Furn pf 100		102¾	103	250	102¾	May	106	Mar
Union Metal Mfg com *		46	46	63	45	Mar	48⅛	May
Union Mtge 1st pref 100		9	9	30	5	May	30	Jan
Union Trust 100	303	301	304	157	285	Jan	305	May
Van Dorn Iron Wks com *	4	4	5	40	4	June	7½	Mar
Preferred 100		40	40	15	40	May	40	May
White Motor 50		42	42¼	200	31	Feb	42¼	June
Wood Chemical	26½	26½	26¾	133	25	Mar	27¾	May
Youngstown Sh & T pf 100		106¼	106¼	27	106	Feb	109½	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 2 to June 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Boatmen's Bank 100	192½	176	192½	131	168	Mar	192½	June
First Nat Bank 100	335	330	335	117	320	Apr	345	Feb
Merch-Laclede Nat 100		306	306	5	295	Mar	306	June
Nat Bank of Com 100	206½	203	209½	607	157	Apr	236	May
United States Bank 100		130	130	5	130	June	135	Jan
Trust Company Stocks.								
American Trust 100	215	215	215	5	200	Apr	225	May
Mercantile Trust 100	553	550	560	143	540	Apr	570	Jan
Street Railway Stocks.								
St Louis Pub Serv com *	29	28⅞	29	1,266	20	Jan	31	May
Preferred *		84	86	175	78½	Apr	86	June
Miscellaneous Stocks.								
Aloe, com 20		35	35½	30	33¼	Mar	40	May
Preferred 100		104¼	104¼	10	102½	Apr	104½	May
Bentley Chain Stores pfd *	77	77	78	52	77	June	79	May
Best Clymer Co *		23	23	20	22½	May	27	Apr
Boyd-Welsh Shoe *	42	42	42½	125	38½	Jan	45	May
Brown Shoe, com 100		48	48	100	47⅛	Mar	55½	Apr
Preferred 100		119½	119½	5	117	Apr	121	June
Burkart, common *	13½	13	14½	549	12½	Mar	17¾	Jan
Preference *	22	22	22½	187	19	Mar	24¾	Apr
Chicago Ry Equip, pfd 25		19	19	7	18	Jan	20	May
Coca-Cola Bot, sec 100	44½	44½	47	610	21	Mar	47½	May
E L Bruce, com *	51	51	51	225	45	Jan	52	May
Preferred 100		100	100½	10	98	Jan	100½	June
Elder Mfg, 1st pfd 100		110½	110½	50	108½	Mar	111	Apr
Ely & Walk D Gds, com 25		29⅜	29⅞	703	29¾	June	33	Jan
Elder, com *		31	32¼	130	23½	Jan	38	May
"A" 100		80	80	25	72	Jan	90	May
Fred Medart Mfg, com *		27	27	100	27	June	37	Apr
Fulton Iron Works, com *		15	15½	250	11½	Jan	16¾	May
Hamilton-Brown Shoe 25	25	25	26⅞	215	20	Jan	30	Jan
Huttig S & D, com *	21½	21	21½	175	20	Feb	27	Feb
Hydraulic Pr Br, com 100		4	4	16	3½	Apr	6	May
Preferred 100		81	81½	115	74½	Apr	87	May
Indep Packing, com *		18½	19	45	16½	Jan	20	Feb
Preferred 100	104	103½	104	45	103¼	May	105	Jan
International Shoe, com *	83¾	83½	84½	1,114	62	Jan	87	Apr
Preferred 100		111	111½	55	109½	Jan	113	Mar
Johansen Shoe *	39½	39½	39½	110	34	Apr	45	May
Johnson-S & S Shoe *		65	65½	295	48	Apr	70	May
J Schoeneman, pfd 100	98	98	98	10	97	May	101	Mar
Laclede-Christy Clay Prod:								
Preferred 100		100	100	20	100	June	100	June
Landis Mach common 25		46½	48½	200	43	May	50½	May
Mo Portland Cement 25	44½	43	46¼	779	38	Mar	52	May
Moloney Elec pref 100	100	100	100½	105	95	May	101	Jan
Nat Candy com *	20¾	20	21	815	18½	Feb	23½	Jan
Pedigo-Weber Shoe *	38	38	40	80	35	Apr	45	May
Polar Wave *	38¼	38	39	341	32	Mar	40	May
Rice-Stix Dry Gds com *	21¼	21¼	21¼	70	20	Mar	23½	Mar
1st preferred 100		115	115	5	109½	Mar	117	Apr
2d preferred 100		102	102	25	100	Mar	104	Jan
Scruggs-V-B D G com 25		19	19¼	730	16	Apr	20	Jan
Scullin Steel pref *	39	38½	40½	1,071	31	Jan	46	Apr
Securities Inv com *	32½	32½	32½	40	30	Apr	35	May
Preferred 100	106	106	106	15	106	June	109	May
Sieloff Packing com *		17	17	40	16⅜	Apr	18¼	Jan
Skouras Bros "A" *		40	40	410	37	Apr	45½	May
Sou Acid & Sulph com *	40	40	40	10	40	June	47½	Jan
So'western Bell Tel pref 100	119	118½	119¼	200	117¾	Jan	121	Mar
St Louis Screw Co 100		22	22	25	17	Jan	22	June
St. Louis Car pfd 100		102	102	60	100	Jan	102	June
Stix-Baer & Fuller *	33	32	33	495	27	Mar	33¾	May
Wagner Elec common *	83¾	77	86½	4,238	37	Feb	120	May
Wagner El Dorp pref 100		106½	106½	5	96½	Jan	107	June
Mining Stocks—								
Granite Bi-Metallic 10		41c	42c	1,100	30c	Mar	42c	June
Consol Lead & Z "A" *	15	15	16	355	11	Mar	17⅛	May
Street Ry. Bonds—								
E St Louis & Sub Co 5s '32		95	95	$1,000	94	Jan	95	June
City & Sub Pub Ser 5s 1934		91½	91½	8,000	91½	June	93	Apr
United Rys 4s 1934	84½	84	84½	21,000	84	June	85⅝	Jan
Miscellaneous Bonds.								
Houston Oil 6½s 1935		103⅜	103¾	500	103½	Mar	103¾	June
Scullin Steel 6s 1941		100½	100¾	4,000	98½	Jan	101	May

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (June 2) and ending the present Friday (June 8). 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 8. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products, Inc. A *		24⅜	25	1,100	22⅝	May	31¼	Feb
Acme Steel com 25		88	90¼	300	83	Jan	96½	Apr
Adams-Millis Corp *	28¼	28¼	28⅝	1,900	27	May	29	May
Aero Supply Mfg cl A *		35	35	100	14	Jan	75	May
Class B *	26	26	27⅞	1,200	8¾	Jan	50	May

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ala Gt Sou, ordinary 5s		171	171	100	162	Jan	184¾	May
Preference 50		184	184	100	162	Jan	185	Apr
Allied Pack com *	2	1¼	3⅜	3,400	1	Mar	3⅜	June
Allison Drug Store cl A *	17¼	17¼	17⅝	1,000	8¼	May	21½	Jan
Aluminum Co. com *	172	170¼	187¾	2,200	120	Jan	197¾	May
Preferred 100	109⅞	109¾	110	500	105½	Jan	110¼	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alpha Portl Cement com.*	46⅜	45¼	47	7,400	37½	Mar	48	May
American Arch Co...100	------	50⅛	53½	1,000	50⅛	June	70	Jan
Amer Bakeries, class A...*	------	54	54	200	49	Jan	59	May
Am Brown Boveri El Corp. Founders' shares...*	11⅛	11⅛	13	3,900	4½	Feb	14	May
Amer Chain com...*	40	39	40	300	39	Mar	45	Jan
Amer Cigar, com...100	150	150	151¾	200	132	Mar	162½	Apr
Preferred...100		115	115	25	115	June	115	June
Amer Colortype com...*		29	30¾	1,200	23¼	Feb	33¾	May
Am Cyanamid com cl B.20	45½	45⅛	48¾	6,000	38½	Mar	53½	May
Preferred...100		100⅛	103	600	95¼	Jan	103	June
Amer Dept Stores Corp.*	24	23	24¾	14,200	13½	Jan	24¾	June
American Hawaiian SS..10	19⅝	19⅜	20⅞	1,900	15⅝	Jan	23⅞	Apr
Amer Laundry Mach com *		102	102¼	50	99¼	Mar	108	Jan
Amer Mfg com...100	49¼	49	50	250	49	June	80⅝	Jan
Preferred...*	68¼	66½	68¼	75	73	Apr	80	Jan
Amer Milling com...10		13	13	100	12	May	13	June
Amer Rayon Products...*	22¾	22⅛	23½	28,600	13	Mar	24	June
Amer Rolling Mill, com.25	97	97	100¾	8,200	95	Jan	114	Jan
Am Solvents & Chem, v t c*	21⅝	21	27½	18,400	11½	Jan	28¼	May
Conv partic preferred...*	32¾	32¾	37⅜	2,600	25¼	Mar	41⅞	May
American Thread pref...5		3½	3⅝	400	2 11-16	Jan	3 13-16	May
Anchor Post Fence Co com*	22	12¾	22	2,200	12¼	June	22	June
Anglo-Chile Nitrate Corp.*	44¾	43¼	51	28,900	26½	Feb	51	June
Armstrong Cork, new com*		61	61½	75	60	Apr	66	May
Arundel Corp...*		48	48	300	46½	Apr	51⅝	May
Art Metal Wks conv pf...*	31⅞	31	34	1,500	30¼	May	34	June
Associated Dy. & Print..*	31	31	31½	6,900	31	May	32½	May
Atlantic Fruit & Sugar...*		80c	85c	3,000	72c	Jan	1	Jan
Atlas Plywood...*	89	89	90½	2,200	z63½	Jan	93½	May
Atlas Portland Cement...*		43	43	100	38	Feb	47½	Apr
Auburn Automobile, com.*	128	128	137¼	3,300	115	Feb	143	Mar
Axton-Fisher Tob com A 10	49½	49½	49½	900	49¼	May	51¼	Apr
Babcock & Wilcox Co...100	119¼	119¼	123¾	75	117½	Mar	128	May
Bahia Corp, com...*	13¾	13⅝	14⅝	5,000	6	Feb	17	May
Preferred...25	19	19	19⅞	3,100	9⅛	Feb	19⅞	June
Bancitaly Corporation..25	205	205	215¾	24,610	136	Jan	223	Apr
Barker Bros Corp com...*	33½	33½	35¼	2,600	33½	June	41¼	Mar
Conv 6½% pref...100		102	102½	500	102	June	105⅝	May
Baumann (Lud) & Co pf100	101	101	102	800	101	May	102	June
Beatrice Creamery com.50	------	73	73	25	78	Apr	73	June
Belding-Hall Electric, cm*	1	1	1⅞	7,000	45c	Feb	3	May
Class A...25	1½	1½	4	780	1½	June	6	May
Bendix Corp com cl A..10		123	124¼	400	53½	Jan	124¼	June
Benson & Hedges com...*		19½	20	400	19½	June	24	Mar
Bliss (E W) & Co com...*	18¼	18	20½	2,000	16¼	Mar	24½	Apr
Blumenthal (S) & Co com.*	30¼	30¼	34¼	800	26½	Mar	37	Mar
Blyn Shoes, Inc, com...10	3¾	3¾	3⅞	1,000	3⅝	Mar	4⅞	Jan
Bohack (H C) com...100		270½	274	30	230	Jan	325	May
Bohn Aluminum & Brass.*		76½	86	14,000	33⅝	Jan	87	June
Borg & Beck...*		94	94½	200	68½	Jan	96½	May
Boston & Albany RR...100		193	193	10	181	Mar	195	Apr
Bowman-Biltmore Hotel— Common...*	6⅛	6⅛	6¼	200	4¾	Mar	6¼	June
7% preferred...100		72	72	75	69⅝	Feb	73	May
Brill Corp, class A...*		28	28	20	27½	Apr	34¾	Jan
Class B...*	15	15	15½	300	11½	Mar	17½	May
Brillo Mfg. com...*		25	28	2,700	14	Jan	31¾	Mar
Class A...*		27½	27¾	200	25½	Mar	29½	Jan
Bristol-Myers Co com...*	70	70⅝	72½	2,000	65⅛	May	74¼	May
Brit-Am Tob ord bear...£1		28¼	28⅝	500	25⅝	Jan	29⅛	May
Amer deposit rcts...	x28⅝	x28⅝	28⅝	300	28¼	Apr	28⅞	Apr
British Celanese— Amer deposit receipts...	24⅞	23½	27⅛	9,500	22½	Apr	33¾	May
Bullard Mach Tool...*		70	70	100	43	Jan	76¾	May
Butler Bros...20	23¼	23	28⅛	5,000	20½	Apr	29	June
Buzza Clark, Inc, com...*		17⅝	18⅝	500	14⅛	May	20¼	Mar
Camp, Wyant & Cannon— Foundry...*	45	44⅞	48⅝	3,500	39	Jan	52½	May
Carnation Milk Prod com25	50	50	58	3,900	30	Jan	66	May
Casein Co. of America..100	190	190	202	170	156	Jan	226	Mar
Case Plow Wks, cl B v t c.*	5	4½	5⅝	2,300	2⅛	May	17	Feb
Caterpillar Tractor...*		72⅛	76	800	53	Jan	79	May
Cavan-Dobbs, Inc, com...*	39¼	39⅛	43½	11,600	31¾	Apr	43½	June
6½% pf. with com. stk. pur. warr...100		110½	112⅞	1,000	102	Apr	112⅞	June
Celanese Corp of Am, com*	79¾	78⅛	85¼	5,400	70⅛	Mar	103	May
First preferred...100		154	160	600	154	May	185½	Jan
New preferred...100	108⅛	108⅛	108⅛	1,500	105	Apr	112	Feb
Celluloid Co com...*	92	92	92¼	300	91⅛	May	122	Feb
$7 preferred...*		88⅛	88⅛	100	88⅛	May	97⅛	Feb
Celotex Co, common...*		60⅛	62	150	49	Feb	69¾	Apr
7% preferred...100	87	86⅛	87	120	80	Feb	87½	Jan
Cent Aguirre Sugar...50	157	157	163	750	116¼	Feb	164	June
Centrifugal Pipe Corp...*	10	9¾	10¼	1,200	9¾	June	12½	Jan
Checker Cab Mfg com...*	26½	26½	28¾	1,200	20½	Mar	31	Mar
Cities Service, common..20	70⅛	69¾	71⅞	52,200	54	Jan	71⅞	June
Preferred...100	102⅝	102¼	103	2,200	94½	Jan	8)103½	May
Preferred B...10	9½	9½	9⅝	10	8⅞	Jan	9⅝	Apr
Bankers shares...		35¼	35¾	300	25⅝	Apr	35½	June
City Ice & Fuel (Cleve)...*		53⅝	54¾	1,500	36½	Jan	54¾	June
Clark Lighter conv A...*	32	32	32½	700	32	June	37	Apr
Club Aluminum Utensil...*	33⅛	33⅛	34½	1,500	33½	June	38¾	Jan
Cohn-Hall-Marx Co...*	32⅞	31½	32⅞	600	23½	Jan	35⅞	Mar
Colombian Syndicate...	1⅝	1½	2 1-16	33,700	1⅛	Mar	2¼	May
Colts Pat Fire Arms Mfg 25		34½	34½	100	29½	Jan	34½	June
Columbia Graphoph Ltd Am dep rcts for ord stk..	69½	69⅛	77⅞	69,900	34½	Jan	81⅛	May
Consol Dairy Products...*	48⅝	47¼	50½	20,900	21	Jan	50½	June
Consol Film Indus. com...*	15½	15½	16⅞	5,500	15⅛	May	19⅝	Feb
$2 cum partic pref...*	25	25	25½	700	22⅛	Feb	26	June
Consol Laundries...*		16¼	17¾	4,600	z14¾	Jan	20	Apr
Cons Ret Stores Inc, com.*	30⅝	30¼	32½	1,100	28¾	Apr	36	May
Copeland Products Inc— Class A with warrants.*	13	13	15½	1,000	7¾	Jan	19½	May
Courtaulds Ltd-Amer Dep rct for ord reg £1	23⅛	23⅛	24¼	1,300	21⅞	May	24¾	May
Crocker-Wheeler com...100		68	70	240	23	Jan	70	May
Crow, Milner & Co, com.*		49¼	55	1,800	34½	Jan	55	June
Crown Will'te Pap v t c..*	25	25	27	300	16	Feb	31	May
Cuneo Press com...10	53	44	55¼	15,300	40	Feb	55¾	June
6½% pref with war.100	103½	101	103½	800	100½	Mar	103½	June
Curtiss Aeropl Ext Corp.*	30	30	32⅞	3,300	30	June	44	May
Curtis Publishing com...*	181¼	181	183	250	176¼	Feb	189	Jan
$7 cum pref...*		117	117⅞	700	117	Apr	119¼	Feb
Davega, Inc...*	37⅛	35¾	38⅞	5,400	30	Mar	51	Jan
Davenport Hosiery Co...*		16½	17½	300	16	Mar	18⅞	Jan
Deere & Co, common...100	370	370	400	1,200	220½	Jan	416	May
De Forest Radio, v t c...*	15	11¼	16	42,800	1¾	Jan	16	June
Vot tr ctf ctf of dep...*	15	11⅞	16	45,200	1	Jan	16	June
Detroit Motorbus...10		15¼	15½	200	8⅞	Jan	15¾	June
Dinkler Hotels class A With purch warr...	23½	23½	23½	100	19⅝	Apr	24⅞	May
Distillers Co Ltd— Amer deposit receipts...	------	16⅛	17½	600	16⅝	June	18½	Apr
Dixon (Jos) Crucible...100	------	n190	n190	10	173½	Jan	196	Apr
Doehler Die-Casting...*	35¾	35¼	44¾	15,000	15⅝	Feb	44¾	June
Dominion Stores, Ltd...*		130¼	138	900	104½	Jan	139¾	May
Draper Corp...100	74	74	74	200	74	June	74	June
Dubilier Condenser Corp.*	4¼	4	4⅜	4,900	2½	Mar	5½	May
Dunlop Rubber Co. Ltd. Amer dep rects...		6⅝	6⅝	100	6⅝	May	8¼	Apr
Duplan Silk Corp com...*	25¼	25⅛	28⅛	9,800	25⅛	June	28⅛	June
Preferred...100	110	110	110⅛	300	110	June	110⅛	June
Dupont Motors...*	2¼	2	2¼	1,100	50c	Jan	4	Apr
Durant Motors, Inc...*	13½	12	15⅝	87,800	9½	Mar	15⅝	June
Durham Dup Raz, pr pf— with cl B com stk pur w *	50¼	50¼	51⅛	500	49	Jan	59	Feb
Duz Co class A...*	8	7	n8¼	500	4½	May	9	May
Class A v t c...*	6¾	6	7	400	4½	Apr	9⅛	May
Eastern Rolling Mills...*		28½	29	350	22	Feb	30	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Elec Household Util...	25	25	25	100	16	Mar	22	Mar
Elect Shovel, Coal par pf..*	------	48	48	100	48	June	49⅝	May
Evans Auto Loading cl A.5	------	85	89⅞	500	55½	Jan	89⅞	May
Class B common...5	81	81	90	8,300	53½	Feb	90	June
Fageol Motors Co com..10	5½	5½	6¼	3,400	1¾	Jan	6⅞	May
Fajardo Sugar...100		157¼	158	30	150½	Feb	165½	Apr
Fandango Corp...*		5	7½	700	5	June	10	Apr
Fansteel Products Inc...*	21	14⅞	27½	7,000	12	Feb	35	Jan
Fashion Park Inc com...		37½	37½	100	37	Feb	41½	Jan
Fedders Mfg Inc class A..*	46½	45	47½	7,100	27¼	Feb	50½	May
Federated Metal stk tr ctf.	17⅝	17¼	17½	300	14	Mar	20	Jan
Fire Assoc of Phila...10		76	76½	400	65	Feb	84	Apr
Firemen's Fund Ins...100	122¼	122	122¼	300	114¾	Feb	128¾	Jan
Firestone T & R com...10	173	173	179½	700	166	Mar	238	Jan
7% preferred...100		108¼	109	100	108	Feb	112	Jan
Florsheim Shoe Co com A *	49½	49½	51⅝	1,600	49½	June	58⅞	Apr
6% preferred...100	100⅝	100⅝	100⅝	200	100	May	103½	Apr
Ford Motor Co of Can.100	585	585	605	3,510	510	Jan	698	May
Forhan Co class A...*	28	27⅞	28	500	23	Jan	29	Jan
Foundation Co— Foreign shares class A..*	15⅝	15	18¾	2,600	10	Jan	20⅞	May
Fox Theatres class A com.*	28½	27⅝	31	116,400	17½	Mar	32¼	May
Franklin (H H) Mfg com.*	15	15¼	16⅞	1,600	13½	Mar	17	June
Preferred...100		87¾	89	50	85	May	89	Mar
Freed-Eiseman Radio...*	4⅝	4⅜	6⅜	4,000	1¾	Feb	7	May
French Line...600 francs Amer shs rep com B stk.	------	67½	68	200	67½	June	71⅛	Mar
Freshman (Chas) Co...*	9	7⅝	9⅝	33,000	5¼	Feb	10¾	Jan
Fuller Brush com cl AA.20		90¼	90¼	50	87	May	84½	May
Fulton Sylphon Co...*	36⅞	36½	38	2,600	27½	Mar	44½	Feb
Galesburg Coulter-Disc...*	73	71	73	400	47½	Jan	75½	May
Gamewell Corp com...*	72½	72½	74⅞	900	62	Feb	76	May
General Amer Investors...*	67	67	70½	2,700	56⅛	Feb	77	May
General Baking com...*	12	11⅞	14½	162,000	6½	Apr	17	May
Preferred...*	80½	80	82½	10,900	75¼	Apr	86	May
Gen'l Bronze Corp com...*	47¾	47¾	51½	1,400	35½	Jan	53¼	May
Genl Cable warrants...		9¾	10	300	9¾	June	16	Apr
Gen Elec Co of Grt Britain American deposit rects..	9½	8⅞	9½	900	8¾	May	10⅛	May
General Ice Cream Corp...*	81½	72½	81¾	49,900	58¼	Jan	81¾	June
Gen'l Laundry Mach com *	31¾	30½	33	13,500	20	Jan	33	June
General Silk A com...	2½	2½	2½	100	2½	June	2½	June
German Genl Elec warr...		258	261	11	200	May	261	June
Gilbert (A C) Co. com...*	18	18	18½	300	14⅝	Mar	20⅛	May
Preference...*	46	46	47	1,100	46	May	50	Mar
C G Spring & Bumper com*		8¾	9⅛	600	7⅛	Apr	12⅛	Mar
Glen Alden Coal...*	157⅝	157⅝	161	500	151⅝	Mar	169	Jan
Gobel (Adolf) Inc com...*	144	118	146⅜	23,100	65	Jan	146⅜	June
Gold Seal Electrical Co..*	8	6	8½	2,800	6	June	17	Jan
Gorham Mfg common...*		58⅝	60	600	50	Feb	62	Apr
Gossard (H M) Co...*		57	57½	200	47	Feb	62¼	Apr
Grand (F & W) 5-10-25c St*	68	66⅛	70	5,000	46	Jan	70⅞	Apr
Gt Atl & Pac Tea 1st pf100	118	118	118	20	116¾	Mar	120	Apr
Gt Lakes Dredg & Dock100		321	334¾	460	305	Mar	335	May
Great Southern Lumber.90		112	115	60	112	June	210	Apr
Greenfield Tap & Die...*		10	10	300	9	Mar	12½	Jan
Griffith (D W) class A...*	2	2	2	100	1	Mar	2½	May
Hall (C M) Lamp Co...*	17⅜	17½	17⅝	600	9½	Jan	18⅞	May
Hall (W F) Printing...10		24½	25	700	23⅛	Mar	30	Jan
Happiness Candy St cl A.*	6⅝	6⅜	7⅛	17,300	5½	Feb	9⅝	Apr
Hart-Parr Co com...*	55	55	61⅞	3,000	48	May	63	June
Hartford Times partic pref*	43	43	43	100	42¾	Mar	46¼	Apr
Hazeltine Corp...*	14	14	15	100	8⅞	Feb	15¾	May
Hellman (Richard) warr...	15¼	15¼	16	1,600	12½	Apr	17	May
Hercules Powder com...100	245	245	245	10	192	Jan	245	May
Preferred...100		120⅜	120⅜	20	118½	Feb	124	Apr
Hires (Chas E) cl A com...*	24¼	21½	24⅞	1,000	21⅛	Mar	25	Apr
Holland Furnace Co...*	44⅝	40⅞	47	4,100	38	June	47	June
Huyler's of Del com...*	15	15½	15⅞	1,500	15	Mar	20⅜	Jan
7% preferred...100	101¾	101⅛	102	200	100½	Mar	102½	Jan
Hygrade Food Prod com.*	40¼	39¾	45½	25,600	25½	Jan	45½	June
Imp Tob of Canada...5	11¼	11¼	11¼	100	8¼	Mar	11¼	June
Imp Tob of G B & Ire...£1		27⅜	27⅜	100	24¼	Feb	27⅝	May
Industrial Rayon class A.*	21⅛	21⅛	23⅝	15,700	17⅛	Mar	25	Apr
Insur Co of North Amer.10	94⅛	94⅛	97⅞	1,300	83⅝	Feb	104⅛	May
Insurance Securities...10	31¾	30¾	32	16,400	30¼	June	32	May
Internat Cigar Mach'y...*		92½	96½	500	90	May	103¾	Jan
Int'l Printing Ink...	44	44	44½	1,000	44½	June	44½	June
Internat Products...	14	13½	14⅞	5,300	13½	June	14⅞	June
Preferred...	78½	78	78½	300	78	June	78½	June
Internat Projector...*		13	13	300	7¼	Apr	14	May
International Shoe com...*	83¼	83¼	84	600	69	Feb	87	Apr
Int Sleeping Car & Europe Exp Trains Am dep rcts.		45	45	100	45	June	45	June
Interstate Dept Stores com*	46⅞	46¾	50½	2,100	37	Feb	56⅞	May
7% cum pf with warr 100		112	115	900	108¼	Feb	120	May
Joske Bros Co com v t c...*		39	43	2,300	36	May	43	Jan
Kaynee Co common...10	37	37	39⅞	400	37	June	43½	May
Keiner-Williams Stpg...		16½	17	200	16¼	Feb	17	Mar
Kemsley, Millbourn & Co *	18¾	18	19¼	1,900	15⅝	Jan	20¼	May
Keystone Steel & Wire— New common...*		54¾	55	200	54¾	June	59¼	May
Kinnear Stores Co com...*	28	28	28¾	300	28	June	35⅝	Mar
Knott Corp...*	39¾	39¾	39⅞	400	39¾	June	44½	Mar
Kruskal & Kruskal Inc...*		18⅛	18½	200	13½	Jan	19	June
Lackawanna Securities...*	48⅞	48⅞	49½	1,300	48⅞	June	55⅞	Jan
Lake Superior Corp...100	6½	6½	6⅝	800	3½	Jan	9½	Feb
Land Co of Florida...*	15½	10	16	300	10	June	25⅝	Feb
Lane Bryant Ind...*	40¼	40½	41	600	40½	June	41	June
Landover Hold Cl A stpd.1		2¼	2¼	100	1⅝	Apr	19¾	Jan
Lefcourt Realty com...*	29¾	29¾	33	4,600	29½	June	35¾	May
Preferred...*	39¾	39½	41½	1,500	37¼	Jan	42⅞	May
Lehigh Coal & Nav...50	144⅞	143¾	152⅜	18,100	105⅝	Mar	154⅞	June
Lehigh Val Coal ctfs new...*	30½	30⅛	31	5,300	27½	Mar	39	Jan
Lehigh Valley Coal Sales 50	59	58½	59¾	300	50	Mar	66½	Jan
LeMur Co com...*		32⅞	33	200	14½	Jan	34¼	May
Leonard Fitzpatrick & Mueller Stores com...*		38	38	100	37	Mar	43	Jan
Libby, McNeil & Libby.10	11	11	12	3,300	9	Jan	13¼	May
Libby Owens Sheet Glass 25	130	129	134	900	109	Mar	139½	May
Lit Bros Corp...10	28	26½	29½	5,900	23⅜	Mar	29½	June
Marion Steam Shovel...*	88⅝	88⅝	93⅝	5,100	45¾	Apr	93⅝	June
Marmon Motor Car com.*	49	49	51¼	2,500	38⅛	Feb	58¼	Apr
Maryland Casualty...25	179	179	181¼	225	175¼	Mar	193½	May
Massey-Harris Co com...*		40	40	100	39	Mar	46¼	Apr
Mavis Bottling Co of Am.*	18¾	18¾	20⅛	39,000	15	Jan	22	May
May Drug Stores Corp...*	23¾	23¾	24⅞	1,700	20	Jan	26⅞	May
May Hosiery Mills $4 pref*	44	44	44	500	44	May	48¾	Jan
McCord Rad & Mfg v t c...	21	21	21	100	18¼	Apr	22½	Feb
McLellan Stores cl A...	58⅛	57½	59⅞	400	55	Feb	64	May
McQuay Norris Mfg com.*		50	50	300	32½	Mar	59⅛	May
Mead Johnson & Co com...*		63	65	1,100	53⅛	Feb	72	May
Meadows Mfg com...*		17⅝	17¾	200	14⅛	Feb	22⅞	Apr
Melville Shoe Co com...*	188¼	188¼	194¾	1,300	111	Jan	204¾	May
Pref without warran 100	111	111	111	110	108	Sept	114½	Dec
Mengel Company...100	118½	118	126	2,100	49	Feb	127	May
Mercantile Stores Co...100		140	149⅞	1,100	97	Jan	152	May
Mesabi Iron...*	3⅝	3⅛	4¼	40,800	1⅝	Mar	4¼	June
Metropol Chain Stores...*	62⅜	61⅜	63	2,900	54	Jan	66	May
Met 5 & 50c Stores cl A...*	7¾	7⅜	8	400	5¾	Mar	11	May
Class B...*	5	5	5⅛	300	4½	Jan	7	Mar
Preferred...100	65	65	80⅛	1,100	44	Jan	81	June
Midland Steel Prod...*		93½	93½	200	80½	May	112	Jan
Midvale Co...*		43	43	100	39	Jan	48⅛	Apr
Miller Rubber pref...100		99¾	99¾	500	90	Apr	99¾	June
Minneapolis-Honeywell— Regulator common...*		36⅛	38	500	30	Feb	44¼	May
Mirror (The) 7% pf...100		90	90	100	84⅞	Feb	91	Mar
Monsanto Chem Wks com.		58¼	60	600	38½	Jan	60	June
Montecatini Min & Agr war		3	3½	2,000	3	June	4¼	May
Motor Products...		90	100⅛	6,800	54⅛	Apr	100⅛	June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Murphy (G C) com *		79	79	200	62¾	Jan	81	May
Nat Baking pref 100		73¼	73¼	28	73¼	June	93	Jan
Nat. Food Products cl B *	13⅞	12½	14	3,300	6	Jan	15	May
National Leather 10		4½	4¾	800	3⅜	Jan	5⅞	May
Nat Mfrs & Stores *	39⅞	36⅝	39⅞	3,000	31	Apr	40⅞	May
Nat Sugar Refg 100		147	150	125	119	Feb	152	Apr
Nat Theatre Supply com *	11½	11	13¼	4,900	6	Jan	19½	May
Nat Trade Journal Inc *	33	33	34⅝	2,100	31	Apr	35½	May
Nauheim Pharmacies Inc *	28½	28½	28½	3,900	28½	May	28¾	May
Cumulative conv pref *	37½	37½	37½	2,900	37½	May	37⅝	May
Nebel (Oscar) Co com *	23¾	23¾	25	1,100	18	Apr	25	May
Neisner Bros new		90	91¾	300	73	Apr	100¾	May
Preferred 100	127½	127½	128¾	125	110⅜	Jan	139¾	May
Nelson (Herman) Corp 5	32	31	34	4,700	28	Apr	34½	May
Neve Drug Stores conv A *	39½	39	40	5,700	39	June	43½	May
Common *	29½	28¾	29⅞	4,700	26	Apr	40⅞	May
Newberry (J J) pref 100		109	109¾	200	106¾	Jan	110½	May
New Mex & Ariz Land 1	8½	8¼	8⅞	2,000	8½	Mar	11⅝	Apr
Newport Co prior com 100	134	134	134	25	114	Jan	149⅞	Feb
N Y Auction cl A com *		17	17	100	16½	May	17⅞	Jan
N Y Hamburg Corp 50	54	54	55	700	54	June	56¾	May
Niagara Share Corp *	18	17¼	18	300	12⅝	Mar	18	Apr
Nichols & Shepard Co *	69	63⅞	73	4,200	30¼	Jan	73	June
Stock purch warrants	49½	45½	53	3,300	16¼	Feb	53	June
Niles Bement-Pond com *	69⅜	64⅛	73⅞	15,900	28	Jan	90	May
Noma Electric Corp com *	22½	22½	23¼	5,600	21½	Apr	26⅜	May
North Amer Cement	11¼	10⅞	11¼	500	6	Jan	13	Feb
Northwest Engineering *	42½	41½	47	4,800	29⅜	Feb	50⅜	May
Novadel Process Corpcom *		17	19⅞	2,300	11⅝	Feb	19⅞	June
Ohio Brass class B *		97⅜	97⅜	50	89	Jan	100⅛	Mar
Ovington Bros partic pf *	9¾	8	9¾	300	7	Mar	9¾	June
Pacific Coast Biscuit pref *		46	47⅜	400	46	June	51½	Jan
Palmolive Peet Co com *	100¼	96½	100⅜	4,600	(1)85⅛	Feb	100⅜	June
Parke Davis & Co *		45¼	47⅛	500	45¼	June	57	May
Pender (D) Grocery cl A *	53	53	55	500	38	Jan	55	May
Class B *		46	50	300	33½	Jan	54⅞	May
Penney (J C) Co cl A pf 100	103¼	103¼	103¼	630	z103	Mar	105¼	May
Peoples Drug Stores *	z61	z59⅝	62⅞	1,700	44½	Mar	68	Mar
Pepperell Mfg 100		92	92	10	90¼	May	106	Feb
Perfection Stove 25		119	119	325	118⅞	May	122½	Jan
Phelps Dodge Corp 100	137	134	137	975	117	Feb	138	May
Philip Morris Inc com *		5¼	5¾	1,200	4⅛	Mar	10	Mar
Class "A" 25		9½	9½	200	9¼	Mar	14	Jan
Pick (Albert), Barth & Co								
Common vot tr ctfs 1	10	10	10	2,300	10	Jan	11⅞	Jan
Pref class A (partic pf) *	20½	20⅛	21⅛	2,400	19¼	Apr	22½	Jan
Pie Bakeries of Am A	32	32	34⅛	700	30	May	34½	June
Pierce Governor Co *	31	31	34	1,600	18⅞	Feb	36½	May
Piggly Wiggly Corp com *	27¼	27	29⅝	3,200	23¾	Mar	33⅜	May
Pines Winterfront Co cl A 5		108	116	2,700	56¾	Jan	116	June
Pitts & L E RR com 50		158	161	350	144	Mar	185	Apr
Pittsb Plate Glass 100		223	223	10	210	Feb	234	Feb
Patrero Sugar, com *	6½	5½	6⅞	1,300	5½	May	14⅝	Jan
Procter & Gamble com 20	285	285	287½	175	247	Feb	300	May
Pratt & Gambert *		56	56½	400	51½	Jan	61¼	May
Pyrene Manufacturing 10		7¾	8⅛	900	6¼	Mar	9⅞	Jan
Rainbow Luminous ProdA *	28⅜	28⅛	32⅞	4,400	28⅛	June	35	May
Realty Associates com *	326	326	327	70	270½	Jan	350	May
Republic Mot.Trk. v t c *		2	2	1,000	1⅜	Mar	3	Jan
Repetti Inc 5	1 1/16	1¼	1¼	2,500	50c	Feb	1⅜	Apr
Richman Bros *	285	285	289¾	90	270	Apr	291¾	June
Richmond Radiator, com *	18⅞	18⅞	19	1,100	18⅞	June	27½	Jan
7% cum conv pref *	37	37	37	400	35	Apr	40⅜	Apr
Rolls-Royce of Amer pf 100		52½	53⅞	150	38	Apr	70	May
Ross Gear & Tool, com *	32	32	32½	300	30⅜	May	37	May
Ross Stores *	26⅜	25	26¾	2,800	25	June	26¾	June
Royal Bak Powd com 100	240	240	257½	100	222½	Apr	287	Jan
Ruberoid Co 100	112	112	114¾	2,500	81¼	Jan	125	May
Safety Car Heat & Ltg 100	158	155	158	200	135	Jan	170	Mar
Safe-T-Stat Co common *	46¾	43	52	117,700	18⅜	Mar	57	June
Safeway Stores com *	475	475	505	800	310	Jan	565	Apr
Old fifth warrants		32	35	500	32	June	38	May
Second series warrants	202	202	204	50	202	June	250	May
St L, Rocky Mt & Pac Co	17¾	17¾	17¾	50	17¾	June	17¾	June
St Regis Paper Co *	83	80⅛	88¾	15,100	50	Jan	90	May
Sanitary Grocery Inc *	323	321⅛	331	450	215	Jan	345	May
Schiff Co, com *		32½	32½	100	26	Jan	33	May
7% cum, conv pfd 100		128½	128½	100	110¼	Jan	130	May
Schulte Real Estate Co *	23	23	27¾	1,200	17	Jan	29½	Mar
Schulte-United 5c & $1 Sts *		19½	19½	700	18½	Mar	22	Feb
Preferred part paid 100	88	88	88	300	88	May	100⅝	Feb
Scoville Mfg 25		53	53	50	48	Feb	53	Jan
Seeman Bros common *	51¾	51¾	54½	2,400	33	Jan	55	May
Seiberling Rubb Co com *	41	41	45	800	33½	Feb	50¾	May
Servel Inc (new co) v t c *	16	14½	16½	33,300	4¼	Jan	16⅞	May
Preferred v t c 100	40¼	40	41⅞	600	23	Feb	47⅞	May
Seton Leather *		31	31	2,300	21⅞	May	31⅞	May
Sharon Steel Hoop 50	20	20	20	100	19½	May	25½	Jan
Sheaffer (W A) Pen *	54½	54	58¾	3,200	40¼	Jan	60⅝	Apr
Silica Gel Corp,com v t c *	23	23	25¾	3,000	17	Feb	29	Apr
Silver (Isaac) & Bros com *	58	57¼	58½	800	39	Jan	60	May
Singer Mfg 100		501	519	30	428	Jan	521	May
Singer Mfg Ltd £1		7¼	7½	800	5⅜	Jan	9	May
Smith (A O) Corp com new *	120¼	115	120¼	675	104	May	124½	May
Snia Viscosa Ltd 200 lire		9¼	9½	100	8⅜	Apr	9¾	May
Dep rcts Chase Nat Bk	8	8	9	100	7⅜	Feb	10	May
Southern Asbestos	29	28⅛	32	4,100	23⅛	Jan	35⅛	May
South Coast Co com *	23½	23½	24	1,400	20	May	28¾	May
Southern Grocery Sts com		29	29	200	29	May	29⅜	May
Convertible class A *	36¾	36¾	39	2,100	31⅛	Mar	45¼	May
Southern Ice & Util com A *	25	24½	26	1,300	13	Feb	28⅛	May
Common "B"		25½	28	8,000	23½	May	28	June
Southern Stores Corp cl A *		33⅛	33½	600	24	Jan	40	Mar
Spalding (A G) & Bros, com *	154	154	155	20	f125	Jan	175	Apr
Spang Chalfant & Co Inc *		28	29½	600	27½	Mar	33¾	Mar
Span & Gen Corp, Ltd £1	5⅛	5	5⅝	21,100	2⅛	Feb	6⅜	Apr
Sparks-Withington Co *	119½	95	127	16,200	30	Jan	127	June
Spencer Kellogg & Sons 100		160	160	100	160	May	170	May
Spiegel May Stern Co *	60¼	60	63¾	11,500	60	June	63¾	June
6½% preferred 100	99¾	99¾	99¾	725	99¾	May	100	May
Standard Investing *		46	46	100	46	June	49¾	May
Stanley Co of Amer *		34	36	200	30¼	May	54	Jan
Stern Bros, class A com *		52	52	300	46	May	66	Jan
Class "B" com *		15	16	700	15	May	20½	Jan
Stinnes (Hugo) Corp *	12½	12½	13⅛	1,800	8⅞	Apr	19	May
Stromberg-Carl Tel Mfg *		29	30	1,200	24⅞	Mar	35	Jan
Stroock (S) & Co *		42½	43	200	38	Feb	47½	Apr
Stutz Motor Car *	15¾	15	16¾	1,700	14¼	Mar	19	Apr
Superheater Co *		155	155	25	149¾	May	178	Jan
Swift & Co 100		134	135¾	650	125	Jan	137	May
Swift International 15	29	28¼	30¼	7,500	25⅜	Jan	34½	Feb
Syrac Wash Mach B com *	17¾	17¼	18	800	14½	Jan	25¼	Mar
Tenn Products Corp *		22	22	100	14	Mar	22	May
Thompson Prod Inc cl A *	38¾	34⅛	38½	1,300	33	Apr	44⅝	May
Timken-Detroit Axle 10	16½	16½	16½	1,300	11⅝	Feb	20⅛	Apr
Preferred 100		107	107	10	103¾	Jan	110	Mar
Tishman Realty & Constr *	42¾	42¾	44¼	2,100	33	Jan	46⅞	May
Tobacco Prod Exports *		3⅜	3⅜	3,000	2⅛	May	4⅜	Feb
Todd Shipyards Corp *	53	53	58⅞	2,500	41⅞	Apr	60⅛	May
Transcont. Air Transp *	25⅞	25⅞	30	32,300	20⅛	May	35	May
Trans-Lux Pict Screen								
Class A common *	4¾	3½	5¼	30,700	2¼	May	7	Apr
Triplex Safety Glass Ltd—								
Amer dep rts ord shs £1	65	63	67¾	5,900	58	May	66¾	June
Truscon Steel com 10		40	40	300	33½	Jan	40¾	May
Tubize Artificial Silk cl B *	560	550⅛	599	1,260	450	Feb	628¼	Apr
Tung-Sol Lamp Wks com *	15¾	13¾	16	13,700	10⅛	Feb	12⅞	Apr
Class A *	23	22⅛	24⅜	7,200	19⅜	Feb	23	Apr
United Biscuit cl A *		59	59⅛	900	54⅞	May	66	Jan
Class B *	15⅜	15⅜	16⅜	1,300	13⅛	Feb	21⅛	Jan
United El Coal Cos v t c *	54	53⅛	55⅞	3,700	26¼	Feb	58	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Milk Prod, com	40½	40	42¾	1,500	40	June	42¾	June
7% cum		91	91	25	91	June	91	June
Unit Piece Dye Wks com *	81½	81⅛	87½	600	52¼	Feb	95	May
United Porto Rican Sug *		70	70	20	70	June	70	June
United Profit-Shares com *		9¼	10	500	9	Mar	12¼	Feb
United Shoe Mach com 25		73½	73½	100	63⅛	Jan	77¼	May
U S Dairy Prod class A *	60½	60	61	600	40	Jan	62⅜	May
U S Foil, cl "B"	64	64	64	200	64	June	64	June
U S & Foreign Sec com	28	28	30½	1,000	20½	Mar	32	May
6% preferred		97	98½	800	97	Apr	100⅛	Feb
U S Freight *	77½	77½	83⅞	7,200	70⅛	Feb	84⅞	Jan
U S Gypsum common 20	89½	89⅛	100	1,525	70	Mar	100	June
Preferred 100	129	125	129	200	125	Mar	129	June
U S L Battery com *		113	113	100	67⅞	Jan	138	Apr
7% pref class "B" 10		10½	11	2,100	10	Jan	12	May
U S Radiator com *		40	40	200	40	May	48	Jan
Van Camp Packing pfd 50		9½	9¾	500	7⅛	Mar	14	May
Waitt & Bond Inc cl A *		27	27½	700	24⅛	Jan	29	Apr
Class B *	17	16⅛	17¼	1,000	15	Mar	18⅜	May
Walgreen Co com *	42	42	43⅛	1,500	39	Mar	50	May
Warrants	20	20	22	600	16⅛	Apr	25⅝	May
Warner Bros Pictures *	31	31	34⅞	23,600	13⅛	Jan	34⅞	June
Watson (Jno Warren) Co *		8½	9⅛	1,300	8⅛	Apr	20	Jan
Wesson Oil & SD com v t c *	79¼	77⅛	84⅜	8,700	67	Feb	85⅜	May
Western Auto Supply cl A *	58⅛	58⅛	59⅛	300	58⅛	June	66⅞	Apr
Warrants		11	11¼	300	11	June	17¼	Apr
West Point Mfg 100		129½	130	200	129½	June	159	Mar
Wheatsworth Inc com *		52	54	200	34¾	Jan	59¼	May
Wheeling Steel, com 100		50	50	100	34	Feb	52	May
Winter (Benj) Inc com *	12½	12¼	12½	500	12	Mar	16	Apr
Wire Wheel Corp com new	33⅛	32⅛	36¾	54,000	20¼	Mar	36¾	June
Woodworth Inc com *	36	36	39	1,000	26⅛	Jan	39½	June
Woolverine Port Cement 10		6½	6½	200	5	May	6⅝	Apr
Worth Inc conv class A *		19½	20⅜	400	18⅞	Apr	23⅛	Mar
Yellow Taxi of N Y *		21	21½	500	12½	Mar	22	May
Young (L A) Sp & Wi com *	41½	41⅛	42½	1,000	31⅝	Mar	45	May
Conv. pref *	41⅞	41⅞	42½	1,000	36¾	Mar	44⅞	May
Zellerbach Corp *	46	46	46	25	42¾	Apr	53½	Feb
Zonite Products Corp com *	39⅛	39	41¾	9,200	38⅞	May	48⅜	Apr
Rights—								
Burns Bros	10½	8⅛	11	6,700	2	May	11	June
Chrysler Co	3⅛	3	3½	15,500	3	June	3½	June
Flat	4½	4⅛	6	7,000	2⅛	Apr	6¼	May
Gamewell Co	50c	50c	55c	2,100	50c	June	55c	June
Interstate Nat Gas		23	23	100	23	June	23	June
Loew's Inc	20½	20	21	1,200	11½	Feb	23⅜	May
New York Central RR	6⅜	6⅜	7⅜	43,400	6⅜	June	7⅜	June
Sparks Withington	1⅛	1	1⅛	500	1	June	1⅛	June
Standard Gas & Elec	86c	76c	1	2,600	76c	June	1	June
United El Serv bond rights	2½	2½	2¼	5,200	2½	June	3	May
White Sew Mach deb rights	10⅞	10⅞	11¼	1,100	8½	Feb	12½	Jan
Public Utilities—								
Am Dist Teleg 7% pf 100	115½	115½	115½	25	113¼	Jan	118½	May
Amer & Foreign Pow warr	17¾	17	19⅛	33,100	8⅝	Feb	19⅛	June
Allot ctfs part paid		100	100	200	67	Apr	110	May
Amer Gas & Elec com *	168	167¼	174⅛	6,600	117⅛	Jan	184	May
Preferred *	107¼	107¼	107¾	300	106¾	Jan	111	May
Amer Lt & Trac com 100	225	225	235	450	170	Jan	249	May
Amer Nat Gas com v t c *	20	20	21⅛	2,450	18⅛	Jan	22	May
Am Pow & Light Cl A pref	82½	82½	83	500	82⅛	June	87	May
Amer Pub Util pr pref 100		97	102	100	98	Apr	103¼	Apr
Amer States Sec com cl A *	10⅞	10⅛	12	14,800	7⅛	Mar	14	May
Com class B *		14⅛	15⅜	1,700	7⅛	Mar	18⅞	May
Warrants	3¾	3⅜	4⅞	21,300	1⅛	Apr	6⅛	May
Amer Superpower Corp A *	39⅛	39⅜	43	9,100	37	Jan	56	Apr
Class B common *	41	41	45	2,900	37⅞	Jan	56⅞	Apr
First preferred *	102½	102⅛	102⅞	600	101⅛	Jan	105⅛	May
Ark Pow & Lt pref 100		108	108	25	107⅛	Mar	111	Feb
Assoc Gas & Elec cl A *	48	48	48⅛	6,600	46⅛	Apr	56⅜	May
Binghamton L H & P pf		106⅜	107	50	106⅜	June	107	June
Brooklyn City RR 100	6⅜	6⅜	7⅜	8,800	5	Jan	9⅛	May
Buff Niag & East Pr com *	40⅜	40⅛	44⅝	3,800	30⅛	Jan	46¼	May
Class A *	39⅝	39⅜	41⅛	2,200	31	Jan	45⅜	May
Preferred 25	26⅜	26⅛	26⅞	900	26	Jan	27	May
Central Pub Serv cl A *	25½	25	26½	2,700	19⅞	Jan	27	May
Cent & S W Util 100		87	87	100	80	Jan	100	May
Central States El com *		106¾	109	300	30	Jan	109	June
7% preferred 100	117	117	117	300	104¼	Jan	121⅛	May
Cities Serv Pr & Lt $6 pf *	100⅛	100⅛	101¼	1,000	95½	Jan	102	May
7% preferred 100	108⅛	108⅛	108⅛	500	105¼	Jan	109	Ap.
Com'w'lth Edison Co 100		183	186½	640	167	Jan	193	May
Com'wealth Power Corp—								
Preferred		103¼	104	1,000	102⅛	Jan	104⅛	Jan
Cons G E L & T Balt com *	86½	85⅛	87⅜	1,700	67½	Jan	92⅞	May
Duke Power		142	142	100	135	Jan	148⅛	May
Eastern States Pr com B *	23	22⅛	26	11,100	11⅛	Jan	26⅛	May
East Util Assn com *		43	43	500	43	June	45⅛	May
Edison Elec Ill Bost 100		294	294	10	294	June	294	June
Elec Bond & Sh pref 100	110	110	110¼	900	108⅞	Jan	111⅞	Apr
Elec Bond & Sh Secur *	105	105	114⅜	31,000	76	Jan	127⅜	Apr
Elec Invest without war *	67⅞	66¾	76	27,800	40⅛	Jan	79⅜	May
Elec Pow & Lt 2d pref A *	104⅛	104⅛	104⅛	400	z102	Jan	106	Apr
Option warrants	21	21	23	3,600	13⅛	Jan	24⅜	May
Empire Gas & E 8% pf 100	113	113	113	500	110⅜	Feb	113¼	Apr
7% preferred 100	103½	103½	103⅞	1,700	99⅛	Feb	105	May
Empire Pow Corp part stk *	36	35½	37⅜	3,100	30	Feb	39⅛	May
Federal Water Serv cl A *	37	36⅛	39⅜	3,500	27⅛	Jan	42⅜	May
General Pub Serv com *	26⅛	26⅛	27⅞	5,300	16⅛	Jan	29	May
Ga Pow (new corp) $6 pf *		104⅛	105	200	103⅛	Jan	106⅜	Mar
Internat Util class A *	48⅝	48	49⅜	2,400	44⅛	Apr	52	May
Class B *	16⅛	15⅛	18⅜	36,700	3⅛	Feb	19⅜	May
Participating preferred *		102	102	115	97	Jan	105	May
Kansas Gas & Elec pref 100	110½	110½	110½	10,000	110	Apr	110½	June
K C Pub Ser com v t c *		14	14	100	13⅛	Mar	15½	Jan
Lehigh Power Securities *		40⅜	65	14,800	19⅜	Jan	65	June
Long Isld Ltg common *		290	290	25	176	Jan	290	June
7% preferred 100		110⅛	110⅛	30	109⅞	May	112⅛	Feb
Marconi Wirel T of Can 1	6⅛	6⅛	7⅛	82,700	3	Feb	8⅛	Mar
Marconi Wirel Tel Lond £1		15⅜	15⅜	3,800	9⅛	Jan	17⅞	Apr
Mass Gas Cos com 100		151	151	10	110⅛	Mar	152	May
Preferred 100		79	79	40	78½	May	79	June
Middle West Util com *	150	150	155	600	123	Jan	168	May
$6 preferred *	99½	99	99¾	1,100	94	Jan	101	May
Mississippi Riv Pow pf 100		113¼	115	100	113¼	June	115	June
Mohawk & Hud Pow com *	41½	41	45⅜	8,900	29⅛	Jan	53	May
Second preferred *	104½	104½	105	120	104½	June	108	Jan
Warrants		15	18⅞	1,900	6	Jan	19¾	May
Mohawk Valley Co *	65⅛	63⅞	68	12,800	46	Jan	69⅜	May
Municipal Service *	19½	19⅜	20⅜	5,500	13⅛	Jan	25	May
Nat Elec Power class A *	36	36	36⅞	1,400	27⅛	Jan	40⅛	May
Nat Pow & Light pref *	108⅛	107⅞	109	900	107⅞	June	111	Feb
Nat Pub Serv com class A *	28½	27⅜	28½	4,800	22	Jan	29⅞	May
Com. class "B" *		30½	30⅜	200	24⅛	Jan	32⅛	May
Warrants		2	2	100	25c	Apr	3⅞	May
Nevada-Calif Elec com 100	47	47	50	400	33⅛	Jan	50	June
New Eng Pow Assn com *		85	85	20	67⅛	May	98⅞	Apr
N Y Telep 6½% pref 100	113½	113⅛	114⅛	175	113	June	115⅞	Mar
Nor-Am Util Sec, com *	8⅞	8⅝	9⅞	500	7	Jan	10⅞	Apr
1st preferred *		95	95	300	92	Jan	95½	May
Northeast Power com *	27⅛	27⅛	29	13,000	19⅞	Jan	31	May
Northern Ohio Power Co *	28⅜	28⅜	30	3,300	18	Jan	32	May
Nor States P Corp com 100	140	140	145	3,200	z123	Jan	152	May
Preferred 100	109	108⅛	109	400	108⅛	Feb	110⅛	Mar
Ohio Bell Telep, 7% pf 100		112	112	110	112	June	115	Apr
Pacific Gas & El 1st pf 25	26⅜	26⅜	28⅜	1,100	26⅜	June	30	Apr
Penn-Ohio Ed com *	39⅛	39⅜	42½	3,200	32⅛	Jan	48⅞	May
7% prior pref 100		106⅛	107	170	106⅛	May	109	Jan
$6 preferred 100	99⅛	99	101	180	99⅛	Feb	100	May
Option warrants	20	20	21⅜	1,300	11	Jan	25⅛	May

Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Penn Ohio Secur Corp--*	------	15¾	17	400	13 Feb	25 May
Penna G&E Corp A--*	------	24¼	25⅝	700	20 Jan	27 May
Pa Water & Power--*	82½	82½	86½	700	68 Jan	90 May
Power Securities, com--*	14⅝	14⅝	14½	400	11⅛ Apr	14½ June
Preferred--*	67	67	67	100	60⅛ Feb	74 May
Puget Sound P & L com 100	68¾	67	70	1,700	34⅝ Jan	84⅜ Apr
6% preferred--100	101	100⅛	101½	180	92 Jan	105¾ Apr
Sierra Pacific El com--100	------	37	37	100	29 Jan	40½ May
Sou Calif Edison pf B--25	------	26⅝	27	600	25¾ Jan	27¾ Mar
Southern Cities Util pf-100	81	80	85	150	75 Jan	92 May
Southeast Pow & Lt com-*	53½	53½	56⅞	11,300	41¾ Feb	61 Apr
Com vot tr ctfs--*	51	51	57⅝	300	40⅝ Feb	57⅝ June
Partic preferred--*	89½	89½	90	300	84 Jan	92 Mar
Warr'ts to pur com stk--	20½	20½	21¾	7,300	12½ Feb	24⅞ May
Southwest P & L 7% pf100	------	111¾	111¾	70	110 Jan	114 Apr
Stand Gas & El 7% pf-100	------	114¼	114¼	10	110½ Jan	114⅞ Mar
Standard Pow & Lt com-25	53	51⅛	57⅞	5,700	29⅝ Jan	58¼ May
Swiss Amer Elec pref--*	99	99	100¾	1,100	99 June	103⅜ May
Tampa Elec Co--*	------	67¾	67¾	100	62 Jan	71 May
Tex Pr & Lt 7% pf--100	------	110	110	50	113½ Mar	115 Feb
Union Natural Gas (Can) *	------	38½	39½	200	28½ Jan	45 May
United Elec Serv warrants	2¼	2⅛	2⅝	19,200	2⅛ June	3 May
United Gas Impt--50	140½	140½	148	31,600	111¾ Jan	150 May
United Lt & Pow com A--*	22	21¾	24¼	49,500	13¾ Jan	26⅞ Apr
Common class B--*	------	27½	27¾	900	20 Jan	31 May
Preferred class A--*	102	101½	102	600	94⅝ Jan	103½ May
Preferred class B--*	------	56¼	56¼	800	52⅞ Jan	58 Mar
Util Pow & Lt class B--*	29¾	29¾	31¾	6,000	18½ Jan	32⅞ May
Util Shares Corp com--*	14¾	14⅝	16½	2,900	11 Feb	18½ May
Former Standard Oil Subsidiaries—						
Anglo-Amer Oil (vot sh) £1	17¼	17	18	4,800	17 June	22⅝ Feb
Non-voting shares--£1	17	17	17⅞	5,700	17 May	20½ Feb
Borne Scrymser Co--100	------	51	51½	100	49 Apr	56 Jan
Buckeye Pipe Line--50	------	66½	66½	100	58 Jan	76 Apr
Continental Oil v t c--10	16⅝	16⅝	17¾	9,500	16 Feb	23 Jan
Cumberland Pipe Line-100	------	99	102	250	88 Mar	114 May
Galena-Sig Oil pf new--100	32½	32½	35	120	27 Jan	40 Feb
Preferred old--100	------	45	45	10	35 Jan	48 Mar
Humble Oil & Refining--25	76	76	82¾	18,400	59¼ Feb	84⅞ Apr
Illinois Pipe Line--100	224	215	235	550	176½ Jan	245 May
Imperial Oil (Canada)--*	65⅝	65⅛	67½	5,100	56⅝ Feb	75 May
Registered--*	------	67½	67½	100	61⅞ Apr	71¼ May
Indiana Pipe Line--50	------	84	84	100	74⅝ Feb	89¼ Apr
National Transit--12.50	------	22	23½	5,600	20¼ Jan	32¼ May
N Y Transit Co--100	57	57	57	50	38½ Jan	59 May
Northern Pipe Line--100	------	118	120	300	94 Jan	125 Mar
Ohio Oil--25	62¼	62¼	64⅝	4,800	58¼ Feb	68¼ May
Penn-Mex Fuel--25	------	48	48	200	29 Feb	84 May
Prairie Oil & Gas--25	49½	49¾	51	10,300	47⅝ Feb	56 Apr
Prairie Pipe Line--100	215	214½	215¼	14,350	184 Jan	223 Mar
Solar Refining--100	178	178	182	750	169 Mar	186 Apr
Southern Pipe Line--50	------	31½	31½	100	21 Jan	35⅞ May
South Penn Oil--25	45½	45½	48	1,100	36⅝ Jan	53 Apr
So West Pa Pipe Lines-100	------	98¼	100¾	1,500	70 Jan	104 Apr
Standard Oil (Indiana)--25	75⅞	75⅜	78⅛	21,800	70⅞ Feb	83⅝ Apr
Standard Oil (Kansas)--25	------	21⅛	22⅝	600	15 Jan	27¾ Apr
Standard Oil (Kentucky)25	127⅛	126	129	6,500	122¼ Feb	136⅛ Apr
Standard Oil (Neb)--25	42	42	42	600	39⅛ Feb	45¼ Apr
Standard Oil (O) com--25	------	75¼	76	450	71 Mar	79½ May
Preferred--100	------	119¾	120	140	100 Jan	125 May
Swan-Finch Oil Corp--25	------	22	22	200	16 Feb	23½ Apr
Vacuum Oil new--	78	77¾	82½	10,400	75 Apr	87⅞ May
Other Oil Stocks.						
Amer Contr Oil Fields--1	1	1	1⅛	33,000	75c Apr	1½ Jan
Amer Maracaibo Co--5	5	5	6	8,800	3½ Feb	6⅝ May
Argo Oil Corp--10	2⅝	2½	2⅝	200	2½ May	4¾ Jan
Arkansas Nat Gas--10	9¾	9¾	10	1,000	7 Mar	10¼ May
Atlantic Lobos Oil com--*	3½	3	3½	1,500	1¼ Jan	5 Apr
Preferred--	------	6⅝	6¾	300	3¼ Feb	9¾ Apr
Barnsdall Corp stock purch						
warrants (deb rights)--	4⅛	4⅛	5¼	2,900	4 Mar	6⅜ May
Carib Syndicate new com-	21⅛	20	23¼	13,700	18⅛ Jan	23⅞ Jan
Consol Royalty Oil--1	------	7	7⅜	200	6⅞ Apr	8⅛ May
Creole Syndicate--*	13⅞	13⅝	15¼	46,000	10⅛ Jan	17⅛ May
Crown Cent Petrol Corp--*	2¼	2¼	3¼	13,200	76c Mar	3¼ June
Darby Petrol Corp--*	25	25	27	4,900	8⅛ Jan	30⅛ May
Derby Oil & Ref pref--	------	11	11⅛	300	7⅛ Feb	11⅛ June
Gibson Oil Corporation--1	1¼	1¼	1⅝	14,200	1¼ Mar	2⅛ June
Gulf Oil Corp of Penna--25	126	125	135⅛	6,200	101⅛ Feb	148⅛ May
Houston Gulf Gas--*	18	17⅛	19	7,600	11⅛ Feb	22⅛ Apr
Intercontinental Petrol--10	1⅝	1⅛	1⅝	7,400	1½ Jan	2¾ Mar
International Petroleum--*	39⅛	38⅝	41⅜	22,400	35 Feb	45⅛ May
Kirby Petroleum--*	------	2	2¼	600	1¼ Jan	3 May
Leonard Oil Developm't-25	7⅝	7⅛	8	4,500	5⅛ Mar	9⅜ May
Lion Oil Refg--*	28⅛	28⅛	31⅝	1,900	20 Feb	32⅜ May
Lone Star Gas Corp--25	------	52⅛	54¾	3,500	48⅛ Apr	57 May
Magdalena Syndicate--1	1¼	1¼	1⅛	14,900	91c Mar	1⅞ Apr
Margay Oil--*	38⅛	38⅛	39	200	37⅝ Apr	48⅛ Jan
Mexico-Ohio Oil--*	5⅛	5⅛	6	300	4¼ Apr	8 Mar
Mexico Oil Corp--10	60c	59c	67c	27,500	23c Mar	74c May
Mountain & Gulf Oil--1	89c	81c	89c	1,400	81c May	1⅛ Mar
Mountain Prod Corp--10	24⅛	23⅝	24⅛	9,700	23 May	28⅞ Jan
Nat Fuel Gas new--*	27¼	27⅛	27⅜	1,000	24¾ Mar	30⅛ Apr
New Bradford Oil--5	5	5	5⅛	900	4⅞ Mar	5⅝ Jan
New England Fuel Oil--*	------	5	5	100	4 Mar	5⅛ Jan
New York Oil--25	------	12⅛	12⅛	100	11⅛ Jan	15⅞ Apr
North Cent Tex Oil--*	------	12	13¼	5,300	10¾ Jan	13¼ May
Northwest Oil--1	------	7c	10c	10,000	3c Feb	12c May
Pandem Oil Corporation-*	3	2⅞	3	4,500	2⅛ Mar	6 Jan
Pantepec Oil of Venezuela*	11⅛	11⅛	12⅞	23,800	8⅛ Feb	15⅛ Apr
Pennok Oil Corp--*	6	6	6	400	5⅛ Feb	7⅛ Apr
Reiter Foster Oil Corp--*	7⅛	7⅛	8⅛	3,100	4⅛ Feb	11 Apr
Richfield Oil of Calif pf-25	24⅝	24⅛	24⅝	400	22 Apr	31⅛ Apr
Warrants--	------	20	21¾	600	8⅜ Mar	24 May
Ryan Consol Petrol--*	6⅞	6⅞	7⅜	500	4⅞ Jan	9⅞ Apr
Salt Creek Consol Oil--10	------	6	6	100	6 June	7 Jan
Salt Creek Producers--10	28	27⅞	28¾	1,900	27⅛ May	35 Jan
Shreveport El Dorado P L-	------	31⅛	31⅛	100	27 May	31⅛ June
Texon Oil & Land--1	3⅝	3 11/16	4¾	44,500	3 Mar	4⅝ May
Tid-Osage Oil vot stock--*	19⅝	19⅝	19⅝	1,200	13 Feb	22⅞ May
Non-voting stock--*	18⅛	18	19⅝	1,500	13⅛ Feb	21¼ Apr
Venezuela Petroleum--5	5¾	5⅜	6	5,800	4⅞ Feb	6⅝ May
Wilcox (H F) Oil & Gas--*	------	19⅛	20⅜	200	18⅛ Feb	25 Apr
Woodly Petrol Corp--	------	7¼	7¼	100	3⅛ Apr	8 Apr
"Y" Oil & Gas--25	5¼	5	7	1,166	2⅛ Feb	8⅜ May
Mining Stocks.						
Amer Com Min & Mill--1	4c	4c	4c	2,000	3c. Apr	7c. Jan
Arizona Commercial--5	------	5	5¼	200	4 Apr	5⅛ Feb
Arizona Globe Copper--1	9c	5c	10c	58,000	3c Jan	10c June
Carnegie Metals--10	------	22⅛	24⅞	7,100	17 Jan	27⅜ May
Central American Mines-1	4¼	3⅞	4¼	5,700	60c Jan	4⅛ Apr
Chief Consol Mining--1	4⅛	4	4¼	4,500	3⅛ Mar	4⅝ Apr
Comstock Tun & Drain 10c	45c	29c	53c	87,800	20c May	53c June
Consol Copper Mines--1	12	12	13⅞	16,700	5 Jan	15 May
Consol Nev & Utah--3	------	5c	5c	1,000	4c Apr	9c Feb
Cortez Silver Mines--1	31c	27c	31c	6,000	18c Jan	32c May
Cresson Consol G M & M1	1⅝	1⅝	1 11/16	1,300	1½ Apr	2⅛ Jan
Divide Extension--1	4c	4c	5c	15,000	3c Mar	5c Jan
Dolores Esperanza Corp--2	1¼	1¼	1¼	900	30c Mar	2 Apr
Engineer Gold Mines Ltd-5	4¾	4⅝	4¾	4,300	2 Jan	7¾ Jan
Falcon Lead Mines--1	9c	9c	14c	73,000	9c May	16c Jan
Golden Centre Mines--5	11⅛	10⅞	12⅞	24,000	2⅛ Jan	13⅝ May
Goldfield Consol Mines--1	14c	14c	18c	11,000	8c. Jan	18c. June
Goldfield Florence--1	------	20c	24c	48,000	5c Jan	25c May
Hecla Mining--25c	------	15⅛	16	800	13¼ Apr	18 Jan
Hollinger Cons Gld Mines 5	14⅛	13	14⅞	800	14⅜ Mar	18¾ Jan
Hud Bay Min & Smelt--*	17½	17½	18⅝	31,800	16⅛ Feb	21⅞ Feb
Iron Cap Copper--10	4¼	3½	7⅛	13,900	3 Jan	8¼ May
Jumbo Exten Mining--1	------	4c	4c	1,000	3c June	4c June
Kerr Lake--5	------	55c	55c	100	50c Jan	64c Feb
Mason Valley Mines--5	------	1⅛	1⅝	8,000	1 11/16 Apr	1⅞ Jan

Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mining Corp of Canada--5	3¾	3¼	3¾	200	3 1/16 Apr	5⅝ Jan
New Cornelia Copper--5	28⅝	28⅝	29⅞	3,100	25¾ Feb	29⅞ Jan
New Jersey Zinc--100	219	217	225	200	180¼ Jan	242 May
N Y & Hond Rosario--10	------	15½	16⅛	300	14 Jan	17½ Apr
Newmont Mining Corp--10	171	170½	185¾	30,400	122 Jan	185¾ June
Nipissing Mines--5	4⅛	4⅛	4⅜	2,400	4 Feb	5⅛ Jan
Noranda Mines, Ltd--*	35¾	39	37⅛	241,800	17⅛ Mar	37⅛ June
North Butte--10	2⅜	2	2⅜	2,600	90c Mar	2¾ May
Ohio Copper--1	83c	80c	85c	6,400	75c Apr	1 1/16 Jan
Parmac Porcupine M Ltd-1	33c	30c	37c	19,000	15c Jan	38c May
Premier Gold Inc--1	2⅜	2¼	2⅜	1,900	2¼ Apr	3¼ Jan
Red Warrior Mining--1	------	17c	18c	6,100	13c Apr	21c May
San Toy Mining--1	------	6c	6c	9,000	3c Jan	6c May
Shattuck Denn Mining--*	16	15⅛	20¼	34,100	6⅞ Jan	24¾ Mar
Silver King Coalition--5	------	12⅝	12⅝	100	10½ Mar	13 May
South Am Gold & Plat--1	3¼	3¼	3½	400	2⅜ Jan	3½ Mar
Standard Silver-Lead--1	19c	19c	19c	1,000	12c Jan	24c May
Teck Hughes--1	11⅜	10⅛	11½	10,900	8¼ Feb	11½ June
Tonopah Belmont Dev--1	------	1 1/16	1⅛	300	1 May	2 1/16 Jan
Tonopah Extension--1	------	14c	14c	2,000	9c Jan	18c Jan
Tonopah Mining--1	------	4	4	1,000	2⅛ Jan	5 Feb
United Eastern Mines--1	1⅛	81c	1¼	7,300	45c Jan	1¼ June
United Verde Extension50c	15⅞	15⅞	21½	42,200	15⅞ June	25⅝ Jan
United Zinc Smelt--*	77c	75c	90c	500	25c Jan	1 Apr
Unity Gold Mines--1	1⅝	1	1¾	12,600	35c Feb	1¾ June
Utah Apex--5	4¼	4¼	4½	400	4 Mar	5¼ Jan
Utah Metal & Min--1	1 11/16	1⅜	1⅜	100	1¼ Feb	1 15/16 Apr
Walker Mining--1	1⅜	1⅛	2	4,100	85c June	2 June
Wenden Copper Mining--1	1 7/16	1⅛	1 9/16	10,400	94c Jan	2 Feb
West End Extension--	------	4c	4c	2,000	2c. Jan	5c. Jan
Wright-Hargreaves Min--*	------	4	4¼	500	4 June	6¼ Jan
Yukon Gold Co--5	61c	51c	61c	600	50c Feb	99c Mar
Bonds—						
Abbots Dairies 6s--1942	------	103½	103½	4,000	100½ Apr	102½ Mar
Adriatic Electric 7s--1952	97¼	97¼	98¼	$17,000	94¼ Jan	101 May
Alabama Power 4½s--1967	95	95	97	180,000	94¼ Feb	100½ Mar
1st & ref 5s--1956	100⅛	100⅛	100⅛	1,000	100⅛ June	103¾ Jan
Allied Pk 1st m col tr 8s '39	38	37	39¾	7,000	35 Jan	52½ Jan
Debenture 6s--1939	------	36	40	9,000	36 May	47½ Jan
Aluminum Co s f deb 5s '52	101⅛	101	102¼	85,000	101 June	103½ Apr
Amer Aggregates 6s--1943	103½	103½	105	19,000	101¾ Apr	108⅞ May
Amer G & El 5s--2028	97	96½	98½	444,000	96½ June	101⅝ Apr
Am Natural Gas 6½s-1942	100	100	101⅝	110,000	97¾ Feb	102½ Apr
American Power & Light—						
6s, without warr'nts 2016	106¾	106⅜	108	60,000	106⅜ June	110 May
Amer Radiator deb 4½s '47	------	98	99¼	30,000	98 June	100⅝ Apr
Amer. Roll Mill, Deb 5s '48	95⅞	95½	96⅞	119,000	95½ June	99¾ Jan
Amer Seating 6s--1936	102	102	103	10,000	102 June	106½ Apr
Amer Solv & Chem 6s-1936	106½	106½	113	58,000	100⅛ Apr	125 May
American Thread 6s--1928	100⅜	100⅜	100⅜	2,000	100⅜ June	101½ Jan
Anaconda Cop Min 6s-1929	100¼	100¼	100¾	30,000	100¼ June	101⅛ Jan
Appalachian El Pr 5s-1956	99¼	98¾	100¼	55,000	98¾ June	102¼ Mar
Arkansas Pr & Lt 5s--1956	97⅞	97	99⅝	41,000	97 June	101⅝ Mar
Arnold Paint Works 6s 1941	98	98	99½	10,000	98 June	101 May
Asso Dye & Pres 6s--1938	100	100	100¼	52,000	100 June	100½ May
Associated G & E 5½s 1977	102⅛	101¾	104⅜	76,000	101⅜ Jan	114⅞ May
Conv deb, 4½s--1948	104	104¾	108½	1605000	101¾ Apr	113⅝ May
Associated Elec 5½s--1946	104⅞	104⅞	105	37,000	103 Jan	105⅜ May
Assoc'd Sim Hard 6½s '33	86	86	86	8,000	84¼ Jan	92 Apr
Atlantic Fruit 8s--1949	------	16⅛	16⅛	1,000	15¼ Apr	20½ Jan
Atlas Plywood 5½s--1943	111	111	113	89,000	107½ May	115⅝ May
Bates Valve Bag 6s--1942						
With stock purch warr--	110½	110½	112¾	39,000	99 Jan	116 May
Beacon Oil 6s, with warr'36	101⅛	101	104½	16,000	100 Mar	107½ Apr
Beaverboard Co 8s--1933	------	102	102	3,000	94 Jan	103 Jan
Bell Tel of Canada 5s-1955	103	103	104½	33,000	103 June	105½ Feb
1st M 5s ser B June 1957	------	103	104	8,000	103 June	106 Feb
Berlin City Elec 6½s-1929	------	100¼	100¼	6,000	98⅞ Jan	101 Feb
6s--1958	------	95¼	95⅝	4,000	95¼ June	95⅝ June
Boston Com Gas 5s--1947	------	103½	103⅝	7,000	103 Jan	104½ Apr
Boston & Maine RR 5s 1967	98½	98⅜	99¼	154,000	97¾ Feb	100½ May
6s--1933	------	103¾	104	10,000	102¾ Apr	104¼ Jan
Burmeister & Wain Co of						
Copenhagen 15-yr 6s '40	94⅝	94⅝	95¼	43,000	94⅝ June	100 Jan
Canada Cement 5½s 1947	------	100⅞	100⅞	9,000	100⅞ June	102½ Mar
Canadian Nat Rys 7s-1935	110	110	110¾	2,000	110 June	114½ Jan
Carolina-Ga Serv Co—						
1st 6s with stk pr wr '42	------	96	96¾	6,000	96 June	99 Jan
Carolina Pr & Lt 5s--1956	------	101¾	102¼	42,000	101¾ June	105⅝ Mar
Cent. Atl. States Serv Corp						
1st 6s with warr--1943	97½	97½	97½	3,000	96⅜ Apr	99 Mar
6½% notes with warr '23	99⅛	99	99⅛	5,000	98⅞ May	99¼ Mar
Cent States Elec 5s--1948	93	92¾	94¾	96,000	93¾ June	97¼ Apr
Cent States P & Lt 5½s '53	97½	96¾	97½	41,000	96½ Jan	99 Jan
Chic Mil & St P 4½s 'E' '89	------	98	102½	916,000	98 June	102½ May
Chic Pneum Tool 5½s 1942	100	100	100½	19,000	98½ Jan	101½ Mar
Chic Rys 5s ctf dep--1927	------	83½	83½	4,000	82 Apr	87 Jan
Childs Co deb 5s--1943	92¾	92¾	94	41,000	92¾ June	96¼ Apr
Cinc Gas & Elec 4s--1968	89	88¾	90¾	525,000	88¾ June	92¾ Apr
Cincin St Ry 5½s A--1952	------	100	100½	13,000	100 June	104¼ Mar
Cities Service 5s--1966	97¾	97½	97¾	109,000	90¼ Apr	98⅞ May
6s--1966	104	103⅞	104⅛	40,000	103 Jan	104¼ May
Cities Service Gas 5½s 1942	94½	94⅛	95	142,000	94⅛ June	98 Mar
Cities Serv Gas Pipe L 6s'43	99⅜	99⅜	100⅛	38,000	98½ Feb	103⅜ Apr
Cities Serv P & L 5½s 1952	98	97½	100¼	105,000	97½ June	102 Apr
Cleve Elec Ill 5s--1954	------	105¼	106	16,000	105 May	106 May
Cleve Terml Bldg 6s--1941	98	98	98¼	3,000	97½ Mar	100 Jan
Commander Larabee 6s-'41	------	85	87	2,000	85 June	94¾ Jan
Com'l Invest Tr 6s--1947	98	97½	98⅞	136,000	97½ May	100½ May
Commerz und Privat--						
Bank 5½s--1937	90¼	90	91¼	182,000	90 June	94½ Jan
Commonw Edison 4½s 1957	99½	99½	100	16,000	99½ June	102¾ Apr
Consol G E L & P Balt—						
6s, series A--1949	106⅞	106¾	107⅜	43,000	105⅝ Mar	n108½ Feb
Consol Publishers 6¾s 1936	100	99	100	7,000	97⅞ Jan	102 May
Consol Textile 8s--1941	95	95	95	7,000	93½ Mar	96 Jan
Container Corp deb 5s 1943	------	98¾	98¾	3,000	98¾ June	98¾ June
Cont'l G & El 5s--1958	93⅛	93⅛	93⅞	125,000	93⅛ June	97½ Mar
Continental Oil 5¼s--1937	97	96½	97	40,000	96½ May	99 Jan
Cont'l Sec Corp 5s A--1942						
with warrants--	------	112	112	1,000	99 Jan	115⅝ Apr
Cosg-Meehan Coal 6½s '54	------	94	94	3,000	94 Mar	95¼ Feb
Cuba Co 6% notes--1929	------	97½	97½	23,000	97 Jan	98½ Mar
Cuban Teleph 7½s--1941	------	110¾	111½	2,000	110 May	119 May
Cudahy Pack deb 5½s '37	99⅜	98½	99⅜	31,000	97½ Jan	101 May
5s--1946	------	100	100⅞	19,000	100 June	102⅝ Mar
Denver & R G West 5s '78	92	92	93⅝	119,000	92 June	96⅝ May
Denv & Salt Lake Ry 6s '60	88¾	87½	89	16,000	80 Jan	93⅜ May
Detroit City Gas 5s B 1950	100½	100½	101¾	2,000	100½ June	104⅜ Mar
6s, series A--1947	106⅞	106¼	107¾	31,000	106¼ June	108¼ Feb
Detroit Int Bdge 6½s-1952	98½	98½	99½	98,000	98½ June	104⅜ Mar
25-year s f deb 7s--1952	90	90	94¼	157,000	90 June	101 Jan
Dixie Gulf Gas 6½s--1937						
with warrants--	99	98½	99½	92,000	98½ June	99¾ Jan
East Term Off Bldg 6½s '43	------	102⅞	102⅞	1,000	99½ Jan	102⅞ June
Elec Pow (Germ'y) 6½s '53	------	98	98	9,000	98 June	99½ May
Empire Oil & Refg 5½s '42	93¾	93⅝	94	94,000	92⅝ Jan	95¾ Mar
Eur Mtge & Inv 7s C-1967	95¼	95¼	95½	9,000	95 May	97¾ Mar
7½s--1950	------	96½	98½	22,000	96½ June	100 May
Fairb'ks, Morse & Co 5s '42	97	96½	97	38,000	96¼ Jan	97½ Jan
Federal Sugar 6s--1933	------	83½	83⅝	9,000	83½ June	89½ Feb
Fed Wat Service 5½s-1957	102¾	102½	104¾	147,000	100½ Apr	108⅞ May
Firestone Cot Mills 5s-1948	94⅞	94¼	95	76,000	94¼ June	97½ Mar
Firestone T&R Cal 5s 1942	94¾	94¾	96	42,000	95½ Apr	98¾ Jan
First Bohemian Glass Wks						
1st 7s with stk pur war '57	92	91	93	47,000	90 Jan	103 Jan
Fisk Rubber 5½s--1931	96¼	96	96½	34,000	96 Apr	98¾ Feb
Florida Power & Lt 5s-1954	95½	95½	97½	180,000	95½ June	n99½ Apr
Galena-Sig Oil 7s--1930	95	95	96¾	33,000	87 Feb	98 May
Gatineau Power 5s--1956	98½	98⅛	99	148,000	98⅛ June	101 Jan
6s--1941	101⅛	101⅛	101⅞	12,000	101⅛ June	104¼ Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Gelsenkirchen Min 6s.1934	97	97	97	13,000	97 Mar	97 Mar
Gen Amer Invest 5s..1952						
Without warrants......	92	92	92½	28,000	92 May	95 Apr-
Gen Laundry Mach 6½s'37	115	112	118	104,000	100 Jan	118 June
General Rayon 6s....1948	99⅞	99⅞	100⅛	20,000	99⅞ June	100⅛ June
General Vending Corp—						
6s with warr Aug 15 1937	95	94⅝	96	151,000	92¼ May	98¾ Oct
Georgia & Florida 6s..1946	------	87	87	8,000	78 Mar	96½ Jan
Georgia Power ref 5s..1967	98⅞	98⅜	100	101,000	99⅝ Jan	103 Mar
Goodyear T & R 5s...1928	99¾	99⅝	100	13,000	99 May	100¾ Jan
Goodyear T&R Cal 5½s '31	------	100⅜	100⅜	6,000	100 Apr	f101 Jan
Grand Trunk Ry 6½s.1936	108	108	109¾	26,000	108 June	112 Jan
Guantanamo & W Ry 6s '58	------	91¾	93½	34,000	92 Apr	97¾ Jan
Gulf Oil of Pa 5s....1937	101⅛	101⅛	101¾	21,000	101⅞ June	102¼ Mar
Sinking fund deb 5s.1947	101¼	100⅞	102	47,000	100 June	102⅜ Jan
Gulf States Util 5s....1956	99	98	99	19,000	98 June	102 May
Hamburg Elec Co 7s..1935	102	102	102½	28,000	99½ Feb	103 Feb
Hanover Cred Ins 6s..1931	------	95	95¼	6,000	94 Jan	96⅝ Apr
Hood Rubber 5½s Oct 15 '36	------	90¾	91	6,000	90¾ May	96 Jan
7s...............1936	------	102	102½	8,000	101¼ June	103½ Jan
Houston Gulf Gas 6½s1943	99	99	99½	66,000	99 May	99½ May
6s...............1943	99¼	99	99½	371,000	99 June	99½ May
Hygrade Food Prod 6s '37	------	255	255	2,000	143 Jan	255 June
Illinois Pow & Lt 5½s.1957	------	98	98	6,000	98 June	101¼ May
5½s series B.......1954	------	101	103	19,000	101 June	103½ May
Indep Oil & Gas deb 6s 1939	100	100	103	123,000	96½ Jan	106 Apr
Ind'polis P & L 5s ser A '57	98⅛	98	100¼	88,000	98 June	102 Mar
Inland Steel, 4½s 1948	90¼	89½	92½	194,000	89½ June	(8)96 Apr
Int Pow Secur 7s ser E 1957	99	99	99⅞	28,000	95¼ May	101¼ May
Internat Securities 5s.1947	94¾	94¾	94¾	9,000	94 May	99⅞ May
Interstate Nat Gas 6s.1935						
Without warrants......	------	104	104	2,000	101⅛ Jan	104 Apr
Interstate Power 5s...1957	95¼	94⅝	95¼	148,000	94⅝ Jan	99½ Apr
Debentures 6s.....1952	100	99⅛	100⅝	64,000	97¾ Feb	102¼ Mar
Interstate Pub Serv 5s 1956	------	99	99	5,000	98¾ Feb	101 Apr
Invest Bond & Sh 5s ..1947	104½	104½	104½	10,000	104½ June	115⅞ May
Invest Co of Am 5s A.1947	------	104⅞	106¼	33,000	96 Feb	109 Apr
Investors Equity Co 5s 1947						
With warrants........	------	112	112	300	104½ Jan	112½ Apr
Iowa-Nebraska L & P 5s '57	------	95½	96¾	35,000	95½ June	101 Mar
Isarco Hydro-El 7s...1952	------	94	95¼	3,000	93 Mar	97⅛ May
Isotta Franchini 7s...1942						
with warrants.........	101½	101½	104	47,000	97 Mar	105 May
Without warrants......	------	91	91	1,000	90½ May	94½ May
Jeddo HighlandCoal6s 1941	------	104	104½	5,000	104 Jan	105 Feb
Kelvinator Co 6s.....1936						
Without warrants......	83¾	82⅛	84	59,000	81 May	85 Apr
Keystone Tel (Pa) 5½s '55	93	93	93	5,000	90 Jan	95 May
Koppers G & C deb 5s.1947	99½	99½	100⅜	109,000	99¼ Jan	n101⅞ May
Laclede G L 5½s.....1935	------	101	101	1,000	100 June	101⅞ Apr
Lehigh Pow Secur 6s..2026	106	105	107	78,000	103¾ May	109⅜ May
Leonard Tietz Inc 7½s '46						
With warrants........	------	177¼	179¼	2,000	130 Jan	179¼ June
Without warrants......	------	103¼	104	14,000	102⅜ Jan	105½ May
Libby, McN & Lib 5s 1942	95	95	96¼	67,000	94⅛ Mar	97 Apr
Lombard Elec Co 7s..1952	94½	94½	97¼	34,000	94⅛ Jan	99 Mar
With warrants........	103	102⅛	105⅞	73,000	96 Feb	107 May
Lone Star Gas Corp 5s 1942	98¾	98¾	99⅝	53,000	98⅛ Feb	100 Jan
Long Island Ltg 6s...1945	------	105	105	4,000	104½ May	105½ Apr
Louisiana Pow & L 5s..1957	------	96⅝	97¼	7,000	96⅝ June	100 Mar
Manitoba Power 5½s..1951	101½	101½	102⅛	15,000	101½ June	104½ Apr
Mansfield Min&Sm(Ger)—						
7s with warrants...1941	------	105	105¾	10,000	103 Jan	107½ May
Without warrants......	------	99	99¾	14,000	96⅛ May	99¾ June
Mass Gas Cos 5½s...1946	104	103½	104	49,000	103¼ May	105 Jan
McCord Rad & Mfg 6s 1943	------	99½	100	12,000	99 Apr	101 Feb
Met Edison 4½s.....1968	98	97¾	99¾	102,000	97¾ June	102¼ Mar
Midwest Gas 7s......1936	103½	103¼	104	74,000	96½ Mar	104 May
Milwaukee G L 4½s..1967	100⅞	100	101¾	13,000	100 Jan	103½ Apr
Montgomery Ward 5s.1946	------	100¾	101	10,000	100½ Mar	102¼ Jan
Montreal L H & P 5s A1951	101	100½	101	7,000	100½ June	103⅜ Feb
Morris & Co 7½s....1930	------	101⅛	101¼	17,000	98 Jan	101½ May
Narragansett Co coll 5s '57	99⅞	99½	100¾	70,000	99½ June	102⅛ Mar
Nat Distillers Prod 6½s '35	------	101½	101½	1,000	101½ May	103¼ Jan
Nat Pow & Lt 6s A...2026	105½	105	108	11,000	105 June	109½ Mar
Nat Pub Serv 5s......1978	90	90	91¼	69,000	90 June	94⅜ Apr
Nebraska Pow 6s.....2022	------	112½	112½	1,000	109⅛ Jan	113¼ May
Nevada Cons 5s......1941	99	99	99⅛	64,000	98½ Jan	99¼ Feb
New Eng G & El Assn 5s '47	96½	96½	98	36,000	86½ June	101 Mar
N Y P & L Corp 1st 4½s '67	92½	91½	94	274,000	91½ June	97⅝ Mar
Nichols & Shepard Co 6s'37						
With warrants........	------	193	200	15,000	117¾ Jan	200 June
Without warrants......	99⅞	99⅝	99⅞	25,000	94½ Feb	101 Apr
Nippon Elec Pow 6½s.1953	93½	93	94⅜	64,000	93 June	97⅛ Apr
North Ind Pub Serv 5s 1966	------	100½	102½	37,000	100¼ Jan	104 Mar
Nor Germ Lloyd 6s...1947	92½	92⅜	94	113,000	92⅜ May	96¼ Mar
Nor States Pow 6½s.1933	138	138	139	16,000	119 Jan	148 Apr
6½% gold notes...1933	102¾	102½	103	16,000	102½ June	105¼ Jan
Ohio Power 5s ser B..1952	101	100⅞	101¾	22,000	100⅞ June	103⅜ May
4½s series D......1956	92	92	95	57,000	92 June	97½ Apr
Ohio Riv Edison 5s ...1951	102½	102½	102⅝	5,000	100¾ Jan	102⅝ June
Oslo Gas & Elec Wks 5s '63	93½	93½	n96¼	56,000	93½ June	97 Apr
Oswego Falls Co 6s ...1941	------	101½	101½	1,000	100 Feb	102 Apr
Pac Gas & El 1st 4½s.1957	97¼	97¼	98½	70,000	97¼ June	101½ Apr
Pacific Invest 5s.....1948	100½	100	101¼	29,000	96 Mar	105 May
Park & Tilford 6s.....1936	------	100½	101¼	4,000	100 Jan	102½ Mar
Penn-Ohio Edison 6s 1950						
Without warrants......	100⅜	100⅜	103¾	19,000	100⅜ June	104½ May
Penn Pow & L 5s ser 5.1952	------	102½	102½	2,000	102⅛ Mar	104 Jan
1st & ref 5s ser D...1953	102½	102½	102⅝	13,000	102½ June	104½ Mar
Phila Electric Co 5½s.1947	------	107⅛	107¼	2,000	106 May	107¾ Mar
5½s............1953	107	107	107	6,000	106¾ Jan	107½ Mar
Phila Elec Pow 5½s..1972	------	105¼	105¾	203,000	105¼ June	107 Jan
Phila Rap Tran 6s....1962	104¾	104½	104¾	11,000	104 Feb	105 Jan
Phila Sub Cos G & E—						
1st & ref 4½s......1957	------	100	100¼	2,000	98¾ Jan	102¼ Mar
Pitts, Milw & Balt 5¼s '47	------	101½	101½	5,000	98⅛ †Jan	101½ June
Pittsburg Steel 6s.....1948	101¼	101¼	102½	40,000	101¼ June	103 Apr
Potomac Edison 5s...1956	99½	99¼	100	71,000	99¼ June	102⅝ Mar
Power Corp of NY 5½s '47	98¾	98¾	98¾	6,000	98¾ June	101 Jan
Procter & Gamble 4½s1947	99¼	99⅛	99⅞	40,000	99 May	100¾ Mar
PubServCorp of N J4½s'48	125⅜	124¾	132	343000	103½ Feb	144¾ May
Pub Ser El & G 4½s..1967	98½	97½	99⅞	165,000	97½ June	103¼ Apr
Purity Bakeries deb 5s 1948	93¾	93¾	95⅞	33,000	93¾ June	97¾ Feb
Queensboro G & E 4½s '58	------	103½	103½	2,000	100 Jan	103½ June
Ref. 4½s..........1958	------	100	100	5,000	100 June	101 Apr
Rem Arms 5½% notes1930	97½	97½	98½	38,000	95¼ Jan	99½ Apr
Richfield Oil of Calif 6s '41	142¼	142¼	155	178,000	98 Feb	155 June
3-yr conv 5½% notes '31	100¾	100¾	101	12,000	100¾ June	101 June
Rochester G & E 4½s.1977	------	100	103⅛	9,000	100 June	104⅜ Apr
St Louis Coke & Gas 6s '47	95½	95¼	96	27,000	95 Mar	96⅞ May
San Ant Pub Ser 5s...1958	98	97½	98½	132,000	97½ June	100½ Mar
Sauda Falls Co 5s....1955	103½	103	103½	10,000	101¾ Jan	104 Apr
Schulte R E Co 6s....1935	104¾	104¾	108¼	7,000	95½ Jan	108¼ June
6s without warr'ts..1935	93½	93½	93⅝	13,000	88½ Mar	93¾ May
Scripps (E W) 5½s...1943	98½	98½	99	56,000	98½ Mar	100 Apr
Servel Inc (new co) 5s.1948	68¼	68	72⅛	35,000	13¾ Feb	76½ May
Sharon Steel Hoop5½s ..'48	98	98	99	31,000	98 June	100¼ Feb
Shawinigan W & P 4½s '67	95¼	95	96	91,000	95 June	98⅞ Mar
Shawsheen Mills 7s...1931	100¼	99⅞	100¼	11,000	98¾ Feb	101⅜ Apr
Shell Pipe Line 5s....1952	95⅝	95	96½	75,000	95 June	98 Jan
Snider Pack 6% notes.1932	123	123	129½	128,000	103 Jan	135 Apr
Solvay-Am Invest 5s..1942	97⅞	97½	98¼	8,000	97½ June	100 Mar
Southeast P & L 6s...2025						
Without warrants......	105½	105	107⅜	116,000	95 June	109⅝ Mar
Southern Asbestos 6s.1937	118	118	127	71,000	105 Jan	131⅞ May
Sou Calif Edison 5s...1951	101½	101½	103⅛	34,000	101½ June	104¾ Apr
Refunding mtge 5s.1952	101¼	101½	102⅛	39,000	101½ June	104½ Apr
Gen & ref 5s.......1944	101¼	101	101¾	21,000	101 May	104½ Apr
Sou Calif Gas 5s.....1937	95	94½	95	24,000	94½ Jan	95½ Jan
5s...............1957	------	98¼	99¼	6,000	98¼ June	105½ Apr

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range Since Jan. 1. Low.	High.
Southern Dairies 6s...1930	98	98	98	12,000	97¼ Apr	99½ Jan
S'west Gas & Elec 5s A 1957	99¼	98¼	99¼	11,000	98 May	100⅜ Apr
Southw Lt & Pr 5s....1957	------	96	96	5,000	96 June	99¾ May
S'west Pow & Lt. 6s..2022	108⅛	108⅛	111¼	19,000	107½ Jan	112⅞ May
Staley (A E) Mfg 6s..1942	------	98⅛	99¾	19,000	98 May	101½ Mar
Stand Pow & Lt 6s...1957	100¾	100½	101¾	86,000	99½ Jan	104½ Mar
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	96	96	97	17,000	93½ Jan	98½ May
7s 1946 without warr'ts.	------	95	95½	6,000	93¼ Feb	97¾ May
Stutz Motors 7½s....1937	------	96	96	4,000	93 Feb	100 May
Sun Maid Raisin 6½s.1942	83½	83	87	94,000	79 May	98 Jan
Sun Oil 5½s.........1939	101¼	101	102	22,000	101 Jan	102¾ Apr
Swift & Co 5s Oct 15 1932	108⅛	99¾	100⅜	73,000	99¾ June	101½ Jan
Texas Power & Lt 5s..1956	99⅝	99⅝	101	58,000	99⅜ May	103 Mar
Tokyo Elec L 6s......1953	90⅞	90⅝	90⅞	7,000	90⅝ June	90⅞ June
Trans-Cont Oil 7s....1930	104⅞	104¾	105	97,000	103 Feb	116 Jan
Tyrol Hydro-El 7s...1952	94¼	94¼	95¼	13,000	92¾ Jan	95⅞ Apr
Ulen & Co 6½s.......1936	99½	98½	99½	23,000	97½ Feb	100 May
Union Pacific RR 4s..1968	92¾	92¾	92¾	261,000	92¾ May	93 June
United El Serv (Unes) 7s'56						
Without warrants......	95¼	95	95½	42,000	92⅜ Jan	100 Apr
With warrants.........	116	116	119½	80,000	101⅛ Jan	125 May
United Indus 6½s....1941	------	93	94½	20,000	93 June	97 Mar
United Lt & Rys 5½s.1952	97	97	97½	107,000	96 May	99½ Jan
6s series A.........1952	102	102	102	3,000	102 June	108½ Jan
Unit Porto Ric Sug. 6½s'37	103½	103	107	13,000	99 Jan	107 June
United Rys of Hav 7½s'36	------	112	112	9,000	111½ Jan	113½ Feb
United Steel Wks 6½s 1947						
With warrants.........	91⅝	91	91⅞	24,000	90 Jan	96 Feb
U S Radiator 5s......1938	96½	96½	97	24,000	96½ May	98¾ May
U S Rubber 6½% notes '29	------	99⅞	100	9,000	99½ Mar	102⅛ Feb
Serial 6½% notes..1930	------	99¼	99½	5,000	98½ Mar	102¼ Jan
Serial 6½% notes..1933	99¾	99¾	100	19,000	99 Mar	103 Feb
Serial 6½% notes..1934	------	99½	100	10,000	99 Mar	102½ Jan
Serial 6½% notes..1935	------	99	99	4,000	98 Mar	103 Feb
Serial 6½% notes..1937	98½	98½	99⅝	3,000	98¼ Mar	102¼ Feb
Serial 6½% notes ..1938	99½	98½	99½	7,000	98 Mar	103 Jan
Serial 6½% notes..1939	99¾	99¾	99¾	3,000	99 Mar	103¼ Jan
U S Smelt & Ref 5½s.1935	102	101	102½	36,000	100 May	105 Feb
Utilities Pow & Lt 5½s '47	96	96	n97¼	124,000	92 Jan	101 May
Valvoline Oil 7s......1937	------	106	106	2,000	104¼ Feb	106½ Apr
Vestern Elec Rys 7s..1947	95½	95½	95½	4,000	95½ June	96 June
Warner Bros Pict 6½s 1928	121½	118⅛	122	86,000	95⅝ Jan	122 June
Warner-Quinlan Co 6s 1942	110	108	112½	216,000	98 Feb	112½ June
Webster Mills 6½s...1933	------	95⅝	97	12,000	95½ Jan	99⅞ Apr
Western Power 5½s..1957	101	101	102½	87,000	99¼ Jan	105 May
Westphalia Un El Po 6s '53	89¼	89	92½	100,000	89 June	93⅛ Feb
Westvaco Chlorine 5½s'37	------	103	103	10,000	102 Jan	107 May
Wheeling Steel 4½s...1953	89¾	89	91¼	149,000	89½ June	93¼ May
Wisconsin Cent Ry 5s.1930	------	97⅞	98	2,000	97¾ Apr	99 Jan
Foreign Government and Municipalities						
Agricul Mtge Bk Rep of Col						
20-year 7s Jan 15 1946	100	100	100¼	16,000	97⅝ Jan	102½ Apr
20-year 7s Jan 15 1947	99¾	99¾	100¾	29,000	97 Jan	101¼ Apr
Akershus (Dept) Norway—						
External 5s.......1963	------	97¼	97½	10,000	97¼ June	97½ May
Antioquia 7s series D.1945	97	97	97¾	12,000	97 June	98½ Apr
Baden (Germany) 7s..1951	98½	96½	99	17,000	96½ June	99¼ Mar
Bank of Prussia Landowners Assn 6% notes..1930	------	96	96	2,000	94¼ Jan	97¾ Apr
Buenos Aires(Prov)7½s '47	103	102	103½	26,000	100½ Feb	105⅜ May
7s..............1936	------	102	102⅛	4,000	98¾ Jan	n103¼ Mar
7s..............1952	102	101½	102¼	29,000	98 Jan	102¼ June
Cent Bk of German State & Prov Banks 6s B...1951	89	89	89½	35,000	89 June	92½ Mar
Copenhagen 4½s.....1953	94½	94½	94½	99,000	94½ May	94⅝ June
Danish Cons Munic 5½s'55	98	98	100	82,000	97 May	102 Apr
5½s new..........1953	------	96¾	96¾	12,000	95 May	99½ Apr
Danzig P & Wat'way Bd						
External s f 6½s...1952	8	8	88½	11,000	86 Jan	n90 Feb
Denm'k (Kingd'm) 5½s '55	100½	100½	100¾	89,000	100½ Feb	102½ Jan
4½s..............1962	93½	93	95	317,000	93 June	95⅛ May
Estonia (Republic) 7s.1967	92¼	92¼	94¼	169,000	91 Jan	95 Apr
Frankfort (City) 6½s.1953	------	99¼	99¼	1,000	99¼ June	99¾ May
German Cons Munic 7s '47	99½	99⅝	100	87,000	98¾ May	9)100½May
6s...............1947	------	94½	94⅞	23,000	94½ June	94⅞ May
Ger Prov Com Bks 6½s '58	95	95	95	1,000	95 June	97½ June
Indus Mtg Bk of Finland						
1st mtge coll s f 7s..1944	------	101	101¼	27,000	100¾ Jan	102½ Feb
Medellin (Colombia) 7s '51	96	96	98	17,000	92½ Jan	101 Apr
8s...............1948	104⅝	104⅝	104⅝	14,000	102½ Jan	105½ Apr
Mendoza (Prov) Argentina						
7½s..............1951	99½	99½	100⅛	31,000	96⅛ Jan	100¾ Apr
Minas Geraes (State) Brazil						
Ext 6½s...........1958	97⅝	97½	97⅝	58,000	97⅛ May	97⅞ Apr
Montevideo (City) 6s.1959	94	94	98	44,000	93¼ Jan	98¾ Apr
Mtge Bk of Bogota 7s.1947	93½	93	94¾	55,000	91½ Feb	(6) 95½ Apr
New..................	------	93	94	20,000	91⅝ Feb	95½ Apr
Mtge Bank of Chile 6s 1931	97⅞	95¾	97⅞	46,000	95¾ June	99 Mar
6s w i...........1931	------	97⅝	98	23,000	95¾ May	98 May
Mtge Bk of Denmark 5s '72	97	97	98	18,000	95¾ Jan	99½ Apr
Mtge Bk of Jugoslav 7s '57	87	86½	87⅝	53,000	86½ June	90 May
Mtge Bank of Venetian						
Provinces 7s.......1952	93½	93	94	15,000	93 June	96 Apr
Netherland 6s.......1972	------	106½	106½	12,000	105¾ Mar	108¾ Feb
Norway (Kingdom of) Bk						
External 5s........1967	93¾	93¼	95	102,000	93¼ June	96¼ Apr
Parana(State of)Braz 7s '58	96½	96½	98	146,000	96½ June	98¼ May
Prussia (Free State) 6½s'51	97	96	97⅞	59,000	95¾ Jan	98¾ Mar
Extl 6s (of '27) Oct 15 '52	91	90¼	92⅜	197,000	90¼ June	n94½ May
Rio Grande do Sul (State)						
Brazil 7s (of '27).. 1967	98½	97½	99⅛	18,000	96 Jan	100½ Apr
Russian Government—						
6½s..............1919	14	14	14	2,000	14 June	30 Mar
6½s ctfs..........1919	13½	13½	14⅛	99,000	13½ June	18 Mar
5½s..............1921	14	14	14¼	63,000	14 June	17⅞ Mar
5½s certificate.....1921	13¾	13¾	14⅛	25,000	13¾ June	17¾ Mar
Saar Basin Con Counties						
7s...............1935	100¼	100¼	101	5,000	100 Feb	102½ May
Saarbruecken 7s......1935	------	101	101	1,000	100½ Apr	102½ Apr
Silesia (Prov) 7s......1958	------	89¾	89¾	1,000	89¾ June	89¾ June
Santa Fe (City) Argentine						
Republic extl 7s....1945	96	96	97	35,000	93⅛ Jan	99½ May
Santiago (Chile) 7s...1949	100	99½	100	12,000	99½ June	101¾ Apr
Saxon State MtgeInv 7s'45	------	99⅝	100¾	24,000	99 Jan	101¼ Mar
6½s..............1946	------	97	97½	7,000	95½ Jan	98⅛ Apr
Serbs Croats & Slovenes						
(King) extl sec 7s ser B'62	88	87¾	89⅛	83,000	85¼ Jan	92 Feb
Switzerland Govt 5½s 1929	100⅛	100	100⅝	20,000	100 June	102⅜ Apr
Vienna (City) ext 6s..1952	89½	88½	93½	155,000	88½ June	93½ Apr
Warsaw (City) 7s....1958	88½	88½	89¼	174,000	88 Apr	90½ Mar

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sale. t Ex-rights and bonus. w When issued. s Ex-dividend. y Ex-rights. s Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12; s A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47 h Sierra Pacific Elec. Co., Jan. 6 at 92; u Mt. State Power, Jan. 13, 101½. (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway. preference January 20 at 17½; i Eitingon-Schild Co. 6s, Jan. 13 at 98½; j Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½; k U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107¾; v Standard Publishing class A Jan. 25 at 4; u $1,000 United Oil Prod. 8s, 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co.; Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3@3¼. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96. —Inland Steel 4½s, May 4, $5,000 at 98⅜. (8) Cities Service pref., May 23, 8 at 108½. (9) German Con Mines 7s, 1947, May 23, $1,000 at 101¼.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 10 roads and shows 5.16% increase over the same week last year:

Fourth Week of May.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$475,481	$429,027	$46,453	------
Canadian National	7,543,000	6,497,266	1,045,734	------
Duluth South Shore & Atlantic	142,856	136,872	5,984	------
Georgia & Florida	36,600	44,244	------	7,644
Mineral Range	6,767	5,453	1,314	------
Minneapolis & St Louis	300,197	276,752	23,445	------
Mobile & Ohio	415,492	487,297	------	71,805
St Louis Southwestern	610,500	662,621	------	52,121
Southern Railway System	5,000,683	5,116,597	------	115,914
Western Maryland	453,210	592,202	------	138,991
Total (10 roads)	$14,984,786	$14,248,331	$1,122,930	$386,475
Total increase (5.16%)	------	------	736,455	------

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week Oct. (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct. (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct. (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov. (13 roads)	17,108,500	17,815,452	—706,952	3.97
2d week Nov. (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov. (13 roads)	16,510,545	17,602,795	—1,092,250	6.21
4th week Nov. (12 roads)	14,483,191	15,491,462	—1,008,272	6.51
1st week Dec. (13 roads)	15,450,458	15,931,020	—480,473	3.02
2d week Dec. (13 roads)	14,661,454	15,766,994	—1,105,540	7.01
3d week Dec. (13 roads)	15,245,679	15,600,778	—354,099	2.28
4th week Dec. (12 roads)	13,755,346	14,261,831	—506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	—701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,951	+290,657	2.16
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	—1,294	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	—156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	—251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	—267,552	+1.9
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	—252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	—562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	—469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
4th week May (10 roads)	14,984,786	14,248,331	+736,455	5.16

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	*Gross Earnings.*			*Net Earnings.*		
	1927.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
August	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Septem'r	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13 799,429
October	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Novem'r	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Decem'r	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
January	456,520,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,558,796
February	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
March	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267

Note.—Percentage of increase or decrease in net for above months has been: 1927—April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96 dec.

In the month of April the length of road covered was 238,183 miles in 1927, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927.

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

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1928.	1927.	1928.	1927.	1928.	1927.
	$	$	$	$	$	$
Central RR of N J—						
April	4,774,353	5,013,611	1,452,702	1,325,514	999,789	1,178,961
From Jan 1	17,698,293	18,277,800	4,313,993	3,615,082	3,126,810	2,807,698
Central Vermont—						
April	550,660	737,980	def220,215	116,228	def236,440	96,672
From Jan 1	1,669,162	2,727,353	df1,147,149	387,309	df1,194,723	310,189
Chicago Milwaukee St Paul & Pacific—						
April	12,437,080	11,935,832	2,497,254	1,049,431	1,672,164	297,126
From Jan 1	51,331,439	48,527,193	13,233,822	7,332,358	10,081,289	4,321,417
Conemaugh & Black Lick—						
April	124,923	138,566	def3,080	def27,078	def4,080	def28,278
From Jan 1	466,675	522,826	def28,697	def52,066	def32,697	def56,866
Delaware Lackawanna & Western—						
April	6,969,890	7,417,526	2,113,249	2,366,932	1,512,155	1,701,530
From Jan 1	25,349,510	26,397,084	6,122,678	5,833,804	3,988,867	3,696,722
International Gt Northern—						
April	1,549,299	1,504,149	323,853	272,361	281,028	231,696
From Jan 1	5,822,940	6,153,293	953,058	1,136,778	784,809	968,726
Interoceanic Railway of Mexico—						
February	1,090,621	988,528	80,791	—42,742	------	------
From Jan 1	2,153,530	1,974,097	64,340	—97,337	------	------
Louisiana Ry & Navig Co—						
April	288,145	267,462	80,073	17,297	57,069	def4,801
From Jan 1	1,108,067	1,153,876	216,565	127,851	123,857	36,438
National Railway of Mexico—						
February	9,330,485	8,212,216	1,065,197	163,093	------	------
From Jan 1	18,586,347	16,904,761	2,026,434	279,586	------	------
St Louis San Francisco of Texas—						
April	142,530	201,855	64,894	63,153	62,245	60,575
From Jan 1	555,626	694,754	149,039	175,278	138,379	165,052
Fort Worth & Rio Grande—						
April	95,593	99,412	26,163	def11,133	21,947	def15,190
From Jan 1	394,697	402,069	35,994	def22,483	19,426	def38,800
Texas & New Orleans—						
April	5,357,835	5,574,326	918,783	686,519	613,126	471,747
From Jan 1	21,568,751	22,514,798	3,549,000	2,867,580	2,322,834	1,677,982

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

New York City Street Railways.

		Gross Revenue.	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City	Feb '28	927,500	114,198	41,480	72,717
	'27	989,457	116,365	46,978	69,386
2 mos ended Feb 29	'28	1,907,454	238,161	84,110	154,049
	'27	1,834,741	303,212	94,050	209,162
Brooklyn Heights (Rec)	Feb '28	1,560	7,623	58,009	—50,386
	'27	1,560	7,921	57,954	—50,033
2 mos ended Feb 29	'28	3,119	15,264	116,018	—100,754
	'27	3,272	16,054	115,908	—99,854
Brooklyn & Queens	Feb '28	229,169	27,785	58,961	—31,176
	'27	204,569	10,807	57,920	—47,113
2 mos ended Feb 29	'28	472,236	49,625	117,967	—68,341
	'27	427,983	15,921	115,627	—99,705
Coney Island & Brooklyn	Feb '28	209,911	36,945	30,421	6,524
	'27	202,220	27,801	32,573	—4,773
2 mos ended Feb 29	'28	435,000	73,915	60,803	13,111
	'27	423,889	50,362	65,012	—14,651
Coney Island & Gravesend	Feb '28	7,809	—5,535	13,729	—15,264
	'27	6,897	—4,272	13,698	—17,971
2 mos ended Feb 29	'28	15,856	—3,550	27,457	—30,990
	'27	14,405	—7,901	27,383	—35,285
Eighth & Ninth Avenue (Rec)	Feb '28	92,986	—2,636	8,870	—11,506
	'27	104,155	—11,764	6,357	—18,122
2 mos ended Feb 29	'28	192,665	—2,833	17,740	—20,573
	'27	218,250	—36,218	16,777	—52,995
Interboro Rapid Tran Subway Div)	Feb '28	4,074,644	1,956,947	1,103,484	853,463
	'27	3,681,084	1,777,663	1,098,520	679,144
2 mos ended Feb 29	'28	8,374,728	4,081,529	2,206,619	1,874,910
	'27	7,706,642	3,693,727	2,197,387	1,496,340
Elevated Division	Feb '28	1,480,434	271,501	697,424	—425,923
	'27	1,455,626	279,733	697,461	—417,728
2 mos ended Feb 29	'28	3,052,085	580,681	1,395,491	—814,810
	'27	3,047,540	655,542	1,395,606	—740,064
Manhattan & Queens (Rec)	Feb '28	35,764	—3,144	9,614	—12,758
	'27	32,864	534	9,376	—8,842
2 mos ended Feb 29	'28	73,885	3,594	19,424	—15,829
	'27	69,113	3,148	18,993	—15,845
Manhattan Bridge (3c Line)	Feb '28	16,891	—164	413	—578
	'27	16,243	—438	372	—812
2 mos ended Feb 29	'28	34,834	—139	826	—966
	'27	34,845	—98	745	—845
Nassau Electric	Feb '28	469,072	57,594	102,369	—44,774
	'27	426,206	16,014	102,089	—68,074
2 mos ended Feb 29	'28	961,852	94,673	202,520	—107,346
	'27	887,620	35,983	200,865	—146,881
New York & Harlem	Feb '28	87,369	102,615	56,454	46,161
	'27	103,209	104,210	49,538	54,671
2 mos ended Feb 29	'28	180,048	197,180	121,722	75,457
	'27	200,089	203,798	104,450	99,347
New York & Queens	Feb '28	64,332	12,222	23,529	—11,306
	'27	62,441	6,215	22,972	—16,756
2 mos ended Feb 29	'28	136,599	28,017	47,110	19,091
	'27	132,721	18,222	46,645	—28,423
New York Railways	Feb '28	499,345	59,941	177,418	—117,477
	'27	513,880	78,016	83,249	—5,233
2 mos ended Feb 29	'28	1,025,970	119,961	356,996	—237,216
	'27	1,058,085	145,704	165,211	—19,507
New York Rap Tran	Feb '28	2,779,738	897,198	518,366	378,832
	'27	2,626,273	856,606	494,224	362,383
2 mos ended Feb 29	'28	5,723,768	1,837,386	1,037,316	800,069
	'27	5,491,460	1,784,397	989,066	795,333
Ocean Electric	Feb '28	4,914	—2,176	2	—2,178
	'27	2,814	—4,345	------	—4,345
2 mos ended Feb 29	'28	10,171	—5,240	7	—5,248
	'27	5,965	—10,656	5	10,661
Second Avenue	Feb '28	83,372	4,442	17,680	—13,236
	'27	80,291	4,115	17,625	—13,509
2 mos ended Feb 29	'28	169,784	7,085	35,359	—28,272
	'27	166,757	12,802	25,250	—22,447
South Brooklyn	Feb '28	78,377	18,738	16,859	1,878
	'27	88,557	23,997	21,400	2,598
2 mos ended Feb 29	'28	161,281	37,766	34,042	3,722
	'27	174,190	38,987	43,599	—4,611
Steinway Rys	Feb '28	65,629	1,136	4,242	—3,105
	'27	62,872	5,435	3,852	1,584
2 mos ended Feb 29	'28	135,506	3,631	8,800	—5,128
	'27	131,436	9,324	8,304	1,022
Third Avenue	Feb '28	1,226,538	186,405	228,660	—42,255
	'27	1,154,395	198,336	226,889	—28,553
2 mos ended Feb 28	'29	2,517,816	382,739	454,527	—71,787
	'27	2,417,404	450,851	449,829	—48,978

* Includes other income.

American Railway Express Company.

	—Month of March—		*—3 Mos. End. March—*	
	1928.	1927.	1928.	1927.
Revenues—	$	$	$	$
Express	23,832,065	24,695,604	63,758,638	65,225,614
Miscellaneous	869	831	2,546	1,953
Charges for transporta	23,832,934	24,696,436	63,761,184	65,227,568
Express privileges	12,101,414	12,398,957	29,438,344	29,236,499
Rev. from transporta	11,731,520	12,297,479	34,322,840	35,991,068
Oper. other than transp	297,042	309,035	837,817	856.626
Total oper. revenues	12,028,563	12,606,515	35,160,657	36,847,694
Expenses—				
Maintenance	726,822	740,812	2,080,781	2,083,605
Traffic	20,703	22,613	60,565	63,206
Transportation	10,398,340	10,902,878	30,331,211	31,916,232
General	620,113	662,365	1,904,857	1,983,680
Operating expenses	11,765,979	12,328,669	34,377,416	36,046,724
Net operating revenue	262,583	277,845	783,240	800,970
Uncollectible rev. from transportation	1,845	1,361	4,964	3,665
Express taxes	162,222	172,855	503,005	514,927
Operating income	98,516	103,628	275,270	282,377

American Telephone & Telegraph Co.

	—Month of April—		*12 Mos. Ended April 30*	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross revenue	7,988,811	7,967,077	31,750,825	32,149,160
Net operating income	3,168,096	3,311,803	12,481,864	13,506,685

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—Month of April— 1928.	1927.	—12 Mos.End.Apr. 30— 1928.	1927.
	$	$	$	$
Gross earnings	4,191,562	4,063,920	49,356,403	46,530,497
Oper. exps., maint. & tax	2,120,216	2,131,394	26,093,423	24,032,659
Gross income	2,071,345	1,932,526	23,262,980	22,497,837
Less—				
Int. & amort. of discount of subsidiaries	695,217	708,164	8,413,185	8,561,632
Pref. divs. of subsid's	427,975	384,011	4,878,949	4,360,941
Minority interests	2,999	3,347	44,991	55,090
	1,126,192	1,095,523	13,337,125	12,977,665
Balance	945,152	837,003	9,925,854	9,520,172
Int. & amort. of discount of Am. W.W.&E.Co.	106,972	98,083	1,256,730	1,166,028
Balance	838,180	738,919	8,669,124	8,354,143
Reserved for renewals, retirements & deple'n	354,026	312,764	3,866,353	3,415,433
Net income	484,153	426,154	4,802,770	4,938,709

Illinois Bell Telephone Co.

	—Month of April— 1928.	1927.	12 Mos. Ended April 30 1928.	1927.
	$	$	$	$
Gross revenue	6,580,000	5,981,000	26,097,000	23,645,000
Operating income	1,350,000	1,262,000	5,093,000	4,733,000

Los Angeles Gas & Electric Corp.
(Covering both Gas and Electric Departments)

	—Month of April— 1928.	1927.	—12 Mos.End. Apr.30— 1928.	1927.
	$	$	$	$
Gross earnings	1,740,084	1,886,996	21,215,328	19,949,937
Oper. expenses & taxes	993,496	981,773	11,792,451	10,780,435
Net earnings	746,588	905,223	9,422,876	9,169,502
Int. charged to oper	204,459	234,574	2,484,658	2,471,653
Balance for deprec'n, amort., divs. & sur.	542,128	670,648	6,938,218	6,697,848
Depreciation	218,400	203,971	2,523,548	2,170,874
Amortization	23,000	17,451	255,404	191,010
Bal. for divs. & surp.	300,728	449,226	4,159,264	4,335,963

The Pullman Company.

	—Month of April— 1928.	1927.	—4 Mos. End. Apr. 30— 1928.	1927.
Sleeping Car Oper.—	$	$	$	$
Berth revenue	5,933,634	5,889,206	24,296,663	24,337,046
Seat revenue	830,372	836,093	3,241,140	3,276,740
Charter of cars	191,048	131,872	718,501	590,177
Miscellaneous revenue	13,933	12,145	53,665	49,617
Car mileage revenue	80,919	72,609	329,762	466,749
Association rev.—Dr.	----	----	----	----
Contract rev.—Dr.	534,478	613,245	2,636,730	2,667,964
Total revenues	6,515,431	6,328,681	26,003,002	26,052,365
Maintenance of cars	2,497,952	2,192,208	9,946,372	9,691,674
All other maintenance	42,914	41,491	179,660	151,136
Conducting car oper	2,851,398	2,825,554	11,412,286	11,470,057
General expenses	229,885	255,809	987,003	1,002,323
Total expenses	5,622,151	5,315,064	22,525,322	22,315,192
Net revenue	893,279	1,013,617	3,477,679	3,737,173
Auxiliary Operations—				
Total revenues	116,142	110,192	478,800	466,265
Total expenses	88,868	92,603	382,480	386,679
Net revenue	27,274	17,588	96,320	79,585
Total net revenue	920,553	1,031,206	3,573,999	3,816,759
Taxes accrued	288,425	340,541	1,224,515	1,284,472
Operating income	632,128	690,665	2,349,483	2,532,286

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of April— 1928.	1927.	12 Mos. Ended April 30 1928.	1927.
	$	$	$	$
Gross earnings	1,331,694	1,304,097	15,707,289	14,847,018
Operation	509,939	516,555	6,335,204	6,243,063
Maintenance	123,383	125,853	1,518,669	1,561,291
Taxes	121,161	101,748	1,386,932	1,133,577
Net operating revenue	577,210	559,941	6,466,483	5,909,086
Inc. from other sources	------	------	8,177	------
Balance	------	------	6,474,661	5,909,086
Int. and amortization	------	------	1,716,304	1,560,937
Balance	------	------	4,758,356	4,348,148

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June. 2. The next will appear in that of July 7.

The New York Central Railroad Company.
(*Annual Report—Year Ended Dec.* 31 1927.)

The report is cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President Patrick J. Crowley further says in part:

Revenues, Tonnage & Passengers.—Frieght revenue was $234,381,109, a decrease of $13,984,344, while revenue freight tonnage moved was 111,717,008 tons, a decrease of 6,069,150, of which over one-half was in anthracite and bituminous coal. In 1926 large stocks of anthracite were moved to replace the reduced supply following the strike which prevailed during the latter part of 1925, whereas in 1927 shipments were below normal, as a result, in large part, of the mild weather in the latter part of the year.

Other important factors contributing to the falling off in anthracite tonnage were the increase in the installation of oil-burning facilities in private homes and the increasing use since the strike of 1925 by household consumers of bituminous coal in substitution for anthracite. In the first few months of 1926 there was a heavy movement of bituminous coal and coke, due to the shortage of anthracite resulting from the strike, and, during the last half of 1926, there was a heavy movement of bituminous coal for export, due to the strike, in the British coal fields, while in 1927 shipments of bituminous coal were curtailed, due to unsettled labor conditions following the calling of a strike for April 1 and to decreased demand from industries.

Lumber shipments fell off, attributable in part to the Mississippi Valley floods and to decrease in building operations. A diminishing supply of pulpwood in certain territories and the consumption in the manufacture of newsprint paper in Canada of pulpwood which would formerly have been exported to the United States caused a decrease in the volume of that commodity.

Lessened activities in the iron and steel industries were reflected in the lower tonnage of related commodities and there was a decrease in automobile traffic. Freight tonnage generally in the section of New England served by the company's lines was adversely affected by the November floods.

Passenger revenue was $99,105,314. a decrease of $808,422, the number of revenue passengers carried being 71,095,708, a decrease of 81,413. While interline passengers decreased 77,027 and local passengers 1,383,183, there was an increase in commutation passengers of 1,378,797, reflecting the continuing development of suburban territory served by the lines of the company.

Mail revenue was $8,124,843, a decrease of $443,479, and express revenue was $12,715,244, a decrease of $870,032, the falling off in both instances being the result of the smaller volume of traffic handled.

Milk revenue was $6,594,083, an increase of $282,482. Switching revenue was $4,581,576, a decrease of $132,628, and demurrage was $1,169,154, a decrease of $276,777, these decreases being accounted for by the smaller freight tonnage handled. Other transportation and joint facilities revenues were $16,705,989, an increase of $72,763.

Operating Expenses.—Operating expenses totalled $293,399,836 a decrease of $5,531,201. Expense for maintenance of way and structures increased $372,214. There was no material change in the volume of ordinary work upon the company's roadway as a whole, but the 1927 expenses include the effect of wage increase awards as well as a larger amount for retirement of facilities. In addition, the year's expenses include charges for the restoration of roadway on the Boston & Albany RR. after the Nov. flood.

Expense for maintenance of equipment decreased $4,572,734. There were fewer locomotives receiving heavy repairs in 1927 and less units of this class of equipment were retired from service. The number of freight and passenger cars receiving general or heavy repairs also showed a substantial decrease.

Traffic expenses increased $198,468, due largely to an increase in the company's representation in off-line territory. Transportation expenses decreased $1,234,752. Included in such expenses in 1927 was approximately $3,850,000 representing wage increases awarded during the year and $350,000 for outlay resulting from the flood in New England. These increases were more than offset by increased efficiency, by reduced expenditures for train and other service due to a smaller volume of business handled and by a decrease both in consumption and cost of fuel.

General expenses decreased $357,581, the principal item contributing thereto being reduced valuation expenses.

Railway Tax Accruals.—Railway tax accruals were $25,193,780, a decrease of $1,688,028. The greater part of this decrease was in Federal income tax accruals due to the smaller amount of taxable income. Discontinuance of the Federal capital stock tax was also a factor. An increase in accruals to cover property taxes is mainly attributable to increased assessments and to additions and betterments.

Deductions From Gross Income.—Deductions from gross income were $45,912,406, an increase of $318,989, mainly in interest on unfunded debt due to adjustments between the company and the New York State Realty & Terminal Co. in connection with properties in the Grand Central Terminal area.

Acquisition of Capital Stock of Michigan Central RR.—Company acquired during the year 62 shares of capital stock of Michigan Central RR. at a cost of $62,000, making its holdings on Dec. 31 1927, 185,841 shares, or 99.19% of the total outstanding.

Stock Dividend—Pittsburgh & Lake Erie RR.—The company received from the Pittsburgh & Lake Erie RR. a 20% stock dividend amounting to 71,972 2-5 shares, par value $3,598,620, making its holdings on Dec. 31 1927, 431,834 2-5 shares, 50.0008% of the total outstanding.

Acquisition of Stock Interest in Wheeling & Lake Erie Ry.—The company acquired during the year, at a cost of $9,749,012, the following shares of capital stock of the Wheeling & Lake Erie Ry., of the par value of $100 each: Prior lien (7% cumulative), 38,398 shares; preferred (6% non-cumulative), 4,933 shares; common, 56,000 shares.

Acquisition of Capital Stock of Middleport & Northeastern Ry.—Under authority of an order of the I.-S. C. Commission, dated July 28 1927, the company purchased during the year at its par value the entire capital stock of the Middleport & Northeastern Railway, consisting of 10 shares (par $100). The Middleport & Northeastern Ry., which is about 2½ miles long, was built for the purpose of developing coal traffic from the Pomeroy coal field in Meigs County, Ohio, to move over the Kanawha & Michigan Ry., with which it connects at Rockville. Since Jan. 1 1922, the road has been operated by this company, as lessee of the Kanawha & Michigan Ry., under an agreement made in 1913 between the Middleport & Northeastern and the Kanawha & Michigan.

Advances to Cleveland Cincinnati Chicago & St. Louis Ry.—During the year the company advanced to the Cleveland Cincinnati Chicago & St. Louis Ry. for its corporate purposes $8,500,000, making the total advanced to Dec. 31 1927, $10,250,000. It is expected that these advances will be repaid early in 1928 from the proceeds of bonds to be issued and sold by the debtor company.

Advances to Pittsburgh McKeesport & Youghiogheny RR.—The company advanced to Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment the sum of $1,167,927, an equal amount for the same purposes having been advanced by Pittsburgh & Lake Erie RR. The total of such advances by this company to Pittsburgh McKeesport & Youghiogheny RR. to Dec. 31 1927, was $16,008,694.

Advances to Toledo & Ohio Central Ry.—The company advanced to Toledo & Ohio Central Ry. $359,323, to enable it to pay maturing principal installments under equipment trusts, making the total advanced to Dec. 31 1927, $2,610,039.

Advances to Kanawha & Michigan Ry.—The company advanced to Kanawha & Michigan Ry. $2,492,000 to place it in funds to retire its second mortgage bonds which matured July 1 1927. Further advances during the year of $75,000 brought the total advances on December 31 1927, to $3,118,200.

Advances to Hudson River Connecting RR.—Additional advances of $240,000 for construction purposes were made to Hudson River Connecting RR. during the year, making a total to Dec. 31 1927, of $24,580,000.

Advances to Traction Lines.—During the year there was advanced to New York & Harlem RR. in connection with the operation of its traction lines in New York City, the sum of $400,000, making the total advances for such purposes to Dec. 31 1927 $1,862,000.

There was advanced to New York State Rys. on its demand notes $125,000, making a total of $1,625,000.

Advances to Cleveland Union Terminals Co.—Advances by the company to Cleveland Union Terminals Co. stood on Dec. 31 1927 at $3,195,000. Shortly before the close of the year the Terminals company applied to the I.-S. C. Commission for authority to issue $5,000,000 of its 1st mtge. 4½% bonds of series C, a considerable part of the proceeds of which is to be used to reduce its indebtedness to its proprietor companies, including this company, for advances.

Advances to Clearfield Bituminous Coal Corp.—The company advanced to the Clearfield Bituminous Coal Corp., of which it owns the entire capital stock and the entire output of which it takes for fuel supply purposes, the sum of $200,000, making the total advanced to Dec. 31 1927 $1,550,000.

Advances to Lake Erie & Pittsburgh Ry.—The company advanced to Lake Erie & Pittsburgh Ry., the capital stock of which is owned in equal parts by the company and the Pennsylvania Co., $40,000 for additions and betterments, making the total advanced to Dec. 31 1927 $146,987. Similar advances were made by the Pennsylvania Co.

Advances to Cherry Tree & Dixonville RR.—The company advanced to the Cherry Tree & Dixonville RR., the capital stock of which is owned, one-half each by the company and the Pennsylvania RR., $4,182, making the total advanced to Dec. 31 1927 $204,643. Similar advances were made by the Pennsylvania Co.

Proposed Leases of Lines of Controlled Companies.—The proceedings before the I.-S. C. Commission in which the company is seeking the authority of the Commission for the leasing of the Michigan Central RR., the Cleveland Cincinnati Chicago & St. Louis Ry., and other lines, are still pending. Hearings took place in Jan., 1927, but the case was reopened for the introduction of additional evidence at a hearing to be held early in 1928.

OPERATING STATISTICS FOR CALENDAR YEARS.
[Including Boston & Albany RR. and the Ohio Central Lines.]

	1927.	1926.	1925.	1924.
Miles operated	6,906	6,928	6,931	6,920
Passengers carried	71,095,708	71,177,121	69,169,940	69,117,706
Pass. carried one mile	3273593,747	3279968,062	3168122,188	3122307,544
Rev. per pass. per mile	3.03 cts.	3.05 cts.	3.05 cts.	3.07 cts.
Pass. rev. per train mile	$3.16	$3.17	$3.30	$3.36
Tons carried (revenue)	111,717,008	117,786,138	111,223,698	105,351,776
Rev. tons carried 1 mile	22300002940	23634238824	22463486692	21095677532
Rev. per ton per mile	1.051 cts.	1.051 cts.	1.069 cts.	1.077 cts.
Frt. rev. per train mile	$8.83	$8.65	$8.56	$8.20
Operating rev. per mile	$55,512	$57,669	$55,694	$53,578

INCOME ACCOUNT FOR CALENDAR YEARS.
[Including Bostton & Albany RR. and Ohio Central Lines.

	1927.	1926.	1925.	1924.
Revenues—	$	$	$	$
Freight	234,381,109	248,365,453	240,115,347	227,359,010
Passenger	99,105,314	99,913,735	96,759,666	95,980,325
Mail	8,124,843	8,568,322	8,719,864	8,886,891
Express	12,715,244	13,585,277	13,152,774	11,736,720
Milk, switching, &c	15,339,192	15,190,695	14,735,808	13,664,682
Dining cars, storage	13,711,609	13,914,266	12,511,046	11,979,302
Total oper. revenues	383,377,311	399,537,749	385,994,505	369,606,930
Operating Expenses—				
Maint. of way & struct	54,277,070	53,904,856	52,783,990	46,450,039
Maint. of equipment	79,614,280	84,187,014	81,218,765	79,217,792
Traffic expenses	5,150,924	4,952,455	4,580,401	4,272,507
Transportation exps	134,615,446	135,850,198	134,274,256	134,751,609
Miscell. operations	5,814,663	5,771,803	5,230,613	4,790,264
General expenses	13,927,453	14,264,712	12,352,933	10,487,953
Total oper. expenses	293,399,836	298,931,038	290,440,405	279,970,163
Net operating revenues	89,977,475	100,606,711	95,553,546	89,636,767
Per cent of exp. to rev	(76.53)	(74.82)	(75.24)	(75.75)
Railway tax accruals	25,193,780	26,881,808	25,343,923	23,289,540
Uncoll. railway revenues	106,117	167,080	217,276	179,340
Ry. operating income	64,677,578	73,557,823	69,992,348	66,167,887
Equip. rents, net debit	5,831,380	4,693,333	5,079,852	4,602,564
Joint facility rents, net cr	2,977,629	3,294,002	3,008,054	3,069,751
Net ry. operating inc	61,823,827	72,158,492	67,920,550	64,635,074
Miscell. Operations—				
Revenues	844,401	813,799	973,831	1,133,611
Expenses and taxes	799,356	791,524	883,456	970,598
Misc. oper. income	45,045	22,276	90,374	163,012
Total oper. income	61,868,872	72,180,768	68,010,925	64,798,087
Non-operating Inc.—				
Inc. from lease of road	118,545	115,047	116,289	107,059
Miscell. rent income	3,913,013	3,158,979	2,704,564	2,494,914
Miscell. non-oper. physical property	218,306	526,188	550,110	863,946
Separately oper. properties—profit	1,046,007	1,229,921	1,148,288	1,297,993
Dividend income	31,260,564	18,224,255	15,318,325	14,388,778
Inc. fr. fd. sec. & accts	3,230,591	3,185,454	3,215,801	3,073,667
Inc. fr. unfd. sec. & accts	2,551,846	2,380,356	2,137,074	1,648,527
Inc. from sinking and other reserve funds	168,311	150,670	130,599	127,312
Miscellaneous income	101,496	105,821	98,045	121,020
Total non-oper. income	42,608,679	29,076,690	25,419,095	24,123,217
Gross income	104,477,551	101,257,458	93,430,020	88,921,304
Deductions—				
Rent for leased roads	14,360,838	14,340,188	14,079,484	13,027,600
Miscellaneous rents	893,639	891,107	886,012	978,209
Miscell. tax accruals	266,406	235,190	202,303	306,560
Separately oper. properties—loss	------	11,271	14,701	14,979
Int. on funded debt	29,292,540	29,268,397	28,684,284	34,191,311
Int. on unfunded debt	334,766	67,026	142,210	223,687
Amort. of discount on funded debt	501,156	525,268	550,075	653,764
Maint. of invest. organiz	5,267	5,665	5,472	5,316
Miscell. income charges	257,794	249,305	238,255	269,476
Total deductions	45,912,406	45,593,417	44,802,796	49,670,904
Net income	58,565,145	55,664,041	48,627,224	39,250,400
Disposition of Net Inc.—				
Dividends declared	30,462,783	26,827,815	26,732,833	20,728,835
Rate of dividends	(7¾%)	(7%)	(7%)	(7%)
Sink. & other res. funds	159,054	145,179	125,465	122,104
Invest. in phys. property	650	------	652	------
Total approp'ns of inc.	30,622,487	26,972,994	26,858,950	20,850,939
Sur. for yr. carr. to p. & l.	27,942,658	28,691,047	21,768,273	18,399,461
Shares of capital stock outstanding (par $100)	4,212,854	3,832,582	3,832,582	3,048,368
Earns. per sh. on cap. stk.	$13.90	$14.52	$12.69	$15.93

—V. 126, p. 3446.

Chicago & Eastern Illinois Railway.

(*6th Annual Report—Year Ended Dec.* 31 1927.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles operated	945	945	945	945
Passengers carried	2,008,169	2,419,598	2,541,397	2,977,106
Pass. carried one mile	138,946,587	153,360,729	149,293,373	152,176,007
Rate per pass. per mile	2.97 cts.	3.05 cts.	3.03 cts.	3.07 cts.
Revenue freight (tons)	14,202,525	14,467,954	13,601,033	13,387,224
Rev. fr't (tons 1 mile)	2546695616	2570397371	2354727716	2211994166
Rate per ton per mile	0.80 cts.	0.83 cts.	0.85 cts.	0.88 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1927.	1926.	1925.	1924.
Freight	$20,492,445	$21,414,226	$19,924,410	x$19,381,436
Passenger	4,122,877	4,680,586	4,527,685	4,672,601
Mail, express, &c	1,743,339	1,790,523	1,795,541	1,694,601
Other than transport'n	355,666	366,414	326,872	320,151
Total oper. revenue	$26,714,326	$28,251,751	$26,574,508	$26,068,789
Maint. of way & struc	$3,192,223	$3,044,951	$2,654,757	$2,604,958
Maint. of equipment	5,972,979	7,241,196	7,740,583	7,827,155
Traffic expenses	983,921	948,621	774,410	633,423
Transportation	10,430,582	10,349,070	9,904,912	10,408,217
Misc. operations, &c	93,639	177,984	185,254	166,684
General expenses	856,556	844,129	823,693	812,818
Total oper. expenses	$21,529,900	$22,605,951	$22,083,610	$22,453,256
Net earnings	$5,184,426	$5,645,800	$4,490,898	$3,615,533
Taxes, &c	1,407,762	1,651,934	1,406,642	1,459,615
Operating income	$3,776,664	$3,993,866	$3,084,256	$2,155,917
Hire of equipment	*Dr*.963,688	*Dr*.834,080	deb.599,808	deb.201,187
Joint facility rent income	*Dr*.521,267	*Dr*.551,244	*Dr*.336,181	*Dr*.487,472
Non-operative income	502,380	422,243	409,234	386,119
Gross income	$2,794,088	$3,030,785	$2,557,501	$1,853,378
Interest	$2,161,066	$2,189,750	$2,202,638	$2,228,432
Rents	153,604	154,815	151,417	152,145
Miscellaneous	53,575	42,016	41,478	41,248
Total charges	$2,355,679	$2,386,430	$2,395,534	$2,421,825
Net income	$438,409	$644,355	$161,968	def$568,447
Inc. applicable to sinking & other reserve funds	245,236	225,450	215,252	209,104
Balance, sur. or def	sur.$193,173	sur$418,905	def$53,285	def$777,551

x Includes an item of $167,049 representing the estimated freight revenue earned by the company in respect to forwarded inter-line shipments in transit at the close of the year.

CONDENSED GENERAL BALANCE SHEET.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Inc. in rd. & equip.	84,788,761	82,852,385	Common stock	23,845,300	23,845,300
Improv'ts on leased property	12,258	12,922	Preferred stock	22,046,100	22,046,100
Sinking funds	302	172	Funded debt unmatured	41,433,136	42,026,036
Deposits in lieu of mortgaged prop.	1,494	73	Loans & bills pay.	500,000	------
Misc. phys. prop.	1,576,339	1,195,214	Traffic & car serv. bals. payable	660,780	818,722
Inv. in affil. cos.:			Audited acc'ts and wages payable	1,664,591	1,500,611
Stocks	2,523,300	1,263,000	Misc. acc'ts pay'le	173,463	180,614
Bonds	2,015,440	1,567,000	Interest matured, unpaid	43,258	44,574
Advances	1,158,750	1,131,568	Unmatured interest accrued	421,245	427,883
Secur. purch. for sinking fund	------	81,200	Unmatured rents accrued	231,865	237,287
Other investments	1,618,974	3,563,902	Other current liabilities	62,326	115,500
Cash	1,276,395	1,598,971	Deferred liabilities	69,886	67,578
Dem'd l'ns & dep.	------	1,250	Tax liability	1,544,739	1,555,746
Ill. Merch. Trust Co. certificates	1,000,000	1,000,000	Insurance & casualty reserves	33,523	34,036
Special deposits	50,754	53,136	Accrued depreciation, equipment	3,348,054	2,906,098
Loans & bills rec	11,323	2,634	Other unadjustable credits	368,004	374,724
Traffic & car serv. bals. receivable	439,536	648,816	Add'ns to property through income and surplus	153,994	145,370
Net bal. rec., due fr. agts. & cond.	360,719	398,414	Sink. fund reserves	1,394,214	1,148,978
Misc. accts. receiv	737,937	770,294	Appropriated surplus not invested	292,043	227,154
Materials & supp.	1,342,922	1,640,122	Profit & loss—bal.	1,223,549	1,036,502
Int. & divs. receiv	37,751	50,473			
Rents receivable	27,900	25,209			
Other curr. assets	41,387	87,424			
Work. fund advs	12,277	21,968			
Oth. def'd assets	72,300	72,715			
Rents & insurance prems. prepaid	7,118	7,528			
Oth. unadj. debits	396,131	692,425			
Total	99,510,074	98,738,815	Total	99,510,074	98,738,815

—V. 126, p. 2472.

Alabama Power Co.

(*Annual Report—Year Ended Dec.* 31 1927.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating revenue, less discounts, &c	$16,764,076	$13,044,493	$11,589,419	$8,823,389
Operating expenses	8,704,689	6,945,570	6,351,937	4,490,026
Net earns. from oper.	$8,059,387	$6,098,923	$5,237,481	$4,333,363
Other income	104,230	124,400	134,698	172,432
Gross income	$8,163,617	$6,223,323	$5,372,180	$4,505,795
Int. on bond. debt (net)	2,410,712	1,597,174	1,596,597	1,696,003
Depr., amort., rents, &c	782,947	500,273	955,862	454,160
Net income	4,969,957	4,125,875	2,819,720	2,355,633
Pref. stock dividends	1,739,455	1,324,628	1,044,523	711,215
Int. on 100-yr. gold debenture certificates	851,900	851,900	851,900	851,900
Transferred to P. & L.	$2,378,602	$1,949,347	$923,297	$792,518

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cost of prop's	144308,451	102314,703	Capital stock	y52,800,990	40,476,070
Furs & fixtures	------	124,699	1st & ref. M. 40-yr. bonds	40,000,000	------
Operating equip't	------	202,569	1st M. 5% bonds	10,221,000	10,221,000
Inv. in affil., &c., companies	486,710	1,780,671	1st M. lien & ref. (5%)	23,700,000	23,700,000
Cash	1,657,351	1,862,087	1st M. lien & ref. bonds (6%)	------	21,000,000
Funds with empl.	13,495	31,340	Selma Ltg. Co. 1st M. 30-year 5s	238,000	238,000
Notes & accts. rec	1,847,996	1,577,582	Town of Albertville 30-yr. 5s	------	7,000
Sundry accounts	41,294	60,799	Mont. Lt. & Wat. Power Co. 5s	515,700	515,700
Materials & supp.	1,192,263	902,233	Mont. Lt. & Pr. 5s	24,000	24,000
Stock subscript'ns receivable	72,314	358,694	Miscl. underlying municipal bds.	112,000	------
Cash on depos. for pay coups., &c.	59,187	150,429	Notes & accts. pay	293,120	382,177
Deferred charges	2,800,115	5,860,476	Pref. divs. payable / Unclaimed wages	432,043	393,487 / 1,475
Cost of devel. load, Mitchell Dam	51,877	103,754	Mat. int. unpaid	59,217	86,143
Special deposits	71,410	------	Int. on deb. ctfs	425,950	425,950
Cost of devel. load Martin Dam	192,577	240,721	Due to affil. cos	1,676,450	786,855
Prepaid insurance, licenses, &c	188,596	55,660	Misc. unadj. cred.	21,566	20,620
Miscell. items in suspense	237,344	302,208	Retir. & renewals	5,468,708	2,426,007
			Salaries & wages	141,609	114,130
			Taxes, &c	300,175	255,467
			Interest accrued	447,120	400,608
			Customers' depos.	509,598	404,365
			100-yr. gold deb. certificates	12,170,000	12,170,000
			Res. for int., &c	130,932	146,448
			Other reserves	350,173	------
			Surplus (subject to Federal tax)	3,182,627	1,733,123
Total	153220,981	115928,624	Total	153220,981	115928,624

y Represented by $7 per share cumul. pref. stock, no par value (preferred on dissolution at $100 per share) authorized 400,000 shares; issued and outstanding, 176,738 shares; subscribed but not issued, 220 shares; $6 per share cumul. pref. stock, no par value (preferred on dissolution at $100 per share), authorized, 350,000 shares; issued and outstanding, 81,382 shares; subscribed but not issued, 1,252 shares; $5 per share cum. pref. shares, no par value (preferred or dissolution at $100 per share) authorized 100,000 shares, issued and outstanding none. And common stock, auth. and issued, 2,356,753 shares, no par value.—V. 126, p. 3113.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class 1 railroads on May 23 had 299,521 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 108 cars compared with May 15, at which time there were 299,629 cars. Surplus coal cars on May 23 totaled 109,309, a decrease of 7,935 cars within approximately a week, while surplus box cars totaled 137,632, an increase of 5,693 for the same period. Reports also showed 25,919 surplus stock cars, an increase of 1,971 cars over the number reported on May 15, while surplus refrigerator cars totaled 17,416, an increase of 627 for the same period.

Repair of Locomotives.—Locomotives in need of repair on the Class 1 railroads of this country on May 15 totaled 9,103, or 15.2% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 540 locomotives compared with the number in need of such repairs on May 1, at which time there were 8,563, or 14.3%. Locomotives in need of classified repairs on May 15 totaled 5,014, or 8.4%, an increase of 214 compared with May 1, while 4,089, or 6.8%, were in need of running repairs, an increase of 326 compared with the number in need of such repairs on May 1. Class 1 railroads on May 15 had 6,912 serviceable locomotives in storage compared with 7,136 on May 1.

Repair of Freight Cars.—Freight cars in need of repair on May 15 totaled 154,168, or 6.9% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 4,229 cars above the number reported on May 1, at which time there were 149,869, or 6.7%. Freight cars in need of heavy repairs on May 15 totaled 109,253, or 4.9%, an increase of 3,316 compared with May 1, while freight cars in need of light repairs totaled 44,915, or 2%, an increase of 983 compared with May 1.

Patrick J. Farrell of the District of Columbia Is Given Recess Appointment to Inter-State Commerce Commission.—"Sun" June 7, p. 1.

Porters' Strike Postponed.—Indefinite postponement of Pullman porters' strike which was scheduled for June 8 at noon is brought about at suggestion of William Green, President of American Federation of Labor. New York "Times" June 8, p. 1.

Matters Covered in "Chronicle" June 2.—(a) Revenue freight train loading again above 1,000,000 cars a week, but below loadings for 1927 and 1926, p. 3360. (b) I.-S. C. Commission's conclusions respecting regulation of motor buses and trucks in inter-State commerce, p. 3398. (c) Six-hour day sought by Brotherhood of Railroad Trainmen, p. 3401.

Atchison Topeka & Santa Fe Ry.—*Air-Rail Service from New York to Los Angeles Backed by Railroads and Airplane Companies.*—See Transcontinental Air Transport, Inc., in issue of May 19, p. 3141 and issue of June 2, p. 3467.—V. 126, p. 2638.

Boston & Albany RR.—*Bonds—Earnings.*—

The I.-S. C. Commission on May 26 authorized the company to issue $5,700,000 4¼% improvement bonds of 1928, to be delivered to the New York Central RR. at par in reimbursement for capital expenditures made for additions and improvements to the railroad properties of the B. & A. from Jan. 1 1917 to June 30 1927. Authority was also granted to the New York Central RR. to assume obligation and liability, as guarantor, of the payment of the principal of, and interest on, the bonds, which are to be sold by it at not less than 96 and int.

Calendar Years—	1927.	1926.	1925.	1924.
Miles operated	407	407	407	404
Operating revenues	$31,116,732	$32,826,056	$32,141,494	$32,280,373
Operating expenses	25,715,013	25,944,666	25,445,413	25,811,701
Net revenue	$5,401,718	$6,881,390	$6,696,081	$6,468,672
Ry.taxaccr.&uncoll.rev.	1,839,686	1,830,558	1,664,841	1,641,066
Equip.&joint facil.rents	1,182,183	1,024,484	1,049,369	1,088,200
Net ry. oper. income	$2,379,849	$4,026,349	$3,981,871	$3,739,406
Other income	448,738	297,356	279,529	265,304
Gross income	$2,828,587	$4,323,704	$4,261,400	$4,004,710
Rental of leased lines	3,287,027	3,293,011	3,286,956	3,200,213
Int. & misc. charges	370,827	271,932	234,523	190,649
Surplus	def.$829,268	$758,761	$739,921	$613,847

—V. 126, p. 2305.

Boston & Maine RR.—*Opens New Yards.*—

The new classification yards at East Somerville, Mass., a 400-acre mechanism for the speedy sorting and switching of inbound and outbound freight, built at a cost of $4,000,000, were formally opened and dedicated on June 4 "to the service of New England industry and transportation."—("Boston News Bureau,")—V. 126, p. 3111.

Chicago Indianapolis & Louisville Ry.—*Declares Extra Dividend of 1% on Common Stock.*—The directors on June 8 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and of 2% on the pref. stock, all payable July 10 to holders of record June 23. Like amounts were paid on July 10 1926, Jan. 10 and July 11 1927, and Jan. 10 1928.—V. 126, p. 2301.

Cincinnati, New Orleans & Texas Pacific Ry.—*Modification and Extension of Lease of Cincinnati Southern.*

The I.-S. C. Commission on May 28 approved the proposed modification and extension of the lease of the Cincinnati Southern Railway to the Cincinnati, New Orleans & Texas Pacific Ry.

The report of the Commission says in part:

Under the present lease the applicant is obligated to pay a fixed rental of $1,100,000 a year from 1928 to 1946, and $1,200,000 a year from 1947 to 1966, excl., in each instance, of the organization expenses of the trustees and the sinking fund payments on the bonds of the city heretofore issued to pay for terminal improvements and permanent betterments. The proposed extension agreement provides that the applicant will pay a fixed annual rental of $1,250,000 from 1928 to 1946; $1,350,000 from 1947 to 1966; $1,450,000 from 1967 to 1986; $1,600,000 from 1987 to 2006; and $1,700,000 from 2006 to 2026. In addition the applicant is to pay the expenses of the trustees' organization, amounting to $12,000 a year, the int. and a sinking fund payment of 1% a year on the city bonds issued for terminal improvements, a contingent annual rental equivalent to 2% of the net profits derived from the operation of the leased property during the first period, 3% during the second period, 4% during the third period, 5% during the fourth period, and 6% during the last period, and all taxes and assessments. The term net profits is interpreted to be the difference between the net railway operating income, as ascertained under our accounting regulations, and the fixed rental, including the interest and sinking fund accruals. Our tentative valuation of the Cincinnati Southern Railway, as of June 30, 1918, was $39,504,287.

After the proposed agreement had been approved by the voters of Cincinnati at the election held Nov. 8 1927, the intervener brought suit against the trustees of the Cincinnati Southern Railway and the applicant in the Court of Common Pleas of Hamilton County, Ohio, for an injunction to restrain the execution of the contract. The request for an injunction was denied.

Commissioner Eastman, concurring, said:

This does not impress me as being a good piece of business from the standpoint of the City of Cincinnati. The line in question is one of the best traffic lines of the Southern Railway system. Undoubtedly that carrier will claim and will be able to earn a reasonable return upon the fair value of this property, whatever such return and such value may finally be determined to be. The chances are strong that it will earn much more than the rental which it will pay to the City of Cincinnati under the modified lease. I think that the city could have made a better bargain and I question the necessity or advisability of the long term. However, the voters of the city have approved the new arrangement and I do not believe that it is a part of our duty to interfere with what they have done, so long as the interests of the users of the railroad service are not adversely affected. No reason appears for believing that there will be such adverse effect.—V. 126 p. 2301.

Pennsylvania RR.—*Air-Rail Service from New York to Los Angeles Backed by Railroads and Airplane Companies.*—See Transcontinental Air Transport, Inc., in issue of May 19, p. 3141 and issue of June 2, p. 3467.—V. 126, p. 3446.

As an initial step toward organizing the new transcontinental air and rail passenger service between New York and Los Angeles, the company announces the sending to Europe two of its most experienced passenger traffic officers for the purpose of making an intensive study of the airplane systems of the Continent and England. The officers shosen are Charles H. Mathews, Jr., Assist. Gen. Traffic Mgr., whose offices are in Philadelphia, and Major C. E. McCullough, Genl. Passenger Agent, Washington, D. C.

Their investigations will be devoted particularly to questions of commercial arrangements, including the handling of baggage, and problems involving the comfort and convenience of passengers with respect to airports and flying service.—V. 126, p. 2301.

Reading Co.—*New Director.*—

Roy E. Tomlinson, Pres. of the National Biscuit Co., has been elected a director to succeed the late Ira A. Place.—V. 126, p. 1341.

Salem, Winona & Southern RR.—*Abandonment.*—

The I.-S. C. Commission on May 21 issued a certificate authorizing the company to abandon operation in interstate and foreign commerce over a line of railroad in Shannon County, Mo., extending from Horse Hollow southerly through West Eminence and Winona Junction to Winona, 21.5 miles.—V. 123, p. 1112.

Spokane, Coeur d'Alene & Palouse Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on May 21 issued a certificate authorizing the company to abandon a branch line of railroad in Spokane County, Wash., extending from Liberty Lake Junction to Liberty Lake, about 2.20 miles.

Seaboard Air Line Ry.—*Abandonment of Branch Line.*—

The I.-S. C. Commission on May 21 issued a certificate authorizing the company to abandon a branch line of railroad in Hillsborough County, Fla., extending from Welcome Junction southward to Welcome, 2.26 miles, and known as the Welcome Spur.

The Commission on May 22 issued a certificate authorizing the company to abandon a branch line of railroad in Marion County, Fla., known as the Silver Springs branch, extending from a connection with applicant's line at Silver Springs Junction, about 7 miles northeast of Ocala, eastward about 2.05 miles to Silver Springs.—V. 126, p. 3445.

Tennessee Central Ry.—*Sub-Registrar.*—

The Bank of New York & Trust Co. has been appointed sub-registrar in New York for 60,000 shares of stock trust certificates.—V. 126, p. 3446.

Union Pacific RR.—*Bonds.*—

The I.-S. C. Commission on May 24 authorized the company to issue $20,000,000 40-year 4% gold bonds, to be sold at not less than 90.5 and int. and the proceeds used to refund maturing obligations.—V. 126, p. 2785.

Warrior River Terminal Co.—*Notes.*—

The I.-S. C. Commission has authorized the company to issue $639,639 of 5% promissory notes, to be delivered to the Inland Waterways Corp., to evidence indebtedness in equal amount.—V. 123, p. 979, 840.

PUBLIC UTILITIES.

American Natural Gas Corp. (& Subs.)—*Report.*—

R. C. Sharp, Chairman, in the annual report says in substance:

Corporation was organized Oct. 11 1927 in Delaware and now owns in excess of 99% of the total outstanding shares of the common stock of Oklahoma Natural Gas Corp. (Maryland).

Corporation through its acquisition of natural gas properties of Oklahoma Gas & Electric Co., Southern Kansas Gas Co. and Western Gas Service Co. constitutes one of the largest natural gas systems in the United States, serving a population in excess of 600,000.

Over 92% of the gas distributed by the properties is purchased under valuable contracts from producers, thus largely eliminating usual drilling operations and materially contributing to the strong position that corporation occupies in the natural gas business. It is estimated that the open flow capacity of the wells, from which the properties derive their gas, is in excess of 2,500,000,000 cu. ft. per day. The enormous gas supply available for use has enabled the properties in Oklahoma to draw upon only a fraction (currently less than 3%) of the open flow capacity of the wells connected to their lines. The gas reserves available from the properties and from the development of potential resources in other territories naturally tributary to the existing pipe lines, are estimated to be sufficient to meet the consumption needs of the territories for a long period of time.

Consolidated Income Account for Calendar Years.

[Including earnings of all properties owned as at Mar. 1 1928 and all annual interest and dividend requirements on securities issued in connection with their acquisition.]

	1926.	1927.
Gross revenues	$11,011,864	$13,096,841
Operating expenses, maint. & general taxes other than Federal inc. tax	6,253,746	7,399,028
Net oper. inc. before depreciation & depletion	$4,758,119	$5,697,812
Annual int. require. on funded debt of Oklahoma Nat. Gas Corp		1,471,240
Interest on unfunded indebtedness		73,103
Depreciation & depletion		1,000,000
Sundry charges		70,825
Net income		$3,082,644
Annual dividend require. on pref. stock of Oklahoma Natural Gas Corp		588,627
Minority stockholders' equity in earns. Oklahoma Natural Gas Corp		23,509
Bal. avail. for interest charges, &c. of Am. Nat. Gas Corp		$2,470,509
Annual interest require. on $12,500,000 6½% deb		812,500
Balance, surplus		$1,658,009
Annual dividend require. on 50,000 shs. 7% pref. stock		350,000
Bal. avail. for amort. of debt discount & exp., Fed. tax & div. on 651,200 shs. of outstanding com. stock		$1,308,009

Consolidated Balance Sheet—Dec. 31 1927.

[After giving effect to the acquisition of properties and the financing incident thereto.]

Assets—		*Liabilities—*	
Fixed assets	$54,646,035	$7 series cumul pref. stock (no par)	y$4,500,000
Cash	72,508	Com. stock (no par) & surp	x 3,556,361
Accounts receivable	1,370,188	Oklahoma Natural Gas Corp 6½% pref. stock	7,548,100
Unbilled revenues	240,679	7% pref. stock	1,400,000
Materials & supplies	1,216,664	Min. stockh. equity in com. stk. & surp. Okla. Nat. Gas Corp	182,928
Prepayments	41,537	Long term debt	39,354,000
Investments	41,152	Obligations incurred in conn. with the acquisition of prop	1,132,000
Special deposits	350,453	Notes payable	808,070
Unamortized debt disc.&exp.	2,728,973	Accounts payable	919,197
Preferred stock expense	719,760	Accrued interest	287,337
Other deferred debits	75,872	Accr. prop. & Fed. taxes	635,926
		Accr. div. on pref. stock	58,333
		Misc. current liab	34,335
		Customers' deposits	$692,173
		Deprec. & depl. res	394,510
Total (each side)	$61,503,820	Miscellaneous reserves	551

x Represented by 651,200 shs. of no par value (593,800 shares are reserved for delivery upon the exercise upon the exercise of stock purchase privilege and additional stock purchase options and for conversion of preferred stock.) y Represented by 50,000 shares no par value.—V. 125, p. 3057.

American Power & Light Co.—*Extends Time.*—

See Washington Water Power Co. below.—V. 126, p. 3446, 3296.

American States Securities Corp.—*Price of Op. Warr.*—

The attention of the stockholders and warrant holders is called to the fact that the subscription price at which option warrant entitles them to subscribe for class A common stock changes from $8 per share to $12 per share on July 1 1928.

Holders of option warrants are entitled to subscribe for the number of shares of class A common stock indicated in their warrant as follows: At $8 per share if exercised on or before June 30 1928, or at $12 per share if exercised after June 30 1928 but on or before June 30 1930.

Subscriptions at $8 per share must be made and paid in full at the office of the corporation, 1220 Grand Rapids National Bank Building, Grand Rapids, Mich., before the close of business on June 30 1928.—V. 126, p. 2961.

Associated Electric Co.—*Offer to Bondholders.*—

All of the outstanding convertible gold bonds, 5½% series due 1946, out of the total original issue of $65,000,000, will be retired on or before July 1 1928, by exchange, redemption or purchase. Holders who desire to retain their investment in the funded obligations of the Associated Gas & Electric System have been offered the opportunity of exchanging for gold debenture bonds, consolidated refunding 4½% series due 1958, of Associated Gas & Electric Co. The basis of exchange is: $1,095 of new bonds or 10 1-5 shares of $6.50 dividend series preferred stock of the Associated Gas & Electric Co. for each $1,000 of Associated Electric Co. bonds.

Fractional new bonds will not be issued but the company will purchase or sell fractional amounts of the new bonds at 97½ to enable delivery in denominations of $1,000 and $500. The company will also buy or sell fractional shares of preferred stock at $102 per share.

Holders desiring to avail themselves of the exchange privilege should forward their bonds to the Chase National Bank, 57 Broadway, N. Y. City. Interest will be adjusted as of May 1 1928. The $6.50 dividend series preferred stock will bear dividends accruing from June 1 1928. Cash adjustments for fractional bonds and shares of stock will be made at once.

Holders who have already deposited their bonds for exchange for $6 dividend series preferred stock may instead accept either of the above offers by notifying the bank of their election to do so. Such bonds will be considered as deposited under this offer at the time of receipt of such notice.

Bonds will also be received for cash at their redemption price and accrued interest to date of deposit.—V. 126, p. 2961.

Associated Gas & Electric Co.—*Class A Dividend.*—

The directors have declared the regular quarterly dividend on the class "A" stock of 50c. per share, payable Aug. 1 to holders of record June 30. [A like amount was paid on May 1 last. In addition to the regular dividend on this stock an extra dividend of 25 cents per share in cash was paid Feb. 1 last.]

Holders of class "A" stock may apply the regular dividend to the purchase of additional shares of class "A" stock at $20 per share whereas the present market price is about $48 per share, making the stock dividend rate 10% per annum, yielding, at said present market price, about $4.80 per share per annum.

The dividend will be so applied and the class "A" stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before July 5 next, request payment in cash.—V. 126, p. 3447.

Brandenburg Electric Power Co. (Markisches Elektrizitatswerk Aktiengesellchaft).—*Bonds Offered.*—E. H. Rollins & Sons and the Equitable Trust Co. of New York are offering at 93½ and int. to yield over 6½% $5,000,000 1st mtge. 25-year sinking fund 6% gold bonds external loan of 1928.

Dated May 1 1928; due May 1 1953. Denom. $1,000c*. Principal and int. (M. & N.) payable in United States gold coin of the weight and fineness as of May 1 1928 at the office of E. H. Rollins & Sons, Boston, New York or Chicago, paying agent, free from any present or future taxes of the German Republic or any taxing authority thereof or therein. Red. as a whole, or in part by lot drawings (otherwise than through the operation of the sinking fund), on May 1 1933 or any interest date thereafter prior to maturity on 30 days' notice at par and int. to the date of redemption. The Equitable Trust Co. of New York, American trustee, the Deutsche Kredisicherung A. G., German trustee.

Sinking Fund.—Cumulative sinking fund calculated to be sufficient to redeem the entire issue at or before maturity, will be applied on each interest payment date to redemption of bonds. Company has the right to deliver bonds at the principal amount thereof in lieu of whole or any part of sinking fund payments. Any cash payments to the sinking fund will be applied to redemption of bonds by drawings at par and accrued interest.

Data from Letter of George Warrelmann and Herman Henney, Managing Directors.

Company.—Company has, since its organization in 1909, experienced a remarkable growth and is at the present time one of the largest producers and distributors of electricity in Germany. Considering the size and the homogeneity of the territory served and the extent of its transmission and distribution systems, the company is one of the largest of its kind in Europe. Electric energy, generated by the company's steam plants from fuel obtained from adjoining coal mines owned by the company, is supplied direct to over 133,000 industrial, agricultural, and residential customers through the company's high tension transmission lines and distributing systems.

The territory served by the company, its subsidiary and affiliated companies has an area of over 13,500 square miles and comprises practically the entire Province of Brandenburg including important parts of the metropolitan districts of the City of Berlin, as well as the neighboring districts of the adjacent Provinces of Silesia, Grenzmark and Pomerania. The total number of communities in this area amounts to 4,270 with a population of 2,566,000 of which the system serves, either directly or through local distributing systems, 2,200,000 inhabitants in over 3,500 communities, or approximately 86% of the total population in the territory served.

The output of the company has since its incorporation, steadily increased, the amount of approximately 428,000,000 k.w.h. for the year ended Dec. 31 1927 being the greatest in the history of the company. Of this amount approximately 77% was supplied by the company's own power plants. In order to be able to supply the required energy from its own plants and to meet the consistently increasing demand for electric current, the company has prepared and adopted a comprehensive scheme for the extension of its power stations and high tension transmission lines to be carried out over a number of years.

Properties.—The electric system includes 5 hydro-electric, eight steam and two Diesel motor generating stations which will, upon completion of construction work now in progress, have an aggregate maximum generating capacity of 152,160 kw. The Finkenheerd power station, which is one of the largest and most modern steam power stations in Northern Germany, has a maximum generating capacity of 90,000 kw., with a potential capacity of 180,000 kw. upon the installation of additional units of at least 30,000 kw. each.

The transmission and distribution systems comprise over 6,500 miles of high and intermediate voltage lines (including 548 miles of 50,000 and 100,000 volt lines principally of steel tower construction and over 1,400 miles low voltage lines) which supply approximately 340,000 electric meters. The company plans to extend its transmission systems in order to meet the constantly increasing demand for electric energy.

The company also plans to acquire certain gas works operating in the same territory in order to develop a more unified and economic distribution of gas. It is expected that these acquisitions will be favorably reflected in the revenues of the company.

The fuel for the company's steam power plants is obtained almost entirely from coal mines owned by the company, and located in the immediate vicinity of the Finkenheerd power station. The coal field extends over about 33 square miles, of which only one-fifth is at the present time being utilized. These fields are of a great economic value to the company as the coal is obtained mostly from surface workings at low cost.

Capitalization as of Dec. 31 1927 (*But Including Present Financing*).

1st mtge. 6% bonds (this issue)	$5,000,000
Funded and long term debt a	295,210
Capital stock b	7,142,857

a Including $267,986 which may be secured by mortgages ranking equally with mortgage securing 1st mtge. bonds. b 50% owned by the Province of Brandenburg and the balance owned by county and city districts served.

Security.—These bonds and $267,986 of the $295,210 referred to above will be the only outstanding secured debt of the company with the exception of $2,726 other indebtedness, and will be secured by first mortgage, in the opinion of counsel, on most of the mortgageable operating properties including power stations, main transmission lines distribution system, and coal mines of the company, and its subsidiary company, the Brandenburgische Kreis-Elektritatswerke G.m.b.H., consisting of three steam stations, one Diesel powered station and one hydro-electric station having a present aggregate installed capacity of 100,240 kw., about 548 miles of 50,000 and 100,000 volt transmission lines, 26 high voltage substations, about 5,800 miles of intermediate voltage distribution lines and two coal mines.

The company owns all the capital stock of its subsidiary companies. The book value of the properties, plants and equipment of the system amounts to $26,036,823, with reserves in the amount of $15,375,622. The properties to be mortgaged have been appraised as of Jan. 1 1928 by Stone & Webster, Inc., as having a cost to reproduce new, less depreciation, of $24,100,000, equal to over 4½ times the principal amount of all secured indebtedness.

Under laws enacted to carry out the Dawes Plan, company, its subsidiary and affiliated companies are subject to assessments for reparation payments, the annual amounts in respect of which are secured by a first charge against their gross revenues. The maximum amount of such charges on the basis of present provisional assessments is estimated not to exceed $60,000 for 1928 or less than 1.3% of the net operating revenues for 1927.

Earnings.—The consolidated revenues of the company and its subsidiary companies as reported by independent auditors for the years ended Dec. 31 1926 and 1927 were as follows:

	1926.	1927.
Gross earnings (including other income)	$6,602,654	$8,569,934
Oper. exp., taxes and Dawes Plan charges, incl. Federal taxes	3,169,678	3,821,186
Balance of net earns. available for deprec. & int.	$3,432,976	$4,748,748
Annual int. & sinking fund charges on $5,000,000 1st mtge. 6% bonds and $267,986 of internal debt ranking equally with this issue	--------	406,537

Above balance of net earnings for 1927 over 11½ times the annual interest and sinking fund requirements of all secured bonds outstanding.

The financial policies of the company are conservative. In addition to setting aside annually substantial amounts for depreciation the company expends out of earnings large amounts for property additions and property acquisitions.

In each of the years ended Dec. 31 1924 and 1925, the company paid 8% on the capital stock. The dividend was increased to 10% for the year ended Dec. 31 1926, and this rate was maintained for the year 1927.

Addiitional Obligations.—The indenture permits the company to incur from time to time additional long term funded obligations without limit, of equal lien with these bonds, payable in dollars or in gold marks, having such rates of interest not exceeding 6%, maturities not earlier than the bonds of this issue, and containing such other provisions as may be determined by the company. Such additional obligations may be issued to an amount so that the total outstanding indebtedness secured by the mortgage shall not exceed 50% of the then value of the property subjet to the mortgage as appraised by an engineer approved by the German and the American trustees, provided consolidated net earnings of the company and its wholly owned subsidiaries, after operating expenses, maintenance, Dawes Plan payments and taxes (except income taxes) but before depreciation and interest, for 12 consecutive calendar months out of the 15 consecutive months immediately preceding (as audited by accountants, approved by the American and German trustees) shall have been not less than 3 times the sum of the annual interest and sinking fund charges on all bonds of this issue and other obligations so secured then outstanding and on the obligations then proposed to be issued. The company may also without restriction register mortgages of equal rank to that securing these bonds as security for certain existing indebtedness to the amount of $267,986.

Purpose of Issue.—The proceeds of this issue will be used for the purpose of the further development of the existing power plants of the company, for further acquisition, and for other corporate purposes.

[All conversions from German to United States currency in the foregoing have been made at 4.20 marks to the dollar.]

Central States Electric Corp.—*Initial Stock Dividend.*—

An initial quarterly dividend of 2½% payable in stock has been declared on the common stock in addition to the regular quarterly cash dividend of 25c. a share. Dividends are payable July 2 to holders of record June 11. It is the intention to continue the stock dividends on the common at the rate of 10% annually in addition to the regular $1 annual cash payment. Since April 1926, the company has been paying regular quarterly cash dividends of 25c. a share, on the common stock.

A regular quarterly dividend of $1.75 a share on the 7% pref. stock was also declared payable June 30 to holders of record June 9 and the regular quarterly of $1.50 a share on the 6% pref. stock payable July 2 to holders of record June 11.

The corporation is a holding company having as its principal investment North American Co. common stock.—V. 126, p. 3447.

Detroit Motor Bus Co.—*10% Stock Dividend.*—

The directors have declared a 10% stock dividend, payable June 22 to holders of record June 8.—V. 122, p. 2798.

Detroit United Ry.—*Reorg. Plan Operative.*—

June 23 has been set as the time limit for deposit of bonds affected by the reorganization according to Theodore G. Smith, Chairman of the reorganization committee, who announced June 6 that the plan has become operative.

More than 80% both of the outstanding first mortgage & collateral trust sinking fund 5-year 6% bonds of the Detroit United Ry. and of the first mortgage bonds of the Detroit, Monroe & Toledo Short Line Ry. already have been deposited under the plan. Bonds may be deposited with Central Union Trust Co. as depositary at its office, 80 Broadway, New York or the Detroit, Monroe & Toledo bonds may be deposited with Union Trust Co. as depositary at its office, Congress and Griswold Sts., Detroit, Mich.

The reorganization committee further announced the extension to June 29 of the time within which holders of certificates of deposit for bonds of the Detroit United Ry. may exercise the right of subscription conferred by the plan to the syndicate therein provided for. After this date no subscriptions to the syndicate may be made unless assented to by the managers of the syndicate.—V. 126, p. 2787, 2962.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

12 Months Ended March 31—	1928.	1927.
Gross earns. of El. Pr. & Lt. Corp. & undistributed inc. of subs. applic. to El. Pr. & Lt. Corp. after approp. for renewals & replace. (deprec.)x	$8,851,282	$8,137,591
Expenses of corporation	637,425	809,834
Interest deductions	y439,715	491,765
Balance	$7,774,142	$6,835,992
Preferred dividends	3,285,951	2,998,421
2nd preferred dividends	775,012	775,605
Common dividends	y439,352	------
Balance	$3,273,827	$3,061,966

x Appropriations for renewals and replacements (depreciation) for the 12 months ended Mar. 31 1928, were $4,194,000, and for the 12 months ended Mar. 31 1927, they were $4,030,604. y Initial dividend of 25 cents per share declared Mar. 28 1928, and payable May 1 1928.

Gross and Net Earnings of Subsidiaries, 12 *Months Ended March* 31.

	1928.	1927.
Gross earnings of subsidiaries	$53,154,175	$50,769,973
Net earns. of subs. bef. approp. for renews. & replacements (depreciation)x	24,085,107	22,233,845

Balance Sheet—Mar. 31.
(Electric Power & Light Corp. only.)

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Investments	94,426,107	98,487,185	Capital stock	x103,667,775	101,224,075
Cash	3,818,332	300,891	Subsc. to pref. stock	3,785,800	6,218,700
Notes & loans rec.: subs	9,634,219	10,817,497	Divs. declared	1,471,269	989,966
Notes & loans rec.: Others	137,000	------	Notes & loans payable	------	6,428,000
Accts. receiv.: Subs	1,267,059	1,178,808	Accts. payable	614,263	310,578
Accts. rec.: Oth.	698,368	521,110	Accrued accts	25,852	27,443
Subs. to pref. stock	3,785,850	6,218,700	Subscr. to pref. stock of subs.	1,011,182	756,584
Reacquired cap. stock	101,892	97,669	Surplus	3,292,686	1,666,513
Total	113,868,828	117,621,859	Total	113,868,828	117,621,859

x *Stock Outstanding March* 31—	1928.	1927.
$7 cumulative preferred stock	481,886 shs.	457,557 shs.
$7 cumulative 2d preferred stock, series A	110,741 shs.	110,741 shs.
Common stock	1,776,210 shs.	1,775,778 shs.
a Option warrants for com. stock equiv. to	762,648 shs.	762,648 shs.

a Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d preferred stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for such common stock in lieu of cash.—V. 126, p. 1980.

Gatineau Power Co.—*Expansion—Contracts.*—

The first generator in the Paugan, Quebec, hydro-electric plant has been turned over. The powerhouse, which is one of the largest hydro-electric stations on the North American Continent, is on the Gatineau River, 33 miles north of Ottawa, Canada, and is designed for 272,000 h. p. in 8 generators of 34,000 h. p. each.

Twenty-six miles below the Paugan development the Chelsea and Farmers hydro-electric plants of the Gatineau Power Co. are in operation and are delivering power to the Gatineau newsprint paper mill of the Canadian

International Paper Co. These two plants are designed for a total of 290,000 h. p., of which 174,000 h. p. is now installed.

On Oct. 1 of this year, the Gatineau Power Co. will commence deliveries of electric power under two contracts to the Hydro-Electric Power Commission of Ontario. The first contract calls for annually increasing quantities of power until Oct. 1 1931, when the fixed maximum demand will be 260,000 h. p. and the total yearly kilowatt hours to be delivered approximately 1,190,000,000. Under the second contract an additional 100,000 h. p. is reserved for the Commission, which agrees to take at least 60,000 h. p. This power is to be taken in minimum annual increments of 6,000 h. p. for 10 years beginning Oct. 1. The Commission will take the balance of the 100,000 h. p. during the 10 years as far as needed.

The Gatineau Power Co. is a subsidiary of the Canadian Hydro-Electric Corp., Ltd., which, in turn, is a subsidiary of the International Paper Co. —V. 125, p. 3197.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Earnings.*—

Income Account for 6 Months Ended Nov. 30, 1927.

	Yen.
Revenues—	
Income from operation	15,712,584
Income from interest and dividends	870,514
Miscellaneous income	75,364
Total	16,658,462
Expenditures—	
Operatibg expenses, &c	5,065,036
Selling' general and admin. expenses	676,513
Taxes	673,100
Interest expense	2,928,158
Depreciation	313,013
Miscellaneous expenses	110,209
Net profit for 6 months	6,892,431

—V. 125, p. 3642.

Greenwich Water & Gas Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering $750,000 collateral trust 5% gold bonds, series A at 98 and int., to yield about 5.15%. Dated April 1 1927; due April 1 1952.

Controls through 100% stock ownership (except qualifying shares), Greenwich Water Co., Greenwich Gas Co. and Port Chester Water Works which companies supply water and gas to Greenwich, Conn., including Sound Beach, Cos Cob, Riverside, Borough of Greenwich, Glenville and East Port Chester, and water to Port Chester and Rye, N. Y., and will own over 73% of the capital stock of Bristol & Warren Water Works, which directly or through its wholly owned subsidiary, supplies water to Bristol, Warren and Barrington, Rhode Island. Greenwich Water & Gas Co., through its subsidiaries, Vermont Lighting Corp., of which it owns over 98% of the common stock, and St. Johnsbury Gas Co., of which it owns 100% of the capital stock, also serves gas to the cities of Springfield, Barre, St. Albans and St. Johnsbury, Vt. Company also has managerial contracts with properties serving gas to North Attleboro, Plainville and Ware, Mass. The properties have been in continuous and successful operation for various periods up to 70 years and serve a population estimated to be in excess of 137,000.

Capitalization—	*Authorized.*	*Issued*
Coll. trust 5% gold bonds, series A	*	$4,325,000
6% cumul. preferred stock	50,000 shs.	21,175 shs.
Common stock (no par value)	100,000 shs.	100,000 shs.

* Additional bonds issuable as provided under the indenture.

Subsidiary companies' securities which are outstanding in the hands of the public consist of $1,225,000 1st mtge. 4.50% bonds of the Greenwich Water Co.; $212,000 1st mtge. 5% bonds of the Vermont Lighting Corp. and $425,000 1st mtge. 5% bonds of the Bristol & Warren Water Works; $9,200 of preferred stock of the Vermont Lighting Corp. and less than 1.25% and 27% of the common stocks of Vermont Lighting Corp. and Bristol & Warren Water Works respectively.

Security.—Secured by deposit with the trustee of: 100% of the outstanding capital stock (except qualifying shares) of Greenwich Water Co., Port Chester Water Works, The Greenwich Gas Co. and St. Johnsbury Gas Co.; over 73% of the common stock of Bristol and Warren Water Works; over 85% of the common stock and over 88% of the preferred stock of Vermont Lighting Corp.; $125,000 1st mtge. bonds of Vermont Lighting Corp.; the entire outstanding $1,100,000 1st mtge. bonds of Port Chester Water Works and $700,000 1st mtge. bonds of The Greenwich Gas Co.

Earnings.—The consolidated earnings of company, its operating subsidiaries, and companies managed, from which it receives all dividends, are reported as follows for the 12 months ended April 30 1928:

Gross revenue	$1,118,147
Operating expenses, maint., minority interest and taxes (not including Federal taxes)	447,712
Balance	$670,435
Annual underlying bond interest and preferred dividends	87,537
Annual interest on collateral trust 5s	216,250
Balance	$366,648

Earnings, as stated above, are 2.69 times the annual interest requirements of the total outstanding collateral trust 5s including this issue and over 2.2 times the annual interest requirements of total outstanding collateral trust 5s, including this issue, together with underlying bond interest and preferred dividends.

Purpose of Issue.—Proceeds will be used for the acquisition by the company of additional first mortgage bonds and capital stock of subsidiary operating companies, for additions and extensions to the property and for other corporate purposes.—V. 126, p. 3448.

Hamburg Elevated, Underground and Street Rys. (Hamburger Hochbahn Aktiengesellschaft), Germany.—*Bonds Offered*—Brown Brothers & Co., International Acceptance Bank, Inc., and Illinois Merchants Trust Co. are offering at 92½ and int. to yield about 6.53%, $8,000,000 10-year 5½% gold loan. Of this issue, $1,500,000 bonds have been withdrawn for sale in Europe.

Dated June 1 1928; due June 1 1938. Interest payable (J. & D.) Prin. and int. payable in New York City at the office of Brown Brothers & Co., fiscal agents for the loans, in United States gold coin, without deduction for any German taxes. Denoms. $500 and $1,000. Red. all or part on any int. date at 100 and int. Company agrees to provide a purchase fund at the rate of $84,000 per annum, commencing July 1 1928 and payable in equal monthly instalments, applicable by the fiscal agents to the purchase of bonds of this issue in the market at not exceeding 100 and int., any unexpended portion of any such instalment remaining in the fund after 2 months to be returned to the company.

Data from Letter of Wilhelm Stein and Dr. Max Mumssen, Managing Directors.

Relations with State of Hamburg.—Hamburg Elevated, Underground and Street Rys. Co. operates elevated, underground and street railways in the State of Hamburg under a concession from the State of Hamburg, its principal stockholder. Under the terms of the concession the company possesses the right to operate these properties for an indeterminate period subject to the right of the State to purchase the properties of the company on Jan. 1 1957 and at 5 year intervals thereafter. Rates are subject to the approval of the State of Hamburg. Under an agreement with the State of Hamburg the rates are to be sufficient to cover all operating expenses, interest on debt (including these bonds) and adequate depreciation and also sufficient to provide dividends of at least 6% on its $13,690,475 "A" stock and of at least 5% on its $8,232,140 "B" stock. The State has not guaranteed these bonds.

The State of Hamburg owns $376,190 of the "A" stock, $8,232,140 of the "B" stock and $2,421,425 "C" stock of the company.

Property.—Company owns and operates the entire elevated, underground and street railway systems in City of Hamburg and has lines serving various suburbs. Total mileage operated including rapid transit lines is about 200 miles. Company also operates ferry and bus services. Company served population of about 1,500,000 and in 1927 carried 351,124,490 passengers.

The fixed property and equipment of the company is carried at $30,715,000 on the balance sheet of Dec. 31 1927. The plant and equipment are modern and have been maintained at a high standard of efficiency. The rapid transit lines are equipped with automatic signals throughout. The estimated replacement value of the company's property is at least $60,000,000. This property includes, in addition to the railway lines, over 2,200 cars, electric generating plants, aggregating 60,000 h.p. capacity, 4,444,650 sq. ft. of real estate together with railway terminals, yards and shops, right of way, &c. Company's own electric generating plants supply the bulk of its requirements for power, the balance being purchased under favorable long term contracts from the Hamburg Electric Works which is controlled by the State of Hamburg. The number of employees is in excess of 10,000. The concession of the company from the State of Hamburg contains no burdensome restrictions.

Obligation.—These bonds will constitute a direct obligation of Hamburg Elevated, Underground and Street Railways Co. Company agrees that if in future it shall impose a lien, pledge or charge on any of its assets or revenues to secure any funded debt or other obligation, these bonds shall be secured equally and ratably therewith.

Under German legislation enacted pursuant to the Dawes Plan, the company has issued a single non-negotiable industrial debenture in the amount of $4,784,000, the interest and amortization charges of which are secured by a public charge upon its property. Under the law for the distribution of industrial charges (Aufbringungsgesetz) the company, in order to meet all of its present obligations under the Dawes Plan, is required to make annual payments estimated (on basis of present assessments) as not exceeding an aggregate of $231,000.

Earnings.—Net earnings of the company for the calendar year 1927 after current maintenance expenditures and taxes but before depreciation were equivalent to 5.85 times the annual interest requirement of this loan which constitutes practically the sole funded debt of the company. For the 4-year period ended Dec. 31 1927 average net earnings on the same basis were equivalent to over 56.5 times such interest requirement. In both the calendar year 1927 and for the above 4-year period net earnings after all charges and depreciation were equivalent to about 3¼ times the annual interest requirement of this loan. Earnings in detail since 1923 have been as follows:

Year Ended Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings	$13,908,863	$13,165,860	$11,938,347	$8,725,623
Operating expenses	11,332,687	10,618,434	9,525,984	6,266,425
Net earns. bef. deprec.	$2,576,176	$2,547,426	$2,412,363	$2,459,198
Depreciation	1,115,658	1,109,262	981,467	1,097,720
Net earns. aft. deprec.	$1,460,518	$1,438,164	$1,430,896	$1,361,478

Company has paid dividends on its "A" stock in each year since 1915 including 1923, the year of deflation. The current rate is 6%. Dividends at the rate of 5% per annum have been paid on the "B" stock since 1923. The current dividend rate on the "C" stock is 2½%.

Purpose.—Proceeds of this issue are to be used to refund a $6,000,000 short term loan and to provide funds for improvements and extensions to the property of the company.

Capitalization of Company on Completion of Present Financing.

4% and 5% bonds	$3,21[illegible]
10-year 5½% loan (this issue)	8,000,000
"A"	13,690,475
"B" stock (all owned by State of Hamburg)	8,232,140
"C" stock (all owned by State of Hamburg	2,421,425

Listed.—There have been placed upon the Boston Stock Exchange list $8,000,000 10-year 5½% gold loan.

[All conversions have been made at the rate o 4.2 Reichsmarks to the dollar.]

Havana Electric Railway Co.—*Report.*—

A report of the operations of this company covering the period from Sept. 1 1926, (the date on which it began to function independently of the Havana Electric Railway, Light & Power Co.), to Dec. 31 1927, follows:

Period—	*4 Mos. End. Dec. 31, '26.*	*Cal. Year 1927.*	*Total.*
Gross operating revenues	$2,116,285	$6,020,679	$8,136,965
Oper. expenses includ. taxes	1,690,173	4,814,609	6,504,782
Net revenues from operation	$426,112	$1,206,071	$1,632,183
Net non-operating revenues	11,564	52,265	63,829
Gross corporate income	$437,677	$1,258,335	$1,696,012
Interest & other charges	214,638	643,893	858,531
Net divisible income	$223,039	$614,442	$837,481
Out of net divisible inc. for period und. review, namely			837,481
There has been set aside as depreciation reserve			128,000
Leaving a balance of			$709,481
The following disposition was made thereof:			
Dividends paid during the period on the pref. stock (at the rate of 6% per annum)			$375,000
Balance carried forward			334,481
Total			$709,481

Assets.		*Liabilities.*	
Properties	$26,249,851	6% Pref. stock	$5,000,000
Cash	1,337,861	Common stock	x7,953,830
Accounts receivable	23,928	Cons. mtge. 5's	6,745,450
Materials & supplies less res.	748,473	25-yr. 5½% debentures	5,500,000
Interest receivable	3,979	Accounts payable	176,497
Ins., taxes, &c., paid in adv.	32,011	Interest on funded debt	261,192
Deferred assets & charges	37,914	Accrued taxes	111,056
		Employees', &c, deposits	82,547
		Depreciation reserves	1,070,994
		Reserve for contingencies, &c.	1,197,971
Total (each side)	$28,434,017	Surplus	334,481

x Represented by 200,000 shares of no par value.—V 126, p. 2963.

Indiana Electric Corp.—*Plan of Readjustment Revised in Same Respects—Deposits of Securities Asked on or Before July 1 Next.*—

Action taken this week indicates that the Indiana utility merger plan is to be declared operative or abandoned shortly after July 1. The plan involves the consolidation of the Central Indiana Power Co. and its subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. and certain of its subsidiaries into the Indiana Electric Corp.

The evidence that the plan is nearing a final point is contained in a letter sent to certain of the security holders involved in the consolidation by Halsey, Stuart & Co., Inc., readjustment managers. The letter says:

"After the expiration of the 20-day withdrawal period, the manager will check the securities of the various classes which shall then be deposited under the plan and agreement as amended or shall otherwise have assented thereto, to determine whether in each case there be sufficient to declare the plan operative or whether a final abandonment is necessary. If the holders of a sufficient amount of securities have then assented to the plan, the manager anticipates the perfection at an early date of a petition of consolidation to be filed with the Public Service Commission of Indiana.

In the letter it was also made known that the proposals made by committee members at a meeting in Indianapolis late in April have been accepted by the readjustment managers. At that meeting the manager presented a change in the plans made necessary by the continued decline in the earnings of the traction properties involved in the consolidation. This plan was rejected, and a counter proposal was made by the committees representing the affected securities. This proposal has now been accepted. The proposal provides:

That holders of the first mortgage bonds of three companies, Indianapolis & Northwestern Traction Co., Indianapolis & Martinsville Rapid Transit Co., and Indianapolis, Crawfordsville & Danville Electric Railway Co. are to receive one share of Indiana Electric Corp. preferred stock, series A, for each $100 principal amount of bonds.

That holders of the 5% cumulative preferred stock of two companies, Indianapolis & Northwestern Traction Co., and Indianapolis, Crawfordsville & Danville Electric Ry. are to receive Indiana Electric Corp. pref. stock, series B, on a par for par basis.

In addition to giving those who have deposited an opportunity to withdraw if they desire, in view of the change made in plans, the readjustment manager announced that those who have not yet deposited their securities may do so at least until July 1 without penalty.

It is emphasized in the announcement that those who have deposited their securities and wish to accept the amended plan do not have to take any action.

It is urged that any new deposits be made promptly, so that the final figures showing whether the plan is effective or must be abandoned will be available as soon as possible after July 1.—V. 126, p. 3116.

Helena Gas & Electric Co.—*Status, Earnings, &c.*—

This company was incorporated in Delaware June 16 1927, as successor to the Helena Light & Ry. Co. in receivership. Owns all the properties of the old company, not exclusively devoted to street railway business. Electric and gas franchises are perpetual. The business comprises all the electric and gas properties in the city and environs of Helena, Mont. Company purchases its electric power. The gas department makes water gas, has 28.52 miles of 3 in. equivalent pipe and a holder of 140,000 cu. ft. capacity.

Capital Stock—Common.—6,000 shares authorized without nominal or par value. All outstanding.

Preferred.—$7 dividend cumulative, 4,000 shares authorized without nominal or par value, 2,805 shares outstanding. Transfer Agent, The Chemical National Bank of New York for both common and preferred stock. The $7 cumulative preferred stock is preferred as to cumulative dividends and assets in case of liquidation or dissolution.

Funded Debt.—$750,000 first mortgage gold bonds, 6% series due Jan. 1 1952. Dated Jan. 1 1927; interest payable Jan. 1 and July 1 at the Hanover National Bank, New York, trustee. Denom. $1,000, $500 and $100c*. Callable at 105 before Jan. 1 1947; at 104 before Jan. 1 1948; at 103 before Jan. 1 1949; at 102 before Jan. 1 1950; at 101 before Jan. 1 1951. The bonds are secured on the property and assets owned by the company. Company agrees to refund the holders of the bonds upon proper application within 60 days after payment of taxes, not exceeding 4 mills per annum in Pa. and Conn., 5 mills per annum in the District of Columbia and State of Mich.; 4½ mills per annum in Maryland; 6% per annum on income derived from these bonds in Massachusetts.

Earnings Statement for 3½ Months from Sept. 15 1927 to Dec. 31 1927.
[Including its Subsidiary, Helena Electric Ry].

Gross revenue	$120,783
Operating expenses and taxes	75,196
Renewals and replacements reserves	5,236
Interest on bonds	13,250
Other deductions	107
Net income	$26,992

Consolidated Balance Sheet Dec. 31 1927.

Assets—		*Liabilities—*	
Plant & property	$1,219,533	Capital stock	a$410,000
Current assets	94,892	Bonds	750,000
Deferred assets	5,059	Current liabilities	40,508
		Surplus & reserves	118,977
Total	$1,319,485	Total	$1,319,485

a 2,805 shares of preferred and 6,000 shares of common without nominal or par value.

Officers.—Pres., J. H. Pardee; Vice-Pres., J. K. Choate; Sec. & Treas., T. W. Moffat. Office, 33 Liberty St., N. Y. City.

Helena Light & Ry.—*Successor.*—

See Helena Gas & Electric Co. above.—V. 124, p 0 6.

Indiana Service Corp.—*Electric Sales.*—

Electric light and power sales to all classes of customers served by the company in March totaled 7,603,536 k. w. h. compared with 6,825,633 k. w. h. in the corresponding month of 1927, a gain of 11.4%. The increase for the first three months of the current year over the first quarter of 1927 was 5.32%. Sales of industrial power in March showed a gain of 16.31%.—V. 126, p. 1659.

Lone Star Gas Corp. (Del.).—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 360,000 additional shares of common stock (par $25). Upon the issuance of this additional stock, the capitalization will be increased to 1,438,713 shares of common stock (par $25).

By resolution of the directors under date of Dec. 30 1927, the authorized capital was increased from $30,000,000 to $50,000,000. Stockholders of record, April 10 1928, were offered the privilege of subscribing to 1 share of common stock, at par ($25), for each 3 shares held. Payment to be made on or before May 15 1928. The proceeds from the sale of this stock to be used in liquidating indebtedness and for other corporate purposes.

The consolidated income statement two months ending, Feb. 29 1928 shows: Operating revenues, $3,782,367. Operating expenses: $1,443,494. Depreciation and depletion, $560,240; Net operating earnings, $1,778,632; Non-operating income, $29,384; Gross income, $1,808,017; Non-operating revenue deductions, $271,919; Undivided profits, $1,536,098.—V. 126, p. 1981.

Louisville Gas & Electric Co. (Del.).—*Petition of Minority Stockholders Denied.*—

In a decision handed down on June 1, Chancellor Wolcott, of the Court of Chancery at Wilmington, Del., denied the petition of a small group of minority shareholders for an order prohibiting the company from amending its charter so as to provide for removal of the call price on the class A common stock and make a change in the dividend rights of the class A and B stocks. The amendment was authorized by the stockholders at their annual meeting held in Wilmington on May 16, but by agreement between attorneys for the company and the attorneys for the minority stockholders the filing of the certificate of amendment was postponed pending the decision of the court. Holders of approximately 95% of the outstanding class B stock and approximately 70% of the outstanding class A stock voted in favor of the change. The certificate of amendment will be filed immediately.—V. 126, p. 3297, 3117.

Metropolitan Edison Co.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of the no par $5 cumul. pref. stock. See also V. 126, p. 3297.

Mexican Utilities Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.
Gross revenue	$1,574,549	$1,532,188
Maint. & approp. to reserve for depreciation	214,666	200,604
Operation, administration, taxes & general	645,482	625,847
Operating income	$714,401	$705,737
Non-operating income	31,035	53,158
Gross income	$745,436	$758,894
Interest on funded debt	316,587	319,064
Amortization of bond discount	11,843	11,342
Net combined income for year	$417,006	$428,489
Deduct: Dividends declared on preferred stock		
Preferred dividends of Mexican Utilities Co.	215,659	215,712
Preferred dividends of subsid. cos. (minor int.)	336	336
Surplus income for year	$201,011	$212,441

—V. 126, p. 2791.

Michigan Electric Ry.—*Reorganization Plan* —

A plan of reorganization for the company and its properties has been adopted by the reorganization committee. Willard V. King, Chairman of the committee, has been appointed reorganization manager.

An introductory statement to the plan states that the company has $7,190,500 1st & ref. mtge. gold bonds, series A, outstanding, with int. coupons maturing on and after Jan. 1 1925 unpaid.

The mtge. is subject as to such of the company's property as is covered thereby to the lien of (1), the Jackson & Battle Creek Traction Co. 1st mtge. 5% gold bonds, due Jan. 1 1923, of which $1,200,000 are outstanding $69,000 being in hands of the public and $1,131,000 deposited and pledged under the Michigan Electric Co. 1st & ref. mtge bonds; (2) the Jackson Consolidated Traction Co. 1st mtge. 5% gold bonds, due May 1 1934, of which $790,000 outstanding in the hands of the public.

The committee, since its organization, has been in close touch with the operation of the company's property, has caused it to be reported upon by the company's officers and operators and by experts of its own choosing.

After full consideration the committee has unanimously reached conclusions as follows:

(a) That because of the steady decrease in passenger earnings owing principally to the use of privately owned automobiles, the necessity of abandoning or discontinuing the operation of interurban lines and the advisability of having the city lines owned and operated as separate units, the trustee should be requested to file its bill of complaint in the U. S. District Court for the Eastern District of Michigan, Southern Division, for the foreclosure of the mtge., the appointment of a receiver and the sale of the company's property;

(b) The trustee should be requested to purchase the property at the foreclosure sale in its own name or the name of its nominee for the benefit of the holders of the bonds and to organize a new company (with necessary subsidiaries) to take over the company's property.

To carry out the foregoing the committee has prepared and adopted this plan for the reorganization of the company and its properties.

Digest of Reorganization Plan.

The reorganization committee shall procure the sale of the property of the company, the purchase thereof by the trustee, or its nominee, and the organization of a new company and necessary subsidiaries under the laws of Michigan to acquire from the trustee or its nominee the company's property and to own and operate so much thereof with such additions, extensions and betterments as it may find necessary upon the understanding that

(1) No stock or securities will be issued for or on account of the outstanding stock of the company;

(2) The new company will not issue or sell any notes, bonds, or other obligations of any kind except for new money necessary for the purpose of paying expenses authorized by the bondholders agreement and approved by the committee, the actual cost of reorganization, the actual cost of operating and maintaining the property to the date of its being taken over by the new company including the cost of the receivership, such items as the court may order paid or assumed and for permanent additions, extensions and betterments;

(3) The new company or its appropriate subsidiaries shall, if deemed advisable, discontinue the operation of interurban lines, extend the bus service and establish freight truck lines;

(4) The holders of bonds and (or) underlying bonds as described in the mtge. shall have such rights as may be fixed and determined by the decree of the U. S. District Court, or in the absence of such decree the following rights:

(a) Holders of 1st & ref. mtge. gold bonds, series A, will receive for each $100 of bonds, one share of stock of the new company issued under the authorization of the Michigan P. U. Commission;

(b) Holders of Jackson & Battle Creek Traction Co. bonds (not pledged under the mtge.) will receive for each $100 of bonds one share of stock of the new company issued under the authorization of the Michigan P. U. Commission;

(c) Holders of Jackson Consolidated Traction Co. bonds will receive for each $100 of bonds one share of stock of the new company issued under the authorization of the Michigan P. U. Commission.

(5) The power to do and perform all and every act, deed and thing necessary to effect the foregoing shall be given and granted to a reorganization committee under an agreement between the members thereof and holders and owners of bonds of the issues above described.

Reorganization Committee.—Willard V. King, Chairman; Livingston E. Jones, R. M. Smith, George R. Cottrelle, Marvyn Scudder, Noah MacDowell Jr., William F. Ingold, W. M. Flook, Sidney W. Noyes and Bernard C. Cobb with W. MacAlister, Secretary, 60 Broadway, N. Y. City, and J. C. & B. F. Weadock, Counsel, 14 Wall St., N. Y. City.

Depositaries.—American Exchange Irving Trust Co., 60 Broadway, New York; Capital Trust Corp., Temple Building, Toronto, Can.; Pynchon & Co., 1 Drapers Gardens, Throgmorton St., London, E. C., Eng.; Investment Registry, Ltd., 6 Grafton St., New Bond St., London, W. 1, Eng.

A notice to the depositors of the 1st & ref. mtge. bonds, dated June 5, says in substance:

Depositors assenting to the plan need take no action and the committee will act for them. Depositors, if any, who may dissent should notify William Macalister Jr., Sec., by registered mail, specifying the number or numbers of the certificate of deposit held by him so as to reach such secretary within 30 days from this date.

In case the plan shall become operative and the committee shall not abandon or recall it, the committee will return to each holder of certificate of deposit dissenting the bonds and coupons represented by his certificate of deposit or other bonds and coupons for the same amount upon surrender of his certificate of deposit properly endorsed and upon payment of an amount to cover pro rata share of cost and expenses to be fixed by the committee not exceeding $15 for each $1,000 bonds with coupons.

The committee will use its best efforts to provide that the new company pay or assume such indebtedness as may be required by the court to be paid, all costs incident to the receivership and reorganization expenses including the committees expenses and services contemplated by the bondholders agreement and plan of reorganization.—V. 125, p. 1837.

Mississippi River Power Co.—*Income Account.*—

Calendar Years—	1927.	1926.
Gross earnings	$3,792,159	$3,589,019
Operating expenses, maint. & taxes	671,122	652,221
Appropriations for depreciation reserve	260,000	260,000
Interest charges	1,134,855	1,133,825
Net income	$1,726,183	$1,542,973

—V. 125, p. 2808.

New England Telephone & Telegraph Co.—*Expend.*—

The executive committee has authorized the expenditure of $3,614,925 for new construction and improvements. Including this authorization, expenditures for plant this year total $16,911,990.—V. 126, p. 2645.

New York Steam Corp.—*Tenders.*—

The National City Bank of New York will until June 23 receive bids for the sale of it of series A pref. stock to an amount sufficient to exhaust $41,930 at prices not exceeding 105 and dividends.—V. 126, p. 2792.

Northern Ohio Power & Light Co.—*New Directors.*—

R. P. Stevens and W. L. Wilkie have been elected members of the board, succeeding J. C. Weadock and E. W. Moore.—V. 126, p. 2645.

Northern Utilities Co.—*Bonds Sold.*—George M. Forman & Co., Inc., and Moore Leonard & Lynch announce the oversubscription at 99 and int. of $3,250,000 1st lien 6% sinking fund gold bonds, series A (with stock purchase warrants).

Dated May 1 1928; due May 1 1943. Prin. and int. (M. & N.) payable at Central Trust Co. of Illinois, Chicago, corporate trustee. Int. payable without deduction for Federal income tax not exceeding 2%. Company will refund upon proper application any state personal property tax not in excess of 5 mills and any state income tax not to exceed 6% per annum upon bonds or interest thereon, as the case may be, upon proper application as provided for in the indenture. Denoms. $1,000 and $500c*. Red. all or part on any int. date on 30 days' notice at par, plus a premium of 5% if red. on or prior to May 1 1934, this premium decreasing ½ of 1% of the principal on Nov. 1 1934 and on each Nov. 1 thereafter.

Stock Purchase Warrants.—Each holder of a $1,000 first lien 6% sinking fund gold bond, series A, due May 1 1943, will be entitled to purchase a unit of 10 shares of common stock, now without par value, at $7.50 per share on or before May 1 1930; thereafter on or before May 1 1932 at $10 per share; thereafter on or before May 1 1934 at $12.50 per share; thereafter on or before May 1 1936 at $15 per share; thereafter on or before May 1 1938 at $17.50 per share; thereafter on or before May 1 1940 at $20 per share; thereafter on or before May 1 1942 at $22.50 per share; and thereafter on or before May 1 1943 at $25 per share. Holders of $500 bonds will have a proportionate purchase privilege. These stock purchase warrants are non-detachable except upon exercise of the warrant. The stock deliverable against these warrants having been provided by the minority shareholders out of outstanding issued stock, the proceeds derived from the exercise of such stock purchase warrants will go to such owners, or their assigns.

Security.—Secured by a first lien of all outstanding indebtedness (except current indebtedness not in excess of current assets, inter-subsidiary indebtedness and balance due on the purchase price of certain propertie- which balance has been deposited with the corporate trustee) and approxis mately 95% of the capital stock of the principal subsidiary, the securities representing such outstanding indebtedness (if any) and capital stock to be deposited and pledged with the corporate trustee under the indenture. An adequate deposit in cash has been made with the corporate trustee against the non-pledged minority stock of the principal subsidiary.

In their appraisal under date of Jan. 1 1928, Stone & Webster, Inc. Engineers, have appraised the reproduction cost of the physical properties' exclusive of gas reserves and after accrued depreciation, at $5,099,400.

Ralpn E. Davis, Engineer, in reporting on behalf of the bankers, has appraised the gas reserves at $1,800,000, making a total valuation of $6,899,400, or more than twice the total par value of the first lien bonds to be presently outstanding.

Sinking Fund.—A fixed sinking fund is provided, calculated to retire approximately 50% of this issue by maturity.

Listed.—Bonds listed on the Chicago Stock Exchange.

Debentures Sold.—The same bankers announce the sale at 99 and int. to yield about 6.60% $1,700,000 15-year 6½% sinking fund gold debentures (with stock purchase warrants).

Dated May 1 1928; due May 1 1943. Prin. and int. (M. & N.) payable at Central Trust Co. of Illinois, Chicago, trustee. Int. payable without deduction for Federal income tax not exceeding 2%. Company will refund upon proper application any state personal property tax not in excess of 5 mills, and any state income tax not to exceed 6% per annum upon debentures or interest thereon, as the case may be, upon proper application as provided for in the indenture. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at par, plus a premium of 5% if red. on or prior to May 1 1934, this premium decreasing ½ of 1% of the principal on Nov. 1 1934, and on each Nov. 1 thereafter.

Security.—A direct obligation of the company and subject, at the present time, only to the outstanding $3,250,000 of first lien 6% sinking fund gold bonds, series A.

Sinking Fund.—A fixed sinking fund is provided, calculated to retire approximately 50% of this issue by maturity, May 1 1943.

Stock Purchase Warrants.—Each holder of a $1,000 15-year 6½% sinking fund gold debenture, due May 1 1943, will be entitled to purchase a unit of 20 shares of common stock of the company, now without par value, at $7.50 per share on or before May 1 1930; thereafter on or before May 1 1932 at $10 per share; thereafter on or before May 1 1934 at $12.50 per share; thereafter on or before May 1 1936 at $15 per share; thereafter on or before May 1 1938 at $17.50 per share; thereafter on or before May 1 1940 at $20 per share; thereafter on or before May 1 1942 at $22.50 per share; and thereafter on or before May 1 1943 at $25 per share. Holders of $500 debentures will have a proportionate purchase privilege. These stock purchase warrants are non-detachable except upon exercise of the warrant. The stock deliverable against these warrants having been provided by the minority shareholders out of outstanding issued stock, the proceeds derived from the exercise of such stock purchase warrants will go to such owners or their assigns.

Listed.—Debentures are listed on Chicago Stock Exchange.

Data from Letter of Charles A. Monroe, Pres. of the Company.

Business & Properties.—Company, through its principal subsidiary, over 96% of whose stock is owned, and through another minor subsidiary over 99% of whose stock is owned by the principal subsidiary, owns (including properties in possession under contract of purchase and in respect whereof the balance of the purchase price has been deposited with the trustee) a complete system for the production, transmission and distribution of natural gas to domestic consumers, refiners, and other large industrial establishments and public utilities in the cities of Casper, Mills, Evansville, Glenrock, Riverton, Hudson, Lander and Rock Springs, Wyo. The physical properties include 237 miles of main transmission lines. 107 miles of distribution lines, 7,200 domestic and industrial services, compressor stations, gasoline absorption plant, purification plant and other equipment, constituting a complete natural gas system.

Gas Supply.—Tne principal supply of gas is obtained from the Sand Draw field in Fremont County, Wyo., where tne company controls 6,548 acres, for the life of the field, through gas purchase contracts witn Producers & Refiners Corp. Tne principal subsidiary also owns 2,240 acres of leases in Boone Dome field in Natrona County, near Casper, and controls through gas purchase contracts, with Producers & Refiners Corp., 800 acres in Baxter Basin field, near Rock Springs, from which that city is served. Ralph E. Davis, Engineer, Pittsburgh, Pa., in his report to the bankers upon the value and adequacy of the gas reserves, states: "The reserve of 200,000,000,000 feet is far in excess of the amount which will be required by the present or anticipated markets of the company for at least 25 years."

Earnings.—As shown by the report of Touche, Niven & Co., certified public accountants, covering the operations of the property for the past three years, earnings (available for interest, reserves and Federal taxes) have been as follows—

	1925.	1926.	1927.
Gross earnings	$767,301	$1,014,138	$1,045,202
Net profit (before int. res. & Fed. tax)	488,074	529,945	607,739
Annual int. on $3,250,000 1st lien 6% sinking fund gold bonds	------	------	195,000
Balance	------	------	$412,739
Ann. int. on $1,700,000 15-yr. 6½% snk. fd. gold deb		------	110,500

Capitalization—	Authorized.	Issued.
1st lien 6% S. F. gold bonds	a	$3,250,000
15-year 6½% S. F. gold debentures	$1,700,000	$1,700,000
7% preferred stock	3,000,000	500,000
Common stock (no par value)	300,000 shs.	300,000 shs.

a Restricted by conservative provisions in trust indenture.

Purpose.—The debentures, together with $3,250,000 1st lien 6% sinking fund gold bonds, series A, $500,000 preferred stock and 300,000 shares common stock were issued in the acquisition of the capital stock (over 96%) of the above-mentioned principal subsidiary and against the deposit of cash in respect of outstanding minority shares of such subsidiary.

Philadelphia Rapid Transit Co.—*Fare Suit.*—

A special Federal Court of Equity at Philadelphia recently reserved decision on motion by two taxpayers to restrain the company from collecting more than a 5-cent fare pending a final decision by this court in the case. The suit is for recovery of $79,800,000 in excess fares over the 5-cent base fixed in the 1907 P. R. T. city agreement. Complainants contend the Pennsylvania P. S. Commission and fare rulings of that body are unconstitutional. A somewhat similar suit was dismissed by Federal Judge Dickinson in June 1926.

Committees for Subsidiaries.—

Complete committees have now been agreed upon for the various underlying companies in the P. R. T. system in pursuance of the plan to call for deposits of securities in connection with the movement to protect the interests of security holders in the city condemnation proceedings.

These committees comprise the following:

For Union Traction Co.—Joseph Gilfillan, Chairman; A. Balfour Brehman, John H. Mason, Arthur V. Morton, Wm. J. McGlinn. Counsel, John J. Sullivan.

For Philadelphia Traction Co.—Wm. P. Gest, Chairman; Wm. M. Elkins, A. A. Jackson, Chas. T. Quin. Counsel, Morgan, Lewis & Bockius.

For Electric & Peoples and Peoples Passenger Railway Stock Trust Certificates.—C. S. W. Packard, Chairman; Henry G. Brengle, Carl W. Fenninger, Edgar Fries, E. B. Morris, Jr. Counsel, Saul, Ewing, Remick & Saul.

For Underling Lessors.—J. Willison Smith, Chairman; Dimner Bebere, John L. Clawson, E. Burton Colket, H. W. Goodall, Daniel Houseman, Joshua R. Morgan, John M. Scott, J. J. Sullivan, Jr., J. Barton Townsend. Counsel, Roberts & Montgomery.

To maintain close contact between the above committees, there will be a general committee composed of the chairman of each of the above committees with Effingham B. Morris, Esq., as general chairman in and Thomas S. Gates, Esq., as vice-chairman.—V. 126, p. 3298.

Public Service Corp. of New Jersey.—*Celebrates 25th Anniversary—Extra Compensation of 10% for All Quarter-Century Employees.*—

The 25th anniversary of the founding of the company was celebrated with a dinner at the Robert Treat Hotel in Newark, N. J., which was attended by executives, directors and principal officers of the company, as well as many prominent bankers, business men, and state and local officials. The principal address was made by Thomas N. McCarter, President and founder of the company of which he has served as its chief head for 25 years.

In commemoration of the event, Mr. McCarter announced that the board of directors voted a payment to each employee who has been in the employ of the company 25 years or more, equal to 10% of their year 1927 compensation.

Mr. McCarter also stated: "We are doing our best with local transportation. We concede its difficulties. We are furnishing service below cost and at a lower charge than exists most anywhere else except in the unfortunate situation prevailing in New York City. Our revenue from intrastate transportation approximates $93,000 a day—a huge business in itself but, nevertheless, it is carried on upon an unsound and uneconomic basis.

"In 25 years we have invested in this business over and above the then existing investment approximately $80,000,000 actual cash investment. Upon $60,000 we are receiving substantially no return whatever. This is not in the public interest, to say nothing of that of Public Service.

"Large amounts of additional capital will be required in the future for the betterment and extension of transportation service, which cannot be provided under these conditions. We seek the co-operation of all the thoughtful people of the state in adjusting this problem on a sound economic basis, at the proper time and through proper channels."

A 56-page booklet, entitled "Public Service Review, 1928," has just been issued by the corporation. It contains a history of the various industries in which the corporation is now interested, together with illustrations and graphic charts.—V. 126, p. 3450.

Public Utilities Consolidated Corp.—*Stocks Offered.*—Holman, Watson & Rapp and Biddle & Henry, Philadelphia, are offering 6,000 shares 7% cumul. preferred stock ($100 par) and 12,000 shares class A common stock (no par) in units of one share of preferred and two shares of class A stock at $150 per unit flat.

Preferred stock has preference both as to assets and 7% cumul. div. over class A and class B stocks. Pref. stock is entitled to $105 and divs. per sh. in the event of voluntary liquidation; to $100 and div. per share in the event of involuntary liquidation. Preferred stock is callable, in whole or in part, on any div. date on 30 days' notice at $105 per share and div. Preferred stock is entitled to vote only when dividends thereon are in arrears for 12 months.

Class A Stock is entitled, after payment of or provision for dividends on preferred stock, to cumul. divs. at the annual rate of $2 per share. Class A stock is entitled to further participate in additional distributions of profits to the extent of one-fourth of the appropriation made, the remaining three-fourths thereof to be declared to Class B stock. In event of liquidation class A stock is entitled to $25 per share before any distribution is made to class B stock. Any remaining assets shall be distributed, share and share alike, between holders of class A and class B stocks. Class A stock is entitled to vote only when dividends thereon are in arrears for 12 months. Class A stock is not subject to redemption.

Dividends on pref. and class A stocks payable monthly. Dividends are free of present normal Fed. income taxes. Corp. will refund to holders of the pref. stock on application, within 60 days after payment, any personal property tax not exceeding 5 mills per dollar of taxable value per annum or any income tax not exceeding 6% of the annual dividend, now or hereafter imposed by any State. Transfer agents, Penn. Co. for Ins. on Lives and Granting Annuities, Philadelphia and Seaboard National Bank, New York. Registrars: Bank of North America & Trust Co., Philadelphia, and Bankers Trust Co., New York.

Stock Purchase Warrants.—Preferred stock certificates will be accompanied by purchase warrants evidencing the right of the holder to subscribe to class A stock at the rate of 2 shares of class A stock for each share of pref. stock at $25 per share to and incl. Dec. 31 1929; at $27.50 to Dec. 31 1931; at $30 to Dec. 31 1934; and at $35 to Dec. 31 1940.

Corporation will, with the use of funds provided this and the senior financing, own and operate public utility properties now serving 187 communities in the States of Arizona, California, Oregon, Nevada, Washington, Colorado, Georgia, Idaho, Montana, Kansas, Illinois and Vermont and in the Provinces of Ontario and Quebec, Canada. The properties now supply without competition, electric light and power, manufactured gas, telephone or water service to 29,791 retail and wholesale customers. Territories served have an aggregate population estimated at about 230,000.

Consolidated earnings of the Properties for the Year Ended April 30 1928.

Gross revenue from all sources	$1,593,695
Operating expenses, maintenance and taxes	881,165
Net income	$712,530
Interest on bonds and notes	419,220
Balance available for divs., reserves and Fed. taxes	$293,310
Div. requirements on $1,925,000 7% cumul. pref. now outstg	134,750
	$158,560
Divs. at $2 per share on 27,100 shares class A stock	54,200
Balance avail. for reserves, Fed. taxes, add'l divs. on class A and divs. on class B stocks	$104,360

Based on the above figures, income was approximately 2.2 times dividend requirements on all pref. stock not outstanding, and nearly 3 times cumul. div. requirements on class A stock outstanding. Compare also V. 126, p. 3118.

Rockland Light & Power Co.—*Bonds Offered.*—Estabrook & Co., Chas. H. Tenney & Co., Edward M. Bradley & Co., Inc., H. P. Wood & Co., and Putnam & Co. are offering $4,500,000 1st ref. mtge. 4½% gold bonds, series A, at 98½ and int., to yield 4.59%.

Dated May 1 1928; due May 1 1958. Prin. and int. (M. & N.) payable at Bankers Trust Co., New York, trustee. Denoms.c* $1,000, $500 and $100 and r* $1,000 or some multiple thereof. Red. all or part on any int. date on 30 days' notice at 105 prior to and incl. Nov. 1 1937 and 105 less ¼ of 1% on May 1 1938, with a like additional reduction on May 1 of each year thereafter to 100¼ on May 1 1957, plus accrued int. in each case. Company agrees to pay on behalf of or reimburse series A bondholders for any Federal income tax up to but not exceeding 2% and also agrees to reimburse series A bondholders upon application within 60 days after payment for all taxes (except transfer, estate, inheritance and succession taxes) not exceeding in the aggregate in any one year ½ of 1% of the face value of their holdings assessed under the laws of either Mass., Vt., N. H., Penn., R. I., or Conn. (but only of one of said states) and paid by such bondholders. Bankers Trust Co., N. Y. City, trustee.

Data from Letter of D. Edgar Manson, Pres. of the Company.

Capitalization to be Outstanding upon Completion of Present Financing (Company and Subsidiaries).

1st mortgage 5% bonds, due Nov. 1 1938 (closed)	$848,000
1st ref. mtge. 4½% bonds, ser. A, due May 1 1958 (this issue)	4,500,000
Convertible 6% debenture bonds, due Sept. 1 1934	147,500
Convertible preferred stock 6% cumulative (par $50)	6,000,000
Common stock (par $50)	4,998,500

Company.—Company, together with a subsidiary, the Rockland Electric Co., supplies gas and electricity to 55 communities including Upper Nyack, Nyack, South Nyack, Grandview, Piermont, Port Jervis and Middletown, N. Y., and supplies electricity to practically all the communities in Rockland County and parts of Sullivan and Orange Counties, New York, as well as in the northeastern part of New Jersey (Bergen County). This territory, which is in close proximity to New York City, has a present estimated population of over 142,000.

Consolidated Earnings of the Rockland Light & Power Co. and Subsidiaries.

12 *Mos. Ended*—	*Dec.* 31, '25.	*Dec.* 31, '26.	*Dec.* 31, '27.	*Apr.* 30, '28.
Gross revenue	$2,180,658	$2,457,199	$2,852,381	$2,952,598
Oper. exp., maint. & tax	1,235,257	1,458,972	1,645,432	1,635,504
Net earnings	$945,401	$998,227	$1,206,949	$1,317,094
Annual int. requirements on total funded debt (incl. this issue)				253,750
Balance available for dividends and depreciation				$1,063,344

For the 12 months ended Apr. 30 1928 the net earnings of the company and its subsidiaries were $1,317,094, or more than 5 times the present annual int. requirements on the total funded debt including this issue.

Security.—These bonds will be secured by a direct lien on all the property of the company now or hereafter owned, subject only to a closed mortgage securing $848,000 Rockland Light & Power Co. 1st mtge. 5's, due Nov. 1 1938

Legality.—This issue of bonds will be a legal investment for savings banks in Mass., Me., N. H., Vt. and R. I.
Purpose.—Proceeds will be used to retire $2,500,000 Catskill Power Corp. 1st mtge series A 5½'s due May 1 1955; $1,461,100 Orange County Public Service Corp. 1st mtge 6's due June 1 1939; and $143,500 Rockland Electric Co. 1st mtge 5's due Apr. 1 1953; and for other corporate purposes.—V. 126, p. 870.

Southwest Gas Utilities Corp.—*Transfer Agent*.—
The Central Union Trust Co. of New York has been appointed transfer agent for 1,000,000 shares of common voting trust stock.—V. 126, p. 3299.

Suburban Light & Power Co. (& Subs.).—*Earnings*.—

Income Account Year Ended December 31, 1927.

Gross revenue	$921,771
Operating expenses & taxes	436,560
Net revenue	$485,210
Other income (net)	7,048
Net income	$492,258
Interest on funded debt	91,667
Depreciation	104,763
Reserve for Federal income taxes	4,135
Balance	$291,693
Dividends on preferred stock	99,750
Balance to surplus	$191,943

—V. 125, p. 3483.

Standard Gas & Electric Co.—*Rights to Holders of $4 Cumulative Preferred Stock*.—
President, John J. O'Brien, announces that holders of the $4 cumul. pref. stock, formerly designated as 8% cumul. pref. 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. The privilege will expire July 12. Subscriptions are payable at the office of the company, 111 Broadway, N. Y. City, or at 231 South La Salle St., Chicago, Ill. No certificates for fractional shares of stock will be issued.
The additional $4 cumul. pref. stock has been underwritten.—V. 126, p. 3450.

Tokyo Electric Light Co., Ltd.—$70,000,000 *Bonds Offered*.—*Total Here and Abroad* $121,809,250.—*Is Largest Corporate Issue Offered in this Market*.—On Thursday last a syndicate headed by Guaranty Co. of New York offered at 90½ and int., to yield about $6.80% $70,000,000 1st mtge. gold bonds, 6% dollar series due 1953. Simultaneous offerings were made of £4,500,000 6% sterling series in England by Lazard Bros. & Co., Ltd., and the Whitehall Trust, Ltd., and Y60,000,000 6% Yen series in Japan by the Mitsui Bank, Ltd., and the Yasuda Bank, Ltd., the aggregate principal amount of all three series being equivalent, at parity of exchange, to $121,809,250. This offering, it is understood, is the largest corporate financing ever undertaken in this market.

Other bankers making offering: Dillon, Read & Co.; Blyth, Witter & Co.; the Union Trust Co. of Pittsburgh; Halsey, Stuart & Co.; Inc., J. & W. Seligman & Co., Stone & Webster and Blodget, Inc.; Edward B. Smith & Co.; E. H. Rollins & Sons; Illinois Merchants Trust Co.; the Union Trust Co., Cleveland; Lee, Higginson & Co.; Bonbright & Co., Inc.; Mellon National Bank, Pittsburgh; Hayden, Stone & Co.; International Acceptance Bank, Inc.; Field, Glore & Co.; J. G. White & Co., Inc.; Continental National Co.; Harris, Forbes & Co.; Bankers Trust Co., New York; the First National Corp. of Boston; Brown Bros. & Co.; H. M. Byllesby & Co., Inc.; W. A. Harriman & Co., Inc.; W. C. Langley & Co.; Hemphill, Noyes & Co.; First Trust & Savings Bank, Chicago; Otis & Co. and the Mitsui Bank, Ltd.

The company's three-year 6% gold notes due Aug. 1 1928 will be accepted in payment for the above bonds on a 4½% interest yield basis.

Dated June 15 1928; to mature June 15 1953. Interest payable June 15 and Dec. 15. Principal and int. payable at principal office of Guaranty Trust Co. of New York in gold coin of the United States of America of or equal to the standard of weight and fineness existing on June 15 1928, or, at the option of the holder, in London at Lazard Bros. & Co., Ltd., in sterling at the rate of $4.8665 per pound sterling, without deduction for any Japanese taxes, present or future, when held by others than residents of Japan. Denom. $1,000.
Redeemable as a whole or in part, at the option of the company, on any interest date upon 60 days' notice, at 100% and int.
The Mitsui Bank, Ltd., Tokyo, trustee. Guaranty Trust Co., New York, fiscal agent.
Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Shobachi Wakao, Pres., Tokyo, Japan, May 30.
Company.—Is the largest electric power and light company in Japan and one of the largest in the world. Its position of leadership has been recently strengthened by a merger with Tokyo Electric Power Co., Ltd., the only company conducting important competitive operations within the company's territory. Company holds a position of national importance in modern industrialized Japan, the continued progress of which is largely dependent upon the electric power industry.
Tokyo Electric Light Co., Ltd., was established in July 1886, with an authorized capital of $99,700, and originally supplied only the business section of Tokyo with electricity for lighting purposes. It now has paid in capital stock, outstanding with the public, in the amount of $200,916,835, and its operations, retail and wholesale, are within an area of approximately 11,395 square miles extending pracrically across the principal island of the Empire. This area has a rapidly growing populatin now in excess of 12,900,000, or about one-fifth of the entire population of Japan proper.
Territory.—The territory served includes Tokyo, the capital of the Empire; Yokohama, the second largest seaport; the great industrial districts in the Tokyo-Yokohama area, and other important industrial and commercial centres, and in addition, a large agricultural territory.
On Nov. 30 1927 the properties now owned by the company served 2,141,546 electric customers, or approximately one for every six persons in the territory supplied at retail.
Most of the industrial enterprises in the territory use electrically driven machinery. The company's revenue from the sale of electric energy for power and other large scale uses is approximately as large as its revenue from lighting. The demand for its electric output is well diversified.
Properties.—Co's fixed property, by reason of its wide geographical distribution, particularly as to hydro-electric generating facilities, is favorably situated from the standpoint of the diversification of earthquake risk. This was demonstrated in the earthquake of Sept. 1923, when the company's properties, then less widely distributed than they are to-day, suffered damage to the extent of only about 10% of their book value.
The company owns 101 electric generating stations with an aggregate installed capacity of 652,016 kw., of which approximately 75% is hydro-electric. In addition it is increasing the installed capacity of one of its steam generating stations by 25,000 kw. Other property in operation or under construction includes 236 substations with 2,530,000 kva. installed transformer capacity, and approximately 19,000 route-miles of transmission and distribution lines, of which 729 miles are underground.
The company has contracts for the purchase of 275,240 kw. additional output, of which 202,320 kw. is from companies in which it has a stock interest.
The company also owns valuable undeveloped water power sites with an estimated potential capacity in excess of 300,000 kw.
Of the generating equipment in the company's electric stations, approximately 60% is of American manufacture.
Purpose of Issue.—The present financing provides for the payment of all existing bank loans and $41,519,400 of outstanding funded debt, including $24,000,000 6% notes due Aug. 1 1928, and for additional capital expenditures.

Capitalization to Be Outstanding with the Public (*upon Completion of Present Financing*).

First mortgage bonds: 6% dollar series due 1953	$70,000,000
6% sterling series due 1953	21,899,250
6% yen series due 1953	29,910,000
Debentures issued in Japan (unsecured, maturing 1930 to 1938)	66,425,125
Paid-in capital stock	200,916,835

Of the foregoing capitalization, first mortgage bonds comprise 31%, unsecured debentures 17%, and paid-in capital stock 52%.
Valuation.—The depreciated replacement value of the company's fixed properties alone (exclusive of intangibles, working capital and investments), as estimated by Stone & Webster, Inc., is in excess of twice the total amount of first mortgage bonds presently to be outstanding.
Water Rights and Franchises.—All of the company's water rights and franchises for the generation and sale of power extend beyond the maturity of these bonds. All such rights in Japan are granted under the authority of the Imperial Government, which has general supervisory power over electric companies and reserves the inherent sovereign right to extend or revoke under certain conditions grants made to such companies.
Security.—These bonds, together with the sterling and yen series, will be secured, in the opinion of counsel, by a direct first mortgage lien on all fixed electric property now owned by the company. In addition the company covenants to subject to the direct lien of the mortgage securing the bonds all electric and artificial gas property hereafter acquired by it constituting an integral part of the then mortgaged property.
Water rights and franchises cannot be mortgaged under the laws of Japan, but the company will deposit with the trustee assignments in blank of all water rights and franchises now held or hereafter acquired by it, relating to the mortgaged property, and pursuant to law in case of enforcement of the mortgage these rights and franchises may be transferred with the mortgaged property.
The Imperial Japanese Government has been advised of the mortgaging of these properties to secure these bonds, and has given formal assurance that if the properties are purchased by the Imperial Government or by municipalities, the rights of the bondholders will be recognized.
Provisions of the Indenture.—The indenture under which these bonds are to be issued will provide, among other things, that additional bonds of other series having such interest rates, maturity dates and other provisions as may be established from time to time, may be issued:
(1) par for par to refund bonds of any series previously issued under the mortgage and not retired by sinking fund;
(2) for a total principal amount equivalent to $15,453,500 without restriction as to additional property;
(3) for a principal amount which, together with any prior liens outstanding on property additions, shall not exceed 60% of future net property additions, and
(4) par for par to refund prior liens on property previously made the basis for the issuance of bonds,
provided, with respect to all bonds proposed to be issued under (3) that net earnings of the mortgaged property before depreciation are at least 2½ times interest charges on all prior liens (if any) and all first mortgage bonds outstanding and proposed to be issued, all as defined in the indenture.
No property subject to prior liens shall be made the basis for the issuance of additional bonds if the total prior liens on all property theretofore or thereby made the basis for the issuance of bonds would exceed 15% of the amount of all bonds outstanding and applied for.
At intervals of four years beginning in 1932, the mortgaged property is to be inspected by an independent engineer appointed by a fiscal agent for an outstanding series of bonds as provided in the indenture. If such engineer (or a board of arbitration constituted as provided in the indenture) reports that the property is not in satisfactory condition for economic operation, and if within the succeeding two years another report is not filed by such engineer or another engineer appointed in the same manner or by a board of arbitration stating that the property has been fully restored to satisfactory condition for economic operation, the company agrees that it will not thereafter pay any dividends on its common stock (except dividends payable in common stock) until such a report has been filed or until cash equal to the estimated cost of remedying the deficiencies has been deposited with the trustee.
With the consent of the holders of 75% of the bonds outstanding under the indenture (not including any bonds held by the company), the company may make changes in the indenture, provided such changes do not in any way modify the terms of payment of principal and interest of any of the bonds issued under the indenture, or provide for the creation of any lien ranking prior to or equal with the bonds issued under the indenture and not permitted by the terms thereof.
Sinking Fund.—Company agrees that on Feb. 15 of each year beginning in 1929 it will pay to the fiscal agent of the series presently to be outstanding an amount in cash equal to 1.6% of the total issued amount of such series, to be applied to the purchase and (or) redemption of bonds of such series.

Earnings, 12 *Months Ended Nov*. 30.
[Including earnings of the former Tokyo Electric Power Co., Ltd., for last three years.]

	1927.	1926.	1925.	1924.
Gross oper. earnings	$45,344,701	$40,486,136	$27,532,627	$20,819,601
Oper. expenses, maintenance and taxes	24,157,861	20,790,274	14,290,129	9,713,371
Total income (incl. other income) avail. for int.	22,657,051	20,891,885	13,757,315	11,398,440

Total income before depreciation for the 12 months ended Nov. 30 1927, as shown above, amounted to more than 3 times annual interest charges of $7,308,555 on the total amount of first mortgage bonds presently to be outstanding.
Dividends and Equity.—Company has paid dividends on its capital stock in each of the 42 years since its establishment.
Stockholders of the company number more than 58,000. At present prices the indicated aggregate market value of the company's unsecured debentures and capital stock is approximately $250,000,000, or more than twice the amount of the first mortgage bonds.
Note.—Conversions from Japanese to American currency have been made, in the case of earnings, at 41 cents per yen in 1924 and 1925, and 47 cents per yen in 1926 and 1927, which were approximately the average rates of exchange prevailing in those years. In the case of replacement value of property, conversion has been made at 47⅞ cents per yen, which was the rate prevailing on April 2 1928, the date as of which the property valuation was made; and in the case of market values of securities, at 46 cents per yen, which is approximately the present rate. In all other cases conversions have been made at parity, 49.85 cents per yen. All conversions from British to American currency have been made at parity, $4.8665 per pound sterling.—V. 126, p. 3450.

Toledo Edison Co.—*Power Output Higher*.—
Officials of the company report that the power output of 37,534,276 k.w.h. for May broke all records. This output compares with 36,247,878 k.w.h. reported for April. A new daily record of 1,433,666 k.w.h. was established on May 29.—V. 126, p. 1200.

United Public Utilities Co.—*Bonds Offered*.—Thompson Ross & Co., Hambleton & Co. and Hale, Waters & Co., are offering an additional issue of $3,000,000 series B 1st lien 5½% gold bonds at 97¾ and int., to yield about 5.70%. The bonds which are dated April 1 1927 and due April 1 1947 are listed on the Chicago Stock Exchange.

Data from Letter of Ernst Jacobson, President of the Company.
Company.—Owns, through stock ownership, control of operating subsidiaries furnishing public utility service to a centralized group of 57 communities in the territory lying between Dayton, Ohio and Winchester, Ind. and to a centralized group of 77 communities in North and South Dakota, and furnishing ice service in Anniston and Mobile, Alabama, and to 9 communities in Louisiana, including New Orleans. Concurrently with presently proposed financing, the company intends to acquire control, through subsidiaries, of the distribution system supplying natural gas to the domestic population of Fort Smith, Ark., and ice manufacturing plants in Fort Worth, Texas, Fort Smith, Ark., and additional plants in New Orleans. Upon such acquisitions electric light and power will be supplied to 26,982 customers in 126 communities and gas to 19,614 consumers in 23 communities. The combined population of the territory thus to be supplied with electric light and power and gas service alone is estimated to be in excess of 250,000.

The properties of the operating subsidiaries, with those to be acquired, include electric power stations having a combined generating capacity of 22,316 h.p.; ice plants having a daily ice-making capacity of 1,585 tons; gas plants of 395,000 cu. ft. daily capacity, supplemented by natural gas; 1,026 miles of electric transmission lines, 285 miles of gas distribution mains and 148 miles of gas transmission lines.

Security.—The 1st lien bonds of the company, of all series, are secured by a first lien on all outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of all classes of each subsidiary, as defined, the securities representing such outstanding bonds, indebtedness and capital stock being deposited and pledged with the trustee under the indenture. Upon the acquisition of the new subsidiaries similar deposits in respect of such subsidiaries will likewise be made. The indenture provides that these requirements in respect of each subsidiary must at all times be maintained. The company may, however, in lieu of depositing any outstanding indebtedness of a subsidiary, deposit cash sufficient to retire the same. Unless 100% of the stock is pledged, the indenture provides for an adequate deposit in cash against the non-pledged stock which cannot exceed 5% of the whole.

Additional bonds of any series may be issued under the conservative restrictions of the Indenture.

Earnings.—Consolidated earnings of the company and its subsidiaries, including those presently to be acquired, for the 12 months ended Feb. 29 1928, were as follows:

Gross earnings	$4,420,744
Operating expenses, incl. maintenance and taxes (other than Federal income), but before depreciation	2,669,336
Net earnings	$1,751,408
Annual int. requirement on tot. 1st lien gold bds. (incl. this issue)	$778,350

Net earnings, as shown above, were over 2.25 times the annual interest requirement on the 1st lien bonds presently to be outstanding, including this issue.

Management.—All of the common stock of company is owned by United Public Service Co.

Capitalization (Upon Completion of Presently Proposed Financing).

1st lien gold bonds—series B, 5½% (incl. this issue)	$6,750,000
Series A, 6%	6,785,000
2-year 5½% gold notes	1,850,000
Preferred stock (no par value)	50,000 shs.
Common stock (no par value)	180,300 shs.

Purpose.—These $3,000,000 of bonds, together with 15,000 shares of preferred stock, will be issued in connection with the acquisition of securities of new subsidiaries proposed to be presently acquired, to reimburse the company for capital expenditures made by subsidiaries and-or for working capital.—V. 126, p. 2647, 1983.

Washington Water Power Co.—*Time Extended.*—

Notice has been given that the plan and agreement of reorganization dated Jan. 24 1928 (V. 126, p. 574, 408), under which the American Power & Light Co. is acquiring common stock of the Washington Water Power Co., having become operative, the former company has determined to permit deposits and exchanges up to and including June 30 1928.—V. 126, p. 2793.

West Ohio Gas Co.—*Sales of Gas.*—

Total sales of gas to all classes of users served by the company in the month of March were 44,877,800 cubic feet, an increase over the corresponding month of last year of 6.03%. The sales to industrial users in the same period showed a gain of approximately 136%.—V. 126, p. 1983.

Western Power Light & Telephone Co.—*Pref. Stock Offered.*—A. B. Leach & Co., Inc., and Porter Fox & Co., Inc., are offering (at market, to yield about 7%) $1,000,000 7% cumulative preferred stock (par $100).

Preferred over the common stock as to $100 of assets and cumulative dividends. Dividends payable Q.-J. Red. all or part on any div. date on 30 days' notice at $110 and divs. Fully paid and non-assessable. Divs. exempt from present normal Federal income tax. Transfer agent: Continental National Bank & Trust Co., Chicago. Registrar: Union Trust Co., Chicago.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of Nathan L. Jones, President of the Co.

Company.—Incorp. in Delaware. Owns and operates through subsidiary companies a group of public utility properties in Missouri, Kansas and Oklahoma; and is now acquiring through subsidiaries additional properties located in Kansas and Oklahoma. Ice properties in Texas and New Mexico are also owned through subsidiaries. Company, upon completion of the present financing, will own all outstanding capital stocks and funded debt of all subsidiary companies, except directors' qualifying shares and a minority stock interest in City Ice Delivery Co.

The subsidiaries will supply 102 communities in Missouri, Kansas and Oklahoma with one or more classes of utility service; and the properties are so located as to permit economical operation in groups. Electric light and power will be furnished in 26, water in 1, gas in 1 and telephone service in 80 communities. Electric power is also supplied wholesale to 3 communities. The population to be served with electricity, water, gas or telephone is estimated at more than 175,000 and the number of such customers and subscribers exceeds 34,250.

Through subsidiaries the company supplies ice in Dallas, Texas, and in Albuquerque, New Mexico. The Dallas property includes 3 manufacturing plants with a capacity of 210 tons per day and 13 retail ice service stations. The company also owns the controlling stock interest in City Ice Delivery Co., the leading distributor of ice in the Dallas district. The Albuquerque property includes 2 manufacturing plants with a daily capacity of 85 tons.

Valuation.—The total depreciated valuation of the properties as appraised in 1927 and 1928 by independent engineers, plus the cost of subsequent additions and extensions to March 31 1928, is $6,657,214.

Earnings.—The combined earnings from the properties owned and to be required by subsidiaries for the year ended March 31 1928, after giving effect to $68,955 of non-recurring expenses, but before depreciation and Federal income taxes, are as follows:

Gross revenue	$1,370,824
Operating expenses, maint. & taxes	826,904
Net income before interest, deprec. and Federal taxes	$543,920
Annual int. requirement of funded debt & proportion of earnings applicable to minority stock interests	195,890
Balance	$348,030
Annual dividend requirement of $2,000,000 7% preferred stock	$140,000

The above balance before Federal income taxes and depreciation in respect of properties of subsidiaries, is substantially 2½ times the annual dividend requirement of the 7% preferred stock outstanding, including this offering.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 20-year 6% gold bonds, series A	*$5,000,000	$2,750,000
One year 5½% gold notes, due March 15 1929	1,500,000	500,000
7% cumulative preferred stock (par $100)	10,000,000	2,000,000
Common stock (par $1)	100,000	100,000

* Additional series may be authorized, under restrictions of the First Lien Collateral Indenture.

Subsidiary companies will have no funded debt in the hands of the public. —V. 126, p. 871

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No price changes were made during the week.

Matters Covered in "Chronicle" June 2.—(a) International Paper Co. cuts newsprint price; withdrawals from Canadian Newsprint Co., p. 3369. (b) A. H. Korndorfer chosen Secretary of National Raw Silk Exchange, Inc., p. 3370. (c) International campaign against promoters of fraudulent securities indicated by President Simmons of New York Stock Exchange, p. 3384. (d) Act for prevention of security frauds, effective in Ontario, Canada, May 15, p. 3385. (e) Association of Bond Brokers of New York Stock Exchange increases commission charges, p. 3386. (f) Margin schedule raised by E. A. Pierce & Co., p. 3386. (g) Unit of trading for stocks selling under $1 on San Francisco Curb Exchange fixed at minimum of 500 shares, p. 3386. (h) Proposal for creation of central department by Stock Clearing Corporation for delivery of securities approved by Governing Committee of New York Stock Exchange, p. 3386. (i) Banks and trust companies to accept curb members' guarantees on stock certificates, p. 3387. (j) 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, p. 3387. (k) Harrison S. Martin named to formulate plan for trading in securities on New York Produce Exchange, p. 3389. (l) Annual report of New York Cotton Exchange, p. 3389.

Aeronautical Industries, Inc.—*Stock Sold.*—W. W. Townsend & Co., Inc., have sold at $20 per share 100,000 shares (voting trust certificates) common stock (no par value). Authorized 500,000 shares.

Transfer agent, Bank of the Manhattan Co., New York. Registrar, Central Union Trust Co., New York. Custodian, Equitable Trust Co., New York.

Warrants.—Each share of stock to be presently issued in voting trust form will carry a detachable warrant entitling the holder to purchase one share of treasury stock at $30 per share until May 1 1933.

Company.—Has been formed in Delaware to provide the American public with an opportunity for making a cross-section investment in the aeronautical industry. A group of technical and financial experts will invest the proceeds received by the corporation from the sale of this stock in various domestic and foreign companies engaged in the different branches of the industry, including the manufacture of airplanes, motors, instruments and accessories, passenger mail and express transportation, the development of airports and such other phases of the aeronautical industry as may, from time to time, demonstrate their feasibility.

A complete list of the holdings of the corporation will be available for inspection at any time by the stockholders.

Voting Trust.—The stock to be presently issued is to be placed in a voting trust for five years. A portion of the treasury stock has been optioned to the bankers at prices higher than the present offering price to the public and will be subsequently offered in accordance with the capital requirements of the company.

Directors.—C. Everett Bacon (partner Spencer Trask & Co.), Samuel W. Bradley, (Gen. Mgr. Aeronautical Chamber of Commerce of America), Benjamin F. Castle (Gen. Mgr. First Federal Foreign Investment Trust), Capt. Charles E. Courtney, U. S. N. (Supervisor of New York Harbor), Lester D. Gardner (Pres.), Jerome C. Hunsaker (Aeronautical engineer), Gerald M. Lauck (partner N. W. Ayer & Son), Alexander J. Lindsay (Pres. American Phenix Corp.), Louis F. Reed (Reed & Bassford), Louis W. Stotesbury, W. W. Sutton, Jr. (Vice-Pres. W. W. Townsend & Co., Inc.), William W. Townsend (W. W. Townsend & Co., Inc.).

Outlook.—It is not anticipated that dividends will be paid on the stock of Aeronautical Industries, Inc., for some time as obviously the securities which will be held by the corporation represent industries which are putting their surplus, in large part, back into the business. It is reasonable to expect, however, that the appreciation in the market price of these shares will be in direct proportion with the growth and development of the industry itself. —V. 126, p. 2966.

Aldred Investment Trust, Boston.—$5,000,000 *Additional Shareholders' Debentures Offered to Present Holders—Preferred Stock to Be Retired.*—

Holders of shareholders' debentures of record May 31 are entitled to subscribe on or before June 8, for new shareholders' debentures in principal amounts equal to principal amounts of shareholders' debentures then held by them respectively as shown by the books of the trust. The rights to subscribe may be exercised in whole or in part except that no subscription for shareholders' debentures in denominations other than $1,000 and $500 can be accepted.

The subscription price is $1,200 for each $1,000 shareholders' debenture accompanied by 10 common shares (or $600 for each $500 shareholders' debenture accompanied by 5 common shares) with accrued interest at 4½% from June 1 1928 upon the principal amount of the shareholders' debentures subscribed for. The rights to subscribe are not assignable. Payments for shareholders' debentures and accompanying common shares must be made to the Aldred Investment Trust at the office of Old Colony Trust Co., 17 Court St., Boston, Mass., as follows: $200 on account of each $1,000 shareholders' debenture subscribed for (or $100 on account of each $500 shareholders' debenture subscribed for) at the time of subscription and the balance of the purchase price, plus interest on such balance, from June 1 1928 at the rate of 4½%, on or before June 28 1928.

The offering of these new securities to the present holders of shareholders' debentures has been underwritten by a syndicate formed for the purpose.

President J. E. Aldred, May 22, in a letter to the holders of shareholders' debentures, says:

Upon its organization, the trust issued $5,000,000 of shareholders' debentures accompanied by 50,000 common shares, 50,000 common shares unaccompanied by shareholders' debentures and 10,000 6% cumulative pref. shares having a liquidation value of $125 per share. The trustees now deem it to be to the best interests of the trust to issue an additional $5,000,000 of shareholders' debentures accompanied by 50,000 common shares and have also arranged with Aldred & Co., the holder of the 10,000 preferred shares, to retire and cancel said preferred shares and issue in exchange therefor 62,500 common shares.

Under the terms of the agreement and declaration of trust by which Aldred Investment Trust is created, the trustees are not permitted to issue any further shares or obligations maturing later than 12 months from the date thereof unless and until the holders of at least a majority of the outstanding common shares shall have consented (except that the trustees may at any time without such consent of shareholders issue in exchange for the outstanding shareholders' debentures new debentures or other obligations payable and transferable without reference to the ownership of any shares in the trust). The holders of shareholders debentures are also holders of common shares in the trust in the proportion of 10 common shares for each $1,000 shareholders' debenture.

The new shareholders' debentures will be substantially similar in all respects to those which you now hold and will be accompanied by common shares in the trust to the same extent.

As of May 18, 1928 the investments made by the trustees with the funds under their control showed a market value of more than $1,000,000 in excess of their cost to the trust. As a result of the retirement of the Preferred shares, the book value of the common shares, will be increased by $1,250,000 and the $60,000 per year formerly required for the preferred dividend will accrue to the benefit of the common shares. See also V. 125, p. 2672.

Aluminum Co. of America.—*Transfers Canadian and Foreign Holdings to New Company* —

See Aluminum Ltd. below.—V. 125, p. 3065.

Aluminum Ltd.—*Bonds Sold* —Union Trust Co of Pittsburgh, Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co. and Mellon National Bank, Pittsburgh, have sold at 100 and int. $20,000,000 5% sinking fund debenture gold bonds

Dated July 1 1928; due July 1 1948. Denom. $1,000. Prin. payable at office of Union Trust Co., Pittsburgh. Int. payable J. & J. without deduction of normal Federal income tax up to 2%, at Union Trust Co., Pittsburgh, trustee, or at Bankers Trust Co., New York. Red. all or part on any int. date upon 60 days' notice, or for sinking fund purposes upon four weeks' notice, at 105 and int., if red. on or before July 1 1938, and at 103 and int. if red. after July 1 1938. Pennsylvania 4-mills tax to be paid or refunded by the company.

Sinking Fund.—Sinking fund of $300,000 per annum, commencing May 1 1930, up to and incl. May 1 1937, and of $500,000 per annum commencing May 1 1938 up to and incl. May 1 1947, to be used to purchase, upon tenders made on or before each May 25, bonds at not more than the current redemption price, and to the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on the first day of July next following the date of each sinking fund payment.

Data from Letter of Arthur V. Davis, Chairman of the Board of Aluminum Company of America.

Company.—Aluminum Ltd. has been formed under the laws of the Dominion of Canada to acquire in pursuance of a plan of reorganization, from Aluminum Co. of America all of the outstanding stock of Aluminum Co. of Canada, Ltd., and all of the stock owned by Aluminum Co. of America in various other companies carrying on operations in Canada, and (or) other foreign countries.

usiness.—The business to be conducted by the company—and by com-y is meant Aluminum Limited together with subsidiaries—will consist he mining of the ore of aluminum, smelting of aluminum therefrom and abrication. The properties of the company are thoroughly integrated, reserves of raw materials (bauxite) are sufficient to supply its require-its for many years. Smelting plants are located in Canada and Norway. are so situated as to offer facilities for economical water transportation oth raw and finished materials. Aluminum is smelted by an electric cess and for this purpose more than 185,000 h. p. are now being utilized. lro-electric power is obtained from Shawinigan Water & Power Co., ke-Price Power Co. and other companies under long-term leases at such s as make these leases very valuable. The increasing demand for the ducts of the company has necessitated an extensive development and ding program, which when completed will materially increase the present acities of the plants.

urpose.—Proceeds are to be used to provide funds for the payment of ebtedness incurred in connection with the above mentioned develop-nt and building program and (or) for other corporate purposes.

rovisions of Issue.—These bonds are to be the direct obligations of Alum-n Ltd. and will be issued under a trust indenture which will provide, ong other things, substantially, that until all of the bonds have been d:

1) Company will not create or permit to exist if hereafter created (except efunding operations) any mortgage, pledge or other secured indebted-s upon or against the property owned, on the date of the indenture, by company, or by any subsidiary company, or upon the shares of stock in subsidiary company owned, on the date of the indenture, by the com-y, unless a sum equal to the appraised value of such property or shares deposited with the trustee for the purchase or redemption of bonds of s issue.

2) In case of any sale of (*a*) shares of stock owned by the company, on date of the indenture, in any subsidiary company or (*b*) the whole or part of the property owned, on the date of the indenture, by the com-y or by any subsidiary company, the proceeds of which sale (either or (*b*) above) shall exceed $500,000, a sum equal to such proceeds shall deposited with the trustee for the purchase or redemption of bonds of s issue.

3) For the purposes of the indenture the term "subsidiary company" is ined to mean any company of which 50% or more of the voting stock is ned directly or indirectly by the company.

Financial.—The pro forma consolidated condensed balance sheet of the mpany as of Dec. 31 1927, giving effect to this financing, shows total gible assets, less all reserves, of more than $46,600,000. Current assets, luding $1,311,412 in cash, amount to $11,203,268, or more than 4 times rent liabilities of $2,770,805.

Earnings.—The aggregate net income of the companies all of whose stock o be transferred to the company, together with dividends received on the cks of other companies to be transferred, after all charges, including de-eciation and depletion but before payment of income taxes, available for erest and sinking fund on these bonds, has been as follows:

ar Ended Dec. 31.	*Net Income Wholly Owned Companies.*	*Dividends Received.*	*Total Net Income.*
25	$2,430,470	$82,257	$2,422,727
26	1,791,504	78,087	1,869,591
27	2,692,904	10,381	2,703,285
28 (3 months)	902,487	------	902,487

For the past 3¼ years the average net income was $2,430,181, or more an 2.43 times the maximum annual interest charges on the $20,000,000 benture bonds now being issued.

Listing.—Bonds listed on the Boston Stock Exchange.

American Capital Corp.—*Preferred Stock Offered.*—onbright & Co., Inc., and W. C. Langley & Co. are offering $50 per share (and div. from July 1 1928), 120,000 shares ref. stock, $3 series. With each share of preferred stock ow offered there will be delivered ½ share of class "B" ommon stock.

Dividends payable Q.-J. Pref. as to cumulative divs. of $3 a share per num and as to assets, up to $50 a share and accr. divs., over the com. ocks, but subject to the prior rights of the prior preferred stock. Red. at y time upon not less than 30 days' notice, as a whole or in part, at the tion of the corp., at $52.50 and divs.

Subject to conditions stated in the certificate of incorp., class "A" com. ock shall be entitled to receive, before any dividend is declared on class B" com. stk. non-cumulative annual divs. not in excess of $2 per share. hereafter additional divs. may be declared on both class "A" com. stk. nd class "B" common stock, provided, however, that each share of class A" com. stk. shall receive additional dividends of ½ the amount which hall at any time be paid per share of class "B" common stock until both asses are receiving a total dividend of $4 per share per annum after which rther dividends shall be paid equally per share on both classes of common ock.

In the event of any distribution of the assets of the corp., there shall be istributed, subject to the rights of the holders of the prior pref. stock nd the preferred stock, $32 a share to each share of class "A" common ock outstanding; thereafter $10 a share to each share of class "B" common ock outstanding; after which all remaining assets are to be distributed qually among the common stocks irrespective of class.

Transfer agents: For preferred stock—International Acceptance Trust o., New York, and Merchants Nat. Trust & Savings Bank, Los Angeles, alif. Transfer agents: For class "B" com. stock—The Chase National ank, New York, and Merchants Nat. Trust & Savings Bank, Los Angeles, alif. Registrars: For pref. stock and class "B" common stock—The New ork Trust Co., New York and Los Angeles-First Nat. Trust & Savings ank, Los Angeles, Calif.

Corporation.—Has been organized in Delaware, to carry on the business f an investment trust. It will invest and reinvest its funds in a broadly iversified list of bonds, stocks and other securities, both domestic and oreign. The certificate of incorporation places conservative limitations pon the investment of the corporation's funds and makes provision for road diversification. For details as to management, capitalization and ssets, see V. 126, p. 3451.

American Cyanamid Co.—*Usual Extra Dividend.*—

An extra dividend of ½ of 1% in addition to a regular quarterly dividend f 1½%, has been declared on both classes of common stock, payable uly 2 to holders of record June 15. Like amounts were paid on July 1 nd Oct. 1 1927 and on Jan. 3 and April 2 1928. In each of the 14 preceding uarters an extra of ½ of 1% and a regular of 1% were paid on the common tock.—V. 126, p. 2479.

American Department Stores Corp.—*May Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$1,018,876	$674,445	$344,431	$4,986,021	$3,429,315	$1,556,706

—V. 126, p. 2794, 2479.

American Equitable Assurance Co.—*Rights, &c.*—

At a special meeting of the stockholders on June 7, it was voted to increase the 100,000 shares of common stock (par $5) to 300,000 shares (par $5) the common stockholders of record June 11 being given the right to sub-scribe on or before June 30 for two shares of new stock at $10 per share for each share held.

The recommendation that the new stock to be placed upon a $1.50 annual dividend basis, payable quarterly, will be considered by the board of directors on June 11.—V. 126, p. 3452.

American Founders Trust.—*Earnings.*—

Years End. Nov. 30—	1927.	1926.
Interest, dividends & investment profits	$2,829,093	$1,277,280
Expenses, charges & taxes	822,970	484,607
Net cash income	$2,006,123	$792,673
Dividends paid on preferred capital shares	543,960	285,346
Balance	$1,462,163	$507,327
Increase during the year in appraised value of International Secur. Tr. of America class B com shs	------	1,518,765
Total	$1,462,163	$2,026,092
Appropriated for preferred share dividend reserves	145,675	250,583
Balance to surplus	$1,316,488	$1,775,508

—V. 126, p. 2316

American European Securities Co.—*Definitive Bonds.*—

The Guaranty Trust Co. of New York, is now prepared to deliver definitive collateral trust 30-year sinking fund 5% bonds, due Jan. 1 1958, against the surrender of outstanding trust receipts. (See offering in V. 125, p. 3484).—V. 126, p. 2649.

American Fork & Hoe Co.—1% *Extra Dividend.*—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1½% on the common stock, both payable June 15 to holders record June 5.—V. 122, p. 3344.

American Linseed Co.—*Proposed Merger With Gold Dust Corp. Announced.*—See latter corp. below.—V. 126, p. 2794.

American Locomotive Co.—*Sells Part of Cook Works* —

This company has sold to the Wright Aeronautical Corp. part of its Cook Works at Paterson, N. J., it was announced on June 4. The Cook works has been closed down for 2 years. The transaction involved 15 acres of land and buildings.—V. 126, p. 1664.

American Piano Co.—*Defers Preferred Dividend* —

The directors on June 6 voted to defer declaration of the regular quarterly dividend of 1¾% ordinarily due on July 1. The company on Nov. 23 last, decided to omit the Jan. 1 1928 com. dividend usually paid on Jan. 1. (See V. 125, p. 2939.)—V. 126, p. 3301, 2650.

American Shipbuilding Co.—*Obituary.*—

President Alfred G. Smith died at Cleveland on June 5.—V. 125, p. 2142

American Toll Bridge Co.—*Earns. Cal. Year* 1927.—

(*Incluaing Rodeo Vallejo Ferry Co.*)

Operating revenue	$900,966
Other revenue	32,299
Total revenue	$933,265
Operation & maintenance	$122,412
Publicity and traffic	50,518
Taxes, insurance & S. F. office	166,900
Interest & bond discount	349,444
Balance before depreciation	$243,991

—V. 121, p. 710.

Amoskeag Manufacturing Co.—*Report.*—

Treasurer F. C. Dumaine in his report to the shareholders says:

The year 1927 was generally unprofitable to the country's textile producers. Slack demand, high costs and severe competition all made for little or no profit. The Mississippi flood interferred with operations at the Delta property, and the expenses incurred indicate a loss for that department.

Total sales were $1,558,420 less than last year. Following the company's customary methods of accounting, and marking off $1,434,136 from the inventories, which will then aggregate $10,172,412, the net profit for the year is $508,775, but this profit is derived from other sources than gain on sales of manufactured goods. Receipts from land sales, interest, and profits on securities sold were $798,334, from which is deducted a payment of $225,395 on the Government's claim for additional income tax for 1923—a claim which the company disputes. The account includes charges of $104,188 for bad debts, $256,029 for new machinery, and $994,810 for repairs, a total of $1,355,029, but nothing is allowed for depreciation. Making up the account in accordance with the Government formula, and deducting $1,245,185 for depreciation in accordance with that formula, shows net income of $885,761, instead of the $734,170 shown by the company's method of accounting.

The goods unsold are regular staple lines, and there is no considerable yardage or undesirable styles remaining, and the year 1928 starts with no more than a reasonable working stock, raw, wrought and in process.

We do not anticipate full operation for the coming 12 months. Expenses will continue high in any period of partial operation, but they will be kept down as much as possible.

The balance sheet shows the changes caused by the purchase of the company's preferred shares.

November 21 it was decided to acquire the preferred shares, paying therefor $8,135,076 in cash, $14,665,000 in 20-year 6% gold bonds and 13,191 common shares, consequently the balance sheet shows a reduction in cash, securities and surplus.

The company now has outstanding $14,665,000 20-year 6% gold bonds and 378,191 common shares and no preferred shares. It is obligated to pay $879,900 per annum for interest upon its bonds, deductible from earnings before taxes, whereas the cumulative dividend upon the preferred shares was payable out of net earnings after taxes, and as it would have been $1,710,000, it is apparent the common shares are in a better position than they were before the reorganization.

The balance sheet indicates that the net quick assets, cash, receivables and inventory aggregate $15,744,760 against the $14,665,000 par value 6% gold bonds outstanding, and the company covenants that net quick assets shall not fall below 50% of the principal amount of the bonds outstanding.

We are not ungrateful for the reduction in our tax bill during the past year, but we are nevertheless constrained to point out that taxes of $722,876 on the Manchester plant are too heavy a burden in times such as we are experiencing.

This company must, in the long run, earn enough to pay the interest on its bonds, which represent the money required to conduct the business, as well as a reasonable return upon the money invested in the plant by the shareholders. To accomplish this end the management must institute every possible economy and the community and employes must do whatever is necessary to enable the concern to compete in the market with other mills. Otherwise there can be but one result—liquidation. The trustees feel they have no right to dissipate in losses the assets which belong to the owners and to the creditors.

During the year $8,135,076 was paid in connection with the redemption of the preferred shares.

During the year ended with Dec. 31 1927 the production of cotton cloth manufactured was 136,619,959 yards, about 58% of normal production. There were sold 129,761,068 yards, increasing the cloth on hand 6,858,891 yards, to a total of 29,040,764 yarsd. The yards of worsted goods dyed and finished were 5,625,326 yards, about 62% of normal production. There were sold 5,747,649 yards, decreasing the cloth on hand 122,323 yards, to a total of 393,573 yards.

Results for Stated Periods.

	12Mos.End. Dec. 31 '27.	*12Mos.End. Jun. 30 '27.*	*13Mos.End. Jun. 30 '26.*
Goods on hand close previous year	$2,945,659	$3,976,576	$3,741,985
Cost of manufacturing	28,845,967	28,604,328	36,701,952
Total	$31,791,626	$32,580,904	$40,443,938
Received from sales and other income	28,806,817	30,031,248	32,902,256
Goods on hand	3,493,585	2,615,710	3,976,576
Total	$32,300,401	$32,646,958	$36,878,832
Net gain	$508,775	$66,053	loss$3565104

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant account	16,684,576	16,684,576	Accounts payable	43,942	38,249
Cash	538,386	3,815,071	6% gold bonds	14,665,000	------
U. S. Gov't bonds	------	4,448,500	Prof. & loss & res. for shareholders	17,764,336	40,425,315
Investments	119,441	191,057			
Accts. receivable	4,958,462	5,392,150			
Cotton: raw-wrought in process	5,499,992	4,742,165			
Wool: raw-wrought in process	3,952,648	4,299,441			
Mfg. supplies	719,773	522,688			
Prepaid taxes	------	367,917	Total (each side)	32,473,278	40,463,565

—V. 126, p. 108.

Arkansas Natural Gas Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 2,193,000 shares of preferred stock (par $10) and 4,084,225 shares of common stock (no par).—V. 126, p. 2151.

Amparo Mining Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross earnings	$548,614	$4ᴗ8,446
Operating expenses	468,977	406,269
Operating profit	$79,637	$22,177
Other income	85,122	96,973
Total income	$164,759	$119,150
Depreciation and depletion	78,771	78,009
Taxes	7,005	2,005
Miscellaneous expenses	12,043	19,020
Net income	$66,940	$20,116
Dividends paid	100,000	160,000
Deficit	$33,060	$139,884

—V. 124, p. 2911.

Arizona Copper Co., Ltd.—*Report.*—

Years End. Mar. 31—	1928.	1927.	1926.	1925.
Divs. on holdingsm, &c	£61,538	£65,131	£46,038	£50,454
Transf. fr. reserve acc't	------	10,500	64,000	70,000
Other income	3,366	------	------	------
Previous balance	8,044	43,004	58,862	85,749
Total	£72,946	£118,635	£168,900	£206,203
Expenses	3,005	3,164	3,320	3,512
Balance	£69,941	£115,471	£165,580	£202,691
Div. on ord. shs. of co	56,996	37,997	56,996	75,995
Est. income tax & corp. profits tax	------	12,433	8,583	10,837
Bal. to be car'd for'd	£12,944	£65,041	£100,000	£115,858

—V. 124, p. 3776.

Armour & Co. (Ill.).—*Buys Creamery.*—

The company has purchased properties of the Jensen Creamery of Coon Rapids, Iowa, including land and buildings in 5 towns and equipment of 35 outlying stations throughout the state. Approximately 2,000,000 pounds of butter, 3,000,000 pounds of poultry and 3,000,000 dozen eggs a year are handled by these properties, it is stated. Branch houses are located at Perry, Bagley, Yale, Grand Junction and Bayard, Iowa.—V. 126, p. 2480.

Arnold Print Works.—*Earns. Cal. Year* 1927.—

Profit from operations	$574,790
Int. on bonds & Fed. & State taxes paid for bond holders	159,794
Federal & State taxes accrued	47,448
Net income	$367,548
Dividends preferred & 2nd preferred stock	79,625
Balance	$287,923
Previous surplus	1,686,934
Balance surplus December 31	$1,974,857

—V. 123, p. 714.

Associated Dyeing & Printing Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock of the above corporation. See also V. 126, p. 3122.

Associated Oil Co. of Calif.—*Subsidiary Co. Dividend.*—

The West Coast Oil Co., a subsidiary has declared the usual extra div. of $3 per share and the regular quarterly dividend of $1.50 per share, both payable July 5 to holders of record June 25. Like amounts were declared in the previous 6 quarters. Of the $1,040,800 preferred stock (par $100) outstanding, the Associated Oil Co. owns $628,600, or 60.40%.—V. 126, p. 2469.

Atlantic & Pacific International Corp.—*Formed as General Management Trust of International Scope.*—

Atlantic & Pacific International Corp. is the name of a new investment trust formed under the laws of Maryland with an authorized capitalization of $25,000,000 cumulative preferred stock, 500,000 shares of no par class A common stock, and 500,000 shares of no par class B common stock. No public offering is contemplated at present.

The President is Edward Moore Robinson, who is also a director of the Morris Plan Co. of New York. Other directors are: Robert Campbell (Vice-Pres.), formerly President, Celluloid Corp., and formerly Vice Pres., Congoleum-Nairn, Inc.; Gero von S. Gaevernitz (Sec.), formerly Assistant Sec. and Treas., First Federal Foreign Investment Trust; Arthur G. Goldbach; Warren F. Hickernell, director of the Bureau of Business Conditions, Alexander Hamilton Institute; Charles A. Marshall of Hines, Rearick, Door, Travis & Marshall; Donald G. Millar, Vice-Pres. and Sec., American International Corp.; Junius A. Richards of Edward B. Smith & Co., members of the New York, Philadelphia and Boston Stock Exchanges; Adam Schildge (Treas.), formerly Assistant Manager, Investment Department, American Founders Trust; Arthur H. Titus, Vice-Pres., Bank of the Manhattan Co.; Max Winkler, Vice-Pres., Bertron, Griscom & Co., Inc., and formerly Vice-Pres., Moody's Investor Service, and John E. Zimmermann of Philadelphia, President, Day & Zimmermann, Inc., and a director of the Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Regulations for the investment of the resources of the corporation provide that at least 40% of the resources must be invested in bonds and debentures. Net more than 3% of the total resources may be invested in any one security unless the security is issued or guaranteed by governments or municipalities. Not more than 30% can be invested in any one country, except the United States and Canada. The corporation is prohibited from engaging in the practice of "short selling;" it is also prohibited from purchasing securities from any institution or firm with which a director is connected.

The corporation has designated as transfer agent the Bank of the Manhattan Co. and as registrar the Bankers Trust Co., and has its offices at 68 William St., New York City.

Atlantic Refining Co.—*Receives 2nd Installment.*—

The second instalment on the purchase price of the Atlantic Refining Co.'s holding of Superior Oil Corp. stock has been paid. The two remaining nstalments are due July 1 and Aug. 1, respectfuively.—V. 126, p. 3122.

Auburn Automobile Co.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly dividend of $1 per share, both payable July 2 to holders of record July 21. Like amounts were paid on Jan. 2 and Apr. 2 last. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 126, p. 3452.

Automotive Standards, Inc.—*To Decrease Capital* —

A special meeting of stockholders is called for June 11, for the purpose of approving the reduction of the authorized capital stock by the elimination of the total authorized amount of the 8% cumul. pref. stock.—V. 126, p. 3301, 3452.

Axton-Fisher Tobacco Co., Inc.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 80c. per share on the class "A" common stock and of 1½%, on the preferred stock, both payable July 1 to holders of record June 15. See also V. 126, p. 1814.

Bankitaly Mortgage Co.—*Bonds Offered.*—Bancitaly Corp., New York, offered June 5, $5,000,000 real estate 1st mtge. coll. 5% bonds, series A, at 100 and int. National Bankitaly Co. unconditionally guarantees, by endorsement on each bond of this issue, the prompt payment of interest and principal when these shall become due and payable.

Dated July 1 1928; due July 1 1948. Interest payable J. & J. without deduction for Federal income tax not exceeding 2% Principal and int. payable at main office of trustee in San Francisco, Calif., at the main office of Bank of America National Asso., in New York, or through any branch of the Bank of Italy National Trust and Savings Asso., in Calif. Denom. $1,000 and $500, c*. Red. all or part by lot, on any int. date, on 30 days' prior notice to and incl. July 1 1933, at 103 and int.; thereafter and incl. July 1 1938, at 101 and int., and thereafter at 100 and intere Bank of Italy National Trust & Savings Association, trustee. Authoriz amount series A, $22,000,000.

Organization.—Bankitaly Mtge. Co., the entire capital stock of whi (except directors' qualifying shares) is owned by National Bankitaly C is closely affiliated with Bank of Italy National Trust & Savings Ass through deposit of the entire capital stock of National Bankitaly C under a trust agreement pursuant to which the beneficial interest in su stock is inseparable from the stock of the bank and the board of directo of National Bankitaly Co. consists solely of members of the executi committee or specially-designated representatives of such bank.

Security.—These bonds are to be the direct obligation of Bankitaly Mor gage Co. and specifically secured by a first lien upon collateral consisti of first mortgages authorized for investment by savings banks and tru companies under the laws of California and constituting direct first lie on improved income-producing fee real estate, including homes, in citi in California, having populations of over 10,000, the unpaid princip amounts of such mortgages not to exceed in any instance 60% of the a praised value of the mortgaged property. In lieu of such mortgages, t company may pledge cash or obligations of the United States Governme or of the State of California or of any county, municipality or school distri therein, which are authorized for investment by savings banks and tru companies under the laws of California.

The company is to covenant that the aggregate value of the pledged co lateral shall at all times be maintained at not less than the principal amou of bonds from time to time outstanding and that the funded debt of t company shall not exceed 15 times of its capital and surplus; all as to b defined in the indenture.

Guarantor Company.—The balance sheet of National Bankitaly Co the guarantor company, as of Mar. 31 1928 shows net tangible assets in e cess of $101,000,000. Such balance sheet includes receivables and cas together carried at $25,174,437; stocks and bonds at $60,994,673; and re estate at $24,633,306.

Purpose.—Proceeds of this issue will be used to refund a like amount Bankitaly Mtge. Co. 5½% bonds now outstanding which are to be r deemed on July 1 1928.

Bank Shares Corp. of the United States.—*Acquisition*

See Bankstocks Corp. of Md. below.

Bankstocks Corp. (of Md.).—*New Control—Larger Div idend Expected.*—

Sale of control of this corporation, an investment trust, by Harris, Moone & Co., to the Bank Shares Corp. of the United States is announced. Th transaction involves the sale of 14,000 shares of class A voting stock of th 26,314 outstanding. No change in the present management policy of th Bankstocks Corp. is contemplated.

There will be added to the board, however, Aaron Sapiro, Charmian o the Board of the Bank Shares Corp. of the United States, who will b president of the Bankstocks Corp.; Perez F. Huff, President of Perez F Huff Co., Inc.; George Maylor, President of the Fairbanks Co.; I. Edwi Goldwasser of L. Ernstein & Bros., Inc.; Monroe Kaplan, Capitalist; an William Harris, President of the Bank Shares Corp.

The Bankstocks Corp., starting with a paid-up capital of $50,000 i 1925, now shows total resources of approximately $2,500,000. As of Ma 23 1928, surplus and undivided profits totaled $207,000 and appreciatio of securities owned $245,000.

Net earnings from Jan. 1 1928 to May 23 1928 totaled $74,755, equivalen to more than $1 pr share on the outstanding A and B stocks of the corporation. It is expected that the dividend rate on both classes of stock, whic is now 60 cents per annum, will be increased to 80 cents.—V. 126, p. 1356.

(N.) Bawlf Grain Co., Ltd.—*Pref. Stock Offered.*—Roya Securities Corp., Ltd., are offering $2,000,000 6½% cum redeemable pref. stock at 100 and div., with a bonus of 3 no-par-value common shares with each 10 pref. shares.

Preferred as to capital and dividends over other classes of stock and entitled to a fixed cumulative dividend at the rate of 6½% per annum, payable Q.-M., at par at any branch of the Bank of Montreal in Canada Dividends cumulative from June 1 1928. Red. all or part, on 60 days notice at $105 per share and div., and at same price in event of liquidatio or voluntary winding-up. Non-voting except after four consecutive quarterly dividends shall be in arrears and while any arrears remain unpaid, when preferred shares shall have the exclusive voting power. Transfe Agents, Royal Trust Co. Registrars, Montreal Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumul. redeemable preferred stock	$2,500,000	$2,000,000
Common stock (no par value)	100,000 shs.	60,000 shs.

Listing.—Application will be made in due course to list these shares on the Montreal and Toronto Stock Exchanges.

Data from Letter of W. R. Bawlf, President of the Company.

Company.—Is being incorp. under the laws of the Dominion of Canada to acquire as a going concern the business, properties and undertaking of the N. Bawlf Grain Co., Ltd., incorp. in 1909, which with its previous associations has represented as a continuous operation for more than 45 years one of the best known grain businesses in the Provinces of Manitoba, Saskatchewan and Alberta.

Company will own and operate 116 country grain elevators, 32 annexes, 55 cottages, and 50 coal sheds, located at railway points throughout the three Prairie Provinces. An additional 25 elevators and 9 annexes in Saskatchewan will be controlled through majority stock ownership. Combined total storage capacity of country elevators will be approximately 5,450,000 bushels.

Through ownership of the entire capital stock of the Bawlf Terminal Elevator Co., Ltd., the company will control and operate a modern concrete terminal elevator at Port Arthur, Ont., having a combined workhouse and storage capacity of 2,500,000 bushels. Shipment through the port of Vancouver is made under a satisfactory arrangement covering a period of five years from Aug. 31 1926, with Vancouver Terminal Co., Ltd., and the Pacific Terminal Elevator Co., Ltd., which control a terminal capacity of approximately 4,000,000 bushels at that port.

Purpose.—Proceeds of this preferred stock issue will be used for retirement of 1st mtge. bonds of the N. Bawlf Grain Co., Ltd., consolidation of control, and other general corporate purposes.

Earnings.—Based upon consolidated annual earnings from these properties for the four years ended 1927, after deduction of operating and maintenance charges, depreciation, interest, local and Dominion taxes, but with allowance for earnings from additional facilities acquired subsequent to July 31 1927, and adjustment in terms of this financing, average annual net earnings available for preferred dividends were $299,000.

Based upon interim audit for the eight months ended March 1928, gross earnings for the year ending July 31 1928, are estimated at approximately $450,000, and net earnings at approximately $300,000, available for preferred dividends of $130,000—equal to approximately 2.3 times the annual dividend requirement of this issue.

During the period from July 31 1917 to July 31 1927, incl., over $800,000 of depreciation was written off out of the earnings of the company and its subsidiary.—V. 119, p. 1956.

Beatrice Creamery Co.—*Sale of Holdings in Butter Co.*—

The directors have authorized the sale of the company's holdings in the Fox River Butter Co., Inc., of New York to the Central Distributors Inc., of New York.—V. 126, p. 2795.

Bemis Bros. Bag Co.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est. & bldgs	6,613,837	6,554,087	Capital stock	14,004,000	14,004,000
Mach'y & fixtures	3,881,060	3,953,037	Accounts payable	344,458	228,316
Merchandise	13,221,203	10,609,911	Res. for taxes	735,795	349,574
Notes & accts. rec.	3,301,050	3,540,448	Due to stockhold's & res. for divs	4,188,327	2,225,917
Cash	2,820,148	3,056,707	Res. for dividends	600,200	------
Securities	4,974,547	3,500,625	Surplus	15,150,213	14,622,452
Deferred charges	211,147	215,443			
Total	35,022,993	31,430,259	Total	35,022,993	31,430,259

—V. 124, p. 3213.

Berland Shoe Stores, Inc.—*Sales.*—

Period End. May 31—	1928—*Month*—1927.		1928—5 *Mos.*—1927.	
Sales	$234,292	$127,234	$956,890	$642,956

—V. 126, p. 2968, 2316.

B/G Sandwich Shops, Inc.—*To Expand Operations.*—

A program of expansion which will include the establishment of new shops in New York, Pittsburgh, Chicago, and other cities in all sections of the country, is announced. The company is now operating in 15 cities in the East, Middle West, and in two far western cities, Seattle and San Francisco, and the present plans call for additional shops in practically all cities where it is now operating. Additional working capital of $150,000, obtained through a recent private sale of additional common stock, will be used for this purpose, and for retirement of the company's bank balance, according to the anouncement.

Last year gross sales totaled over $3,350,000, not including revenue from franchise shops. During 1927, the working capital position was improved by $181,000, without any financing. It is expected that with the establishment of the company's new shops, administrative and commissary costs per shop will be considerably lowered.

Billings & Spencer Co.—*Balance Sheet Dec.* 31 1927.—

Assets—		*Liabilities*—	
Land & RR. siding	x$483,925	Preferred stock	$750,000
Machinery & equipment	y1,363,323	Common stock	1,000,000
Cash	206,102	7% gold bonds	550,000
Accts. receivable	222,975	Accounts payable	12,046
Raw, in process & fin. stock	838,492	Notes payable	672,500
Canadian B. & S. trade mark	10,000	Accrued taxes, pay rolls, &c	30,250
Miscel. securities	21,219	Reserve inventory deprec	7,419
Deferred charges, &c	79,333	Surplus	203,153
Total	$3,225,369	Total	$3,225,369

x After depreciation of $189,653. y After depreciation of $612,953.—V. 122, p. 1921.

Borg & Beck Co.—*Merger Plan Operative.*—

The committee in charge of the plan for the affiliation of the Borg & Beck Co., Marvel Carburetor Co., Warner Gear Co. and the Mechanics Universal Joint Co. declared the plan operative as of June 6.

The Continental National Bank has notified the committee that more than 75% of the stocks of Borg & Beck, Marvel and Warner Gear has been exchanged for certificates of deposit. The terms of consolidation were outlined in V. 126, p. 3453.

Borg-Warner Corp.—*Pref. Stock Offered.*—An issue of $3,500,000 7% cum. pref. stock is being offered at $102.50 by a banking group composed of John Burnham & Co., Paul H. Davis & Co. and George M. Forman & Co., Chicago.

Borg-Warner Corp. is the holding company for the affiliated Borg & Beck Co., Marvel Carburetor Co., Warner Gear Corp. and the Mechanics Machine Co. of Rockford, Ill., which was bought outright by Borg & Beck Co. The merger plan has just been declared operative.

The proceeds from the sale of the preferred stock will be used partly for the purchase of the Mechanics Universal Joint Co. and partly for additional working capital. The company will have plants located in Chicago, Moline and Rockford, Ill., Indianapolis and Muncie, Ind., and Flint, Mich.

The combined earnings for the first four months of 1928 for these companies, after all charges including taxes, was more than $1,440,000, or more than 17 times the requirements for the preferred stock dividend, and after which, to more than $2 per share on the entire outstanding common stock.

Earnings for the three years ending Dec. 31 on the combined companies were: 1925, $1,754,501; 1926, $2,474,414; 1927, $3,055,401.

Pro Forma Consolidated Balance Sheet of Dec. 31 1927.

Assets—		*Liabilities*—	
Cash	$2,179,851	Notes pay. & purch. money oblig	$248,139
Call loans & market sec	800,007	Acc. pay. & accrd. exp	1,024,826
Cust. notes & acc. receiv	1,390,462	Dividends payable	195,000
Other accounts receiv	81,348	Prov. for income tax	439,491
Materials, supplies, &c	2,982,543	Preferred stock	3,500,000
Insur. prem. & other charges	80,531	Common stock	4,100,000
Employ. stk. purch. contr. realty & misc. inv	331,062	Surp.—arising from acquis. of stock of subsid. coms	3,858,781
Prop. plant & equip	5,520,431		
Patent & good-will	1		
Total	$13,366,239	Total	$13,366,239

—V. 126, p. 2969.

Brandram-Henderson, Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profits	x$192,648	$155,766	$103,296	$101,827
Bond interest, &c	79,947	81,217	82,724	83,793
Depreciation reserve	20,000	10,000	8,000	7,500
Income tax	------	------	------	9,180
Pension reserves	3,102	3,500	3,500	------
Pref. dividends (7%)	35,000	35,000	35,000	35,000
Common dividends	------	------	------	(4%)47,196
Balance, surplus	$54,599	$26,049	def$25,928	def$80,842
Previous surplus	758,708	732,659	726,087	836,929
Inventory reserve	------	------	70,000	------
Res. for losses accts. rec.	------	------	52,500	30,000
Bond red. reserve	------	------	*Cr.*155,000	------
Profit & loss, surplus	$813,307	$758,708	$732,659	$726,088
Earn. pr. sh. on 11,799 sh. com. stk. (par $100)	$4.62	$2.21	Nil	Nil

x After deducting head office charges.

Balance Sheet December 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Rl. est., good-will, pat't rights	$2,456,036	$2,441,466	Preferred stock	$500,000	$500,000
Cap. stock of sub. cos., &c	346,923	346,923	Common stock	1,179,900	1,179,900
Merchandise	851,612	976,243	6% s. f. 1st m. bds	243,400	275,500
Acc'ts receivable	548,921	466,766	Consol. 6% bonds	859,000	859,000
Cash	99,546	85,701	Bond prem. acct	5,272	6,717
Deferred charges	16,726	21,473	Res for depr., &c.	155,801	242,500
Bond discount and charges	22,928	35,422	Royal Bk. of Can.	389,011	402,945
			Bills payable	23,484	9,957
			Accounts payable	145,147	109,880
			Res. for pref. div. payable Jan	8,750	8,750
			Res. for bond int.	18,789	19,307
			Unclaimed divs	829	829
Total (ea. side)	$4,342,691	$4,373,993	Surplus	813,306	758,708

—V. 124, p. 2433.

Bridgeport Machine Co., Wichita, Kan.—*Earnings.*—

Income Account for Year Ended Dec. 31 1927.

Net sales and rentals	$1,371,655
Cost of sales and rentals	815,094
Selling, general and administrative expense	344,092
Operating profit	$212,469
Other charges (net)	67,977
Expenses incurred and adjustments in connection with development and manufacture of rotary tool, extraordinary depreciation, cancellation of contract, &c	228,692
Net loss for the year	84,199
Balance surplus Dec. 31 1926	1,911,021
Dividends paid and declared on preferred stock	29,306
Balance surplus Dec. 31 1927	$1,797,516

—V. 124, p. 3777.

Brompton Pulp & Paper Co., Ltd.—*Pref. Stock Called.*—

President E. W. Tobin says: "Under the provisions of by-law No. 38 the company was authorized to purchase or redeem its outstanding 8% preferred shares with the consent of the holders thereof at a price not exceeding $133.50 per share and accrued dividend.

"The directors have authorized the redemption at 133¼ and divs. of all preferred shares which may be presented for redemption between June 16 1928 and July 15 1929, inclusive. All shareholders desiring to turn in their shares for redemption must present the certificates representing such shares, properly endorsed, to the Quebec Savings & Trust Co., 120 St. James St., Montreal, on and after June 16, 1928, and not later than July 15 1928.

"The rights of presenting shares for redemption cannot be exercised by shareholders subsequent to July 15 1928, in the absence of further authorization by the board." See V. 126, p. 3123.

Bronx Fire Insurance Co. of the City of New York.—*To Increase Capital Stock.*—

President John J. Duffy announces that a special meeting of the stockholders will be held on June 11 to act upon proposals to increase its capital stock from $500,000 to $1,000,000, to consist of 40,000 shares of $25 par and to consider the disposition of the additional shares of stock.—V. 126, p. 3453.

Brooklyn Fire Insurance Co.—*Bal. Sheet Jan.* 1 1928.—

Assets—		*Liabilities*—	
Mtge. loans (guaranteed)	$185,000	Reserve for unearned prems	$876,354
Bonds & stocks	1,400,725	Reserve for losses	132,653
Premiums & miscell. accts. rec.	610,026	Reserve for devel., conting. & fluctuation in value of sec	383,504
Interest accrued	7,552	Capital stock	600,000
Cash on deposit	789,207	Surplus	1,000,000
Total	$2,992,512	Total	$2,992,512

—V. 126, p. 2481.

Burmah Oil Co., Ltd.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the American depositary receipts for ordinary registered shares.—V. 126, p. 3454.

Brooklyn-Lafayette Corp.—*Offering of Class A Stock.*—

Parker, Robinson & Co., Inc., has purchased and will offer shortly an additional issue of 10,000 shares of class A stock without par value. The class A stock is convertible at the option of the holder at any time on or before Dec. 31 1933 into class B stock, share for share.

Corporation is organized in New York to acquire, hold and sell stocks, bonds and other securities and obligations and by underwriting securities to derive benefits not ordinarily directly available to individuals. The present investments of the corporation include bank stocks, bonds, high-grade industrial stocks and real estate mortgages. Upon completion of the present financing it will have available in cash and investments approximately $1,000,000. Net assets of the corporation as at Dec. 31 1927, after giving effect to present financing, show approximately $47.80 for each of the 20,000 shares of class A stock to be presently outstanding.

Directors include George F. Driscoll, Henry S. Conover, Eugene J. Grant, Harry M. Lewis, George S. Horton, Frederick S. Robinson, Jeremiah J. Dalton, George T. Ritchings, Augustus M. Dauernheim and George B. Case.—V. 126, p. 1356, 1985, 2152.

(P.) Burns & Co., Ltd.—*Successor.*—

See Burns & Co., Ltd.—V. 124, p. 1071.

Burns & Co., Ltd., Calgary, Alta.—*Bonds Offered.*—Dominion Securities Corp., Ltd., Montreal, are offering $7,000,000 1st mtge. sinking fund 5½% 20-year bonds series A at 99½ and int.

Dated June 1 1928; due June 1 1948. Principal and int. (J. & D.), payable at holder's option in lawful money of Canada, at any branch of Canadian Bank of Commerce (Yukon Territory excepted) in Canada, or at the agency of the bank in New York in United States gold coin of the present standard of weight and fineness or at the chief office of the bank in London, Eng., in sterling, at the fixed rate of $4.86 2-3 to the pound. Red. all or part for sinking fund or otherwise on any interest date on 60 days' notice at 104 and int. to and incl. June 1 1933; thereafter at 103 and int. to and incl. June 1 1938; thereafter at 102 and int. to and incl. June 1 1943, and thereafter and before maturity at 101 and int. Denom. $1,000, $500 and $100c* and r. National Trust Co., Ltd., trustee.

Security.—Bonds will be secured by a specific first charge on real and immovable property of the new company, subject to purchase money mortgages amounting to $229,910, and by a floating charge on all other assets of the company now owned or hereafter acquired. The trust deed will provide that the company may free from the lien thereof, sell or otherwise dispose of any portion or portions of its business on such terms as in its opinion will improve the position of the company's business, provided that the consideration received by the company for any such sale or other disposition shall form part of the specifically mortgaged premises. The company will covenant to pay no dividends on its common stock which will reduce the net current assets as defined in the trust deed below $3,500,000.

Sinking Fund.—Trust deed will provide a sinking fund for the series A bonds, under which annual payments of $100,000 will be made Jan. 1 in each of the years 1935 to 1942; and annual payments of $200,000 in each of the years 1943 to maturity, in each instance together with a sum equal to the interest which would have been payable on such date on all bonds previously redeemed had such bonds remained outstanding. These sinking fund payments are calculated to retire more than 60% of the series A bonds by maturity.

Pref. Stock Offered.—The same bankers are offering $6,900,000 6% cumul. pref. shares at 100 and div. Each preferred share will carry a bonus of ¼ of 1 share of fully paid common stock and the right to purchase ¼ of one share of fully paid common stock at $30 per share as below mentioned. Fractional shares of bonus common stock will be adjusted at the rate of $20 per share.

Preferred shares are fully paid and non-assessable. Preferred as to assets in the event of voluntary liquidation to the extent of $107.50 a share and divs. and in the event of involuntary liquidation to the extent of $100 a share and divs. and as to cumulative preferential cash dividends from June 1 1928, at the rate of 6% per annum, payable by check (Q-J) at par at any branch of The Canadian Bank of Commerce in Canada (Yukon Territory excepted); first payment of dividend to be made Oct. 1 1928, for the 4 months' period. Red. at any time through the operation of the sinking fund for the shares or by call in whole or in part at the option of the company at $107.50 per share and divs. on 60 days' notice. Transfer agent: Preferred and common stock, National Trust Co., Ltd., Toronto and Winnipeg. Registrar: Preferred and common stock, Canadian Bank of Commerce, Toronto and Winnipeg.

Sinking Fund.—The letters patent incorporating Burns & Co., Ltd., provide that the company shall establish a sinking fund, and commencing with the year 1930 shall set apart on or before May 1, each year, a sum equivalent to 10% of its net earnings (after providing for dividends on preferred stock, allowance for depreciation, bad debts and profits taxes). This fund is to be applied in purchasing preferred shares in the open market up to the call price and cost of purchase, or failing which, in calling for redemption shares drawn by lot, at $107.50 per share and div., to date of redemption.

Voting Rights.—Holders of preferred shares shall not be entitled to vote at meetings of the shareholders unless the company shall fail to pay four quarterly dividends in which event they will be entitled to equal voting rights with the holders of common shares, share for share until all arrears of preferred dividends shall have been paid.

Warrants to Purchase Common Stock.—Preferred share certificates will carry non-detachable stock purchase warrants entitling the holder to purchase at the rate of $30 per share (fractions to be adjusted at market price) ¼ of share of fully paid common stock in respect of each preferred share represented by the certificates. This privilege is to be exercisable only after July 1 1929, and will expire July 1 1930.

Data from Letter of John Burns, Calgary, Alberta, May 16.

Capitalization—	*Authorized.*	*Issued.*
First mortgage bonds	a$15,000,000	$7,000,000
6% preferred stock ($100 par)	b12,000,000	6,900,000
Management pref. shares (no par)	3 shs.	3 shs.
Common stock (no par)	149,997 shs.	*99,997 shs.

* This includes common shares to be reserved against warrants attached to the preferred stock certificates.

a The trust deed securing the bonds will provide that after the issue of $7,000,000 first mortgage sinking fund 5½% 20-year series A bonds, presently to be outstanding, the balance of the authorized first mortgage bonds may be issued from time to time in such series, may be payable in such currencies and places, mature on such dates not earlier than June 1 1948, bear such rates of interest and carry such sinking fund, conversion, redemption and other provisions as the directors may determine at the time of issue, &c. b The balance of the authorized preferred stock may be issued at the discretion of the directors.

Company.—Has been incorp. under the laws of the Dominion of Canada for the purpose of acquiring as a going concern the business founded by P. Burns in Calgary, Alberta, in 1890. The growth of the business has been steady and with one exception during the post war reconstruction period, satisfactory profits have been made each year.

P. Burns Co., Ltd., has a long and successful record in the packing business and today owns or controls 6 modern packing houses, located in Calgary, Edmonton, Regina, Prince Albert, Vancouver and Winnipeg; branch houses with cold storage facilities located at Fort William, Kenora, Moose Jaw, Lethbridge, Nelson, Prince Rupert and Victoria; 92 retail meat and provision markets; a large number of creameries and cheese factories; 17 wholesale fruit depots; ice-cream and milk distribution plants and other valuable properties. It also has important agencies in Europe, the West Indies and the Orient. These various departments of the business provide a very substantial measure of diversification.

P. Burns Co., Ltd., has been a pioneer in the retail chain store field and its 92 retail meat and provision markets are an important department of the company's business.

Purpose of Issue.—Preferred shares and the first mortgage bonds presently to be outstanding are to be issued to finance the acquisition by the new company of the assets (except certain extraneous assets) and undertaking of the predecessor company and for general corporate purposes.

Assets.—The assets of the company, as at Dec. 31 1927, after givin effect to the present financing, would have been substantially as follows:

Fixed assets, consisting of real estate, plant, machinery and equipment at replacement value new, appraised by the Canadian Appraisal Co., as at Dec. 31 1927, less purchase money mortgages	$10,845,464
Net liquid assets certified by the company's auditors	4,291,345
Investments in shares and securities of and advances to other companies, and other assets	586,268
Total assets	$15,723,077
Deduct 1st mtge. bonds to be presently outstanding	7,000,000
Balance	$8,723,077

Earnings.—Earnings of P. Burns & Co., Ltd., certified by its auditors as based on the assets acquired by the new company after giving effect to the present financing, available for preferred stock dividends and depreciation, after charing Federal taxes, at the present rate were as follows:

Average annual earnings for the 4 years and 6 months ending Dec. 31 1927	$576,043
Earnings for the year ending Dec. 31 1927	646,660
Total dividend requirements on the present issue	414,000

Earnings of the company for the three months ending March 31 1928, as reported by the management, show an improvement of approximately $100,000 over the same period last year. It is expected that certain economies will be put into effect which will materially increase the above earnings.

Calaveras Timber Co.—*Bonds Offered.*—The Michigan Trust Co., The Detroit Co. and Baker, Fentress & Co. are offering at par and int. $2,217,000 1st mtge. 6% gold bonds.

Dated May 1 1928; due May 1 1938. Prin. and int. payable M. & N. at Michigan Trust Co., Grand Rapids, Mich., or at the Detroit Trust Co. Detroit; or at Illinois Merchants Trust Co., Chicago, without deduction for the normal Federal income tax not in excess of 2%. Red. all or part upon 60 days' notice at 105 and int. on or before May 1 1929, the premium decreasing ½% each year thereafter until May 1 1936, incl., after which date at 101 and int. Denoms. $1,000, $500 and $100c*. Michigan Trust Co., trustee; Detroit Trust Co. and George C. Thomson, co-trustees.

Company.—Recently incorp. in Michigan for the purpose of acquiring the interests of Charles F. Ruggles and his associates in a tract of timber lands located principally in Calaveras County, Calif. This virgin timber was personally selected and purchased for investment about 1910 by Mr. Ruggles, President of the company, who is an experienced timber man and is well known to the industry throughout the United States.

Company's properties are located between the North Fork of the Stanislaus River and the Mockelumne River in the eastern part of Calaveras County, Calif., with small portions thereof in the adjoining counties of Amador and Tuolumne. This is believed to be the largest body, and one of the few remaining large bodies of pine timber in non-operating ownership in the sugar pine region.

Security.—Bonds are secured by a 1st mtge on 45,449 acres owned in fee and on an undivided one-fourth interest in 13,061 acres also owned in fee, and on full title to the timber, with an unlimited period of time in which to commence logging operations to remove the same, on 5,130 acres, and on the undivided one-fourth interest in the timber on 496 acres of timber lands. Based on independent cruises of separate portions of the timber made in 1927 by representatives of the Detroit Trust Co. and by James D. Lacey & Co., Chicago, the timber covered by the mortgage is appraised at $5,707,790.

Guaranty.—Payment of both principal and interest on these bonds is unconditionally guaranteed, jointly and severally, by Charles F. Ruggles and John H. Rademaker.

Sinking Fund.—Mortgage provides that if company desires to cut any of timber on its property and covered by this mortgage, it may select for such purposes from time to time parcels of land not less, in the aggregate, than 320 acres in extent, and thereupon it shall pay to the trustees under the mortgage indenture $4 per thousand feet, board measure, for the sugar pine timber upon such parcels of land, and $3 per thousand feet, board measure, for all other species of timber upon such lands. The funds deposited with the trustees to secure the privilege of cutting timber shall constitute a sinking fund and shall be used only to retire and cancel bonds, either by purchase in the open market, or by call for redemption, as provided under the mortgage.

California Consumers Co.—*Earnings Years Ended.*—

Sales (net):	*Dec. 31 '27.*	*Mar. 31 '28.*
Water	$633,497	$635,135
Ice	826,774	821,417
Refrigeration	86,624	86,469
Ice cream	460,727	497,539
Cold storage	248,172	260,835
Water service	6,329	6,247
Total sales	$2,262,122	$2,307,642
Operating Expenses:		
Cost of sales	$782,705	$818,416
Selling & delivery expenses	427,933	416,606
Maintenance (7% of net sales)	158,349	161,535
General & administrative expenses	216,575	215,696
Operating profit	$676,561	$695,389
Other income (net)	34,125	36,686
Gross income	$710,685	$732,075

—V. 126, p. 2317.

California Cotton Mills Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Sales	$4,518,248	$4,540,403
Expenses	3,803,871	4,372,382
Gross profit	$714,376	$168,021
Administration expense	391,067	465,194
Operating profit	$323,309	def$297,173
Other income	518,023	173,122
Net revenue	$841,332	def$124,051
Interest and other charges	188,711	173,927
Extraordinary loss	------	171,350
Taxes	25,650	------
Net profit	$626,971	def$469,329

—V. 126, p. 1203.

California Dairies Inc.—*Pref. Stock Sold.*—A syndicate headed by Spencer Trask & Co., Bond & Goodwin, Inc., Bond & Goodwin & Tucker, Inc., and Smith, Strout & Eddy, Inc., has sold at $98 per share to yield 6.12% 44,000 shares preference stock series A carrying $6 cumulative dividends.

Dividends (cumulative from June 1 1928) payable Q.-N. In event of voluntary or involuntary liquidation holders are entitled to receive $110 per share and divs. before any amount is paid to holders of common stock. Red. all or part, upon 30 days' notice, at $110 per share and divs. At all meetings of stockholders each stockholder will be entitled to one vote for each share of preference stock series A and one vote for each share of common stock held.

Substantially all of the common stock of California Dairies, Inc., is owned by Western Dairy Products Co. and provision will be made for the exchange at the option of the holder of any of the 44,000 shares of preference stock series A at any time prior to June 15 1938 (unless earlier called for redemption and then prior to the date specified for redemption) for voting trust certificates representing, if the exchange be made prior to June 15 1933, 2 shares, or if the exchange be made thereafter 1 2-3 shares, of Western Diary Products Co. Class B stock or for a like number of shares of class B stock should no voting trust with respect thereto be in existence.

Transfer Agents: The Seaboard National Bank, New York; Merchants National Trust & Savings Bank, Los Angeles, and Wells-Fargo Bank & Union Trust Co., San Francisco.

Registrars: Bank of America National Association, New York; Los Angeles-First National Trust & Savings Bank, Los Angeles, and American Trust Co., San Francisco.

Capitalization—	*Authorized.*	*Outstanding.*
15-year 6½% sinking fund gold debentures	$3,000,000	$1,693,000
Preference stock issuable in series (no par value)	100,000 shs.	*44,000 shs.
Common stock (no par value)	100,000 shs.	50,500 shs.

* Series A. The outstanding preference stock, entitled to cumulative dividends at the rate of $7 per share per annum, has been called for redemption on June 7 1928.

Data from Letter of Dudley M. Dorman, President of the Co.

Company.—Incorp. in Maryland. Acquired during July 1927 the businesses and assets of Crescent Creamery Co. and L. J. Christopher Co. (except, in the case of the former company, certain non-producing property and certain real estate which has been leased for a term of years), two established manufacturers and distributors of dairy products in Los Angeles. Company is a large distributor of ice cream in the territory in and about Los Angeles and is also engaged in the manufacture of powdered milk and the wholesale and retail distribution of milk, cream, butter, cottage cheese and buttermilk. Bringing together under a single ownership the properties of these two companies has resulted in many operating economies and perfected a closely knit, well-rounded organization engaged in diversified lines of business, each line augmenting and supplementing the other.

The company is now arranging to expand the scope of its operations by the acquisition of the Pure Milk Dairy Co. of San Diego, Calif., the foremost concern in that city and adjacent territory engaged in lines of business similar to those conducted by California Dairies, Inc.

Substantially all of the common stock of California Dairies, Inc., is owned by the Western Dairy Products Co., which is engaged in manufacturing and distributing ice cream, powdered milk, sweetened condensed milk and butter and distributing milk and cream and fountain supplies, its operations being confined to the states of Washington and Oregon and being so conducted that it hs built up a self-contained organization for the manufacture and distribution of its products within the borders of each of these States.

Purpose.—Proceeds from the sale of 44,000 shares of preference stock series A will provide funds for the payment of obligations arising in connection with the redemption of the entire present issue of 15,000 shares of $7 dividend preference stock, for the acquisition of the Pure Milk Dairy Co. of San Diego, for the payment of a 6½% purchase money note for $1,038,799 and for other corporate purposes.

Earnings.—The following is a summary of the combined sales and net earnings available for interest for the four years ended Dec. 31 1927, of the properties which will constitute California Dairies, Inc., upon consummation of the acquisition of the Pure Milk Dairy Co. of San Diego, after deducting depreciation at appraisers' rates as applied to appraised reproductive values of properties, but eliminating certain officers' salaries and bonuses and other non-recurring charges and income averaging $75,164.31 net per annum in the period covered:

	Sales.	*Net Earnings*
1924	$14,036,423	$1,123,544
1925	15,381,095	1,018,644
1926	15,892,250	1,089,296
1927	16,015,308	967,758
Average per annum	$15,331,269	$1,049,811
Ann. requirem't for int. on $1,693,000 15-yr. 6½% s. f. g. debs.		110,045
Federal income tax at present rate of 12%		112,772
Net earnings applicable to dividends		$826,994
Annual. requirem't for the $6 cum. div. on 44,000 shs. pref. stk series A		264,000

Net earnings applicable to dividends as shown above for the four years ended Dec. 31 1927 averaged over three times the annual requirement for the $6 cumulative dividend on the 44,000 shares of preference stock series A presently to be outstanding.—V. 126, p. 2651.

Canada Malting Co., Ltd.—*Rights.*—

The stockholders of record June 1 have been given the right to subscribe on or before June 15 for 15,334 additional shares of capital stock (no par value) at $30 per share, on the basis of one new share for each 12 shares held. Subscriptions are payable at the office of the Toronto General Trusts Corp., 255 Bay St., Toronto, Canada. The proceeds will be used to meet a portion of the expenditures incurred and to be incurred in connection with the construction of the new Toronto plant, &c.—V. 126, p. 721.

Canadian Brewing Corp., Ltd. (& Subs.).—*Earnings.*—

Income Account Year Ended December 31 1927.

Profit from operations	$356,972
Dominion & Provincial license fees & taxes	107,431
Provision for deprec. of bldgs., plant & equipment	62,007
Proportion of organization expenses written off	3,010
Provision for Dominion income tax	15,000
Proportion of net profit of sub. cos. applicable to minority interests	2,273
Net profit	$167,251
Capital & surplus as at Jan. 1 1927	2,158,847
Total	$2,326,098
Provision for sales & gallonage tax which is disputed, transferred to reserve for contingencies	32,805
Dividend payable Jan. 16 1928	50,000
Balance, surplus Dec. 31 1927	$2,243,294
Earns. per sh. on 100,000 shs. cap. stk (no par)	$1.67

—V. 125, p. 3646.

Canadian Connecticut Cotton Mills, Ltd.—*Reorg.*—

The stockholders on June 5 approved a plan of reorganization which provides (a) for the issuance of $50 par value of 5½% debenture and 2 shares of no par value common stock in exchange for each share of 8% cumul. pref. stock, par $100, and (b) for the issuance of 1-10th of a share of no par value common stock in exchange for each share of class A or class B common stock of $10 par value. The old outstanding capitalization of $3,000,000 8% cumul. pref. stock (par $100), $1,000,000 class A voting common stock (par $10) and $500,000 class B non-voting common stock (par $10) is replaced by $1,500,000 of 5½% 15-year debentures and 73,836 shares (of an authorized issue of 100,000 shares) of no par value common stock. As of April 1 1928 accumulated dividends on the pref. stock totaled 26%.

The plan calls also for the reduction of the depreciated value of the plant to $2,000,000, the reduction of investments in the Sherbrooke Housing Co. to a book value of $1, and the setting up of a reserve of $250,000. With the reduction in plant value it is expected that the annual depreciation charge will be $50,000 instead of $174,151 deducted during each of the past 3 years.

The statement for the year ended Sept. 10 1927 shows a net loss of $56,-660 after all charges. This loss was increased by adjustments of $14,119 and preferred dividends of $90,000. After deducting these items, the surplus of $179,280 brought forward was reduced to $18,501. For the 5-month period ended Feb. 11 1928 there was a net loss of $20,039 which was slightly increased by surplus adjustments. These items converted the surplus of $18,501 into a deficit of $2,400.—V. 126, p. 2152.

Canadian Consolidated Felt Co., Ltd.—*Annual Report.*

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$1,076,885	$915,411	$933,306	$620,457
Costs & gen. exp., &c	1,020,121	872,072	894,588	619,924
Int. on bonds, &c	29,653	29,746	29,611	30,909
Balance	$27,111	$13,593	$9,107	def$30,376
P. & L. sur. Dec. 31	$318,395	$291,283	$277,691	$268,584

—V. 124, p. 3073.

Canadian Woollens, Ltd.—*Consolidation Planned.*—President A. O. Dawson, May 25, says in substance:

The directors being much concerned at the inability of the company to pay preferred shareholders anything on account of the dividends that have been accumulating on their shares for several years, and without there appearing to be an early prospect of any such payment being made, have been seeking ways and means of improving the situation.

The directors have concluded negotiations for the consolidation of the company with R. Forbes Co., Ltd., of Hespeler, Ont., such consolidation to be upon the basis mentioned below, and to be effected by the incorporation of a new company under the name of *Dominion Woollens & Worsteds, Ltd.*

The new company will acquire all the issued shares of F. Forbes Co., Ltd., and the entire property and assets of the Canadian company. The new company will also own the issued shares of Milton Spinners, Ltd., the Otonabee Mills, Ltd., and Orillia Worsted Co., Ltd.

The capital structure of the new company to be formed will be as follows:

	Author-ized.	*To Be Pres-ently Issued.*
6% 1st M. 20-yr. sinking fund gold bonds	$5,000,000	$2,250,000
40,000 6% redeemable cumul. (from July 1 1928) voting pref. shares (par $100 each)	4,000,000	1,500,000
Common shares (without par value)	200,000 shs.	60,000 shs.

The charter of the new company will provide that from time to time if a dividend is declared upon the common shares the preferred shares will be entitled to an extra dividend at the rate of 1% per annum for the same period for which the common dividend is declared.

The companies mentioned above have been subjected to a recent appraisal made by the Canadian Appraisal Co., and an independent audit by P. S. Ross & Sons, who have certified the net earnings after proper provision for depreciation and all charges, for the year 1927, to be as follows:

Net earnings	$358,624
After deducting new bond interest	135,000
There remains available for pref. stock (being about 2½ times annual dividend requirements)	$223,624
New preferred stock dividend	90,000
Available for new common shares or other corp. purposes	x$133,624

x Equal to $2.25 per new common share.

The earnings referred to above do not take into account expected savings through the elimination of duplication of styles, selling expense, office expense and general overhead. The sum total of these items should be substantial.

The combined net assets of the new company, after giving effect to the proposed new financing, will amount to approximately $6,050,000 and the consummation of the proposed transaction will place an assets value, after deducting the bonds to be outstanding, on the new preferred shares of more than $240 per share.

The net current assets of the new company will be apporximately $1,750,-000, which compares with the present company's net liquid position of approximately $675,000—an improvement in working capital of over $1,000,-000.

If the suggested plans are carried out the present shareholders of Canadian Woollens, Ltd., will receive shares of the new company in exchange for their present holdings of the old company in the proportion of one new preferred share and one new common share for each old preferred share now held and one new common share for each old common share now held.

The directors unanimously approve of the suggested plans above outlined.

[The stockholders will vote in the near future on approving the proposed consolidation.]—V. 121, p. 1465.

Canton Co. of Baltimore.—*Condensed Income Account.*—

	Year Ended Dec. 31 '27.	*7 Mos.End.* Dec. 31 '26.	*—Years Ended May 31—* 1926.	1925.
Rev., rentals & storage	$677,325	$439,808	$708,747	$678,817
Other income	359,897	78,543	214,218	145,695
Total income	$1,037,222	$518,351	$922,965	$824,512
Exp., oper. & maint	334,580	233,420	388,194	392,046
Miscellaneous deductions	12,687	8,195	16,661	6,805
Taxes	111,027	76,833	166,175	164,460
Int. & disc. on bonds	82,025	50,404	144,122	75,000
Net income	$496,902	$149,499	$207,813	$186,201
Dividends	($8)176,000	($8)176,000	($8)176,000	($8)176,000
Balance, surplus	$320,902	def$26,501	$31,813	$10,201
Earns per share on 22,000 shs. cap. stock	$22.59	$6.79	$9.45	$9.47

—V. 124, p. 3500.

Cavanagh-Dobbs, Inc.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of 1⅝% on the 6½% cumul. pref. stock, payable July 1 to holders of record June 18. (For offering, see V. 126, p. 2318).—V. 126, p. 3454.

Chain Store Investment Corp.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Dividends income	$1,771
Interest income	1,524
Total income	$3,295
Interest expense	196
Net income	$3,098

—V. 126, p. 583.

Chickasha Cotton Oil Co.—*75c. Dividend.*—

A quarterly dividend of 75c. per share has been declared, payable July 1 to holders of record June 9. See also V. 126, p. 1986, 2971.

Chrysler Corp.—*Rights.*—The common stockholders of record June 15 will be given the right to subscribe on or before July 20 for 452,847 additional shares of common stock (no par value) at $57.50 per share on the basis of one share for each 6 shares owned.

The New York Stock Exchange has received notice from the corporation of the proposed decrease in the authorized capital stock by 275,000 shares of preferred stock, series A

See also Dodge Bros., Inc., below.—V. 126, p. 3454.

City Mfg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est., bldgs., &c	$1,531,809	$1,477,243	Capital stock	$750,000	$750,000
Inventory	376,131	393,593	Accounts payable	7,081	------
City Mfg. Corp. stk	33,116	13,300	Federal tax reserve	372,986	426,017
Cash & accts. rec.	672,109	677,770	Tax reserve	8,231	------
			Res. for deprecia.	899,437	823,887
			Profit and loss	575,429	562,002
Total (each side)	$2,613,164	$2,561,906			

—V. 124, p. 3214.

Claremont Investing Corp.—*To Increase Unit Price.*—

The corporation has declared the regular quarterly dividend of 31¼ cents per share on the preferred stock, payable July 2 to holders of record June 15. An initial dividend of like amount was paid on this issue on April 1 last. The stock of the corporation sold originally in units of 4 shares of preferred and one share of common at $100, will be increased in price to $125 per unit on July 1 if any of the stock remains in the treasury on June 30, according to Vice-President William J. Large.

The corporation has purchased control of the Port Morris Bank of the Bronx, Chairman Ira A. Schiller announced. The Port Morris Bank has resources of $5,000,000 and deposits of over $4,000,000, it is stated.—V. 126, p. 2153.

Cleveland (O.) Worsted Mills Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profit from operations	$389,385	$176,014	def$167,018	$741,371
Interest paid	161,548	180,497	242,333	336,795
Reserve for depreciation	463,428	458,254	441,326	274,189
Net def	$235,591	$462,737	$850,679	sur$130,387
Profit & loss surplus	$1,198,008	$1,433,600	$1,944,862	$2,795,541

—V. 124, p. 2124.

Columbia Graphophone Co., Ltd., London.—*Makes New Offer to Minority Stockholders of Columbia Phonograph Co., Inc.*—

The company, in a letter addressed to the minority stockholders of the Columbia Phonograph Co., Inc., offers them three of its 10s. shares in exchange for each share of stock held by thrm. The Columbia Graphophone Co., and its subsidiary, the Columbia (International) Ltd., own approximately 90% of the stock of Columbia Phonograph Co., Inc., and this offer is for the remaining 10%. Acceptance of the offer by holders of minority stock may be made by depositing certificates with J. P. Morgan & Co., depositary, on or before June 25. (See also V. 123, p. 3042.)—V. 124, p. 3636.

Columbia Phonograph Co., Inc.—*Minority Stockholders Receive New Offer.*—

See Columbia Graphophone Co., Ltd., above.—V. 126, p. 3303.

Connecticut Mills Co.—*Balance Sheet.*—

Assets—	Jan. 7,'28.	Jan. 9,'27.	*Liabilities*—	Jan. 7,'28.	Jan. 9,'27
Cash	$221,197	$185,194	1st pref. stock	$1,285,300	$1,285,800
Accounts receiv	333,806	404,692	2d pref. stock	1,065,100	1,065,100
Inventories	735,650	894,339	Common stock	703,000	703,000
Prepaid items	20,829	36,918	Notes & accts. pay	626,886	246,816
Notes & securities	57,914	74,640	Purch. liab., equip. at Ala. plant	76,578	------
Rl. est., m'ch & eq'p	2,193,580	2,056,753	Mtge. Taunton Mills	166,000	201,000
Sinking fund	6,183	4,045	Surplus	y308,646	154,875
Deferred charges	45,059	------			
Total	$3,614,218	$3,656,591	Total	$3,614,218	$3,656,591

y Deficit.

—V. 124, p. 796.

Consolidated Coppermines Corp.—*Ann. Report for '27.*—

The annual report for 1927 shows production of 18,891,000 pounds net electrolyptic copper and over $200,000 of precious metals. Copper at the close of the year was inventoried at 12½ cents a pound.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & equip.	x6,697,389	6,679,276	Capital stock	6,285,023	6,264,108
Def'd developm't	3,114,082	3,196,808	*Vendors	102,954	123,869
Investments	151,685	151,205	Current liabilities	190,955	94,207
Current assets	1,417,903	834,710	Deferred liabilities	9,200	9,354
Treasury stock	35,167	35,167	Res. for depletion	777,298	354,663
Deferred accounts	48,694	10,898	Paid-in surplus	4,099,489	4,061,863
Total	11,464,920	10,908,064	Total	11,464,920	10,908,064

* Stock to be issued for property acquired. x After deducting $328,023 reserve for depreciation.

—V. 126, p. 2797.

Consolidated Ice Co. (& Subs.)—*Earnings.*—

Results for Period from Jan. 1 1927 to Dec. 31 1927.

Total income	$1,192,406
Cost of sales, selling, delivery and general expenses	937,703
Interest, taxes, depreciation, &c	153,148
Net income	$101,555
Previous surplus	635,843
Total surplus	$737,398
Debit applicable to prior years	6,185
Dividends on preferred stock	60,000
Balance, surplus, Dec. 31 1927	$671,214

—V. 125, p. 1978.

Consolidated Laundries Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.
Net sales	$9,605,167	$8,807,757
Cost of sales, including linen charges and deprecia.	5,164,574	4,717,958
Gross profits	$4,440,593	$4,089,799
Other income	99,068	------
Total income	$4,539,661	$4,089,799
Expenses	3,254,389	2,752,808
Interest and other deductions	365,477	124,361
Provision for Federal income taxes	117,813	158,524
Profit of subs	x24,870	------
Net profit	$777,111	$1,054,106

x Earned prior to date of acquisition by company.—V. 126, p. 2318.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Extra Dividend of $5 per Share.*—

The directors have declared an extra dividend of $5 per share and the regular semi-annual dividend of $1.25 per share on the outstanding capital stock, par $25, both payable July 16 to holders of record June 30. Like amounts were paid on Jan. 15 and July 15 1927 and on Jan. 16 last. Previously the company paid 75c. per share semi-annually. An extra dividend of $3 per share was also paid on July 15 1926, while on Jan. 15 1926 an extra disbursement of $5 per share was made. Of the $12,675 300 stock outstanding, the Canadian Pacific Ry. owns $5,785,325.—V. 126, p. 2482.

Container Corp. of America.—*Bonds Offered.*—National City Co., E. H. Rollins & Sons and Spencer Trask & Co. are offering at 98½ and int., to yield 5.14% $6,000,000 15-year 5% gold debentures (with stock purchase warrants.)

Dated June 1 1928; due June 1 1943. Denom. $1,000 and $500c*. Int. payable (J. & D.) without deduction for the normal Federal income tax not exceeding 2%. Red. all or part at the option of the corporation, or through the operation of the sinking fund, upon any interest payment date prior to maturity, upon 30 days' prior notice, at 103 if red. on or before June 1 1933, or at 102 if red. after June 1 1933, and on or before June 1 1938, or at 101 if red. after June 1 1938, and prior to maturity. Principal and int. payable in United States gold coin at the head office of National City Bank, New York, trustee. Corporation will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes paid with respect to the debentures or the income therefrom: The four mills tax in Pa.; any securities taxes in Maryland, not exceeding in the aggregate 45 cents on each $100 of assessed value in any year; any personal property or exemption tax in Conn., not exceeding 4-10% of the face value in any year; any personal proprty tax in Calif. not exceeding 4-10% of assessed value in any year, and any Mass. income tax, not exceeding 6% of the interest on the debentures in any year.

Stock Purchase Warrants.—Each debenture will have attached thereto, upon original issue, a detachable stock purchase warrant, evidencing the right of the holder thereof to purchase one share of class A common stock of the corporation for each $100 of debentures, at the price of $42.50 per share at any time prior to June 1 1930.

Data from Letter of Walter P. Paepcke, President of the Corporation.

Company.—Incorp. in Delaware. Is one of the largest producers of paperboard shipping containers in the United States. Corporation represents a consolidation of various properties in the box board and container industry which were brought together in July 1926, for the purpose of securing economies in operation, savings in freight and better service to customers. It owns or controls and operates 13 plants, located in Philadelphia, Pa., Chicago, Ill., Cleveland, Ohio, Circleville, Ohio, Fairmont, W. Va., Charleston, W. Va., Kokomo, Ind., Anderson, Ind. and Cincinnati, Ohio. Corporation has recently acquired the Chicago Coatec Board plant of the Robert Gair Co.

The debentures will be issued under a trust agreement in which the corporation will covenant, among other things, that it will not create any funded indebtedness (other than indebtedness secured by mortgage on subsequently acquired fixed property, not exceeding 60% of the cost or fair value thereof, whichever is less, or bonds issued or to be issued under its existing first mortgage or under a new mortgage which may be created in substitution for such first mortgage, securing not exceeding $10,000,000, principal amount of bonds), without expressly providing that all such indebtedness shall be subordinate to the debentures, and that none of such indebtedness shall be paid, and that the enforcement of any security therefor shall be unconditionally postponed, until all the debentures shall have been paid in full. The trust agreement will provide for a sinking fund, operating semi-annually, for the retirement of $200,000, principal amount, of debentures per annum.

Purpose.—Proceeds of these debentures will be used in connection with the acquisition of the Chicago Coated Board plant of the Robert Gair Co.; to retire the outstanding 10-year 6% gold debentures of the corporation and the 1st mtge. 6½% bonds of Mid West Box Co. and to provide additional working capital for the corporation.

Balance Sheet.—The consolidated balance sheet as of April 30 1928, without giving effect to the foregoing transactions, shows current assets of over 3½ times current liabilities, and net current assets of $2,547,841. Net tangible assets, after deduction of all liabilities and reserves, except funded debt, are equal to $18,295,871, as compared with a total funded debt, to be outstanding and including these debentures of $10,371,000.

Earnings.—Corporation began operations July 1 1926. For the period of one year and 10 months ended Apr. 30 1928, the combined net income of the corporation and its subsidiary companies and of the Chicago Coated Board plant of the Robert Gair Co., after depreciation, available for interest and Federal income taxes, was at the annual rate of $2,538,936, equivalent to more than 4½ times the aggregate annual interest requirements on the outstanding first mortgage bonds and these debentures.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund 6% 20-yr. gold bonds	$10,000,000	$4,371,000
15-year 5% gold debentures (this issue)	6,000,000	6,000,000
7% pref. stock (par $100 per share)	15,000,000	2,200,000
Class A com. stock (par $20)	*350,000 shs.	260,564 shs.
Class B com. stock (no par value)	590,000 shs.	508,299 shs.
Mid West Box Co. 8% pref. (par $100)	} $7,500,000	829,900
Mid West Box Co. 6% pref. (par $100)		253,800

* 34,175 shares reserved for exercise of warrants issued with corporation's 10-year 6% gold debentures (to be retired with proceeds from this issue) and 55,261 shares reserved, with other shares acquired, to provide for exercise of warrants attached to this issue of debenures.—V. 126, p. 3303.

Cosgrove-Meehan Coal Corp.—*Earnings.*—

Results for Year Ended Dec. 31 1927.

Operating income	$1,056,316
Maintenance of plant & equipment	486,577
Strike expense	123,965
Interest	195,501
Provision for depreciation & depletion	178,467
Net profit after all charges	$71,807

—V. 124, p. 3357.

Crocker-Wheeler Electric Manufacturing Co.—*Earns.*

Income Account Year Ended Dec. 31 1927.

Net income after taxes	$101,664
Miscellaneous adjustments	19,445
Net profit	$82,219
Preferred dividends (3½%)	30,212
Surplus	$52,007
Previous surplus	674,171
Total surplus	$726,178

—V. 125, p. 524.

Crowley, Milner & Co., Detroit.—*Earnings.*—

Results for Year Ended Dec. 31 1927.

Net sales	$28,223,571
Cost of merchandise sold, exp. & oth. deduc. less other income	26,411,836
Provision for Federal income tax	250,000
Net profit	$1,561,735
Earns. per share on 342,250 shs. com. stk. (no par)	$4.46

—V. 126, p. 1667.

Cuban Tobacco Co., Inc.—*Regular Dividends* —

The directors have declared a dividend of $1.50 per share on the no par common stock and the regular semi-annual dividend of 2¼% on the pref. stock, both payable June 30 to holders of record June 15. A dividend of $1.50 per share and 50c. extra were paid on the common stock on Dec. 31 last, while on June 30 1927 an initial dividend of $1.50 per share was paid on this issue.—V. 126, p. 2654.

Cumberland Pipe Line Co.—*To Reduce Capitalization—Distribution of* $15 *per Share Proposed.*—The stockholders will vote July 11 on decreasing the authorized and outstanding capital stock from $3,000,000 to $1,500,000, by reducing the par value of the shares from $100 to $50 per share. The directors propose to make a capital distribution of $15 per share.—V. 126, p. 3126.

Curtiss Aeroplane & Motor Co. Inc.—*Air-Rail Project.*—See details under Transcontinental Air Transport, Inc., in issue of May 19, p. 3141, and June 2, p. 3467.—V. 126, p. 2797.

Danish American Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for 6,500 shares of 1st pref. stock (par $100), 11,000 shares of 2nd pref. stock (par $100), and 100,000 shares of common stock (no par value).—V. 125, p. 3487.

Davega, Inc.—*Annual Report.*—

[Including Knickerbocker Talking Machine Co., Inc., from June 1 1926.]

Years End. Feb.—	1928.	1927.	1926.	1925.
Net sales	$4,091,638	$3,105,811	$2,426,017	$2,374,500
Net income	199,052	376,243	204,215	91,784
Prov. for Fed. inc. tax	21,854	50,793	27,569	12,391
Net income	$177,198	$325,451	$176,656	$79,393
Earns. per sh. on shs. outst. at end of year	$2.73	$5.01	$3.32	$1.49

Stock Increase—Rights—May Sales.—

Incident to a program of expansion, the stockholders have authorized an increase in the capital stock from 65,000 to 100,000 shares. The directors have directed the issuance of 16,250 shares of common stock at this time.

The stockholders of record June 18 are offered the privilege of subscribing at $35 per share for one share of this additional stock for each 4 shares held on that date. The price is $35 per share, payable on or before July 2, after which the subscription privilege will be void. Payment in full must be made on or before July 2 at the Chemical National Bank.

"The successful opening of the Newark store demonstrated the desirability of expanding the retail locations," said President A. Davega. "We are pleased to announce the opening of our tenth and largest store on or about June 23. This Time Square store will have 15,000 square feet of selling space, located at the corner of 42nd St. and Broadway, in the heart of New York's theatre and shopping district."

Sales for Month and Five Months Ending May. 31.

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$265,266	$209,225	$56,041	$1,225,633	$1,051,919	$173,614

—V. 126, p. 2972, 2319.

(William) Davies Co., Inc.—*Earnings.*—

Year Ended—	*Jan.* 1 '28.	*Dec.* 26 '26.	*Dec.* 26 '25.	*Dec.* 27 '24.
Net profits, after deprec., int., etc	loss$409,066	loss$372,006	$219,704	$210,290

—V. 125, p. 1330.

Dennison Manufacturing Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Earnings	$1,650,018	$1,662,241	$1,744,393	$1,193,466
Depreciation	475,475	440,417	449,844	392,325
Net income	$1,174,544	$1,221,824	$1,294,549	$801,141
First preferred dividends	335,470	337,096	337,096	337,766
Second preferred divs	136,320	112,882	91,821	76,484
Res. for dividends and int. to be pd. on partner stk. & ctfs	267,355	263,545	280,388	183,118
Balance, surplus	$435,398	$508,301	$585,244	$203,773

—V. 126, p. 257.

(E. C.) Denton Stores Co.—*Pref. Stock Offered.*—The Fifth-Third Union Co., W. E. Hutton & Co. and the L. R. Ballinger & Co. are offering at 100 and div. $1,000,000 cumul. 7% pref. stock.

Preferred as to assets and divs. Dividends payable quarterly, beginning Sept. 1 1928. Callable on any div. date on or before June 1 1933, at $105 per share and div.; thereafter the redemption price increases $1 per share for each year, but not to exceed a total premium of $10 per share. Transfer agent and registrar, Fifth-Third Union Trust Co.

Capitalization—	*Authorized*	*Outstanding.*
Preferred stock—7% cumulative	$1,500,000	$1,000,000
Common stock (no par) and surplus	30,000 shs.	30,000 shs.

Company.—An Ohio corp. Was organized in May 1928 to acquire all of the assets, good-will, trade names, &c. of The Denton Jonap Co., Cincinnati, O., The John Ross Co., Middletown, O., established in 1907; The Robinson & Schwenn Co., Hamilton, O., established in 1906; The Edward Wren Co., Springfield, O., established in 1877; and 100% of the capital stock of Denton & Co., Inc. of Asheville, N. C., established in 1923.

Purpose.—Proceeds from the sale of this stock are to be used first to retire all of the outstanding pref. stock of The Edward Wren Co., Springfield, O., amounting to $567,000 and all of the outstanding pref. stock of The Denton Co., Inc., Asheville, N. C., amounting to $43,000; second, for the payment in part of all the property and assets of The John Ross Co., of Middletown, O. and The Robinson-Schwenn Co of Hamilton, O.

Earnings & Assets.—For the 5-year period ending Jan. 31 1928, net sales have shown a steady, continuous growth, from $3,269,875 for the year ending Jan. 31 1924, to $4,505,480 for the year ending Jan. 31 1928. Net earnings, after provision for Fed. income taxes, have averaged $19.33 per share or over 2.76 times the dividend requirements for this outstanding issue of pref. stock and never less than 2.35 times, but adjusted to give effect to certain non-recurring and extraordinary charges—net (averaging $21,727 per annum for the period.)

The balance sheet as of Jan. 31 1928, adjusted to give effect to this financing, shows total net tangible assets to be $1,544,181 or over $154 per share, to which may be added over $10.98 for leaseholds. The net current assets alone are over $108 per share.

Listing.—Company has agreed to make application in due course to list this stock on the Cincinnati Stock Exchange.

Detroit & Canada Tunnel Co.—*Construction Begins.*—

Opening ceremonies marking the beginning of construction of the tunnel were held on June 4, on both the American side at Detroit, and the Canadian side at Windsor. The tunnel is patterned after the Holland Tunnel between New York and New Jersey.—V. 126, p. 3304.

Draper Corp.—*Balance Sheet.*—

Assets—	*Dec.* 31, '27. $	*Jan.* 1, '27. $	*Liabilities—*	*Dec.* 31, '27. $	*Jan.* 1, '27. $
Real estate	2,951,798	3,025,939	Cap. stk. & surp.x	20,227,075	19,656,757
Machinery	1,852,734	1,772,655	Accounts payable	514,285	19,209
Office, furn., &c	16,000	17,000	Tax reserves	400,000	400,000
Inventories	2,488,120	2,219,674	Other reserves	596,068	418,337
Cash	1,074,072	------	Dividends payable	------	2,187,500
Accts. & notes rec	4,440,872	------			
Cash & accts. rec	------	10,090,902			
Miscell. stk. & sec	1,727,827	2,181,409			
Cash & govt. sec	5,807,862	2,187,500			
Accrued int	78,143	86,723			
Patents	1,300,000	1,100,000	Total (ea. side)	21,737,429	22,681,803

x Represented by 350,000 shares of no par value.—V. 124, p. 3215.

Detroit Creamery Co.—*Balance Sheet Dec.* 31.—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash	545,422	336,349	Notes payable	1,925,000	985,110
Notes & accts. rec	1,334,788	1,073,618	Accounts payable	948,659	1,144,273
Land contr. rec	------	15,999	Land contr. pay	205,620	221,520
Accr. int. receiv	1,790	------	Purchase contracts	264,000	------
Inventories	675,159	740,141	Divs. payable	240,000	240,000
Investments	61,512	46,031	Res. for Fed. inc. tax	185,276	201,105
Depr. fixed assetsx	7,960,761	7,471,089	Ice cream allow	------	8,992
Totl. def'd chgs	217,998	176,915	Empl. welf. fund	------	14,242
Good-will	260,597	157,078	Capital stock	6,000,000	6,000,000
			Surplus	1,289,474	1,201,979
Total	11,058,030	10,017,221	Total	11,058,030	10,017,221

x After deducting $3,264,556 reserve for depreciation.—V. 126, p. 876.

Dominion Rubber Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.
Net sales	$19,201,648	$19,708,041
Cost of goods sold, selling & general expenses, & provisions for bad debts, taxes & contingencies	17,658,125	18,011,276
Interest on bonds	556,000	556,000
Other interest	32,742	97,502
Depreciation	------	490,155
Balance of profit	$954,780	$553,108
Previous surplus	7,305,583	6,962,475
Total surplus	$8,260,363	$7,515,583
Dividend on preferred shares	210,000	210,000
Balance, surplus	$8,050,363	$7,305,583

—V. 124, p. 3074.

Dodge Brothers, Inc.—*Details Regarding Combining With Chrysler Corp.*—Pres. Edward G. Wilmer in a letter to the holders of preference stock, common stock class A and common stock class B dated June 5 says:

Representatives of your company and of Chrysler Corp. have developed a plan for combining the business of the two companies under Chrysler management. Under this plan it is contemplated that stockholders of Dodge Brothers, Inc., will receive common stock of Chrysler Corp. on the following basis:

One sh. of com. stock of Chrysler Corp. for each sh. of pref stk. of Dodge rothers, Inc.; one sh. of com. stk. of Chrysler Corp. for each 5 shares of om. stock class A of Dodge Brothers, Inc.; one share of com. stock of hrysler Corp. for each 10 shares of com. stock class B of Dodge Bros., Inc.; nd that the assets and business of Dodge Brothers, Inc., will be transferred o Chrysler Corp., which will then assume all the liabilities and obligations f Dodge Brothers, Inc., including its 6% gold debentures. Delivery of hrysler Corp. stock will be made as soon as practicable after transfer of the odge Brothers assets.

The consummation of the plan is dependent upon the extent to which it is ccepted by holders of the several classes of stock of Dodge Brothers, Inc. lthough assurances have been received that substantially all of the common stock class B (which under the Dodge company charter has sole voting ights) will be deposited under the plan immediately, no attempt to consummate the plan will be made unless substantial majorities of both the reference stock and the common stock class A are also deposited under the lan.

The board of directors of your company by unanimous resolution has ecommended that the stockholders of the company of all classes deposit heir stock under the plan. At the request of the board, Edward G. Wilmer (Pres., Dodge Brothers, Inc.), George W. Davison (Pres., Central Union Trust Co. of New York) and Robert P. Lamont (Pres., American Steel Foundries) will serve as a committee to receive deposits of stock under the plan and have caused to be prepared a "plan and agreement" under which such deposits may be made.

Under the plan the enlarged Chrysler Corp. will be a motor enterprise of exceptional strength and promise, the Dodge facilities and business supplementing those of Chrysler to the great advantage of both. The trend of the motor business is undoubtedly in the direction of such unification as will make available the maximum advantages of mass production and distribution. The location of the principal plants of both companies in Detroit should make for convenient and effective unified management. Both of these plants are in excellent physical condition, are equipped with the most modern and efficient production facilities, and should be able to manufacture at costs competitive with any in the industry.

Increased and concentrated purchasing power, integrated arrangement of manufacturing programs and numerous other possibilities inherent in a unified direction of the two enterprises should result in material economy of operation. The present Chrysler and Dodge lines of product, both passenger cars and trucks, will continue in manufacture and these products will be distributed through the two existing dealer organizations, thus insuring the continuance of these extremely valuable organizations whose financial strength, loyalty and enthusiasm are assets of great value.

The combined balance sheet of the two companies as of April 30 1928, adjusted to give effect to the consummation of the plan, shows current assets of approximately $112,000,000, of which cash and marketable securities alone aggregate more than $44,000,000 as compared with current liabilities of approximately $36,000,000. Total funded debt amounted to $61,168,000.

Chrysler Corp. has called all of its outstanding preferred stock for redemption and in order to provide the necessary funds Chrysler Corp., before the consummation of the plan and the delivery of shares of its stock to stockholders of Dodge Brothers, Inc., will offer rights to the holders of Chrysler common stock to purchase approximately 453,000 additional shares of common stock at $57.50 per share. On issuance of this additional stock and stock to the full amount required to provide for all Dodge stock on the basis mentioned in the plan, Chrysler Corp. will have only one class of stock outstanding, viz., 4,423,484 shares of common stock. The per share earnings given below are calculated on this basis.

With such a balance sheet condition and capital structure the combined enterprise will be in position to operate most profitably and to take advantage of attractive opportunities for the further development of the business.

Following are the earnings which would have been available for common stock from Jan. 1 1925, to April 30 1928, after deducting from each company's earnings interest charges on its present funded debt, and adjusting Federal income taxes to present rates and Dodge earnings to include full ownership of Graham Brothers for the entire period:

	4 Mos. End. April 30, '28.	Years Ended Dec. 31— 1927.	1926.	1925.
Chrysler	$8,019,506	$19,841,012	$15,688,704	$17,235,306
Dodge	2,843,468	9,993,789	23,091,653	25,854,704
Combined	$10,862,974	$29,834,801	$38,780,357	$43,090,000
Earn. per sh. (on 4,423,484 shs.)	*$2.46	$6.74	$8.77	$9.74

* At the annual rate of $7.38 per share.

The extensive readjustment in the Dodge product has drawn heavily upon working capital and adversely affected earnings for the past two years with a resultant menace to the continued payment of dividends on the company's preference stock, there remaining a balance of $802,098 for the four months ended April 30 1928, after providing for payment of interest charges and dividends on the preference stock aggregating $3,191,353 for the period.

Assuming a return of Dodge earnings, with the benefit of the unified management, to the amount realized in 1926, the last full year of Dodge operations before the readjustment program was inaugurated, the addition of this amount to Chrysler earnings at the annual rate shown by four months' operations ended April 30 1928, would amount to approximately $47,150,000, equivalent to $10.66 per share.

General Motors and Packard common stocks are currently selling at approximately 13 times the annual earnings per share, computing their annual earnings on the basis of the most recently reported quarterly earnings. Capitalizing the above assumed earnings of $10.66 per share at the existing market ratio between earnings and market prices of General Motors and Packard common stocks would result in a market value of $138.50 for Chrysler common stock.

Total annual dividend requirements after the issuance of the proposed additional Chrysler stock will be $13,270,452 at the annual dividend rate of $3 per share now being paid on Chrysler common stock. Notwithstanding the small Dodge contribution to combined curren earnings, aggregate earnings in 1927 of $29,834,801 were more than twice the total present dividend requirements after issuance of proposed additional stock. The excess of current earnings above such present divident requirements together with the prospect of increased earnings indicate attractive future possibilities for Chrysler common stock after consummation of the plan.

The desirability of Dodge becoming allied with Chrysler may be realized from a statement of Chrysler accomplishment. Prior to 1920 Walter P. Chrysler had been successively President of Buick Motor Co., Executive Vice-President of General Motors Corp. and Executive Vice-President of Willys Overland Co. In that year he became Chairman of the Maxwell-Chalmers Managing and Reorganization Committee, and in 1921 chief executive of the new Maxwell Motor Corp. Since that date he has been continuously chief executive of that corporation and of its successor, Chrysler Corp., to which in 1925 Maxwell Motor Corp. transferred its assets. In 1922 the business showed a net profit for the first time since 1919. The growth of earnings (after taxes at then current rates) available for stock is shown in the following table:

1922	$831,662	1924	$4,115,540	1926	$15,448,587
1923	2,677,852	1925	17,126,136	1927	19,484,880

The total present market value of Chrysler Corp. stocks is approximately $240,000,000.

Realization of the opportunities and advantages inherent in unified conduct of the business, with the addition of the capable direction which has characterized the management of Chrysler Corp., should prove of great advantage both to the public which the two companies serve and to the stockholders.

In behalf of the board of directors, and as president of your company, I recommend the prompt deposit of your stock with the committee.

As provided in the deposit agreement, depositors will receive dividends paid on the deposited stock pending the consummation of the plan.

Depositors will not be called upon to pay any compensation or expenses of the committee or any other expenses, the Dodge company having agreed to pay the same.

Depositaries.

Stockholders should forward their stock certificates immediately to one of the following depositaries:

National City Bank, New York; First Trust & Savings Bank, Chicago; Philadelphia National Bank, Philadelphia; Guardian Trust Co. of Detroit; Mercantile Trust Co., St. Louis; First National Bank, Boston; Los Angeles-First National Trust & Savings Bank, Los Angeles; The Anglo & London Paris National Bank, San Francisco; Hibernia Bank & Trust Co., New Orleans; Northwestern National Bank, Minneapolis, Minn.; Commerce Trust Co., Kansas City, Mo.; International Trust Co., Denver, Colo., and Citizens & Southern National Bank, Atlanta, Ga.

Upon deposit of stock, depositaries will issue transferable certificates of deposit. Application will be made to list such certificates of deposit on the New York Stock Exchange.

The Committee has fixed June 25 1928, as the last day for making deposits under the plan.

Deposit of stock will constitute assent to the plan and agreement. If the plan should fail of consummation because of insufficient deposits of stock or otherwise, the deposited stock will be returned to depositors without charge.

Requests for information should be addressed to the Secretary of the Committee, Robert M. Benjamin, 31 Nassau St., N. Y. City.

Condensed Balance Sheet—April 30 1928.

(Prepared by the Treasurers of the Corporations.)

Assets—	Chrysler. $	Dodge. $
Cash	5,885,155	8,554,394
Marketable sec.	25,782,864	3,252,158
Notes & accts.rec	13,364,148	------
Accounts receiv.	------	7,397,921
Inventories	21,060,707	25,992,428
Other assets & investments	554,379	a1,178,516
Prop. (less deprec)	23,131,877	72,539,972
Deferred charges	361,162	199,962
Good-will	25.000,000	b7,926,326
Total	115,140,292	127,041,677

Liabilities—	Chrysler. $	Dodge. $
Accts. payable & sundry accr	14,880,192	14,887,516
Distributors' & dealers' depcs	354,066	------
Dealers' deposits	------	700,075
Accr. divs. on pref. stock	------	244,271
Accrued divs	1,382,066	------
Prov. for inc. tax	2,437,875	1,048,861
Deposits under employees' stk purchase plan	260,654	------
Reserves	5,088,537	1,249,022
5% serial notes due May 1 '29	------	2,750,000
6% gold deb. due May 1 1940	------	57,276,000
10-yr. 5½% ser. g.b. due ser'ly 1928-1934	1,142,000	------
Pref. stk. (837,500 shares)	------	a837,500
Class A com. stk (1,830,285—30-42 shares)	------	a183,029
Class B com. stk (500,000 shs.)	------	50,000
Cap. stk. (repre. by 220,937 shs of pref. stk., ser A,* & 2,717,080 shares of common stock	56,479,507	------
Surplus	33,115,395	------
Surp. (incl. earned surplus & surp arising on acq. of assets, May 1 1925, & on conversion of debentures)	------	47,815,403
Total	115,140,292	127,041,677

* Called for redemption on Aug. 6 1928. a Eliminating treasury stock. b Dodge Brothers, Inc., $1; Graham Brothers, excess of the purchase price of its entire capital stock over book value of its net tangible assets at date of acquisition $7,926,325.

Pro Forma Combined Condensed Balance Sheet—April 30 1928.

[Chrysler Corp.-Dodge Brothers, Inc. after giving effect to the retirement of Chrysler preferred stock and to the issuance of Chrysler common stock to the full amount required to provide for all Dodge stock on the basis above mentioned.]

Assets—	$	Liabilities—	$
Cash	b15,070,477	Accts. pay. & sundry accr'ls	29,767,708
Marketable securities	29,035,022	Distrib't'rs' & dealers' deposits	1,054,141
Accounts receivable	20,762,069	Accrued dividends	1,626,337
Inventories	47,053,135	Prov. for income taxes	3,486,736
Other assets & investments	c1,732,895	Deposits—employees' stock	260,654
Property (less deprec.)	95,671,849	Reserves	6,337,559
Deferred charges	561,124	5½% serial g. bds., 1928-34	1,142,000
Good-will	32,926,326	5% serial notes, 1929	2,750,000
		6% gold debentures, 1940	57,276,000
Total (each side)	242,812,897	Capital stock & surplus	a139,111,762

a Represented by 4,423,484 shares common stock. b Includes $603,928 to be realized from offer of 452,846 2-3 shares of Chrysler common stock above amount required to retire 220,937 shares of Chrysler preferred stock. c Companies' own securities eliminated.—V. 126, p. 3455.

Dominion Woollens & Worsteds, Ltd.—*Consolidation.*

See Canadian Woollens, Ltd., above.

Drummond Investment Co., Ltd.—*Sale.*—

See Montreal Apartments, Ltd. below.—V. 119, p. 202.

Duplan Silk Corp.—*Stocks Offered.*—Lehman Bros., Field, Glore & Co. and George H. Burr & Co. are offering $2,000,000 8% cumulative preferred stock at $110 and div. The bankers also are offering 75,000 shares of common stock at $24 per share.

Preferred stock is preferred as to dividends, and as to assets to the extent of $115 per share and divs. in case of voluntary liquidation and to the extent of $100 per share plus divs. in case of involuntary liquidation. Cumulative dividends payable Q.-J. Red. all or part at $115 per share and divs. Corporation agrees on or before May 31 of each year beginning with 1929 to acquire for retirement by redemption or purchase at not exceeding the redemption price, out of surplus or net profits after dividends on such stock, at least 3% of the largest amount in par value of the preferred stock which shall ever have been issued and outstanding.

Capitalization—	Authorized.	Outstanding.
8% cumul. pref. stock (par $100)	$6,000,000	$5,001,600
Common stock (no par value)	350,000 shs.	350,000 shs.

Listing.—Application will be made to list both the preferred stock and the common stock on the New York Stock Exchange.

Data from Letter of Pres. Paul C. Derby, New York, June 2.

Company.—Corporation occupies an unusual position in the silk and rayon industry on account of the wide range of its activities. Founded originally to manufacture fine broad silks, it has since entered three other fields which have developed greatly in recent years and are now important phases of the business. These are the weaving of rayon and Celanese fabrics, the processing and manipulation of silk and rayon yarns on commission for the account of other companies, and the sale of processed yarns to the trade.

Corporation is one of the most important weavers of fine piece-dyed broad silk, rayon, and mixed fabrics in the United States. Its raw silk requirements are purchased chiefly in the New York market and subsequent processes from the preparation of the thread to the weaving of the cloth ready for dyeing or printing are carried out at the corporation's plants. The broad silks produced are of the highest grade, and include a complete range from the sheerest fabrics to heavy draperies.

Corporation's first rayon success was "Baronette," a rayon and cotton fabric introduced about 1914, which, although not advertised, attained a great popularity, and became known throughout the country. "Du Ray" crepe, which is now being introduced, is the first all-rayon crepe to be manufactured in the Unietd States.

Corporation is the largest processer and manipulator of rayon yarns in the United States and probably in the world. This is chiefly service work done on commission for silk, rayon and cotton cloth manufacturers, and for companies producing hosiery, underwear and knitted goods. This activity of the business, which has grown rapidly in volume, consists chiefly of winding, throwing, warping and Duplanizing various kinds of yarn. Duplanizing is a secret process for which special machines are used.

History.—Corporation is the outgrowth of a business founded by J. L. Duplan to import French silks into the United States. Some years later Mr. Duplan and his associates decided, due to tariff legislation, to manufacture silks in this country. Duplan Silk Co., incorp. in New York in 1898, first occupied a rented mill in South Bethlehem, Pa. A year later the company transferred its operations to its own plant in Hazelton, Pa., where the principal mills of the business have since been located. The presencorporation was organized in Delaware in 1917. During the current year three companies which had previously been partly-owned subsidiaries were merged into the corporation. These three companies operated the plants at Kingston, Wilkes-Barre and Nanticoke, Pa., which are now known as the Dorranceton, Puritan and Guaranty divisions, respectively. Corporation also owns all of the issued and outstanding capital stock of 135 Madison Corp., a New York corporation, and of Dorranceton Silk Works, a Pennsylvania corporation.

Earnings.—The combined net earnings of Duplan Silk Corp. (including the merged corporations) and its subsidiaries for the three years ended May 31 1927, after all charges including adequate depreciation and Federal income taxes actually paid or provided for, have been as follows:

Year End. May 31—	*Net Profits as Above.*	*Times Pfd. Div. Req. Earned.*	*Per Share Common.*
1925	$1,339,551	3.3	$2.68
1926	1,473,319	3.6	30.6
1927	1,351,874	3.3	2.71

Although the final audited figures for the fiscal year ended May 31 1928 are not yet available, the combined net earnings for the 10 months ended Mar. 31 1928 on the same basis were $838,820, or over 2.5 times the pref. dividend requirements for the period, and equivalent, after deducting such requirements, to $1.44 per share on the common stock; and the management estimates that the combined net earnings on the same basis for the fiscal year ended May 31 1928 were in excess of $1,000,000, or more than 2.49 times the preferred dividend requirements for the full year, and equivalent, after deducting such requirements, to $1.71 per share on the common stock.

Balance Sheet.—The consolidated balance sheet as at Mar. 31 1928, giving effect as at that date to the merger of Puritan Silk Corp., Dorranceton Silk Works, Inc., and Guaranty Silk Corp. with Duplan Silk Corp. as provided in the agreement of merger, filed Mar. 31 1928, and to the issue and sale of 22,521 shares of common stock without par value pursuant to an agreement dated June 1 1928 shows net tangible assets of $14,486,678 or over $289 per share of preferred stock presently to be outstanding, and equivalent, after deducting the par value of such preferred stock, to over $27 per share of common stock. Current assets amount to $8,388,714 as compared with current liabilities of $2,364,190, a ratio of over 3.5 to 1. The net current assets of $6,024,523 shown by this balance sheet are the equivalent of over $120 per share of preferred stock presently to be outstanding.

Duplex Envelope Co., Inc., Richmond, Va.—*Bonds Offered.*—American Trust Co. and American National Bank, Richmond, Va., are offering at 100 and int. $750,000 1st mtge. 6% serial coupon gold bonds.

Maturities, serially six months to 15 years. Denoms. $1,000, $500 and $100. Principal and int. (J. & D.) payable at American Trust Co., Richmond, Va., trustee. Company agrees to refund State property taxes up to five mills on proper application within 60 days from payment. Red. all or part on any int. date upon 30 days' notice at 102 and int. during first 10 years, and at 101 and int. thereafter.

Company.—Principal business is the manufacture and sale of church and sunday school supplies, its best known product being the famous "Duplex" envelopes, for which there has long been a steady and growing market. In addition to church supplies, mail order specialties and allied products are handled. Company's operations cover the entire United States and some foreign countries, practically every American religious body being represented in its clientele.

Company, upon present financing, merges with its subsidiary, the Duplex Envelope Building Corp. through which some of the company's earnings have heretofore been invested in choice improved Richmond real estate.

Security.—Bonds are to be secured by closed first mortgage deed of trust, conveying all the above mentioned real property, machinery and equipment. The indenture will contain further protective features and requirements such as adequate fire insurance, $125,000 life insurance on lives of officers, membership of a representative of the trustee on board and executive committee, and regulation of ratio of current liabilities and assets.

Earnings.—Company has never had an unprofitable year in its quarter century of existence. Its average earnings for the past eight years, exclusive of income from real estate, but after paying all real estate taxes and before depreciation and Federal taxes, have been $85,000, which is greater by $20,000 than the maximum requirements in any one year of this loan, for interest and principal. Adding $40,000 (present income is $43,000) as a conservative income from real estate, makes total of $125,000 annually, estimated amount available for this issue, more than twice maximum annual requirement for principal and interest.

Purpose.—To retire existing real estate mortgages and preferred stock, and to provide additional working capital demanded by growth of business. —V. 117, p. 93.

Durant Motors, Inc.—*May Shipments.*—

In May the company's plants shipped 18,125 cars, exceeding April by 15.4% and the best previous record since 1923, by over 29%.—V. 126, p. 3126.

Eagle Oil Transport Co., Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Trading profit	£1,075,142	£926,161	£1,043,927	£1,073,121
Interest received	104,340	111,687	84,558	58,054
Transfer fees	45	52	67	63
Total income	£1,179,526	£1,037,900	£1,128,553	£1,131,238
Salaries, rent and general office expenses	44,702	44,490	43,140	45,721
Directors' fees, &c	3,200	3,400	3,967	3,967
Audit fee	368	368		
Interest	73,282	150,288	158,827	164,917
Exp. of purch. notes	21,140	681	3,321	1,324
Res. for corp. taxes	------	------	------	7,000
Transferred to deprecia'n & sinking fund reserve	500,000	625,000	750,000	750,000
Net income	£536,833	£213,672	£169,297	£158,308
Divs. on pref. shs. (6%)	120,000	120,000	120,000	120,000
Balance, surplus	£416,833	£93,672	£49,297	£38,308

—V. 124, p. 3357.

Eastern Rolling Mill Co.—*Control.*—

A block of 16,711 shares of this company, owned by the J. M. Jones estate, has been sold to Aldred & Co., giving them and their associates control of the company. ("Wall Street Journal.")—V. 126, p. 3304, 1513.

Equitable Office Building Corp.—*Stock Split-Up.*—

The New York Stock Exchange has received notice from the corporation of a proposed increase in the authorized common stock (no par value) from 225,000 shares to 896,000 shares, each present share to be exchanged for 4 new shares, and a reduction in the preferred stock from 50,000 shares to 1,152 shares.

Years Ended Apr. 30—	1928.	1927.	1926.
Rentals earned	$5,208,764	$4,961,724	$4,462,136
Miscellaneous earnings	379,842	339,720	308,571
Total earnings	$5,588,605	$5,301,444	$4,770,707
Operating expense	1,044,500	992,355	903,651
Depreciation	293,154	288,966	283,776
Net operating profit	$4,250,951	$4,020,124	$3,583,280
Other income	61,870	40,988	29,155
Total income	$4,312,820	$4,061,112	$3,612,435
Interest, real estate taxes, &c	2,187,129	2,192,646	2,207,211
Federal income tax	287,500	236,000	168,000
Net profit	$1,838,191	$1,632,466	$1,237,224
Preferred dividends	33,785	349,002	322,933
Common dividends	1,500,429	437,675	727,682
Balance, surplus	$303,977	$845,789	$186,609
Shs. com. stock outstand. (no par)	221,696	153,992	153,992
Earnings per share	$8.14	$8.33	$5.93

Condensed Consolidated Comparative Balance Sheet April 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land & bldg. (less deprec. res.)	x33,473,235	33,774,211	Preferred stock	115,200	3,500,4
Miscell equip	28,783	30,838	Common stock	y9,224,800	5,839,6
Rights, priv., tenancies & going	4,390,000	4,390,000	Equit. Life Assur. Soc. mtge	19,507,871	19,638,1
Premium paid for cancel. of lease	150,000	171,429	6% gold mtge. bds	35,000	40,0
Sinking fund deps.	192,053	207,453	35-yr. 5% sink. fd. debenture	8,928,000	9,105,0
Investm. (City of N. Y. bonds)	1,933	1,933	Acc'ts pay., taxes, int., &c	1,382,576	1,338,9
Cash	1,326,909	914,756	Rents rec'd in adv. &c	56,279	54,7
Accts. receivable	80,876	88,088	Employ. retir. fd. res	16,000	----
Equit. Office Bldg. Corp. com stock	183,187	------	Approp. surplus	49,189	195,0
Equitable Office Bldg. Corp. 6's	603,393	813,616	Additional deprec.	100,046	64,2
Inventories	73,362	84,968	Surplus	1,198,285	824,1
Deferred charges	109,514	122,917	Total (ea. side)	40,613,246	40,600,2

x After deducting $4,545,711 depreciation reserve. y Represented b 221,696 shares of no par value.—V. 126, p. 3126

Electric Auto-Lite Corp.—*Completes Merger—Initia Dividends.*—

The merger of this company and the U.S.L. Battery Corp. has bee completed and application has been made to the New York Stock Exchang to list the new common stock which is being offered in exchange for th present common stocks on the basis of 2 3-5th shares of new common fo each of old common shares of Electric Auto-Lite and 1½ shares of nev common for each share of old stock of U.S.L. Battery Corp.

The directors of Electric company have declared an initial quarterl dividend of $1 a share on the common stock, no par value, and a dividend of 58 1-3c. a share on the 7% preferred stock for the month of June. Both dividends are payable July 2 to holders of record June 22. Payment will be withheld until the shares are exchanged.

The $4 annual dividend basis on the present Electric Auto-Lite commor is equivalent to $10.40 a share on the old stock which had been receiving $6 annually.—V. 126, p. 3126, 2973.

Evans-Wallower Lead Co.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the common and pref. stock.—V. 126, p. 1206.

Famous Players Canadian Corp., Ltd.—*Stock Exchange.*

The shareholders are being advised by letter that on and after June 15 outstanding common shares will be exchanged for shares without par value on the basis of 4 new shares for each share of $100 par value upon surrender of their certificates to the Montreal Trust Co. transfer agent, at its offices, 61 Yonge St., Toronto, or 11 Place d'Armes, Montreal, Canada. (See also V. 126, p. 1818).—V. 126, p. 2320.

Firestone Tire & Rubber Co. of Canada, Ltd.—*Call.*—

The company has called for redemption on June 15 $357,200 1st mtge. 7% s. f. gold bonds, due June 15 1937, at 105 and int. Payment will be made at the Cleveland Trust Co., trustee, Cleveland, Ohio.—V. 117, p. 2658.

First National Stores, Inc.—*Annual Report.*—

Period—	12 *Mos. End. Mar.* 31 '28.	15 *Mos. End. Apr.* 2 '27.	12 *Mos. End. Dec.* 31 '25.
Operating profit	$2,118,233	$2,671,078	$2,276,133
Other income (net)	------	------	61,016
Total income	$2,118,233	$2,671,078	$2,337,149
Depreciation	353,000	399,361	320,210
Federal taxes	213,313	298,449	256,289
Balance	$1,551,919	$1,973,268	$1,760,650
Profit sale capital assets	a41,439	475,836	------
Net income	$1,593,358	$2,449,104	$1,760,650
Dividends paid	1,239,190	1,545,495	1,003,110
Balance, surplus	$354,168	$903,609	$757,540
Previous surplus	1,387,091	1,253,751	1,161,443
Reduce res. 8% pref. retired	------	186,903	------
Prov. 7% pref. sinking fund	21,500	------	------
Profit sale treas. stock, &c	------	372	72,447
Total	$1,719,759	$2,344,635	$1,991,430
Contingencies	------	500,000	200,000
Goodwill charged off	------	452,590	168,149
Prior years taxes, &c	2,559	4,954	61,957
Prem. & res. 8% pref	------	------	307,572
Profit & loss surplus	$1,717,200	$1,387,091	$1,253,751
Shares of common outst. (no par)	595,000	595,000	565,000
Earns. per share	$2.02	$3.38	$2.56

a After deducting Federal taxes thereon of $6,467 in 1928 and $74,263 in 1927.

Comparative Balance Sheet.

Assets—	*Mar.* 31 '28 $	*Apr.* 2 '27. $	*Liabilities—*	*Mar.* '28. $	*Apr.* 2 '27. $
Fixed assets, less depreciation	5,604,718	3,556,793	7% pref. stock	5,000,000	4,919,369
Current assents	7,857,664	9,109,951	8% pref. stock	------	70,070
Investments	116,566	1,085,105	Common stock	x1,727,407	x1,727,407
Deferred charges	378,670	408,888	Funded debt	1,500,000	1,500,000
Good-will	1	1	Currnt liabilities	3,491,909	3,936,957
			Reserve	521,103	609,283
			Prov. for conv. 8% preferred	------	10,560
Tot. (each side)	13,957,619	14,160,738	Surplus	1,717,200	1,387,092

x Represented by 595,000 no par shares.—V. 126, p. 2973.

Follansbee Brothers Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 30,000 shares 6% cumulative preferred stock (par $100).

Combined Income Account for Calendar Years.
[Company & Subsidiaries Sheet Metal Co. & Brooke Co. Improvem't Co.]

	1927.	1926.	1925.
Net amount of sales	$14,549,967	$16,114,997	$15,230,275
Cost of sales	12,212,278	13,750,810	13,205,641
Gross profit on sales	$2,337,688	$2,364,187	$2,024,633
Divs., rents, int., &c	81,311	51,819	89,554
Total income	$2,418,999	$2,416,006	$2,114,187
Selling & gen. exp	840,376	792,735	731,665
Taxes paid	35,300	39,433	32,516
Minority interest	4,422	2,910	4,357
Depreciation	384,245	320,755	347,831
Interest	260,115	300,468	332,920
U. S. income tax	89,028	134,696	104,320
Net earnings	$805,512	$825,009	$560,577

—V. 126, p. 2656.

Freeport Texas Co.—*Extra Dividend of 75 Cents.*—

The directors have declared an extra dividend of 75c. a share and the regular quarterly dividend of $1 a share, both payable Aug. 1 to holders of record July 14. Like amounts were paid on Feb. 1 and May 1 last. Distributions made in 1927 were as follows: 50c. a share on Feb. 1, $1 a share on May 2, 25c. extra and $1 regular on Aug. 1 and 50c. extra and $1 a share on Nov. 1.

The company issued the following statement: "Production for the first 5 calendar months of this year was 356,890 tons against 303,225 tons for the same period last year. Production for the month of May at Hoskins Mount was 44,875 tons and at Bryan Mound was 38,705, for a total production of 83,580 for the month, which is the largest production for any single month in the history of the company. Bids for dredging the diversion channel at Freeport will be opened at the office of the United States Engineers in Galveston on July 18. All conditions have been complied with and it is expected that the harbor improvement work will begin immediately thereafter.

"Respecting the action brought by the American Sulphur Royalty Co. against the Freeport Texas Co., the recent decision of the Supreme Court of the State of Texas, which is the court of last resort, was rendered in favor of the Freeport Texas Co."—V. 126, p. 2974.

(Chas.) Freshman Co., Inc.—*Stock Increased.*—

The stockholders on June 4 increased the authorized capital stock (no par value) from 225,000 shares to 500,000 shares. See also V. 126, p. 3305.

Frick-Reid Supply Corp.—*Debentures Sold.*—Blair & Co., Inc. and the Bank of Pittsburgh, N. A., have sold at 100 and int. $3,000,000 15-year 6% sinking fund gold debentures. Jones & Laughlin Steel Corp. in connection with the consolidation involved in this financing will acquire for cash a majority interest in the common stock of Frick-Reid Supply Corp.

Dated June 1 1928; due June 1 1943. Denom. $1,000 and $100 c* Int. payable (J. & D.) at office of trustee in Pittsburgh or at the office of Blair & Co. in New York without deduction of Federal income tax to the extent of 2% per annum. Penn. and Calif. personal property taxes up to 4 mills per annum payable or refundable by the corporation. Red. all or part on any int. date on 30 days notice at 105 and int. on or before June 1 1933, the premium decreasing thereafter ½% for each year or part thereof elapsed after June 1 1933. The Bank of Pittsburgh, N. A., trustee.

Data from Letter of W. E. Frick, President of the Corporation.

Company.—Will be organized in Pennsylvania to acquire the assets and business of Frick-Reid Supply Co., established in 1905 and of Frick & Lindsay Co., established in 1892. Both companies are engaged in distributing equipment and supplies for drilling and operating oil and gas wells and for pipe lines, refineries and pumping stations. Frick & Lindsay Co. has also conducted a large business in industrial supplies for contractors, mines and mills.

The combined companies operate a total of 48 stores, warehouses and yards, serving the important oil fields in the Eastern and Mid-Continent fields and located in the States of Pennsylvania, Ohio, West Virginia, Kentucky, Missouri, Kansas, Oklahoma, Texas, Arkansas, Louisiana and Wyoming. The products handled include drilling machinery, tools, tubular goods, gas engines, pumps and sundry supplies. The companies are the sole representatives of a number of large and important manufacturers.

Purpose.—The proposed $3,000,000 debentures are to be issued in accordance with the terms of a plan of merger or consolidation of Frick & Lindsay Co. and Frick-Reid Supply Co., which provides among other things for the retirement of $300,000 mortgage debt of Frick & Lindsay Co. and $3,000,000 7% preferred stock of Frick-Reid Supply Co.

Earnings.—For the three years ended Dec. 31 1927, the combined earnings of Frick & Lindsay Co. and Frick-Reid Supply Co., available for interest on the proposed debentures and Federal taxes, after deducting depreciation and current interest, except interest on debt to be retired, have been as follows:

	1925.	1926.	1927.
Net earnings (as above)	$205,482	$970,839	$399,744

The combined earnings as shown above for the three-year period averaged nearly 3 times the annual interest requirements of $180,000 on the proposed $3,000,000 debentures.

Sinking Fund.—A sinking fund is provided payable semi-annually in debentures or cash on April 1 and Oct. 1 in each year, commencing Oct. 1 1928, sufficient to retire $120,000 principal amount of debentures annually. Cash sinking fund payments are to be used to purchase or call debentures at not exceeding the redemption price in effect on the next succeeding interest date. The operation of the sinking fund will retire 60% of this issue by maturity.

Capitalization—	*Authorized.*	*Outstanding.*
15 Year 6% sinking fund gold debentures	$3,000,000	$3,000,000
Common stock (no par value)	100,000 shs.	84,706 shs.

Balance Sheet Dec. 31 1927 (After This Financing).

Assets—		*Liabilities—*	
Cash	$839,699	Notes payable	$556,000
Accounts & notes receivable	3,613,885	Accounts payable	1,748,569
Due from officers & empl	125,727	Customers' notes receivable disc. at banks and not paid in full at maturity	584,215
Life insurance	20,131	Accr. Fed. taxes, ins., &c	60,085
Inventories	3,890,771	Debentures	3,000,000
Due by officers & empl. for subscriptions to stock	40,182	Capital stock & surplus	4,021,640
Investments	454,832		
Capital assets	951,933		
Deferred charges	33,345	Total (each side)	$9,970,509

General Motors Corp.—*Number of Stockholders.*—

The total number of common and preferred stockholders for the second quarter of 1928 was 70,299 compared with 72,986 in the first quarter. The total number of stockholders by quarters for preceding years follows:

Cal. Years—	*1st Quar.*	*2d Quar.*	*3d Quar.*	*4th Quar.*
1917	1,927	2,525	2,699	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,427	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	x70,399		

x Senior Securities of record Apr. 7 1928, and common stockholders of record May 19 1928.—V. 126, p. 3456, 3128.

General Public Service Corp.—*To Increase Preferred Stock.*—$5,000,000 *Additional 5% Debentures Expected to be Offered Shortly.*—The stockholders will vote June 21 on increasing the pref. stock (no par value) from 75,000 shares to 175,000 shares. President C. W. Kellogg, June 4, says:

The corporation now has an exceptionally large equity base, over 50% of its asset value being represented by its common stock and an additional 14% being represented by conv. pref. stock, which is junior to the preferred stocks. The conv. pref. stock is convertible into common stock and may be expected eventually to be converted. The directors feel that this large equity base which may ultimately be increased does not make the most advantageous use of the corporation's credit and are therefore anticipating in the near future the issue and sale of a second block of $5,000,000 of gold debentures, 5% conv. series due 1953, the proceeds of which will be used for additional investment. After the sale of these additional debentures, the common stock will still represent in excess of 40% of the value of the corporation's assets and the convertible preferred nearly 12%.

In order to provide a means of liquidating these debentures before maturity, it is proposed to make them convertible at any time before maturity into $5.50 dividend preferred stock in the same manner as the original issue of debentures which were sold in January of this year.

The present status of the capitalization of the corporation is:

	Authorized.	*Outstanding or Reserved for Issue.*
Gold debentures (original issue 5% conv. series due 1953)	x	$4,973,000
Preferred stock, without par value	75,000 shs.	------
$6 dividend	------	24,650 shs.
$5.50 dividend outstanding	------	270 shs.
Reserved for conversion of debentures	------	49,730 shs.
Conv. pref. stk., $7 div., without par value	35,000 shs.	31,250 shs.
Common stock, without par value	1,000,000 shs.	------
Outstanding	------	399,650 shs.
Res. for conv. of conv. pref. stock	------	156,250 shs.

x The indenture provides for additional issues of the original or other series under conservative restrictions.

It is proposed at this time to authorize the increase of the preferred stock by the 50,000 shares required for the conversion of the proposed $5,000,000 of additional debentures, and a further 50,000 shares to permit of future senior financing, a total increase at this time of 100,000 additional shares of preferred stock.

That the additional capitalization is fully justified by the growth of the corporation is indicated by the following figures:

Based on Shares Now Outstanding—	a *Mar.* 9 '26.	*May* 15 '28
Asset value per share of preferred stock	$413	$678
Asset value per share of conv. pref. stock	250	460
Asset value per share of common stock	$11.76	$28.19

a Upon starting active operation Mar. 9 1926, including cash subsequently realized from subscriptions to common stock.

Note.—In determining asset values, assets were taken at market price thereof on the respective dates shown above, current liabilities were deducted and then in proper order gold debentures were deducted at their principal amount and preferred stocks were deducted at $100 per share.—V. 126, p. 2484.

General Rayon Co., Ltd.—*Bonds Sold.*—Field, Glore & Co., Blyth, Witter & Co. and Lehman Brothers offered June 8 at 99 and int. $5,400,000 20-year 6% gold debentures, series A (with common stock class A and option warrants). The issue has been oversubscribed.

Dated June 1 1928; due June 1 1948. Int. payable J. & D. Denom. $1,000 c*. Principal and int. payable in United States gold coin of the present standard of weight and fineness in New York at office or agency of the company without deduction for any Federal income tax not to exceed 2% per annum and without deduction for any present or future taxes, assessments or other Governmental charges of the Dominion of Canada or any province therein, excepting inheritance and succession taxes. Penn. and Conn. 4 mills taxes and Mass. income tax of 6% refund if request for reimbursement is made within 60 days after payment. Red. on 30 days' notice (*a*) for sinking fund on any int. payment date at 100 and int. and (b) at option of the company as a whole or in amounts of not less than $250,000 principal amount on first day of any calendar month on or before June 1 1933, at 102½; thereafter and on or before June 1 1938, at 102; thereafter and on or before June 1 1943, at 101½; thereafter and on or before June 1 1946, at 101; and thereafter at 100 plus int. in each case. Farmers' Loan & Trust Co., trustee.

Class A Stock and Option Warrants.—Each $1,000 debenture will be accompanied by 5 shares of common stock class A and by an option warrant of the Farmers' Loan & Trust Co. as depositary which will entitle the holder to purchase 5 shares of the class A stock of the company, as such stock may be constituted at the time of the exercise of the option warrant, at any time up to and including June 1 1931, at $20 per share. These warrants do not represent company financing.

Capitalization—	*Authorized.*	*Outstanding.*
20-year 6% gold debentures, series A	a	$5,400,000
$7 preferred stock (par $100)	$5,638,400	5,638,400
Common stock (no par)—Class A	400,000 shs.	b400,000 shs.
Class B	100,000 shs.	100,000 shs.

a Limited by the restrictions of the debenture indenture. b Includes 27,000 shares to be deposited with Farmers' Loan & Trust Co., in connection with opiton warrants to be outstanding.

Common stocks, class A and class B, are identical except that sole voting power is vested in common stock class B.

Data from Letter of Baron Alberto Fassini, President of the Company and Managing Director of Societa Generale Italiana della Viscosa.

Company.—Has been organized under the laws of the Dominion of Canada primarily to acquire the outstanding capital stock of the Societa Generale Italiana della Viscosa, generally known as the Generale Viscosa, which was incorporated in Italy in 1913, and which together with its subsidiaries is the second largest producer of artificial silk in Italy.

Generale Viscosa, together with its subsidiaries, operates three plasits having a combined daily capacity of approximately 35,000 pounds of artificial silk. Its plants, located at Padua, Rome and Naples, Italy, are modern, well situated and in good physical condition. The physical properties of the Generale Viscosa and its subsidiaries have been given a depreciated reproduction value as of Dec. 31 1927, of over $12,000,000 by Day & Zimmermann, Inc., Engineers.

Earnings.—The consolidated net profits of the company and its subsidiaries, available for interest, after eliminating interest paid and adjusting certain managerial compensation to the present contractual basis, as prepared by Arthur Andersen & Co., accountants and auditors, from an audit of Generale Viscosa and its subsidiary companies certified by the Societe Anonyme Fiduciaire Suisse, public accountants, Geneva, Switzerland, for year 1927, amounted to over 4.6 times debenture interest requirements, and for the past three calendar years averaged over 3.6 times such requirements.

After deducting debenture interest and discount charges and dividend requirements on the preferred stock, but before the sinking fund requirements on the debentures and preferred stock, the net profits, as above prepared from said audit, available for dividends on the common stock for the year ended Dec. 31 1927, amounted to $1.50 per share and after such sinking fund requirements amounted to $1.17 per share.

(Net profits have been converted into dollars at the average rates of exchange prevailing during the respective periods; all other conversions are at the rate of 19 lire per dollar.)

Restrictions.—These debentures will be the direct obligation of the company, and will be issued under an indenture, which will provide, among other things, that the company and its subsidiaries may create funded indebtedness including additional debentures, but only under the conservative restrictions of the indenture.

Purpose.—Through the application of a substantial part of the proceeds of this financing and the issuance of junior securities, bank loans and other indebtedness, approximating $5,000,000 will be eliminated from the consolidated liabilities.

Sinking Fund.—Indenture will provide for a minimum semi-annual sinking fund beginning June 1 1929, of $50,000, and for an increase thereof payable annually beginning June 1 1930, equivalent to the amount, if any, by which 10% of the consolidated net earnings as defined in the indenture shall exceed the minimum annual sinking fund of $100,000.

Pro Forma Consolidated Balance Sheet Dec. 31 1927.

Assets—		*Liabilities—*	
Cash	$533,727	Notes payable	$3,611
Marketable securities	25,148	Accounts payable, &c	907,959
Accts. & notes rec., less res	1,344,099	Miscell. accrued expenses	351,078
Raw materials, &c	2,847,059	Other current liabilities	359,346
Investments in & bal. with associated companies	1,515,756	Assoc. companies accounts	361,003
		Other liab. due subseq. to '28	684,210
Inventory of factory supplies	582,681	6% gold debentures	5,400,000
Sundry advances and deposits	53,918	Min. int. in stock of sub. co.	26,316
Deferred charges	485,870	7% cumul. pref. stock	5,638,400
Property, plant & equipment	12,203,069	Common (no par value)	500,000
		Initial surplus	5,359,405
Total	$19,591,331	Total	$19,591,331

(Adolf) Gobel, Inc.—*Further Expansion.*—

The corporation has purchased the plants and business of B. Meier & Son and Hertz Bros. B. Meier & Son maintains a packing house in the Westchester Avenue marketing district of the Bronx, N. Y. City, and Hertz Bros. has a modern plant for the manufacture of all kinds of prepared meats at Milton, Pa. The purchase of the two properties was for cash, and no new financing will be necessary.—V. 126, p. 3457.

(S. M.) Goldberg Stores, Inc.—*Preferred and Common Stocks Sold.*—Eastman, Dillon & Co., Shields & Co., Inc., and Schafer Bros. have sold 17,000 shares of $7 cum. pref. stock and a block of 30,000 shares of common stock. The preferred stock, which carries common stock purchase warrants, was priced at $102.50 a share and div., to yield over 6.80%, while the common stock was priced at $24 a share.

This offering of pref. stock will be entitled to annual dividends of $7 a share, cumulative from June 15 1928, payable Q.-M. Upon liquidation the pref. stock will be entitled to $110 a share and divs. before any distribution on the common stock. Red., all or part, at any time on 30 days' notice at $110 a share and divs. Pref. stock and common stock shall have cumulative voting rights, one vote for each share, except that if the corporation shall fail to pay in full any quarterly dividend on the pref. stock and shall not on or before the third succeeding quarterly dividend payment date pay in full said dividend and all subsequently accumulated dividends, then during such default the holders of pref. stock, voting as a class and without cumulative voting, shall have the right to elect a majority of the board. Beginning with the year ending Jan. 31 1931, the corporation shall set aside each year out of the surplus or net profits 10% of the consolidated net profits for such year (not exceeding an amount necessary to retire 3% of the greatest amount of pref. stock at any time outstanding) to be used for the purchase or redemption of pref. stock. No stock shall have any preemptive right to subscribe for additional stock. Transfer agent, Interstate Trust Co.; registrar, Fidelity Trust Co., New York.

Warrants.—There will be attached to each certificate of the pref. stock of this offering a warrant detachable after June 1 1931 or sooner as therein to be provided, entitling the holder to purchase one share of common stock for each share of said pref. stock at $25 to and including June 1 1929, and at a price increasing $2.50 a share each year or part of a year thereafter up to $35 during the 12 months ending June 1 1933, after which the warrants will be void.

Capitalization—	*Authorized.*	*Outstanding.*
$7 cumulative pref. stock (no par value)	50,000	17,000
Common stock (no par value)	*150,000	120,000

*There will be reserved (1) 17,000 shares against common stock purchase warrants, and (2) 13,000 shares against an outstanding option to purchase.

Data from Letter of S. M. Goldberg, President of the Corporation.

Company.—A New York Corporation formerly known as S. M. Goldberg Enterprises, Inc. Operates through subsidiary and controlled companies a chain of 11 modern women's apparel stores located in 9 cities throughout the country. It also owns an interest in two other women's apparel stores. The oldest of the corporation's stores, located in Louisville, Ky., has been in operation for over 23 years. All of these stores are locally among the foremost in their line and among the largest of the kind in their respective cities. The wide geographical distribution of these stores is an element of security and affords a broad field for future expansion. Corporation also owns the entire capital stock of the Fourth and Walnut Street Investment Co.

In addition, on the completion of this financing, the corporation will own the entire capital stock of the S. M. Goldberg Operating Corp., which operates under leases the women's apparel department in 24 well-established department stores and specialty shops throughout the country. This company was one of the first to establish this method of merchandising in the women's apparel business.

In 1924 the first department lease was entered into by the Operating Corp. ad since that time this branch of the business has grown to be a valuable merchandising asset by way of materially increasing the purchasing power of the group.

Purpose.—Proceeds of the pref. stock presently to be issued will be used to retire the pref. stock of the corporation now outstanding, to acquire or retire outstanding pref. stock of subsidiary and controlled companies, not now owned by the corporation, to retire bank loans and for other corporate purposes. The common stock is being acquired privately and will not represent new financing on the part of the corporation.

Earnings.—For the last three fiscal years (ending Jan. 31 in all instances except S. M. Goldberg Stores, Inc., the fiscal year of which ends Feb. 28, consolidated net profits of the corporation after giving effct to the acquisition or retirement of certain stocks of subsidiary and controlled companies, after providing for depreciation and after eliminating non-recurring interest charges (which averaged $37,653 net a year for the three year period) and after deducting Federal taxes at 12%, but before deducting net premium amounting to about $15,000 a year on insurance on the life of Mr. Goldberg presently to be assigned to the corporation, have been as follows:

Fiscal Year—	*Net Profits (As Adjust.)*	*Times Pref. Dividend.*	*Earns. after Pref. (a Share)*	*Dividends*
1928	$439,032	3.70	$320,032	$2.67
1927	413,941	3.48	294,941	2.46
1926	310,761	2.61	191,761	1.60

For the fiscal year 1928 net profits, as shown above were equivalent to 3.70 times the annual dividend requirements of the preferred stock presently to be outstanding. For the three fiscal years net profits, as shown above, averaged 3.26 times such annual dividend requirements. For the same period such average net profits were equivalent to $2.24 a share on the common stock presently to be outstanding. For the fiscal year 1928, net sales of the stores of subsidiary and controlled companies then operated amounted to $7,505,766, and for the three-year period shown above, averaged $7,416,471.

Consolidated Balance Sheet as at January 31 1928

Giving effect to recapitalization of the company and transactions incidental thereto].

Assets—		*Liabilities—*	
Total current assets	$3,475,341	Current liabilities	$1,339,198
Capital assets	1,059,729	Sub. com. 1st mtge. 6½s	350,000
Other assets	276,281	Minority int. in J. F. Donovan & Co.	29,648
Goodwill	364,633	$7 Cum. preferred stock	1,700,000
Deferred charges	96,695	Common stock (no par)	700,000
		Surplus	1,153,835
Total	$5,272,682	Total	$5,272,682

Gold Dust American Corp.—*Consolidation.*—

See Gold Dust Corp. below.

Gold Dust Corp.—*Proposed Consolidation with American Linseed Co.—Terms Announced.*—An official statement June 7 says:

A committee of stockholders representing interests in the Gold Dust Corp. and the American Linseed Co., is submitting a plan to the stockholders of both companies, providing for the exchange of stock of the two above companies for that of a new corporation recently formed, known as *Gold Dust American Corp.* The basis of exchange will be two shares of Gold Dust American for one share of Gold Dust; 2 1-5 shares of Gold Dust American for one share of American Linseed common stock, and 2 3-10 shares of Gold Dust American for one share of American Linseed preferred stock.

A syndicate including Brown Bros. & Co. and George K. Morrow and Frederick K. Morrow has purchased 95,000 shares of American Linseed Co. preferred stock, and the new corporation has contracted to acquire this block of stock from the syndicate.

If the plan becomes operative, the Gold Dust American Corp. has agreed to place its stock initially on a $2 dividend basis per annum.

The committee of stockholders which is sponsoring the plan consists of Robert H. Adams (President of American Linseed Co.), Bayard Dominick (of Dominick & Dominick and a director of American Linseed Co.), Ray Morris (of Brown Bros. & Co. and a diredtor of the Gold Dust Corp.), and George K. Morrow (President of Gold Dust Corp.)

The plan will only become operative if, in the judgment of this committee sufficient stock has been deposited to reasonably insure the ultimate success of the purposes of the plan, which contemplates substantial economies and improvements in the methods of carrying on the businesses of the two companies by virtue of the combination of their activities.—V. 125, p. 2394.

Golden Gate Ferries, Inc.—*Earnings.*—

Results for 12 Months Ending December 31 1927.

Total revenues	$2,072,034
Total operating expenses	1,211,566
General & administrative expenses	309,557
Gross profits	$550,912
Miscellaneous income	1,363
Total net profits	$552,275
Depreciation reserve	192,007
Bond interest & amortized discount	172,499
Income tax reserve	14,857
Dividends paid 1927	137,555
Surplus	$35,356

—V. 126, p. 2484.

Goodyear Tire & Rubber Co.—*Refinancing Plan Upheld.—Company Wins Court Decision in Suit Brought by Minority Stockholders.*—

The refinancing plan of the company was upheld June 1 when the Common Pleas Court in Cleveland ruled in favor of the company in a suit brought against it by minority stockholders. The plan, which was approved by directors and a large majority of stockholders last year, provided for the issuance of new no-par value preferred stock to replace the old preferred shares on which dividends of $25 had accumulated. Approximately 99% of the stock has been exchanged under this proposal which liquidated the back dividends.

This is the first time that an issue of preferred stock of this character has been created under the new Ohio corporation code and the decision of the court upholds the validity of the code.—V. 126, p. 1496.

Gosse Packing Co., Ltd.—*Earnings.*—

	Year End. Dec. 31, '27.	*9 Mos. End. Dec. 31, '26.*
Operating profit	loss$170,237	$496,327
Interest	35,403	17,985
Depreciation	------	100,000
Provision for taxes	------	50,000
Net income	loss$205,640	$328,342
Preference dividends	86,014	64,247
Prov. for red. of preferred stock	26,318	------
Balance, surplus	loss$317,972	$264,095

—V. 126, p. 2799.

Grace Securities Corp.—*Earnings.*—

Results for Year Ending Dec. 31 1927.

Total income	$458,143
Operating expenses	120,452
Interest on bonds and bank loans	133,776
Loss charged to current operations	7,743
Taxes paid and reserved	36,350
Depreciation, furniture and fixtures	9,412
Additions to reserve for contingencies	27,181
Net income	$123,229
Preferred dividends	15,312
Common dividends	71,251
Balance, surplus	$36,665
Previous surplus	117,489
Adjustments in U. S. Bond & Mtge. account for 1926 taxes	2,918
Adjustment loan account	Cr900
Surplus and profit as of Dec. 1 1927	$152,136

—V. 124, p. 1674.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$1,153,152	$935,097	$218,055	$5,154,477	$4,369,252	$785,225

—V. 126, p. 2321, 1515.

Grand Rapids Metalcraft Corp.—*Listing.*—

The Detroit Stock Exchange has approved for listing 150,000 shares common stock (no par value).

History.—Incorp. in Michigan in Apr. 1923. Company is one of the largest manufacturers of metal instrument boards, cowl panels, door trim panels and face plates, which are grained in mahogany and walnut finish. In addition, the company manufactures vanity cases and smoking sets of leather and wood construction.

Earnings.—The net earnings, after deducting all expenses, including adequate depreciation and proper deductions for Federal income taxes, but after the elimination of a certain non-recurring charge amounting to $10,000 in 1926 and $5,000 in 1927, were as follows:

Year—	*Sales.*	*Earnings.*
1925	$282,976	$30,448
1926	412,244	29,246
1927	752,375	132,797
1928 (3 months)	285,335	73,585

Earnings for the full year of 1928 are estimated at $250,000, equal to $1.66 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	150,000 shs.	150,000 shs.

Dividends.—Common stock, 50c. per sharep er annum, payable Q.-J. Dividend record since organization: 1925, $4,160; 1926, $12,826; 1927, $31,027; 1928 (3 mos.), $15,576 cash and 40% stock.

Grand Union Co.—*Registrar.*—

The Bank of New York & Trust Co. has been appointed registrar for the common stock and the $3 series convertible preference stock, 345,000 shares of common and 100,000 shares of preference stock to be outstanding.—V. 126, p. 3306.

(W. T.) Grant Co. (Mass.).—*Sales.*—

1928—*May*—1927.		*Increase.*	1928–5 *Mos.*–1927.		*Increase.*
$4,096,002	$3,160,255	$935,747	$16,925,112	$13,765,851	$3,159,261

—V. 126. . 2799, 2155.

Graybar Building (Eastern Offices, Inc.).—*New Financing.*—

Two issues of bonds totaling $12,000,000 will be offered shortly by Halsey, Stuart & Co., Inc., Harris, Forbes & Co., and Graham Parsons & Co. for the financing of the Graybar Building. The issues, which will be obligations of the Eastern Offices, Inc., will consist of $10,500,000 1st mtge. sinking fund leasehold, series A 5s, and $1,500,000 serial mtge., series B 5¼% bonds.

Great Falls Mfg. Co., Boston.—*Proposals Made for Additional Financing or Liquidation.*—

The directors in a letter outlining the present status of the company, state in part:

The notes of the company, now outstanding, aggregate $3,020,000. Other indebtedness amounts to $123,306, making the total indebtedness $3,143,306. All the notes are due on or before July 2 1928, and all bear the endorsement of Minot, Hooper & Co., the selling agents of cloth manufactured by the company. Holders of a large proportion of these notes have given notice to the directors that credit in the present form will not be extended. The directors are satisfied that it is impossible, even with the endorsement of the selling agent, to obtain a new line of credit sufficient in amount to take care of the present indebtedness.

The cotton, finished goods and other quick assets of the company had a value on May 1 1928, of $1,584,800. If these quick assets were applied to the payment of the notes it would leave a debt upon the plant of $1,558,506. The depreciated replacement cost of the mill and bleachery at Somersworth is $4,077,000 and the value of the water powers and reservoirs is between $600,000 and $900,000. Unfortunately, under the present condition of the textile industry, the replacement cost, less depreciation, of a manufacturing plant is seldom an indication of fair market or selling value.

From 1922 to 1928 incl., the company has shown an operating loss after interest and before allowance for depreciation of $965,075, a large part of which was incurred in 1924 and 1925. During the year ended May 1 1928, the company lost $36,500.

Although there are some indications of improvement in the cotton industry the directors see no substantial ground for belief that the company with its present equipment is likely in the near future to show a substantial profit from operation. They have been unable to find any purchaser who will buy the property and assume its obligations as part of the purchase price.

Under these circumstances the directors see but two courses open to the stockholders. First, to issue and subscribe for additional stock to such an amount as will provide the company with substantially $2,000,000 to pay a portion of the indebtedness and to provide adequate working capital. Second, to liquidate the assets and from the proceeds to pay the indebtedness or such part thereof as is possible out of the proceeds, leaving the endorser to pay the balance, or in case there is a balance remaining after payment of debts, to divide such balance proportionately among the stockholders; or, as an alternative, to turn over the property to the endorser for liquidation and for an accounting to the stockholders for any surplus received after the payment of notes bearing their endorsement. It is, of course, possible that liquidation might take the form of a reorganization in which the interests of the present stockholders would be represented by some form of security or shares junior to such securities as are issued for new funds invested in the property.

The directors believe they should state that a further investment by the stockholders in stock would be a speculative investment and it is their opinion that a liquidation of the assets of the company by sale of its plant and property, either as a whole or in such parts as may be determined to be advisable, is for the best interests of the stockholders.

The company has outstanding 24,994 shares of capital stock, par $100. Dividends have not been paid since Dec. 1921.

The stockholders will consider the above proposals at their annual meeting which will be held on June 14.—V. 125, p. 254.

Great Western Electro Chemical Co.—*Annual Report.*—

Calendar Years—	1927.	1926.
Gross revenue from sales, less returns and allow	$1,927,125	$1,961,233
Cost of goods sold	1,347,457	1,509,024
Gross profit	$579,668	$452,209
Other revenue	5,326	2,382
Total	$584,994	$454,591
Expenses, interest, taxes, &c	170,632	142,934
Depreciation	109,158	------
Net profit	$305,203	$311,657
Other profit and loss items	*Cr.*11,514	*Cr.*9,445
Total profit	$316,718	$321,102
Earns. per sh. on 8,000 shs. 1st pref. stk. outstand. (par $100)	$39.54	$40.14

—V. 126, p. 1362.

Guaranteed Mortgage Co. of New York.—*Depositary.*—

The Chatham Phenix National Bank & Trust Co. has been appointed depositary under agreement, dated May 29 1928, securing an issue of $340,000 guaranteed 1st mtge. certificates secured by bond and mtge. covering premises northeast corner of Ocean and Parkside Aves., Brooklyn, N. Y.

Guardian Investors Corp.—*Stock Increased—Rights.*—

The stockholders on June 1 increased the authorized 2nd pref. stock (no par value) from 50,000 shares to 150,000 shares and also the common stock (no par value) from 350,000 shares to 500,000 shares.

The stockholders of record May 28 have been given the right to subscribe on or before June 30 to one additional share of common stock, at $21 a share, for each 5 shares held—payment of 25% of amount due to be made on or before each of the following dates: June 30, Sept. 30, Dec. 31 1928, and Mar. 31 1929.—V. 126, p. 3128.

Haiku Fruit & Packing Co., Ltd.—*Earnings.*—

Calendar Years—	1927.	1926.
Profit before depreciation	$313,829	$491,302
Depreciation	------	120,394
Expenses, including Hana losses	111,859	145,019
Net profit	$201,969	$225,888
Balance, Jan. 1	228,223	265,709
Total	$430,192	$491,597
Amortization of deferred charges	5,000	10,000
Written off growers accts	------	100,864
Reserve for further possible losses on grower's accts.	75,000	100,000
Other charges	57,319	------
Dividends on preferred stock	52,500	52,500
Surplus Dec. 31	$240,384	$228,233
Earns. per share on 75,000 shs. stk. (par $20)	$1.99	$2.31

—V. 126, p. 2484.

Hammermill Paper Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925
Net profit after depletion, depreciation, int. & Fed. taxes	$999,588	$913,097	$1,122,486
Preferred dividends	144,607	159,453	175,000
Common dividends	(10%)179,925	------	------
Surplus for the year	$675,055	$753,644	$947,486
Previous surplus	5,352,721	4,599,077	3,651,591
Prior year's adjustment	*Dr.*55,057	------	------
Profit and loss, surplus	$5,972,720	$5,352,722	$4,599,077
Earnings per share on 180,000 shares com. stock (par $10)	$4.75	$4.20	$5.26

—V. 125, p. 104.

Hart-Carter Co.—*Stock Sold.*—A. C. Allyn & Co., Inc., Paul H. Davis & Co. and John Burnham & Co. announce the sale at $32 per share of 140,000 shares convertible preference stock (no par value).

Dividends exempt from present normal Federal income tax. Dividends payable Q.-M. (cumulative from June 1 1928). Entitled to priority over the common stock as to divs. to the extent of $2 per share per annum, and as to assets (in dissolution or liquidation) up to $35 per share and divs. Red. all or part at any time on 30 days' notice at $35 per share and divs. Transfer agent, First Trust & Savings Bank, Chicago. Registrar, Continental National Bank & Trust Co. of Chicago.

Convertible share for share into the common stock at the option of the holder at any time prior to date or redemption.

Listed.—Stock is listed on the Chicago Stock Exchange.

Data from Letter of A. J. Hartley, President of the Company.

Company.—Organized in Delaware. Is acquiring the business and assets of Hart Grain Weigher Co., with headquarters at Peoria, Carter-Mayhew Manufacturing Co., with headquarters at Minneapolis, and Twin City Separator Co., with headquarters at Minneapolis and Winnipeg. Company is the largest manufacturer of standard grain handling machinery, including grain weighers, self-feeders and screw conveyors, all of which are parts of a completely equipped threshing machine, and is the largest manufacturer in the world of grain cleaning devices. Company owns practically all of the valuable basic patents under which its various products are manufactured. Company is now engaged in developing disc separators for use on combines and threshing machines and measuring devices for use on combines.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock	140,000 shs.	140,000 shs.
Common stock (no par value)	*500,000 shs.	300,000 shs.

* 140,000 shares will be reserved for the conversion privilege of the convertible pref. stock and 60,000 shares will be held in the treasury of the company.

Assets.—The consolidated balance sheet as of Nov. 30 1927, giving effect to this financing, shows current assets of $1,358,964 as against total current liabilities of $216,836, the ratio of current assets to current liabilities being over 6 to 1.

Earnings.—The combined net sales and net earnings available for divs. (of Hart Grain Weigher Co. for the 6 fiscal years ended Nov. 30 1927, of Carter-Mayhew Manufacturing Co. for the 6 fiscal years ended Dec. 31 1927, and of Twin City Separator Co. for the 6 fiscal years ended May 31 1928) are as follows:

Year—	*Net Sales.*	*Net Available for Dividends.*	*Earns. per Sh. on 140,000 Shs. of Conv. Pref. Stock.*
1922	$1,434,230	$397,316	$2.84
1923	1,624,257	397,774	2.84
1924	1,733,564	350,778	2.50
1925	2,575,183	603,190	4.30
1926	3,123,229	546,711	3.90
1927*	3,607,000	801,000	5.72

* Carter-Mayhew Manufacturing Co. earnings estimated for one month and Twin City Separator Co. earnings estimated for two months.

For the last fiscal year net earnings as shown above available for divs. on the conv. pref. stock were $801,000, or at the rate of $5.72 per share. For the last three years such average annual net earnings were $650,300, or at the rate of $4.65 per share. For the six years shown above such average annual net earnings were $516,128, or at the rate of $3.69 per share. It is expected that sales and earnings for 1928 will exceed all previous records

Hendler Creamery Co., Inc.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldg., equip., &c	$1,587,263	$1,598,965	1st mtge. 6% bds.	$682,000	$682,000
Cash surr. value of life insurance	------	6,871	Prior pref. 7% stk.	718,000	718,000
Coll. trust notes	24,843	------	Pref. stk. (20,000 shs. no par)	20,000	20,000
Investments	49,452	------	Com. stk. (30,000 shs. no par)	30,000	30,000
Cash	432,847	301,025	Capital surplus	106,745	106,745
Notes & accts. rec.	28,308	34,616	Earned surplus	151,261	68,362
Inventories	44,630	45,119	Current liabilities	77,726	74,252
Prepaid ins., &c	14,544	17,530	Reserves	396,156	304,765
Total	$2,181,890	$2,004,125	Total	$2,181,890	$2,004,125

—V. 124, p. 932.

Hillcrest Collieries, Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	a1924.
Net profit, after all exp.	$63,711	$107,695	$61,106	$4,797
Miscellaneous revenue	54,105	37,647	44,746	52,195
Total income	$117,816	$145,342	$105,852	$56,992
Interest on bonds	16,250	16,250	16,250	16,250
Reserve for contingencies	------	10,000	------	------
Net income	$101,566	$119,092	$89,602	$40,742
Preferred divs. (7%)	49,399	49,399	49,399	49,399
Common divs. (6%)	60,000	60,000	60,000	60,000
Balance, surplus	def.$7,833	$9,693	def.$19,797	def.$68,657
Earns. per sh. on 10,000 shs.com.stk. (par $100)	$5.22	$6.97	$4.02	Nil

a During 1924 company's mines were closed for almost seven months, due to a strike over the question of wages.—V. 124, p. 3077.

Hobart Mfg. Co.—*Annual Report.*—

Calendar Years—	1926.	1927.
Net sales	$4,533,248	$5,370,978
Cost of goods sold	2,261,361	2,737,646
Selling & general expenses	1,369,753	1,603,824
Profit from operations	$902,134	$1,029,509
Other income credits	126,507	173,312
Gross income	$1,028,640	$1,202,821
Federal income tax (estimated)	110,633	128,500
Income charges	79,588	108,237
Net income	$838,419	$966,084
Surplus at beginning of year	2,325,945	2,795,459
Profit & loss credits	5,000	125,683
Gross surplus	$3,169,365	$3,887,229
1st preferred dividends	39,246	35,867
2nd preferred dividends	25,351	22,883
Common dividends	278,830	312,123
Preferred stock redemption premiums	3,442	33,320
Reorganizatio expenses	27,037	3,968
Other profit & loss charges	------	21,572
Surplus at end of year	$2,795,459	$3,457,496
Allocation of surplus:		
Applicable to stock of the Hobart Mfg. Co	2,775,665	3,373,468
Applicable to minority stock of subs.:		
The Hobart Mfg. Co., Ltd.—4.731% of $362,402	15,511	17,148
Fabricage Maatschappij Hobart-Berkel—45% of $10,537	4,284	4,742
The Kitchen Aid Mfg. Co.—49 5-6% of $124,691	------	62,138
Total	$2,795,459	$3,457,495

—V. 126, p. 2485.

(R. M.) Hollingshead Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1927.

Net sales	$5,025,690
Operating expenses, &c	5,099,821
Net operating loss	$74,131
Other income	8,957
Deficit	$65,174
Interest	110,269
Other charges	10,285
Net loss	$185,728
x Preferred dividends	47,187
Total loss	$232,915

x Last dividend paid April 1 1927.—V. 121, p. 3011.

Holt Renfrew & Co., Ltd.—*Annual Report.*—

Years End. Jan. 31—	1928.	1927.	1926.	1925.
Profit from operationsx	$363,385	$328,658	$229,910	$194,116
Reserve for depreciation	43,304	48,319	38,758	29,110
Bond & other interest	42,970	47,086	45,165	49,292
Other deductions	24,958	------	------	------
Net income	$252,153	$233,252	$145,987	$115,714
Preferred dividends	70,000	y140,000	70,000	70,000
Balance, surplus	$182,153	$93,252	$75,987	$45,714
Previous surplus	463,754	370,501	294,514	248,801
Profit & loss, surplus, Dec. 31	$645,908	$463,754	$370,501	$294,515
Earns. per sh. on com.	$18.22	$16.32	$7.59	$4.57

x After providing for income tax. y 7% deferred dividends for year ending Dec. 31 1925 and 1926.—V. 124, p. 3077.

Home Mortgage Co., Durham, N. C.—*Bonds Offered.*—Reserve Security Corp., New York, are offering at 100 and int. $500,000 5½% guaranteed 1st mtge. collateral gold bonds, series "G."

Dated March 15 1928; due Sept. 15 1930-1940, incl. Denom. $500 and $1,000. Principal and int. (M. & S.) payable at First National Bank, Durham, N. C., or at principal office of the Fidelity Trust Co., New York. Callable all or part on or before three years from date at 102 and int. and on any int. date thereafter and not later than 10 years from the date hereof at 101% and int. and thereafter at 100 and int. In event of default all or part of the issue may be called by the Surety Company at par plus int. Interest payable without deduction for normal Federal income tax up to 2%. State, County or municipal security tax or taxes which the holder may be required to pay hereon not in excess of 45-100 of 1% for each $100 of par value hereof in any one year, or for State income taxes not exceeding 6% on the amount of income derived from interest hereon received in any one year, will be refunded by the company provided written application for such reimbursement be made within two months after due date and payment of any such tax and otherwise as provided in said trust indenture.

Guaranty.—These bonds are irrevocably guaranteed as to the payment of principal and interest by the Metropolitan Casualty Insurance Co. of New York.

Business.—Company has its principal office in Durham, N. C. The method of business procedure which results in the issue of these bonds is as follows: Home Mortgage Co. lends its money on notes secured by first mortgages on city improved real estate. Its operations are confined to entirely completed residential and income producing properties. No construction loans are made. No loans made in excess of 60% of appriased value of the property.

Mortgages.—The first mortgages pledged as security for the bonds of this series are in every instance the direct obligation of the owner of the property, and are secured by first liens upon city improved real estate properties consisting only of residences, small apartments, and income producing properties owned in fee simple. Mortgages on special purpose properties such as industrial properties, theatres, &c., are not acceptable.

Security.—These bonds are a direct obligation of company and are specifically secured by deposit with First National Bank of Durham, N. C., as trustee, of real estate first mortgages, trust deeds, and (or) instruments of like legal effect, obligations of the United States and (or) cash equal in the aggregate to not less than 100% of the principal amount of the bonds outstanding. None of the approved and accepted mortgages securing these bonds can be for more than 60% of the independently appraised value of the completed properties. The mortgages securing this series of bonds average less than $5,000 each.

(A. C.) Horn Co.—*Stocks Sold.*—Moore, Leonard & Lynch and George M. Forman & Co. have sold 20,000 units of stock at 55 per unit. Each unit consists of one share 7% cum. first pref. stock (par $50), and ½ share common stock (no par value). All of the stock included in this offer is being purchased from individuals except a small part of the first preferred stock, which is being purchased from the company.

The first preferred stock is preferred as to assets and dividends over both the second pref. and com. stk.; and is entitled to cumulative dividends at the rate of 7% per annum or $3.50 per share per annum from June 1 1928 payable quarterly Sept. 1. Callable all or part at $55 per share and divs. on any div. date upon 30 days' notice; and is entitled to $55 per share and divs. in the event of dissolution, voluntary or involuntary, before any payment is made on the second pref. or com. stk. The first pref. stk. has no voting rights except when 4 quarterly dividends are in arrears, in which event, and until such dividends are paid, it has the right to elect 1-3d of the board of directors, and the consent of the majority in amount of the first preferred stock voting separately as a class shall be required on all matters requiring stockholders' action. The second preferred stock has similar voting rights.

Dividends are free from normal Federal income tax. Company agrees to reimburse resident holders of the first pref. stock upon proper request within 60 days after payment for the Penna. and Conn. personal property taxes not exceeding 4 mills per annum on the taxable value and for the Mass. income tax on the dividends not exceeding 6% per annum thereof. Commencing in 1930 the corporation agrees to set aside in each year after payment of dividends on the first and second preferred stock but before dividend on the com. stk., as a cumul. sinking fund, an amount equal to 20% of the net earnings of the company in the previous calendar years, after deducting all charges and preferred dividends; provided that if this amount exceeds 3% of the par value of all the first preferred stock at any time issued, the company may credit, at its option, against such sinking fund payment, to the extent of such excess, any amounts expended during such previous calendar year for real property or other fixed assets or for the acquisition of shares of stock of companies engaged in a similar business, if it will own at least 50% of the voting stock of such companies after such acquisition. The amount so set aside shall be applied to the purchase of first preferred stock, if obtainable, at or below the redemption price of $55 a share and accrued dividends, or, if not so obtainable, to redemption by lot at such price.

The company may maintain life insurance on its officers and directors to an amount aggregating not more than the total authorized amount of the second pref. stk., and the proceeds of such insurance shall be applied to the payment of any arrears of dividends on the first and second pref. stks. and the sinking fund on the first pref. stk., and then to the redemption or purchase of second pref. stock in the manner provided in the certificate of incorp. as amended.

Transfer agent, Seaboard National Bank, New York. Registrar, Bankers Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% 1st pref. stk. ($50 par)	$1,000,000	$1,000,000
6% 2nd pref. stock. ($50 par)	1,000,000	650,000
Common stock (no par value)	100,000 shs.	100,000 shs.

Data from Letter of A. C. Horn, Chairman, Board of Directors.

Company.—This business was established in 1897 as a partnership, and organized as a corporation in 1907. Company will have a net worth of $1,800,000, of which amount about $1,450,000 represents reinvestment of earnings. In addition, the company has paid dividends on its previous preferred stock issues without interruption, and has also paid dividends in cash and preferred stock on its common stock.

Company manufactures varnishes, technical coatings, waterproofing materials, paints and various materials to decorate, conserve and protect surfaces of all kinds. The manufacturing facilities of the company comprise 23 structures of varying sizes and heights, located in Long Island City. Company owns at least 50% of the shares entitled to vote in several subsidiary and affiliated companies.

The products of the company for structural use are on sale in every large city of the U. S. either through its own branch offices or sold through well known building material dealers.

Earnings.—Of the 31 years of its existence, the business has earned a profit in practically every one and the sales volume has exceeded the previous year in each case as the company's products gained a wider market. In the last 3 years the average net earnings have been as follows:

	1925.	1926.	1927.	*Average.*
Earns. bef. U. S. inc. tax	$191,641	$253,956	$274,506	$240,034
Net aft. U. S. inc. tax	166,639	219,516	237,975	208,043

For 1927, net earnings after taxes were equivalent to over 3¼ times the first pref. div. requirements, and after deducting the amount required for divs. on the first pref. stk. and second pref. stk. to be presently outstanding, but before deducting the sinking fund requirements for the first pref. stock, were equivalent to $1.29 on the common stock to be presently outstanding.

Net income before Federal taxes for the first 4 months of 1928 was $123,244, or at the rate of $369,734 per annum, although earnings for this period are usually smaller than for the latter part of the year. On this basis, earnings after Federal taxes would be equivalent to about 4½ times first pref. div. requirements and after making the above mentioned deductions, would be at the rate of over $2.16 per share on the common stock to be presently outstanding. Sales have increased 18% over the first 4 months of 1927.

Hotel Sherman Co.—*Balance Sheet Dec. 31 1927.*—

Assets—		*Liabilities*—	
Land and buildings	$13,009,287	Common stock	$1,290,400
Furniture, fixtures & equip.	2,193,217	Preferred stock	1,933,400
Leaseholds	718,553	Bonded indebtedness	11,000,000
Cash	181,423	Notes payable	353,452
Accounts receivable	357,061	Accounts payable including accrued wages	478,875
Inventories	539,588	Sundry liabilities	41,707
Stocks and bonds	58,925	Reserves for taxes	277,675
Miscellaneous assets	97,939	Reserves for depreciation	1,500,916
Discount on bonds	454,221	Surplus	1,223,818
Bond retirement funds	89,167		
Good will	400,863		
Total	$18,100,243	Total	$18,100,243

—V. 123, p. 2662.

Hudson Motor Car Co.—*Sales Larger.*—

The company announces the production and shipment of 32,450 Hudson and Essex cars in May, an increase of more than 12% over April. Demand for cars is reported as strong and June is expected to show well over 30,000 cars; much buying has been delayed to the late spring and early summer because of abnormally cool weather. Total Hudson-Essex shipments to June 1 are reported as 151,886, as compared to 145,252 in the same period of last year, making the largest 5-month period of production in Hudson-Essex history.—V. 126, p. 2485.

Hudson River Navigation Corp.—*Extends Operations.*—

The first regular excursions to Saratoga, N. Y., run by any transportation company from New York in 5 years began June 8 when the Hudson River Night Line inaugurated regular service from New York City to the upstate resort, according to an announcement by the line.

For the last 5 years, due to a disagreement between the New York Central and the Delaware & Hudson RR., there have been no excursions from New York to that city. The Night Line excursion will be via boat to Albany and then to Saratoga by bus with a personally conducted tour of the battlefields there.—V. 126, p. 2156.

Humble Oil & Refining Co.—*20-Cent Extra Dividend.*—

The directors have declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable July 1 to holders of record June 11. Like amounts have been paid quarterly since and including July 1 1926.—V. 126, p. 1672, 1516.

Hunts, Limited.—*Earnings.*—

Results for Year Ended Dec. 31 1927.

Net profit after deducting all oper. exp. incl. depreciation	$69,577
Provision for Federal income tax	5,681
Net profit	$63,896
Preferred dividends	22,226
Balance, surplus	$41,670
Previous surplus	102,765
Profit and loss surplus	$144,435

—V. 124, p. 1675.

Hupp Motor Car Corp.—*Shipments.*—

Month of—	*May* 1928.	*April* 1928.	*May* 1927.
Shipments (number of cars)	8,361	8,082	3,516

Shipments from Jan. 1 to June 1 made a new record of 33,313 cars against 19,431 in the same period in 1927. Unfilled orders June 1 were 2,180 cars. —V. 126, p. 2800, 2657.

Indiana Ice & Fuel Co.—*Earnings.*—

Period Ended Dec. 31 1927—	*12*Mos.*	*9*Mos.*
Gross income	$1,122,651	$967,333
Operating expenses	813,357	640,068
Depreciation	57,440	46,663
Interest actually paid	46,736	45,883
Federal income taxes	27,663	27,663
Amortization of organization expenses	2,802	2,802
Balance for dividends	$174,653	$204,264
Dividends on preferred	30,000	30,000
Surplus	$144,653	$174,264
Earned per share preferred	y15.64	
Earned per share common	z1.93	

y After allowing for 12 months' bond interest. z After allowing for 12 months' dividends on preferred and 12 months' bond interest.

* The company assumed operations of the constituent properties as of Apr. 1 1927. Therefore, the statement for the 9 months ended Dec. 31 1927 reflects actual corporate earnings of the company. The 12 months' figures reflect earnings of the predecessor companies together with those of the company for the calendar year 1927.—V. 126, p. 1672.

Inland Wire & Cable Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share, payable July 1 to holders of record June 18. Previously quarterly dividends of 50 cents per share were paid.—V. 125, p. 3206, 1059.

Insuranshares Management Co.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the original issuance and the transfer of voting trust certificates to the extent of 262,500 shares.

Interlake Steamship Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Earnings from operations after deducting all expenses	$2,379,484
Provisions for depreciation	622,980
Provision for Federal income tax	283,261
Net profit	$1,473,243
Miscellaneous income	374,380
Total income	$1,847,623
Dividends paid	1,560,000
Surplus	$287,623

—V. 123, p. 3355.

International Button-Hole Sew. M'ch Co.—*Inc. Acct.*—

Cal. Years—	1927.	1926.	1925.
Earnings	$277,436	$254,152	$306,613
Expenses	203,565	182,829	239,189
Net earnings	$73,871	$71,323	$67,424
Dividends	30,000	30,000	27,500
Surplus	$43,871	$41,323	$39,924

—V. 125, p. 2944; V. 122, p. 2339; V. 120, p. 3073.

International Printing Ink Corp.—*Pref. Stock Offered.*—Dillon, Read & Co., New York; First Investment & Securities Corp. Cincinnati; Union Trust Co., Cleveland; Shields & Co., Inc., New York, and W. E. Hutton & Co., Cincinnati, are offering at 99½ and div. to yield 6.03% $7,000,000 6% cumulative preferred shares (with warrants to subscribe to common shares).

Preferred over the common shares as to cumulative dividends at the rate of 6% per annum and as to assets, in event of liquidation, to the extent of $100 a share and accrued dividends. Red. at any time, as a whole or in part, on 30 days' notice, at $110 a share and divs. Dividends payable Q.-F. Dividends free of present normal Federal income tax. These preferred shares will not be required under the statutes of Ohio to be listed for personal property taxes in Ohio. Registrars: National Park Bank of New York and Central Trust Co., Cincinnati, O. Transfer agents: Central Union Trust Co., New York, and First National Bank, Cincinnati, O.

Subscription Warrants.—Each certificate representing preferred shares now offered will be accompanied by a subscription warrant, detachable after Dec. 1 1928, entitling the holder thereof to subscribe, on or before June 1 1931 for common shares (without par value) of International Printing Ink Corp. at $60 a share, in the ratio of one-half common share for each preferred share represented by such certificate.

Listing.—It is expected that application will be made, in due course, to list these preferred shares (with warrants) on the New York and Cincinnati Stock Exchanges.

Common Stock Sold.—Shields & Co., Inc., and W. E. Hutton & Co., have sold at $43 per share 115,000 common shares (no par value).

Data from Letter of John M. Tuttle, Pres., and Maynard F. Holt, Vice-Pres.-Treas., Dated June 2.

Corporation.—Organized in Ohio. Has acquired the entire business and assets (except certain assets deemed non-essential to future operations), and has assumed certain liabilities, of The Ault & Wiborg Co. (Ohio), The Ault & Wiborg Co. of N. Y., The Queen City Printing Ink Co. and Philip Ruxton, Inc. The business of these four predecessor companies, manufacturers of printing ink and related products, were founded in 1878, 1905, 1860 and 1893, respectively. The assets acquired by the corporation include the entire capital stock of The In-tag Co., with plants at Chicago and Maspeth, L. I., and the entire capital stock of The Ault & Wiborg London Co., owning a plant at London, Eng. Through a wholly owned subsidiary company, a plant at Los Angeles, Calif., will be controlled.

The corporation ranks as one of the largest manufacturers of printing ink and related products in the United States. It owns and operates nine plants, three of which are located in Cincinnati, two in Chicago and one each in Brooklyn, Newark, N. J., Philadelphia and Battle Creek, Mich., exclusive of plants of the companies in which the corporation owns a stock interest. Products of The International Printing Ink Corp. include news, intaglio, lithographic and other printing inks, as well as typewriter ribbons, carbon paper and a variety of supplies for the printing and allied trades. The corporation also has a substantial business in the manufacture and sale of varnish, enamel and lacquer.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumul. preferred shares (par $100)	$10,000,000	$7,000,000
Common shares (no par value)	*400,000 shs.	256,022 shs.

*Of the common shares authorized but not issued 35,000 shares are reserved against subscription warrants issued with this $7,000,000 preferred shares, and 50,000 shares are reserved for future sale to officers and employees.

Preferred and common shares outstanding as shown above, were issued in connection with the acquisition of assets as above outlined.

Earnings.—Combined annual earnings of the companies acquired for the 5 years ended Dec. 31 1927, after all charges including interest and Federal income taxes but before deducting certain charges to be discontinued (averaging, after proper adjustment for Federal income taxes, $47,946 annually for the five-year period), have been certified by Price, Waterhouse & Co., public accountants, as follows:

1923	$1,084,840	1925	$1,610,226	1927	$1,694,470
1924	1,706,986	1926	1,541,291		

Combined earnings, as shown above, of $1,694,470 for the year 1927, were approximately 4 times the maximum annual dividend requirement of $420,000 on $7,000,000 par value of preferred shares now outstanding. Such earnings averaged for the five-year period, $1,527,563, or approximately 3.6 times such maximum dividend requirement.

After deducting from earnings for 1927, as shown above, the maximum annual dividend requirement of $420,000 on preferred shares, there remains $1,274,470, equal to $4.98 a share on the 256,022 common shares now outstanding. Based on average earnings for the five years, the balance remaining for the common shares, on a corresponding basis, is equivalent to $4.33 a share.

Pro Forma Consolidated Balance Sheet.

Assets—		*Liabilities—*	
Cash	$104,241	Notes payable	$588,345
U. S. Lib. bonds & market. sec	356,066	Mtge. pay. due in 1928	30,000
Notes & accts. rec., less res.	2,905,230	Accounts payable	354,735
Notes & accts. rec. from offl. & empl	45,234	Due to offi. & stockh's	321,121
Inventories	4,560,606	Empls' bonuses, accr. salaries, comms. &c	169,312
Land, bldgs., mach. & equip.	4,476,908	Accruals	57,711
Inv. in & adv. to affil. co.	81,582	Prov. for inc. taxes & organ. exps	397,457
Other investments	327,998	Miscellaneous reserves	104,000
Devel. exp., formulae, patents, &c	439,929	6% pref. shares	7,000,000
Unexpired ins., prep. exps., etc	83,092	Com. shs., & surp. at organ.	a4,358,210
Total	$13,380,891	Total	$13,380,891

a Represented by 256,022 shares without par value.

Note.—Cash dividends aggregating $646,026 and not provided for in this statement, were declared to stockholders of certain of the predecessor companies under the terms of the purchase agreements, prior to the acquisition of assets by The International Printing Ink Corp. Such dividends were more than offset by combined earnings in 1928 prior to such acquisition, according to estimates of earnings by the predecessor companies.

International Securities Corp. of America.—*Bonds Offered.*—Harris Forbes & Co., are offering an additional issue of $6,000,000 5% gold debentures at 94¾ and int., yielding about 5.45%. Dated June 1 1927; due June 1 1947.

Company.—Is the successor of International Securities Trust of America (organized in 1921). With its large resources and facilities for the study of economic and business conditions, it is able to afford to the purchasers of its debentures the protection of expert selection and supervision and of broad diversification of investments to a degree not available to the individual investor.

The business of the corporation is confined to the investment and reinvestment of its resources in seasoned, marketable securities, domestic and foreign. Its assets now include over 500 different government, railroad, public utility, industrial and miscellaneous securities representing investments in over 30 different countries.

Management.—The corporation commands the investment service of American Founders Trust, whose experience in serving investment trusts of the general management type qualifies it to supervise the investments of the corporation (under the direction and control of its board of directors) in a capable and conservative manner. The net paid-in bond and share capital and surplus of American Founders Trust and the group of investment trusts which command its investment supervisory service exceeds $115,000,000.

Earnings.—During the fiscal year ended Nov. 30 1927 the earnings of the corporation and the predecessor trust were as follows:

Gross earnings from int. divs. and realized investment profits	$4,105,681
Expenses and foreign government taxes	339,385
Net earnings before int. and Federal taxes	$3,766,296
Annual int. charges on funded debt to be outstanding on completion of this financing	1,619,991
Balance	$2,146,305

During the period covered by the above earnings statement, the assets of the corporation (and its predecessor trust) invested and available for investment averaged less than $35,000,000, as compared with over $65,000,000 upon completion of the present financing. The earning power of the corporation is directly dependent on the amount of assets invested and available for investment. Corporation (and its predecessor trust) has shown since organization in 1921 average annual net earnings before interest and Federal taxes in excess of 9% on its average annual assets invested and available for investment.

Indenture.—Corporation may not issue any additional funded debt except debentures (of this or other series) under the terms of the indenture and no additional debentures may be issued unless upon the issue and sale thereof, the corporation's current resources (as defined in the indenture, would amount to at least 200% of its entire funded debt then to be outstanding. Certain of the provisions of the indenture or of any supplemental indenture may be modified upon the affirmative vote of holders of at least 85% in principal amount of the outstanding debentures.

Balance sheet Nov. 30 1927 (after giving effect to financing to date including this issue of debentures, and to the retirement of $235,100 secured gold bonds):

Assets.		*Liabilities.*		
Investments	$40,056,273	Cum. pref. stock ($100 par)		$25,000,000
Securities sold but not del.	20,709	7% series	$87,600	
Cash (incl. proc. new financ.)	25,048,411	6% series	18,479,300	
Accured interest & items in course of collection	754,413	6½% series	6,433,100	
Unamort. debt disc't & exp., & deferred charges	3,054,228	Common class A (no par), 341,859 shares		6,325,049
		Common class B (no par), 600,000 shares		2,222,220
		5% gold deb. (incl. this issue)		31,000,000
		Secured gold bonds (4 series)		1,197,600
		Due for sec. purch., not rec.		16,558
		Accrued taxes & expenses		485,851
		Miscellaneous reserves		794,375
		Surplus		1,892,382
Total	$68,934,036	Total		$68,934,036

—V. 126, p. 3130.

Jewel Tea Co., Inc.—*Sales.*—

Period End. May 31—	1928—4 *Weeks*—1927.		1928—20 *Weeks*—1927.	
Sales	$1,262,556	$1,138,161	$5,917,680	$5,550,624
Aver. num. of sales routes	------	------	1,103	1,091

—V. 126, p. 2977, 2322.

Jones & Laughlin Steel Co.—*To Acquire Majority of Common Stock of Frick-Reid Supply Corp.*—

See Frick-Reid Supply Corp. above.—V. 126, p. 2977.

Koholyt Corp. (Konigsberger Zellstoff-Fabricken & Chemische Werke Koholyt Aktiengesellschaft).—*Bonds Offered.*—A. G. Becker & Co. are offering at 97½ and int. to yield over 6¾% $4,000,000 1st (closed) mtge. 6½% sinking fund gold bonds (subject to Dawes plan charges).

Dated Mar. 31 1928; due Mar. 31 1943. Authorized and to be issued, $4,000,000. Prin. and int. (M. & S.) payable in United States gold coin of the present standard of weight and fineness at the office of the fiscal agent for the loan, A. G. Becker & Co., in Chicago or New York, without deduction for any taxes or charges, past, present or future, levied by German taxing authorities. Sinking fund sufficient to retire all of these bonds before or at maturity.

Data from Letter of William Harrison, LL.B., Chairman of the Koholyt Corp.

Company.—Koholyt, one of the largest producers of high-grade chemical pulp in Europe, is controlled through stock ownership by The Inveresk Paper Co., Ltd., a British corp. The Inveresk Paper Co., Ltd., and its associated companies constitute one of the largest paper-making groups in Europe and are one of the largest manufacturers of high-quality paper in Europe. The market value of the stock of The Inveresk Paper Co., Ltd., on the basis of current quotations on the London Stock Exchange is approximately $30,000,000.

Koholyt transacts a substantial export business, approximately half of its annual sales of pulp being made to concerns outside of Germany.

Security.—These bonds will be secured in the opinion of counsel, by a direct closed first mortgage (subject to present Dawes Plan charges of approximately $49,000 a year on a principal obligation of $1,181,786) on substantially all of the lands, buildings and fixed machinery owned by Koholyt. The property was appraised as a going concern by Edward Rushton, Son & Kenyon, of Manchester, Eng., as of Feb. 12 1926, at $11,189,423, or more than 2⅛ times this issue and the Dawes debentures. It is estimated that additions, improvements and property subsequently acquired hzve increased the value of the property to be mortgaged by not less than $500,000 making a total valuation of approximately $11,689,423.

Earnings.—Net earnings of Koholyt available for the payment of interest, after depreciation on book values. Dawes plan charges and all taxes, except German profits taxes, for the two years ended June 30 1927, were $910,157 for the year ended June 30 1926, and $1,262,545 for the year ended June 30 1927. Earnings for the 2 years period averaged $1,086,351 a year, equivalent to 4.1 times the maximum annual interest charge of $260,000 on these bonds and for the last fiscal year they were equivalent to over 4.8 times such requirement.

Purpose.—Proceeds of this issue will be used to retire the company's funded debt now outstanding, except Dawes plan debentures, to pay off current liabilities and for other corporate purposes.

Listing.—Company has agreed to make application to list these bonds on the New York Stock Exchange. Bonds are listed on the Boston Stock Exchange.—V. 126, p. 3460.

(S. S.) Kresge Co.—*May Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$11,339,775	$9,601,803	$1,737,972	$50,956,227	$45,837,122	$5,119,105

—V. 126, p. 2487, 2157.

(S. H.) Kress & Co.—*May Sales.*—

1928—*May*—1927.		*Increase*	1928—5 *Mos.*—1927.		*Increase.*
$4,923,485	$4,162,577	$760,908	$22,481,398	$19,248,198	$3,233,200

—V. 126, p. 3131, 2977.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. May 28—	1928—4 *Weeks*—1927.		1928—21 *Weeks*—1927.	
Sales	$15,668,755	$13,408,744	$75,197,138	$64,768,613

—V. 126, p. 2157, 1823.

(John) Lagomarsino Associates, Inc.—*Bonds Offered.*—Bank of Italy National Trust & Savings Association are offering $450,000 collateral trust 6% serial gold bonds at prices to yield from 5¼% to 6% according to maturity.

Dated Apr. 1 1928; due serially 1930-1938, incl. Prin. and int. (A. & O.) payable at Bank of Italy, National Trust & Savings Association, San Francisco, trustee, or through any of its branch offices in the State of California. Denoms. $1,000 and $500c*. Red. upon 30 days' notice on any int. date at 103 and int. Int. payable without deduction for the normal income tax up to but not exceeding 2%.

Guaranty.—Each bond will be jointly and severally guaranteed, unconditionally, as to both prin. and int., by John A. Lagomarsino and Caterina P. Lagomarsino.

Corporation.—Incorp. in Dec. 1924 for the purpose of consolidating and managing the estate of the late John Lagomarsino, who was widely known throughout Ventura County, California, as a banker, a land developer, and a leader in commercial enterprise. The stockholders consist solely of the heirs of the estate, these being the widow of Mr. Lagomarsino and five children. Corporation assets are comprised primarily of bank stocks, other listed securities, real estate, buildings, and ranch properties, together with stock in wholly owned corporations, all of which are at present on an income basis. The real estate consists primarily of business properties situated in the towns of Ventura, Oxnard and Santa Paula. The most important agricultural properties are the Los Posas Ranch of approximately 300 acres, located near Camarillo, and the Del Norte Ranch of 190 acres, situated near the town of Saticoy.

Security.—These bonds will constitute a direct obligation of John Lagomarsion Associates, Inc., and will be specifically secured by the deposit with the trustee of certain stocks and other securities now owned.

Earnings.—Earnings of the corporation from all sources including dividends from stocks and other investments, rentals and ranch income, for the past three calendar years were as follows:

	Gross Income.	*Oper. Exp.*	*Net Inc.*
1925	$49,463	$4,668	$44,794
1926	55,819	9,053	46,765
1927	91,673	10,908	80,764

Purpose.—Proceeds will be used to retire certain bank loans and for the further development of the corporation's properties.

Lambert Co. (Del.).—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of $1.25 per share on the common stock, both payable July 2 to holders of record June 18. Like amounts were paid on Apr. 1 last. On Nov. 30 1927 an extra dividend of $1 per share was paid on this issue.—V. 126, p. 2487.

Lane Bryant, Inc.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the common and pref. stock —See V. 126, p. 3460.

Langendorf Baking Co.—*Earnings.*—

Period—	12 *Mos. End.* *Dec.* 31 1927.	9 *Mos. End.* *Dec.* 31 1926.
Net sales	$2,095,349	$1,741,808
Profit	183,282	182,243
Depreciation	61,746	49,643
Federal income tax	6,255	18,084
Loss on capital assets	814	------
Interest	6,315	------
Net income	$108,151	$114,516
Dividends paid	55,000	41,250
Profits & int. paid to former owners of plants	------	22,439
Balance surplus	$53,151	$50,827

—V. 124, p. 2757.

Leath & Co., Elgin, Ill.—*Pref. Stock Sold.*—Eastman, Dillon & Co., Chicago, and Bosworth, Chanute, Loughridge & Co., Denver, have sold at $52 per share to yield, over 6.70% 50,800 shares (no par) $3.50 cumulative preference stock (with common stock purchase warrants). The bankers are also offering a limited amount of common stock at $4.50 per share.

Preferred as to assets up to $57.50 per share and as to cumulative divs. up to $3.50 per share per year, payable Q-J. Red. all or part on any div. date on 60 days' notice at $57.50 per share plus div. Illinois Merchants Trust Co., Chicago, Transfer Agent. State Bank of Chicago, Chicago, Registrar.

Listed.—Preference and common stocks listed on the Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Issued.*
Preference stock $3.50 cum. (no par)	60,000 shs.	50,800 shs.
Common stock (no par)	*125,000 shs.	99,600 shs.

* Of which 25,400 shares are reserved for exercise of warrants.

Data from Letter of C. E. Lindberg, President of the Company.

Company.—A Delaware corporation. Upon completion of present financing, will own and operate directly or through a wholly owned subsidiary an old established and successful chain store system composed of 31 retail furniture stores, one department store, a furniture factory and a mattress and bedding factory whose entire outputs are sold by the chain. The business was established at Elgin, Ill., in 1907 with a single store and a nominal capital investment. It was immediately successful and from time to time as favorable opportunities arose additional stores were opened in other cities. To-day, it is a complete chain store unit having the many advantages for continued growth and profitable operation of this type of retail merchandising.

The business has an unbroken record of cash dividend payments on its preferred stock in every year since issuance and on its common stock in every year since organization in 1907.

Purpose.—Proceeds of this issue will be used to acquire the business of a predecessor corporation, in effect refunding at a lower dividend rate $1,401,000 of 8% preferred stock and retiring certain inactive common stock holdings.

Earnings.—In no year since its inception has the business failed to show a profit. In the last five years, the sales and the net earnings available for dividends after interest, depreciation and Federal taxes (but eliminating certain non-recurring charges averaging $30,980 per annum), have been:

Calendar Years—	*Sales.*	*Net Avail. for Dividends.*
1927	$5,109,192	$384,306
1926	4,806,663	370,137
1925	4,333,231	338,464
1924	3,377,043	153,510
1923	2,814,491	216,793

Net earnings available for dividends for the last 3 years thus have totaled $1,092,907, an average of $364,302 per annum, equivalent to 2.05 times the annual dividend requirement of $177,800 on this issue of preference stock, and in 1927 were $384,306, equivalent to 2.16 times such requirement.

Sales and net earnings for 1928 to date exceed those for the corresponding period of 1927.

Stock Purchase Warrants.—Company will issue on Dec. 1 1928 to each share of preference stock of record the preceding Nov. 20, a warrant entitling the holder thereof to purchase one-half share of common stock of the company at the following prices: On or before June 1 1929, $13.50 per share; on or before June 1 1930, $15.50 per share; on or before June 1 1931, $17.00 per share; on or before June 1 1932, $18.50 per share; on or before June 1 1933, $20.00 per share, as more fully recited in a wrrant agreement to be dated June 1 1928 between the company and Central Trust Co. of Illinois, trustee.

Balance of net earnings in 1927 available for the 99,600 shares of common stock to be outstanding, after deducting the preference stock dividend requirements, equals $206,506, equivalent to $2.08 per share.

Financial Position.—Financial position of the business at Dec. 31 1927, as set out on the balance sheet, shows a total current assets of $3,081,644, compared with total current liabilities of $958,997, a ratio of 3¼ to 1. The company has no mortgage or funded debt.

Old Pref. Stock Called for Redemption.—

In connection with the re-incorporation of A. Leath & Co., of Elgin, Ill., under the name of Leath & Co., the $1,401,000 of 8% pref. stock of the old company has been called for redemption July 1 1928 at 105 and divs. Holders were offered the right on or before June 5 to exchange each share of old pref. stock for 2 shares of the new $3.50 cumul. preference stock of Leath & Co. and in addition received $3 per share in cash for each share so exchanged.

Each share of the new preference stock will receive on Dec. 1 1928 a warrant entitling the holder to purchase at favorable prices ½ share of the new no-par value common stock. Both preference and common stock of the new company have been listed on the Chicago Stock Exchange.

Loft, Inc., New York.—*May Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$632,751	$632,606	$145	$2,659,795	$3,255,487	$595,692

—V. 126, p. 2978, 2322.

(P.) Lyall & Sons Construction Co., Ltd.—*Report.*—

Years End. Mar. 31—	1927-28.	1926-27.	1925-26.	1924-25.
xEarnings	$318,296	$234,428	$262,291	$260,121
Bond interest	24,416	29,410	34,074	40,574
Sinking fund	84,700	80,000	73,500	71,200
Bad debts written off	84,907	------	------	------
Net income	$124,269	$125,018	$154,717	$148,346
Preferred dividends	91,000	91,000	91,000	91,000
Balance	$33,269	$34,018	$63,717	$57,346
Previous surplus	513,652	479,634	415,916	358,570
Prof. & loss bal., surp.	$546,921	$513,652	$479,634	$415,916
Shs. com. out. (par $100)	17,500	17,500	17,500	17,500
Earns. per share on com.	$1.80	$1.94	$3.64	$3.28

x After deducting rent, insurance, taxes, general expense, etc.

Comparative Balance Sheet Mar. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant, bldgs. & rl. estate	$1,587,394	$1,370,558	7% cum. pref. stk.	$1,300,000	$1,300,000
Patents, rights & good-will, &c.	912,210	996,910	Common stock	1,750,000	1,750,000
Dom. Gov. bds. & other securities	315,829	371,936	6% 1st mtge. bds.	378,700	463,400
Stock on hand	33,648	35,044	Accts. payable	233,431	53,424
Work in progress	801,638	507,018	Accrued wages	2,864	------
Depos. on contrs.	600,000	700,000	Sub-contrs. bals.	26,929	16,740
Accts. receivable	642,822	630,866	Accrued interest	3,787	4,634
Miscel. assets	131,716	119,890	Bills payable	1,484	50,432
Cash	------	85,228	Accrued dividends	15,166	15,167
			Bank loans	765,968	650,000
			Surplus	546,920	513,652
Total	$5,025,251	$4,817,449	Total	$5,025,251	$4,817,449

—V. 126, p. 2800.

McCrory Stores Corp.—*May Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$2,973,536	$2,879,317	$94,219	$14,455,823	$14,105,730	$350,093

—V. 126, p. 2978, 2157.

McGowin-Foshee Lumber Co., Willow, Fla.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering $600,000 1st (closed) mtge. 6% sinking fund gold bonds at 100 and int. for all maturities, except first two, which are 100½ and int.

Dated May 1 1928; due serially each Nov. and May, from Nov. 1 1930 to May 1 1938. Callable all or part on 30 days' notice, on any int. date, at 100 and int. plus a premium of ¼ of 1% for each year or part thereof intervening between date of redemption and date of maturity, but in no event more than 102. Denom. $1,000, $500 and $100c*. Principal and int. (M. & N.) payable at Continental National Bank & Trust Co., Chicago, without deduction for normal Federal income tax up to 2%. Continental National Bank & Trust Co. and Calvin Fentress, Chicago, trustees.

Data from Letter of J. F. McGowin, Vice-Pres. of the Company.

Company.—Is engaged in the manufacture and sale of yellow pine lumber at Willow, Fla., where it owns and operates a modern and efficient mill, and readily accessible thereto, a select body of timberlands served by the company's own railroad.

The timber holdings of the company consist of about 40,000 acres in Manatee County, Fla., owned in fee simple, estimated to contain approximately 110,000,000 feet, log scale.

Company's plants are modern and efficient and form a complete manufacturing unit with a capacity of 50,000 feet of lumber daily.

Security.—This issue of bonds is specifically secured by direct closed first mortgage on all the company's fixed properties, which are valued as follows:

Timber—110,000,000 feet at $7 per M	$770,000
Land—40,000 acres owned in fee	100,000
Plants, town property, ry., logging and turpentine equip	420,000
Total value of security	$1,290,000

Operations and Earnings.—The plants at Willow have been in operation for about 4 years, the first 3 years being in the hands of a predecessor company, and since Apr. 1 1927, under the ownership and management of the McGowin-Foshee Lumber Co. During this period they have been cutting timber exclusively under contract.

For the 3 years, ended Dec. 31 1927, income averaged annually, $152,446; all of which would have been applicable to interest and debt principal had the timber been owned outright instead of being cut under contract. Payment for timber during this period averaged, $79,944; leaving available for interest per annum, $72,502; Income, similarly stated, for the first 3 months of 1928, has been $63,123, or at the annual rate of $252,492.

Retirement of Bonds.—Mortgage provides for a sinking fund of $7 per 1,000 feet, payable to the corporate trustee, for all timber cut or released from the mortgage. The proceeds of the sinking fund are to be used exclusively for the payment of bond principal. Since this bond issue, considering the timber alone, is on the basis of less than $5.50 per 1,000 feet, these sinking fund payments of $7 per 1,000 feet should steadily increase the ratio of security for the bonds, as the timber is cut.

McIntyre Porcupine Mines, Ltd.—*Annual Report.*—

Period—	*Apr.* 1 '27 to *Mar.* 31 '28.	**July* 1 '26 to *Mar.* 31 '27.	—*Years End. June* 30— 1926.	1925.
Bullion recovery	$3,987,635	$2,957,061	$3,804,775	$3,546,637
Operating costs	2,200,022	1,598,685	2,121,322	1,927,500
Operating profit	$1,787,612	$1,358,376	$1,683,453	$1,619,137
Other income	91,786	77,470	104,443	95,833
Total income	$1,879,398	$1,435,846	$1,787,896	$1,714,970
Taxes	79,035	58,673	66,514	96,084
Net income	$1,800,363	$1,377,173	$1,721,382	$1,618,886
Surplus July 1	3,200,908	3,176,806	3,311,543	3,137,489
Sundry adjustments	------	*Cr.*4,416	------	------
Total surplus	$5,001,271	$4,558,395	$5,032,925	$4,756,375
Dividends	798,000	598,500	798,000	798,000
Sundry deductions	5,931	44,478	29,109	12,769
Devel. written off	283,873	332,924	460,759	268,943
Depreciation	349,911	381,585	568,251	365,120
Profit & loss surplus	$3,563,555	$3,200,908	$3,176,806	$3,311,543
Shares of capital stock outstanding (par $5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap. stk.	$2.25	$1.73	$2.16	$2.03

* Fiscal year changed from June 30 to March 31.

Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Mining property, plant & eq., &c.	7,693,447	7,572,848	Capital stock	3,990,000	3,990,000
Dev. undistributed	65,556	62,911	Accounts	94,358	112,008
Oper. & adm. exp. prepaid	22,757	20,217	Payrolls	60,111	62,952
Cash	260,941	119,052	Prov. for taxes	106,370	102,678
Bullion	188,138	205,447	Sundry liabilities	12,008	13,684
Spec. bank deposits	350,000	200,000	General reserve	148,987	148,987
Can. Nat. Ry. bds.	244,375	------	Depreciation	3,022,269	2,876,652
Dominion bonds	996,500	1,238,375	Surplus	3,563,555	3,200,908
Investments	894,993	819,993			
Accts. & int. rec.	44,973	5,761			
Supplies at cost	235,977	214,265	Total (each side)	10,997,658	10,507,869

—V. 126, p. 423.

(Arthur G.) McKee & Co.—*Stock Offered.*—Hayden, Miller & Co., Cleveland, recently offered at $40 per share 15,900 shares class A stock (no par value). This stock is being bought from individuals and involves no new financing by the company.

Stock is exempt from personal property taxation in Ohio; and dividends are exempt from the present normal Federal income tax. Preferential cumulative dividends of $3 per share per year, payable Q.-J. Red. all or part at any time on 30 days' prior notice at $50 per share and divs. Entitled to receive in liquidation up to $50 per share and divs. before any payment can be made on Class B stock. Union Trust Co., Cleveland, transfer agent.

Capitalization—	*Authorized.*	*Issued.*
Class A stock (no par)	32,500 shs.	32,500 shs.
Class B stock (no par)	55,000 shs.	55,000 shs.

Company.—The business was established in 1905 under the name of Arthur G. McKee, Engineer, conducting a consulting and designing engineering business, mostly in the iron and steel industry, where it early gained an enviable reputation. It was incorp. in 1914 in Penn. and reincorp. in Delaware in 1920. From about 1920 its business has been largely that of contracting for design and construction of blast furnaces and steel plants. In the past several years it has entered the contracting and construction field of the oil refining industry, where it now enjoys a position comparable to the one it holds with the large iron and steel companies. Company has served over 95% of all the principal iron and steel companies of the United States and Canada and many of the principal refiners of oil in the United States and abroad.

Earnings.—Since the business was established it has never had an unprofitable year and recently its net income has shown a consistent and satisfactory increase. Net earnings available for dividends on the class A stock for the 4¼-year period ended Mar. 31 1928 have been as follows:

	——*Calendar Years*—— 1924	1925	1926	1927	3 *Mos. End. Mar.* 31,'28.
Net after all chgs. incl. Fed. taxes	$161,365	$105,639	$162,523	$308,511	$175,884
Earn. per sh. on cl. A stk	$4.96	$3.25	$5.00	$9.49	$5.41

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

McKinney Manufacturing Co.—*Stock Sold.*—Moore, Leonard & Lynch, Hill, Wright & Frew, and J. H. Holmes & Co. Pittsburgh, have sold 30,000 shares common stock (no par value) at $13 per share.

Peoples Savings & Trust Co. of Pittsburgh, transfer agent; First National Bank at Pittsburgh, registrar.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% S. F. gold bonds due 1943	$600,000	$600,000
Common stock (no par)	400,000 shs.	309,874 shs.

Company.—Originally formed as a partnership in Cincinnati, O., in 1865. In 1870 the plant was moved to Hamilton, O., and in 1878 to Pittsburgh near the present site. In 1902 the company was incorporated in Penn. with a capital of $1,100,000, and has been in successful and continuous operation since that date, having shown a net profit and paid dividends every year since incorporation.

The company has recently been recapitalized for the purpose of providing additional capital to place on tne market new lines w ich it is expected will greatly increase both the volume of business and net profits.

Company is one of the largest manufacturers of shelf hardware in the country, specializing in door hinges of all kinds and in hardware for garages.

Earnings.—Net earnings for the 10-year period ended Dec. 31 1927, after depreciation, interest, expenses for development work and Federal income tax as paid by the company, averaged $181,594 per annum.

Net earnings for 1927 and for the period ended Apr. 18 1928, after all charges including depreciation, interest (including additional interest resulting from this refinancing) and Federal income taxes at 13½%, have been as follows:

Year ended Dec. 31 1927	$27,637
Jan. 1 1928—Apr. 18 1928	$73,102

While the net earnings for the period beginning Jan. 1 1927, as above, have been charged with interest on the basis of new capitalization they do not include any benefits from the additional capital as a result thereof.

Listing.—Application will be made to list this stock on the Pittsburgh Stock Exchange.

McLellan Stores Corp.—*May Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase*
$936,511	$756,073	$180,438	$4,036,260	$3,478,783	$557,477

—V. 126, p. 2978, 2322.

McQuay-Norris Mfg. Co.—*Report.*—

Years Ended Dec. 31—	1928.	1926.	1925.	1924.
Net income	$538,322	$408,337	$384,114	$171,186
Deprec., amortiz., & machinery	178,026	166,411	181,359	141,083
Reserve for taxes	44,943	33,444	27,100	------
Balance, surplus	$315,352	$208,482	$175,655	$30,103

—V 126, p. 1674.

(I.) Magnin & Co., Inc.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Sales	$8,363,486	$7,225,263	$5,980,564
Gross profit	$718,181	$700,578	$545,471
Federal income tax	95,624	89,538	67,505
Net income	$622,557	$611,040	$477,966
Preferred dividends	22,956	24,342	31,899
Write-off on entire non-recurring exp. incident to est'ment of Seattle store	------	40,956	------
Common dividends	261,250	190,000	164,980
Balance carried to surplus	$338,350	$355,742	$281,087

The net earnings available for common stock for 1927 were $2.10 per share. On the same basis the net earnings for 1926 were $1.92 per share. and for 1925, $1.57 per share.—V. 125, p. 106.

Manning, Bowman & Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	$238,937	$214,471	$168,006	$128,991
Taxes	36,108	27,400	23,271	16,315
Balance	$202,829	$187,071	$144,735	$112,676

—V. 126, p. 1518.

Marathon Shoe Co.—*Stock Offered.*—**Oliver J. Anderson & Co. and Stix & Co., St. Louis, are offering at $58 per share 9,200 shares common stock.**

Capitalization—	*Authorized.*	*Outstanding.*
6% cumulative preferred stock	$250,000	$110,900
Common stock (par $25)	30,000 shs.	20,000 shs.

Transfer agent and registrar, Mercantile Trust Co., St. Louis, Mo.

Company.—Incorp. in 1914 for the manufacture and sale of children's and misses' shoes. It has just acquired the Wausau Shoe Co., heretofore a separate unit operated under the same management as the Marathon Shoe Co. It now owns and operates three plants, two located in Wausau, Wis. and one in Merrill, Wis.

Sales and Earnings.

	Net Sales.	*Net Profits.*
1922	$677,107	$50,061
1923	882,243	83,929
1924	1,202,169	103,701
1925	1,459,169	129,274
1926	1,598,471	154,988
1927	1,784,906	154,488

Based on an audit by Haskins & Sells, the earnings on the common shares in Marathon Shoe Co., after depreciation, Federal and State taxes and a other charges, for the years 1925, 1926 and 1927, show an annual average of $6.98 per share and for the year 1927 show earnings of $7.39 per share.

Dividends.—Directors have signified their intention of paying dividends at the rate of $3.50 per share per annum.

Purpose.—This issuance of common stock represents no new financing for the company. It is purchased from individuals.

Listing.—Application will be made to list these shares on the St. Louis Stock Exchange.

Margay Oil Corp.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Number of barrels of crude oil produced	1,091,597
Gross income	$1,510,463
Operating expenses	210,853
General expenses	89,611
Net profit from operations	$1,210,000
Income credits (net)	49,830
Total income	$1,259,830
Reserve for depreciation and depletion, &c	x494,048
Net income for the year	$765,782
Surplus, Jan. 1 1927	216,586
Other profit and loss credits	41,774
Gross surplus	$1,024,142
Dividends	224,637
Surplus, Dec. 31 1927	$799,504
Earnings per share on 149,758 shs. outstanding (no par)	$5.66

x Includes $342,539 cost of drilling.—V. 125, p. 3208.

Marvel Carburetor Co.—*Bal. Sheet Dec.* 31 1927.—

Assets—		*Liabilities*—	
Land, bldgs. & mchy. (depr.)	$747,786	Capital stock	$750,000
Patents (depr.)	54,782	Accounts payable	104,603
Investments & stock sub	68,208	Accrued accounts	40,783
Cash & govt. securities	679,229	Federal income taxes	95,662
Notes & accts. receivable	156,815	Capital surplus	265,732
Inventories	210,670	Earned surplus	687,331
Cash value life insurance	7,186		
Deferred charges	19,434		
Total	$1,944,111	Total	$1,944,111

Merger Plan Operative.—

See Borg & Beck Co. above.—V. 126, p. 2978.

Maverick Mills.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Gross sales	$2,099,925
Operating expense	1,866,448
Depreciation	73,000
Operating profit	$160,477
Other income	35,822
Total income	$196,299
Interest paid	71,163
Reserve for taxes	24,867
Other charges	33,779
Net income	$66,490

—V. 124, p. 3362.

Maytag Co. (Del.).—*New Common Stock Placed on a* **$1.50** *Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 37½c. per share on the new common stock, no par value, payable July 1 to holders of record June 15. See also V. 126, p. 3309.

(Oscar) Mayer & Co., Inc.—*Annual Report.*—

Period—	53 *Weeks End. Dec.* 3. '27.	*Year End. Nov.* 27, '26.
Profit on operations	$126,212	$374,706
Taxes	20,203	61,000
Net earnings	$106,009	$313,706
Preferred dividends	67,085	68,754
Surplus	$38,924	$244,952
Previous surplus	832,781	587,829
Premium on pref. stock purchased	605	------
Profit & loss surplus	$871,100	$832,781
Earns. pr. share on 120,000 shs. com. stk. (par $10)	$0.32	$2.04

—V. 109, p. 1084.

Mayflower-Old Colony Copper Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Receipts	$111,018	$35,040	$75,761	$66,684
Payments	67,421	61,203	64,594	79,087
Balance, surplus	$43,597	def$26,163	$11,167	def$12,403

—V. 124, p. 2602.

Mechanics Machine Co.—*Plan Operative.*—

See Borg & Beck Co. above.—V. 126, p. 2979.

Merchants Exchange Building, Vancouver, B. C.—*Bonds Offered.*—**G. A. Stimson & Co., Ltd., Toronto, recently offered $300,000 6% gold bonds due 1948 at 100 and int.**

The bonds are secured by a deed of trust and mortgage dated Jan. 1 1928, made between G. A. Stimson & Co. Ltd., and the Sterling Trusts Corp., wherein, among other things, G. A. Stimson & Co. mortgaged and charged as security for these bonds all their rights, title and interests in and to the Merchants Exchange Building, Vancouver, B. C., together with the land upon which the building is situated and certain lands adjacent thereto. The Merchants Exchange Bldg., together with the lands which form the security for this issue, are valued at $440,000 by A. E. Austin & Co., Vancouver, B. C. The present building is 100% rented and is situated on what we believe to be the best corner in Vancouver for a financial office building.

Merchants & Miners Transportation Co.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Oper. revenue (transp.)	$8,329,460	$8,671,710	$8,731,266	$7,362,469
Other income	116,951	135,222	133,029	121,760
Total income	$8,446,411	$8,806,932	$8,864,297	$7,484,229
Maint. (incl. deprec.)	1,119,381	1,125,989	1,035,523	1,027,188
Other expenses	5,869,479	6,226,978	5,789,141	5,170,952
Rentals	200,541	193,962	177,620	164,180
Interest	1,689	314	787	1,162
Taxes (incl. Fed. tax res.)	279,987	288,395	373,024	283,027
Net income	$975,334	$971,294	$1,488,202	$837,720
Dividends paid	608,385	660,608	447,420	384,000
Balance, surplus	$366,949	$310,684	$1,040,782	$453,720

—V. 124, p. 1677.

Metropolitan Chain Stores, Inc.—*May Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$971,517	$855,066	$116,451	$4,245,605	$4,003,875	$241,730

—V. 126, p. 3133, 2979.

(I.) Miller & Sons, Inc., New York.—*Pref. Stock Offered.*—**Geo. H. Burr & Co., Inc., New York, offered May 29 at 108¼ and div. $2,500,000 6½% cum. conv. pref. stock. The issue has been oversubscribed. A limited amount of common stock is also being offered.**

Preferred as to dividends, and as to assets to the extent of $100 per share plus divs. on liquidation. Cumulative dividends, payable quarterly, beginning Sept. 1 1928. Cumulative semi-annual sinking fund commencing June 1 1932, payable out of net profits or surplus after provision for divs. on cumulative preferred stock, amounting annually to 3% of the aggregate par value of the greatest amount of 6½% cumulative convertible preferred stock ever oustanding. Red. all or part at any time on and after June 1 1932, at $110 per share and divs. at the option of the company, upon 30 days' notice; also redeemable for sinking fund at said price and upon said notice.

Dividends exempt from present normal Federal income tax. Transfer agent, Guaranty Trust Co., New York; registrar, Chase National Bank, New York.

Conversion Privilege.—Convertible at the holder's option at any time up to, and inclding, June 1 1932, upon giving 10 days' prior written notice, into common stock at the rate of 1½ shares of common stock for each share of 6½ cumulative convertible preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. pref. stock (par $100)	*$5,000,000	$2,500,000
Common stock (no par value)	a250,000 shs.	145,000 shs.

* Including this issue of $2,500,000 6½% cuumlative convertible preferred stock; the remaining $2,500,000 will, if and when issued, carry a dividend not exceeding 6½%, and will be entitled to the benefit of a similar sinking fund; no conversion privilege has been provided for it, and, if such privilege be conferred by the directors at the time of issue, it shall not be on a more favorable basis to the holder than the conversion privilege of the $2,500,000 6½% cumulative convertible preferred stock.

a 37,500 shares reserved to provide for conversion of this issue of 6½% cumulative convertible preferred stock; 12,500 shares reserved for issue to holders of the former $100 par value common stock, ratably upon conversion of 6½% cumulative convertible preferred stock; 5,000 additional shares to be presently issued to employees.

Data from Letter of I. Miller, President of the Company.

Company.—Manufactures at its plant in Long Island City, N. Y., under its own trade-mark, women's high grade shoes, distributing its product throughout the United States through 90 retail stores and departments in other stores, which sell I. Miller shoes exclusively, and 135 stores in 135 different cities which are exclusive agents for I. Miller shoes. Nine stores and 2 departments in other stores are operated by the company, 7 being located in Greater New York, 2 in Chicago, and one each in Atlantic City and Palm Beach.

Extensive national advertising has contributed to the company's growth. Over $750,000 has been expended in each of the past three years in advertising I. Miller shoes.

Earnings.—Net profits, after deducting all charges, including depreciation, except interest on indebtedness presently to be discharged (averaging $93,214 per annum) and after Federal income taxes at the rate of 13½% as certified by Price, Waterhouse & Co., were as follows:

Calendar Years—	1927.	1926.	1925.
Net Profits as above	$520,516	$412,204	$652,719
Times new pref. divs. requirements	3.2	2.5	4.0
*Earns. per sh. on common stock	$2.38	$1.66	$3.26

* 150,000 shs. and includes 5,000 shs. to be presently issued to employees.

Net profits reported by the company for the first quarter of 1928, based upon an actual inventory and computed upon the above basis, were in excess of $210,000, equivalent for the quarter to $1.12 per share on the common stock after deduction of 6½% cumulative convertible preferred stock dividend requirements.

Assets.—The balance sheet, as of Dec. 31 1927, adjusted to give effect to the present financing, shows current assets of $3,523,571, as against current liabilities of $576,958. This is a ratio of 6.1 to 1, and leaves a net working capital of $2,946,612. Net current assets are equal to over $117 per share and net assets to over $191 per share of 6½% cumulative convertible preferred stock.

Purpose.—Entire proceeds are to be used for the expansion of distribution facilities, the redemption of present outstanding preferred stock the retirement of the balance of an issue of 1st mtge. bonds sold in 1923 and the retirement of bank loans, thus leaving the company free of all indebtedness except current monthly accounts.

Common Stock Dividends.—The management has announced its intention of placing the common stock on an annual dividend basis of $2 per share, payable quarterly, beginning Sept. 1 1928.

Listing.—Company has agreed to make application to list this stock on the New York Curb Market.—V. 118, p. 211.

Miller & Lux, Inc. (& Subs.).—*Bal. Sheet Dec. 31.*—

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, mach'y, eq., &c	22,882,997	27,067,258	Capital stock	15,000,000	15,000,000
Sinking fund cash	924	21,380	1st mtge. 6% gold bonds	12,198,000	13,414,000
Investments	2,446,659	2,306,174	Secured 7% gold notes	8,052,000	8,855,000
Adv. to stockh'd'rs	2,936,037	2,934,341	Land contr. pay. (new)	------	18,251
Land sales contracts received	5,236,550	3,017,640	Accounts payable	170,500	211,574
Inventories	4,347,679	5,663,794	Accrued int., taxes, expenses	670,810	664,457
Notes & acc'ts rec. (less reserve)	193,725	380,642	Deferred rental inc.	25,743	13,038
Short term notes	------	225,000	Surplus	5,841,538	6,910,380
Deposits	565,750	605,967			
Call loans	1,850,000	1,100,000			
Cash	114,666	212,840			
Deferred charges	1,383,604	1,551,665	Total (ea. side)	41,958,592	45,086,701

—V. 124, p. 2919.

Milner Stores Co., Raleigh, N. C.—*Pref. Stock Offering.*—Dur ey & Marr, Raleigh, N. C., have placed privately $150,000 7% cumul. pref. stock at par ($100 per share).

Callable at any time, on 30 days' notice, within three years at $110 per share and div., and any time thereafter at $105 and div. per share. Tax exempt in North Carolina and free from normal Federal income tax. Dividends payable Q.-J.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock, 7%	$300,000	$150,000
Common stock (no par value)	40,000 shs.	20,000 shs.

Company.—Has been organized to take over the assets of the Durham, Raleigh, Asheville, and Hendersonville Piggly Wiggly Stores, consisting in all of 17 Piggly Wiggly Grocery Stores.

Earnings.—Before deducting taxes and depreciation, the average annual earnings of the company the past three years were more than $50,000. The company maintains the policy of charging liberal depreciation, 30% on motor equipment, 10% on fixtures. After such charges and all taxes, the average annual net earnings of the company for three years ending Dec. 31 1927, were $39,416 nearly 4 times dividend requirements on this issue.

Purpose.—To acquire the assets of the partnership in the Raleigh and Durham stores and to take over the assets of the Asheville and Hendersonville corporation, and for the expansion of the business.

Mining Corp. of Canada, Ltd.—*Report.*—

[Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.]

Calendar Years—	1927.	1926.	1925.	1924.
Income from production	$1,235,881	$1,416,924	$1,542,699	$939,860
Mining expenses	691,280	794,415	842,125	692,392
Profit at mines	$544,601	$622,509	$700,573	$247,468
Other income	31,602	32,650	74,951	26,478
Total income	$576,203	$655,159	$775,525	$273,946
Administrative expenses, royalties, &c	153,343	143,973	173,357	206,517
Net profits	$422,860	$511,186	$602,168	$67,428
Previous surplus	114,660	94,749	------	2,978,864
Total surplus	$537,520	$605,935	$602,168	$3,046,292
Items written off	75,967	76,263	92,407	3,046,292
Dividends	415,013	415,013	415,013	------
Surplus	$46,541	$114,660	$94,749	------

—V. 126, p. 589.

Minneapolis-Honeywell Regulator Co.—*Earnings.*—

Income Account Three Months Ended Dec. 31 1927.

Operating profit for period	$319,915
Dividends received	24,165
Miscellaneous income	14,962
Total income	$359,042
Miscellaneous deductions	14,333
Provision for depreciation	27,000
Provision for taxes	39,128
Balance, net profit for period	$278,581
Balance at beginning of period	$466,173
Balance, Dec. 31 1927	$744, 4

—V. 126, p. 2979.

Minneapolis Steel & M'ch'y Co. (& Subs.).—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Total sales	$7,854,655
Manufacturing, admin., general & sales expenses	6,510,878
Profit from operations	$1,343,776
Interest on receivables & miscellaneous earnings	194,987
Total income	$1,538,763
Miscellaneous charges	227,614
Depreciation	186,767
Interest paid	163,627
Provision for Federal & Canadian income taxes	143,514
Net earnings for year	$817,241
Deficit, as at Dec. 31 1926	461,194
Miscell. adjustments (net) affecting prior years	38,390
Surplus, Dec. 31 1927	$317,657

—V. 126, p. 1993.

Modine Manufacturing Co., Racine, Wis.—*Stock Offered.*—Ralph A. Bard & Co., Chicago, are offering on approximately a 6¾% yield basis, 25,000 shares of common stock.

Dividends exempt from normal Federal income tax. Dividends deductible from Wisconsin income tax. Listed on the Chicago Stock Exchange. Transfer agent, Union Trust Co., Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Data from Letter of Pres. A. B. Modine, Racine, Wis., May 15.

Company.—Incorp. June 23 1916 in Wisconsin. Company has shown earnings in each year since its inception with the exception of 1921 and from an original cash investment of $58,375 has grown to its present size entirely through profits retained in the business. The business of the company is the making of radiators for use in connection with internal combustion engines, heat transfer apparatus applicable to a wide range of industrial requirements and heating apparatus for industrial and house heating purposes. Its volume is well diversified in approximately tne proportions of 1-3 to the automobile industry, 1-3 to industrial equipment manufacturers including tractors, and 1-3 to heaters and radiators for industrial and house heating purposes.

Net Earnings After Federal Income and Wisconsin Income Taxes.

1925 net earnings, $269,539; 1926, $305,392; 1927, $317,205; x 1928, $129,629.

x 3 Months ended March 31 1928.

The foregoing figures indicate average earnings on the issued capital stock of 100,000 shares for the past 3 years and 3 months at the rate of $3.14 per share and for the first quarter of 1928 at the rate of $5.18 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	125,000	100,000

The 25,000 shares of common stock now offered does not represent any new financing.

Dividends.—It is the intention of the directors to pay regular dividends in quarterly installments at the rate of at least $2 per share per annum, and it is expected that the initial dividend on this basis will be declared within 60 days.

Monsanto Chemical Works.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Gross earnings	$1,419,100
Interest earned and other income	25,593
Total income	$1,444,693
Provision for depreciation or replacement	334,375
Expenditure for research	112,102
Interest and discount on bonds	190,641
Other interest paid	4,177
Miscellaneous reserves, &c	47,777
Reserve for Federal income tax	83,000
Net income	$672,621
Previous surplus	1,676,967
Total surplus	$2,349,589
Cash and stock divs. and surplus adjustments for 1927	704,947
Profit and loss surplus	$1,644,642

—V. 126, p. 3462.

Montreal Apartments, Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., R. A. Daly & Co., Ltd., Hanson Bros., Inc., Matthews & Co., Ltd., and McLeod, Young, Weir & Co., Ltd., are offering at 97 and int., to yield over 5¾%; $4,000,000 5½% 1st (closed) mtge. 20-year sinking fund gold bonds.

Dated July 1 1928; due July 1 1948. Principal and int. (J. & J.) payable in Canadian gold coin or its equivalent at any branch of the Bank of Montreal in Canada; or, at the holder's option, in United States gold coin or its equivalent at the Agency of the Bank of Montreal, New York, or in sterling at the Bank of Montreal, London, Eng., at the rate of $4.86 2-3 to £1. Denom. $1,000 and $500c*. Red. all or part on 30 days' notice at a premium of 5% up to and incl. July 1 1929, and thereafter up to and incl. July 1 1947, at a premium of 5% less ¼ of 1% for each year or part of a year elapsed between July 1 1929, nad the date of redemption, and after July 1 1947, without premium; in each case with accrued int. Company will assume U. S. normal income tax up to 2%, and will refund Pa., Mass. and certain other State taxes as defined in the trust deed. Trustee, Royal Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
5½% 1st mtge bonds, due 1948 (this issue)	(Closed)	$4,000,000
7% gen. mtge. bonds, due 1938	$615,500	615,500
Common stock (no par)	15,000 shs.	15,000 shs.

P. R. DuTremblay, K.C., M.L.C., who owns all the share capital of the company except directors' qualifying shares, has undertaken to purchase the equity in the properties to be mortgaged as security for these bonds, and thereupon the payment of principal and interest of the bonds, also the sinking fund and all covenants of the trust deed, will become his personal obligations.

Company.—Incorp. under the laws of the Province of Quebec, having purchased the property and assets of Drummond Investment Co., Ltd. will own by freehold title the following apartment blocks in Montreal, an the real estate on which they are situated: "The Chateau," an 11 story building of reinforced concrete construction completed in 1926, containing 131 apartments with a total of 926 rooms.

The "Drummond" and "Drummond Court" apartments, fronting on Stanley and Drummond Sts., in the same residential section as "The Chateau." The buildings consist of two 10-story apartment blocks, completed in 1920 and 1924 respectively, divided by a private roadway. They contain a total of 191 apartments, divided into 1,316 rooms.

Security.—Secured by a first (closed) hypothec, mortgage and pledge on the properties above mentioned. The trust deed will contain provision for payment of a semi-annual sinking fund of 1% per annum (payable as to ½ of 1% semi-annually), commencing Jan. 1 1931.

Purpose.—Proceeds will be used for the retirement of $1,828,000 6½% first mortgage bonds of Montreal Apartments, Ltd., and approximately $1,793,000 outstanding 6½% 1st mtge bonds of Drummond Investment Co., Ltd.

Earnings.—Consolidated net earnings of the combined properties, after deduction of operating and maintenance expenses and local taxes and available for interest and depreciation, for the year ended Dec. 31 1927 were $382,691.

On the basis of signed leases in effect May 1 1928, P. S. Ross & Sons estimate that net earnings for the year ended May 1 1929, available for bond interest and depreciation—provided that leases expiring during that period are renewed at present rates and with the benefit of savings to be effected by the amalgamation, as estimated by the P. R. DuTremblay should be as follows: Gross revenue, $655,385; operating expenses and taxes, $235,165; net earnings available for bond interest, $420,220; as against annual first mortgage bond interest of $220,000.

Mortgage Insurance Corp.—*Certificates Offered.*—Wm. Cavalier & Co., San Francisco recently offered $500,000 insured 1st mtge. 6% gold certificates (issue No. 28—1928) at prices to yield from 5½% to 6% according to maturity.

Dated April 1 1928; due serially 1929 to 1939, incl. Principal and int. (A. & O.) payable at Metropolitan Trust Co. of Calif., Los Angeles, trustee, and American Trust Co., San Francisco. Denom. $1,000 and $500c*. Repurchasable by the company as a whole out not in part on any int. date at par, and int. and a premium of ½ of 1% for each unexpired 6 months or portion thereof, but not exceeding 102. Exempt from California personal property tax. Legal investment for California savings banks, trust companies and insurance companies.

Company.—Incorp. in California and operates under the provisions of the California Mortgage Insurance Act, which authorizes the issuance of these insured first mortgage certificates. Corporation has a capital and surplus of $1,357,792. Operations are under the close supervision of the State Insurance Commissioner.

Certificates.—These certificates represent a participating interest in 137 first mortgages and first deeds of trust totaling over $500,000, and averaging about $3,600 each, which are deposited with the trustee. These liens are secured by improved and productive California real estate appraised at $1,034,025, or more than twice the amount of these securities. Under the Mortgage Insurance Act, all appraisals are made by appraisers approved by both the Superintendent of Banks and the Insurance Commissioner of California.—V. 125, p. 3358.

Mountain Producers Corporation.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net income	a$3,391,987	a$5,393,516	a$4,843,543	b$6,420,493
Dividends	4,373,673	4,037,263	3,448,473	2,859,709
Surplus	def$981,686	$1,356,253	$1,395,070	$3,560,784

a Earnings before depletion and Federal taxes, but after payment of royalties, administrative and other expenses. b Before depletion but after Federal taxes and expenses.

Balance Sheet Dec. 31 (Incl. Wyoming Associated Oil Corp.).

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Oil lands & leases	x23,374,915	25,930,800	Capital stock	16,821,820	16,821,820
Field inv. & equip.	y56,449	80,579	Acc'ts payable	84,043	126,041
Stock in other cos.	207,500	231,000	Dividends payable	1,097,648	1,014,610
Cash	4,276,227	5,028,466	Deferred liabilities	87,766	54,399
U. S. bds. & notes	1,182,825	1,502,100	Surplus	16,626,721	20,447,128
County & mun. bds.	50,400	------	Res. for taxes and contingencies	252,514	375,354
Acc'ts & notes rec.	592,781	808,027			
In. in crude stor'ge	5,137,527	5,112,527			
Deferred assets	69,257	80,792			
Deferred charges	22,632	65,062	Total (each side)	34,970,513	38,839,354

x Oil lands and leases, $47,079,383; less reserve for depletion, $23,704,468.

y Field investment and equipment, $318,397; less reserve for depreciation, $261,949.—V. 124, p. 3221.

Mount Royal Hotel Co., Ltd.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross income	$3,076,497	$3,112,256	$2,854,319
Operating expenses, depreciation, &c	2,283,607	2,420,760	2,286,976
Operating profit	$792,890	$691,496	$567,343
Interest, amortization, &c	x317,886	285,776	295,182
Other deductions	------	65,537	------
Depreciation	170,000	------	------
Income tax	1,200	10,000	------
Net profit	$303,804	$330,183	$272,161
Preferred dividends	(6%)409,542	(3%)204,771	------
Balance, surplus	def$105,738	$125,412	$272,161
Previous surplus	327,746	355,061	73,610
Total	$222,008	$480,473	$345,771
Add depreciation prior years	188,000	150,000	------
Surplus adjustment prior years	8,981	2,728	*Cr.*9,290
Profit and loss, surplus	$25,027	$327,745	$355,061

x After deducting $15,517 amount of interest received discount earned and dividends received.—V. 124, p. 3783.

(G. C.) Murphy Co.—*May Sales.*—

1928—*May*—1927		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$896,122	$732,559	$163,563	$3,884,745	$3,456,502	$428,243

—V. 126, p. 2979, 2323.

National Air Transport, Inc.—*Rights, &c.*—

The stockholders of record June 1 will be given the right to subscribe on or before June 21 for $1,000,000 additional capital stock at par ($100 per share) on the basis of one new share for each two shares held. The proceeds are to provide funds for the purchase of 50,000 shares of Transcontinental Air Transport, Inc., and for equipment and operation of a passenger air line on present air mail route from New York to Chicago, and between such other points as executive committee may designate. The company is now operating a passenger service between Chicago and Kansas City and a sightseeing service over Chicago. The first new service contemplated will be a day time service with multi-motored airplanes, following present route of National Air Transport through Bellefonte, Cleveland, Toledo and Bryant to Chicago, with spur line to Detroit.

The authorized capital stock was recently increased from $2,000,000 to $3,000,000.

Air passenger transportation between Chicago, Toledo, Detroit, Cleveland and New York will be established within 6 to 8 months by National Air Transport, Inc., according to announcement made by Col. Paul Henderson, V.-Pres. and Gen. Mgr. of the company. To finance the new undertaking the board of directors have increased the capitalization of the National Air Transport $1,000,000, subscribing all the additional stock themselves. The first unit to be launched will consist of 7 de luxe multi-motored planes (with at least 3 motors), carrying 12 or 14 passengers, 2 pilots and a cabin steward who will serve a buffet lunch enroute. This fleet of new planes will cost $500,000. Financing of the new service reveals that the corporation will use the other $500,000 to buy 50,000 shares of Transcontinental Air Transport, Inc., which was recently organized. The latter company is to operate a combined railroad and airplane service from New York to Los Angeles. The distance between Chicago and New York will be flown in 7 hours, beating the fastest railroad train by 13 hours. Motor bus service will be provided between the principal hotels and landing fields in Chicago, Toledo, Detroit, Cleveland and New York City. While it has not been definitedly decided what fare will be charged, Col. Henderson said, "We will follow railroad practice and charge rates reasonably advanced to represent the time saved over slower means of transportation."—V. 126, p. 3462.

National Bellas Hess Co.—*May Sales.*—

1928—*May*—1926.		*Increase*	1928—5 *Mos.*—1927.		*Increase.*
$3,154,224	$2,365,918	$788,306	$16,943,534	$14,636,838	$2,306,696

—V. 126, p. 2801, 2489.

National Cash Register Co. (Md.).—*Gain in Sales.*—

American sales in May aggregating $4,250,000, were among the largest for any month in the company's history, J. H. Barringer, Vice-President and General Manager, announced. More than $500,000 worth of sales were made by the Chicago agency alone last month, he said. Increased business also was reported in New York, Brooklyn, Detroit, St. Louis, San Francisco and other pivotal business centers.

The Canadian selling division made a new high sales mark in May, exceeding all previous records, it was also announced.—V. 126, p. 2660.

National Liberty Insurance Co.—*Capital Increase Approved—Rights.*—

The stockholders on June 5 approved unanimously the directors' recommendations that the capital stock be increased from $2,000,000 to $2,500,000, that the shares be split from $10 par to $5 par, and that offering be made of rights to stockholders of record June 15 to subscribe at $50 a share for one new share of stock for each 4 shares then held. Rights will expire July 5.—See also V. 126, p. 3311.

National Trade Journals, Inc.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 62½c. per share on the capital stock, no par value, payable July 2 to holders of record June 20. See offering in V. 126, p. 882.

Nauheim Pharmacies, Inc.—*Definitive Ctfs. Ready.*—

J. & W. Seligman & Co. announce that definitive stock certificates of Nauheim Pharmacies, Inc., cumul. conv. pref. stock and common stock are ready for delivery in exchange for interim certificates either at their office or at the principal office of the National Bank of Commerce, 31 Nassau St., N. Y. City. See offering in V. 126, p. 2979.

Neisner Brothers, Inc.—*Sales.*—

1928—*May*—1927.		*Increase.*	1928-5 *Mos.*-1927.		*Increase.*
$714,890	$471,662	$243,228	$2,895,683	$2,085,947	$809,736

—V. 126, p. 2801, 2158.

Newton Steel Co.—*Pref. Stock Offered.*—Union Trust Co., Cleveland, and R. V. Mitchell & Co., are offering $2,250,000 6% cum. pref. shares, series A, at par ($100).

Red. as a whole or in part on any div. date, on at least 30 days' notice, at $105 per share and divs. Pref. as to assets and cumul. divs. Divs. payable q.-J. Union Trust Co. of Cleveland, O., transfer agent and registrar, and Dollar Savings & Trust Co. of Youngstown, O., co-registrar and co-transfer agent. Free from present normal Federal income tax and free from all present Ohio taxes excepting only inheritance tax. Company has agreed to refund upon application Pennsylvania 4 mills tax.

Data from Letter of Edward F. Clark, Pres. of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumul. pref. stock	$4,000,000	$2,250,000
Common stock (no par)	100,000 shs.	100,000 shs.

Company.—Incorp. in 1919 by a group of experienced steel men in the Mahoning Valley, and was organized for the primary purpose of manufacturing the full finished steel sheets which are used extensively by the automobile, metal furniture and stamping industries. Company, since its organization, has been uniformly successful and has established a wide reputation for the quality of its product. Company at present sells approximately 60% of its output to the automobile industry. The remainder of the company's output is taken by the leading concerns in the metal furniture and stamping industries.

Assets.—Based on the balance sheet of the company as of Dec. 31 1927, giving effect to this financing, and the retirement of the 7% pref. shares, the company shows total assets of $6,704,373, and net tangible assets of $5,974,857 applicable to the 22,500 shares of pref. stock, which is equivalent to about $265 per share. Net current assets total $1,353,248.

Earnings & Dividends.—Company has shown substantial earnings in every year since its inception. The regular divs. on its 7% cumul. pref. shares have been continuously paid since date of issue and regular divs. on its common stock since 1922. For the 6 years ended Dec. 31 1927, the net earnings of the company averaged $677,600, which is equivalent to over 5 times the div. requirements on the series A 6% cumul. pref. shares to be presently outstanding. For the year ended Dec. 31 1927, despite the general depression in the sheet metal industry, net earnings were $417,663, or equal to over 3 times pref. div. requirements on the ser A pref. shares.

Purpose.—Proceeds will be used for the retirement on July 1 1928 of the outstanding 7% pref. stock and the redemption price thereof has been deposited with the Union Trust Co., the balance of the proceeds will be used for plant improvements.—V. 126, p. 2489.

Nichols Copper Co.—*Resumes Common Dividend—Three Producing Companies to Acquire Interest—To Change Capitalization.*—The directors on May 24 declared a dividend of $1 per share on the present outstanding 70,000 shares of common stock, no par value, payable to stockholders of record May 24, 50c. thereof being payable June 15 and 50c. payable Dec. 15 1928. This is the first dividend on the no-par-value shares, which were exchanged in 1924 for common stock of $100 par value on a share-for-share basis. The last previous dividend paid on the old stock was 4%, on Dec. 20 1916.

President C. Walter Nichols in a recent letter to the stockholders said in substance:

During the last three years two important producers—Union Miniere Du Haut Katanga, of the Belgian Congo, and the United Verde Extension Mining Co., have purchased substantial blocks of stock in this company, and their representatives are now members of the board of directors.

Negotiations have been brought to a successful termination by which three other producing companies, Phelps Dodge Corp., Calumet & Arizona Mining Co., and New Cornelia Copper Co., who control substantial quantities of copper which they desire to have electrolytically refined, have agreed to take an interest in your company. Under date of Jan. 14 1928, a contract was made between your company and the companies above mentioned, which has now been approved by the respective boards of directors of each company, subject to the ratification of the stockholders of this company, the substance of which is as follows:

The Nichols Copper Co. is to increase its no par value common stock from 70,000 shares, as at present issued and outstanding, to 400,000 shares. These 400,000 shares will be divided into 100,000 class A shares and 300,000 class B shares. 70,000 shares of class B will be exchanged for the 70,000 no par value shares now outstanding; 140,000 shares class B will be bought by the three producing companies above mentioned; the remaining 90,000 class B will remain in the treasury for future corporate purposes. The price per share which has been agreed upon for the sale of the said class B shares was arrived at after a thorough audit of our books by accountants of the producing companies, and we believe that such price is a fair one for all concerned.

The proceeds of the sale of 140,000 "B" shares will be used to build a new copper refinery in the southwest. This copper refinery will be built under the supervision of the Nichols Copper Co. and will be owned and operated by us when completed. The producing companies agree to ship all of their copper which they desire to have electrolytically refined to the new refinery up to the limit of its capacity. The balance of their production which they desire to have electrolytically refined will be shipped to New York for refining. See also V. 126, p. 2979.—V. 119 p. 2770.

North American Investment Corp.—*Pref. Stock Offered.*

The company has just commenced the sale of a 5½% cumulative pref. stock, through investment dealers. This stock is now being sold at $95 per share plus accrued dividend, to yield 5.79%.

The stock has been listed on the San Francisco Stock Exchange.

Exempt from normal Federal income tax and California personal property tax. Dividends payable Q.-J. Red. all or part on 30 days' notice at 105 and divs. Preferred as to assets and dividends.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust 5% gold bonds	$5,000,000	$1,500,000
5½% pref. stock ($100 par)	5,000,000	
6% pref. stock ($100 par)	3,000,000	1,950,000
Common stock ($100 par)	10,000,000	1,840,000

Corporation was incorp. in Calif., Oct. 20 1925, for the purpose of engaging in business as an "investment company."

Statement of Earnings.

	12 *Mos.End.* *Apr.* 30 '28.	12 *Mos.End.* *Dec.* 31 '27.	12*Mos.End.* *Dec.* 31 '26.
Gross earnings	$338,119	$231,989	$101,140
Expenses	24,038	15,907	7,951
Taxes	20,609	16,772	6,773
Bond interest	38,398	19,731	------
Amort. of disc. on bonded debt	3,523	1,697	------
Stk. disc. exting. through income	3,499	3,499	1,940
Net income	$248,052	$174,383	$84,476
Dividends preferred stock	85,850	73,821	35,953
Balance, surplus	$162,202	$100,562	$48,523

Classification of Investments as of Mar. 31 1928.

Bonds—	*Per Cent.*	*Preferred Stock*—	*Per Cent.*
Governmental	5.7	Railroads	2.3
Railroads	4.7	Public utilities	4.6
Public utilities	7.9	Industrials	3.1
Metals and oils	1.5		
Industrial	2.7	Cash and sec. call loans	9.5
Common Stock—			
Railroads	13.4	Total bonds	22.5
Public utilities	10.7	Total preferred stock	10.0
Industrial	9.0	Total common stock	58.0
Banks and trust cos	15.1	Cash and sec. call loans	9.5
Insurance companies	3.6		
Metals and oils	6.2	Total	100.0

Balance Sheet as of April 30 1928.

Assets—		*Liabilities*—	
Investments at cost	$4,949,723	6% preferred stock	$1,950,000
Cash & secured call loans	318,939	Common stock	1,840,000
Accrued interest	18,609	Coll. trust 5% bonds	1,500,000
Discount on capital stock	147,631	Accounts payable	1,950
Unamort. bond disc. & exp	119,989	Accrued bond interest payable	12,500
Misc. assets	1,426	Reserve for taxes	20,708
		Miscellaneous liabilities	677
		Surplus and reserve	230,481
Total	$5,556,315	Total	$5,556,315

—V. 126, p. 2802.

Nyanza Mills, Woonsocket, R. I.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Net profits (aft. taxes & deprec.)	a$26,237	defx$16,364	defy$174552

a Including flood loss, but before depreciation. xAfter depreciation. y After all charges.

Balance Sheet Dec. 31 1927.

Assets—		*Liabilities*—	
Land, bldgs., mchy. & equip	x$1,190,618	Capital stock	$1,583,914
Cash	293,268	Accounts payable	57,328
Accounts receivable	153,613	Notes payable	550,000
Inventory	490,637	Res. for balance flood loss	10,000
Stock in other companies	63,382		
Prepaid charges	9,723	Total (each side)	$2,201,242

xAfter $1,192,337 depreciation.—V. 120, p. 1337.

North Butte Mining Co.—*New Receiver.*—

On May 3 there was filed in the Federal Court of Montana a bill of complaint in which the Central Union Trust Co., of New York, as trustee, appears as plaintiff. In this suit it is sought to foreclose the mortgage given by company on all of its properties to secure $366,300 of bonds now issued and outstanding.

On May 21 leave was granted Kremer, Sanders & Kormer, a judgment creditor of company, to file a petition in the Federal Court in which they seek to intervene in the foreclosure suit and it is alleged in their petition that the mortgage given to secure North Butte bonds is invalid. In the event that Kremer, Sanders & Kremer, as interveners, prevail and the North Butte mortgage is found to be invalid the bondholders seeking foreclosure will be deprived of any such right and will be reduced to the status of common creditors.

Among other things sought in the foreclosure suit was the consolidation of the foreclosure suit with the original Hardy receivership suit and the appointment of Neukom and Essig as receivers under the trust deed. Acting on the petition for the appointment of receivers and the consolidation of the two suits Federal Judge George M. Bourquin on May 22 rendered a decision in which he dwelt on the historical facts of previous litigation and appointed John Lindsay "of the bar of this court," as receiver, to forthwith receive, receipt for, collect, possess and manage all the property of the trust deed, wherever situated, until the further order of the court. Bond is fixed at $50,000, subject to increase if and when circumstances required."—V. 126, p. 2980.

Oakes Products Corp.—*Listed.*—

The Detroit Stock Exchange has approved for listing 33,600 units (no par value) consisting of 33,600 shares of class A convertible preference stock and 22,400 shares class B stock. See also V. 126, p. 3311.

Oilstocks Ltd.—*Stock Sold.*—Luke, Banks & Weeks have sold an additional issue of 100,000 shares class A stock without par value at $12 per share. With each certificate for shares of class A stock, a separate transferable warrant will be issued, entitling the holder thereof to purchase, for each share of class A stock represented by such certificate, an additional 1/2 share of class A stock on or before July 1 1933, at $12 per share in cash.

Dividends free from present normal Federal income tax. Transfer Agent: New York Trust Co., New York. Registrar: Central Union Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock	700,000 shs	200,000 shs.
Class B stock	300,000 shs	100,000 shs.

The class A stock and class B stock rank equally in all respects, except that, to the extent permitted by law, the sole voting power is vested in the class B stock.

Data from Letter of John L. Weeks, Pres. of the Corporation.

Company.—Incorp. May 1 1928 in Del. Has been organized for the purpose of acquiring, holding and dealing in securities of companies engaged in the production, refining and marketing of petroleum and industries allied with it, so as to afford, indirectly, a broad medium of investment in oil securities not usually available to the individual investor. In addition, it may, under its charter, acquire hold and deal in oil royalties, and invest its funds in municipal, state and governmental securities acceptances and short term obligations.

The corporation has already acquired, through purchase in the open market, a diversified list of investments selected from among leading corporations engaged in the petroleum industry, and the management contemplates continuing this type of investment in both domestic and foreign companies.

Purpose.—Proceeds from the sale of this class A stock will be used partly to reimburse the corporation's treasury for purchases already made, and to extend operations further through the acquisition of additional holdings in which the corporation is authorized to invest.

Present Holdings.—Securities now held include those of Atlantic Refining Co., Ohio Oil Co., Prairie Oil & Gas Co., Royal Dutch Co., Shell Union Oil Corp., Standard Oil Co. of New Jersey, Standard Oil Co. of Calif., Texas Corp., Tidewater Oil Co., and Union Oil Co. of Calif.

Proceeds.—$3,400,000 net in cash, upon the completion of this financing, will have been received by the corporation upon the issuance and sale of its stock and warrants as follows:

$1,100,000 in cash was paid in to the corporation without any underwriting commission upon the issuance of the outstanding 100,000 shares of class B stock and the warrants covering an additional 200,000 shares of such stock. The warrants entitle the holders thereof to subscribe to such additional shares of class B stock at $10 per share in cash on or before July 1 1933.

$2,300,000 will have been paid into the corporation upon the issuance of this issue of 100,000 shares of class A stock with warrants and a previous issue of 100,000 shares of Class A stock with similar warrants, both of which issues have been underwritten at $12 in cash per share, with warrant, less an underwriting commission of 50c. per share.

Directors.—James H. Barr (Chairman, National Supply Co.), Thomas J. Megear (Luke, Banks & Weeks), John Nickerson (John Nickerson & Co., Inc.), L. C. Pestalozzi (Lagier et Cie, Paris, France), Ernest Stauffen, Jr. (Vice-Pres., New York Trust Co.), Albert E. Thiele (Guggenheim Bros.), John L. Weeks (Luke, Banks & Weeks), Adolph G. Wigren.

Listing.—Application will be made to list both classes of stock on the New York Curb Market.—V. 126, p. 3312.

Oil Well Supply Co.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily paid about July 1 on the common stock, par $25. Quarterly dividends of 50 cents per share had been paid since and incl. Jan. 2, 1926.—V. 126, p. 3463.

1556 Broadway Corp.—*Trustee Appointed.*—

The Interstate Trust Co. has been appointed trustee of an issue of $2,400,000 1st mtge. 6% sinking fund gold bonds.

Paramount Famous Lasky Corp.—*Earnings.*—

The corporation in its consolidated statement for the three months to Mar. 31 1928, which includes earnings of subsidiary companies, reports combined net profits of $2,264,149 after deducting all charges and reserves for Federal income and other taxes. This figure includes its $190,868 undistributed share of earnings of the Balaban & Katz Corp., a 65% owned subsidiary.

The preferred stock was called for retirement on Feb. 1. The above earnings amount to $3.29 per share for the three months on the common stock outstanding.

A comparison of the same quarter's earnings for 1925, 1926 and 1927 follows:

	1928.	1927.	1926.	1925.
Profit after taxes	$2,264,149	$2,067,000	$1,649,000	$1,352,000

—V. 126, p. 3135.

Pennsylvania Salt Mfg. Co.—*New Directors.*—

William M. Totts and John S. Jenks have been elected directors, increasing the board from seven to nine members.—V. 126, p. 590.

(J. C.) Penney Co., Inc.—*May Gross Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$14,830,356	$11,632,215	$3,198,141	$57,624,222	$49,142,663	$8,481,599

Comparative sales for May 1928. using for the basis of comparison the stores which were in operation last year at this time show sales this year of $13,414,037 as compared with sales for the same period last year of $11,608,833, a gain of $1,805,204 or 15.55%.

Cumulative comparative sales since the first of the year for the period ending May 31, show $50,678,169 for this year as compared with $47,363,763 for last year, a gain of $3,314,406, equal to 7%.—V. 126, p. 2980, 2802.

Piggly Wiggly Western States Co.—*Sales.*—

1928—May—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
x$1,269,963	$1,078,992	$190,971	$6,095,420	$5,352,151	$743,269

x Includes sales of the recently acquired Tom Good Stores, Inc., in northern Ohio and western Pennsylvania.—V. 126, p. 3137, 2490.

Port Hope Sanitary Mfg. Co., Ltd.—*Stock Split-Up.*—

The shareholders at the annual meeting on May 7 accepted the directors' plan for recapitalization of the $100 par common stock on a no-par value basis. The plan is to split the common stock on the basis of 4 new no-par-value shares for one of the old, each of these 4 new shares to be placed on a $2 annual dividend basis, which is equivalent to 8% on the old stock, of which there were 7,495 shares outstanding.—V. 124, p. 3224.

Prairie Pipe Line Co.—*Shipments.*—

Period End. May 31—	1928—*Month*—1927.		1928—5 *Mos.*—1927.	
Shipm'ts crude oil (bbls.)	5,480,557	5,641,514	26,036,418	26,163,049

—V. 126, p. 2161, 1998.

Price Bros. & Co., Ltd.—*Earnings.*—

Years Ended Feb.—	1927-28.	1926-27.	1925-26.	1924-25.
Net profit	$4,079,574	$4,063,211	$4,263,190	$3,128,125
Interest	887,800	905,369	786,096	600,000
Depletion and deprec'n	1,508,965	1,541,263	1,199,604	1,189,364
Cost of restoration of Kenogami Mill	------	------	482,369	------
Net income	$1,682,809	$1,616,580	$1,795,121	$1,338,761
Preferred divs. (6½%)	455,000	455,000	455,000	------
Common divs. (2%)	853,664	853,664	853,664	853,664
Surplus	$374,145	$307,915	$486,457	$485,097
Previous surplus	2,229,910	1,921,995	1,573,038	1,568,318
Refinancing (*Dr.*)	------	------	137,500	480,377
Profit and loss surplus	$2,604,055	$2,229,910	$1,921,995	$1,573,038
Shs. com. out. (par $100)	426,832	426,832	426,832	426,832
Earns. per sh. on com	$2.88	$2.72	$3.14	$3.14

—V. 126, p. 426.

Prisco Investing Corp.—*Registrar, &c.*—

The Bank of America National Association has been appointed registrar and the Chemical National Bank has been appointed transfer agent for 50,000 shares ($20 par value) common stock of the corporation. See also V. 126, p. 3464.

(The) Regents of the University (of Oregon).—*Bonds Offered.*—Ferris & Hardgrove, Blyth, Witter & Co., Geo. H. Burr, Conrad & Broom, Inc., Murphey, Favre & Co. and Dean Witter & Co., are offering $365,000 4½% dormitory building gold bonds at 100 and int.

Dated Apr. 1 1928; due serially 1929-1948. Callable all or part, but if in part in inverse numerical order, on any int. date upon 30 days' notice at 104 on or before Apr. 1 1933, thereafter at 103 on or before Apr. 1 1938, thereafter at 102 on or before Apr. 1 1943, thereafter at 101. Prin. and int. (A. & O. 1st) payable at United States National Bank of Portland, Ore., trustee. Exempt from Federal income tax.

These bonds were issued by the Regents of the University of Oregon under legislative authority granted by Chapter 289, Oregon Laws, 1927, for the purpose of providing funds to build a modern fireproof dormitory capable of housing 275 men, and containing kitchen and dining room with sufficient capacity to accommodate the men living in this dormitory and other dormitories now on the campus.

The trust agreement provides that adequate fire insurance will be carried and any losses recovered will be used by the Regents to rebuild. The Regents further agree to carry use and occupancy insurance sufficient to pay prin. and int. for one year during the entire life of this loan.

The University of Oregon, located at Eugene, established in 1876, is a co-eductional institution owned and maintained by the State and administered through the Regents vested by the legislature with corporate power to carry out the educational policy of the State. It is one of the leading universities of the west, with an enrollment in 1928 of 3160.

Reliance Mfg. Co., Chicago.—*Extra Dividend.*—

The directors have declared an extra dividend of 15c. per share on the outstanding 244,000 shares of common stock, par $10, and the regular quarterly dividends of 60c. per share on the common and $1.75 per share on the preferred stocks, all payable July 2 to holders of record June 21.—V. 126, p. 1998.

Remington Rand Inc.—*New Vice-President.*—

William Fessenden Merrill, who has been associated with the National City Co. since February of this year, has been elected Vice-President and General Manager of Remington Rand Inc., to succeed George P. Wiggington.—V. 126, p. 3465.

Rice, Barton & Fales, Inc.—*Stock Offered.*—Jackson & Curtis, are offering at $100 per share and div. 10,000 shares $6 convertible preferred stock (no par value).

Dividends payable Q-M. First dividend payable Sept. 1 1928. Entitled to $107.50 and divs. in the event of voluntary or involuntary liquidation or dissolution. Red. as a whole only on any div. date on 30 days' notice at $107.50 and divs. Annual sinking fund 15% of net earnings after allowing for dividends on preferred stock. Transfer Agent, Old Colony Trust Co. Free of present Massachusetts income tax and normal Federal income tax.

Convertible, at any time up to redemption date, into common stock share for share, with provisions covering increase in ratio of common stock contingent upon the happenings of certain events.

Data from Letter of Pres. George Summer Barton, May 25.

Business & Property.—The business, established in 1837, was incorp. under special Act of the Massachusetts Legislature in 1867 under the name of Rice, Barton & Fales Machine & Iron Co., continuing under this name until 1922 when the corporate title was changed to the present one.

The larger part of the business consists in the building of paper making machinery for the manufacture of all kinds of paper. All of the United States Government currency paper is manufactured on machines built by the company. Some of the well known paper mills using paper making machines built by the Company are the International Paper Co., the Great Northern Paper Co. (all of this company's machines are of Rice, Barton & Fales manufacture), the West Virginia Pulp & Paper Co., the Oxford Paper Co., Crane & Co., the American Writing Paper Co., Tileston & Hollingsworth, Bird & Son, S. D. Warren & Co., and the Warren Manufacturing Co. In addition to paper making machines, the company also builds a variety of specialties used in paper as well as pulp mills, such as pulping machines, pulp screens, air drying machines, wood chippers, bronze valves and fittings for sulphite mills, &c., &c. A number of the best selling specialties are protected by patents.

The company has also built, with but few exceptions, all of the textile printing machines that are in use to-day in the various print mills throughout the country.

The company has also recently taken on the building of a line of patented ironers for one of the well konwn laundry machinery concerns, the manufacture of which also fits in well with other manufactured products and provides the company with another source of desirable work. In addition to its machinery business, the company does a large and profitable repair and replacement parts business.

The plant of the company at Worcester, Mass., occupies a site comprising about 175,000 sq. ft.

Capitalization.—Upon completion of present recapitalization, there will be authorized and outstanding 10,000 shares of no par value $6 convertible preferred stock and there will be 40,000 shares of no par value common stock authorized, of which 30,000 shares will be outstanding and 10,000 shares reserved to provide for the conversion of the preferred stock.

Earnings.—Average annual earnings, after depreciation, for the 5¼ years ended March 31 1928 have been equivalent to over 3½ times, and for 1927 in excess of 4½ times, the annual dividend requirements of this preferred stock. Annual earnings from repair and replacement parts business alone have averaged more than the amount necessary to pay the dividend on this preferred stock.

Rigney & Co., Brooklyn, N. Y.—*New Treasurer.*—

Fred Williams, formerly assistant treasurer, has been elected treasurer.—V. 126, p. 3137.

Roamer Consolidated Corp. (Del.).—*Acquisition.*—

See Roamer Motor Car Co. below.

Roamer Motor Car Co., Kalamazoo, Mich.—*Acquired.*—

A new company has been formed under Delaware laws to be known as *Roamer Consolidated Corp.*, capitalized at $2,500,000, to take over and expand the present company. Several companies in kindred field will be acquired by the new organization and a merger carried out. A. C. Barley, head of the present concern, will act in same capacity with new corporation. ("Iron Age.")—V. 123, p. 3048.

Ross Stores, Inc.—*Sales Increase.*—

Quarters Ended April 30—	1928.	1927.	*Increase.*
Sales	$1,274,636	$1,155,241	$119,395

—V. 126, p. 2803, 2161.

Russell Motor Car Co., Ltd.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Net profit for year	$123,274
Preferred dividends (7%)	84,000
Common dividends (4%)	32,000
Balance surplus	$7,274
Prior surplus	542,189
Total surplus Dec. 31 1927	$549,463

—V. 126, p. 426.

St. Mary's Academy, Inc.—*Bonds Offered.*—Lafayette-South Side Bank & Trust Co., St. Louis, are offering $250,000 1st mtge. 5% serial bonds.

Total issue $400,000 of which $250,000 outstanding. Dated Feb. 1 1928 due serially 1930-1948. Denom. $1,000 and $500c*. Principal and int. payable F. & A. at St. Louis Union Trust Co. St. Louis Mo. Callable on any int. date, upon 30 days prior notice, wholly or in part at 101% and int.

The Congregation of the Sisters of the Holy Cross originated in Le Mans France and established themselves in the United States in the year 1843. Since 1855, the Mother House has been in what is now Notre Dame, Ind. In 1865, the Order in the United States was recognized as a distinct congregation. For nearly 90 years these Sisters have been devoting themselves to the instruction and Christian education of young girls, to the care of the sick in hospitals and to orphan asylums and industrial schools. The Sisters own and conduct 17 schools with an enrollment of over 17,000 pupils and conservatively valued at $11,890,000. The Sisters also own and conduct 7 hospitals, which last year cared for 15 932 patients and which are conservatively valued at $11 600 000. In addition to these institutions the Sisters conduct, but do not own, four orphanages caring for 146 children.

Property Mortgaged for the payment of this debt consists of St. Agnes' Hospital, Fresno, Calif., now being erected. The hospital will be of the most modern design and construction. of reinforced concrete and steel and will include 75 beds, operating rooms, x-ray room, laundry, &c. It is located on 10 acres of ground permitting additional expansion. Upon completion of construction the ground and building will be conservatively valued at $500,000.

Sandura Co., Inc.—*Bonds Offered.*—Stein Bros. & Boyce, Baltimore, recently offered at 99½ and int., to yield about 6.05%, $750,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated May 1 1928; due May 1 1940. Int. payable M. & N., without deduction for Federal income tax not exceeding 2% per annum. Prin. and int. payable in U. S. gold coin at the office of the Baltimore Trust Co., Baltmore, trustee. Denom. $1,000 and $500c*. Red. all or part by lot, on any int. date, on 90 days' notice, to and incl. May 1 1933 at 105; thereafter to and incl. May 1 1935 at 104; thereafter to and incl. May 1 1936 at 103; thereafter to and incl. May 1 1937 at 102; thereafter to and incl. May 1 1938 at 101½ thereafter to and incl. May 1 1939 at 101 thereafter to and incl. Nov. 1 1939 at 100½. Indenture will contain provisions regarding refund to bondholders of all securities and (or) income taxes imposed against bondholders by reason of the ownership or income upon bonds by the District of Columbia, or by any State, county, or municipality, not exceeding, however, in the aggregate, 5 mills per year on each dollar of taxable value of any bond, provided proper application is made by the bondholder to the company within 60 days after payment of such tax.

Listing.—Company agrees to make application to list these bonds on the Baltimore Stock Exchange.

Data from Letter of John S. Clement, President of the Company.

Company.—Incorp. in New Jersey in 1923. Manufacturing plant, comprising an area of about 24 acres, located at Paulsboro, N. J. Company is one of the country's principal manufacturers of felt base floor-coverings, consisting of rugs and yard or piece goods, its products being sold under the well-known trade name of "Sandura." Company's growth is indicated by the following figures showing square yards of floor-coverings sold in the past three years: 1925, 1,772,303 yards; 1926, 3,254,719 yards; 1927, 4,464,585 yards.

Company proposes presently to acquire the assets and the business of The American Linoleum Manufacturing Co., whose manufacturing plant comprises an area of more than 200 acres, located at Linoleumville, Staten Island. American Linoleum Manufacturing Co. is the oldest manufacturer of linoleum in the U. S. The products of Sandura Co., as a result of the acquisition of these properties, will include a complete line of hard surface floor-coverings and will meet the demand for all grades.

Security.—Bonds will be secured by a direct first closed mortgage on all the fixed property, trade-marks, and good-will of the company, now or hereafter owned, including all the fixed property, trade-marks and good-will of American Linoleum Manufacturing Co. to be acquired by the company prior to the execution of the mortgage securing this bond issue.

Assets.—Balance sheet, as of Dec. 31 1927, and after giving effect to this financing, shows net tangible assets in excess of $4,000,000, equivalent to more than $5,300 per $1,000 face amount of bonds presently to be outstanding. The same balance sheet shows net current assets alone in excess of $1,474,000, equivalent to more than $1,965 per $1,000 of bonds presently to be outstanding.

Earnings.—The net earnings of Sandura Co., applicable to interest and sinking fund on these bonds, before depreciation and Federal income taxes, for the three years ended Dec. 31 1927 have been as follows: 1925, $228,208; 1926, $273,173; 1927, $224,864. This is an average annual rate in excess of $242,000, equivalent to over five times the interest charges on this issue. The operations of The American Linoleum Manufacturing Co. for the three-year period ended Dec. 31 1927 have been unsatisfactory, the company reporting a net operating loss before depreciation and interest amounting to $30,353 covering this period, but the management of the Sandura Co. believes that through the acquisition of these properties on favorable terms, net earnings of the Sandura Co. will be materially increased, due to the elimination of most of the administrative and sales expense of The American Linoleum Manufacturing Co.

Sinking Fund.—Indenture will provide for a sinking fund beginning Nov. 1 1928 which will be sufficient to retire approximately 70% of this issue by maturity.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge 6% 12-year sinking fund bonds	$750,000	$750,000
7% cumul. pref. stock ($100 par)	400,000	400,000
Common stock (no par)	15,000 shs.	15,000 shs.

Schiff Co.—*Sales.*—

Period End. May 31—	1928—*Month*—1927.		1928—5 *Mos.*—1927.	
Sales	$450,720	$310,448	$1,727,211	$1,265,326

—V. 126, p. 2982, 2491.

Shawmut Bank Investment Trust.—*Income Statement.*—

Income and Expense Statement for Year Ended Feb. 29 1928.

Interest received and accrued plus dividends received	$306,226
Net profit on securities sold	176,962
Total	$483,189
Current operating expenses including taxes	33,042
Interest paid and accrued	284,493
Net earnings from operations of year	$165,654
Net charges in connection with formation of trust (non-recurr'g)	38,122
Balance of net earnings	127,532
Per share	1.70
Unrealized appreciation in securities held Feb. 29 1928	$396,637
Per share	5.29
Net liquidating value based on market Feb. 29 1928	$524,169
Per share	6.99

—V. 126, p. 1368.

Shepard Stores, Inc., Boston, Mass.—*Stock Offered.*—Edmund Seymour & Co., New York, and Sawyer Bros., Inc., Boston, are offering 27,500 shares $3 dividend cumulative class A stock (without par value) at $45 per share and div. to yield 6.67%. Each share of class A stock carries with it one-third share of no par value common stock.

Dividends exempt from present normal Federal income tax Exempt from Mass. income tax.

Entitled to cumulative dividends from May 1 1928, at the rate of $3 per share per annum, payable Q.-F. In case of liquidation, class A stock is entitled to receive $50 per share and divs. Callable upon 30 days' notice, on any div. date, at $52.50 and dividend.

Transfer Agents: Chatham Phenix National Bank & Trust Co., New York and American Trust Co., Boston. Registrars: Bank of America, New York and National Rockland Bank, Boston.

Capitalization—	*Authorized.*	*Outstanding.*
$3 dividend cumul. class A stock	27,500	27,500
Com. stk. (deposited in voting tr. 50,000 shs.)	100,000 shs.	100,000 shs.
5% collateral serial gold notes	$3,800,000	$3,800,000

Data from Letter of Louis J. Chamansky of the Company.

History and Business.—The Shepard Stores located in Boston and Providence rank among the leading department stores of their respective cities. The Boston Store, known as the Shepard Norwell Co., has been in continuous operation in its present location for 63 years. The store has an area of over five acres of floor space fronting on Tremont and Winter Sts., and extending through to Temple Place. The Providence Store is the second largest department store in the State of Rhode Island. It has an area of over seven acres of floor space and occupies the entire block bounded by Westminster, Union, Washington and Clement Sts., in the leading retail section of the city where it has been located for over 48 years.

Earnings.—In each of the last five years the net sales of the two stores have shown an increase over the previous year. Net sales and consolidated net profits of the two stores available for dividends, after deduction of all charges including Federal income taxes, computed on basis of 1928 Revenue Act, interest on note issue of holding company, and depreciation, have been as follows:

Year End. Jan. 31—	*Net Sales.*	*Net Profits as Above.*	*Net Earns. Per Share on Cl. A Stock.*
1928	$13,856,645	$174,059	$6.33
1927	13,751,039	97,642	3.55
1926	13,716,504	279,358	10.16
1925	13,173,584	136,629	4.97
1924	12,190,686	250,387	9.11
5-year average	13,337,692	187,613	6.82

Based on the five-year average as above, the annual dividends on the class A stock at $3 per share have been earned over 2¼ times.

Listing.—Application will be made to list the class A stock on the Boston Stock Exchange.

Consolidated Balance Sheet Jan. 31 1928 (*Giving Effect to Present Financing*).

Assets—		*Liabilities*—	
Cash	$240,747	Notes payable	$105,933
Accounts receivable	1,582,951	Accounts payable	755,709
Merchandise	1,975,871	Accrued accounts	39,471
Other assets	53,013	*5% coll. serial gold notes	3,800,000
Fixtures	1,104,737	Class A and com. (no par)	1,586,523
Leaseholds	1,173,000		
Good Will	1		
Prep. ins., taxes & supplies	157,317		
Total	$6,287,636	Total	$6,287,636

* These notes do not appear in the balance sheets of the operating companies.—V. 126, p. 3138.

(Isaac) Silver & Bros. Co.—*Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$469,156	$410,139	$59,017	$2,161,125	$1,854,926	$306,199

—V. 126, p. 3314, 2162.

A large expansion program which calls for the opening this summer of seven additional stores in Pennsylvania, Georgia, Louisiana, North Carolina and West Virginia is announced by the company which now operates 23 stores. A large store was opened on June 8 in Chester, Pa., and on June 22 a store of similar type will be opened in Greensboro, N. C.

The July program calls for the opening of a store in Albany, Ga., and in August five stores will be opened, namely in Shreveport, La.; Winston-Salem, N. C., Ensley and Anniston, both in Alabama; and in Huntington, W. Va.

These additions will increase the company's chain to 30.—V. 126, p. 3314, 2162.

Southern Surety Co., Des Moines, Ia.—*Sale.*—

See Southern Surety Co. of New York below.—V. 124, p. 936.

Southern Surety Co. of New York.—*Organized.*—

Announcement is made of the formation of a new surety company in New York, to be known as the *Southern Surety Co. of New York.* This company will have a capital and surplus of $5,000,000 and admitted assets of approximately $11,000,000. It will immediately acquire the business and assets of the Southern Surety Co. of Iowa, the largest casualty company in the Middle West and one of the largest in its field in the country. Arrangements have been made for a close working alliance between the Missouri State Life Insurance Co. and the new company.

Among those who will make up the directorate of the Southern Surety Co. of New York, are Charles S. Sargent Jr. of Kidder, Peabody & Co.; James E. Caldwell, Chairman and Hillsman Taylor, President of Missouri State Life and Rogers Caldwell, of Caldwell & Co.

The Southern Surety Co. of Iowa has an agency organization of 4,100 and operates in 43 States. For the past 9 years it has shown an average annual increase in business of approximately 40%. In 1927 the company ranked 70th in the production of surety business.

Officers of the New York company will be the same men who have developed the Iowa company. They include C. S. Cobb, President; F. A. Ungles, 1st Vice-President; J. A. Huckleberry, Vice-Pres. and Gen. Counsel; Roy Armstrong, Vice-President and head of the contract bond department; W. W. Powell, Vice-President in charge of Accident and Health departments; J. T. Price, Treasurer; L. A. Schmitt, Comptroller, and E. G. Davis, Secretary.

South Porto Rico Sugar Co.—*New Director.*—

Frank C. Lowry has been elected a director succeeding Francis E. Neagle. —V. 126, p. 3466.

Sparks Withington Co.—*Refinancing Plan Approved.*—

The stockholders on May 31 approved proposals to create a new issue of $1,000,000 of 6% cumul. conv. preferred stock, no par value; to increase the number of authorized common shares from 200,000 to 400,000 and to eliminate authorization of 10,000 shares of 7% cumul. pref. stock.

President William Sparks recently said in substance:

"The company's business has greatly expanded during the past two years and is still increasing rapidly, and considerable expenditures for additional plant facilities and increasing amounts for working capital are required if the company is to continue to grow and take advantage of the business offered it. While the company's earnings have been very satisfactory, being in excess of $9 a share on the common stock before taxes for the first 9 months of the current fiscal year, and are amply sufficient in the opinion of the directors to finance all necessary extensions, it will not be possible to accomplish this and at the same time to pay as liberal dividends on the common stock as are clearly justified by the earnings.

"The directors have therefore determined, if the new issue of 6% cumul. conv. pref. stock is authorized by the stockholders, to issue and sell the same immediately for cash at par, the proceeds to be used for the redemption of the outstanding 7% pref. stock and for making necessary extensions of facilities for working capital. If the new stock is authorized, it will first be offered for sale to common stockholders of record as of May 31 1928. The company has arranged with the investment banking firm of W. E. Hutton & Co. to purchase all of said issue of stock not subscribed by the stockholders."

J. M. Hutton has been elected a director succeeding P. H. Withington, deceased.—V. 125, p. 3496.

Specialized Shares Corp.—*Pref. Stock Offered.*—Swezey, Topliffe & Co., Inc., New York, are offering an additional issue of $400,000 cumul. 6% class A pref. stock (par $50) in units of one share of class A pref. stock and one share of common stock (no par) at $62.50 and accrued div. per unit.

Preferred as to both assets and dividends over any other class of stock. Divs. payable Q.-M. Entitled to priority up to $50 per share and divs. on liquidation. Red. all or part on any div. date upon 30 days' notice at $55 per share and divs. Divs. free of the present normal Federal income tax. Fully paid and non-assessable.

Company.—Organized in New York Nov. 5 1927, to buy, sell, hold and deal in bank, trust company and insurance company stocks, as well as corporate, governmental and other securities, both American and foreign. Corporation was formed to afford investors an opportunity to participate in the returns from a widely diversified list of investment securities, and on May 10 1928, the corporation's holdings consisted of 20 New York bank and trust company stocks, 14 insurance company stocks, and 16 utility pref. stocks and bonds. Only an average of 3% of the corporation's funds were invested in the securities of any one corporation.

Management.—The operations of the corporation are under the supervision of the following board of directors: Arthur M. Swezey, Chairman, Patchogue, N. Y.; George P. Daniels, Woolsey A. Shepard, John E. Topliffe and Carroll M. Swezey, New York.

Capitalization Authorized.

Cumul. 6% class A pref. stock (par $50)	$500,000
Cumul. $3 class B pref. stock (no par)	400 shs.
Common (voting) stock (no par)	20,000 shs.
Paid in surplus (upon completion of this financing)	$68,000

In the event of default of four consecutive quar. divs. upon the class A pre.. stock, the voting power is vested exclusively in the pref. stocks until the repayment of all accrued divs. and the resumption of reg. div. payments.

Earnings.—For the approximate six months since the corporation commenced operations, net earnings before taxes were at the annual rate of over 18% on the average capital employed for the period. The div. on the average number of class A pref. shares outstanding during the above period was earned over four times.

Splitdorf-Bethlehem Electric Co.—*Form Association of Interest with Thomas A. Edison, Inc.*—

President Walter Rautenstrauch issued the following statement:

Thomas A. Edison, Inc., and the Splitdorf Co. have formed an association of interest and will manufacture and merchandise electric radio receivers and electric phonographs. The company will operate under the combined patent of Splitdorf and Edison and under licenses of the Radio Corp. of America and its allied companies.

Charles A. Edison will become a member of the board of directors of the Splitdorf-Bethlehem Electrical Co., and the Splitdorf Radio Corp. and Walter Rautenstrauch, President of the Splitdorf company will join the Edison organization as consulting engineer. There also will be other Edison officials elected to the directorate of Splitdorf Radio Corp. The Edison company has a large distributing organization, which together with large organization of Splitdorf makes a powerful merchandising combination.

The two companies will retain their respective identities.—V. 125, p. 2541.

Spruce Falls Power & Paper Co., Ltd.—*Plant.*—

It is reported that from 20 to 25 million dollars are being spent at Kapuskasing, Ont., and at Smoky Falls, Ont., about 50 miles north on the Mattagami River, in the erection of a model town and pulp and paper plant by this company to supply paper for the New York "Times." The capacity of the paper plant, which will not be reached this year, is 550 tons per day, or about 170,000 tons per year. The "Times" for its daily and Sunday editions will consume in excess of 100,000 tons annually. The remainder will be sold on the open market. To carry on its operations at Smoky Falls the corporation has constructed a standard gauge railway, 50 miles in length, to connect with the Canadian National Rys. The development of Smoky Falls has also involved the construction of a power dam 1,700 feet long. (See also V. 124, p. 2293.).—V. 124, p. 2924.

Standard Oil Co. of New York.—*Personnel.*—

At the annual meeting on June 1 the following were elected officers of the company: Chairman of the Board, H. L. Pratt; President, C. F. Meyer; Vice-Presidents, H. E. Cole, C. M. Higgins, E. R. Brown, F. S. Fales, Lionel T. Barneson, and P. M. Speer, newly elected; Secretary, H. A. Wilkinson; Treasurer, R. P. Tinsley. All of the directors were re-elected —V. 126, p. 2983, 2807.

Steuben Building (118 Randolph Bldg. Corp.), Chicago.—*Bonds Offered.*—An issue of $3,500,000 1st mtge. fee 6% sinking fund bonds were offered July 4 by Halsey, Stuart & Co. at 100 and interest.

Dated March 1 1928; due March 1 1943. Principal and int. payable at Halsey, Stuart & Co., Inc., paying agent, in Chicago and New York. Int. payable (M. & S.) without deduction for Federal income taxes, not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at following prices and int.; to and incl. March 1 1931 at 103; thereafter to and incl. March 1 1938 at 102; and thereafter to March 1 1943 at 101. Corporation agrees to reimburse the holders of these bonds, if requested within 60 days after payment, for the Pennsylvania 4 mills tax, the Kentucky 5 mills tax, the California personal property tax not in excess of 5 mills per annum, and the Michigan securities tax not in excess of 5 mills. Denom. $1,000, $500, and $100c*.

Property.—188 Randolph Building Corp., all of whose capital stock except directors' qualifying shares, is held in trust for life members of The Steuben Club, owns in fee approximately 14,600 square feet of land located at the northeast corner of Randolph and Wells Sts. within the so-called "Loop" district. Upon this site, having a frontage of 81 feet on Randolph St. and 181 feet on Wells St., the 45-story Steuben Building is to be erected. This location will afford the occupants excellent transportation facilities. The building, of steel and concrete construction, will be Gothic in design with an exterior of white terra cotta and brick. The first 20 floors, containing approximately 187,000 square feet of net rentable space, will be devoted to offices and shops while the upper 5 stories and 20 lower floors will be used for club purposes. For the exclusive use of its members, the club will provide lounging rooms, dining rooms, gymnasium, billiard rooms, hand ball and squash courts, swimming pool and about 75 sleeping rooms.

Lessee.—The Steuben Club, an Illinois corporation organized not for pecuniary profit, is reputed to be the largest club in the United States for Americans of German descent and has at the present time more than 2,300 life members. 188 Randolph Building Corp. has been formed for the purpose of providing suitable quarters for the club. The club has agreed to lease from the corporation for not less than 25 years, the upper 25 floors at a net rental of $250,000 per annum and in addition to pay the cost of operation of that portion of the building occupied by the club. The lease shall not be amended without the consent of the trustee and will contain a covenant on the part of the club to execute a chattel mortgage in favor of the corporation to secure the lease, upon all of the furnishings at any time purchased by the club during the term of the lease. The cost of the original furnishings is estimated at approximately $300,000.

Purpose.—Funds from the proceeds of the sale of these bonds, together with accounts receivable and promissory notes owned and guaranteed by the club, has been deposited as a trust fund with the disbursing agent, to be applied toward the cost of construction. The funds deposited for construction costs will be paid out by the disbursing agent only upon presentation of certificates of the architects and approved in writing by the underwriter's representative.

Earnings.—The net earnings before depreciation and Federal taxes to be derived from the rental of the structure have been estimated by independent appraisers as follows:

Total gross earnings (less allowance for vacancies)	$874,364
Operating expenses, including taxes and insurance	304,804
Net earnings, before depreciation and Federal taxes	$569,559
The maximum annual interest requirements of these bonds will amount to	210,000

Sinking Fund.—Commencing not later than March 1 1936 sinking fund payments are to be applied (as provided in the mortgage) semi-annually by Halsey, Stuart & Co., Inc., paying agent, to the purchase or redemption of series A bonds at not to exceed the applicable call price. The sinking fund provision is calculated to effect the retirement of $1,044,000 principal amount of this issue by maturity.

Strawbridge & Clothier.—*Bonds Offered.*—Brown Bros. & Co., Janney & Co., Hornblower & Weeks and Cassatt & Co. are offering at 100 and int. $12,000,000 1st mtge. sinking fund 20-year 5% gold bonds.

Dated Sept. 1 1928; due Sept. 1 1948. Interest payable (M. & S.) without deduction for normal Federal income tax up to 2%. Denom. $1,000c*. Red. all or part on any int. date on 30 days' notice at following prices and int., 105 during 1929, 104½ during 1930, 104 during 1931, 103½ during 1932, 103 during 1933, 102¾ during 1934, 102½ during 1935, 102¼ during 1936, 102 during 1937, 101¾ during 1938, 101½ during 1939, 101¼ during 1940, 101 during 1941 to 1944 incl., and thereafter at 100½ to and incl. Mar. 1 1948. Free of the present personal property tax in Pa. Company will also agree to refund to holders of these bonds, upon proper application, an amount not exceeding the present personal property taxes levied by the States of Conn. and Maryland and the District of Columbia, as well as the present income tax levied by the State of Mass. Girard Trust Co., Philadelphia, trustee.

Data from Letter of Morris L. Clothier, Chairman of the Board of Directors.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. skg. fund 20-yr. 5% gold bonds	$15,000,000	$12,000,000
Cumul. prior pref. stock ($100 par)	15,000,000	a2,000,000
7% cumul. pref. stock ($100 par)	10,000,000	10,000,000
Common stock (no par value)	300,000 shs.	30,000 shs.

a 6% series A.

History & Business.—Strawbridge & Clothier was incorp. in Pennsylvania in 1922 as successor to the partnership of the same name. Started in 1868 company is to-day one of the largest and best known department stores in Philadelphia. Company owns the store located at Eighth, Market and Filbert Sts. in the principal retail district of Philadelphia together with necessary warehouse and garage properties advantageously located. The business has never had an unprofitable year.

Purpose.—Proceeds of the sale of this issue of bonds, together with $2,000,000 cumulative prior preference stock, already underwritten, will be used for the retirement of $6,010,800 first mortgage sinking fund 20-year 6% gold bonds due Mar. 1 1942, which will be called for redemption Sept. 1 1928, and for the construction of a new building, 10 or more stories in height, of modern, fire-proof construction to replace the greater part of the present store building, and for other corporate purposes.

Security.—Secured by a direct first mortgage on all the land and buildings owned by the company (except one small property not in use and valued at approximately $67,000), including the new store building to be constructed, and will constitute its sole funded debt. Present sound values of the company's real estate holdings to be covered by this mortgage, exclusive of the structures to be demolished and including the company's estimated cost of $6,500,000 for the new store, are appraised by Day & Zimmerman, Inc., at over $20,250,000. The land alone has been valued by Frank H. Massey at $8,963,380.

Sinking Fund.—Mortgage will provide a sinking fund, first payment due Feb. 1 1931, to be used for the purchase or call and redemption of bonds at not to exceed the prevailing call prices. This sinking fund will be at a rate sufficient to reduce the maximum amount of bonds issuable under the mortgage to $8,500,000 prior to maturity or to an amount less than the present appraised value of the land alone.

Earnings.—Sales and net earnings for the last six fiscal years, as certified by Messrs. Ernst and Ernst, have been as follows:

Years End. Jan. 31—	*Net Sales.*	*Net after Deprec. Before Int. & Fed. Taxes*
1923	$26,610,796	$2,161,887
1924	28,701,190	2,283,502
1925	27,706,197	1,888,221
1926	28,155,684	2,089,900
1927	28,761,851	2,239,167
1928	27,180,619	1,946,243

Average annual net earnings as shown above were $2,101,487 or over 3½ times maximum annual interest charges of $600,000 on this issue of bonds. Net earnings for the three months ended Apr. 30 1928, were substantially in excess of those for the same period in 1927.—V. 123 p. 593.

Superior Oil Corp.—*New Director.*—

At the annual meeting held June 1 the following were elected directors: R. H. Colley, H. G. Davies, H. F. Hansell, G. C. Harned, J. P. Magill, J. R. Nelson, J. H. Stone, C. E. Taylor and Louis Allen. Mr. Allen is a new member on the board, the others being re-elected for the ensuing year —V. 126, p. 3140.

Sweets Co. of America, Inc.—*Approximate Sales.*—

1928—*May*—1927.		*Increase.*	1928—*5 Mos.*—1927.		*Increase.*
$117,404	$105,000	$12,404	$475,000	$431,000	$44,000

—V. 126, p. 2663, 1826.

Transcontinental Air Transport, Inc.—*Transfer Agt.*—

The Bankers Trust Co. has been appointed transfer agent for the common stock.—V. 126, p. 3467.

Union Tobacco Co.—*Jobbers and Retailers Offered Stock Participation.*—

The company offers to its jobbers stock participation on the basis of 3% of the wholesale price of goods bought from it, based on a price of $30 per share. A jobber buying $1,000 of Union Tobacco Co. merchandise receives one share of stock. The retailer will receive a stock dividend of 10% of the cost of the goods to him from the jobber, based on the same valuation of Union Tobacco stock, $30 per share. A retailer buying $300 of Union Tobacco Co. merchandise will receive one share of stock. Both these distributions are in addition to any and all discounts retailers and jobbers are now receiving. Stock totaling 300,000 shares, having a present market price of about $25 per share, will be made available.

Stock certificates will be packed with goods and exchanged at the offices of the company for permanent stock certificates. Stock certificates passed on to retailers will be distributed among owners of individual stores. By arrangements with Schulte Cigar Stores, United Cigar Stores and other chain stores, such stock certificates will be passed on to store managers and store clerks.

The stock distribution is in line with the promise of President George J. Whelan to give a better margin of profit to jobbers and retailers.—V. 126, p. 1523.

Union Twist Drill Co.—*Resumes Dividend.*—

The directors have declared a dividend of 25 cents per share on the outstanding $1,000,000 common stock, par $5, payable June 30 to holders of record June 20. The company in 1921, paid two dividends, viz.: one of 62½ cents per share on Jan. 3 and one of 31¼ cents per share on Mar. 31; none since.—V. 125, p. 2160.

United States Cast Iron Pipe & Foundry Co.—*Time for Deposit of Shares Extended to July 1.*—

The time within which both the common and preferred stockholders may deposit their certificates of stock under the recapitalization plan has been extended from June 1 1928, up to and including July 1 1928. It was stated that a majority of the outstanding shares, both common and pref., have been deposited. (See V. 126, p. 2493).—V. 126, p. 2811.

United States Fire Insurance Co.—*100% Stock Div.*—

The increase in the capital stock from $2,000,000 to $4,000,000, and the decrease in the par value of the shares from $20 each to $10 each was approved by the stockholders on May 14. The stock dividend of 100% therefore became effective and was paid on May 29 to holders of record May 19.

The stockholders have been requested to forward their old certificates to the office of the company, 110 William St., N. Y. City to be exchanged for stock of $10 par value at the rate of two shares of New stock for each share of $20 par value.

It is the hope of the board of directors that dividends will be paid on the increased capital of $4,000,000 at the annual rate of 24%, equivalent to $2.40 per share per annum. A cash dividend of 12%, or $2.40 per share, on the old capital of $2,000,000 was paid on May 1 to holders of record April 24.—V. 126, p. 3142.

United States Trucking Corp.—*Bonds Offered.*—Lee, Higginson & Co. are offering at 97½ and int. to yield over 5¾% $1,750,000 1st (closed) mtge. 5½% sinking fund gold

bonds. Unconditionally guaranteed, as to interest and as to a sinking fund sufficient to retire the entire issue by maturity, by United States Distributing Corp.

Dated June 1 1928; due June 1 1943. Int. payable (J. & D.). Denom. $1,000 and $500c*. Callable on 30 days' notice, as a whole at any time or in part on any int. date, on or prior to June 1 1933 at 102½; thereafter, on or prior to June 1 1938, at 101½; and thereafter, prior to maturity, at 100½; plus int. in each case. Interest payable without deduction for normal Federal income tax up to 2%. Penn. and Conn. four mills taxes and Mass. income tax up to 6% refundable under conditions to be stated in indenture. New York Trust Co., New York, trustee.

Capitalization (to be Outstanding Upon Completion of Present Financing).

1st mtge 5½% sinking fund gold bonds (closed mortgage) due June 1 1943 (this issue)	$1,750,000
Equipment purchase obligations, 6%	579,816
Preferred stock, 7% cumulative ($100 par)	2,100,600
Common stock (10,000 shares of no par value) represented by combined paid in capital and surplus of	1,100,884

Data from Letter of Harry N. Taylor, President of the Company.

Company.—A consolidation of 29 established companies. Is by far the largest trucking enterprise in and about the City of New York. It furnishes a rapid and efficient service for transportation of merchandise from the various railroad and steamship terminals to the entire metropolitan area; distributes supplies of paper to a majority of the large newspapers in New York City; transports baggage and mail for steamship lines and parcel post for the Post Office Department; operates an armored car division for transportation of money and valuables; and gives regular daily distribution of materials for manufacturing and other industries.

Its subsidiary, Independent Warehouses, Inc., operates 16 leased warehouses in New York City, in eight of which the inland, or off-rail, freight houses of the Erie, Pennsylvania and Lehigh Valley railroads are located.

Corporation is controlled through ownership of its entire capital stock by United States Distributing Corp.

Security.—These bonds will be secured by closed first mortgage on all lands and buildings, certain leaseholds, and on other fixed property now owned by the corporation and to be acquired with part of the proceeds of these bonds; by pledge of 99.7% of the capital stock of Independent Warehouses, Inc.; and by a lien on all equipment now owned by the corporation, subject only to outstanding equipment purchase obligations. Total funded debt, including equipment purchase obligations and these first mortgage bonds, amounts to $2,329,816.

Purpose.—Proceeds of these $1,750,000 first mortgage 5½% sinking fund gold bonds will be used to retire all outstanding notes payable and real estate mortgages, aggregating $1,098,088, to provide funds for the acquisition of additional real estate properties to be owned in fee, and to add to working capital.

Earnings.—Net earnings from operations of the properties and business of corporation, depreciation, and net earnings after depreciation available for interest, for the five years ended Dec. 31 1927 were as follows:

	Net Earns. from Oper.	Deprec.	Net Earns. Avail. for Int
1923	$314,127	$129,130	$184,997
1924	368,962	146,715	222,248
1925	489,840	182,437	307,403
1926	866,564	245,934	620,630
1927	1,015,129	310,609	704,520
Annual average	610,924	202,965	407,960

Net earnings, after depreciation, available for interest, as above, for the five years ended Dec. 31 1927, have averaged $407,960, or 3.1 times the $131,039 annual interest requirement on $2,329,816 total funded debt, including this issue. For the year ended Dec. 31 1927, such net earnings were $704,520, or 5.3 times this requirement.

For the year ended Dec. 31 1927, net earnings, before depreciation, of $1,015,129, were over 2.3 times the annual interest and average annual sinking fund requirement on these bonds and the annual interest and average serial maturities on the $579,816 equipment purchase obligations.

Consolidated net earnings of United States Distributing Corp. and subsidiary companies (none of which, other than United States Trucking Corp. and Sheridan-Wyoming Coal Co., Inc., have any funded debt outstanding) for the year ended Dec. 31 1927, before deducting interest on funded debt of United States Trucking Corp. and Sheridan-Wyoming Coal Co., Inc., were $1,184,340, or over 2.4 times the $480,157 combined guaranteed annual interest and average annual sinking fund requirement on these bonds and on the $2,954,000 outstanding first (closed) mortgage 6% bonds of Sheridan-Wyoming Coal Co., Inc.

Sinking Fund.—Indenture will provide for a cash sinking fund, payable semi-annually, first payment Dec. 1 1928, in the following annual amounts: $50,000 during the first year, $75,000 during the second year, $100,000 during the third year, $125,000 during each of next 11 years, and $150,000 during last year preceding maturity, in addition to which the corporation will pay any premium and accrued interest on bonds purchased or called for the sinking fund. This sinking fund will be used for the purchase or call for redemption and retirement of first mortgage bonds and will be sufficient to retire the entire issue by maturity.—V. 124, p. 2767.

Veeder-Root, Inc.—*Board of Directors.*—

The board of directors consists of: John T. Chidsey (President), Graham H. Anthony (Vice-President in charge of manufacturing), Ralph C. Coxhead (Vice-President in charge of sales), Curtis H. Veeder, David J. Post, Fuller J. Barnes, Frederick S. Chase, Henry H. Conland, Charles B. Cook, Brooks Leavitt, V. Russell Leavitt, Charles D. Rice, Charles T. Treadway, Frank E. Wolcott and Lucius F. Robinson. See also V. 126, p. 3468.

Wahl Co., Chicago.—*1¾% Back Dividend.*—

The directors have declared a dividend of $1.75 per share on the preferred stock, on account of dividend due for the quarter ended Dec. 31 1926. The dividend is payable July 2 to stock of record June 21. A like amount was paid on April 1 last.—V. 126, p. 1058.

Waitt & Bond, Inc.—*Earnings.*—

Results for the Year Ended Dec. 31 1927.

Mfg. profit, after deduct. cost of goods sold, incl. materials, labor, factory expenses & depreciation	$1,418,705
Selling, administrative and general expenses	655,481
Operating profit	$763,224
Other income	20,894
Total income	$784,118
Interest paid and bond discount	87,446
Provision for Federal taxes	90,898
Net profit	$605,774
Surplus, balance, Dec. 31 1926	356,429
Total surplus	$962,203
Expense of recapitalization in 1927	18,608
Previous period tax adjustments	4,213
Balance, surplus	$939,382
Former preferred stock dividends	14,599
Former common stock dividends	200,000
Present class "A" stock dividends	80,000
Present class "B" stock dividends	107,000
Surplus, balance, Dec. 31 1927	$537,783

—V. 126, p. 2494.

Warner Gear Co.—*Merger Plan Operative.*—

See Borg & Beck Co. above.—V. 126, p. 2984.

Wayne Pump Co.—*Bonds Sold.*—Shields & Co. announce the sale at 99½ and int. of $2,000,000 6% sinking fund gold debenture bonds (with common stock purchase warrants).

Dated June 1 1928; due June 1 1948. Denom. $1,000 and $500 c*. Prin. and int. payable at Interstate Trust Co., trustee. Int. payable J. & D., without deduction for normal Federal income tax not exceeding 2% per annum. Penn. and Conn. 4 mills taxes, Minn. 3 mills tax, Maryland 4½ mills tax, and Mass. income tax not exceeding 6% per annum refunded upon application. Red. all or part by lot on any int. date on 30 days' notice at 105 and int. to and incl. June 1 1931; thereafter to and incl. June 1 1934 at 104 and int.; thereafter to and incl. June 1 1937 at 103 and int.; thereafter to and incl. June 1 1940 at 102 and int.; thereafter to maturity at 101 and int.

Sinking Fund.—Indenture will provide that, on Jan. 1 1930 and annually thereafter, a sinking fund at the rate, during first five years, of 3% of the greatest principal amount of bonds at any time theretofore issued, and thereafter to maturity, of 4% of the greatest principal amount of bonds at any time theretofore issued, shall be applied to the purchase of these bonds at not exceeding the then effective redemption price, or if not so obtainable, to the redemption of bonds by lot at that price. Company will have the privilege of surrendering bonds of this issue to the sinking fund at the then effective redemption price in lieu of cash.

Common Stock Purchase Warrants.—There will be delivered in the first instance with each bond of this offering a warrant entitling the holder to purchase common stock of the company in the ratio of 10 shares for each $1,000 bond at $40 per share at any time on or before June 1 1931, and thereafter at $45 per share at any time on or before June 1 1933. In case the company issues additional shares of common stock as a stock dividend or on a division of shares, adjustments will be made in the number of shares called for by the warrants; and in case stock is offered for subscription by the holders of the common stock, holders of the warrants shall be entitled to subscribe for such stock ratably with holders of the com. stock.

Stocks Sold.—Shields & Co., Inc., also announce the sale of 45,000 shares of convertible preference stock and 22,500 shares of common stock which they offered in units of one share of pref. and ½ share of com. stock at $67.50 per unit.

Preference stock convertible share for share into common stock at any time on or before June 1 1938. Preferred stock is preferred as to cumulative dividends at the rate of $3.50 per share per annum, and upon dissolution or liquidation, as to assets up to $55 per share and divs. Dividends payable Q-M 1 (first dividend payable Sept. 1 1928). Red. all or part on any div. date on 30 days' notice at $55 per share and divs. Dividends exempt from present normal Federal income tax. Transfer Agents, Interstate Trust Co., New York, and National Bank of the Republic, Chicago. Registrars, National Park Bank, New York, and Continental National Bank & Trust Co., Chicago.

Data from Letter of W. M. Griffin, Pres. of the Company.

Company.—Has been organized in Maryland to acquire all of the outstanding common stock of Wayne Co. (Indiana) excepting directors' qualifying shares. Wayne Co. was established in 1891 and is one of the largest manufacturers in the world of self measuring gasoline pumps. In addition, the company manufactures kerosene dispensing pumps, tanks and air compressors for garages and filling stations. It is estimated that Wayne Co. manufactures more than 30% of all the gasoline pumps produced in this country. The reputation of the company as a leader in constantly improving and modernizing its pumps has created a demand for them which has resulted in a steadily increasing production.

Wayne Co. and its subsidiaries have about 2,500 customers' accounts on their books, among them many of the largest oil companies in the United States and foreign countries.

The steadily increasing number of automobiles in use and the building of surfaced roads have created a growing market for gasoline pumps of the type manufactured by Wayne Co.

The plant of Wayne Co. is located in Fort Wayne, Ind. The factory buildings are of modern construction, and have approximately 400,000 sq. ft. of floor space.

Purpose.—The 6% sinking fund gold debenture bonds (with accompanying warrants) and the preference and common stocks of the Wayne Pump Co. to be presently outstanding, will be issued in connection with the acquisition of the common stock of Wayne Co.

Earnings.—Wayne Co. has earned a profit every year since 1911, when the present management became responsible for the operation of the company, and dividends on the common stock have been paid continuously since 1913. The rate has been raised several times since 1913, and has never been reduced.

Based on earnings of Wayne Co. (of which The Wayne Pump Co. will own the entire common stock, with the exception of directors' qualifying shares) and its subsidiaries, eliminating results of departments to be discontinued, and after allowing for divs. (amounting to $60,000 annually) on the outstanding pref. stock of Wayne Co., net earnings for the three years ended Nov. 30 1927 have been as follows:

Yrs. Ended Nov. 30.	a Net Earnings.	Times Int. Requirem'ts on Bds.	b Net Earnings.	Times Div. on Pref.	Per Share on Com.
1925	$639,262	5.32	$449,750	2.85	$2.43
1926	749,861	6.24	547,077	3.47	3.24
1927	885,682	7.38	666,600	4.23	4.24

a Before Federal taxes. b After all charges including interest on bonds at Federal taxes at present rates.

Net earnings, as above, for the year ended Nov. 30 1927 amounted to $885,682, equivalent to 7.38 times annual int. requirements of $120,000 on the $2,000,000 6% sinking fund gold debenture bonds presently to be outstanding, and after provision for such int. charges, for Federal income taxes at present rates, and for div. requirements on the pref. stock of the Wayne Pump Co. presently to be outstanding, to $4.24 per share on the 120,000 shares of no par value common stock of such company presently to be outstanding. Such net earnings for the three years ended Nov. 30 1927, average $758,268, equivalent to 6.31 times annual int. requirements on these bonds presently to be outstanding, and after provision for such int. charges, for Federal income taxes at present rates, and div. requirements on such pref. stock, to $3.30 per share on such common stock.

Capitalization of Wayne Pump Co.—	*Authorized.*	*Outstanding.*
6% sinking fund gold debenture bonds	$3,000,000	$2,000,000
Convertible preference stock (no par)	100,000 shs.	45,000 shs.
Common stock (no par)	*300,000 shs.	120,000 shs.

* 100,000 shares reserved for conversion of preference stock and 30,000 shares reserved for exercise of common stock purchase warrants.

Consolidated Balance Sheet of Wayne Co. and its Subsidiaries, as at April 30 1928.

[After eliminating assets pertaining to departments to be discontinued.]

Assets		*Liabilities*—	
Cash	$659,442	Accounts payable	$164,471
Accounts & notes receivable (less reserves)	825,537	Accrued expenses, taxes, &c.	154,920
U. S. Treasury notes	300,000	Divs. pay. on stock of Wayne Co.	119,724
Other marketable securities	17,000	Pref. stock 6% cumulative	1,000,000
Inventories	1,088,460	Common stock & surplus	a2,723,024
Land, buildings & equip.	1,170,173		
Patents (less amortization)	26,183		
Deferred charges	75,344	Total (each side)	$4,162,139

a Represented by 13,272 shares (par $50 each.)

Weber Showcase & Fixture Co., Inc.—*Sales.*—

Five Months Ended May 31—	1928.	1927.	*Increase.*
Sales	$1,982,435	$1,393,027	$589,408

Sales during the month of May totaled $390,286, an increase of 34% over May 1927.—V. 125, p. 1474.

Wolverine Tube Co.—*Listed.*—

The Detroit Stock Exchange has approved for listing 113,535 shares common stock (no par value) and 10,000 shares preferred stock ($100 par value).—V. 126, p. 2003.

(F. W.) Woolworth Co.—*May Sales.*—

	1928.	1927.	1926.
Month of May	$22,996,691	$20,914,300	$20,263,699
First five months	102,879,286	96,360,246	88,179,671

—V. 126, p. 2984, 2494.

The gain in old stores in May 1928 was $1,048,259, or 5.03% over the same month last year. The old stores gain for the five months ended May 31 1928 amounted to $1,737,030, or 1.82% over 1927.

Worth, Inc.—*May Sales.*—

1928—*May*—1927.		*Increase.*	1928—5 *Mos.*—1927.		*Increase.*
$397,886	$272,215	$125,671	$1,479,992	$1,226,733	$253,259

—V. 126, p. 3316, 2663.

Wright Aeronautical Co.—*Air-Rail Project.*—See details under Transcontinental Air Transport, Inc., in V. 126, p. 3141 and 3467.

Acquisition of Plant.—See American Locomotive Co. above.—V. 126, p. 3470, 3317.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31 1927.

To the Stockholders of

The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1927 with statements showing the income account and the financial condition of the company.

THE YEAR'S BUSINESS.

The company's total operating revenues for the year were $383,377,311.19, a decrease from 1926 of $16,160,437.67, while total operating income was $61,868,872.11, a decrease of $10,311,895.70. Due to an increase in non-operating income, however, net income for 1927, $58,565,145.30, was $2,901,104.32 more than for the previous year.

INCOME ACCOUNT FOR THE YEAR.

Including Boston and Albany Railroad and the Ohio Central Lines.

	Year Ended Dec. 31 1927. 6,906.21 miles operated	Year Ended Dec. 31 1926. 6,928.09 miles operated	Increase (+) or Decrease (—). —21.88 miles
Operating Income—			
Railway operations:	$	$	$
Railway operating revenues	383,377,311.19	399,537,748.86	—16,160,437.67
Railway operating expenses	293,399,836.25	298,931,037.51	—5,531,201.26
Net revenue from railway operations	89,977,474.94	100,606,711.35	—10,629,236.41
Percentage of expenses to revenues	(76.53)	(74.82)	(+1.71)
Railway tax accruals	25,193,779.94	26,881,808.16	—1,688,028.22
Uncollectible railway revenues	106,116.97	167,079.84	—60,962.87
Railway operating income	64,677,578.03	73,557,823.35	—8,880,245.32
Equipment rents, net debit	5,831,379.94	4,693,332.90	+1,138,047.04
Joint facility rents, net credit	2,977,628.96	3,294,001.85	—316,372.89
Net railway operating income	61,823,827.05	72,158,492.30	—10,334,665.25
Miscellaneous operations:			
Revenues	844,401.48	813,799.30	+30,602.18
Expenses and taxes	799,356.42	791,323.79	+7,832.63
Miscellaneous operating income	45,045.06	22,275.51	+22,769.55
Total operating income	61,868,872.11	72,180,767.81	—10,311,895.70
Non-Operating Income—			
Income from lease of road	118,545.02	115,047.46	+3,497.56
Miscellaneous rent income	3,913,012.56	3,158,978.52	+754,034.04
Miscellaneous non-operating physical property	218,305.67	526,187.65	—307,881.98
Separately operated properties—profit	1,046,006.81	1,229,921.14	—183,914.33
Dividend income	31,260,564.75	18,224,254.89	+13,036,309.86
Income from funded securities and accounts	3,230,591.21	3,185,453.76	+45,137.45
Income from unfunded securities and accounts	2,551,845.74	2,380,356.19	+171,489.55
Income from sinking and other reserve funds	168,311.39	150,669.85	+17,641.54
Miscellaneous income	101,495.85	105,820.56	—4,324.71
Total non-operating income	42,608,679.00	29,076,690.02	+13,531,988.98
Gross income	104,477,551.11	101,257,457.83	+3,220,093.28
Deductions from Gross Income—			
Rent for leased roads	14,360,838.39	14,340,187.51	+20,650.88
Miscellaneous rents	893,639.29	891,107.36	+2,531.93
Miscellaneous tax accruals	266,405.56	235,189.54	+31,216.02
Separately operated properties—loss	----------	11,271.25	—11,271.25
Interest on funded debt	29,292,539.92	29,268,297.17	+24,142.75
Interest on unfunded debt	334,765.77	67,025.88	+267,739.89
Amortization of discount on funded debt	501,155.70	525,267.95	—24,112.35
Maintenance of investment organization	5,266.60	5,665.29	—398.69
Miscellaneous income charges	257,794.58	249,304.90	+8,489.68
Total deductions from gross income	45,912,405.81	45,593,416.85	+318,988.96
Net income	58,565,145.30	55,664,040.98	+2,901,104.32
Disposition of Net Income—			
Dividends declared (7¾% in 1927; 7% in 1926)	30,462,783.11	26,827,814.64	+3,634,968.47
Sinking and other reserve funds	159,054.11	145,179.41	+13,874.70
Investment in physical property	650.00	----------	+650.00
Total appropriations of income	30,622,487.22	26,972,994.05	+3,649,493.17
Surplus for the year carried to profit ad loss	27,942,658,08	28,691,046.93	—748,388.85

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31, 1926		$185,439,566.85
Additions:		
Surplus for the year 1927	$27,942,658.08	
Profit on property sold	120,290.46	
Profit on securities sold	91,840.71	
Accounting adjustments in connection with sundry properties in Grand Central Terminal area	5,458,699.99	
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts	210,005.41	
		33,823,494.65
		$219,263,061.50
Deductions:		
Surplus appropriated for investment in physical property	$119,804.38	
Depreciation prior to July 1, 1907, on equipment retired during year	389,923.73	
Loss on property retired	826,418.74	
		1,336,146.85
Balance to credit of profit and loss, December 31 1927		$217,926,914.65

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was $58,565,145.30, an increase of $2,901,104.32, and amounted to 13.90% upon the capital stock outstanding at the end of the year.

DIVIDENDS.

Date Declared.	Date Payable.	Rate per cent.	Amount.
March 9 1927	May 2 1927	1¾	$6,706,955.41
June 15 1927	August 1 1927	2	7,665,091.90
September 14 1927	November 1 1927	2	7,665,093.90
December 14 1927	February 1 1928	2	8,425,641.90
Total for year, 7¾%			$30,462,783.11

SURPLUS.

After charges for dividends aggregating $30,462,783.11 and other appropriations amounting to $159,704.11, there remained a surplus for the year of $27,942,658.08 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $220,524,740.34.

INCOME ACCOUNT COMPARISONS FOR RECENT YEARS.

Year.	Gross Revenue. $	First Charges. $	Net Income. $	Dividends. $	Surplus Carried to Profit & Loss. $
1921	322,819,568.75	54,927,739.96	22,295,685.78	12,479,641.01	9,747,587.57
1922	363,616,475.75	52,103,676.93	20,635,186.06	12,876,984.76	7,643,871.34
1923	421,034,783.91	50,528,266.88	45,339,426.69	17,432,978.43	27,748,777.54
1924	369,606,930.30	49,670,903.64	39,250,399.92	20,728,835.39	18,399,461.00
1925	385,994.504.80	44,802,796.48	48,627,223.57	26,732,833.39	21,768,272.54
1926	399,537,748.86	45,593,416.85	55,664,040.98	26,827,814.64	28,691,046.93
1927	383,377,311.19	45,912,405.81	58,565,145.30	30,462,783.11	27,942,658.08

PROPERTY INVESTMENT ACCOUNTS.

The increases in the property investment accounts for the year, shown in detail elsewhere in this report, were:

Road	$19,822,315.63
Equipment	16,876,275.50
Miscellaneous physical property	7,217,886.16
Improvements on leased railway property	8,391,000.45
A total of	$52,307,477.74

INCREASE IN AUTHORIZED AMOUNT OF CAPITAL STOCK AND ISSUE OF ADDITIONAL STOCK.

The increase in the authorized capital stock of the company from $400,000,000 to $500,000,000 referred to in the 1926 report to the stockholders was made effective during 1927.

Stockholders of record at the close of business on August 10 1927 were offered the right to subscribe for additional stock of the company, at par, to the extent of 10% of their holdings. $38,027,200 of stock was issued during the year upon subscriptions made under this offer, making the total outstanding on December 31 1927 $421,285,435.

WEST SIDE IMPROVEMENTS, INCLUDING ELECTRIFICATION, IN NEW YORK CITY AND VICINITY.

The Committee of Engineers, referred to in the Annual Report for 1926, completed their task and filed their report with the Mayor of the City of New York on May 13, 1927, with a map indicating the changes to be made and the location and grades of the 30th Street Branch between Spuyten Duyvil and St. John's Park, with some incidental municipal improvements. The plan contemplates a new southerly terminal at West and Spring Streets, and the abandonment for railroad purposes of the tracks on the surface of Canal Street and Hudson Street, together with the St. John's Park freight terminal. The capacity of the new Spring Street terminal will very considerably exceed that of St. John's Park station, the tracks being above the street level. From the Spring Street terminal running tracks continuing at the high level extend north through private property along the westerly margin of Washington Street, crossing Tenth Avenue, and proceeding along the westerly margin of Tenth Avenue to the 30th Street yard, which will be extensively reconstructed to conform to the new grades. From the 30th Street yard the running tracks are depressed and are planned to traverse private property east of Eleventh Avenue below street grades, entering the 60th Street yard at subgrade, and upon a rising elevation reaching the present grade of the company's right-of-way at 72nd Street. The plan also involves the elimination of all existing grade crossings between 72nd Street and Spuyten Duyvil. The elimination of the grade crossings in the region of Manhattanville and at Dyckman Street has advanced to a point nearing completion.

VALUATION OF THE COMPANY'S PROPERTY BY THE INTER-STATE COMMERCE COMMISSION.

During the year 1926 and the early part of the year 1927, representatives of the company were engaged in conferences with the representatives of the Bureau of Valuation of the Inter-State Commerce Commission for the purpose of arriving, if possible, at agreements concerning the cost of reproduction new, depreciation and the land values of the property of the company and its leased lines as of June 30 1917. These conferences were predicated upon the assumption of the correctness of the methods, rules and principles employed by the Commission with a reservation of the right of the company, at formal hearing, to contest the correctness of these methods, rules and principles. On this basis agreements were reached inn many instances. The tentative valuation of the properties was served during the month of June, 1927. A protest thereto was duly filed. The case came on for formal hearing before the Commission in August, 1927, being consolidated with the cases of The Michigan Central Railroad Company, The Pittsburgh and Lake Erie Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company, and other system lines. Briefs were subsequently filed and oral argument submitting the case was had on November 30 1927. A decision may be expected during 1928.

WAGES.

Requests from the locomotive engineers were handled jointly with other eastern railroads, and settlement reached through the United States Board of Mediation, effective August 1 1927 under which they were granted the same percentage of increase, 7½%, as was awarded conductors and trainmen in the 1926 Arbitration. This settlement resulted in a payroll increase of approximately $875,000 per annum. Requests from clerical and station forces were submitted to arbitration under the Railway Labor Act, and an increase of 6% was awarded, effective March 16 1927. This settlement resulted in a payroll increase of approximately $1,858,000 per annum. Requests from the dispatchers were disposed of through the United States Board of Mediation, effective April 15 1927, and resulted in a payroll increase of approximately $47,000 per annum. Requests from yardmasters and stationmasters were handled in negotiations and resulted in a settlement effective March 1 1927. This settlement resulted in a payroll increase of approximately $89,000 per annum. Increases for certain supervisory and technical forces were made effective on various dates, and on an annual basis would increase the payroll costs approximately $136,000. The approximate total annual increase in the payroll expenses enumerated is $3,005,000.

FLOODS ON BOSTON & ALBANY RAILROAD.

As a result of heavy rainfall on November 3 the Boston & Albany suffered from a series of landslides and washouts between Pittsfield and Springfield, Mass. The most serious washout occurred on November 4 when, as a result of the breaking of a dam at the Wheeler Reservoir, Becket, about 3½ miles of double track, as well as three bridges between Becket and Middlefield, were washed away. On November 15 the work of rebuilding one track was completed and practically normal service was restored over the Albany Division. The second track was placed in service on November 30. The cost of rebuilding tracks and bridges and detouring trains is estimated at $750,000, and the loss of revenue is estimated at $200,000.

TWENTY-FIFTH ANNIVERSARY OF THE TWENTIETH CENTURY LIMITED.

The company's fast long-distance train between New York and Boston and Chicago, known as The Twentieth Century Limited, reached its twenty-fifth anniversary on June 15 1927. This train, which at its inauguration was, and still is, the fastest train for the distance in the world, has increased from the five cars each way to a train in each direction of from three to five sections, and in some instances as many as seven sections, of ten to twelve cars each. The anniversary was appropriately celebrated at the Grand Central Terminal in New York and the La Salle Street Terminal in Chicago.

For the Board of Directors,

P. E. CROWLEY, *President.*

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1927 AND 1926.

1926.				1927.	Comparison.
	Investments—				
$544,149,803.74	Investment in road			$563,972,119.37	$19,822,315.63 Inc.
	Investment in equipment—				
182,670,909.05	Trust			149,924,609.46	32,746,299.59 Dec.
200,864,246.27	Owned			250,486,821.36	49,622,575.09 Inc.
128,506,923.61	Improvements on leased railway property			136,897,924.06	8,391,000.45 Inc.
137,906.45	Deposits in lieu of mortgaged property sold			100,283.76	37,622.69 Dec.
12,419,665.78	Miscellaneous physical property			19,637,551.94	7,217,886.16 Inc.
	Investments in affiliated companies—				
	Stocks	$157,571,766.66	$157,634,846.66		63,080.00 Inc.
	Bonds	10,086,602.68	12,267,490.36		2,180,887.68 Inc.
	Notes	36,489,016.41	42,805,666.57		6,316,650.16 Inc.
	Advances	59,975,062.79	68,029,225.97		8,054,163.18 Inc.
264,122,448.54				280,737,229.56	$16,614,781.02 Inc.
	Other investments—				
	Stocks	$32,934,106.20	$42,658,997.90		9,724,891.70 Inc.
	Bonds	1,607,397.00	1,550,821.67		56,575.33 Dec.
	Notes	2,630,906.30	2,495,906.30		135,000.00 Dec.
	Advances	412,613.60	11,066,569.54		10,653,955.94 Inc.
	Miscellaneous	13,401.40	12,444.98		956.42 Dec.
37,598,424.50				57,784,740.39	$20,186,315.89 Inc.
$1,370,470,327.94	Total Investments			$1,459,541,279.90	$89,070,951.96 Inc.
	Current Assets—				
$23,936,394.41	Cash			$20,631,587.69	$3,304,806.72 Dec.
1,000,000.00	Demand loans and deposits			--------	1,000,000.00 Dec.
515,210.63	Special deposit			438,041.27	77,169.36 Dec.
16,073.91	Loans and bills receivable			8,979.34	7,094.57 Dec.
445,598.59	Traffic and car-service balances receivable			314,895.23	130,703.36 Dec.
4,614,375.38	Net balance receivable from agents and conductors			3,918,451.78	695,923.60 Dec.
13,183,310.12	Miscellaneous accounts receivable			11,297,631.50	1,885,678.62 Dec.
35,518,630.45	Material and supplies			32,388,782.40	3,129,848.05 Dec.
7,167,688.66	Interest and dividends receivable			8,232,467.22	1,064,778.56 Inc.
379,968.48	Rents receivable			394,711.54	14,743.06 Inc.
660,878.01	Other current assets			548,049.97	112,828.04 Dec.
$87,438,128.64	Total current assets			$78,173,597.94	$9,264,530.70 Dec.
	Deferred Assets—				
$196,201.67	Working fund advances			$184,201.67	$12,000.00 Dec.
3,123,231.54	Insurance and other funds			3,626,224.43	502,992.89 Inc.
760,999.63	Other deferred assets			847,490.81	86,491.18 Inc.
$4,080,432.84	Total deferred assets			$4,657,916.91	$577,484.07 Inc.
	Unadjusted Debits—				
$76,718.37	Rents and insurance premiums paid in advance			$143,178.87	$66,460.50 Inc.
11,958,821.83	Discount on funded debt			11,457,666.13	501,155.70 Dec.
125,001.00	Securities acquired from lessor companies (per contra)			125,001.00	--------
17,510,365.52	Other unadjusted debits			15,525,342.53	1,985,022.99 Dec.
	($4,494,005) Securities issued or assumed—unpledged ($4,494,005)				
$29,670,906.72	Total unadjusted debits			$27,251,188.53	$2,419,718.19 Dec.
$1,491,659,796.14				$1,569,623,983.28	$77,964,187.14 Inc.

LIABILITIES.

1926.		1927.	Comparison.
	Stock—		
$383,258,235.00	Capital stock	$421,285,435.00	$38,027,200.00 Inc.
4,396,850.00	Premium on capital stock	4,396,850.00	----------
$387,655,085.00	Total capital stock	$425,682,285.00	$38,027,200.00 Inc.
	Long Term Debt—		
	Funded debt unmatured—		
$77,683,923.64	Equipment obligations	$69,080,938.64	$8,602,985.00 Dec.
599,136,000.00	Mortgage bonds	597,951,000.00	1,185,000.00 Dec.
17,560,200.00	Debenture bonds	17,560,200.00	----------
----------	Real estate mortgages	37,000.00	37,000.00 Inc.
$694,380,123.64	Total long term debt	$684,629,138.64	$9,750,985.00 Dec.
$1,082,035,208.64	Total capitalization	$1,110,311,423.64	$28,276,215.00 Inc.
	Current Liabilities—		
$3,143,044.23	Traffic and car-service balances payable	$2,553,914.84	$589,129.39 Dec.
27,322,288.50	Audited accounts and wages payable	25,749,115.09	1,573,173.41 Dec.
3,395,111.93	Miscellaneous accounts payable	3,120,578.85	274,533.08 Dec.
2,540,082.23	Interest matured unpaid	2,498,541.73	41,540.50 Dec.
6,706,953.66	Dividend declared, payable February 1 1928	8,425,641.90	1,718,688.24 Inc.
199,305.76	Dividends matured unpaid	195,703.13	3,602.63 Dec.
8,090.00	Funded debt matured unpaid	13,090.00	5,000.00 Inc.
5,960,896.76	Unmatured interest accrued	5,866,986.87	93,909.89 Dec.
1,102,604.00	Unmatured rents accrued	1,095,716.34	6,887.66 Dec.
7,135,825.47	Other current liabilities	15,060,628.30	7,924,802.83 Inc.
$57,514,202.54	Total current liabilities	$64,579,917.05	$7,065,714.51 Inc.
	Deferred Liabilities—		
$14,715,322.52	Liability to lessor companies for equipment	$14,715,322.52	----------
3,553,469.11	Other deferred liabilities	3,698,676.56	$145,207.45 Inc.
$18,268,791.63	Total deferred liabilities	$18,413,999.08	$145,207.45 Inc.
	Unadjusted Credits—		
$13,836,533.02	Tax liability	$11,894,536.77	$1,941,996.25 Dec.
1,031,585.78	Insurance and casualty reserves	1,066,329.68	34,743.90 Inc.
1,315,110.27	Accrued depreciation—road	1,574,356.48	259,246.21 Inc.
101,731,696.15	Accrued depreciation—equipment	114,159,138.17	12,427,442.02 Inc.
765,131.05	Accrued depreciation—miscellaneous physical property	1,143,953.03	378,821.98 Inc.
125,001.00	Liability to lessor companies for securities acquired (per contra)	125,001.00	----------
27,215,455.05	Other unadjusted credits	25,830,588.04	1,384,867.01 Dec.
$146,020,512.32	Total unadjusted credits	$155,793,903.17	$9,773,390.85 Inc.
	Corporate Surplus—		
$1,055,562.01	Additions to property through income and surplus	$1,176,016.39	$120,454.38 Inc.
1,325,952.15	Miscellaneous fund reserves	1,421,809.30	95,857.15 Inc.
185,439,566.85	Profit and loss—balance	217,926,914.65	32,487,347.80 Inc.
$187,821,081.01	Total corporate surplus	$220,524,740.34	$32,703,659.33 Inc.
$1,491,659,796.14		$1,569,623,983.28	$77,964,187.14 Inc.

CURRENT NOTICES.

—The 1500 Walnut St. Bldg., the newest skyscraper in the financial district, centering around 50th and Walnut Sts., was officially opened last week by Chandler & Co., Inc., bankers, who financed the project and own the building, and Mirkil, Valdes & Co., who will operate and manage it. Chandler & Co's newly opened offices comprise the2 top floors of this 22-story structure. The erection of the building, representing an investment of approximately $4,000,000, was begun more than a year ago. The purchasing of the site and the financing of the building project by Chandler & Co., Inc., is one of a long series of developments with which these bankers have been identified. Organized in 1912, the firm has been active in the financing of enterprises devoted to the manufacture and distribution of fundamental necessities. Offices of Chandler & Co., are : P. M. Chandler, President; George de B. Keim, Vice-President; H. Williams, Jr., Vice-President; M. K. Duval, Vice-President, and H. D. Brown, Jr., Secretary and Treasurer.

—In days when the clerical forces of brokerage firms are being pressed to the limit by the large volume of trading, a novel labor-saving process is being inaugurated by the New York Stock Exchange firm of Morrison & Townsend of this city. Customers of the firm will receive their monthly statement in photostatic form. Instead of having these statements copied from the ledgers by hand, Morrison & Townsend are having photostatic reproduction of their ledger sheets mailed to their clients. By this process it is estimated that the total amount of time spent in preparing these statements will be reduced 35%.

—Merrill, Lynch & Co. are distributing a comprehensive statistical chart containing detailed information regarding 42 representative chain store companies. These statistics include the number of stores, sales, profits, earnings per share, capitalization and other figures of interest to investors. Gross sales of these 42 companies in 1927 amounted to $2,502,993,491, as against $2,194,456,542 in 1926, an increase of 14%, while net profits amounted to $152,601,641, against $130,132,008, an increase of 17.2%. Stores in 1927 were 50,970, against 46,267 in 1926, an increase of 10.1%.

—R. H. Cobb & Co., member St. Louis Stock Exchange, announce the opening of offices for the transaction of a general brokerage and investment business in stocks and bonds in the Liberty Central Trust Bldg., St. Louis. The officers are: Robert H. Cobb, President and Treasurer; Christian Stocke, Vice President, and Rudolph A. Buermann, Vice President. Mr. Cobb was recently with John Nickerson & Co., and was formerly with George H. Burr & Co. and Francis Bros. & Co.

—W. M. Carleton, who was with the Westinghouse Electric & Mfg. Co. for 14 years and with the Commonwealth Motors Co. for 9 years, has become associated with the W. B. Foshay Co. of Minneapolis, in the capacity of Purchasing Manager. Mr. Carleton will coordinate the various purchasing activities into 1 department which will include all buying for the Foshay Bldg. and public utilities under Foshay management.

—Fred H. Kuhlman, dean of branch office managers in New York and a running mate thirty years ago with James S. McCulloh, President of the New York Telephone Co., and Ashbel Green, Secretary of the New York Stock Exchange, has become manager of the new uptown office of H. Hentz & Co., in the Greeley Arcade Bldg., 132 West 31st Street, in the heart of the fur trade district.

—The Guaranty Trust Co. of New York has been appointed transfer agent for the American depositary receipts for ordinary registered shares of Marconi International Marine Communication Co., Ltd., and for American depositary receipts for ordinary registered shares of the Gramophone Co., Ltd.

—A. L. Chambers & Co., Inc., of Buffalo and New York City have removed their New York City office to 43 Exchange Place and their telephone has been changed to Bowling Green 4214. Robert J. Highland, V.-Pres. of the company has assumed the management of the New York City office.

—Announcement is made today that Dale M. Parker, Director of the anking house of M. Samuel & Co., Ltd., of London, has become a general artner of W.A.Harriman & Co. and Director of W.A.Harriman & Co.,Inc.

—Wightman, Breining & Co., members of the New York Stock Exchange, announce the opening of an uptown New York branch office in the Graybar Building, 420 Lexington Ave., in charge of E. C. Devereux.

—G. Foster Smith, President Nassau National Bank of Brooklyn, has been elected a director and Treasurer of the Empire Fire Insurance Co. of New York for the unexpired term of the late T. Schenck Remsen.

—The National Bank of Commerce in New York has been appointed registrar of the $4 cum. pref. stock, series A convertible, and of the voting trust certificates for common stock of the Angus Company.

—Phelps, Fenn & Co., 66 Broadway, New York, announce that Harold M. Donahue, formerly with Pynchon & Co., has become associated with their trading department, specializing in public utility stocks.

—Announcement has recently been made in Raleigh, N. C., of the formation of John E. Bridgers Co., Inc., of which John E. Bridgers is President, to do a general investment business in stocks and bonds.

—Leo J. Burns, member New York Curb Market, has been admitted to the firm of Theodore Prince & Co., members New York Stock Exchange and New York Curb Market, as a general partner.

—The American Exchange Irving Trust Co. has been appointed transfer agent for 50,000 shares preferred and voting trust certificates for 130,000 shares of common stock of The Angus Co.

—E. A. Pierce & Co., members of the New York Stock Exchange, announce that Franklin A. Plummer is now associated with them as manager of their branch office at 51 East 42nd Street.

—K. P. Collins, formerly buyer and manager of the financing department of Hodenpyl Hardy Securities Corp., has been elected Vice-President of Morris Mather & Co. of Chicago.

—The firm of Lawson, Fox & Smith henceforth will be known as Peter R. Lawson & Co., members New York Curb Market, with offices at 25 Broad Street, New York City.

—George M. Forman announce that A. Richard Nelson, formerly with H. M. Byllesby & Co., has become associated with the City Sales Division of their Chicago organization.

—Campbell, Starring & Co., members of the New York Stock Exchange, announce removal of their New York offices to the National City Company Bldg. at 52 Wall St.

—Jos. G. Mayer & Co. of this city announce the opening of their foreign department under the managership of William E. Turnau, formerly with Pinchon & Co.

—H. A. Nydick & Co., Inc., announce the opening of offices at 56 Pine Street, New York, for the transaction of a general investment securities business.

—Orton, Kent & Co. members of the New York Stock Exchange, 60 Broad St., New York, are issuing an analysis on a selected list of oil stocks.

—The investment firm of Durfey & Marr, Raleigh, N. C., have recently moved their offices to much larger quarters in the Tucker Building.

—Harry Shaer is now associated with Sulzbacher, Granger & Co. of New York in their bond and investment department.

—A. Elked, banker, of Tokio, Japan, has been added to the foreign Advisory Council of the Joint Security Corporation.

—George J. Lippman has been elected Vice-President of Nehemiah Friedman & Co., Inc., 74 Trinity Place, New York.

—C. W. Whitis & Co. announce the change of address of their office from 85 Cedar Street to 76 William Street, New York.

—Curtis & Sanger, 49 Wall St., New York, have issued a quotation pamphlet of bank and insurance company stocks.

—Henry G. Montgomery has become a general partner of the firm of Palmer & Co. of New York City.

—Outwater & Wells of Jersey City have issued a diversified list of New Jersey investment securities.

—Louis L. Maltz has become associated with Arthur E. Frank & Co. of New York City.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 8, 1928.

COFFEE on the spot later was dull; Santos 4s were nominally 23¾c. to 24¼c.; Rio 7s, 15¾c.; Victoria 7s-8s, 14⅜ to 14½c. Rio cabled that beginning on June 8th the Santos receipts will be 36,000 bags daily. Duuring & Zoon reported arrivals in Europe during May at 1,005,000 bags, of which 480,000 were Brazilian; deliveries for the same time were 945,000 bags, of which 448,000 were Brazilian. Stock in Europe on June 1st was 2,074,000 bags. The visible supply of coffee in the world on June 1st was 5,438,000 bags, or 4,000 more than a month ago. The visible supply last year was 4,631,000 bags. Cost and freight offers on the 5th inst. from Brazil were unchanged to 10 points lower. On the 6th inst. cost and freight offers from Brazil were practically unchanged, a few of yesterday's highest tenders being a little cheaper. For prompt shipment, Santos Bourbon 2s were offered at 24.85c.; 2-3s at 23.85 to 23.95c.; ¾s at 23.20 to 23.90c.; 3-5s at 22.85 to 23.30c.; 4-5s at 22.60 to 23c.; 6s at 22.55 to 22¾c.; 5-6s at 22 to 22¼c.; 6s at 22 to 22.55c.; 6-7s at 21¾c.; 7s at 21.45c.; ⅞s at 19½ to 21.15c.; part bourbon 3-5s at 22.80c.; 6s at 21¾c.; peaberry ¾s at 23.40c.; 4-5s at 22.55c.; Rio 7s at 15.65c.; and Victoria ⅞s at 14.90c.

On the 7th inst. despite the holiday in Brazil, there were about the usual number of cost and freight offers here. They were mostly unchanged but some were a little lower. For prompt shipment, Bourbon 3s were quoted at 23.95d.; 3-4s at 23 to 23.65c.; 3-5s at 22.70 to 23¼c.; 4-5s at 22.40 to 22.80c.; 5s at 22.85c.; 5-6s at 21.85c.; 6s at 22c.; 6-7s at 21¾c.; 7s at 21.45c.; 7-8s at 21.15c.; Peaberry 3-4s at 23.40c.; 4-5s at 22.55c. No Rio; those from Victoria were at 14.90 to 15c. for 7-8s. Arrivals of mild coffee in the United States during the month of May aggregated 332,812 bags, against 280,602 during the same month last year, while deliveries for the month were 339,070 bags, against 264,262 in May last year. Stock of mild in the United States June 1, 334,409 bags, against 340,667 on May 1 and 356,910 on June 1 1927. Stock in Rio 297,000 bags, against 195,000 last year. Stock in Santos 940,000, against 931,000 last year. Rain was reported in all districts of Sao Paulo late last week. To-day cost and freight offers from Brazil were steady, some being 10 to 15 points higher. Prompt shipment Santos Bourbon 3s 23.95c.; 3-4s, 23.65c.; 3.5s, 22.95 to 23c.; 4-5s at 22⅝ to 22.85c.; 5s at 22.85c.; 6s at 22 to 22.55c.; 6-7s at 21.35c. to 21¾c.; 7s at 21.45c.; 7-8s at 21.15c.; part Bourbon 3s at 23⅞c.; 3-5s at 22.80 to 23.30c.; Peaberry 3-4s at 23.40c.; 4s at 22⅜ to 23c.; 4-5s at 22.55 to 23c.; Victoria 7-8s, prompt shipment, 14.90c. and Aug.-Sept., 15c. No Rio 7s offers were reported.

Futures on the 5th inst. declined 29 to 33 points on Rio and 25 to 38 on Santos owing to lower prices in Brazil and general liquidation, partly, it seemed, by Europe. Lower cost and freight offerings told. It was not a big market, for the sales were only 14,250 bags of Rio and 20,250 of Santos. The demand was not at all urgent. Many had been expecting a decline. On the 4th inst. prices had given way after an early advance. The sales on that day had been 37,750 bags of Rio and 17,250 bags of Santos. The day's results had disturbed the bulls and towards the end big speculative interests had sold. It prepared the way for the sharper drop on the 5th. As some see it the market is now a two-sided affair; present price levels have given new courage to the bears, and Brazilian advices are no longer received apathetically, but fluctuations are more frequent and larger; at the same time in some quarters there is apprehension considering the possibility of unfavorable weather reports from Brazil, the approach of the season when the demand always increases and believing that, for the time being at least, Brazil will maintain its control, some look for a rise. Later in the week spot trade was very quiet and nominal at 23⅝ to 24⅛c. for Santos 4s, 15½ to 15⅝c. for Rio 7s, and 15⅛ to 15¼c. for Victoria ⅞s. Maracaibo, fair to good Cucuta, 24¼ to 24¾c.; Ocana, 22½ to 23½c.; Bucaramanga, natural 24½ to 25½c.; washed, 27¾ to 28¾c.; Honda, 27¾ to 28¼c.; Medellin, 28¾ to 29c.; Manizales, 28 to 28½c.

On the 6th inst. Rio futures closed 9 to 20 points net higher and Santos 13 to 15 points up with sales of 12,000 bags Rio and 6,750 bags of Santos. Brazilian markets were steady. Futures declined 2 to 7 points on the 7th inst. with a trifling business. To-day Rio futures closed 1 point lower to 7 points higher with sales of 17,000 bags. Santos ended 5 points lower to 10 points higher with sales of 6,000 bags, showing, in other words, a quiet market and inconclusive fluctuations. Final prices show a decline on Rio futures for the week of 11 to 18 points and on Santos of 17 to 25 points.

Rio coffee prices closed as follows:

Spot unofficial 15⅝	Sept ------15.19@ ----	Mar ------15.19@ ----
July ------14.94@ ----	Dec ------15.30@ ----	May ------15.10@ ----

Santos coffee prices closed as follows:

Spot unofficial ------	Sept ------22.50@ ----	Mar ------22.05@22.07
July ------22.70@ nom	Dec ------22.23@ ----	May ------21.91@ ----

SUGAR.—Prompt Cuban raws on the 4th inst. were dull and weak with sales at equal to 2 17-32c. c. & f. that is 3,000 tons of Philippines sold at 4.30c. delivered; Porto Rico had previously sold at equal to 2⅝c. c. & f. and Philippines at 2 9-16c. The trade in granulated was unsatisfactory and refiners would buy raws only on declines. Futures closed 2 to 5 points lower an the 4th with sales of 62,100 tons. London cables disappointing, and the result of the sale of 50,000 tons of Cuban raws for shipment to countries other than the United States a bit chilling to those who had hoped for better things. As to the market for arrivals within the next two weeks there were fears in some quarters that it would be none too good. There might be some "distress" sales. On the 5th inst. futures ended 3 points lower to 2 points net higher after having been 2 to 6 points higher with sales up to 905,550 tons. The tone was strengthened by reports from Havana that a meeting was being held there for the purpose of bringing about the allocation of an additional 200,000 tons for shipment away from the United States. That stiffened the courage of the bulls despite lower London prices and heavy and general liquidation earlier in the day. Prominent trade interests bought later and this with the Havana rumors put a different face on the situation. Some 25,000 bags of Cuba sold on the 4th inst. at 2⅝c. and 17,000 bags of Cuba afloat at 1-32c. less or 2 19-32c. c. & f. The London terminal markets opened on the 5th at declines of ¾ to 2¼d. The sales of 50,000 tons of Cuban sugar representing the remaining exportable surplus on bids made late on June 1st are reported to have been as follows: 10,000 to Farr & Co. at 2.55c. f. o. b. Cuba; 4,000 to Minford Lueder at 2.56c. f. o. b. Cuba; 10,000 tons to Galvan Lobo at 2.54½c. f. o. b. Cuba; 9,000 tons to Galvan Lobo at 2.56c. f. o. b. Cuba; 10,000 tons to Cuba Trading Corp. at 2.54c. f. o. b. Cuba; 7,000 tons to Cuban Trading Corp. at 2.52c. f. o. b. Cuba. This makes the total of 50,000 tons at an average price of 2.5454c.; a price of about 2.60c. had been predicted. This price appears to have been lower than many in the trade had expected.

Receipts at Cuban ports for the week were 39,512 tons against 34,429 last year; exports 60,948 tons against 84,649 last year; stock (consumption deducted), 1,257,908 tons against 1,306,825 last year; centrals grinding 2 against 5 last year. Of the exports 24,321 went to Atlantic ports; 16,490 to New Orleans; 2,491 to interior of United States; 122 to Central America and 17,524 to Europe. Berlin cables on the 5th reported a cold wave with the opening of June and that on the 4th the temperature dropped to 26 degrees Farenheit in Silesia, the coldest June weather for 130 years. Much damage was done to fruit and vegetables, some crops being totally destroyed. The cold wave is said to be general all over Germany and there was little prospect for relief in the next few days. On the 6th futures rose 5 to 6 points on a hopeful view of the rumors, quite persistent, that Cuba was to sell 300,000 tons more away from the United States and the coldest weather for that date in Germany for 130 years, which might seriously damage the beet crops. There was a scramble to cover in an oversold market. Late private cables from London on the 6th inst. stated that a large business in raws was done there. Some here think that the buying was prompted by the German freeze and that the sugars sold were continental raws. The stock of raw sugar in licensed warehouses here on the 6th was 2,366,583 bags against 2,367,119 bags last Wednesday.

It is stated that the present large margin between raw and refined has encouraged considerably the manufacture of white raws in Cuba, Porto Rico and San Domingo and the importations of these sugars this year have already reached a figure greater than the total imports of this class of sugar for the entire year of 1927. Havana cabled: "The Chamber of Commerce and associations of sugar planters and millers are much upset by the rumor that President Machado has gone on record that he will not restrict sugar production next year, but will nevertheless continue to control the sale of Cuban sugar for export. It is stated in semi-official circles that the President believes that, in order to prevent the price of sugar in the United States from dropping to the previous low levels, it will be expedient to restrict exportation to the United States to an aggregate amount which will do no more than cover the needs of the market. Bona fide sugar sales in markets other than those of the United States will not be restricted it is said."

The Sugar Institute states the meltings of 15 United States refiners from Jan. 1st to May 28th this year at 1,760,671 tons, against 2,029,966 for the same period in 1927. Refined was 6.05 to 6.10c. with only fair withdrawals. On the 6th inst. 3,950 tons. Porto Rico sold at 4.30c. Futures on that day closed 4 to 6 points higher. The recommendation of the Cuban Defense Committee for the authorization by President Machado to sell 300,000 tons additional outside of the United States had a bullish effect. Large commission houses who sold the day before were good buyers on the 6th inst. There was a good deal of short covering. Refined was 6.05 to 6.10c. Futures on the 7th inst. were unusually active the sales being 120,150 tons including 80,000 tons in exchanges at a general decline of 1 to 5 points owing to an unconfirmed report that the next crop in Cuba was officially estimated at 5,000,000 tons and that the grinding will begin in December. London terminal opened cash unchanged to 1½d. lower. Private cables from London stated that there were sales for August shipment at 12s. 7½d. Other advices said that Jan. beets were offered at 12s. 7½d. Liverpool cabled that 96 test sugars (Perus) sold at 12s. 9d. Terminal was dull.

Prompt Cuban today was quoted at 2¾c. early; duty free, 4.40c., with demand small; 10,000 bags of Cuba for July shipment sold on the 7th at 2.60c. f. o. b. To-day futures closed unchanged to 3 points higher with sales of 67,500 tons. Prompt raws were quoted at 2¾c. with refiners, however, indifferent. Havana cabled: "The Cuban Sugar Commission has approved the minutes of a decree which would segregate 300,000 tons of sugar previously allotted to the United States to be sold to Europe. President Machado is expected to sign the decree on Saturday. It is rumored in Cuban circles that the government will decree grinding on the 1929 crop shall not be started before Jan. 15th. Final prices here show an advance for the week of 2 points.

Spot unofficial	2 7-32	Dec	2.83@ ---	Mar	2.72@ ---
July	2.63@ ---	Jan	2.78@ ---	May	2.79@ ---
Sept	2.74@ ---				

LARD on the spot was in fair demand at one time. Stocks at Liverpool on June 1 were 3,653 tons of refined against 2,970 tons on May 1 and 787 tierces raw against 1,039 tierces on May 1. Prime Western, 12.40 to 12.50c.; Refined to Continent, 12¾c.; South America, 14c.; Brazil in kegs, 15c. Spot lard later was weaker at 12.25 to 12.35c. for prime Western with refined Continent still quoted at 12¾c. The demand for cash lard was moderate both for home consumption and export. Stocks at Chicago are said to be the largest since 1921. Holdings at Western packing centers at the end of May were 136,119,000 lbs. against 122,362,000 at the end of April and 68,184,000 lbs. on June 1 1927. Domestic and export demand is not active. Output is large and it seems likely to continue. Eastern and foreign interests are more optimistic than Chicago packers who keep their stocks hedged. Prime Western later was quoted at 12.15 to 12.25c. Futures on the 4th inst. closed 2 to 5 points lower. Western hog markets were steady with total receipts 122,900 against 126,500 a week previously and 144,300 last year. In Liverpool lard was 3d higher. On the 6th inst. prices closed unchanged to 5 points higher with corn higher, a rather better cash demand and a steadier cash market. Western hog markets were steady. Western receipts were 114,000 against 121,000 last year. Futures on the 7th inst. fell 13 to 18 points with small packers and the East selling and corn down sharply. Today futures showed a decline of 5 to 7 points with further selling by packers supposedly for hedge account. Also the decline in grain had some effect. Hogs were 5 to 10c. lower with the top $9.95. Western receipts were 98,000 against 75,000 a year ago. There was a fair cash trade. Final prices on futures are 15 to 20 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	11.92	12.00	11.95	11.97	11.82	11.75
September	12.25	12.32	12.30	12.30	12.17	12.10
December	12.40	12.47	12.47	12.55	12.37	12.32

PORK steady but quiet; mess, $30; family, $34.50; fat back pork, $26 to $29. Ribs, Chicago, cash, 12.50c., basis of 50 to 60 lbs. average. Beef steady but slow of sale; mess, $22 to $23; packet, $24 to $25; family, $26 to $28; extra 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 quiet; pickled hams, 10 to 20 lbs., 16¾ to 17½c; bellies clear, f.o.b. New York, 6 to 12 lbs., 18½c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 15⅝c.; 14 to 16 lbs., 15⅞c. Butter, lower to high scoring, 39 to 45c. Cheese, 24 to 32c. Eggs, medium to extras, 26½ to 31¾c.

OILS.—Linseed prices were steady but there was no change in the policy of buyers. They are only buying enough to fill immediate wants. Inquiries, however, are more numerous. Stocks are large but the movement is good against standing contracts. For raw oil in carlots, cooperage basis, 10.4c. was asked and for single barrel lots, 11.2c. Later the demand was a little better, but no change in prices took place. Cocoanut, Manila coast tanks, 8⅛c.; spot, N. Y., tanks, 8⅝c. Corn, crude, tanks, plant, low-acid, 9c. Olive, Den., $1.25 to $1.40. China wood, N.Y. drums, carlots, spot, 15c.; Pacific Coast tanks, spot, 12¾c. Soya bean, Coast tanks, 9½ to 9¾c. Edible corn, 100-barrel lots, 12c. Olive, $2.05 to $2.25. Lard, prime, 16¼c.; extra strained winter, N. Y., 13¼c. Cod, Newfoundland, 68c. Turpentine, 56 to 61c. Rosin, $8.95 to $11.25. Cottonseed oil sales to-day, including switches, 23,800 barrles. P. crude S. E., nominal. Prices closed as follows:

Spot	10.20@ ----	Aug	10.41@10.45	Nov	10.60@10.65
June	10.20@ ----	Sept	10.52@10.57	Dec	10.60@10.59
July	10.21@10.22	Oct	10.62@10.64	Jan	10.59@10.62

PETROLEUM.—Gasoline was reduced 2c. in tank wagons to 15c. at Boston, Hartford and New Haven, and at Springfield, Mass. the retail price was cut 2c. to 15c. the same basis as the tank wagon price. This weakness is the result of competition and appears to be entirely local. At New York harbor refineries the bulk price was steady at 10¼c. Jobbing demand is increasing and Middle Western conditions are better. June gasoline in Group 3 was said to be difficult to buy. Export demand was good. Kerosene demand was a little more active and prices were steady at 7¼c. for prime white 41-43 gravity and 7½ to 7¾c. for 43-45 gravity. A good jobbing demand was reported. The tank wagon market was steady. There was a better export inquiry. The movement against old contracts from the Gulf is quite large. Gas oil was steady. Grade C bunker oil $1.25 refineries. Diesel oil quiet at $2 at refineries. Discounts ranging from one to three cents which had been previously allowed to large gasoline buyers have been eliminated in the vicinity of Oil City, Pa.

The Warner-Quinlan Co. advanced bulk gasoline ½c. at New York to 11c. at refinery, the highest level in over a year. The Tidewater Oil Co. put the price up ½c. to 10¾c. at its local refineries. The Cities Service Co. and the Pan American Petroleum & Transport Co. made similar advances. The latter company quotes New York, Baltimore and Norfolk 10¾c.; Providence, Portsmouth and Chelsea 11¼c.; Jacksonville 10¼c. and New Orleans 9½c. The minimum delivered price at Providence and Boston was raised to 12½c. by leading companies. Gasoline in general is firmer. The belief is widespread that nothing will be available under 10¾c. refinery in a short time. The Mid-Continent market was stronger. Some reported difficulty in buying United States Motor at under 8½c. for July. The Sinclair Co. marked the spot price of United States up ¼c. to 8c. in the Midcontinent. In a few cases concessions have been made, but leading refiners are firm. There was a report at one time during the week that the Pan American Co. had reduced its tank wagon price at several New England centers, but this proved to be erroneous.

Pennsylvania	$2.80	Buckeye	$2.35	Eureka	$2.60
Corning	1.55	Bradford	2.80	Illinois	1.30
Cabell	1.35	Lima	1.55	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wooster	1.57
Smackover, 24 deg	.96	Canadian	1.95	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.40	Big Muddy	1.25
32-32.9	1.16	Lance Creek	1.33
52 and above	1.76	Bellevue	1.25
Louisiana and Arkansas—		West Texas, all deg	0.60
32-32.9	1.16	Somerset light	2.35
35-35.9	1.25	Somerset	1.45
Spindletop, 35 deg. and up	1.37		

New York export prices: Cases, cargo lots, U. S. motor specifications, deodorized, 25.40c. Kerosene, cargo lots, S. W., cases, 17.40c., bulk, 41-43, 7¼c.; W. W., 150 deg., cases, 18.40c.; bulk, 43-45, 7½ to 7¾c. Gas oil, Bayonne, tank cars, 30-34 deg., 5c. New Orleans: Gasoline, U. S. motor, bulk, 8¾c.; 60-62, 400 e. p., 9¼c.; 61-63, 390 e. p., 9½c.; 64-68 grav., 375 e. p., 9⅞c. Kerosene, prime white, 6¾c.; water white, 7¾c. Bunker oil, grade C for bunkering, $1.05 to $1.15; cargoes, 90c. Service station owners' and jobbers' prices: Tank cars, f.o.b. refineries or terminals, U. S. motor, N. Y. harbor, 10¼ to 11c.; Tiverton, Chelsea, Providence, 11¼c.; Norfolk, Cateret, 10¾c.; Baltimore, Jacksonville, 10¼c.; Tampa, Houston, 11c.; New Orleans, 9½c.; Chicago, 7¾c.; Group 3, 8c. California, U. S. motor at New York, 10½ to 10¾c. Tank wagon prices: U. S. motor delivered to N. Y. City garages in steel barrels, 17c.; up-State, 17c.; New England, 17c. Naphtha, V.M.P., 18c. Kerosene, water white, 43-45 gravity, bulk, refinery, 7½ to 7¾c.; delivered to nearby trade in tank cars, 8½ to 8¾c.; prime white, 41-43 gravity, bulk, refinery, 7¼c.; 41-43 delivered to nearby trade in tank cars, 8¼c.; tank wagon to store, 15c. Furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c. Boston, U. S. motor, 12c.; Marcus Hook and Philadelphia, 10¼c.; Portsmouth, 11¼c.

RUBBER.—New York on the 4th inst. fell 20 to 40 points with sales of only 361 contracts or 902 tons. London was ⅛ to ¼d. lower with a decrease in the stock there of only 912 tons, against over 4,000 tons in the previous week. The total was 43,716 tons, against 67,105 a year ago. New York closed on the 4th inst., with July, 19c.; Sept., 19.10 to 19.20c.; Dec., 19 to 19.10c.; Jan., 19c. Outside prices were as follows: Smoked sheets, spot, June and July, 19 to 19⅛c.;, July-Sept., 19¼ to 19⅜c.; Oct.-Dec., 19¼ to 19⅜c.; Spot first late crepe, 19¼ to 19⅜c.; clean thin brown crepe, 18¼ to 18½c.; specky brown crepe, 17½ to 17¾c.; rolled brown crepe, 17½c.; No. 2 amber, 18¾c. No. 3 amber, 18¼c.; No. 4 amber, 17¾c. Paras, upriver, fine spot, 21 to 21½c.; coarse, 15¼ to 15½c. Acre, fine, spot, 22 to 22½c. Brazil, washed dried, fine, 26 to 26½c. Cauchoa Ball-Upper, 14¼ to 14½c. Islands, fine, 16 to 16½c. Centrals, Esmeraldas and Central scrap, 14¾ to 15c. Guayule washed, dried, 16c. London on the 4th closed with spot, June and July, 9⅛d.; July-Sept. and Oct.-Dec., 9¼ to 9⅜c. Singapore was closed for a holiday.

On the 6th inst. New York advanced 40 to 50 points with London ⅛ to ¼d. higher. Trading here was in 460 contracts or 1,150 tons. July closed here at 19.40 to 19.50c.; September at 19.60c.; December, 19.60c.; January, 19.50c. and March, 19.50c. Outside prices: Smoked sheets spot to Oct.-Dec., 19½ to 19¾c. Spot, first latex crepe, 19¾ to 20c.; clean thin brown crepe, 18¾ to 19c.; specky brown crepe, 18¼ to 18½c.; rolled brown crepe, 18¾ to 19c.; No.

2 amber, 19 to 19¼c.; No. 3 amber, 18½ to 18¾c.; No. 4 amber, 18¼ to 18½c. Paras, Upriver fine spot, 22¼ to 22¾c.; coarse, 14¼ to 14¾c. London, 9¼ to 9⅜d. spot, June and July. Singapore June 9d.; July-Sept., 9⅛d.

On the 7th inst. prices here fell 20 to 40 points with sales of 418 lots or 1,045 tons. Para in the outside market was firmer with small stocks; upriver fine spot, 22½ to 23¼c.; coarse, 14½ to 15c. Futures on the 7th inst. ended with July 19.10c.; September, 19.30 to 19.40c.; December, 19.20 to 19.30c. Outside smoked sheets, spot and later deliveries, 19⅜ to 19⅝c.; spot, first latex crepe, 19½ to 19¾c.; clean, thin, brown crepe, 18¼ to 18½c.; specky brown crepe, 17¾ to 18c.; rolled brown crepe, 18⅛ to 18⅜c.; No. 2 amber, 18¾ to 19c.; No. 3 amber, 18¼ to 18½c.; No. 4 amber, 17¾ to 18c. Yet London on the 7th inst. was ⅛d. higher; spot to September, 9⅜ to 9½d. Singapore was ¼d. higher; June, October and December, 9¼d.; July-Sept., 9⅜d. Today prices closed unchanged to 10 points higher with sales of 215 lots. It is expected that the London stock will show a decrease of 900 to 1,000 tons. London closed dull and unchanged to ⅛d. lower; Spot-June, 9¼d.; July and later months, 9⅜d. Final prices here showed a decline for the week of 10 points on July with September and December unchanged.

HIDES.—River Plate frigorifico were in fair demand and rather steadier. Sales recently include 37,000 Argentine steers at 24⅛c. to 24¼c.; 14,000 Uruguayan steers at 24 1-16c and 2,000 frigorifico cows at 24 7-16c. Stocks were stated at 20,000 Argentine steers and 21,000 Uruguayan steers. City packer were steadier after recent sales at 22½c. for native steers, 22c. for butt brands and 21½c. for Colorodos. Country hides were in rather better demand without much actual business resulting. Common dry hides, Cucutas, 35c.; Savannilla and Orinocos, 31c.; Maracaibo, Central American and La Guayras, 30c.; Santa Marta, 32. Calfskins, Para, 32½ to 35c.; sisals, 40c.; Oaxacas, 50 to 52½c.; New York City 5-7s, 2.35c.; 9-12s, 4.10c.; 7-9s, 3.10c.

OCEAN FREIGHTS have been in only moderate demand when not dull. Naturally rates are low. Recently a grain cargo to the Mediterranean from Montreal went on a basis of 15c. A sugar cargo for June was fixed from Cuba at 16s. At $3 a June 6,000-ton coal cargo was fixed to Alexandria and the Pentyne accepted $1.40 for 6,000 tons of spot coal to St. Thomas. Later on business increased.

CHARTERS included lumber, Gulf, first half July, to Plate ports, one port, $13.50; two, $13.75; sulphur, Gulf to Australia, 30c.; case oil, 200,000 cases, Gulf to Chinese ports, basis 24c., first half July; North Pacific, Portland, first half July, to United Kingdom-Continent, two ports of discharge, 28s. 9d. Time: Trip across, prompt delivery, $1.50; redelivery United Kingdom; delivery north of Hatteras, prompt West Coast, round, 85c.; continuation, middle June, redelivery St. Lawrence, $1.12½; two West Indies round trips, $1.15; West Indies, round, prompt, $1.20. Tankers: Gulf, July, clean, to Rouen and Dunkirk, 19s. 9d.; first half June, Venezuela to Boston, 20c.. Sugar, Cuba to United Kingdom-Continent, 16s.; coal, Hampton Roads, spot, to St. Thomas, $1.40; Hampton Roads to Alexandria, June, $3.; 37,000 qrs. grain, first half July, Montreal to Mediterranean, 15, 15½ and 16c.; sugar, Cuba to United Kingdom-Continent, July, 15s. 6d.; Cuba to United Kingdom-Continent, 15s. 9d., option Marseilles at 17s. 3d., July; same, fixed in London to Marseilles, 17s. 3d.; grain, 22,000 qrs., Montreal, June 11-25, full barley, to Hamburg, Bremen, 12½c.; 28,000 qrs. same, July 1-10, to Antwerp or Rotterdam, 10c.; coal, Hampton Roads, prompt, to Montreal, 82½c.; same to West Italy, $2.50; time, delivery, St. John, round trip, $1.20.

COAL.—A larger trade in bituminous was reported here with prices steady for the better grades. Pittsburgh has been affected by Lake rates and the dullness. Gas mine run, $1.80 to $2; steam mine run $1.80 to $1.90. The tone here is steady. The position of a leading company is clear. Steam anthracite has been rather weak. Independent buckwheat No. 1, $2.40 to $2.75; No. 2 or rice, $1.90 in contrast with the circular price of $2.25 with $1.35 for No. 3 or barley and some business said to have been done at $1.10. Toward the end of May anthracite production rose to 2,000,000 tons weekly, in anticipation of the June 1st 25c. advance in price. Grate company, $8.25; stove, $8.85; soft navy standard, $2.40 to $2.60 at mines and $5.40 to $5.60 at piers.

TOBACCO.—The buying is in the main merely to supply immediate wants. Reports of fairly large purchases of Sumatra and Java, together with the American leaf, came down to just this. There is nothing like activity, although it is said that withdrawals are making quite a good showing. But coupled with reports of a fair business in cigars comes the admission that buying of raw material is small and no change in prices is reported.

COPPER was in good demand for export. Sales were estimated at 8,000,000 lbs. daily at 15 c.i.f. European ports. Domestic business was quiet. Prices were steady at 14¾c. England and France were good buyers. So was Germany. There was very little July copper for sale. Lake reports stated that shipments are smaller than earlier in the spring. Standard in London on the 5th inst. advanced 1s. 3d. to £64 1s. 3d. for spot and £64 2s. 6d. for futures; sales, 200 tons spot and 800 futures; electrolytic unchanged at £68 15s. for spot and £69 5s. for futures; on the 6th inst. spot in London dropped 1s. 3d. to £64 2s. 6d.; futures unchanged at £64 2s. 6d.; sales, 300 futures; electrolytic unchanged at £68 15s. for spot and £69 5s. for futures. Later domestic trade was quiet at 14¾c. delivered Connecticut Valley but it appeared that 3,500,000 lbs. had been sold for export pointing to a larger total for the week at 15c. c.i.f. Europe. In London on the 7th inst. standard advanced 3s. 9d. to £64 6s. 3d. for spot and £64 6s. 3d. for futures; sales, 100 tons spot and 600 futures; electrolytic £68 15s. spot, and £69 5s. futures.

TIN declined to a new low level on the 6th inst. Trade was brisk. About 400 to 500 tons sold on that day. The demand was mostly speculative. Prices ranged from 49¼ to 49.60c. Prompt tin sold late in the day at 49¼ to 49½c. and futures at 49¼ to 49.60c. A feature of the week was the auction of 100 tons on the New York Metal Exchange on the 5th inst. It was sold in lots of 25 tons for each month as follows: June delivery, 49.32½c.; July, 49.50c.; August, 49.42½c.; September, 49.42½c. One authority estimated the total output of tin from the Federated Malay States at 56,000 tons against 52,000 last year. From the same source came estimates of 62,000 tons for 1928 and 64,000 for 1930. Standard in London on the 5th inst. dropped 2s. 6d. to £223 15s. for spot and £223 5s. for futures; sales, 50 tons spot and 450 futures; spot Straits fell £1 12s. 6d. to £226 5s.; Eastern c. i. f. London declined £1 10s. to £226 5s. on sales of 225 tons. On the 6th inst. spot in London fell 12s. 6d. to £223 2s. 6d.; futures dropped £1 to £22 5s.; sales, 50 tons spot and 400 futures; Spot Straits declined £2 2s. 6d. to £224 2s. 6d.; Eastern c. i. f. London declined £1 12s. 6d. to £224 12s. 6d. on sales of 250 tons. Later the demand was fair and prices higher. London advanced. Here total sales on the 7th inst. were 250 tons against double this on the 6th. The week's total is significantly large. All London limits were accepted early at 49.80 to 49.90c. c. i. f. July sold at 49⅞c. The feature on the 7th inst. was sales to the Far East of no less than 600 tons. London on the 7th inst. advanced on all grades £2 10s. to £225 12s. 6d. for spot and £224 15s. for futures. Sales, 50 tons spot and 650 futures. Spot Straits, £226 12s. 6d.; Eastern c. i. f. London was up £2 2s. 6d. to £226 15s. on sales of 600 tons.

LEAD early in the week was in good demand and steady at 6.17½ to 6.20c., East St. Louis, and 6.30c. New York. Later on, however, prices declined to 6.15 to 6.17½c. East St. Louis with London lower. The American Smelting Co. quoted 6.30c. New York. In London on the 5th inst. spot fell 2s. 6d. to £21 8s. 9d.; futures were off 3s. 9d. to £21 12s. 6d.; sales, 300 tons spot and 300 futures. On the 6th inst. London fell 1s. 3d. to £21 7s. 6d. for spot and £21 11s. 3d. for futures; sales, 200 tons spot and 800 futures. Lead ore was advanced $2.50 to $82.50. This is an advance in a fortnight of $5. Later the tone was steady with a fair demand at 6.30c. New York and 6.15 to 6.20c. East St. Louis. Receipts of lead in ore decreased 8,500 tons in the United States and Mexico during April, following a sharp decrease in world production in April. In London on the 7th spot rose 1s. 3d. to £21 8s. 9d.; futures up 2s. 6d. to £21 13s. 9d.; sales, 300 tons spot and 700 futures.

ZINC was in better demand and firmer at 6.15c. East St. Louis. In London on the 5th inst. prices were unchanged at £25 17s. 6d. for spot and £25 13s. 9d. for futures; sales 100 tons spot and 250 futures. On the 6th inst. spot in London was unchanged at £25 17s. 6d.; futures declined 1s. 3d. to £25 12s. 6d.; sales, 250 tons spot and 50 futures. Later trade was quiet at 6.15c. with the statistical position however steadily improving and rumors of sales for July at 6.20c. for a special brand. In London on the 7th inst. prices were £25 17s. 6d. for spot and £25 12s. 6d. for futures; sales, 275 tons futures.

STEEL has been none too steady, with trade quiet, aside from the demand from the automobile industry. Even that is not so large as it was a while back. Such as it is it constitutes the main support of the market. The tendency of the output is to decrease, even if the half yearly total is likely to surpass anything previously known. Miscellaneous buying, though in small lots, gives a certain support to prices. But finished steel in some cases is lower. Galvanized sheets have sold down to 3.50c. and black to 2.65c. Bars, shapes and plates were quoted up to 1.90c. Pittsburgh, but this is called a kind of gesture, giving consumers a broad hint to turn in specifications against old options at 1.85c. At Pittsburgh mills are operating at 75%. Nails there, $2.55; skelp, 1.85 to 1.90c.; wire rods, $44 but dull at that price. At Youngstown, auto body sheets were quoted at 4c. Sheet and tin plate operations call for sheet bars at a $33 minimum it is said, with third quarter held at $34 mill. Tin plate there is $5.25 a base box for domestic tonnage, the mid-West price is $5.35. May output daily was 155,674 tons against 172,103 in April. Agricultural companies are the best buyers. Oil companies take little pipe.

PIG IRON has been dull and with little if any change in prices. The output in May fell off slightly. In the face of the rather rapid decrease in steel ingot production during May the daily rate of iron output last month was only one-quarter of 1% less than for April. That is, the production averaged 105,931 tons daily in May, as against 106,183 tons in April. Steel makers have been selling iron as merchants on a somewhat larger scale. It is stated that two steel companies sold 26,000 tons of basic iron at $15.35 valley furnace, the lowest price since October, 1915, and a fall of 65c. since the last sale in that district. Foreign iron arrivals at Philadelphia for the week ended May 29 were 2,400 tons of which 2,300 tons were English iron from Barrow and the rest iron from India. Youngstown was a bit disturbed by the large tonnage of standard basic at the delivered price in Western Pennsylvania as already stated of slightly less than $15,50 Youngstown. It is claimed that $16.25 for standard basic is asked by most companies.

WOOL has been in less demand and prices seem to be largely nominal, pending a revival of business. New York, Boston and Philadelphia were all slow. Mills object to current quotations for raw wool. Boston wired a Government report as follows: "The original bag fine territory wools are the most active of the domestic lines and continue sold well up to receipts. Inquiries for medium fleeces continue strong, but sales are slow because of the recently advanced asking prices. Dealers are quoting up to 58c. in the grease on Ohio 56s strictly combing graded wools, while most bids are at about 57c. On the 48-50s, strictly combing, asking prices are up to 56c. and 57c. in the grease for graded wool, with 55c. about the level at which sales can be readily closed." Boston prices:

Ohio and Pennsylvania fine delaine, 49 to 50c.; ½-blood, 51 to 52c.; ⅜-blood, 56 to 57c.; ¼-blood, 55 to 56c.; territory, fine staple, $1.18 to $1.22; fine medium, French combing, $1.07 to $1.12; fine medium clothing, $1.02 to $1.05; Texas, clean basis fine 12-months, $1.15 to $1.20; fine 8-months, $1.07 to $1.10; fall, $1 to $1.05; pulled, scoured basis, A super, $1.10 to $1.12; B, $1.02 to $1.07; domestic mohair, original Texas, 75 to 78c.; Australian 64-70s, combing, super, $1.08 to $1.12; 64-70s, clothing, 90 to 92c.; New Zealand, 58-60s, 95 to 98c.; 56-58s, 85 to 90c.; Montevideo, grease basis, in bond, 58-60s, 53 to 55c.; I (56s), 52 to 53c.; Buenos Aires, grease basis in bond, III (46-48s), 42 to 43c.; Cape, clean basis, in bond, best combings, $1.05 to $1.10.

COTTON

Friday Night, June 8 1928.

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 37,809 bales, against 54,183 bales last week and 59,759 bales the previous week, making the total receipts since Aug. 1 1927 8,130,640 bales, against 12,417,155 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,286,515 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,264	2,712	3,264	768	706	444	10,158
Texas City	------	------	------	------	------	41	41
Houston	1,672	2,092	1,940	115	570	1,442	7,831
New Orleans	1,528	1,013	1,951	3,200	668	4,939	13,299
Mobile	24	300	129	92	166	470	1,181
Jacksonville	------	------	------	------	------	3	3
Savannah	266	857	227	117	506	123	2,096
Charleston	531	237	182	285	76	25	1,336
Wilmington	34	------	------	12	131	22	199
Norfolk	138	163	336	46	162	254	1,099
Boston	------	99	------	------	------	25	124
Baltimore	------	------	------	------	------	442	442
Totals this week	6,457	7,473	8,029	4,635	2,985	8,230	37,809

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to June 8.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	10,158	2,202,614	3,947	3,216,810	233,207	290,179
Texas City	41	96,641	108	171,782	15,475	8,828
Houston	7,831	2,507,203	7,811	3,778,899	369,926	408,434
Corpus Christi	------	176,344	----	------	------	------
Port Arthur	------	2,944	----	------	------	------
New Orleans	13,299	1,487,452	13,133	2,412,136	290,371	366,764
Gulfport	------	------	----	------	------	------
Mobile	1,181	289,323	4,070	387,257	7,740	29,591
Pensacola	------	12,641	90	14,205	------	------
Jacksonville	3	51	----	617	613	585
Savannah	2,096	651,039	11,176	1,126,242	28,213	39,987
Brunswick	------	------	----	------	------	------
Charleston	1,336	264,671	6,836	575,760	18,713	39,217
Lake Charles	------	1,224	----	------	------	------
Wilmington	199	130,626	1,689	158,765	23,696	22,048
Norfolk	1,099	221,737	1,988	423,363	46,856	63,062
N'port News, &c.	------	404	----	279	22	221,040
New York	------	7,804	349	29,559	91,319	1,033
Boston	124	7,836	2,527	35,978	3,677	1,458
Baltimore	442	69,931	2,313	80,814	1,338	9,446
Philadelphia	------	155	----	4,689	4,536	------
Totals	37,809	8,130,640	56,037	12417155	1,135,702	1,501,672

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	10,158	3,947	13,180	2,510	5,502	8,580
Houston *	7,831	7,811	223	7,800	1,471	3,181
New Orleans	13,299	13,133	17,765	4,865	11,260	6,732
Mobile	1,181	4,070	1,161	349	3,710	542
Savannah	2,096	11,176	8,671	300	8,844	3,580
Brunswick	------	------	------	------	------	------
Charleston	1,336	6,836	2,043	2,009	877	3,358
Wilmington	199	1,689	1,315	610	36	3,396
Norfolk	1,099	1,988	2,574	1,999	2,642	1,941
N'port N.,&c.	------	------	------	------	------	------
All others	610	5,387	903	1,297	1,360	341
Tot. this week	37,809	56,037	47,642	21,739	35,702	31,651
Since Aug. 1	8,130,640	12,417,155	9,270,395	9,005,531	6,502,221	5,578,449

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 115,525 bales, of which 15,551 were to Great Britain, 10,755 to France, 38,866 to Germany, 12,571 to Italy, 12,200 to Russia, 11,773 to Japan and China, and 13,809 to other destinations. In the corresponding week last year total exports were 92,315 bales. For the season to date aggregate exports have been 6,929,873 bales, against 10,271,847 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 8 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,226	4,723	13,313	3,724	12,200	----	8,933	46,119
Houston	6,900	3,061	4,954	3,097	----	----	1,196	19,208
New Orleans	----	2,971	4,500	2,450	----	9,150	3,180	22,251
Mobile	----	----	8,513	----	----	----	----	8,513
Savannah	----	----	----	----	----	200	----	200
Charleston	1,417	----	1,078	----	----	----	----	2,495
Wilmington	----	----	----	3,300	----	----	----	3,300
Norfolk	3,408	----	----	----	----	1,300	----	4,708
New York	----	----	6,508	----	----	----	500	7,008
Los Angeles	600	----	----	----	----	973	----	1,573
Seattle	----	----	----	----	----	150	----	150
Total	15,551	10,755	38,866	12,571	12,200	11,773	13,809	115,525
Total 1927	24,489	9,470	7,155	19,319	13,300	12,642	5,940	92,315
Total 1926	6,996	1,244	12,475	1,200	----	16,800	5,658	44,373

From Aug. 1 1927 to June 8 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	312,775	344,974	423,878	203,026	51,050	312,791	384,923	2,033,417
Houston	308,375	328,072	448,647	175,764	77,300	276,045	188,900	1,803,103
Texas City	23,410	3,878	6,034	----	11,100	----	100	44,522
Corpus Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,182	161,945
Port Arthur	1,344	900	700	----	----	----	----	2,944
New Orleans	240,029	99,520	266,872	132,818	144,938	223,316	117,193	1,224,686
Mobile	54,459	2,089	116,882	5,030	----	26,650	7,325	212,435
Pensacola	2,134	100	8,912	370	----	----	1,125	12,641
Savannah	167,464	8,378	368,980	13,329	----	38,905	25,846	622,902
Lake Charles	----	----	805	----	----	----	419	1,224
Charleston	49,223	2,057	159,814	6,065	----	6,300	25,711	249,170
Wilmington	7,200	----	22,300	69,792	----	----	300	99,592
Norfolk	66,245	600	75,599	4,750	----	4,350	4,107	155,651
N'port News	265	----	----	----	----	17	100	382
New York	58,243	13,035	61,757	7,304	----	5,277	41,993	187,609
Boston	3,407	247	548	----	----	----	3,105	7,307
Baltimore	----	2,431	----	1,841	----	----	267	4,539
Philadelphia	775	----	45	377	----	----	664	1,861
Los Angeles	28,617	7,313	33,187	591	----	24,816	361	94,885
San Diego	1,843	----	----	----	----	----	----	1,843
San Francisco	889	300	455	----	----	2,076	420	4,140
Seattle	----	----	----	----	----	3,075	----	3,075
Total	1,351,007	848,315	2,052,416	625,116	287,488	947,590	818,041	6,929,873
Total '26-'27	2,501,219	980,720	2,803,832	737,817	366,338	1706171	1175750	10271847
Total '25-'26	2,167,808	861,429	1,632,329	653,557	162,012	1115079	789,606	7,381,820

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of 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 30 1928 there were 189,054 bales exported as against 216,680 bales for the corresponding eight months of 1926-27.

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:

Mar. 2 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	10,000	5,200	4,300	25,000	2,000	46,500	186,707
New Orleans	8,887	2,877	4,896	21,589	200	38,449	251,922
Savannah	----	----	2,000	----	400	2,400	25,813
Charleston	----	----	----	----	----	----	18,713
Mobile	1,000	----	----	1,950	----	2,950	4,790
Norfolk	----	----	----	----	----	----	46,856
Other ports *	1,000	1,500	2,500	4,000	----	9,000	501,602
Total 1928	20,887	9,570	13,696	52,539	2,600	99,299	1,036,403
Total 1927	13,647	7,062	11,572	77,204	3,925	113,410	1,388,262
Total 1926	18,242	9,349	6,570	28,188	4,761	67,110	726,708

* Estimated.

Speculation in cotton for future delivery has been on a larger scale, but it has taken the form mostly of liquidation, partly on stop orders, and prices at one time were sharply lower. The heavy rains have latterly subsided and temperatures have risen somewhat. The government weevil report was more favorable than had been expected. The weekly weather report also was in the main considered encouraging. Moreover, June usually brings amelioration of any adverse conditions and the rank and file are counting on a promising June this year. Spot markets for a time declined. Cotton goods were dull, both at home and abroad, and although of late there have been reports of larger sales of print cloths they were at lower prices. The expectation is that a report on the 12th inst. will show a falling off in the domestic consumption for May and that the Government figures on this subject to appear on the 14th inst. will corroborate a decrease. The figures moreover of the Textile Institute are expected to show some decrease in the output of standard cloths during May and also a smaller ratio of sales to production as compared with last year. It is feared indeed that the sales will fall well below the output in contrast with an excess of sales over the April production of about 17%. Such things have carried a good deal of weight with the rank and file generality of the trade. The sharp decline in the stock market, and the rise in the call money rates to 7%, also had more or less effect. In fact, it was partly the cause of heavy selling it is believed by Wall Street as well as other interests. The liquidation by Wall Street indeed was on a large scale. Japanese interests are also believer to have sold heavily. So it appears did the South, including New Orleans. The short side became more popular. Some who sold out long lines are understood to have taken the short side, owing to the better weather, the more favorable weevil report than expected, and hopes of a distinct advancement of the crop in June, usually the best month of the year for cotton growth. One estimate of the acreage moreover showed an increase of 9.1%. The private wires from here and there in the belt every now and then suggest that the acreage will be larger than is currently estimated. The sales of fertilizers in May it seems were 36% larger than in May last year and 29% larger than in May 1926. All States showed an increase for May over the same month last year except South Carolina, Alabama and Tennessee. In South Carolina and Alabama they were larger than in May 1926.

The Washington weekly report said that while the week was too cloudy and wet, especially the latter part, for the best results, yet in many portions of the belt the weather on the whole was fairly favorable in most sections. In the Carolinas, more seasonable night temperatures prevailed and progress was mostly good, though warmth and sunshine are needed. It was generally too cloudy and wet in Georgia, with advance of the crop poor to only fair in the north, but mainly good in the south where chopping was completed though it is true the crop is not all up in that State and stands are irregular. In Tennessee conditions were generally favorable, but cultivation is needed in some sections while in Alabama and Mississippi the weekly advance ranged mostly from poor to fair. In Arkansas conditions were favorable, with very good progress until the latter part of the week when heavy rains and cooler weather were detrimental. In Louisiana cultivation was hindered, though some improvement in the crop was noted. In Oklahoma there was deficient sunshine with considerable rain, but at the same time cotton made a fair to good advance, and while it is late, some squares were being put on in the southern portion. In Texas the growth was very good and the general condition of the crop is fair to good, though still late, and there were some complaints of lice and of the appearance of other insects in the central and southern portions. Chopping and cultivation in Texas made only fair advance because of the rains.

On the other hand, the technical position of late has been better. It could hardly fail to be after the recent strenuous liquidation, and the nights have been too cold. That is a drawback which has attracted a good deal of attention. That the crop is two to three weeks late, there is no denying. The weevil situation may not look threatening at present, but some think that this is merely because of the lateness of the season; that later on the pest is likely to make itself felt if weather conditions favor it. Of course the fecundity of the pest is something marvellous. There have been reports, too, of the presence of many insects in Texas and of weevil being more plentiful in Alabama, Georgia and South Carolina. Of late the night temperatures have been in the 40's and 50's all over the belt at the end of the first week of June. Some of the maximum temperatures have a queer look for this time of the year. Although there may be improvement in the crop during June, needless to say the critical months of the growing season are July and August. As Texas missed the normal winter rains it follows that there will have to be reasonably liberal precipitation in that State during the summer to supply the needed moisture. And the summer rains in Texas are often scanty. This fact is kept in mind. Meanwhile the trade is a steady buyer. And as it takes in the contracts it locks them up for months to come. Every now and then there is a scarcity of contracts. This has been a chronic condition for months past. Of late spot markets, after declining, have shown a moderate advance with sales at the South larger than on the corresponding days last year. There has been much stress laid on the dullness of cotton goods, but within a few days it is said that some 10,000,000 yards of print cloths have been sold here, though it is true that business had to be stimulated by some reduction in prices. It seems that some of the mills in New Hampshire are making no bad showing, notably at Nashua, where the Jackson Mills, which had been closed for several weeks, are now operating, it seems, four days and three nights a week. That is at least some improvement. At Suncook, N. H., the Suncook Mills are running on full time. The mills of this country are not overproducing. Some liquidated bulls here have latterly been buying again. Shorts became uneasy over apprehensions of renewed rains at the week-end and covered.

To-day prices were at one time 12 to 15 points lower, but rallied later and stood 5 to 10 points net higher for a time, but lagged still later and ended with July 2 points net higher for the day and other months 2 to 5 points lower. Liverpool was lower than due and cotton goods reports were not favorable. The weather in the main was favorable enough, aside from the cold nights. Wall Street and the South sold. Later there was a forecast of showers for much of the belt. Offerings fell off. The technical position looked better. Trade interests bought to some extent. Quite a little covering was done, with a low barometer in the west of Texas and some rains reported in Arkansas. The New York stock is steadily decreasing; 4,000 bales are soon to go out and in July it is said 10,000 bales to Germany. But it is a weather market and developments in this respect were not of a very decisive kind. Fear of bad weather, however, checked aggressive selling for the short account. Final prices show a decline for the week of 2 to 9 points. Spot cotton ended at 21.05c. for middling the same as a week ago.

The following averages of the differences between grades, as figured from the June 7 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 14:

Middling fair	.89 on	*Middling yellow tinged	1 11 off
Strict good middling	.64 on	*Strict low middling yellow tinged	1.69 off
Good middling	.40 on	*Low middling yellow tinged	2.42 off
Strict middling	.26 on	Good mid. light yellow stained	69 off
Middling	Basis	*Strict mid. light yellow stained	1 21 off
Strict low middling	.34 off	*Middling light yellow stained	1 83 off
Low middling	.79 off	Good middling yellow stained	82 off
*Strict good ordinary	1.45 off	*Strict middling yellow stained	1 66 off
*Good ordinary	2.20 off	*Middling yellow stained	2.38 off
Good middling spotted	.23 on	Good middling gray	.42 off
Strict middling spotted	even	Strict middling gray	.68 off
Middling spotted	.37 off	*Middling gray	1.04 off
*Strict low middling spotted	.84 off	*Good middling blue stained	1.48 off
*Low middling spotted	1.47 off	*Strict middling blue stained	2.10 off
Strict good middling yellow tinged	even	*Middling blue stained	2.87 off
Good middling yellow tinged	.31 off		
Strict middling yellow tinged	.64 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 2 to June 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.15	21.35	21.15	20.85	21.00	21.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 8 for each of the past 32 years have been as follows:

1928	21.05c.	1920	40.00c.	1912	11.65c.	1904	11.70c.
1927	16.60c.	1919	32.75c.	1911	15.85c.	1903	11.90c.
1926	18.85c.	1918	30.05c.	1910	15.20c.	1902	9.38c.
1925	23.55c.	1917	23.40c.	1909	11.35c.	1901	8.38c.
1924	29.45c.	1916	12.85c.	1908	11.40c.	1900	8.81c.
1923	28.85c.	1915	9.80c.	1907	13.25c.	1899	6.31c.
1922	22.05c.	1914	13.65c.	1906	11.20c.	1898	6.50c.
1921	12.80c.	1913	12.10c.	1905	8.50c.	1897	7.69c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, 10 pts. adv.	Barely steady	500	----	500
Monday	Steady, 20 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 20 pts. dec.	Barely steady	300	----	300
Wednesday	Quiet, 30 pts. dec.	Barely steady	500	----	500
Thursday	Steady, 15 pts. adv.	Very steady	100	----	100
Friday	Quiet, 5 pts. adv.	Steady	200	----	200
Total week			1,600	----	1,600
Since Aug. 1			317,383	833,300	1150,683

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 2.	*Monday, June 4.*	*Tuesday, June 5.*	*Wednesday, June 6.*	*Thursday, June 7.*	*Friday, June 8.*
June—						
Range	—	—	—	—	—	—
Closing	20.57 —	20.77 —	20.61 —	20.31 —	20.47 —	20.48 —
July—						
Range	20.60-20.72	20.79-21.00	20.66-20.99	20.35-20.69	20.35-20.57	20.35-20.59
Closing	20.62-20.64	20.82-20.84	20.66-20.67	20.36-20.38	20.51-20.52	20.53-20.55
August—						
Range	—	—	—	—	—	—
Closing	20.62 —	20.82 —	20.70 —	20.40 —	20.56 —	20.55 —
September—						
Range	—	—	21-25-21.25	—	—	—
Closing	20.79 —	21.07 —	20.91 —	20.57 —	20.72 —	20.63 —
October—						
Range	20.76-20.90	21.00-21.21	20.88-21.24	20.54-20.91	20.50-20.71	20.55-20.74
Closing	20.76-20.78	21.05 —	20.88-20.89	20.55-20.56	20.69 —	20.65-20.66
November—						
Range	—	—	—	—	—	—
Closing	20.68 —	20.97 —	20.79 —	20.47 —	20.61 —	20.58 —
December—						
Range	20.60-20.72	20.83-21.03	20.70-21.03	20.39-20.74	20.37-20.57	20.41-20.60
Closing	20.60-20.62	20.89-20.91	20.70-20.71	20.39-20.40	20.54 —	20.50-20.51
January—						
Range	20.53-20.65	20.76-20.95	20.59-20.95	20.30-20.61	20.27-20.46	20.31-20.47
Closing	20.53 —	20.83 —	20.59 —	20.30-20.31	20.43 —	20.41 —
February—						
Range	—	—	—	—	—	—
Closing	20.50 —	20.79 —	20.57 —	20.28 —	20.41 —	20.38 —
March—						
Range	20.47-20.58	20.73-20.88	20.55-20.90	20.25-20.60	20.20-20.42	20.28-20.43
Closing	20.47 —	20.75 —	20.55-20.60	20.25 —	20.39-20.40	20.34 —
April—						
Range	—	—	—	—	—	—
Closing	20.46 —	20.74 —	20.55 —	20.25 —	20.38 —	20.32 —
May—						
Range	20.46-20.54	20.75-20.86	20.54-20.89	20.24-20.50	20.18-20.39	20.26-20.39
Closing	20.46 —	20.73 —	20.54 —	20.24 —	20.36 —	20.29-20.30

Range of future prices at New York for week ending June 8 1928 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
June 1928	----	----	17.32 Feb. 3 1928	21.77 Sept. 1 1927
July 1928	20.35 June 6	21.00 June 4	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	----	----	17.65 Feb. 8 1928	21.18 Mar. 3 1928
Sept. 1928	21.25 June 5	21.25 June 5	17.45 Jan. 28 1928	21.75 May 1 1928
Oct. 1928	20.50 June 7	21.24 June 5	19.72 Apr. 24 1928	21.78 May 1 1928
Nov. 1928	----	----	17.25 Jan. 28 1928	21.14 May 2 1928
Dec. 1928	20.37 June 7	21.03 June 4	16.99 Feb. 4 1928	21.64 May 1 1928
Jan. 1929	20.27 June 7	20.95 June 4	17.00 Feb. 2 1928	21.53 May 1 1928
Feb. 1929	----	----	----	----
Mar. 1929	20.20 June 7	20.90 June 5	18.52 Apr. 2 1928	21.57 May 1 1928
Apr. 1929	----	----	20.26 May 4 1928	21.32 May 1 1928
May 1929	20.18 June 7	20.89 June 5	20.18 June 7 1928	20.89 June 5 1928

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 8—	1928.	1927.	1926.	1925.
Stock at Liverpool........bales.	813,000	1,340,000	848,000	760,000
Stock at London	------	------	------	3,000
Stock at Manchester	94,000	159,000	87,000	110,000
Total Great Britain	907,000	1,499,000	935,000	873,000
Stock at Hamburg	------	------	------	
Stock at Bremen	437,000	673,000	178,000	224,000
Stock at Havre	231,000	272,000	177,000	162,000
Stock at Rotterdam	14,000	20,000	3,000	8,000
Stock at Barcelona	112,000	120,000	78,000	90,000
Stock at Genoa	34,000	35,000	34,000	29,000
Stock at Ghent	------	------	------	25,000
Stock at Antwerp	------	------	------	2,000
Total Continental stocks	828,000	1,120,000	470,000	540,000
Total European stocks	1,735,000	2,619,000	1,405,000	1,413,000
India cotton afloat for Europe	142,000	78,000	72,000	138,000
American cotton afloat for Europe	345,000	393,000	222,000	192,000
Egypt, Brazil, &c., afloat for Europe	96,000	152,000	131,000	115,000
Stock in Alexandria, Egypt	324,000	396,000	247,000	100,000
Stock in Bombay, India	1,221,000	659,000	717,000	835,000
Stock in U. S. ports	a1,135,702	a1,501,672	793,818	419,676
Stock in U. S. interior towns	a523,060	a575,095	1,186,780	285,662
U. S. exports to-day	------	------	3,665	1,320
Total visible supply	5,521,762	6,373,767	4,778,263	3,499,658
Of the above, totals of American and other descriptions are:				
American—				
Liverpool stock.........bales.	587,000	1,008,000	527,000	527,000
Manchester stock	66,000	140,000	71,000	99,000
Continental stock	734,000	1,065,000	401,000	441,000
American afloat for Europe	345,000	393,000	222,000	192,000
U. S. port stocks	a1,135,702	a1,501,672	793,818	419,676
U. S. interior stocks	a523,060	a575,095	1,186,780	285,662
U. S. exports to-day	------	------	3,665	1,320
Total American	3,390,762	4,682,767	3,205,263	1,965,658
East Indian, Brazil, &c.—				
Liverpool stock	226,000	332,000	321,000	233,000
London stock	------	------	------	3,000
Manchester	28,000	19,000	16,000	11,000
Continental stock	94,000	55,000	69,000	99,000
Indian afloat for Europe	142,000	78,000	72,000	138,000
Egypt, Brazil, &c., afloat	96,000	152,000	131,000	115,000
Stock in Alexandria, Egypt	324,000	396,000	247,000	100,000
Stock in Bombay, India	1,221,000	659,000	717,000	835,000
Total East India, &c	2,131,000	1,691,000	1,573,000	1,534,000
Total American	3,390,762	4,682,767	3,205,263	1,965,658
Total visible supply	5,521,762	6,373,767	4,778,263	3,499,658
Middling uplands, Liverpool	11.45d.	9.03d.	9.92d.	13.36d.
Middling uplands, New York	21.05c.	17.05c.	18.15c.	23.65c.
Egypt, good Sakel, Liverpool	22.70d.	18.05d.	18.00d.	35.50d.
Peruvian, rough good, Liverpool	14.00d.	11.00d.	17.00d.	20.75d.
Broach, fine, Liverpool	10.05d.	8.20d.	8.5.d.	11.45d.
Tinnevelly, good, Liverpool	10.95d.	8.65d.	9.10d.	11.85d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 88,000 bales.

The above figures for 1928 show a decrease from last week of 108,000 bales, a loss of 852,005 from 1927, an increase of 743,499 bales over 1926, and a gain of 2,022,104 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 8 1928. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 8.	Movement to June 10 1927. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 10.
Ala., Birming'm	61	92,090	900	5,654	408	98,182	1,651	6,180
Eufaula	100	20,424	100	5,228	129	27,099	161	8,220
Montgomery	364	78,056	1,652	10,070	239	124,973	1,208	21,194
Selma	1	58,736	487	6,875	781	96,325	358	14,952
Ark., Blytheville	4	78,658	242	5,378	----	------	----	----
Forest City	11	37,109	641	4,792	----	------	----	----
Helena	19	52,127	395	7,133	24	95,555	810	9,943
Hope	18	49,383	184	1,732	----	------	----	----
Jonesboro	11	32,318	198	1,449	----	------	----	----
Little Rock	377	108,836	968	7,709	528	206,379	1,471	16,679
Newport	----	48,701	431	1,000	----	------	----	----
Pine Bluff	8	125,314	1,274	12,266	353	188,052	1,346	16,280
Walnut Ridge	6	35,506	231	730	----	------	----	----
Ga., Albany	----	4,980	----	1,586	----	8,807	92	2,108
Athens	20	50,834	350	2,162	620	55,056	1,140	9,079
Atlanta	468	127,236	2,734	20,846	715	259,863	4,570	24,494
Augusta	1,526	278,103	4,846	45,287	2,856	385,485	5,852	61,727
Columbus	50	51,160	----	462	431	50,624	142	5,179
Macon	330	67,434	1,067	1,964	1,075	111,261	1,172	4,523
Rome	500	38,506	400	9,134	150	52,280	900	67,720
La., Shreveport	27	98,239	63	18,225	300	167,782	1,500	29,726
Miss., Clarksdale	134	153,682	1,356	21,374	483	194,905	4,010	30,012
Columbus	9	36,043	592	1,508	334	43,934	452	3,102
Greenwood	202	160,374	2,075	37,983	194	184,627	2,144	27,657
Meridian	15	41,276	566	2,586	254	55,179	736	5,504
Natchez	18	37,100	305	12,486	57	50,314	768	7,645
Vicksburg	6	18,071	120	2,139	----	35,400	----	----
Yazoo City	129	27,881	72	5,878	----	44,773	----	----
Mo., St. Louis	4,971	360,347	5,000	3,217	9,293	587,931	9,339	4,013
N.C., Greensb'ro	244	28,830	424	11,518	1,584	53,416	968	27,230
Raleigh	----	------	----	----	59	21,101	600	3,595
Okla., Altus x	----	------	----	----	27	209,828	213	3,119
Chickasha x	----	------	----	----	81	194,281	804	3,441
Okla. City x	----	------	----	----	402	188,077	543	5,876
15 towns*	586	742,315	3,011	29,055	----	------	----	----
S.C., Greenville	3,494	313,490	6,149	40,164	4,087	361,483	13,560	48,450
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	8,832	1,461,132	18,210	136,366	22,539	2,260,596	30,343	132,422
Nashville x	----	------	----	----	181	8,614	194	846
Texas, Abilene	705	57,142	942	1,047	----	79,583	----	702
Austin	14	26,393	234	925	----	34,235	----	788
Brenham	132	29,759	119	11,159	35	29,275	45	5,829
Dallas	568	99,368	654	21,904	402	191,195	806	7,184
Ft. Worth x	----	------	----	----	74	133,807	283	2,069
Paris	21	75,347	65	1,380	2	56,655	4	137
Robstown	----	29,779	2	436	----	------	----	----
San Antonio	113	37,180	618	4,894	53	62,318	223	2,592
Texarkana	----	58,599	200	2,089	----	------	----	----
Waco	50	89,937	700	5,270	----	------	----	----
Total, 56 towns	24,144	5,417,795	58,577	523,060	49,067	7,007,346	87,898	575,095

x Discontinued. * Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 35,726 bales and are to-night 35,726 bales less than at the same time last year. The receipts at all the towns have been 22,923 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 8— *Shipped—*	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Via St. Louis	5,000	358,584	9,339	600,155
Via Mounds, &c	370	241,606	4,860	343,265
Via Rock Island	170	13,974	----	22,029
Via Louisville	176	30,346	657	51,538
Via Virginia points	4,442	237,509	5,598	258,167
Via other routes, &c	6,473	380,930	5,730	602,726
Total gross overland	16,631	1,262,949	26,184	1,877,880
Deduct Shipments—				
Overland to N. Y., Boston, &c	566	85,726	5,189	142,933
Between interior towns	367	21,784	563	25,322
Inland, &c., from South	10,815	600.875	16,947	872,869
Total to be deducted	11,748	708,385	22,699	1,041,124
Leaving total net overland *	4,883	554,564	3,485	836,756

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,883 bales, against 3,485 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 282,192 bales.

In Sight and Spinners' Takings.	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Receipts at ports to June 8	37,809	8,130,640	56,037	12,417,155
Net overland to June 8	4,883	554,564	3,485	836,756
Southern consumption to June 8	90,000	4,741,000	106,000	4,717,000
Total marketed	132,692	13,426,204	165,522	17,970,911
Interior stocks in excess	*35,726	153,311	38,822	44,760
Excess of Southern mill takings over consumption to May 1	----	145,433	------	700,670
Came into sight during week	96,966	------	126,700	------
Total in sight	----	13,725,948	------	18,716,341
North. spinn's's takings to June 8	11,341	1,336,860	29,044	1,808,862

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1926—June 12	109,150	1926	15,899,012
1925—June 13	112,030	1925	14,661,362
1924—June 14	124,326	1924	11,269,239

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jnue 8.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.65	20.90	20.75	20.45	20.55	20.55
New Orleans	20.59	20.89	20.63	20.33	20.51	20.51
Mobile	20.40	20.60	20.45	20.15	20.30	20.30
Savannah	20.69	20.94	20.77	20.47	20.61	20.62
Norfolk	20.69	21.35	20.75	20.44	20.63	20.63
Baltimore	21.00	21.35	21.35	21.10	20.90	20.90
Augusta	20.75	21.06	20.88	20.56	20.69	20.81
Memphis	--------	20.05	19.90	19.60	20.00	20.00
Houston	20.55	20.75	20.50	20.25	20.35	20.45
Little Rock	19.82	20.00	19.82	19.58	19.72	19.65
Dallas	20.10	20.30	20.10	19.85	19.95	20.00
Fort Worth	--------	20.30	20.10	19.85	19.95	20.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.
July	20.44-20.45	20.73-20.74	20.48 —	20.18 —	20.35-20.36	20.34-20.35
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	20.22-20.24	20.52-20.54	20.30-20.31	20.00-20.02	20.15-20.16	20.11-20.13
November	— —	— —	— —	— —	— —	— —
December	20.23 —	20.50-20.53	20.30-20.31	20.00-20.01	20.14-20.15	20.11-20.12
January	20.21 —	20.49 Bid	20.29-20.30	19.99 Bid	20.12 Bid	20.08-20.09
February	— —	— —	— —	— —	— —	— —
March	20.20 Bid	20.48 Bid	20.27 —	19.98 Bid	20.12-20.14	20.08 bid
April	— —	— —	— —	— —	— —	— —
May	20.17 Bid	20.45 Bid	20.24 Bid	19.95 Bid	20.07 Bid	20.03-20.08
Tone—						
Spot	Steady	Steady	Steady	Quiet	Steady	Quiet
Options	Steady	Steady	Steady	Easy	Very st'dy	Steady

GARDINER H. MILLER ELECTED PRESIDENT OF NEW YORK COTTON EXCHANGE.—Gardiner H. Miller, a member of the firm of Hopkins, Dwight & Co., was elected President of the New York Cotton Exchange, succeeding Samuel T. Hubbard, Jr., who has held that office for two years, at the annual election on June 4. John H. McFadden, Jr., was elected Vice-President, and James F. Maury was re-elected Treasurer for the twenty-first consecutive year. Six new members were elected to the Board of Managers, namely: Frank M. Hartcorn, Paul Scharz, Clifford M. Story, Alden H. Vose, Philip B. Weld and Elwood P. McEnany. The following were re-elected to membership on the board: Dr. Herman B. Baruch, John C. Botts, William S. Dowdell, T. Laurelle Guild, John W. Jay, Henry H. Royce, George M. Shutt, and J. Lawrence Watkins, Jr. Others elected were: Trustee of the Gratuity Fund: three years, George M. Shutt; two years, Danuel Schnakenberg; one year, Henry H. Royce; Inspectors of Election: William C. Bailey, William A. Boger, and J. Victor de Zerega.

CLEMENT, CURTIS & CO. ESTIMATE OF COTTON ACREAGE.—Clement, Curtis & Co., Chicago, issued on June 2, their report on cotton condition and acreage as of the last week of May. The report is as follows:

The acreage planted to cotton is estimated to be 9.1% larger than last year, indicating a total of 45,738,000 acres, last year's acreage being 41,905,000, and two years ago 48,730,000 acres. Condition in the last week of May was low, reports averaging 68.8 compared with 74 a year ago and 68 two years ago, and a ten-year average of 72. It is too early to make a forecast, but this acreage and condition suggests a crop of about 14,500,000 bales, that is, larger or smaller than this amount as future conditions are more or less favorable than average.

	Acres 1928.	Per Cent of 1927.	Condition 1928.	Condition 1927.	Condition 1926.
North Carolina	1,784,000	102	70	81	66
South Carolina	2,675,000	109	58	68	55
Georgia	3,851,000	110	61	75	70
Alabama	3,375,000	105	62	74	76
Mississippi	3,681,000	108	60	72	70
Louisiana	1,823,000	115	67	72	68
Texas	18,198,000	108	72	78	67
Oklahoma	4,396,000	105	81	75	72
Arkansas	3,770,000	120	68	60	70
Tennessee	1,123,000	114	75	65	70
Missouri	412,000	135	75	50	62
Others	650,000	124	85	85	85
United States	45,738,000	109.1	68.8	74.0	68.0

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Friday, June 8, its forecasts and estmates of the grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 512,000,000 bushels, which compares with the Department's estimate of 479,086,000 bushels a month ago and with 552,000,000 bushels harvested in 1927. The June 1 condition is given as 73.6% of normal, which compares with the May 1 1928 condition of 74.9%, and the June 1 1927 condition of 72.2%. The ten-year average condition of winter wheat is 78.2%. The condition of spring wheat June 1 is placed at 79.0% of normal, as against 86.8% on June 1 1927 and a ten-year average of 88.4%. The condition of oats on June 1 1928 is given as 78.3%, as against 79.9% on June 1 1927 and a ten-year average of 85.2%. The report follows:

Crop.	Acreage for Harvest 1928. P. C. of 1927.	Acreage for Harvest 1928. Acres in Thousands.	Total Production in Millions of Bushels. Harvested Avge. 1923-1927.	Total Production in Millions of Bushels. Harvested 1927.	Total Production in Millions of Bushels. Indicated by Condition June 1 1928.a	Yield per Acre in Bushels. Harvested Avge. 1923-1927.	Yield per Acre in Bushels. Harvested 1927.	Yield per Acre in Bushels. Indicated by Condition June 1 1928.a
Winter wheat	94.7	35,858	54 9	55 2	51 2	15.1	14.6	14.3
Rye	97.1	3,562	54.9	58.6	36.7	13.4	16.0	10.3

CONDITION OF CROPS IN THE UNITED STATES ON JUNE 1 1928 WITH COMPARISONS.

Crop.	Condition. June 1 10-Yr. Av. 1918-1927. Per Cent.	June 1 1927. Per Cent.	May 1 1928. Per Cent.	June 1 1928. Per Cent.
Winter wheat	78.2	72.2	74.9	73.6
Spring wheat	88.4	86.8	---	79.0
Oats	85.2	79.9	---	78.3
Barley	86.1	81.5	---	82.7
Rye	85.2	87.6	73.6	67.9
Hay, all tame	85.7	88.0	76.1	71.6
Hay, wild	85.5	89.7	---	74.6
Hay, all	85.7	88.3	---	76.3
All clover and timothy hay	b82.3	90.8	---	73.1
Alfalfa hay	89.1	86.9	---	82.8
Pasture	87.1	88.3	71.3	78.6

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. b Four-year average, clover and timothy mixed, 1924-1926.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that as a rule there has been too much rain during the week in most sections of the cotton belt and in many instances precipitation has been very heavy. The past few days, however, the weather has been more favorable with high temperatures and less rain. Chopping and cultivation have made only fair progress because of rains.

Mobile, Ala.—Heavy rains the early part of the week caused serious damage to cotton. Lowlands overflowed and hillsides were washed out and river bottoms were under water and rising. The last three days the weather has been favorable.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	3.58 in.	high 84	low 70	mean 77
Abilene	2 days	1.52 in.	high 94	low 50	mean 72
Brenham	2 days	0.52 in.	high 96	low 56	mean 76
Brownsville	5 days	2.80 in.	high 90	low 70	mean 80
Corpus Christi	3 days	6.84 in.	high 86	low 68	mean 77
Dallas	4 days	1.27 in.	high 88	low 54	mean 71
Henrietta	1 day	1.18 in.	high 90	low 56	mean 73
Kerrville	2 days	1.50 in.	high 90	low 50	mean 70
Lampasas	4 days	2.68 in.	high 98	low 52	mean 75
Longview	2 days	1.02 in.	high 90	low 62	mean 76
Luling	3 days	2.22 in.	high 94	low 60	mean 77
Nacogdoches	3 days	1.36 in.	high 86	low 56	mean 71
Palestine	2 days	1.98 in.	high 92	low 56	mean 74
Paris	3 days	1.16 in.	high 94	low 54	mean 74
San Antonio	2 days	2.48 in.	high 92	low 60	mean 76
Taylor	3 days	1.06 in.	high 92	low 56	mean 74
Weatherford	4 days	1.10 in.	high 94	low 52	mean 73
Ardmore, Okla	2 days	6.32 in.	high 87	low 53	mean 70
Altus	1 day	0.13 in.	high 98	low 47	mean 73
Muskogee	5 days	1.51 in.	high 85	low 52	mean 69
Oklahoma City	4 days	0.64 in.	high 86	low 52	mean 69
Brinkley, Ark	2 days	1.98 in.	high 91	low 53	mean 67
Eldorado	4 days	0.93 in.	high 90	low 56	mean 73

	Rain.	Rainfall.	Thermometer		
Little Rock	4 days	1.88 in.	high 89	low 53	mean 71
Pine Bluff	4 days	4.02 in.	high 97	low 55	mean 76
Alexandria, La	2 days	2.09 in.	high 90	low 59	mean 75
Amite	5 days	8.06 in.	high 89	low 59	mean 74
New Orleans	4 days	4.88 in.	high --	low --	mean 78
Shreveport	3 days	0.84 in.	high 90	low 61	mean 76
Columbus	4 days	2.83 in.	high 79	low 56	mean 68
Greenwood	3 days	1.04 in.	high 96	low 56	mean 76
Vicksburg	4 days	2.80 in.	high 87	low 62	mean 75
Mobile, Ala	5 days	4.81 in.	high 85	low 72	mean 75
Decatur	4 days	3.27 in.	high 90	low 56	mean 73
Montgomery	5 days	9.60 in.	high 90	low 63	mean 77
Selma	4 days	4.16 in.	high 91	low 61	mean 76
Gainesville, Fla	4 days	0.48 in.	high 94	low 62	mean 78
Madison	2 days	1.07 in.	high 91	low 60	mean 76
Savannah, Ga	3 days	0.50 in.	high 89	low 64	mean 74
Athens	5 days	3.14 in.	high 89	low 51	mean 70
Augusta	3 days	1.25 in.	high 92	low 58	mean 75
Columbus	5 days	5.98 in.	high 94	low 57	mean 76
Charleston, S. C	2 days	0.28 in.	high 87	low 63	mean 75
Greenwood	5 days	2.14 in.	high 89	low 54	mean 72
Columbia	5 days	1.12 in.	high 90	low 60	mean 75
Conway	4 days	0.43 in.	high 91	low 59	mean 75
Charlotte, N. C	5 days	2.61 in.	high 87	low 57	mean 72
Newbern	2 days	0.50 in.	high 93	low 55	mean 75
Weldon	3 days	2.81 in.	high 88	low 51	mean 70
Memphis, Tenn	4 days	0.49 in.	high 87	low 56	mean 72

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 8 1928. Feet.	June 10 1927. Feet.
New Orleans	Above zero of gauge.	10.6	17.3
Memphis	Above zero of gauge.	21.5	37.3
Nashville	Above zero of gauge.	32.2	13.7
Shreveport	Above zero of ga ge.	16.5	12.7
Vicksburg	Above zero of gauge.	31.0	47.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1928.	1927.	1926.	Stocks at Interior Towns. 1928.	1927.	1926.	Receipts from Plantations. 1928.	1927.	1926.
Mar.									
2	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669
9	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr.									
7	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20	72,882	102,307	71,673	773,381	1,541,773	594,768	43,060	38,190	14,711
27	92,378	86,136	115,448	737,026	824,696	1,479,275	59,006	50,162	62,498
May									
4	109,891	108,689	76,810	691,224	784,478	1,438,322	64,089	68,471	35,857
11	110,912	89,089	87,891	649,289	742,667	1,395,682	68,977	47,278	45,251
18	84,323	73,651	73,225	620 320	710,044	1,345,833	55,354	41,028	23,376
25	59,759	67,486	65,277	587,760	656,451	1,301,436	27,199	13,893	20,880
June									
1	54,183	68,264	89,807	558,886	613,917	1,224,902	25,309	25,730	13,273
8	37,809	56,037	47,642	523,060	575,095	1,186,780	2,083	17,215	9,520

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,197,394 bales: in 1925 were 00,000,000 bales, and in 1924 were 10,227,033 bales. (2) That although the receipts at the outports the past week were 37,809 bales, the actual movement from plantations was 2,083 bales, stocks at interior towns having decreased 35,726 bales during the week. Last year receipts from the plantations for the week were 17,215 bales and for 1924 they were 9,520 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement 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.

Cotton Takings, Week and Season.	1927-28. Week.	1927-28. Season.	1926-27. Week.	1926-27. Season.
Visible supply June 1	5,629,762	------	6,507,136	------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to June 8	96,966	13,725,448	126,700	18,716,341
Bombay receipts to June 7	70,000	3.187,000	41,000	2,851,000
Other India Ship'ts to June 7	9,000	569,500	28,000	428,000
Alexandria receipts to June 6	3,000	1,279,660	15,000	1,697,400
Other supply to June 6 *b	15,000	543,000	13,000	656,000
Total supply	5,823,728	24,266,362	6,730,836	27,996,154
Deduct—				
Visible supply June 8	5,521,762	5,521,762	6,373,767	6,373,767
Total takings to June 8 *a*	301,966	18,744,600	357,069	21,622,387
Of which American	238,966	13,714,440	259,069	16,271,987
Of which other	63,000	5,030,160	98,000	5,350,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,741,000 bales in 1927-28 and 4,717,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,003,600 bales in 1927-28 and 16,905,387 bales in 1926-27 of which 8,973,440 bales and 11,554,987 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 7. Receipts at—	1927-28. Week.	1927-28. Since Aug. 1.	1926-27. Week.	1926-27. Since Aug. 1.	1925-26. Week.	1925-26. Since Aug. 1.
Bombay	70,000	3,187,000	41,000	2,851,000	41,000	3,116,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1927-28	3,000	27,000	63,000	93,000	81,000	597,000	1,159,000	1,837,000
1926-27	4,000	7,000	43,000	54,000	17,000	327,000	1,463,000	1,807,000
1925-26	2,000	2,000	----	4,000	48,000	484,000	1,608,000	2,140,000
Other India—								
1927-28	3,000	6,000	----	9,000	100,500	469,000	----	569,500
1926-27	1,000	27,000	----	28,000	40,000	388,000	----	428,000
1925-26	2,000	7,000	----	9,000	104,000	476,000	----	580,000
Total all—								
1927-28	6,000	33,000	63,000	102,000	181,500	1,066,000	1,159,000	2,406,500
1926-27	5,000	34,000	43,000	82,000	57,000	715,000	1,463,000	2,235,000
1925-26	4,000	9,000	----	13,000	152,000	960,000	1,608,000	2,720,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record an increase of 20,000 bales during the week, and since Aug. 1 show an increase of 171,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 6.	1927-28.		1926-25.		1925-26.	
Receipts (cantars)—						
This week	15,000		75,000		65,000	
Since Aug. 1	6,055,890		8,490,886		7,689,250	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	141,796	----	216,808	7,000	181,221
To Manchester, &c	----	149,705	----	175,722	----	182,377
To Contin't & India	9,000	374,685	12,750	372,852	8,500	325,578
To America	----	108,161	----	136,116	4,250	149,796
Total exports	9,000	774,317	12,750	901,498	19,750	838,972

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending *June* 6 *were* 15,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1927. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
March—						
2	15 @16½	13 5 @13 7	10.63	12¾ @14¾	12 6 @13 0	7.93
9	15 @16½	13 5 @13 7	10.54	12¾ @14¾	12 5 @12 7	7.70
16	15 @16½	13 5 @13 7	10.77	12½ @14½	12 5 @12 7	7.54
23	15½ @17	13 0 @14 0	10.96	12½ @14½	12 4 @12 6	7.71
30	15½ @17	13 6 @14 1	10.86	12½ @14½	12 4 @12 6	7.86
April—						
7	15½ @17	13 7 @14 1	10.91	12½ @14¾	12 3 @12 5	7.76
13	15¾ @17½	14 0 @14 2	11.11	12¾ @14¾	12 3 @12 5	7.77
20	15¾ @17½	14 0 @14 2	11.25	12¾ @14½	12 3 @12 5	8.07
27	16 @17½	14 1 @14 3	11.61	12½ @14½	12 4 @12 7	8.35
May—						
4	16¼ @17¾	14 2 @14 4	11.60	13 @15	12 5 @13 0	8.75
11	16¼ @17¾	14 3 @14 5	11.62	13¼ @15¼	12 5 @13 0	8.72
18	16 @17¼	14 3 @14 5	11.71	13¾ @15¾	13 0 @13 3	8.91
25	16 @17¼	14 3 @14 5	11.46	14 @16	13 0 @13 3	8.94
June—						
1	16 @17¼	14 3 @14 5	11.47	14¾ @17	13 0 @13 3	9.23
8	16 @17¼	14 3 @14 5	11.45	14¾ @17	13 0 @13 3	9.03

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 151,525 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Bremen—June 1—America, 1,500...June 5—President Harding, 2,652; Karlsruhe, 769...June 7—Republic, 1,587	6,508
To Corunna—May 31—Cristobal, 500	500
GALVESTON—To Liverpool—May 30—Colorado Springs, 3,126	3,126
To Manchester—May 30—Colorado Springs, 1—	100
To Bremen—May 30—Oakman, 7,969...June 1—Derflinger, 5,344	13,313
To Murmansk—May 31—Pilot, 8,100...June 4—Romanley, 4,100	12,200
To Dunkirk—June 1—Emergency Aid, 36	36
To Havre—June 1—Emergency Aid, 2,395...June 3—Cuba, 2,292	4,687
To Rotterdam—June 1—Emergency Aid, 1,050	1,050
To Ghent—June 1—Emergency Aid, 977	977
To Genoa—June 4—Montginevro, 3,524	3,524
To Leghorn—June 4—Montginevro, 200	200
To Barcelona—June 4—Mar Blanco, 6,906	6,906
NEW ORLEANS—To Havre—May 31—Cranford, 350; Bruges, 1,161...June 6—Cuba, 760	2,271
To Ghent—May 31—Cranford, 1,472	1,472
To Dunkirk—May 31—Bruges, 700	700
To Antwerp—May 31—Bruges, 41	41
To Genoa—May 31—Elmport, 2,450	2,450
To Oslo—June 1—Tampa, 50	50
To Gothenburg—June 1—Tampa, 650	650
To Copenhagen—June 1—Tampa, 7	7
To Bremen—June 2—West Gambo, 4,376	4,367
To Hamburg—June 2—West Gambo, 124	124
To Rotterdam—June 2—West Gambo, 900	900
To Guayaquil—June 2—Cartago, 60	60
To Kobe—June 5—Skramstad, 4,550; Dryden, 2,200	6,750
To Yokahoma—June 5—Skramstad, 800	800
To Osaka—June 5—Skramstad, 1,000	1,000
To Shanghai—June 5—Dryden, 600	600
MOBILE—To Bremen—May 30—West Gotomsky, 8,513	8,513
WILMINGTON—To Venice—June 2—Clara, 2,400	2,400
To Trieste—June 2—Clara, 900	900
SEATTLE—To Japan—May 23—Arabia Maru, 75	75
To China—May 23—Arabia Maru, 75	75
NORFOLK—To Liverpool—June 4—Bellflower, 925...June 5—Davisian, 543	1,468
To Manchester—June 4—Bellflower, 1,135...June 7—Manchester Corporation, 805	1,940
To Kobe—June 4—Silver Bell, 1,300	1,300
HOUSTON—To Genoa—June 4—Monginevro, 1,973...June 5—Nicolo Odero, 1,124	3,097
To Bremen—June 4—Western Queen, 4,954	4,954
To Manchester—June 6—Dakarian, 1,445	1,445
To Havre—June 4—Middleham Castle, 3,061	3,061
To Ghent—June 4—Middleham Castle, 1,196	1,196
To Liverpool—June 6—Dakarian, 5,455	5,455
LOS ANGELES—To Manchester—June 2—Pacific Enterprise, 101	101
To Liverpool—June 4—Kinderijk, 499	499
To Kobe—June 4—President McKinley, 973	973
CHARLESTON—To Liverpool—June 5—Darian, 50	50
To Manchester—June 5—Darian, 1,367	1,367
To Bremen—June 7—Magmeric, 50; Hedderheim, 322	372
To Hamburg—June 7—Hedderhein, 706	706
SAVANNAH—To Kobe—June 7—Silver Bell, 200	200
Total	115,525

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.65c.	.80c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37½c.	.52½c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 18.	May 25.	June 1.	June 8.
Sales of the week	26,000	33,000	11,000	23,000
Of which American	18,000	22,000	8,000	14,000
Actual exports	1,000	1,000	1,000	2,000
Forwarded	66,000	63,000	31,000	68,000
Total stocks	788,000	775,000	804,000	813,000
Of which American	574,000	550,000	576,000	587,000
Total imports	52,000	51,000	69,000	85,000
Of which American	28,000	16,000	47,000	56,000
Amount afloat	200,000	197,000	180,000	126,000
Of which American	96,000	92,000	70,000	32,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	More demand.
Mid.Upl'ds		11.51d.	11.68d.	11.48d.	11.43d.	11.45d.
Sales	HOLIDAY	5,000	5,000	5,000	5,000	6,000
Futures. Market opened		Quiet but st'dy, 0 to 11 pts-adv.	Steady, 3 to 5 pts. advance.	Quiet, 10 to 12pts. decline.	Barely st'y 10 to 12pts. decline.	Quiet unch. to 1 pt. dec.
Market, 4:00 P. M.		Steady, 24 to 27pts. advance.	Barely st'y unch'ged to 1 pt. dec.	Steady, 10 to 11pts. decline.	Quiet but st'dy, 7 to 11 pts. dec.	Steady unch. to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

June 2 to June 8.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	HOLI-DAY		11.06	11.18	11.23	11.17	11.03	11.07	10.98	11.00	11.00	11.01
July			11.03	11.15	11.20	11.14	11.01	11.04	10.95	10.97	10.97	10.98
August			10.97	11.10	11.15	11.10	10.96	10.99	10.90	10.91	10.90	10.92
September			10.93	11.07	11.12	11.07	10.93	10.96	10.86	10.88	10.87	10.89
October			10.88	11.03	11.08	11.03	10.89	10.92	10.82	10.83	10.82	10.84
November			10.81	10.96	11.01	10.96	10.82	10.85	10.74	10.75	10.74	10.76
December			10.81	10.95	11.00	10.95	10.81	10.84	10.74	10.75	10.74	10.76
January			10.81	10.95	11.00	10.95	10.81	10.84	10.74	10.74	10.74	10.75
February			10.81	10.95	11.00	10.95	10.81	10.84	10.74	10.74	10.73	10.75
March			10.81	10.95	11.00	10.95	11.81	10.84	10.74	10.74	10.73	10.75
April			10.80	10.94	10.98	10.93	10.80	10.83	10.72	10.73	10.72	10.73
May			10.80	10.95	10.99	10.94	10.81	10.84	10.72	10.73	10.72	10.74
June			10.79	10.94	10.98	10.93	10.80	10.83	10.71	10.72	10.71	10.73

BREADSTUFFS

Friday Night, June 8 1928.

Flour was quiet and rather steady at times. The old rut, however, is still there. Interesting features are as scarce as ever. Late last week there was a decline of $1 a ton in mill feed, marking further progress in the recent sharp fall of prices for it. At one time recently feed advanced sharply under the spur of a good demand and deficient supplies. Even second hand prices were at one time very firm. But now pastures are better, flour output larger and demand smaller. The result is natural. The clearances from New York last week were some 100,000 sacks against 170,000 in the previous week. Prices gave way later.

Wheat has declined with better weather in the Northwest. On the 4th inst. prices declined 1c. with Liverpool off ¼ to 5/8d. and rains in Canada, but later rallied 3 to 3½c. from the low on bad crop reports from the American Northwest. It was getting very little rain. It needed rain badly. The crop there has been deteriorating. South Dakota sent some disturbing crop advices. On passage supplies decreased for the week. The world's shipments at but little over 14,000,000 bushels were regarded as less than requirements. Some foreign advices said that the new crop was not progressing well. The visible supply for the week decreased 1,989,000 bushels. The total is 48,627,000 bushels against 27,222,000 a year ago. Liverpool cabled on the 4th that prices there advanced early in sympathy with American markets of the 2nd inst. but eased on the increasing stocks with Canadian reports more favorable and trade generally dull. Export demand on this side was slow and realizing later caused a reaction which left the final rise on the 4th at Chicago ¼ to 1c. The smallness of the export business in the face of unfavorable Russian and other European crop news and the uncertain situation in the American and Canadian spring wheat belts puzzled many. The Kansas crop, however, is estimated at 168,000,000 to 189,000,000 bushels, the latter a high record, against 111,283,000 last year. In the last Government report Kansas was estimated at 142,871,000. Oklahoma is put now at 60,000,000 to 65,000,000 bushels against 51,844,000 in the Government report and 33,172,000 the final last year.

On the 5th inst. prices broke 4½ to 5c. on big selling, due to rains in the Canadian Northwest and prospects of rains in the American Northwest, rains in the Central West and clearing weather in the Southwest. Liverpool fell ¾ to 1⅜d. Argentine freight rates declined 2s. 6d. to the United Kingdom ports. The technical position was weaker. Recent bullish crop news had been discounted. Stop loss orders were encountered. There was very little export demand. The only support was covering, nullified by heavy selling. The crop news has recently been bad; good rains will put a very different face on the crop outlook. That is generally recognized. Much Canadian wheat remains to be moved before the new crop comes on the market. In any case a weather market, such as has recently prevailed, is at best a shifty affair. On the 6th inst. prices swung the other way and wound up for the day 1¾c. higher, with the export demand better and no rain of importance reported in the American Northwest. Winnipeg was 1½ to 2¼c. up. And although good rains have fallen in Canada within the past few days, reports that sufficient moisture was still lacking caused an advance in Canadian markets. One report said that the crop in the Provinces of Saskatchewan and Alberta was 88% above the ground, but that the moisture was sufficient only for two weeks. Reports from the American Northwest were unfavorable. And the foreign news was bad. The sales for export were estimated at 1,000,000 bushels. Liverpool closed unchanged to ⅜d. lower. Argentine and Canadian offerings to the United Kingdom and Continent were higher. Bradstreet's world's visible supply decreased 3,590,000 bushels for the week. At Duluth there was a good durum business on the 6th inst. On the 7th inst. wheat declined 4 to 4½c., owing to rains in the United States and Canada. France and Italy sent more favorable crop reports. Liverpool fell 2⅛ to 2¼d. Export business was dull with sales of 300,000 bushels.

To-day prices ended ½ to 1⅝c. lower with a fair amount of trading. Not a little evening up was under way for the Government report. It appeared later in the day, giving the winter wheat condition as 73.6% and the crop as 512,252,000 bushels, spring wheat condition 79%. Export sales were 1,000,000 bushels of Manitoba and durum mostly to the Continent. Continental markets were lower. Liverpool dropped ⅛ to ⅜d. Buenos Aires fell 1c. Australian exports for the week were only 664,000 bushels. World's shipments for the week are not expected to be much over 10,500,000 bushels. Winnipeg will issue a crop report on Saturday. That of the Canadian Government will appear on June 11th. It was an evening up market for the Government report. The forecast was for fair weather in the Northwest, where probably more rain would be beneficial. But nobody paid any attention to the forecast. Final prices show a decline for the week of 2 to 4¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	193⅝	188⅞	184⅜	183⅛	183⅛	177⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	147½	147¾	143¼	145	142⅛	141½
September	148⅞	149¾	145	146¾	143⅞	142¾
December	151¼	152	147	148⅞	146	144¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	147		142	144¼	142⅜	141½
October	144⅞	Holi-	141	142⅝	140¼	139½
December	143¼	day	139½	141	138¾	138

Indian corn declined because of an unfavorable crop outlook. On the 4th inst. prices were ½ to ⅞c. net lower at the end of fine rains in the Southwest and very favorable crop news from Nebraska. The cash demand was good from the Southwest and the Pacific Coast. The call, indeed, was sharp. At one time prices for futures were ⅛ to ¼c. higher. That drew out profit taking. But cash interests bought freely on the declines. The very excellent spot demand from shippers, elevators and industries was clearly a redeeming feature. Moreover, offerings to arrive were very light and advices indicated that the movement will slacken for a time. Visible supplies increased 866,000 bushels. Sales for shipment to the East were estimated at about 250,000 bushels. The crop news was favorable, however, and the market could not be wholly unaffected by it. At Omaha on the 4th there were good sales overnight at prices well above the Chicago parity. The corn goes to the Pacific Coast, the cotton States and to feeders in States that usually have a surplus. Liverpool cabled on the 4th inst. that there was a fair consumptive demand. River Plate shippers' prices were 3d. higher.

On the 5th inst. prices fell only ¾ to 1¼c. net despite the big downward plunge of wheat. The offerings were very large. Some of the buying was by cash interests against overnight sales to the East. Country offerings were very small. Consignments were also small. To all appearance light receipts may be expected for some little time, with Eastern consumers and local industries both buying. On the other hand, there was an increase in the contract stocks of 76,000 bushels and the forecast was for further beneficial rains in Iowa, Illinois and Indiana. The Kansas State report stated that sufficient moisture now exists for all current needs. On the 6th inst. prices ended 1 to 2⅝c. higher, with a good demand. Heavy rains fell in the Central West and the temperatures were rather low. Cash markets were firm with good demand. Argentine shipments for the week were estimated at 5,039,000 bushels against 6,172,000 last year. Chicago reported sales of 35,000 bushels on the 6th inst. to go to the East. Kansas City cash on the 6th inst. was 2c. higher with a good demand. On the 7th inst. prices fell 2½ to 2¾c. on the decline in wheat and with better weather and large country selling though cash markets were brisk.

To-day prices closed 1 to 2¼c. lower on active trading, led by July. That month was the weakest. Many sold it who bought September. The cash demand was slow. Receipts were not at all heavy. The belt had further rains. They were considered beneficial. Crop news in general is good. Chicago sold to shippers 50,000 bushels. At the seaboard there was some inquiry from Denmark. The forecast was for fair and cooler weather. The belt wants warmer weather to push the growth. Some are bearish on the new crop prospects. Others are bullish on the old crop situation. Final prices show a decline for the week to 1½ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	124¾	124¼	123½	126¼	126¼	123⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	105⅜	105	104¼	106⅞	105⅞	103¾
September	105⅛	104½	103½	105	103⅜	102⅛
December	90	89⅜	88⅛	89¼	87⅜	86⅜

Oats declined for a time on good rains but rallied with cash trade generally active and stocks small. On the 4th inst. prices advanced nearly 2c. with commission houses good buyers. Nebraska is said to have a fair crop, though the condition has declined. The visible supply increased 268,000 bushels against a decrease in the same week last year of 1,341,000 bushels. The total, however, is only 7,085,000 bushels against 20,502,000 a year ago. A good cash demand from the East was reported at liberal premiums. On the 5th inst. prices dropped only a fraction net, despite beneficial rains and favorable crop reports, for the cash situation was conspicuously strong. The fact that old crop supplies are so small tells. Contract stocks, it is true, increased 552,000 bushels, but in general receipts were small, the shipping demand was persistent, offerings insufficient and whatever may be said about beneficial rains the temperatures were too low. Therefore, although at one time, in partial sympathy with the decline in wheat, prices were down ½ to 1¼c. The closing on the 5th inst. was at a net loss of only ⅜ to ⅞c. It seemed a cool response to the break in wheat. On the 6th inst. prices closed ⅜ to ¾c. higher in response to the advance in other grain, and lack of moisture in the Northwest. The weather was cold. On the 7th inst. prices dropped 1 to 1½c., with good weather and other grain falling, but a rally came later. Receipts were small and premiums high.

To-day prices closed ¼ to ½c. lower, owing partly to the decline in other grain. Good weather also counted. Much of the belt had favorable showers. Crop news was rather better. Interior receipts were far from large and the country was not disposed to sell freely. On the other hand, the cash demand was not brisk. Everybody seemed to be evening up for the Government report. It came in the afternoon and stated the condition at 78.3%; crop 1,285,000,000 bushels. Final prices show a rise for the week of ¼ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	82½	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	55⅜	56⅜	55¼	55⅝	54⅜	54¼
September	47⅛	46⅞	46	46⅝	46¼	46⅛
December	56¼	57	56⅛	56⅝	55⅜	55⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	70¼		66⅜	68¾	67¾	67⅝
October	58	Holi-	56⅜	58	56⅞	56½
December	55	day	53¼	54¾	53¾	53⅛

Rye declined because of better weather at the Northwest of late, but the crop is moderate and there is some export demand. On the 4th inst. prices declined 1¼ to 1½c. net under liquidation with no export business. Later they rallied with wheat. The United States visible supply decreased last week 306,000 bushels, against 1,263,000 in the same week last year. The total is now 2,752,000 bushels, against 2,827,000 a year ago. The crop reports have recently been bad from the Northwest, but rains there of late were no doubt beneficial. Early on the 4th inst. prices were 1¼ to 2¼c. higher, with wheat rallying 3c. or more from the early low, but rye followed wheat to some extent on the later reaction. It is a mere satellite of wheat. On the 6th inst. prices advanced 3⅝ to 4¼c. Reports from the Northwest were unfavorable. So, too, were those from the

American Northwest. Eastern interests were said to be buying. No rain was promised in the forecast. There were reports of export inquiries. On the 7th inst. prices fell 3½ to 4c., with rains in the Northwest probably the herald of better crop news. Also the drop in wheat affected rye.

To-day prices closed ½ to ¾c. lower with no great trading. There was more or less evening up for the Government report. After the close it appeared and put the condition at 67.9%; crop 36,676,000 bushels. Export sales were reported of 100,000 bushels and also a fair amount of foreign buying of barley. Berlin futures were unchanged to ¼c. higher. On rallies the offerings here increased. Final prices show an advance for the week, however, of 1 to 2¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	129¼	129½	125¾	129⅜	127⅛	126¾
September	121⅝	122½	119⅛	123⅜	121⅛	120½
December	122	123¼	120¼	124	121¾	121

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.77¾	No. 2 white	nom.
No. 2 hard winter, f.o.b.	1.60⅛	No. 3 white	75½@78½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.23⅛	No. 2 f.o.b.	1.40¾
No. 3 yellow	1.22⅛	Barley, New York—	
		Malting	1.07¾

FLOUR.

Spring patents	$7.60@$8.00	Rye flour, patents	$7.70@$7.90
Clears, first spring	6.50@ 7.00	Semolina No. 2, pound	4⅞
Soft winter straights	7.60@ 8.00	Oats goods	3.90@ 4.00
Hard winter straights	7.40@ 7.75	Corn flour	2.90@ 3 00
Hard winter patents	7.75@ 8.15	Barley goods—	
Hard winter clears	6.75@ 7.00	Coarse	4.10
Fancy Minn. patents	9.40@10.25	Fancy pearl Nos. 1, 2, 3 and 4	7.00@ 7.25
City mills	9.55@10.25		

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	204,000	119,000	2,554,000	1,448,000	68,000	146,000
Minneapolis	------	1,142,000	233,000	432,000	241,000	68,000
Duluth	------	1,255,000	13,000	69,000	111,000	183,000
Milwaukee	49,000	21,000	680,000	228,000	152,000	4,000
Toledo	------	740,000	28,000	26,000	1,000	4,000
Detroit	------	17,000	46,000	30,000	------	13,000
Indianapolis	------	57,000	537,000	84,000	------	------
St. Louis	114,000	218,000	741,000	224,000	3,000	1,000
Peoria	52,000	6,000	562,000	145,000	45,000	2,000
Kansas City	------	394,000	390,000	86,000	------	------
Omaha	------	77,000	410,000	192,000	------	------
St. Joseph	------	70,000	116,000	92,000	------	------
Wichita	------	178,000	54,000	------	------	------
Sioux City	------	28,000	136,000	86,000	1,000	------
Total wk. '28	419,000	4,322,000	6,500,000	3,142,000	622,000	421,000
Same wk. '27	414,000	4,934,000	5,452,000	2,078,000	353,000	502,000
Same wk. '26	360,000	3,678,000	7,327,000	3,590,000	844,000	260,000
Since Aug. 1—						
1927	20,875,000	414,951,000	277,252,000	151,150,000	31,475,000	35,620,000
1926	20,566,000	306,930,000	193,673,000	129,101,000	19,192,000	29,016,000
1925	19,324,000	304,640,000	205,701,000	201,366,000	66,997,000	22,005,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 2, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	230,000	1,383,000	17,000	102,000	243,000	193,000
Philadelphia	32,000	78,000	11,000	12,000	------	23,000
Baltimore	18,000	170,000	11,000	18,000	137,000	60,000
New Orleans*	51,000	24,000	47,000	24,000	------	------
Galveston	------	46,000	1,000	------	------	------
Boston	32,000	------	------	12,000	20,000	------
Total week '28	363,000	1,701,000	87,000	168,000	400,000	276,000
Since Jan.1'28	10,194,000	58,283,000	60,958,000	8,155,000	10,290,000	6,163,000
Week 1927	472,000	7,085,000	146,000	1,126,000	146,000	95,000
Since Jan.1'27	9,587,000	108,160,000	5,037,000	9,637,000	15,408,000	9,919,000

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

The exports from the several eastboard ports for the week ending Saturday, June 2 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,271,727	------	71,054	60,000	164,418	223,190
Boston	------	------	1,000	------	------	------
Philadelphia	288,000	------	------	------	68,000	131,000
Baltimore	64,000	------	1,000	------	51,000	------
New Orleans	2,000	65,000	15,000	38,000	------	------
Galveston	31,000	------	------	------	------	------
Montreal	4,390,000	------	96,000	288,000	868,000	320,000
Total week 1928	6,046,727	65,000	184,054	378,000	1,151,418	674,190
Same week 1927	6,109,191	146,000	206,955	857,012	2,233,016	2,907,502

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 2. 1928.	Since July 1 1927.	Week June 2. 1928.	Since July 1 1927.	Week June 2. 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,943	3,719,212	1,412,913	74,271,139	------	2,317,895
Continent	66,926	5,413,652	4,471,814	148,850,169	------	6,805,390
So. & Cent. Amer.	5,000	375,555	------	354,000	19,000	286,000
West Indies	9,000	453,000	2,000	46,000	46,000	838,000
Other countries	13,185	661,942	160,000	1,520,003	------	------
Total 1928	184,054	10,623,361	6,046,727	225,041,311	65,000	10,247,285
Total 1927	206,955	11,443,825	6,109,191	280,512,995	146,000	5,431,753

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 2, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	174,000	6,000	247,000	6,000	49,000
Boston	------	------	2,000	2,000	------
Philadelphia	107,000	44,000	50,000	150,000	1,000
Baltimore	182,000	103,000	35,000	4,000	89,000
New Orleans	325,000	169,000	43,000	6,000	------
Galveston	434,000	1,000	------	8,000	------
Fort Worth	717,000	149,000	44,000	3,000	2,000
Buffalo	3,498,000	1,734,000	1,128,000	1,078,000	506,000
" afloat	85,000	120,000	25,000	------	------
Toledo	1,190,000	45,000	59,000	3,000	1,000
Detroit	185,000	83,000	80,000	24,000	15,000
Chicago	5,739,000	10,688,000	3,710,000	537,000	96,000
" afloat	------	301,000	------	------	------
Milwaukee	13,000	1,029,000	272,000	7,000	34,000
Duluth	14,141,000	22,000	27,000	583,000	95,000
Minneapolis	14,188,000	627,000	875,000	140,000	225,000
Sioux City	116,000	147,000	31,000	------	9,000
St. Louis	802,000	1,196,000	130,000	3,000	61,000
Kansas City	4,106,000	4,050,000	3,000	102,000	------
Wichita	1,051,000	16,000	------	------	------
St. Joseph, Mo	207,000	657,000	------	------	------
Peoria	1,000	143,000	30,000	------	------
Indianapolis	135,000	1,495,000	57,000	------	------
Omaha	631,000	2,502,000	105,000	1,000	37,000
On Lakes	419,000	136,000	132,000	------	85,000
On Canal and River	181,000	33,000	------	95,000	108,000
Total June 2 1928	48,627,000	25,496,000	7,085,000	2,752,000	1,413,000
Total May 26 1928	50,607,000	36,361,000	6,817,000	3,058,000	1,475,000
Total June 4 1927	27,222,000	29,751,000	20,502,000	2,827,000	902,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Baltimore, 3,000; Buffalo, 92,000; Buffalo, afloat, 101,000; total, 199,000 bushels, against 207,000 bushels in 1927. Barley, New York, 118,000 bushels; Baltimore, 81,000; Buffalo, 240,000; Duluth, 18,000; Canal, 443,000; on Lakes, 69,000; total, 968,000 bushels, against 1,039,000 bushels in 1927. Wheat, New York, 1,333,000 bushels; Boston, 168,000; Philadelphia, 489,000; Baltimore, 446,000; Buffalo, 8,384,000; Buffalo afloat, 469,000; Duluth, 118,000; on Lakes, 1,219,000; Canal, 1,233,000; total, 13,859,000 bushels, against 14,804,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,272,000	------	752,000	77,000	510,000
Ft. William & Pt. Arthur	51,983,000	------	3,086,000	2,001,000	1,485,000
Other Canadian	6,291,000	------	1,050,000	145,000	50,000
Total June 2 1928	64,546,000	------	4,888,000	2,223,000	2,045,000
Total May 26 1928	62,519,000	------	2,769,000	1,865,000	2,384,000
Total June 4 1927	27,552,000	------	4,497,000	1,125,000	2,099,000
Summary—					
American	48,627,000	25,496,000	7,085,000	2,752,000	1,413,000
Canadian	64,546,000	------	4,888,000	2,223,000	2,045,000
Total June 2 1928	113,173,000	25,496,000	11,973,000	4,975,000	3,458,000
Total May 26 1928	113,126,000	26,361,000	9,586,000	4,923,000	3,859,000
Total June 4 1927	54,774,000	29,751,000	24,999,000	3,952,000	3,001,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Saturday, June 2, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week June 2.	Since July 1.	Since July 1.	Week June 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,756,000	447,701,000	465,708,000	120,000	15,036,000	6,264,000
Black Sea	------	9,512,000	44,116,000	------	20,450,000	40,891,000
Argentina	2,670,000	158,639,000	122,814,000	5,146,000	245,349,000	238,232,000
Australia	1,768,000	69,407,000	89,840,000	------	--------	--------
India	88,000	8,936,000	4,464,000	------	--------	--------
Oth. countr's	768,000	30,120,000	23,393,000	562,000	25,772,000	4,650,000
Total	14,050,000	724,315,000	750,335,000	5,828,000	306,607,000	290,037,000

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:

As a rule, cloudy, unsettled weather prevailed over most central and eastern portions of the country, with heavy rain in some districts, particularly in portions of the South. The latter part of the week had general, widespread rains over nearly all sections from the Great Plains eastward. Cool weather persisted in the interior of the country, but without marked temperature changes. The minimum temperatures for the week in the Cotton Belt ranged mostly from 50 deg. in the west to about 60 deg. or 65 deg. in eastern districts, and in the Corn Belt from about 45 deg. to 50 deg. Freezing weather was reported from a few elevated sections of the Northwest.

Data in the table on page 3 show that the week was much cooler than normal from the Ohio and lower Missouri Valleys northward where the weekly mean temperatures were generally from 4 deg. to 9 deg. below the seasonal average. Elsewhere near normal warmth prevailed, except that it was considerably above normal in most central and southern sections west of the Rocky Mountains.

Chart II shows that substantial to heavy rains occurred in practically all central and southern sections east of the Rocky Mountains and also in the Northeastern States. The amounts were unusually heavy in the central Great Plains, and in many central Gulf districts where the weekly totals of rainfall ranged from around 2 inches to about 10 inches in some districts. In the upper Mississippi Valley and States to the westward, as well as quite generally west of the Rocky Mountains, precipitation was ight to moderate.

Except for coolness in Central and Northern States and too much rain over considerable areas of the South, weather conditions from the Mississippi Valley eastward were generally favorable. The generous rainfall over Central and Southern States east of the Rocky Mountains was mainly beneficial, especially in many upper Ohio Valley districts where rain was needed, while showers were helpful in the Atlantic coast area. Some more or less restricted sections of the latter are still needing rain, but, in general, soil moisture is now sufficient east of the Rocky Mountains, except in the Central-Northern States where most crops are deteriorating because of continued dryness, especially so in the spring wheat region.

There was considerable interruption by frequent rains to cultivation in the South, particularly during the latter part of the week, with many complaints of grassy fields, but otherwise conditions there were generally favorable. In most of the northern half of the country, however, temperatures were too low for warm-weather plants, and sunshine and warmth are much desired from the Ohio Valley northward and eastward. West of the Rocky Mountains high temperatures favored warm-weather crops, but dry-land farms were generally still needing rain, especially in northern States.

SMALL GRAINS.—In the Winter Wheat Belt weather conditions during the week were mainly favorable, though growth was rather slow in the northeastern portion because of cool weather. In the more western sections progress was generally good to excellent, with plants heading to the more northern portions of the belt and ripening as far north as south-central and southeastern Kansas. Conditions were also favorable in the Atlantic coast area, but it continued too warm and dry in the far Northwest.

In the Spring Wheat Belt, while showers were helpful in many localities, it is still much too dry over most of the area, and a good, genera rain is needed. Considerable deterioration in spring wheat is reported in some southern and eastern sections of the belt, though its general condition in North Dakota continues mostly fair to very good. In parts of the Ohio Valley oats made rather slow growth because of coolness, and moisture is needed in Central-Northern States, but elsewhere conditions were mostly favorable, with further improvement noted in many sections. Rice did well in the lower Mississippi Valley, while the general warmth in California favored this crop. Flax needs rain badly in the Central-Northern States.

CORN.—Growth of corn was rather slow over much the greater part of the belt, due to cool weather, and the crop needs warmth generally. The first cultivation is mostly done in Iowa and the second well along, while fields are generally clean elsewhere in the principal producing areas. Planting was practically completed in Iowa by June 1, which is above the average and much above last year, and the condition of the crop is excellent. Corn is generally good in the Great Plains area and was reported 2 to 6 inches high in Kansas, with the best fields 6 inches high in Missouri. In the South progress varied from poor to very good, but there were some complaints of grassy fields and slow growth in the East. It was also too cool for best advance in the Northern States from the Lake region westward, and rain was needed in the northern Great Plains.

COTTON.—While the week was too cloudy and wet, especially the latter part of the period, for best results in many portions of the Cotton Belt, the weather, on the whole, was fairly favorable in most sections. In the Carolinas, more seasonable night temperatures prevailed and progress wsa mostly good, though warmty and sunshine are needed. It was generally too cloudy and wet in Georgia, with advance of the crop poor to only fair in north, but mostly good in the south where chopping was completed; the crop is not all up in this State and stands are irregular. In Tennessee conditions were generally favorable but cultivation is needed in some sections, while in Alabama and Mississippi the weekly advance ranged mostly from poor to fair.

In Arkansas conditions were favorable, with very good progress in cotton, until the latter part of the week when heavy rains and cooler weather were detrimental, while in Louisiana cultivation was hindered, though some improvement in the crop was noted. In Oklahoma there was deficient sunshine, with considerable rain, but at the same time cotton made fair to good advance, and, while it is late, some squares were being put on in the South. In Texas growth was very good, and the general condition of the crop is fair to good, though still late, and there were some complaints of lice and the appearance of other insects in the central and southern portions. Chopping and cultivation made only fair advance because of the rains.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Crop conditions improved, except in extreme Southwest where soil too wet for cultivation. Rain latter part of week favorable for setting tobacco plants. Corn and cotton fair to good, but growth slow account cool weather. Potatoes good.

North Carolina.—Raleigh: Weather mostly favorable for growth of crops, but sunshine deficient and too much rain latter part of week. Progress of cotton good, but needs dryness for cultivating; condition poor to fair. Rain delayed corn planting on bottom lands and interfered with hay harvesting. Small grains doing well.

South Carolina.—Columbia: Staple crops growing rather rapidly, with showers and more seasonable night temperatures. Progress and condition of cotton good to very good, with stands good, but irregular in development; chopping continues north and cultivation general. Corn similar to cotton and early crop being cultivated. Winter cereals ripening. Sweet potato transplanting continues and potato harvesting results generally good. Some early peaches ripening.

Georgia.—Atlanta: Frequent rains, excessive Monday in some central counties, and rather cool nights continue to delay farm work and growth. Progress of cotton good in South where chopping completed and squares appearing; elsewhere growth poor to fair, with chopping much delayed; crop not all up and stands poor to fair. Progress of corn very good, but much not planted. Harvesting winter cereals nearly completed.

Florida.—Jacksonville: Progress and condition of cotton fairly good; blooming freely in central; warm nights beneficial. Rains excessive in most sections and damaging locally. Corn filling out, but backward. Cane improved. Setting sweet pottoes advanced. Citrus trees and fruit doing well, including satsumas in west. Tobacco in good condition.

Alabama.—Montgomery: Reports from south incomplete. General rain latter part; locally excessive in south and central, and damage during last 24 hours still unknown. Fields grassy in many sections. Corn planting continues in north; cultivation needed, but condition mostly fair. Progress and condition of oats and other crops mostly fair to good. Progress, condition, and stands of cotton mostly poor to fair, where reported in south and central, but mostly fair to good in more northern counties; chopping finished locally in south.

Mississippi.—Vicksburg: Mostly dry to Friday, with adequate sunshine; light rains in northwest thereafter, but elsewhere mostly heavy to excessive precipitation, especially Monday. Progress of cotton rather poor to fair in northwest; elsewhere cotton mostly poor, with stands and cultivation fair throughout. Progress of fruit and pastures good; truck mostly fair.

Louisiana.—New Orleans: Cultivation progressed first part, but suspended latter half of week account general rain. Conditions favored rapid growth and cotton, corn, cane, and rice improved, although some complaints of grassy fields in north. Condition of cotton fair; bolls appearing on earliest, but plants generally small and late, although stands now satisfactory. Condition of corn fair to very good. Cane and rice show marked improvement, but still considerably behind season. Minor crops mostly doing well.

Texas.—Houston: Normal temperatures, with moderate to excessive rains, generally favorable, although some damage by washing. Progress of feed crops, pastures, truck, corn, and rice very good and condition fair to good. Winter wheat and oat harvests continue, with yield somewhat better than expected. Progress of cotton generally very good, although some complaints of insects; general condition fair to good, although crop still late; chopping and cultivation made only fair progress due to rain; stands fair to good.

Oklahoma.—Oklahoma City: Seasonable temperatures, with moderate to excessive rains. Week favorable for all crops and moisture beneficial. Progress and condition of winter wheat generally fair to very good. Progress and condition of corn fair; some cultivation needed. Progress of cotton good and condition good to very good; excellent progress in chopping and crop setting some squares in south. All crops late. Oats good and ripening fast.

Arkansas.—Little Rock: Progress of cotton good until last few days when moderate to excessive rains and cooler; stands good, but irregular; chopping nearly completed, except in north portion; cultivation stopped last three days and fields grassy in places; condition good to very good. Progress and condition of corn very good. Very favorable for wheat, oats, meadows, pastures, potatoes, fruit, and truck.

Tennessee.—Nashville: Excessive rains resulted in little farm work. Progress of corn excellent, but greatly needs cultivation in some sections Progress and condition of winter wehat very good especially on bottom lands, while oats are fair to excellent. Tobacco transplanting progressing slowing account rain. Progress of cotton excellent in some counties, but fair in others; some chopping; needs cultivation.

Kentucky.—Louisville: Too cool for seasonal growth; heavy rains most districts mainly beneficial. Tobacco setting proceeding, but limited somewhat by variable supply of plants, which average small; conditions favorable for obtaining stands. Condition and progress of corn mostly fair; size irregular due to extensive replanting, but stands now good. Oats further improved and poratoes mostly fine. Progress of winter wheat fair; fully headed. Gardens and truck improving slowly.

THE DRY GOODS TRADE

New York, Friday Night, June 8 1928.

Generally speaking, business in the textile markets hinges upon the weather. When it is cool and rainy, demand falls off, and when more favorable conditions prevail, orders increase. Although this does not hold true throughout the industry, it applies to the majority, particularly cottons, woolens and linens. On the other hand, the situation in silks is quite different. While prices for the row product continue to decline, this development appears to be stimulating a larger consumption. The report of the Silk Association of America for May showed that deliveries of raw silk to mills were 46,367 bales compared with the year's low of 41,268 the previous month, and 45,486 in May last year. Imports for the month amounted to 52,972 bales, representing an increase of 16,417 over April. Stocks in storage also gained to 42,088 bales compared with 35,482 on May 1. Consideration of the foregoing figures, coupled with substantially lower quotations for the staple, have encouraged factors to believe that they are in an exceptionally good position to meet any keen competition from rayons and fine cottons. Interest at the moment is centered in velvets, heavy crepes and fine prints, which are expected to be the popular leaders during the coming season. Floor coverings are another division of the textile industry presenting interesting developments. The surprise of the week was the announcement of lower prices averaging about 5% for the fall season of 1928 in the face of an advancing raw material market. The new lines contain a wealth of new colorings and designs and it is expected that business will show a steady increase as the season progresses. Already some good-sized orders have been placed, and buying interest is very encouraging.

DOMESTIC COTTON GOODS.—While business in the markets for domestic cotton goods tended to improve here and there the latter part of the week, purchases in general have remained disappointingly small with the volume at about the same rate as recent weeks. As a result, curtailment of production has increased in various sections of the country, especially in the New England district, where the output of some mills has been reduced to a four-day-a-week schedule. Probably the chief reason for the continued hesitancy is to be found in the uncertainties concerning raw cotton pricese and the desire to await indications of a more definite trend before making commitments. Mills do not appear to be very anxious to contract at present levels, claiming that prices, in many instances, are below production costs. In some cases, however, spot sales have been better. Merchants dealing in wash goods are quite satisfied with conditions and look forward to a good business on their end-season lines within a few weeks. The situation in towelings is also quite encouraging. Recent popularity of all colored towels continues unabated and factors believe that the distribution of the latter will soon exceed that of all white ones. Business received through the mails, particularly from the Southern and Mid-Western sections of the country, was termed "fair." Orders were well diversified and included prints, towels, spreads and some colored cottons. Exports of staple cottons have kept up well and probably account for about 20% of production. Print cloths 28-inch 64 x 64's construction are quoted at 5⅞c, and 27-inch 64 x 60's at 5⅝c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½c., and 39-inch 80 x 80's at 10¾c.

WOOLEN GOODS.—With weather conditions still unfavorable, markets for woolens and worsteds continue quiet. New business is spotty and fails to provide a basis for much encouragement. However, the situation is not a source of much concern among factors, who consider it a temporary one which will be corrected with the arrival of higher temperatures. It is hoped that good warm weather during the rest of June and in July will clear surplus merchandise now on the market awaiting consumer buying. The current season is considered quite unsatisfactory so far, owing to a disappointingly small volume of distribution. While sales in Southern sections are reported as normal, this has been offset by restricted purchases in the North, owing to unseasonably cool weather. Naturally, producers are desirous of winding up the season as quickly as possible, so as to get started on the 1929 lines which are scheduled to be opened the early part of next month.

FOREIGN DRY GOODS.—Linen markets have continued generally quiet. Business is slow and buyers do not appear to have changed their tactics, and show limited interest in offerings. Except in a few instances, orders are scarce and with competition keen, profit margins are naturally restricted. Sales of dress linens and handkerchiefs are considered fair, while some slight improvement is noted in the request for towelings owing to sales held in retail channels. However, it is not generally expected that distribution of towelings will continue at the same rate, and purchases of other fabrics have been small. As a result, some factors seem to have despaired of any immediate improvement and view the prospects in a gloomy light. However, others claim that conditions cannot continue in this manner forever, and a break for the better must come soon Burlaps are firmer and business has increased perceptibly, owing to a more confident attitude concerning the future. Light weights are quoted at 8.10-8.15c., and heavies at 9.95c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

The Province of Ontario, Canada, was the principal borrower during the month of May, having sold an issue of $30,000,000 4% Provincial gold bonds maturing serially on May 15 from 1929 to 1968, inclusive. A syndicate composed of American and Canadian banking houses headed by the First National Bank of New York was the successful bidder, paying 94.10 for the bonds, a cost basis to the Province of about 4.41%. The greater portion of this loan is still in the hands of the syndicate, awaiting better market conditions. The County of Westchester, N. Y., was the principal borrower in the United States during May. Six issues of 4% bonds, aggregating $15,511,000, maturing serially from 1929 to 1978 inclusive, were awarded to a syndicate headed by the Chase Securities Corp. of N. Y. at 100.578, a basis of about 3.965%. The Sanitary District of Chicago, Ill., sold two issues of 4¼% bonds aggregating $11,000,000, maturing in equal annual amounts from 1929 to 1948, inclusive, to a syndicate headed by the Illinois Merchants Trust Co. of Chicago, at 100.593, a basis of about 4.18%.

The total output of long-term State and municipal obligations of the month was $147,386,230. This figure compares with $130,599,537 for the previous month and with $208,550,588 for May 1927, a marked decrease, which is in part to be attributed to the advance in money rates, but in the main to the flotation last year of a large issue by this city, New York having disposed of $60,000,000 4% bonds at that time. The following is a compilation of the other large issues sold during the month:

$9,521,000 4¼% Essex County, N. J., bonds, consisting of two issues maturing serially from 1929 to 1978 inclusive; both issues were awarded to the Fidelity Union Trust Co. of Newark, taking $7,550,000 bonds at 101.085 and $1,971,000 bonds at 101.471, a cost basis of about 4.15% to the county.

7,000,000 4% Illinois (State of) bonds maturing in equal amounts from 1945 to 1958 inclusive, awarded to a syndicate headed by Lehman Bros. of New York at 99.321, making the interest cost to the State about 4.05%.

5,100,000 Salt River Water Users' Association, Ariz., 5% bonds maturing in 30 years, optional in 10 years, at 101.50; awarded to a syndicate headed by Eldredge & Co. of New York at 96.86, a basis of about 5.31%.

4,250,000 State of California 4% bonds, $4,000,000 bonds maturing serially from 1932 to 1949 inclusive, and $250,000 bonds due July 2 1989, optional 1954. The $4,000,000 bonds were awarded to a syncate headed by R. H. Moulton & Co. at par, and the $250,000 bonds were awarded to the Anglo-London-Paris Co. and the Bank of Italy, jointly, at par.

3,875,110 City of Seattle, Wash., bonds, consisting of three issues maturing serially from 1930 to 1958, inclusive; $2,425,000 4¾% bonds awarded to a syndicate headed by White, Weld & Co. at 100.85, a basis of about 4.18%, and $1,450,110 5½% bonds to a syndicate headed by the Seattle National Bank.

3,150,000 City of Boston, Mass., bonds consisting of 14 issues, $3,000,000 bonds bearing 3¾% interest and $150,000 bonds at 3½%, at 100.011.

2,452,500 Albany, N. Y., bonds, consisting of eight issues maturing in equal amounts from 1929 to 1948 inclusive; awarded to a syndicate headed by the Bancitaly Corp. at 100.151, a basis of about 3.97%, taking all of the bonds as 4s.

2,700,000 Dallas County, Tex., bonds awarded as 4½s to a syndicate headed by Halsey, Stuart & Co. at 100.645, a basis of about 4.44%. The bonds mature in equal annual amounts from 1929 to 1958, inclusive.

2,307,000 Atlantic City, N. J., 4½% bonds, awarded to a syndicate headed by H. L. Allen & Co. of New York at 102.31, a basis of about 4.30%.

2,000,000 Lincoln Park District, Ill., 4% bonds, maturing in equal installments from 1929 to 1948 inclusive; awarded to Eldredge & Co. and Taylor, Ewart & Co., jontly, at 99.386, a basis of about 4.08%.

1,570,000 4½% Jersey City, N. J., bonds consisting of two issues maturing serially from 1929 to 1953 inclusive; $1,294,000 bonds awarded to a syndicate headed by Morris Mather & Co. at 103.485, a basis of about 4.13%, and $276,000 bonds to the Trust Company of New Jersey at 101.601, a basis of about 4.16%.

1,500,000 4% Louisville, Ky., bonds due Mar. 1 1968, awarded to Caldwell & Co. of Nashville, at 102.01, a basis of about 3.90%.

1,500,000 3½% Pittsburgh School District, Pa., bonds, maturing serially from 1929 to 1958 inclusive; awarded to the Sinking Fund at par.

1,257,000 Knoxville, Tenn., bonds, bearing interest at the rate of 4½%, consisting of two issues maturing serially from 1930 to 1939 inclusive; awarded to a syndicate headed by the Bankers Trust Co. at 101.109, a basis of about 4.30%.

1,225,000 Caddo County, Okla., bonds, unofficially reported sold to the Security National Bank of Oklahoma City. (No description of bonds available as yet.)

1,200,184 improvement bonds of the City of Portsmouth, Ohio, awarded to a syndicate headed by Otis & Co. of Toledo at a price of 101.29.

1,000,000 improvement bonds of the State of Alabama, awarded as 4¼s, maturing in equal installments from 1938 to 1977 inclusive; awarded to a syndicate headed by the First National Bank, Mobile, at 102.40, a basis of about 4.11%.

1,000,000 4% Allentown, Pa., bonds, maturing serially from 1933 to 1958, inclusive; awarded to the Allentown National Bank at 102.03, a basis of about 3.85%.

1,000,000 5% Cameron County, Tex., bonds awarded to John Gregg at 102.115, a basis of about 4.82%. The bonds mature in equal installments from 1933 to 1957 inclusive.

1,000,000 4½% City of New Orleans, La., bonds awarded to a syndicate headed by R. M. Grant & Co. of New York at 104.156, a basis of about 4.23%.

A number of municipalities failed to sell their obligations during the month. In most of the cases no bids were submitted for the bonds; in others the bids were unsatisfactory and rejected. Two Canadian Provinces were also unsuccessful in marketing their obligations. The Province of New Brunswick offered on May 23 $1,175,000 4% refunding bonds, maturing in 1948. The highest bid offered was 92.3099, by the National City Co. of New York, which was rejected. A $10,550,000 issue of 4% Province of Nova Scotia bonds offered on May 29 was not sold, as the best bid submitted was 89.08, which was rejected by the Provincial officials.

Temporary loans negotiated during May aggregated $15,716,000. The City of New York borrowed $1,076,000. The Territory of Hawaii and the Government of the Philippine Islands also marketed some obligations during May. The former issued $1,575,000 4¼% bonds maturing in equal installments from 1933 to 1957, inclusive, which were awarded to a syndicate headed by Harris, Forbes & Co. of New York at 102.37, a basis of about 4.047%; the latter sold two issues of 4½% bonds, both maturing on April 1 1958 and aggregating $1,500,000, $750,000 bonds being awarded to a syndicate headed by Barr Bros. & Co. at 106.159, a basis of about 4.14%, and $750,000 bonds to a syndicate headed by the Chase Securities Corp. at 106.40, a basis of about 4.12%. Canadian sales for the bonds aggregated $33,190,490; we have no estimate as yet as to the amount of these bonds sold in the United States. The City of Calgary, Alta., sold five issues of 4½% debentures, aggregating $2,356,000, maturing from 1935 to 1947, and awarded to the Bank of Montreal at 95.60, a basis of about 4.93%.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1928. $	1927. $	1926. $	1925. $	1924. $
Perm. loans (U.S.)	147,386,230	208,550,588	137,480,159	190,585,636	117,445,017
*Temp. l'ns (U.S.)	15,716,000	23,669,600	29,328,000	38,595,019	79,811,249
Can. l'ns (perm.)—	33,190,490				
Placed in Canada	--------	2,941,356	5,654,369	6,519,557	4,796,741
Placed in U. S.	--------	1,235,000	27,500,000	3,500,000	2,600,000
Bds. of U.S. Poss'ns	3,075,000	None	1,540,000	None	500,000
Gen. fd. bds., N.Y.C.	9,400,000	None	16,000,000	None	None
Total	208,767,720	236,936,544	217,502,528	239,200,212	205,153,007

* Including temporary securities issued by N. Y. City, $1,076,000 in May 1928, none in May 1927, $16,000,000 in May 1926, $30,100,000 in May 1925, and $57,600,000 in May 1924.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1928 were 502 and 703, respectively. This contrasts with 584 and 640 for May 1927, and with 445 and 591 for May 1926.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	*For the Five Months.*		*Month of May.*	*For the Five Months.*
1928	$147,386,230	$640,249,937	1909	$27,597,869	$145,000,867
1927	208,550,588	681,045,401	1908	25,280,431	137,476,515
1926	137,480,159	608,254,147	1907	15,722,336	93,957,403
1925	190,585,636	612,184,802	1906	14,895,937	80,651,623
1924	117,445,017	546,293,435	1905	16,569,066	92,706,300
1923	95,088,046	423,089,026	1904	55,110,016	113,443,246
1922	106,878,872	536,116,865	1903	14,846,227	62,649,815
1921	63,442,294	356,003,428	1902	20,956,404	59,211,223
1920	37,280,635	277,548,512	1901	14,562,340	47,754,962
1919	46,319,625	205,272,378	1900	9,623,264	58,273,539
1918	33,814,730	123,945,201	1899	7,897,642	33,996,634
1917	23,743,493	193,068,268	1898	7,036,926	34,373,622
1916	29,006,488	235,908,881	1897	8,258,927	56,890,312
1915	42,691,129	213,952,380	1896	10,712,538	30,384,656
1914	34,166,614	303,153,440	1895	11,587,766	41,084,172
1913	83,234,579	179,493,040	1894	14,349,410	50,067,615
1912	98,852,064	196,803,486	1893	4,093,969	30,774,180
1911	33,765,245	195,791,550	1892	7,856,860	36,844,291
1910	18,767,754	143,476,335			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Cundinamarca (Department of), Republic of Colombia.—$12,000,000 6½% *Bonds Sold.*—A syndicate composed of J. & W. Seligman & Co., E. H. Rollins & Sons, Redmond & Co., and Graham, Parsons & Co., offered and quickly disposed of on June 7, $12,000,000 6½% sinking fund gold bonds of the Department of Cundinamarca, at 93.50 and accrued interest, average yield about 7.14%. Dated May 1 1928. Due Nov. 1 1959.

Interest payable May 1 and Nov. 1. Prin. and int. payable in United States gold coin of the standard of weight and fineness existing May 1 1928, in New York City at the office of J. & W. Seligman & Co., Fiscal Agent, without deduction for any Colombian taxes. Coupon bearer bonds in denom. of $1,000, red. as a whole or in part at the option of the Department on any int. date at their principal amount and accrued int.

According to the offering circular:

The bonds will have the benefit of a cumul. sinking fund, calculated to retire all the bonds by maturity by semi-annual drawings by lot at their principal amount and accrued int.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Ecorse Township School District No. 5, Wayne County, Mich.—*District Defeated in Debt Dispute.*—A court ruling in a dispute between Ecorse Township School District No. 5 and the City of Detroit holds that the district must assume entire responsibility for bonds issued by it prior to annexation of part of the district to the city, the proceeds of which bonds were used to build schools within the limits of the district as composed at present. The Detroit "Free-Press" of June 5 said:

The Detroit Board of Education will not have to assume the burden of bond issues totaling $121,000, passed by School District No. 5, Ecorse Township, Judge Ormond F. Hunt ruled yesterday. Part of the school district was incorporated with Detroit in 1921.

The school district, in a petition for a mandamus to force the Detroit board to assume the bond issues, claims that when Detroit annexed the part of the school district in 1921 it automatically assumed the financial burdens of the city, under the State law of 1919. Detroit, however, claimed that inasmuch as the buildings for which the bond issue was raised are outside of the territory annexed, a State law of the 1927 session releases Detroit from the financial burden. The school district claimed the 1927 act could not be applied to this case.

Judge Hunt ruled that the 1927 act was applicable, and that the school district must assume the bonds.

Massachusetts (State of).—*Attorney-General Resigns in Face of Impeachment.*—Attorney-General Arthur K. Reading on June 6 sent his resignation to the Governor, following the voting of his impeachment by the House of Representatives. The New York "Herald-Tribune" of June 7 commented as follows on the resignation:

Impeachment proceedings against Attorney-General Arthur K. Reading were brought to a sudden halt to-day by his resignation. He announced his decision in a letter of a single sentence, sent in triplicate to the Governor, the President of the Senate and the Speaker of the House of Representatives.

"I hereby resign the office of Attorney-General," he wrote.

He refused to make any further statement. One of his attorneys in the investigation of his conduct in office by a special legislative committee, Starr Parsons, of Lynn, said:

"Mr. Reading's decision to resign met with the full approval of his counsel. We still feel he has done nothing wrong and have full confidence in him."

Under the statutes the Legislature is empowered to name Reading's successor.

Just what effect Reading's action would have on the impeachment proceedings was uncertain. The House voted for the impeachment yesterday, 16 to 18. It had been expected that articles of impeachment would be adopted by the House to-day, whereupon the Attorney-General would have gone on trial at the bar of the Senate.

The move for an investigation into Reading's conduct was initiated after it became known that Reading had accepted a $25,000 retainer to act as counsel for the Decimo Club, Inc.

The committee in its report said the testimony showed that Reading had accepted the Decimo retainer at a time when the activities of the club were under investigation by his department and that almost simultaneously he had given the club a clean bill of health.

It found also that he had effected the L. A. W. settlement by threatening Wolfe with prosecution and virtually promising him immunity if he would return the money involved.

While the investigation was in progress, Reading repeatedly asserted that he would not resign under fire. He went to his office in the State House this morning, refused to see any one, and shortly afterward dispatched his letter of resignation.

The articles of impeachment were drafted this afternoon and probably will be filed with the clerk of the House tomorrow.

Minneapolis, Minn.—*Supreme Court Decides Debt Limit Fight for City.*—Litigation between Richardson Phelps and the city of Minneapolis, in which the former sought to force the inclusion in the city's debt subject to the constitutional limitation certain bonds which the city considered exempt from the limitation has been decided in the city's favor by the State Supreme Court. The ruling of the Supreme Court sustains the decision of District Judge Dickinson that the city's borrowing capacity is $1,733,000—V. 126, p. 2195 and 2847. The Minneapolis "Journal" of June 1 carried the following account of the decision:

The State Supreme Court to-day affirmed the decision of District Judge H. D. Dickinson granting the City of Minneapolis the right to issue an additional $1,733,000 in bonds before reaching the limit set by law.

The city already has mapped out a program of improvements, including school buildings, street, curb and gutter work and purchase of a municipal flying field, which will take most of this amount.

The city's summer improvement program had been held up nearly two months pending the decision and is scheduled to get under way at once. Most of the projects have already been approved by the board of estimate and taxation contingent upon the decision.

Tax collections made since the filing of the suit, raise the utmost possible margin from $1,733,739.85 set by Judge Dickinson and upheld by the higher court, to approximately $2,000,000.

Under the decision work will be started at once on improvements already approved, including:

Construction of three new schools, the Nokomis junior high, $275,000, and the east wing of Minnehaha and Loring, $235,000 each.

Purchase and improvement of the Wold-Chamberlain airport as a municipal field, $150,000.

Sale of $1,351,000 of special street improvement bonds covering work done last year and permitting a start on this year's program, including repaving of Lake Street, other paving projects, grading and street openings and widenings.

Twelve miles of curb and gutter in the thirteenth ward, $50,000, and other miscellaneous curb and gutter projects.

An immediate bond issue of $2,000,000, approximately $1,400,000 of which is chargeable against the net debt, was authorized by the board of estimate and taxation Tuesday, in anticipation of the Supreme Court decision. The preliminary proceedings incident to the sale of the bonds will take serveral weeks, but the decision, coupled with the previous authorization of the bond issues by the estimate board, is sufficient to permit an immediate start of the work, without waiting for the actual sale of bonds, officials believe.

A special meeting of the estimate board to make definite arrangements for the bond sale is being arranged for early next week. The question of whether the city controller may sign pending contracts before the bonds actually are sold will be decided at this meeting. The meeting is being called by C. N. Chadbourn, Vice-President of the board, in the absence from the city of C. F. Keyes, President.

The park board to-morrow will sign the necessary papers and take full control of the airport for the city, in accordance with an agreement with the Snelling Field Corp., owners of the field, providing for the transfer as soon as a favorable decision, permitting the sale of the purchase bonds was announced. The park board will issue the bonds as soon as arrangements for the sale can be made.

The sale of $1,351,000 of special street improvement bonds was scheduled for last Monday in the belief that the decision would be handed down a week ago. It was postponed to next Monday and will be conducted at that time by the council ways and means committee. The bonds originally were sold Feb. 28, but failure of the city's bond attorneys to approve the sale until the suit had been determined resulted in cancellation of the bid.

Sale of these bonds will give the city a working capital to permit an immediate start on this year's street improvements. City Engineer N. W. Elsberg is all ready to start his crew to work.

Repaving of Lake Street between Hennepin and Twenty-ninth Avenues will be one of the first projects started.

The $2,000,000 bond issue approved by the estimate board includes $950,000 for schools, with $745,000 for construction of the three new buildings and $205,000 for purchase of sites, equipment and miscellaneous improvements; $300,000 as the city's share of the season's $1,166,000 sewer program; $150,000 for the airport purchase; $4,500 for purchase of additional ground adjoining the site for the proposed new workhouse at Parker's Lake; $350,000 revolving fund bonds and $245,000 river terminal bonds. The last two items are deductible in computing the net debt.

The bond suit, brought by Richardson Phelps against the city, challenged the right of the city to issue additional bonds this year on the ground that the debt limit already had been exceeded. He asked an injunction restraining the city from issuing $1,150,000 of permanent improvement bonds. The suit was invited by the city in order to determine definitely the city's financial status.

The Supreme Court in affirming District Judge Dickinson's decision, which gave the city a margin of $1,733,000, held that a balance of $2,646,000 of Auditorium bonds need not be included in the net bonded debt.

The decision was written by Associate Justice Clifford L. Hilton and it was approved unanimously by the other members of the court.

The decision determined definitely that the words "assessed value" and "assessed valuation" as used in the statute defining net bonded indebtedness do not mean "true and full value," as contended by the city attorney.

The city's net debt limit, based on its assessed valuation of $423,465,169, is $42,346,516, the court found.

Phelps, plaintiff in the suit, contended that the city actually had contracted indebtedness totaling $43,258,777, more than $900,000 more than the maximum limit, and the city attorney held that the outstanding issues totaled $38,563,072, as compiled by City Controller Dan C. Brown, by exempting auditorium bonds and several items.

The high court took a middle course, fixing the net outstanding indebtedness at $40,612,777 and allowing for additional issues of $1,733,739.

Tax collections received since the totals used in the suit were compiled have reduced the outstanding bonds by several hundred thousand dollars, increasing the margin to at least $2,000,000, city officials estimate. The margin will have been increased by approximately $1,000,000 by July 1, when collections for the first half of the year have been turned over to the city by the county treasurer, it is estimated.

The court held that the city controller's total should have included, as not being entitled to exemption, $728,492, representing the proportion of the sinking fund applicable to deductible bonds, and $935,304 of cancellations and abatements of special assessments. The $385,902 city's portion of the $1,351,000 Elwell bond issue, scheduled for Monday, also is taken care of in the $40,612,000 total indebtedness fixed by the Supreme Court.

New York City, N. Y.—*City's Borrowing Capacity is $221,997,541.49.*—Comptroller Berry has issued a statement which places the city's borrowing capacity as of May 1 1928 at $221,997,541.49, not including debt that may be incurred under the terms of the $300,000,000 subway bond amendment approved last fall. The following is from the New York "Times" of May 31:

New York City's limit for incurring debt, as of May 1 1928, is $221,997,541.49, Comptroller Berry announced in his annual "debt limit st released to-day. The sum is greater by $94,853,874.59 than the amount available on Jan. 1 1927, but $60,744,125.33 less than that of Mar. 1 1928.

The amount as of May 1 represents the sum available to the Board of Estimate and Apportionment for long term improvements within the year. It is arrived at according to a clause of the State Constitution which permits a city to spend for this purpose 10% of the assessed local real estate valuation after deduction of existing indebtedness. The assessed value of locally taxable city real estate for 1928 is $15,845,505,899.

The margin for debt-incurring is apart from $282,454,880 which Comptroller Berry yesterday reported the city could legally utilize for subway construction. This sum is the remainder of the exemption to the city's debt limit of $300,000,000 which was voted as an amendment to the State Constitution last year. The difference, $17,545,120, represents the money spent for subway construction between Jan. 1 and Apr. 30 1928.

Comptroller Berry's report is embodied in a pamphlet just issued which includes the constitutional provisions, legal enactments and court decisions determining the city's debt limit as well as statements of the amounts as of Jan. 1, Mar. 1 and May 1 1928.

According to the statement the city's sinking funds are in a particularly healthy condition, showing aggregate surplus assets of $32,313,705 above accrued amortization requirements.

The authorizations by the Board of Estimate and Apportionment during April, which reduced the city's debt margin by more than $60,000,000, consisted principally of reservation of funds amounting to more than $40,000,000 for the school building program.

The city's hospitals utilized close to $8,000,000 of the moneys expended. The next largest item, of $3,679,010.32, was applied to deficiencies in the street improvement fund. The Brooklyn Court House received an appropriation of $3,500,000, and City College, city docks, the Bronx market, parks and street cleaning accounted for the rest.

Mr. Berry accounted for sums spent under the $300,000,000 exempted for subways since Jan. 1. The principal amount, $7,300,000, was for constructing the Manhattan Avenue, Queens, subway from Freeman Street, Brooklyn, to Arch Street, Queens. Another section of the same subway from Nassau Avenue to Green Street, Brooklyn, cost $4,025,000 in that time; and a third section, from Arch Street to Queens Street and on Forty-fourth Drive, from Eleventh Avenue to Jackson Avenue, utilized $5,460,000.

Increase in the assessed value of taxable city real estate is one cause of the increase of the city's debt limit, Mr. Berry explains. Other sources of expansion are amounts annually set aside in the tax budget and payable into the sinking fund for amortizing long-term city bonds, rentals to the I. R. T., tax levies and int. on city stocks and bonds held by the sinking funds as investments, bonds redeemed by special receipts, surplus water revenues and certain bond exemptions.

Silesia (Province of) Republic of Poland.—$11,200,000 *Issue Oversubscribed.*—An issue of $11,200,000 7% sinking fund external gold bonds of the Province of Silesia, offered on June 6, by Stone & Webster and Blodget, Inc., and the First National Corp., jointly, at 89.25, a basis of about 7.94% was oversubscribed according to the bankers. Dated June 1 1928. Coupon bonds in denoms of $1,000, $500 and $100, registerable as to principal only. Due June 1 1958.

Interest payable June 1 and Dec. 1. Prin. and int. payable at the office of the First National Corporation, N. Y. City, in United States gold coin of the present standard of weight and fineness without reduction for any Polish taxes present or future. Red. (otherwise than through the sinking fund) as a whole or in part on any int. date at 104% and accrued int. on or before June 1 1931; thereafter the premium decreasing 1% for each 3 year period or part thereof, up to and incl. June 1 1937 and red. after that date at 101% and accrued interest.

According to the official offering circular:

The Province will provide a cumulative sinking fund calculated to be sufficient to retire all the bonds of this issue at or before maturity, such retirement to be effected semi-annually by call of bonds by lot at par and accrued interest. The Province, however, may acquire bonds by purchase, and tender them at par in payment of the sinking fund installments.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS.

ABINGDON, Knox County, Ill.—*BOND SALE.*—Mosser, Willaman & Co. of Chicago, were recently awarded an issue of $40,000 5% water bonds. Dated May 1 1928. Denom. $1,000. Due July 1 as follows: $2,000, 1929 to 1946, incl., and $4,000, 1947.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*LIST OF BIDDERS.*—The following is a complete list of the bidders and their bids for the $790,000 issue of coupon road and bridge bonds awarded as 5s to W. L. Slayton & Co. of Toledo, at a price of 96.30, a basis of about 5.28%.—V. 126, p. 3485:

Bidder—	Rate Bid.	Price Bid.
Prudden & Co.	5%	96.08
Florida National Bank of Jacksonville	5%	$751,720
Florida National Bank of Jacksonville	5¼%	775,728
Seasongood & Mayer	5¼%	770,770
David Robinson & Co.	5½%	790,790
Brown-Crummer Co.	5½%	784,312
Davis-Bertram Co.	5¼%	772,462
Weil, Roth & Irving Co.	5%	752,712
Spitzer, Rorick & Co.	5¾%	755,246

ALBANY, Albany County, N. Y.—*TEMPORARY LOAN.*—The New York State National Bank and the National Commercial Bank, both of Albany, jointly, were awarded during May a $500,000 temporary loan.

ALDEN, Luzerne County, Pa.—*BOND SALE.*—The $50,000 coupon highway bonds offered on June 4—V. 126, p. 3486—were awarded to E. H. Rollins & Sons of Philadelphia, at 103.545. Dated July 1 1928. Due $10,000, on July 1, in each of the years: 1938, 1943, 1948, 1953 and 1958. (Rate of interest not given.)

Other bids were as follows:

Bidder—	Int. Rate.	Price Bid.
First National Bank, Clifton	4¼%	102.58
A. B. Leach & Co.	4¼%	102.30

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND ISSUES DISAPPROVED.*—The Board of Tax Commissioners on May 31 disapproved a petition to issue improvement bonds in the aggregate of $672,000.

ANGOLA, Erie County, N. Y.—*BOND SALE.*—The following issues of bonds aggregating $55,000 offered on June 4—V. 126, p. 3331—were awarded to Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4⅛s, at 100.769:

$40,000 street improvement bonds maturing in 20 years.
15,000 fire department equipment bonds maturing in 15 years.

ANN ARBOR, Washtenaw County, Mich.—*BONDS VOTED.*—At a special election held on May 29, the voters authorized the issuance of $115,000 to cover the city's cost of the construction of a new bridge. The project required a three-fifths majority but received the over-whelming vote of 2,782 for to 128 against.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—Sealed bids will be received until June 26, by E. E. Parkinson, President Board of County Commissioners, for the purchase of an issue of $400,000 4½% series "B" road bonds.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Newark), Wayne County, N. Y.—*BOND OFFERING.*—Cora E. Elliott, Clerk Board of Education, will receive sealed bids until 2 p. m. (standard time,) June 19, for the purchase of an issue of $190,000 4½% coupon or registered school bonds. Dated July 1 1928. Denom. $1,000. Due July 1 as follows: $5,000, 1930 to 1933, incl., and $10,000, 1934 to 1950, incl. Prin. and int. payable in gold at the First National Bank, Newark. A certified check, payable to the order of the Carlton F. Smith, Treasurer, for $3,800, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

ASHBURN, Turner County, Ga.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. on June 5 by John J. Storey, City Clerk, for the purchase of a $15,000 issue of 5% coupon paving bonds. Denom. $500. Dated April 1 1928. Due $500 from April 1 1929 to 1958, incl. Prin. and annual int. is payable in New York City.

ASHER, Pottawattomie County, Okla.—*BOND SALE.*—A $24,000 issue of water works bonds has been purchased by the Taylor-White Co. of Oklahoma City. Due from 1932 to 1947, incl.

ASHLAND, Jackson County, Ore.—*BOND SALE.*—The $200,000 issue of water bonds offered for sale on June 5—V. 126, p. 3486—was awarded to a syndicate composed of E. H. Rollins & Sons of Los Angeles, Bond & Goodwin & Tucker of Seattle, and Blyth, Witter & Co. of Portland at a price of 101.70. Due from 1941 to 1953 incl.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The following issues of temporary bonds aggregating $955,000 offered on June 7—V. 126, p. 3486—were awarded to the Guarantee Trust Co. of Atlantic City, as 4.74s, at par:

$755,000 paving bonds.
75,000 school bonds.
75,000 drainage bonds.
50,000 bridge approach bonds.

Dated June 13 1928. Payable on June 13 1929 at the Hanover National Bank, New York City. Other bids were as follows:

Bidder—	Int. Rate.	Price Bid.
Atlantic Safe Deposit & Trust Co.	4.90%	$955,000.00
Bankers Trust Co.	5.00%	955,575.00

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—The issue of 4½% coupon or registered road improvement bonds offered on June 6—V. 126, p. 331—was awarded to Lewis & Co. of New York, taking $159,000 bonds ($160,000 offered) at 100.865, a basis of about 4.36%. Dated June 1 1928. Due June 1, as follows: $8,000, 1929 to 1947 incl.; and $7,000, 1948.

Other bids were as follows:

Bidder—	Bonds Bid For.	Price Bid.
Bankers Trust Co.	159	$160,255.55
Pleasantville National Bank	159	160,039.00
Dewey, Bacon & Co.	160	160,364.00
Stephens & Co.	160	160,656.00
Boardwalk National Bank	160	160,774.00

AURORA WATER DISTRICT No. 4 (P. O. Aurora, Adams County, Colo.—*BOND SALE.*—A $20,500 issue of 6% special improvement bonds has recently been purchased by the D. S. Rud Construction Co. of Denver. Dated June 1 1928. Due in 1936 and optional at any interest paying date.

AVOYELLES PARISH GRAVITY DRAINAGE DISTRICT NO. 20 (P. O. Marksville), La.—*BOND OFFERING.*—Sealed bids will be received by Sam B. Coco, Secretary of the Board of Commissioners, for the purchase of a $30,000 issue of drainage bonds, until June 27.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—C. W. Talley, County Auditor, will receive sealed bids until 12 m. June 9, for the purchase of an issue of $40,000 4% county bonds. Dated May 15 1928. Denom. $500. Due $2,000, May and Nov. 15 1929 to 1938 incl. A certified check for 3% of the bonds offered is required.

BAY, Cuyahoga County, Ohio.—*BOND SALE.*—The $50,939.98 4¾% sewer bonds offered on May 27—V. 126, p. 3331—were awarded to the Guardian Trust Co. of Cincinnati, at a premium of $430. Dated May 1 1928. Due Oct. 1, as follows: $5,000, 1929 to 1937 incl.; and $5,939.98, 1938. Other bids were as follows:

Bidder—	Premium.
Otis & Co.	$402.00
Ryan, Sutherland & Co.	393.00
McDonald, Callahan & Co.	387.00
Seasongood & Mayer	143.00
Herrick Co.	138.0[illegible]
W. L. Slayton & Co.	87.00
* Bohmer-Reinhart & Co.	65.00
First National Bank, Detroit	51.00

* For 4½% bonds all bids for 4¾s.

BEACHWOOD (P. O. Warrensville, R. F. D.), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk until 12 m. June 19, for the purchase of an issue of $25,000 5% special assessment sewer bonds. Dated July 1 1928. Denom. $1,000. Due Oct. 1, as follows: $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937, and $3,000, 1938. Principal and int. payable at the Guardian Trust Co., Cleveland. A certified check for 1% of the bonds offered, payable to the order of the Village Treasurer, is required.

BEAVER, Beaver County, Pa.—*BOND SALE.*—The $40,000 4¼% coupon or registered water works bonds offered on May 31—V. 126, p. 3331—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of $1,324, equal to 103.31, a basis of about 4.03%. Dated Jan. 1 1928. Due Jan. 1, as follows: $1,000, in each of the following years: 1931; 1933; 1935; 1937; 1938; 1940 and 1941; 1943 to 1945 incl.; $2,000, 1946 to 1953 incl.; $4,000, 1954; $2,000, 1955 to 1957 incl., and $4,000, 1958. Other bids were as follows:

Bidder—	Premium.
Union Trust Co.	$1,308.00
Mellon National Bank	1,215.48
M. M. Freeman & Co.	1,063.60
A. B. Leach & Co.	1,040.00
Prescott, Lyon & Co.	952.00

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—The $30,000 issue of 4½% coupon street improvement bonds offered for sale on May 28—V. 126, p. 3331—was awarded to the Hanchett Bond Co. of Chicago for a premium of $867, equal to 102.89, a basis of about 4.20%. Dated May 1 1928, and due from May 1 1929 to 1948 incl. The second highest bid was 102.76, offered by John Nuveen & Co. of Chicago.

The following is a complete list of the other idders:

Bidder—	Premium.
John Nuveen & Co.	$828.00
Old National Bank, Beaver Dam	677.00
A. B. Leach & Co. Chicago	667.00
Hill, Joiner Co., Chicago	618.00
H. C. Speer & Sons, Chicago	582.00
White Phillips Co., Davenport	584.60
Dodge County Bond Co.	464.90
Second Ward Securities Co.	57.00

BELDING, Ionia County, Mich.—*BOND ELECTION.*—An election will be held on June 11, for the purpose of ascertaining the opinion of the electors as to the advisibility of issuing $125,000 bonds, the proceeds of which would be used for a new school building.

BELL SPECIAL TAX SCHOOL DISTRICT (P. O. Trenton, Gilchrist County, Fla.—*BOND SALE.*—The $45,000 issue of 6% semi-annual school bonds offered for sale on June 6—V. 126, p. 2848—was awarded to the G. B. Sawyers Co. of Jacksonville for a $1,000 premium, equal to 102.22.

BENNETT COUNTY (P. O. Martin), S. Dak.—*BOND SALE.*—A $95,000 issue of 5% funding bonds has been purchased by C. W. McNear & Co. of Chicago. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1, as follows: $9,000, 1932; $10,000, 1934 and 1936, and $11,000, 1938, 1940, 1941, 1943, 1945 and 1947. Prin. and int. (J. & J.) payable at the Continental National Bank & Trust Co. in Chicago.

BENTON COUNTY (P. O. Ashland), Miss.—*BOND SALE.*—The $50,000 issue of 5½% semi-annual road bonds offered for sale on June 5—V. 126, p. 3163—was awarded to A. K. Tigrett & Co. of Memphis for a premium of $567.50, equal to 101.135.

BERLIN, Green Lake County, Wis.—*BOND SALE.*—The $75,000 issue of 4½% city hall bonds offered for sale on May 29—V. 126, p. 3002—was awarded to A. B. Leach & Co. of Chicago, for a premium of $1,630, equal to 102.173, a basis of about 4.26%. Dated July 1 1928 and due from July 1 1929 to 1948 incl. The second highest offer was 101.96, tendered by the Union Investment Co. of Minneapolis.

BERNALILLO COUNTY (P. O. Albuquerque) N. Mex.—*BOND SALE.*—It is reported that a group of Denver houses has recently purchased an issue of $120,000 6% road bonds.

BESSEMER, Jefferson County, Ala.—*BOND OFFERING.*—An issue of $130,000 6% public improvement bonds will be offered for sale at public auction on June 19, at 8 p. m., by J. M. Scott, City Clerk. Denom. $1,000. Dated July 1 1928. Due $13,000 from July 1 1929 to 1938 incl. Prin. and int. (J. & J.) is payable at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. A $2,000 certified check, payable to the City, must accompany the bid.

BLAINE, Whatcom County, Wash.—*BOND SALE.*—A $90,000 issue of water bonds has recently been purchased by an unknown investor.

BLANCO COUNTY ROAD DISTRICT NO. 5 (P. O. Johnson City), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 11, by William Martiny, County Judge, for the purchase of a $12,000 issue of 5½% road bonds. Denom. $1,000. Int. payable on May & Sept. 1. A $500 certified check must accompany the bid.

BONIFAY, Holmes County, Fla.—*BONDS NOT SOLD.*—The two issues of 6% coupon bonds aggregating $50,000, offered for sale on May 29—V. 126, p. 3003—were not sold as all the bids were rejected. The two highest cash bids were 93% and 95%. The two highest conditional bids were par.

BRISTOL, Washington County, Va.—*BOND SALE.*—The $50,000 issue of 4¾% coupon general improvement bonds offered for sale on June 5—V. 126, p. 3003—was awarded to the Dominion National Bank of Bristol for a premium of $2,375, equal to 104.75, a basis of about 4.48%. Denom. $1,000. Dated July 1 1928 and due on July 1 1958. No option of prior payment.

BRONSON SCHOOL DISTRICT, Branch County, Mich.—*BIDS.*—The following is a list of other bids submitted on May 23, for the purchase of an issue of $65,000 4½% school building bonds awarded to Whittlesey, McLean & Co. at 102.049—V. 126, p. 3332:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Fidelity Trust Co.	101.72	Stranahan, Harris & Oatis	100.87
Union Trust Co.	101.40	Guardian Detroit Co.	100.82
Bank of Detroit	101.47	Detroit Trust Co. } Security Trust Co. }	100.67
Morris Mather & Co.	100.97		
First National Co.	100.90	Griswold-First State Co.	100.35

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $107,000 offered on June 5—V. 126, p. 3487—were awarded to the Bronxville Trust Co., as 4¼s, at 100.688 a basis of about 4.15%:

$96,000 street improvement bonds. Due June 1, as follows: $7,000 1929 and 1930; $6,000, 1931; $5,500, 1932 and 1933; and $5,000, 1934 to 1946 inclusive.
11,000 sanitary sewer bonds. Due $1,000, June 1 1929 to 1939 inclusive.

Dated June 1 1928.

The following is a list of other bids submitted for the bonds:

Bidder—	Int. Rate.	Rate Bid.
George B. Gibbons & Co.	4.30%	100.147
Dewey, Bacon & Co.	4.40%	100.16
Gramatan National Bank	4.40%	100.295
Phelps, Fenn & Co.	4.40%	100.02[illegible]
Harris, Forbes & Co.	4.40%	100.333
Pulleyn & Co.	4.30%	100.109
Batchelder, Wack & Co.	4.40%	100.225
Farson, Son & Co.	4.30%	100.157

BROWNSTOWN TOWNSHIP (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The $100,000 5% special assessment water main extension bonds offered on May 29—V. 126, p. 3332—were awarded to the Union Trust Co. of Detroit, at a premium of $1,050, equal to 101.05. Dated July 1 1928. Due serially on July 1 from 1929 to 1933, incl. Other bids were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Braun, Bosworth & Co.	101.04	Guardian Detroit Co.	100.745
Detroit Trust Co.	100.93	Bank of Detroit	100.18
Griswold-First State Co.	100.805		

BUFFALO COUNTY (P. O. Alma), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (opening at 2 p. m.) on June 11, by Samuel Meyer, County Clerk, for the purchase of a $70,000 issue of 4½% coupon, series A State Trunk Highway System Improvement bonds. Denom. $1,000. Dated May 1 1928. Due $14,000 from May 1 1930 to 1934, incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The two issues of 4% bonds aggregating $4,250,000 offered for sale on May 31—V. 126, p. 3003—were awarded as follows:

$250,000 San Francisco Harbor improvement bonds. Dated July 2 1915, and due on July 2 1989. Optional after 1954. Int. payable on Jan. and July 2, jointly awarded to the Anglo-London-Paris Co. of San Francisco and the Bank of Italy, at par.

At 2 P.M.—
4,000,000 Veterans' Welfare bonds. Dated May 1 1928. Due from Feb. 1 1932 to 1949 incl. Int. payable on Feb. and Aug. 1, awarded to a group composed of R. H. Moulton & Co., Dean Witter & Co., the American National Co. and the Security Co., all of Los Angeles and the California National Bank of Sacramento, at par.

Denom. $1,000. Prin. and int. is payable in gold coin at the office of the State Treasurer or at the fiscal agency of the State on New York City.

(The Bowery & East River National Bank.) (This report amplifies that given in V. 126, p. 3487.)

CAMDEN, Kershaw County, S. C.—*CERTIFICATE SALE.*—The $6,600 issue of 6% semi-annual street improvement certificates offered for sale on May 31—V. 126, p. 3164—was awarded to the Bank of Camden, of Camden, for a $250 premium, equal to 103.78, a basis of about 5.42%. Due $440 from 1929 to 1943, incl. The other bidders were: J. H. Hilsman & Co. of Atlanta and R. E. Stevenson of Camden.

CAMERON, Milam County, Tex.—*BOND SALE.*—A $65,000 issue of 5% refunding bonds has been purchased by H. O. Burt Co. of Houston at a price of 97.492, a basis of about 5.45%. Due from 1929 to 1940 incl.

CANONSBURG SCHOOL DISTRICT, Washington County, Pa.—*BOND SALE.*—The $110,000 4% school bonds offered on June 4—V. 126, p. 3003—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of $478.50, equal to 100.435, a basis of about 3.96%. Dated June 1 1928. Due June 1 as follows: $5,000, 1933 and 1938; $10,000, 1943; $25,000, 1948; $30,000, 1953, and $35,000, 1958.

CARLSBAD, Eddy County, N. Mex.—*INTEREST RATE—PRICE PAID.*—The $100,000 issue of paving and street improvement bonds that was purchased by Joseph D. Grigsby & Co. of Pueblo—V. 126, p. 3332—bears interest at 6% and they were awarded at a price of 97, a basis of about 6.65%. Due from 1929 to 1938 inclusive.

CARROLL COUNTY (P. O. Delphi) Ind.—*BOND SALE.*—The $13,000 4½% highway improvement bonds offered on June 2—V. 126, p. 3332—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $310.00, equal to 102.30, a basis of about 4.03%. Dated May 9 1928. Due $650 on May and Nov. 15 1929 to 1938 incl. Other bids were as follows:

Bidder—	*Premium.*
Fletcher American Co	$303.00
Union Trust Co	268.00
J. F. Wild Investment Co	308.10

CARROLLTON, Carroll County, Ohio.—*BOND OFFERING*—F. E. Pretty, Village Clerk, will receive sealed bids until 1 p. m. June 16, for the purchase of an issue of $12,000 5½% storm sewer bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1929 to 1936, incl., and $2,000, 1937 and 1938. Principal and interest payable at the office of the Village Treasurer. A certified check for 3% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

CHERRY CREEK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cherry Creek), Chautauqua County, N. Y.—*BOND OFFERING.*—G. Wayne Lapham, Clerk Board of Education, will receive sealed bids until 8 p. m. (standard time) June 13 for the purchase of an issue of $50,000 coupon or registered school bonds. Rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1-10th of 1%. Dated July 1 1928. Denom. $1,000. Due $2,000, Jan. 1 1930 to 1954, incl. Principal and interest payable at the Cherry Creek National Bank, Cherry Creek. A certified check payable to the order of Samuel N. Smith, Treasurer, for $1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

CHESAPEAKE, Lawrence County, Ohio.—*BOND OFFERING.*—L. E. Henson, Village Clerk, will receive sealed bids until 12 m. June 28, for the purchase of an issue of $6,240 6% Village's portion improvement bonds. Dated June 1 1928. Due $624 no Sept. 1, from 1929 to 1938 incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

CHELAN, Chelan County, Wash.—*BOND OFFERING.*—Sealed bids will be received by Hattie Larson, Town Clerk, until June 28, for the purchase of a $17,800 issue of semi-annual town hall bonds. Int. rate is not to exceed 6%. Dated May 1 1928.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—*BONDS VOTED AND DEFEATED.*—A tabulation of the votes polled on June 5, showed that three bond issues aggregating $15,500,000 were approved by the voters and a $500,000 bond issue for a public cemetery was rejected. Of the total authorized $7,500,000 is for the islands, $3,000,000 for the completion of the Soldiers' field stadium and $5,000,000 is available for park improvements in general.

CINCINNATI, Hamilton County, Ohio.—*SINKING FUND STATEMENT.*—The consolidated statement of the sinking fund trustees of the city, as published in the "Cincinnati Enquirer" of June 1, at the close of business May 31, shows:

Assets.		*Liabilities*—	
Total cash	$2,204,196.74	Gen. bonds (other than Water Works & Cincinnati So. Railway)	$64,303,731.61
*Less cash in int. trust fund	547,955.58	Water Works bds	14,962,230.48
Cash—redem. fund	1,656,241.16	Cin. So. Ry. bonds: Construc., $14,-932,000; terminal, $6,900,000	21,832,000.00
Investments	34,896,376.46	Assess. bds. (paid by special prop. assessment)	3,391,417.38
Total sink fund	$36,552,617.62		
Bal.—excess of liab. over sink. fund	67,936,761.85		
Total	$104,489,379.47	Total	$104,489,379.47

*For payment of int. not yet due.

CLAREMONT, Los Angeles County, Calif.—*BOND SALE.*—Three issues of 5% bonds aggregating $95,000, have been purdhased by the Biege-Hoffhine Co., of Los Angeles, at a price of 100.355. The issues are divided as follows: $65,000 street improvement bonds, $25,000 library bonds and $5,000 pedestrian runway bonds.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—C. C. Cochran, County Auditor, will receive sealed bids until 11 a. m. June 14, for the purchase of an issue of $8,200 4½% road bonds maturing semi-annually from 1929 to 1938, incl.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—The $29,787.38 5% bridge bonds offered on June 1—V. 126, p. 3164—were warded to Bohmer-Reinhart & Co., at a premium of $736, equal to 102.50, a basis of about 4.52%. Dated June 1 1928. Due as follows: $3,000, 1929 to 1937, incl., and $2,787.38, 1938.

CLEVELAND, Cuyahoga County, Ohio.—*ADDITIONAL INFORMATION.*—We are now informed that Grau & Co. of Cincinnati, were in joint account with the Old Colony Corp. of Boston, in connection with the reported sale of 3 issues of bonds aggregating $1,250,000 awarded as 4¼s, at 100.04, a basis of about 4.24%—V. 126, p. 3487—The bonds are now being offered for investment priced to yield 4.05% for all maturities.

COLFAX INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Wellsburg), Iowa.—*BOND OFFERING.*—Sealed bids will be received until June 10, by George Hook, District Secretary, for the purchase of a $3,500 issue of 5% coupon school building bonds. Denom. $500. Dated Aug. 1 1928. Due $500, from 1929 to 1935, incl. Prin. and int. (F. & A1) payable in Wellsburg. A $100 certified check, payable to the above Secretary, is required.

COLFAX COUNTY SCHOOL DISTRICT NO. 13 (P. O. Colmar) N. Mex.—*BOND SALE.*—A $15,000 issue of 5¼% school refunding bonds has been purchased at par by Benwell & Co. of Denver. Due on July 1 1948.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $500,000 promissory notes offered on June 4—V. 126, p. 3487—were awarded to Eldredge & Co. of Boston, as 4⅛s, at a premium of $595, equal to a price of 100.149. The notes are dated June 15 1928 and are payable on Dec. 15 1929 at the office of the agency of the City of Columbus in New York. Bids were as follows:

Bidder—	*Interest.*	*Premium.*
Eldredge & Co., New York City	4⅛%	$595.00
First-Citizens Corp., Columbus, Ohio	5%	20.00
Stranahan, Harris, and Oatis, Toledo, Ohio	4½%	156.00

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 12 m. (eastern standard time) June 28, for the purchase of an issue of $345,000 4½% city's portion, grade crossing elimination bonds. Dated Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $15,000, 1933; and $30,000, 1934 to 1944, incl. Prin. and int. payable at the office of the agency of the City of Columbus in New York. A certified check payable to the order of the City Treasurer, for 1% of the bonds bid for is required.

COOK COUNTY SCHOOL DISTRICT NO. 118 (P. O. Palos Park), Cook County, Ill.—*BOND SALE.*—A $30,000 issue of school bonds bearing interest at the ratI of 4½% was recently disposed of. These bonds were authorized by the electors on May 12.

CORAL GABLES, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on June 21, by Edwin G. Bishop, City Clerk, for the purchase of two issues of 6% coupon bonds aggregating $1,-030,000, as follows:

$873,000 refunding bonds. Dated June 14 1928, with the earliest maturities hereinafter named, as, at the price bid, will produce the sum of $829,500, exclusive of accrued int. Due on June 15, as follows: $30,000, 1931 to 1936; $35,000, 1937 to 1942; $40,000, 1943 to 1947; $45,000, 1948 to 1950; $50,000, 1951 and 1952 and balance in 1953.

157,000 refunding bonds. Dated June 1 1928 on above conditions to produce the sum of $150,000. Due on June 1, as follows: $10,000 1931 and 1932; $15,000, 1933 and 1934; $20,000, 1935; $25,000, 1936 and 1937 and the balance in 1938.

Denom. $1,000. Prin. only of bonds may be registered. Prin. and semi-annual int. payable in gold in New York City. Chester B. Masslich of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the City Treasurer, is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following issues of 4½% coupon improvement bonds aggregating $238,-063 offered on June 2—V. 126, p. 3332—were awarded to Otis & Co. of Cleveland, at a premium of $1,455, equal to 100.611, a basis of about 4.35%:

$146,397 special assessment East 200th St. bonds. Due Oct. 1, as follows: $13,39., 1928; $14,000, 1929 and 1930; and $15,000, 1931 to 1937, incl.

66,678 County's share East 200th St. bonds. Due Oct. 1, as follows: $6,678, 1928; $6,000, 1929 to 1931, incl.; and $7,000, 1932 to 193., incl.

13,496 County's share Mackenzie road bonds. Due Oct. 1, as follows: $2,496, 1928; $2,000, 1929 to 1932, incl.; and $3,000, 1933.

5,948 special assessment Snow Road bonds. Due Oct. 1, as follows: $448, 1928; $500, 1929 to 1933, incl.; and $1,000, 1934 to 1936, incl.

5,544 special assessment Mackenzie Road bonds. Due Oct. 1, as follows: $544, 1929; and $1,000, 1929 to 1933, incl.

Dated Apr. 1 1928.

The following is a list of other bids submitted for the bonds:

Bidder—	*Premium.*
Herrick & Co	$739.00
A. B. Leach & Co	200.00
Stranahan, Harris & Oatis	464.19
Guardian Trust Co	1,381.00
Assel, Goetz & Moerlein	720.00
Hill Joiner & Central Trust	1,237.00
Provident Savings Bank	809.18
Detroit Trust	888.00
Seasongood & Mayer (for 4¾s.)	1,386.00
First National Detroit	452.00

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS OFFERED BY BANKERS.*—The $2,700,000 issue of 4½% road bonds that was awarded on May 31—V. 126, p. 3487—to a syndicate headed by Halsey, Stuart & Co. of New York at a price of 100.645, is now being offered for public subscription by the purchasers priced to yield from 4.25 to 4.30%, according to maturity. Due $90,000, yearly from April 10 1929 to 1958, incl. According to the offering circular, this district includes the entire city of Dallas, Texas and practically all of Dallas County. This county is claimed to be the wealthiest and most populous in Texas. The estimated actual value of the taxable property in the road district is $855,040,000 the assessed valuation in 1927, $285,268,000 and the total bonded debt, including this issue is $7,506,000. It is stated that the total indebtedness of the county and road district No. 1 is less than 4% of the assessed valuation of the road district.

DARBY, Delaware County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia, were awarded on May 7, an issue of $50,000 4¼% coupon street improvement bonds at 103.411, a basis of about 3.91%. Dated May 1 1928. Denom. $1,000. Due $2,000 on May 1, from 1929 to 1953, incl. Prin. and int. (M. & N.) payable at the First National Bank, Darby. Legality approved by Townsend, Elliott & Munson of Philadelphia. The bonds are being reoffered for investment at prices ranging from 100.4131 for 1929 maturity to 106.8031 for 1953 maturity, all maturities yielding about 3.825%.

Financial Statement.

Real valuation	$20,000,000
Assessed valuation	5,089,000
Bonded debt (including this issue)	217,500
Sinking fund	46,280
Net debt	171,220

Population (1920), 7,500. Present population, 10,500.

DAVIS COUNTY SCHOOL DISTRICT (P. O. Farmington) Utah.—*PURCHASER—PRICE PAID.*—The $144,000 issue of 4½% school bonds that was recently purchased—V. 126, p. 3332—was awarded to the Ashton-Jenkins Insurance Co. of Salt Lake City at par. Due $36,000 from Jan. 2 1929 to 1932, incl.

DECATUR, De Kalb County, Ga.—*BOND ELECTION.*—A special election will be held on June 30 for the purpose of voting on a proposed bond issue of $150,000 for schools, water and sewerage purposes. The exact division of the money will be as follows:

Improvements in the water system, $40,000; sewerage, $25,000; schools, $85,000. The school bonds are to be distributed as follows: Senior high school, $13,000; junior high school, $16,000; Oakhurst grammar school, $8,000; Winona Park public school, $12,000; Herring St. school, $5,000; increase in school heating capacity, $1,000, and domestic science and manual arts departments, $1,500. The school sums outlined in the foregoing would be used for enlargement and additions to the present buildings, it was stated.

Nineteen thousand dollars of the proposed bond issue would be used for additional grounds for the following schools: Senior high school, Oakhurst grammar school; Fifth Ave. grammar school, Herring St. school, Clairmont Ave. lot.

DE KALB COUNTY (P. O. Auburn) Ind.—*BOND SALE.*—The $9,000 4½% highway improvement bonds offered on May 30—V. 126, p. 3164—were awarded to the City National Bank at a premium of $50.00, equal to 100.55, a basis of about 4.38%. Dated June 1 1928. Due $450, May and Nov. 15 1929 to 1938 incl.

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% coupon primary road bonds offered for sale on June 2—V. 126, p. 3333—was awarded to Wheelock & Co. of Des Moines for a premium of $505, equal to 100.252, a basis of about 4.19%. Dated June 1 1928. Due $20,000 from May 1 1934 to 1943, incl. Optional after 5 years. The only other bid was a premium offer of $501, made by the White-Phillips Co. of Davenport.

DENISON, Crawford County, Iowa.—*MATURITY.*—The $19,50 issue of 4½% city bonds that was purchased at par by the White-Phillips Co. of Davenport.—V. 126, p. 3487—is due from 1929 to 1938, incl.

DORCHESTER COUNTY (P. O. St. George), S. C.—*BOND SALE.*—An issue of $180,000 paving bonds has been jointly purchased by the Peoples Securities Co. of Charleston and the Dorchester Banking Co. of Summerville at a price of 100.193.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—The $6,487 5% coupon storm sewer bonds offered on June 2—V. 126, p. 3164—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati. Dated June 1 1928. Due Oct. 1 as folows: $487, 1929, and $500, 1930 to 1941, incl.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—O. L. Yougen, City Auditor, will receive sealed bids until 12 m. June 22 for the purchase of an issue of $17,725 4¾% special assessment street improvement bonds. Dated June 1 1928. Due as follows: $1,000, April and $500, Oct. 1 1929: $1,000, April and Oct. 1 1930 to 1936, incl.; and $1,000, April and $1,225, Oct. 1 1937. A certified check, payable to the order of the City Treasurer for 5% of the bonds offered, is required.

EAST CHICAGO SCHOOL CITY, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees, until 7.30 p. m. June 27 for the purchase of an issue of $250,000 school bonds, int. rate not to exceed 4%. Dated July 1 1928. Denom. $1,000. Due July 1 as follows: $5,000, 1935 to 1944, incl.; and $50,000, 1945 to 1948, incl. Prin. and int. payable at the American State Bank of East Chicago. A certified check for $5,000 is required.

EAST HELENA, Lewis & Clark County, Mont.—*BOND SALE.*—The $100,000 issue of school bonds offered for sale on May 29—V. 126, p. 3004—has been purchased by the State Land Board on a 20-year amortization basis.

EVANSTON, Cook County, Ill.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $125,000 offered on June 1—V. 126, p. 3488—were awarded to the Northern Trust Co. of Chicago, at a premium of $2,473, equal to 101.97, a basis of about 4.21%:

$55,000 Fourth Ward Boltwood Park improvement bonds. Due June 1, as follows: $2,000, 1929 to 1933 incl.; and $3,000, 1934 to 1948 inclusive.

50,000 public park and lake shore improvement bonds. Due $5,000, June 1 1929 to 1938 inclusive.

20,000 Departmental Building improvement bonds. Due $1,000, June 1 1929 to 1948 inclusive.

Dated June 1 1928.

Other bids were as follows:

Bidder—	Price Bid.
City National Bank & Trust Co	$127,433.75
A. B. Leach & Co	127,378.54
* Halsey, Stuart & Co	125,600.00
National City Co	127,116.00
** State Bank & Trust Co	71,087.00

* For 4¼% bonds. ** For $50,000 and $20,000 issue.

ELKO, Elko County, Nev.—*BOND SALE.*—A $90,000 issue of 4¾% general paving bonds has been recently purchased by a group composed of the Ashton-Jenkins Co., the E. S. Felt Co. and Snow-Goodart & Co., all of Salt Lake City, for a premium of $701.65, equal to 100.779.

ENID, Garfield County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 14 by F. E. Buckminster, City Clerk, for the purchase of five issues of coupon bonds aggregating $553,000 as follows:

$197,000 storm sewer bonds. Denom. $1,000. Due $9,000 from 1932 to 1951, incl., and $17,000 in 1952.

179,000 waterworks extension bonds. Denom. $1,000. Due $8,000 from 1932 to 1952, incl., and $11,000 in 1953.

74,000 sanitary sewer and sewage disposal bonds. Denom. $1,000. Due $4,000 from 1932 to 1948, incl., and $6,000 in 1949.

53,000 fire station bonds. Denom. $1,000. Due $3,000 from 1932 to 1947, incl., and $5,000 in 1948.

50,000 Enid Air Park bonds. Denom. $1,000 and $100. Due $2,400 from 1933 to 1952, incl., and $2,000 in 1953.

Int. rate is to be bid upon at par. Prin. and int. payable at the Oklahoma fiscal agency in New York City. A certified check for 2% of the bid is required.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The City Treasurer, on June 6, awarded to the Everett Trust Co., on a 4.29% discount basis, a $300,000 temporary loan; $150,000 maturing on Nov. 7 and $150,000 on Dec. 19 1928.

EXETER TOWNSHIP SCHOOL DISTRICT (P. O. Birdsboro, R. F. D. No. 2), Berks County, Pa.—*BOND OFFERING.*—John T. Winterhalter, Secretary Board of Directors, will receive sealed bids until 8 p. m. July 11, for the purchase of an ssue of $30,000 4½% coupon school bonds. Dated June 1 1928. Denom. $1,000. Due $2,000, June 1 1929 to 1943, inclusive; optional June 1 1931. A certified check, payable to the order of the Treasurer for 2% of the bonds offered, is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

FALLOWFIELD TOWNSHIP (P. O. Monongahela, R. D. No. 1), Washington County, Pa.—*BOND OFFERING.*—Earl Beazell, Township Secretary, will receive sealed bids until 1 p. m. June 9, for the purchase of an issue of $30,000 4½% road bonds. Dated June 1 1928. Denom. $1,000. Due June 1 as follows: $6,000, 1929, and $8,000, 1930 to 1932, incl. A certified check, payable to the order of the Township Treasurer for $600, is required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—The City Treasurer, on June 8, awarded to the Merchants National Bank of Boston, a $200,000 temporary loan maturing on Nov. 7 1928 on a 4.22% discount basis.

FLINT, Genessee County, Mich.—*BOND SALE.*—The Bank of Detroit was awarded on May 25 an issue of $102,000 sidewalk bonds, at a premium of $100, equal to a price of 100.09. The bonds bear int. at the rate of 4½% and will run for a period of two years.

FLORAL PARK, Nassau County, N. Y.—*BOND SALE.*—The $120,000 road improvement bonds offered on June 4—V. 126, p. 3333—were awarded to Phelps, Fenn & Co. of New York, as 4.30s, at 100.08, a basis of about 4.29%. Dated Aug. 1 1928. Due $6,000, Aug. 1 1929 to 1948, inclusive.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTE SALE.*—An issue of $108,000 tax anticipation notes has recently been purchased by Chas. D. Barney & Co. of New York City.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 m. June 20, for the purchase of the following issues of 5% bonds, aggregating $90,750:

$75,000 hospital bonds. Due $2,500, Mar. and Sept. 1 1929 to 1953, incl. Dated Jan. 1 1928.

15,750 City's portion street improvement bonds. Due as follows: $750, Mar. and $1,000, Sept. 1 1929; and $1,000, Mar. and Sept. 1 1930 to 1936, inclusive.

A certified check, payable to the order of the City Treasurer for $200, is required.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, was awarded on June 8, a $100,000 temporary loan on a 4.39% discount basis.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—The $130,000 4½% public school bonds offered on June 2—V. 126, p. 3334—were awarded to Robert Garrett & Sons of Baltimore, at 103.206, a basis of about 4.12%. Dated July 1 1928. Due Jan. 1 as follows: $20,000, 1935 to 1938, incl., and $10,000, 1939 to 1943, incl.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% coupon primary road bonds offered for sale on June 2—V. 126, p. 3334—was awarded to Wheelock & Co. of Des Moines for a $300 premium, equal to 100.15, a basis of about 4.22%. Dated June 1 1928. Due $20,000 from May 1 1934 to 1943, incl. Optional after 1933. The only other bidder was the White-Phillips Co. of Davenport, offering $299 premium.

FREMONT COUNTY SCHOOL DISTRICT NO. 42 (P. O. Crowheart), Wyo.—*MATURITY—BASIS.*—The $4,000 issue of 5% coupon school bonds awarded to the Stock Growers National Co. of Cheyenne at a price of 100.20—V. 126, p. 3488—is due in 20 years, giving a basis of about 4.99%.

GAINESVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Silver Springs), Wyoming County, N. Y.—*BOND SALE.*—The $85,000 coupon or registered school bonds offered on June 4—V. 126, p. 3334—were awarded to the Livingston County Trust Co., at 100.338, as 4.40s, a basis of about 4.36%. Dated May 1 1928. Due May 1 as follows: $2,000, 1930 to 1943 incl.; and $3,000, 1944 to 1962 incl. Other bids were as follows:

Bidder—	Int. Rate.	Rate Bid.
Dewey, Bacon & Co	4.50%	100.33
Farson, Son & Co	4.50%	100.556
Batchelder, Wack & Co	4.50%	100.61
Manufacturers & Traders Peoples Trust Co	4.50%	101.00
George B. Gibbons & Co	4.40%	100.17
Pulleyn & Co	4.40%	100.188
R. F. DeVoe & Co	4.40%	100.219

GALVA, Henry County, Ill.—*BOND SALE.*—L. M. Young & Co. and the Galva First National Bank, jointly, purchased on May 1, an issue of $30,000 5% coupon refunding bonds at par and accrued interest. Dated July 1 1928. Denoms. $500. Due $5,000, from 1932 to 1937 incl. Int. payable July 1.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Mildred M. Ose, Secretary of the Board of Commissioners, until 10 a. m. on June 14 for the purchase of a $209,000 issue of refunding bonds. Bids are invited for such proposed issue to bear interest at the rate of 4½% per annum as well as at the rate 5% per annum and each bidder may bid for the bonds upon either or both of such rates of interest. In the event the bonds are issued to bear interest at 4½%, the City of Galveston reserves the right to retain those first maturing to the amount of $40,000, and in no event will there be issued and sold a greater number of such bonds than shall be necessary to, at the price paid, exclusive of accrued interest, secure the sum of $209,000. Denom. $1,000. Dated July 1 1928 and due on July 1 as follows: $5,000, 1929 and 1930; $4,000, 1931 to 1934; $5,000, 1935 to 1938; $6,000, 1939 to 1942; $7,000, 1943 and 1944; $8,000, 1945 to 1949; $10,000, 1950 to 1953; $12,000, 1954 to 1956 and $9,000 in 1957. Prin. and int. payable at the National City Bank in New York City or at the office of the City Treasurer. Preparation expenses and legal opinion of Thomson, Wood & Hoffman of New York City will be furnished by city. A certified check for 2% of the bid payable to the city is required.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—S. H. Merrill, City Treasurer, will receive sealed bids until 10 a. m. June 21, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $37,000:

$21,000 series B bonds. Due Oct. 1 as follows: $2,000, 1928 to 1936, incl. and $3,000, 1937.

16,000 series A bonds. Due $1,000 April 1 1929 to 1944, incl.

Dated June 1 1928. Denom. $1,000. Principal and int. payable at the National Bank of Commerce, New York. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

GENEVA SCHOOL DISTRICT, Kane County, Ill.—*BOND SALE.*—The State Bank of Geneva was awarded on May 14, an issue of $75,000 4½% school bonds at a premium of $1,675, equal to a price of 102.23.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the City Chamberlain until 7:30 p. m. June 19, for the purchase of an issue of $40,000 water works system improvement bond rate of interest not to exceed 5%. Denom. $1,000. Due $2,000, on July 1, from 1929 to 1948 incl.

GOSHEN COUNTY SCHOOL DISTRICT NO. 14 (P. O. Torrington), Wyo.—*BOND SALE.*—The $24,000 issue of 4½% school building bonds offered for sale on June 1—V. 126, p. 3004—was awarded to the Stockgrowers National Bank of Cheyenne at par less expenses. Dated July 1 1928. Due in 20 years. Prin. and semi-annual int. payable in New York.

GRADY COUNTY (P. O. Chickasha), Okla.—*BOND SALE.*—We are informed that a $450,000 issue of road bonds has been purchased by an unknown investor.

GRANITE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Drummond) Mont.—*BOND SALE.*—The $10,000 issue of 5% school bonds offered for sale on May 29—V. 126, p. 3004—was awarded to a Mr. E. D. Robbins of Drummond at a price of 101. Dated June 30 1928.

GRANITE SCHOOL DISTRICT NO. 126 (P. O. Granite City), Madison County, Ill.—*BOND SALE.*—The $225,000 4½% school bonds offered on June 5—V. 126, p. 3334—were awarded to the First National Bank of Granite City, at a premium of $227.00, equal to 100.10, a basis of about 4.23%. Dated June 2 1928. Due June 2, as follows: $11,000, 1929 to 1943 inclusive; and $15,000, 1944 to 1947 inclusive.

Other bids were as follows:

Bidder—	Price Bid.
Stix & Co	$223,942.50
Mississippi Valley Trust Co	222,592.50
Kauffman, Smith & Co	222,187.00

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $132,000 offered on June 6—V. 126, p. 3488,—were awarded to George B. Gibbons & Co. of New York City, as 4.20s, at 100.082, a basis of about 4.17%:

$75,000 series A water main bonds. Due $3,000 June 1 1933 to 1957, incl.

57,000 series B lateral sewer bonds. Due June 1 as follows: $2,000, 1930 to 1950, incl., and $3,000, 1951 to 1957, incl.

Dated June 1 1928.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until June 28, for the purchase of an $880,000 issue of highway bonds.

HATCH UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces) Dona Ana County, N. Mex.—*BOND SALE.*—The $35,000 issue of school bonds offered for sale on June 4—V. 126, p. 3005—was awarded to Gray, Emery, Vasconcells & Co. of Denver as 4¾% bonds, at a price of 100.181, a basis of about 4.73%. Dated June 1 1928. Due $2,500 from June 1 1933 to 1946 inclusive.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND OFFERING.*—H. A. Fritschman, Sec. Board of Commissioners, will receive sealed bids until 12 m. (eastern standard time) June 18, for the purchase of an issue of $60,000 4% coupon township bonds. Dated July 2 1928. Denom. $1,000. Due July 2 1943, optional July 2 1933. A certified check payable to the order of the Township for 2% of the bonds offered is required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia and Lutz, Erwin, Reeser, & Fronefield of Media.

HEBBRONVILLE SCHOOL DISTRICT (P. O. Hebbronville), Jim Hogg County, Tex.—*BOND SALE.*—A $30,000issue of school bonds has recently been purchased at par by Hall & Hall of Temple.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The $18,500 4½% improvement bonds offered on May 26—V. 126, p. 3334—were awarded to the First National Bank of Danville, at a premium of $494, equal to 102.67, a basis of about 3.965%. Dated May 15 1928. Due $925 on May and Nov. 15 1929 to 1938, incl. Other bids were as follows:

Bidder—	Premium.
Fletcher American Co	$438
City Securities Corp	409

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND OFFERING.*—Clayton McKinney, County Treasurer, will receive sealed bids until 11 a. m. June 12, for the purchase of an issue of $157,000 4½% road bond maturing semi-annually from 1929 to 1938 inclusive.

HERMON, St. Lawrence County, N. Y.—*BOND OFFERING.*—W. F. Hitchcock, Village Clerk, will receive sealed bids until 12 m. June 18 for the purchase of an issue of $20,000 4¼% water bonds. Dated July 1 1928. Denom. $1,000. Due July 1, as follows: $500, 1929 to 1932 incl. and $1,000, 1933 to 1950 incl.

HOLTVILLE, Imperial County, Calif.—*BOND SALE.*—A $37,000 issue of 6% coupon water works bonds has been purchased at par by the Elmer J. Kennedy Co. of Los Angeles. Denom. $1,000. Dated May 1 1928. Due $1,000 from May 1 1932 to 1968, incl. No option of prior payment. Int. payable on May and Nov. 1.

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—*BOND SALE.*—An issue of $102,000 6% series D improvement bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Apr. 1 1928 and due on Apr. 1 as follows: $10,000, 1929 to 1936, and $11,000 in 1937 and 1938. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in New York.

HONOLULU (City and County of), Hawaii.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on June 20, by D. L. Conkling, City Treasurer, for the purchase of a $1,000,000 issue of 5% coupon public improvement bonds. Bids will also be received at 2 p. m. on the same day, at the office of the U. S. Mortgage & Trust Co. in N. Y. City. Denom. $1,000. Dated June 15 1928. Due $40,000 from June 15 1933 to 1957 incl. Bids will be received for the whole amount or any part. Prin. and semi-annual int. payable at the City and County Treasurer's office or at the U. S. Mortgage & Trust Co. in N. Y. City. Required bidding forms will be furnished by the above trust company or Thomson, Wood & Hoffman of New York who will furnish legal approval. The said trust company will certify as to the genuineness of the bonds and the seal. A certified check for 2% par of the bid, payable to the Treasurer, is required.

HOUSTON, Harris County, Tex.—*BOND SALE.*—The ten issues of bonds aggregating $2,080,000, offered for sale on June 6—V. 126, p. 3165—were awarded to a syndicate composed of Lehman Bros., E. H. Rollins & Sons, Redmond & Co., Kountze Bros., the Guardian Detroit Co. and Stone & Webster & Blodget, Inc., all of New York, the Union National Bank of Houston, the Mercantile Trust & Savings Bank of Dallas and the Mississippi Valley Trust Co. of St. Louis, as follows:

$360,000 30-year serial drainage sewer bonds as 4¾s. Due $15,000 on July 1 1935 to 1958, incl.
350,000 4% 30-year serial street paving bonds. Due $12,000 July 1 1929 to 1953, incl., and $10,000 in 1954 to 1958, incl.
650,000 4% 30-year serial civic centre bonds. Due $22,000 July 1 1929 to 1953, incl. and $20,000 in 1954 to 1958, incl.
82,000 30-year serial general improvement bonds as 4¼s. Due $3,000 July 1 1935 to 1953, incl., and $5,000 in 1954 to 1958, incl.
76,000 25-year serial bridge bonds as 4¾s. Due $4,000 July 1 1935 to 1953, incl.
82,000 30-year serial gravel bonds as 4¼s. Due $3,000 July 1 1935 to 1953, incl., and $5,000, 1954 to 1958, incl.
82,000 30-year serial City Hall bonds as 4¾s. Due $3,000 July 1 1935 to 1953, incl., and $5,000 in 1954 to 1958, incl.
120,000 30-year serial MacGregor Park bonds as 4¾s. Due $5,000 on July 1 1935 to 1958, incl.
240,000 4¼% 30-year serial street paving bonds. Due $10,000 on Jan. 1 1935 to 1958, incl. Dated Jan. 1 1928.
38,000 4¼% 30-year serial sanitary sewer bonds. Due $2,000 on Jan. 1 1935 to 1948 incl., and $1,000 in 1949 to 1958, incl. Dated Jan. 1 1928.

The bonds brought a premium of $270, equal to 100.012, a basis of about 4.29%. Denom. $1,000. Dated July 1 1928. There were eight bids submitted, the second highest being made by a syndicate headed by the Bankers Trust Co. of New York with an offer of 100.089, for $1,000,000 4% bonds, $278,000 4¼% bonds and $802,000 4¾% bonds.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—*BONDS VOTED.*—At the special election held on May 29—V. 126, p. 3005—The voters authorized the issuance of the $4,000,000 in bonds by a total vote of 3,085 "for" and 1,325 "against". The bonds are described as follows: To be used for the construction of new school buildings, making additions to present buildings, purchasing sites, permanent equipment, &c. This entire issue is a 30-year serial issue. The bonds will bear interest at a rate of not to exceed 5%, the rate to be determined by the Board of Education at the time of sale. Bids will be received and opened on Aug. 1 1928, for the first installment of $1,074,000 of these bonds, according to information received from H. L. Mills, Business Manager.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—The following issues of 4½% bonds aggregating $71,000 offered on May 31—V. 126, p. 3166—were awarded to the Hudson City Savings Institution as follows:
$56,000 street improvement bonds maturing serially on Aug. 1 from 1929 to 1942, inclusive, at a price of 101.68%.
15,000 fire equipment bonds maturing serially on Aug. 1 from 1929 to 1943, inclusive, at 101.77%.

Principal and interest payable at the office of the City Treasurer. Legality approved by Clay, Dillon & Vandewater of New York City.

HUGHESVILLE SPECIAL ROAD DISTRICT NO. 11 (P. O. Sedalia), Pettis County, Mo.—*MATURITY BASIS.*—The $60,000 issue of 4½% semi-annual road bonds that was purchased at a price of 101.305 by the Fidelity National Bank of Kansas City—V. 126, p. 3334—is due from Mar. 1 1930 to 1938, giving a basis of about 4.25%.

HUNTINGTON PARK CITY SCHOOL DISTRICT (P. O. Los Angeles County, Calif.—*BOND SALE.*—The $265,000 issue of 5% school bonds offered for sale on May 28—V. 126, p. 3005—was jointly awarded to R. E. Campbell & Co. and the Merchants National Co., both of Los Angeles, for a premium of $22,657, equal to 108.549, a basis of about 4.33%. Due $5,000 from 1929 to 1949 and $10,000 from 1950 to 1965, all incl. Other bidders were: R. H. Moulton & Co., $22,635; Security Co., $21,759; Anglo-London Paris Co., $20,625, and William R. Staats & Co., $19,909.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The $5,276.32 issue of 4¼% coupon or registered internal improvement bonds offered for sale on May 25—V. 126, p. 3166—was awarded to the Hutchinson State Bank of Hutchinson for a premium of $6.75, equal to 100.127, a basis of about 4.21%. Dated Mar. 1 1928. Due serially in from 1 to 5 years. There were no other bidders.

INDEPENDENCE, Montgomery County, Kan.—*BONDS OFFERED.*—Sealed bids were received by G. H. Krienhagen, City Clerk, until 9 a. m. on June 7 for the purchase of a $40,000 issue of 4% semi-annual paving bonds. Due in from 1 to 10 years. Sale was subject to purchase by the State School Fund Commission.

IRON COUNTY (P. O. Hurley), Wis.—*BOND DESCRIPTION.*—The $40,000 issue of 5% memorial building bonds that was reported sold —V. 126, p. 3489—is more fully described as follows: jointly purchased by three local banks and the Second Ward Securities Co. of Milwaukee, at a price of 100.50, a basis of about 4.84%. Denoms. $1,000 and $500. Due $8,000 from May 1 1929 to 1933, incl.

IRVINGTON-ON-HUDSON, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $25,000, offered on June 4 (V. 126, p. 3489) were awarded to the Irvington National Bank as 4¼s at a premium of $75.00, equal to 100.30, a basis of about 4.12%:
$15,000 sewer extension bonds. Due $3,000 June 15 1929 to 1933 incl.
10,000 water extension bonds. Due $2,000 June 15 1929 to 1933 incl.
Dated June 15 1928.

ISLIP UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Islip), Suffolk County, N. Y.—*BOND OFFERING.*—Carl B. Brown, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 20 for the purchase of an issue of $250,000 4¼ or 4½% coupon or registered school bonds. Dated Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1933 to 1940 inclusive; $10,000, 1941 to 1952 incl., and $15,000 1953 to 1958 incl. Prin. and int. payable at the First National Bank of Islip, Islip. A certified check payable to the order of the Board of Education for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

JAMESTOWN, Chautauqua County, N. Y.—*CERTIFICATE AND BOND SALE.*—Pulleyn & Co. of New York, were awarded on June 1, $176,423.98 certificates and bonds as 4¼s, at a price of 100.11. The obligations we are informed mature serially from 1929 to 1938 incl.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Grants Pass R. F. D. No. 2), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 9 by J. F. Webster, District Clerk, for the purchase of a $7,000 issue of 4½% semi-annual school bonds. Dated June 1 1928. Due $1,000 from June 1 1939 to 1945 incl.

JULESBURG, Sedgwick County, Colo.—*MATURITY—BASIS.*—The $100,000 issue of 4% refunding water bonds that was purchased by the International Trust Co. of Denver—V. 126, p. 3166—is due as follows: $12,000 from 1929 to 1933 and $8,000, 1934 to 1938, all incl. The bonds were awarded at a price of 98.75, a basis of about 4.27%.

KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BOND SALE.*—The $300,000 issue of 5% school bonds offered for sale on June 4—V. 126, p. 3335—was awarded to the American National Co. of San Francisco, for a premium of $6,108, equal to 102.036, a basis of about 4.49%. Due $50,000 yearly from 1930 to 1935, incl.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—The $200,000 issue of permanent improvement notes offered for sale on June 4—V. 126, p. 3489—was awarded jointly to the First National Bank and Salomon Bros. & Hutzler, both of New York City, as 4.70s, plus a premium of $7, equal to 100.003, a basis of about 4.69%. Dated June 1 1928. Due on June 1 1929. Other bids were as follows:

Bidder—	*Rate.*	*Premium.*
Bankers Trust Co. of N. Y.	5%	$25.00
S. N. Bond & Co. of Boston	5	15.00
R. M. Grant & Co. of N. Y.	5	10.00

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $11,500 4½% R. W. McKinley et al Steen Township road construction bonds offered on June 5—V. 126, p. 3335—were awarded to the Union Trust Co. of Indianapolis, at a premium of $281, equal to 102.44, a basis of about 4%. Dated May 15 1928. Due $575 on May and Nov. 15 from 1929 to 1938 incl. Among the other bidders were:

Bidder—	*Premium.*
J. F. Wild Investment Co.	$264.00
Inland Investment Co.	213.00
Fletcher American Co.	234.00

LAINSBURG, Shiawassee County, Mich.—*BONDS VOTED.*—The electors recently authorized the issuance of $10,000 bonds the proceeds to be used to pay the cost of paving the main street of the village. The bonds it is stated will bear interest at the rate of 5% and will be retired one each year for a period of 10 years.

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—*BOND SALE.*—The $1,000,000 issue of New York-Vermont Interstate Bridge 1st mtge bonds offered on June 5—V. 126, p. 3335—was awarded to the National City Co. and the Old Colony Corp. jointly, as 4¼s, paying $994,290 for the bonds, equal 99.429, a basis of about 4.29%. Dated July 1 1928. Due July 1, as follows: $20,000, 1940; $50,000, 1941 to 1950 incl.; and $60,000, 1951 to 1958 incl. Other bids were as follows:

Bidder—	*Int Rate.*	*Price Bid.*
Guaranty Co., Estabrook & Co. and Burlington Savings Bank	4¼%	$987,779.00
George B. Gibbons & Co. and Bancitaly Corp	4½%	987,640.00
Dewey, Bacon & Co	4½%	985,120.00
M. F. Schlater & Co	5%	980,699.00

BONDS OFFERED FOR INVESTMENT.—The bonds are now being offered to the public for investment as follows:

Amounts, Maturities and Prices (Accrued Interest to be Added).

Amt.	*Due.*	*Price.*	*Amt.*	*Due.*	*Price.*	*Amt.*	*Due.*	*Price.*
$20,000	1940	100.94	$50,000	1946	101.26	$60,000	1953	101.55
50,000	1941	101.00	50,000	1947	101.31	60,000	1954	101.58
50,000	1942	101.05	50,000	1948	101.35	60,000	1955	101.62
50,000	1943	101.11	50,000	1949	101.39	60,000	1956	101.65
50,000	1944	101.16	50,000	1950	101.43	60,000	1957	101.68
50,000	1945	101.21	60,000	1951	101.47	60,000	1958	101.71
			60,000	1952	101.51			

Yielding about 4.15% to maturity.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $60,000 5% improvement bonds offered on May 31—V. 126, p. 3335—were awarded to the Commercial Bank of Crown Point, at a premium of $2,105, equal to 103.508, a basis of about 4.30%. Dated May 15 1929. Due $3,000, on May and Nov. 15 1929 to 1938 incl.

LA FERIA, Cameron County, Tex.—*BOND SALE.*—A $35,000 issue of 5½% street improvement bonds has recently been purchased at par by Caldwell & Co. of Nashville. Due from 1929 to 1953, incl.

LA GRANGE COUNTY (P. O. LaGrange), Ind.—*BOND OFFERING.*—Harry Hagland, County Treasurer, will receive sealed bids until 2 p. m. June 14, for the purchase of two issues of 4½% road bonds aggregating $18,400 consisting of $10,400 bonds and $8,000 bonds maturing semi-annually from 1929 to 1938, inclusive.

LAKE COUNTY SCHOOL DISTRICT NO. 108 (P. O. Highland Park), Lake County, Ill.—*BONDS OFFERED.*—G. L. Vetter, Secretary Board of Education, received sealed bids until 12.30 p. m. June 8, for the purchase of an issue of $180,000 4½% school bonds. Dated June 15 1928. Denom. $1,000, due Nov. 1, as follows: $9,000, 1929 to 1938 incl., and $10,000, 1939 to 1947 incl. A certified check for $10,000 was required.

LAKE PLACID (P. O. Avon Park), Highlands County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 13, by J. M. Andrews, Town Mayor Commissioner, for the purchase of a $12,000 issue of 6% paving bonds. Denom. $1,000. Dated June 1 1928 and due $1,000 from June 1 1930 to 1941, incl. Prin. and semi-annual int. payable in gold at the National City Bank in New York. Caldwell & Raymond of New York City will furnish legal approval. A certified check for 2% par of the bid, payable to the Town Clerk, is required.

LANCASTER, Lancaster County, S. C.—*BOND SALE.*—The two issues of bonds aggregating $60,000 offered for sale on June 5—V. 126, p. 3489—were awarded to the South Carolina National Bank of Charleston for a premium of $450, equal to 100.75, a basis of about 5.375%. The issues are as follows:
$30,000 6% paving certificates. Due $3,000 from Jan. 1 1929 to 1938, incl.
30,000 5% street improvement bonds. Due $1,500 from June 1 1929 to 1948, incl.

The only other bidder was the Robinson-Humphrey Co. of Atlanta offering $59,857 for the issues.

LANE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Eugene), Ore.—*BOND OFFERING.*—Sealed bids will be received by Donald Young, District Clerk, until 7.30 p. m. on June 12, for the purchase of a $9,000 issue of 6% semi-annual school bonds. Denom. $900. Due $900 from 1929 to 1938, incl.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE.*—The $250,000 issue of semi-annual road bonds offered for sale on May 28—V. 126, p. 3166—has been jointly purchased by Caldwell & Co. of Nashville and I. B. Tigrett & Co. of Memphis, as 4¼% bonds.

LE FLORE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Poteau), Okla.—*BOND OFFERING.*—Sealed bids will be received by R. W. Minor, District Clerk, until 10 a. m. on June 15, for the purchase of a $6,000 issue of school bonds. Denom. $500. Due $500 from 1931 to 1943 incl. A certified check for 2% must accompany the bid.

LENOIR COUNTY (P. O. Kinston), N. C.—*BOND SALE.*—The $95,000 issue of 4½% school funding bonds offered for sale on May 25—a V. 126, p. 3166—has been awarded to W. K. Terry & Co. of Toledo at par.

LEWIS COUNTY SCHOOL DISTRICT NO. 222 (P. O. Chehalis), Wash.—*MATURITY.*—The $15,000 issue of 4¾% school bonds that was purchased at par by the State of Washington—V. 126, p. 3335—is due in 1940 and option in 1930.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—A $30,000 issue of 5% paving bonds has been purchased at a price of 102.15 by the Union Trust Co. of Little Rock.

LOCUST GROVE, Mayes County, Okla.—*BOND SALE.*—The $15,000 issue of coupon water works bonds offered for sale on May 24—V. 126, p. 3167—was awarded to the American First Trust Co. of Oklahoma City.

LOGAN, Hocking County, Ohio.—*BOND SALE.*—The following issues of 5½% bonds offered on May 22—V. 126, p. 2851, 3006—were awarded to the Farmers & Merchants Bank of Logan, at a premium of $5.35:
$6,500 bonds. Dated May 1 1928. Due April 1 as follows: $1,000, 1929 to 1931, inclusive; and $500, 1932 to 1938, inclusive.
3,200 Dated May 1 1928. Due April 1 as follows: $500, 1929; and $300, 1930 to 1938, inclusive.

LOVELOCK, Pershing County, Nev.—*BOND SALE.*—A $75,000 issue of 5% water bonds has recently been purchased by the Central Trust Co. of Salt Lake City at a price of 101.25. Average maturity 11 years.

LOWELL, Middlesex County, Mass.—*LOAN OFFERING.*—Fred H. Rourke, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) June 11, for the purchase on a discount basis of a $1,400,000 temporary loan. Dated June 13 1928. Payable on Dec. 13 1928 at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

LOWER MOUNT BETHEL TOWNSHIP (P. O. Bangor R. F. D. No. 2), Northampton County, Pa.—*BOND SALE.*—The $60,000 4½% coupon township bonds offered on June 2—V. 126, p. 2852—were awarded to M. M. Freeman & Co. of Philadelphia, at 103.58, a basis of about 4.05%. Dated May 1 1928. Due May 1 1958, optional after May 1 1938.

LYMAN, Scotts Bluff County, Neb.—*BOND SALE.*—The $60,000 issue of 5½% water works funding bonds offered for sale on May 22—V. 126, p. 3167—was awarded at par to the Grand Island Trust Co. of Grand Island. Denom. $1,000. Dated June 1 1928 and due on June 1 1948. Optional after 10 years. Int. payable June and Dec. 1.

McCOOK SCHOOL DISTRICT (P. O. McCook) Redwillow County, Neb.—*BOND SALE.*—A $57,500 issue of 4½% school bonds has recently been purchased by the First National Bank of McCook for a premium of $262.50, equal to 100.456.

McFARLAND UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—*BOND SALE.*—The $21,000 issue of 5% coupon school bonds offered for sale on Feb. 13—V. 126, p. 751—has been awarded to Peirce, Fair & Co. of San Francisco, for a premium, of $811, equal to 103.861, basis of about 4.40%. Due $1,500 from 1929 to 1942 incl.

MAINE (State of).—*BOND OFFERING.*—W. S. Owen, State Treasurer, will receive sealed bids until 10 a. m. June 15 for the purchase of an issue of $875,000 4% coupon highway and bridge bonds. Dated July 2 1928. Denom. $1,000. Due July 1 as follows: $50,000, 1929 to 1942 incl., and $175,000, 1943. Prin. and int. payable in gold at the office of the State Treasurer. The opinion of the Attorney-General of the State as to the legality of the bonds will be furnished the successful bidder.

Financial Statement.

Valuation of the State	$724,938,295
Bonded debt (exclusive of this issue) on June 30 1928	19,287,300

MALVERN, Hot Spring County, Ark.—*BOND SALE.*—A $26,000 issue of 5½% paving bonds has been purchased by the Merchants & Planters Investment Co. of Pine Bluff, at a price of 102.42.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—*BOND SALE.*—The three issues of bonds aggregating $76,500, offered for sale on June 1—V. 126, p. 3335—were awarded as follows:

$43,000 school district No. 38 bonds. Denom. $1,000. Due on June 1 as follows: $5,000 from 1938 to 1945 and $3,000 in 1946 awarded as 4½s, to the Valley Bank of Phoenix at a price of 100.37, a basis of about 4.465%.

20,000 school district No. 82 bonds. Denom. $1,000. Due on June 1 as follows: $1,000 from 1934 to 1938; $2,000, 1941 to 1947, all incl. and $1,000 in 1948 awarded as 4¾s, to the International Trust Co. of Denver at a price of 100.20, a basis of about 4.73%.

13,500 school district No. 66 bonds. Denoms. $2,000, $1,000 and one for $500. Due on June 1 as follows: $500, 1938; $1,000, 1939 to 1943 and $2,000, 1944 to 1947 awarded as 4½s, to the Valley Bank of Phoenix at a price of 100.25, a basis of about 4.475%.

Dated June 1 1928. Prin. and int. (J. & D.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The three issues of coupon bonds aggregating $465,000 offered for sale on June 5—V. 126, p. 3336—were awarded to Estabrook & Co. and Hannahs, Ballin & Lee, both of New York as follows:

$250,000 general improvement bonds as 4¼s. Due $10,000 from June 1 1931 to 1955, incl.

150,000 sewer and drain improvement bonds as 4½s. Due $6,000 from June 1 1931 to 1955, incl.

65,000 street improvement bonds as 4¼s. Due $13,000 from June 1 1929 to 1933, incl.

Premium paid was $1,953, equal to 100.42, a basis of about 4.28%. Denom. $1,000. Dated June 1 1928.

MIAMI, Dade County, Fla.—*BOND SALE.*—The $650,000 issue of 4¾% coupon or registered bridge bonds offered for sale on June 4—V. 126, p. 3490—was awarded to the Biscayne Trust Co. of Miami at par. Dated June 1 1928. Due from Mar. 1 1936 to 1956 inclusive.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—D. D. Kessler, County Auditor, will receive sealed bids until 10 a. m. June 22, for the purchase of an issue of $44,000 5% road construction bonds. Dated July 1 1928. Due Jan. 1, as follows: $5,000, 1930 and 1931; $4,000, 1932 to 1937 incl.; and $5,000, 1938 and 1939. Prin. and int. payable at the court-house in the City of Troy. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The following issues of 4½% road bonds aggregating $26,100 offered on June 5—V. 126, p. 3336—were awarded as below:

To the Wabash Valley Trust Co. of Peru, at a premium of $410, equal to 102.426, a basis of about 4.02%.

$9,000 William H. Endsley, Jackson Township free gravel road bonds.
7,900 Reuben M. Engle, Pipe Creek Township free gravel road bonds.

To J. F. Wild & Co. of Indianapolis, at a premium of $217, equal to 103.358, a basis of about 3.84%.

$5,200 Ernest L. Reminger, Harrison Township free gravel road bonds.
4,000 Noah L. Grogg, Perry Township free gravel road bonds.

Dated May 15 1928. Due on May and Nov. 15, from 1929 to 1938, incl.

MICHIGAN (State of) P. O. Lansing.—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 12.30 p. m. (Central standard time) June 20, for the purchase of the following issues of bonds aggregating $2,872,000; rate of int. not to exceed 6%:

$2,602,000 Macomb and Wayne Counties, Road Assessment District No. 475 bonds. The bonds are the obligations of Erin and Warren Townships in Macomb County, Grosse Pointe and Gratiot in Wayne County, the Counties and Macomb and Wayne and an Assessment District.

137,000 Sanilac and St. Clair Counties Road Assessment District No. 451 bonds. The bonds mature serially on May 1, from 1930 to 1938, inclusive, and are the obligations of Worth, Fremont and Speak Townships in Sanilac County, Greenwood, Grant and Brockway in St. Clair County, the Counties and Sanilac and St. Clair and an assessment district.

133,000 Monroe and Lenawee Counties Road Assessment District No. 472 bonds. Dur May 1, as follows: $14,000, 1930 and 1931; and $15,000, 1932 to 1938, inclusive. The bonds are the obligations of Mason and Ridgeway Townships in Lenawee County and Milan and Dundee Townships in Monroe County and an assessment district.

Interest on all issues payable on May and Nov. 1. A certified check, payable to the order of the above-mentioned official for 1% of the bid, is required.

MIDDLEPORT, Niagara County, N. Y.—*BOND OFFERING.*—Norman Walters, Village Clerk, will receive sealed bids until 7.30 p. m. June 18, for the purchase of an issue of $33,000 street improvement bonds, rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated July 1 1928. Denom. $1,000. Due July 1 as follows: $2,000, 1929 to 1943, inclusive, and $3,000, 1944. A certified check for 2% of the bonds offered, is required.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) June 15, for the purchase of an issue of $28,000 5% city's portion sewer bonds. Dated June 15 1928. Denom. $1,000. Due $2,000, Sept. 1 1929 to 1942, inclusive. Prin. and int. payable at the National Park Bank, New York City. A certified check, payable to the order of the City Treasurer for $200, is required. Legality approved by Peck, Schaffer & Williams of Cincinnati.

MILLERVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Paint Rock), Concho County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk, until June 11, for the purchase of a $20,000 issue of 5% school building bonds. Denom. $500. Due in from 1-40 years.

MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received by Louis M. Kotecki, City Comptroller, until 11 a. m. on June 15, for the purchase of two issues of 4½% coupon bonds aggregating $4,275,000, as follows:

$2,565,000 sewer bnds. Due $135,000 from July 1 1929 to 1947 incl.
1,710,000 bridge bonds. Due $90,000 from July 1 1929 to 1947 incl.

Denom. $1,000. Dated July 1 1927. Principal only of bonds may be registered. Bids are requested for all or none. Bonds must be paid for in Milwaukee, but will be delivered out of the city at the expense of the purchaser. Prin. and int. (J. & J.) payable at the office of the City Treasurer or at a duly authorized agent in New York City. Unqualified favorable opinion of Chas. B. Wood of Wood & Oakley of Chicago, will be furnished. A certified check for 1% of the bid is required. The engraved bonds will be furnished by the city.

Financial Statement.

Assessed valuation of the taxable property of the City of Milwaukee, as ascertained by the assessment of State and County taxes:

For the year 1927		$899,265,122.00
Debt limit—5%		44,963,256.10
Bonds outstanding Dec. 31 1927	$36,773,100.00	
Bonds sold in 1928	800,000.00	
	$37,573,100.00	
Less bonds paid in 1928 and cash on hand for bonds maturing in 1928	3,211,800.00	
Net outstanding debt as of this date	$*34,361,300.00	
Bond issues of which those offered herein are a part	4,500,000.00	
		38,861,300.00
Net margin for further bond issues		$6,101,956.10

* Includes net debt for water works, $75,000.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The three issues of coupon bonds, aggregating $1,351,875.57, offered for sale on June 4—V. 126, p. 3490—were jointly awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, as 4¼% bonds, for a premium o $10,975, equal to 100.811, a basis of about 4.15%. The ssues are divide1 as follows:

$1,024,602.85 special street improvement bonds. Due on June 1 as follows: $51,602.85, 1929; $51,000, 1930 to 1944, and $52,000, 1945 to 1948, incl.

213,677.15 special street improvement bonds. Due on June 1 as follows: $21,677.15, 1929; $21,000, 1930 to 1935, and $22,000, 1936 to 1938, all incl.

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, inclusive.

Denom. $50, $100, $500 or $1,000, at option of purchaser. Dated June 1 1928. The second highest bid was a premium offer of $10,950 on 4¼s, tendered by a group headed by the First Minneapolis Trust Co.

The following were the other bidders (all bidding par and a premium as shown):

	Prem.		Prem.
Minnesota Loan & Trust Co.	$7,300	Lane, Piper & Jaffray	$4,100
Halsey, Stuart & Co.	6,200	White, Weld & Co.	3,700
W. R. Compton & Co., Chic.	5,100	First National Bank, N. Y.	2,100
Stevens & Co.	5,000	Roosevelt & Sons	1,250

MISSIONARY RIDGE, Hamilton County, Tenn.—*BOND DESCRIPTION.*—The two issues of bonds aggregating $50,000, purchased by Little, Wooten & Co. of Jackson—V. 126, p. 3336—are further described as follows: $30,000 5½% fire equipment bonds and $20,000 street improvement bonds. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 1958. No option of prior payment. Price paid was 106, a basis of about 5.11%.

MISSISSIPPI, State of (P. O. Jackson).—*BOND SALE CANCELLED.*—The $2,374,500 issue of 4½% State bonds that was awarded on May 26 to Sutherlin, Barry & Co. of New Orleans, for a premium of $96,302.75, equal to 104.055, a basis of about 4.21%—V. 126, p. 3490—is now reported as having been rejected by the above company, cancelling the sale. The New York "Times," of June 2 in dealing with the matter, had the following to say:

"Sutherlin, Barry & Co., Inc., of New Orleans, who received the award of the issue of $2,374,000 State of Mississippi 4½% bonds last Saturday at their bid of 104.04, or a 4.20% basis, in competition with New York dealers, have decided not to take up the bonds and have forfeited the good-faith check of $25,000 posted at the time of the sale. This announcement was made yesterday by State Treasurer Webb Walley, who has arrived in New York to discuss the situation with dealers here.

"The New Orleans house, it is understood, refused to take up the bonds awarded them because of the fact that immediately after the sale the State Commission announced that it would market another issue of bonds aggregating $5,845,000 on June 21 instead of waiting the customary 60 or 90 days. The new issue consists of $500,000 hospital bonds, due June 1 1943, optional 1933; $3,745,000 permanent improvement bonds, due July 1 1953, and $1,600,000 State University improvement bonds, due July 1 1948. All of the bonds bear a 4½% coupon.

"Mr. Walley said yesterday that the State Commission, of which he is a member, had not decided definitely on a plan of action, but that in all likelihood the $2,374,000 issue declined by Sutherlin, Barry would be lumped with the new issue and the whole readvertised for sale in July or August.

"The State's bonds have always enjoyed a relatively high rating in this market, but it was pointed out by dealers this week that 2 issues coming in rapid succession would naturally depress the market for the first issue and probably force the dealer buying the bonds to take a loss on the transaction."

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—Of the $5,000,000 issue of road and bridge bonds that was offered for sale on June 1—V. 126, p. 3007—a block of $1,500,000 was awarded to a syndicate headed by Halsey, Stuart & Co. and the Bancitaly Corp., both of New York, as 4½% bonds, at a price of 99.25.

MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—*BONDS VOTED.*—At the special election held in April—V. 126, p. 2041—the voters approved the proposal to issue $880,000 in bonds for the erection of a dam by account of 259 "for" to 18 "against." Int. rate will be 5% and the maturity will be over a period of 40 years.

MOUNT PLEASANT PUBLIC SCHOOL DISTRICT, Isabella County, Mich.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Education, until 7:30 p. m. (Eastern standard time) June 11, for the purchase of an issue of $30,000 4½% school bonds. Dated Mar. 1 1928. A certified check for $500 is required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $226,000 offered on June 5—V. 126, p. 3490—were awarded to Barr Bros. & Co. of New York City, as 4¼s, as below:

$165,000 assessment bonds at a premium of $326.70, equal to 100.19, a basis of about 4.18%. Due $33,000, June 1 1929 to 1933, incl.

61,000 funding bonds at a premium of $120.78, equal to 100.19, a basis of about 4.18%. Due June 1 as follows: $12,000, 1929 to 1932, incl. and $13,000, 1933.

Dated June 1 1928.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—Two issues of 6% drainage bonds aggregating $7,479.73, have been purchased by a Mr. R. J. Phelps of Iowa City at a price of 105.51. No other bids were submitted.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BOND OFFERING.*—Sealed bids will be received by R. H. Barnes, Clerk of the Board of Commissioners of Roads and Revenues, until 2:30 p. m. on June 27, for the purchase of a $644,000 issue of 4½% coupon or registered road bonds. Denom. $1,000. Dated Apr. 1 1926. Due $23,000 from Apr. 1 1929 to 1956 incl. Prin. and int. (A. & O.) payable in gold at the National Bank of Commerce in New York City or at the office of the above clerk. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. The U. S. Mortgage & Trust Co. of New York will certify the issue. The Clerk or the above trust company will furnish required bidding forms. A certified check for 2% par of the bid, payable to the Commissioners of Roads and Revenues, is required.

MUSKEGON, Muskegon County, Mich.—*BONDS OFFERED.*—Ida L. Christiansen, City Clerk, received sealed bids until 10 a. m. (Eastern standard time) June 8, for the purchase of the following issues of 4¼% coupon bonds aggregating $204,000:

$80,000 municipal improvement refunding bonds. Due Aug. 15 as follows: $10,000, 1929; $20,000, 1930 and $10,000, 1931 to 1935 incl.
50,000 general improvement bonds. Due $5,000, July 1 1929 to 1938 incl.
50,000 Laketon Ave. improvement bonds. Due $5,000, July 1 1929 to 1938 incl.
15,000 Clay Ave. improvement bonds. Due $1,500, July 1 1929 to 1938 incl.
9,000 Forest Ave. improvement bonds. Due $900, July 1 1929 to 1938 incl.

Dated July 1 1928. Prin. and int. payable at the office of the City Treasurer. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND SALE.*—The $40,000 issue of coupon refunding bonds offered for sale on May 26—V. 126, p. 3336—was awarded to the State Land Board of Montana, as 5% bonds, at par. Denom. $4,000. Dated June 1 1928. Due on June 1 1938. Optional after 5 years. Int. payable on June and Dec. 1.

NASHUA, Valley County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 30, by E. T. Peterson, Town Clerk, for the purchase of a $12,000 issue of semi-annual electric and power plant bonds. Int. rate is not to exceed 6%. Dated June 30 1928. A $500 certified check must accompany the bid.

NEPHI, Juab County, Utah.—*BOND SALE.*—A $24,000 issue of 4½% pipe line bonds has recently been purchased jointly by the Central Trust Co. and E. L. Burton & Co., both of Salt Lake City. Due serially.

NEWARK, Wayne County, N. Y.—*BOND SALE.*—The $27,000 coupon or registered water works bonds offered on May 31—V. 126, p. 3336—were awarded to Bachelder, Wack & Co. of New York, as 4½s, at 100.62, a basis of about 4.34%. Dated June 1 1928. Due $3,000, June 1 1929 to 1937 incl. Other bids were as follows: (No interest rate given).

Bidder—	Rate Bid.
Stephens & Co.	100.638
George B. Gibbons & Co.	100.134
Pulleyn & Co.	100.109
B. F. DeVoe & Co.	100.51
Sherwood & Merrifield	100.307
Farson, Son & Co.	100.099
State Bank of Palmyra	100.189

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—E. F. Hall, President of Board of Finance and Taxation, will receive sealed bids until 12 m. (daylight saving time) June 12, for the purchase of an issue of $150,000 4% coupon sewer fund bonds. Dated Feb. 1 1928. Denom. $1,000. Due $5,000, Aug. 1 1928 to 1957, incl. Prin. and int. payable at the New Britain National Bank, New Britain. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW MEXICO (P. O. Santa Fe), State of.—*BOND SALE.*—The $76,000 issue of Valencia County road bonds offered for sale on June 2—V. 126, p. 2852—was awarded to the First Mortgage Co. of Albuquerque, as 6% bonds, at par. Dated Jan. 1 1928. Due $19,000 from Jan. 1 1929 to 1932 inclusive.

The other bidders and their bids were as follows:

Bidder—	*Rate*	*Price.*
Geo. W. Vallery & Co. of Denver	6%	$76.00
Sidlo, Simons, Day & Co. of Denver	6%	Par

Both of these bids were conditional.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The Sinking Fund was awarded during June, an issue of $1,500 storm sewer construction bonds, bearing interest at the rate of 5% at par.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—The Newton Trust Co. was awarded on June 8, $180,000 improvement bonds bearing interest at the rate of 3¾% and maturing serially from 1929 to 1958 incl. at a price of 100.257.

NEW YORK, N. Y.—$10,476,000 *BORROWED DURING MAY.*—The City of New York, during the month of May, borrowed $10,476,000. This consisted of $9,400,000 general fund bonds, issued on May 1, bearing interest at the rate of 3% and maturing on Nov. 1 1930, and the following issues of corporate stock notes aggregating $1,076,000:

Amount.	*Purpose.*	*Int. Rate.*	*Maturity.*	*Date Issued.*
$400,000	Various municipal	4%	May 1 1929	May 1
300,000	Rapid transit rys	4%	May 1 1929	May 1
200,000	School construction	4%	May 1 1929	May 1
100,000	Docks	4%	May 1 1929	May 1
76,000	Rapid transit rys	4%	May 18 1929	May 18

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The County Treasurer, on June 5, awarded to the Boston Safe Deposit & Trust Co., a $100,000 temporary loan on a 4.00% discount basis plus a premium of $2.00. The loan matures on Nov. 15 1928.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N.Y.—*BOND SALE.*—The $175,000 coupon or registered school bonds offered on May 24—V. 126, p. 3168—were awarded to the Bancitaly Corp of New York, as 4¼s, at 100.021, a basis of about 4.24%. Dated June 1 1928. Due $35,000, June 1 1929 to 1933 inclusive.

The following is a list of other bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
Prudden & Co	4¼%	100.01
Dewey, Bacon & Co	4¼%	100.00
Phelps, Fenn & Co	4½%	100.42
Batchelder, Wack & Co	4½%	100.33
H. L. Allen & Co	4½%	100.28
George B. Gibbons & Co	4½%	100.12
Lehman Bros	4½%	100.40
Bank of Great Neck	4½%	100.399
Roosevelt & Son	4½%	100.129

NORTH MIAMI, Ottawa County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 12, by I. O. Stevens, Town Clerk, for the purchase of an $18,000 issue of water works bonds. Due $1,000 from Oct. 1 1931 to 1948 incl. A certified check for 2% must accompany the bid.

NORTH PLAINFIELD (P. O. Plainfield) Union County, N. J.—*BOND OFFERING.*—Frederick A. Martin, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 6, for the purchase of an issue of 4½% coupon or registered public improvement bonds not to exceed $113,500 no more bonds to be awarded than will produce a premium of $1,000 over $113,500. Dated Apr. 1 1928. Denoms. $1,000, one bond for $500. Due April 1, as follows: $5,000, 1929 to 1938 incl.; $6,000, 1939 to 1944 incl.; $7,000, 1945 to 1947 incl., and $6,500, 1948. Principal and interst payable in gold in Plainfield and New York. A certified check payable to the order of Julius J. Stahl, Borough Collector, for 2% of the bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of New York City.

NORTH SCHOOL TOWNSHIP, Marshall County, Ind.—*BOND SALE.*—The $49,000 4¼% school bonds offered on June 4—V. 126, p.3 007—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $868, equal to 101.77, a basis of about 3.99%. Dated July 2 1928. Due in equal installments on Jan. and July 2, of each year from 1929 to 1943, incl. Other bids were as follows:

Bidder—	*Premium.*
Union Trust Co	$819.00
City Securities Co	741.00
Inland Investment Co	639.00
Marshall County Trust & Savings Bank	294.00

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE.*—The sinking fund of the city has recently purchased an issue of $1,183,000 city bonds as 4.10s, for a premium of $34,000, equal to 102.87.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners, until 2 p. m. June 12, for the purchase of an issue of $344,000 special assessment Road District No. 105 bonds. Due in equal annual installments in from 2 to 10 years. Principal and interest payable at the Hanover National Bank, in New York City. A certified check payable to the order of the Board of County Road Commissioners, for $2,000 is required.

These are the bonds offered for sale on June 1—V. 126, p. 3491—on which date all bids submitted were rejected. W. B. Narrin, Assistant District Clerk.

OLTON INDEPENDENT SCHOOL DISTRICT (P. O. Olton), Tex.—*BOND DESCRIPTION.*—The $40,000 issue of school bonds that was purchased at a price of 102.702—V. 126, p. 3337—is more fully described as follows: 5% bonds awarded to the Brown-Crummer Co. of Wichita. Due in 40 years, giving a basis of about 4.85%.

ONAWA INDEPENDENT SCHOOL DISTRICT (P. O. Onawa) Monona County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on June 14, by O. C. Bakke, Secretary of the Board of Directors, for the purchase of an issue of $110,000 school bonds.

OROFINO, Clearwater County, Ida.—*BOND OFFERING.*—Sealed bids will be received until June 30, by Frank Kimble, City Clerk, for the purchase of a $6,000 issue of paving bonds

OSSEO, Trempeleau County, Wis.—*BOND DESCRIPTION.*—The $25,000 issue of water works and sewer bonds that was reported sold—V. 126, p. 3337—is more fully described as follows: 4¾% coupon bonds purchased at par by Kuechle & Co. of Milwaukee. Denom. $1,000. Dated Nov. 1 1927. Due on May 1 as follows: Water works bonds, $1,000 from 1931 to 1946, and $2,000 in 1947; sewer bonds, $1,000 from 1941 to 1947, inc. Prin. and int. (M. & N. 1) payable at the First Wisconsin National Bank of Milwaukee.

BOND SALE.—The same company has also purchased a $34,500 issue of 6% special improvement bonds at par.

PACIFIC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. South Bend) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 9, by Elbert Pedersen, County Treasurer, for the purchase of two issues of bonds aggregating $11,000 as follows: $5,500 school bonds and $5,500 school bonds. Int. rate is not to exceed 6%. Denom. $500. Dated July 1 1928. Due in from 2 to 12 years. Prin. and semi-annual int. payable in New York at the fiscal agency, or at the State Treasurer's office or the County Treasurer's office. A certified check for 5% of the bid is required.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% annual primary road bonds offered for sale on June 5—V. 126, p. 3491—was awarded to Wheelock & Co. of Des Moines for a $730 premium, equal to 100.365, a basis of about 4.19%. Dated June 1 1928. Due $20,000 from May 1 1934 to 1943, and optional after 1933.

PAMPA, Gray County, Tex.—*WARRANT SALE.*—Two issues of warrants aggregating $60,000, have been purchased by the Brown-Crummer Co. of Wichita at par. They are as follows: $35,000 paving warrants and $25,000 water improvement warrants.

PEABODY, Essex County, Mass.—*LOAN OFFERING.*—Elmer J. Foley, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time), June 11, for the purchase of $100,000 temporary loan on a discount basis. Dated June 11 1928. Payable Dec. 10 1928 at the First National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer Dodge of Boston.

PHILADELPHIA, Pa.—$7,500,000 *BONDS SOLD TO SINKING FUND AND LOCAL BANKS.*—The two issues of 4% coupon and registered loans aggregating $7,500,000 consisting of $5,500,000 bonds maturing on June 1 1978, optional 20 years after date and $2,000,000 bonds maturing on June 1 1943 offered on June 4—V. 126, p. 3008—were awarded jointly to the sinking fund and 18 local banks. The sinking fund was awarded $1,750,000 bonds maturing in 1978 at 100.05 and the remainder of the bonds were distributed on a pro-rata basis, that is 58% of the amount of the bid to the 18 local banks at par. No other bids were submitted for the bonds which is unusual as on practically all sales conducted by the City there are always a number of syndicates competing for the bonds as was evidenced by the last sale held on Mar. 5—V. 126, p. 1554—At that time the City awarded two issues of 4% bonds aggregating $7,500,000 to the sinking fund at 101.919, a basis of about 3.86%. City officials nevertheless were pleased with the result of the sale, stating, that other large American cities recently have not been able, because of rising interest rates, to borrow on such favorable terms. The following tabulation is taken from the Philadelphia "Record" of June 5, and shows the amount of bonds bid for and the amount awarded:

Bidder—	*Amt. of bid.*	*Amt. of award.*
Union Bank & Trust Co	$150,000	$100,000
C. C. Collings & Co	25,000	25,000
Ninth Bank & Trust Co	100,000	67,000
Girard Trust Co	1,250,000	833,000
Bank of North America & Trust Co	500,000	333,000
Philadelphia National Bank	1,000,000	642,000
Pennsylvania Co	1,000,000	642,000
Bankers Securities Corp	1,000,000	642,000
Tradesmen's National Bank	500,000	333,000
First National Bank	500,000	333,000
Fidelity-Philadelphia Trust Co	500,000	333,000
Provident Trust Co	100,000	67,000
Real Estate Trust Co	100,000	67,000
Penn. National Bank	250,000	167,000
Corn Exchange National Bank	500,000	333,000
Franklin Trust Co	500,000	333,000
Commissioners of the Sinking Fund, Philadelphia	1,750,000	1,750,000
Real Estate-Land Title & Trust Co	500,000	333,000
Central National Bank	250,000	167,000
	$10,475,000	$7,500,000

PITTSBURGH, Allegheny County, Pa.—*MATURITY.*—We are now in receipt of the maturities of the 9 issues of 4¼% bonds aggregating $6,356,000 to be sold on June 20—V. 126, p. 3491.

$2,100,000 street opening bonds. Due $70,000, May 1 1929 to 1958 incl.
1,500,000 street improvement bonds. Due $75,000, May 1 1929 to 1948 incl.
630,000 funding bonds. Due $21,000, May 1 1929 to 1958 incl.
600,000 water bonds. Due $20,000, May 1 1929 to 1958 incl
504,000 East Street bridge bonds. Due $16,800, May 1 1929 to 1958 incl.
498,000 sewer bonds. Due $16,600, May 1 1929 to 1958 incl.
300,000 playground bonds. Due $15,000, May 1 1929 to 1948 incl.
150,000 park improvement bonds. Due $7,500, May 1 1929 to 1948 incl.
74,000 River front improvement bonds. Due $3,700, May 1 1929 to 1948 incl.

Dated May 1 1928. A certified check payable to the order of the City for 2% of the bonds offered is required. These are the bonds mentioned in V. 126, p. 3491.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on June 5—V. 126, p. 3491—was awarded to the Old Colony Trust Co. of Boston, on a 4.22% discount basis. The loan is dated June 5 1928 and payable on Dec. 6 1928 at the First National Bank, Boston.

PITTSFORD SEWER DISTRICT NO. 1 (P. O. Pittsford), Monroe County, N. Y.—*BOND SALE.*—The $85,000 5% coupon sewer bonds offered on June 5 (V. 126, p. 3491) were awarded to R. F. DeVoe & Co. of N. Y. City at 105.509, a basis of about 4.50%. Dated June 1 1928. Due June 1 as follows: $1,000, 1930, and $3,000, 1931 to 1958 incl.

PLAQUEMINES PARISH SCHOOL DISTRICT NO. 4 (P. O. Pointe a la Hache), La.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on June 16 by A. L. Pourciau, Secretary-Treasurer of the Board of School Directors, for the purchase of a $25,000 issue of 6% school building bonds. Dated July 1 1928. Due from July 1 1929 to 1948 incl. Prin. and semi-annual int. is payable at a bank fixed by purchaser. Bids are to be addressed to George W. Delesdernier, President of the Board. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A $1,000 certified check, payable to the above President, must accompany the bid. (This is a more detailed report than that given in V. 126, p. 3491.)

POLK COUNTY (P. O. Benton), Tenn.—*BOND SALE.*—The $50,000 issue of highway bonds offered for sale on May 21—V. 126, p. 2538—was awarded to Little, Wooten & Co. of Jackson, as 4¾% bonds, at a price of 102.17, a basis of about 4.53%. Due $10,000 on Apr. 1 1931, 1936, 1941, 1946 and 1951.

PORTERVILLE, Tulare County, Calif.—*BOND SALE.*—A $31,000 issue of municipal auditorium bonds has recently been purchased by the First National Bank of Porterville for a premium of $425, equal to 101.37. Due from 1929 to 1959, inclusive.

PORT HURON TOWNSHIP SCHOOL DISTRICT, St. Clair County Mich.—*BOND OFFERING.*—Sealed bids will be received by the District Secretary until 7:30 p. m. (Eastern standard time) June 11, for the purchase of an issue of $30,000 5% school building bonds. Dated June 18 1928. Due serially on Apr. 1, from 1929 to 1948 incl. $1,500 each year. A certified check payable to the order of the District, for $1,500 is required.

PORT HURON, St. Clair County, Mich.—*CITY TO REFUND* $84,500 *BONDS.*—City Commissioners Dixon on May 25 stated that preparations are under way to provide for the refunding on July 1 of $84,500 bonds according to the Port Huron "Times Herald" of May 25. Of this amount $43,000 are 5s, paving, issue of 1903; $20,500, 5s, issue of 1918; $16,000, 4½s of 1920; and $5,000, 4½s of 1924.

BOND OFFERING.—F. J. Dixon, Commissioner of Finance, will receive sealed bids until 2:30 p. m. (Eastern standard time) June 12, for the purchase of an issue of $84,500 refunding bonds. Interest rate not to exceed 4½%. Due July 1 as follows: $10,000, 1931; $14,500, 1932; $15,000, 1933; $20,000, 1934; and $25,000, 1935. A certified check for $1,000 is required.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Geo. R. Funk, City Auditor, until 11 a. m. on June 20, for the purchase of a $1,000,000 issue of 4% water bonds. Denom. $1,000. Dated July 1 1928. Due $50,000 from July 1 1939 to 1958, incl. Prin. and int. (J. & J.) payable in gold at the Portland fiscal agency in New York City or at the office of the City Treasurer. Separate bids that are based upon delivery of the bonds are requested. Purchaser shall bear expense of delivery outside of Portland. City will furnish approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% face value of the bid, payable to the City, is required.

PRINCETON SCHOOL DISTRICT (P. O. Colusa), Colusa County, Calif.—*BOND OFFERING.*—Sealed bids will be received until June 12, by the County Clerk, for the purchase of a $25,000 issue of 5% semi-annual school bonds.

PROSSER, Benton County, Wash.—*BOND SALE.*—The $8,000 issue of fire apparatus bonds offered for sale on May 25—V. 126, p. 3168—has been awarded to the Prosser State Bank as 5% bonds, at par. Dated June 1 1928. Due $1,000 yearly from June 1 1930 to 1937, incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The $8,200 road construction bonds, petitioned by Michael Myers et al, for Washington Township offered on June 1—V. 126, p. 3337—were awarded to the First National Bank of Greencastle, as 4½s, at a premium of $226.60, equal to 102.76, a basis of about 3.95%. Due $410 on May and Nov. 15 1929 to 1938 incl. Other bids were as follows:

Bidder—	Premium.
Fletcher American Co	$133.00
J. F. Wild & Co	194.34

PUTNAM COUNTY (P. O. Green Castle), Ind.—*BOND SALE.*—The First National Bank of Green Castle, was awarded on June 1, an issu of $8,200 4½% road bonds at a premium of $226.60 equal to a price of 102.763.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—E. D. Stannard, County Treasurer, will receive sealed bids until 12 m. (Eastern standard time) June 15 for the purchase of an issue of $130,000 coupon or registered highway bonds, rate of interest not to exceed 4½% and to be stated in a multiple of ¼ of 1%, one rate to apply to the entire issue. Dated July 1 1928. Denom. $1,000. Due $10,000, July 1 1929 to 1941 incl. Prin. and int. payable in gold at the First National Bank of Brewster. A certified check payable to the order of the above-mentioned official for $3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

PUTNAM COUNTY (P. O. Ottawa, Ohio).—*BOND OFFERING.*—A. B. Bruskotter, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 11, for the purchase of an issue of $5,336.13 5% Monroe Township road improvement bonds. Due Nov. 1 as follows: $336.13, 1929; $2,000, 1930; and $1,000, 1931 to 1933 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for $300 is required.

READING, Berks County, Pa.—*BOND OFFERING.*—J. A. Glassmoyer, City Clerk, will receive sealed bids until 10 a. m. July 3 for the purchase of an issue of $750,000 4% series Z coupon or registered city bonds. Dated July 16 1928. Denom. $1,000. Due July 16 as follows: $25,000, 1929; $26,000, 1930; $27,000, 1931; $28,000, 1932; $29,000, 1933; $32,000, 1934; $33,000, 1935; $34,000, 1936; $35,000, 1937; $36,000, 1938; $39,000, 1939; $40,000, 1940; $41,000, 1941; $42,000, 1942; $43,000, 1943; $46,000, 1944; $47,000, 1945; $48,000, 1946; $49,000, 1947, and $50,000, 1948. A certified check payable to the order of the city for 5% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $15,800 5% bridge improvement bonds offered on June 1—V. 126, p. 3008—were awarded to the Richland Savings & Trust Co. of Mansfield, at a premium of $46.80, equal to 100.29, a basis of about 5.35%. Due as follows: $2,800, April and $3,000, Oct. 1 1929; and $3,000, April and $2,000, Oct. 1 1930 and 1931.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND SALE.*—The $500,000 issue of semi-annual road bonds offered for sale on June 1—V. 126, p. 3169—was jointly awarded to Morris Mather & Co. and Redmond & Co., both of New York and the Alester G. Furman Co. of Greenville, as 4½% bonds, at a price of 100.32, a basis of about 4.46%. Dated June 1 1928. Due $50,000 from June 1 1932 to 1941, incl.

RIDGEFIELD, Bergen County, N. J.—*BIDS REJECTED.*—All bids submitted on June 5, for the purchase of the three issues of bonds offered on that date—V. 126, p. 3337—were rejected according to I. McDermott, Borough Clerk.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The Guaranty Co. of New York was awarded on June 7, the following issues of notes aggregating $935,000 on a 4.39% discount basis plus a premium of $5.00.

Purpose—	Amount.	Maturity.
Special local improvement	$225,000	Feb. 11 1929
General local improvement	175,000	Feb. 11 1929
Municipal aviation field	100,000	Feb. 11 1929
Overdue tax—1927	250,000	Sept. 11 1928
School construction	125,000	Feb. 11 1929
Transit subway	60,000	Feb. 11 1929

Salomon Bros. & Co., Hutzler offered to discount the notes on a 4.41% basis plus a premium of $11. The National Bank of Rochester, offered to discount the issues on a 4.44% basis.

ROCKDALE, Milan County, Texas.—*BOND DESCRIPTION.*—The $100,000 issue of 5% paving bonds that was purchased by the Phillips Investment Co. of Houston at a price of 101.50—V. 126, p. 3169—is further described as follows: Denom. $500. Dated May 1 1928 and due on May 1 as follows: $2,500 from 1930 to 1968, incl. Prin. and int. (M. & N.) payable at the National Bank of Commerce in New York City. Basis of about 4.88%.

ROOSEVELT IRRIGATION DISTRICT, Maricopa County, Ariz.—*BONDS OFFERED BY BANKERS.*—A $479,000 block of 6% irrigation is being offered for public subscription by a group composed of Eldredge & Co. and B. J. Van Ingen & Co., both of New York, and Fred Emert & Co., Inc., of St. Louis, at 100 and interest. (These bonds are part of a total issue of $2,500,000). Denom. $1,000. Dated July 1 1927. Due from July 1 1945 to 1957, incl. Prin. and int. (J. & J. 6) payable at the District Treasurer's office or at the Seaboard National Bank in New York City. These bonds are, according to the offering notice, a joint and several obligation of all the land owners in the District. The Supreme Court of the State of Arizona, it is stated, has approved the constitutionality of the law under which this District was organized and the organization of this District has been sustained by the Superior Court of Maricopa County, Arizona, which court has also validated this issue of bonds.

ROSEVILLE, Macomb County, Mich.—*BOND SALE.*—The $350,000 water bonds offered on May 21—V. 126, p. 2854—were awarded to the Detroit Trust Co. and the Security Trust Co., jointly, at a premium of $28, equal to 100.008, taking $245,000 bonds as 4½s, and $105,000 bonds as 4¼s. Due as follows: $10,000, 1929 to 1938, incl., $12,000, 1939; $13,000, 1940; and $15,000, 1941 to 1955 incl. Other bids were as follows:

Bidder—	Premium
Detroit Trust Co., and Security Trust Co	$3,850.00
First National Co., and Stephens State Bank (funds to be deposited without interest, 185 M 4½, 105 M 4¼)	27.00
Howe, Snow & Co., Bumpus & Co., Morris Mather & Co., Inc., Roseville State Bank	6,059.00
Griswold First State Bank, and Guardian-Detroit Co	5,877.75
Union Trust Co., and Whittlesey, McLean & Co	3,815.00
Stranahan, Harris & Oatis, Highland Park State Bank	2,463.00
Joel Stockard & Co., Keane, Higbie & Co., and Lewis & Co	1,750.00

ROSS TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Township Secretary, until 7 p. m. (Eastern standard time) July 9, for the purchase of an issue of $63,000 4½% school bonds. Dated July 1 1928. Denom. $1,000. Due July 1 as follows: $15,000, 1934; 1939 and 1944, and $18,000 on July 11 1949. A certified check payable to the order of the Township for $500 is required.

RYE (P. O. Port Chester), Westchester County, N. Y.—*BONDS OFFERED FOR INVESTMENT.*—The two issues of coupon or registered bonds aggregating $209,500 awarded on May 28—V. 126, p. 3492—to Lehman Bros. as 4¼s, at 101.08, a basis of about 4.14% are now being offered for investment priced to yield 4.05%. The bonds, it is stated, are a legal investment for savings banks and trust funds in New York State.

Financial Statement (as Officially Reported).

Assessed valuation	$45,443,253
Total bonded debt	1,114,000

(Ratio of bonded debt to assessed valuation is less than 2¼%.)
Population (1925 State census), 19,283; (present estimate), 23,000.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The $66,000 4½% road improvement bonds offered on June 4—V. 126, p. 3492—were awarded to the Security Trust Co. of Detroit, at a premium of $470, equal to 100.71. Dated June 1 1928. Due serially on May 1 from 1930 to 1939, incl. The Detroit Trust Co. offered a premium of $222 for the issue.

ST. MARYS, Elk County, Pa.—*BOND SALE.*—The $65,000 4¼% coupon paving bonds offered on June 4—V. 126, p. 3337—were awarded to M. M. Freeman & Co. of Philadelphia, at 104.05, a basis of about 4.06%. Dated April 1 1928. Due as follows: $10,000, 1933; $3,000, 1934 to 1938 incl.; and $4,000, 1939 to 1948 inclusive. Other bids were as follows:

Bidder—	Premium.
A. B. Leach & Co	$2,340.00
E. H. Rollins & Sons	2,185.95
R. M. Snyder & Co	2,000.00
Mellon National Bank	1,778.56
Prescott, Lyon & Co	1,283.00
J. H. Holmes & Co	776.00

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—A $548,000 issue of 5¾% refunding bonds has been purchased by Eldredge & Co. of New York City. Denom. $1,000. Dated June 1 1928. Due from 1931 to 1953, incl. Prin. and int. payable in New York.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Naumkeag Trust Co. of Salem, was awarded on June 6, a $300,000 temporary loan maturing on Nov. 8 1928 on a 4.22% discount basis plus a premium of $1.27.

SALTAIRE, Suffolk County, N. Y.—*BOND SALE.*—The following issues of bonds aggregating $15,000 offered on June 6—V. 126, p. 3337—were awarded to R. F. DeVoe & Co. of New York as 4¾s, at a price of 100.289, a basis of about 4.702%.
$10,000 incinerator bonds. Due $1,000, June 1 1929 to 1938, incl.
5,000 water bonds. Due $1,000, June 1 1933 to 1937, incl.
Dated June 1 1928. Other bids were as follows:

Bidder—	Int. Rate.	Rate Bid.
Sherwood & Merrifield	5¼%	$100.289
George B. Gibbons & Co	5½%	100.725

SALT CREEK, Natrona County, Wyo.—*BOND SALE.*—A $25,000 issue of refunding water bonds has recently been purchased by a local investor.

SANDOVAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bernalillo), N. Mex.—*BOND SALE CANCELLED.*—The sale of the $40,000 issue of 5½% school bonds that was scheduled for June 29—V. 126, p. 3492—has been cancelled as the election on the bonds was unsuccessful.

SAN MIGUEL COUNTY (P. O. Las Vegas), N. Mex.—*BOND CALL.*—The county treasurer has called for payment by July 1 1928 all the outstanding 5½% refunding bonds, dated July 1 1924, due in 1949 and redeemable in 1928, amounting to $113,300.

SANTA FE CONSOLIDATED SCHOOL DISTRICT (P. O. Galveston County, Texas.—*BOND SALE.*—A $42,000 issue of school bonds has been purchased at par by the State Board of Education.

SANTE FE MUNICIPAL SCHOOL DISTRICT (P. O. Santa Fe) Santa Fe County, N. M.—*BOND OFFERING*—Sealed bids will be received by Marcial Ortega, County Treasurer, until 2 p. m. on June 29, for the purchase of an issue of $100,000 4½% coupon school bonds. Denom. $1,000 Dated June 1 1928. Due from June 1 1933 to 1948 incl. Prin. and semi-annual int. payable at Kountze Bros. in New York City or at the office of the State Treasurer. Pershing, Nye, Tallmadge & Bosworth of Denver will furnish legal approval A $5,000 certified check must accompany the bid.

(These bonds were previously scheduled for sale on June 11—V. 126, p. 3169.)

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND SALE.*—The $40,000 issue of 5% coupon series D road and bridge construction bonds offered for sale on May 26—V. 126, p. 3169—was awarded to the Jas. C. Wilson Co. of Louisville for a premium of $3,420, equal to 108.55, a basis of about 4.27%. Dated Mar. 1 1928 and due from Mar. 1 1933 to 1957 incl. There were no other bidders.

SEA BRIGHT, Monmouth County, N. J.—*BOND OFFERING.*—E. Wolcott Fary, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 22, for the purchase of an issue of 4½% coupon or registered Beach Protection bonds not to exceed $54,000 no more bonds to be awarded than will produce a premium of $1,000 over $54,000. Dated June 1 1928. Due $3,000, June 1 1929 to 1946 incl. Prin. and int. payable at the office of the Borough Collector. A certified check payable to the order of Thomas W. Garland, Collector, for 2% of the bonds bid for is required. Legality to be approved by Applegate, Stevens, Foster, Leonard and Reussville of Red Bank.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND SALE CONTESTED.*—A $275,000 issue of 4¾% road bonds was purchased at a private sale on May 24 by Caldwell & Co. of Nashville. The "Nashville Banner" of May 27 commented on the sale as follows: Claiming that $275,000 road bonds were sold to Caldwell & Co., Nashville, within two hours after a special session of the Sevier county court Thursday which authorized the bonds, and that the bonds had not been advertised, the procedure and the bonds were attacked in an injunction suit, filed at Sevierville to-night at 6 o'clock by 42 taxpayers of Sevier county.

A temporary injunction was issued restraining the trustee from collecting taxes to pay interest on the bond issue which the complainants claim is void because it was not prevously advertised and for many other reasons, a News-Sentinel staff man who went to Sevierville learned.

But Caldwell & Co. have the bonds. It has the money paid for them in its bank. And Caldwell & Co. is its own bondsman guaranteeing that Caldwell & Co. will carry out its agreement and a part of this agreement is that the money paid by Caldwell & Co. for the bonds will remain in its banks until Jan. 1 1929, without interest, and that the county pay Caldwell & Co. 4¾% interest on the bonds.

SIDNEY AND UNADILLA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Sidney), Delaware County, N. Y.—*BOND OFFERING.*—E. J. Bond, District Clerk, will receive sealed bids until 10 a. m. (Eastern standard time), June 14, for the purchase of an issue of $315,000 4¼ or 4½% coupon or registered school bonds. Dated June 1 1928. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1930 to 1934 incl.; $3,000, 1935 to 1939 incl.; $5,000, 1940 to 1949 incl.; $10,000, 1950 to 1959 incl.; and $14,000, 1960 to 1969 incl. Prin. and int. payable in gold at the Sidney National Bank, Sidney. A certified check payable to the order of the Board of Eeducation, for 2% of the bonds offerd is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

SOMERSET, Pulaski County, Ky.—*BOND SALE CANCELLED.*—The $38,000 issue of 4¾% funding bonds that was purchased by Caldwell & Co. of New York—V. 126, p. 2265—has been declined by the purchasers as the legal approval on the issue was not furnished.

SOMERVILLE, Butler County, Ohio.—*BOND OFFERING.*—John C. Baker, Village Clerk, will receive sealed bids until 12 m. June 15, for the purchase of an issue of $8,986.34 5% Main Street improvement bonds. Dated May 1 1928. Due Nov. 1, as follows: $1,000, 1929 to 1936 incl., and $986.34, 1937. A certified check payable to the order of the Village for $500 is required.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The following issues of 4½% bonds offered on May 31—V. 126, p. 3009—were awarded to Grau & Co. of Cincinnati, as follows:
$283,909.25 property owners' share street improvement bonds at a premium of $2,850, equal to 101.00. Due March 1, as follows: $28,909.25, 1930; $29,000, 1931 to 1933 incl., and $28,000, 1934 to 1939 incl.
42,455.71 property owners' share street improvement bonds at a premium of $220, equal to 100.51. Due March 1, as follows: $9,445.71, 1930; $9,000, 1931, and $8,000, 1932 to 1934 incl.
Dated Mar. 1 1928.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) June 15, for the purchase of an issue of $285,500 4% coupon new high school bonds. Dated June 1 1928. Denoms. $1,000 and $500. Due June 1, as follows: $9,500, 1930 to 1958 incl., and $10,000, 1959. Principal and interest payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. A certified check payable to the order of the Town for $6,000 is required. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STARK COUNTY (P. O. Dickinson) N. Dak.—*BOND SALE.*—The $100,000 issue of road bonds offered for sale on May 16—V. 126, p. 2855—has been awarded jointly to the Wells-Dickey Co. of Minneapolis and the First National Bank of Dickinson, as 4½% bonds, at a price of 100.325, a basis of about 4.45%. Dated July 1 1928, and due from July 1 1931 to 1937 incl.

STARKE, Bradford County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 25 by C. F. Hoover, Chairman of the City Council, for the purchase of a $10,000 issue of 6% semi-annual city bonds. Denom. $1,000. Due in from 1 to 10 years. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City. A certified check for 5% of the bid is required.

SUFFOLK, Nansemond County, Va.—*BOND SALE.*—The $100,000 issue of coupon or registered fire station, school and public improvement bonds offered for sale on May 28—V. 126, p. 3170—was awarded to Stein Bros. & Boyce of Baltimore as 4% bonds, at a price of 99.71, a basis of about 4.025%. Dated June 1 1928 and due from June 1 1929 to 1961, incl.

SUGAR ISLAND TOWNSHIP (P. O. Saulte Ste. Marie), Chippewa County, Mich.—*BOND OFFERING.*—Warren Brown, Township Clerk, will receive sealed bids until 2 p. m. June 14, for the purchase of an issue of $10,000 road bonds, rate of interest not to exceed 5%. Dated July 1 1928. Denom. $1,000. Due $1,000, July 1 1930 to 1939, inclusive. Prin. and int. payable at the First National Bank, Saulte Ste. Marie.

TETON COUNTY (P. O. Choteau), Mont.—*BOND CALL.*—The holders of the $100,000 issue of road and bridge bonds, dated July 1 1913, due in 1938 and optional in 1928, are urged to present them at the office of the county treasurer as interest ceases on July 1 1928.

TICONDEROGA UNION FREE SCHOOL DISTRICT NO. 5, Essex County, N. Y.—*BONDS VOTED.*—At the election held on April 28—V. 126, p. 2697—the voters authorized the issuance of $500,000 new high school building bonds. Voting was as follows: 516 for to 405 against.
BOND OFFERING.—Sealed bids will be received by Sylvester R. Wood, District Clerk, until 7.30 p. m. (Eastern standard time) June 18, for the purchase of an issue of $500,000 4¼ or 4½% coupon or registered new high school building bonds. Dated July 1 1928. Denom. $1,000. Due July 1 as follows: $10,000, 1929 to 1938, incl.; $15,000, 1939 to 1946, incl.; $20,000, 1947 to 1951, incl.; $25,000, 1952 to 1957, incl., and $30,000, 1958. Prin. and int. payable in gold at the Ticonderoga National Bank or at the Hanover National Bank, New York. A certified check, payable to the District for 2% of the bid, is required. Legality approved by Hawkins, Delafield & Longfellow.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 19 by F. W. Knapp, City Clerk, for the purchase of an issue of $100,000 4¼% registered general improvement bonds. Denom. $1,000. Dated Sept. 1 1927 and due on Sept. 1, as follows: $13,000, 1930, 1932, 1934 and 1936 and $12,000 in 1931, 1933, 1935 and 1937. Prin. and int. (M. & S.) payable at the office of the State Treasurer in Topeka. Bonds approved by Chapman & Cutler of Chicago. A certified check for 2% of the bid is required.
(This issue is part of the total issue of $570,899.50, a $252,000 block of which was sold to the Harris Trust & Savings Bank on Oct. 18 1927.—V. 125, p. 2300.)

Financial Statement of Assessed Valuation Aug. 25 1927.

Total tangible	$85,640,869
Total intangible	6,075,530
Total	$91,716,399
Bonded indebtedness	4,366,348
Sinking Fund Assets—	
Water sinking fund	53,870.72
General sinking fund	181,347.74
City tax rate, 1927, per $1,000, 14,064.	

TREDYFFRIN TOWNSHIP SCHOOL DISTRICT (P. O. Paoli), Chester County, Pa.—*BOND SALE.*—The $112,000 4% coupon school bonds offered on May 30—V. 126, p. 3170—were awarded to the Paol Bank & Trust Co. of Paoli, at 100.419, a basis of about 3.96%. Dated June 1 1928. Due June 1 as follows: $10,000, 1933; $15,000, 1938; $20,000, 1943; $25,000 1948; $30,000 1953; and $12,000, 1958. Other bids were, as follows:

Bidder—	*Premium.*
W. H. Newbold's Son & Co	$1.00
E. H. Rollins & Son	Par
Drexel & Co	291.20

TY TY CONSOLIDATED SCHOOL DISTRICT (P. O. Tifton), Tift County, Ga.—*BOND SALE.*—A $25,000 issue of 6% school bonds has been purchased by the H. C. Speer & Sons Co. of Chicago for a premium of $2,200, equal to 108.80, a basis of about 5.34%. Due $1,000 from 1939 to 1963, incl.

ULYSSES, COVERT AND HECTOR CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Trumansburg), Tompkins County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk, until 8 p. m. June 16, for the purchase of an issue of $150,000 4½% coupon or registered school bonds. Dated July 1 1928. Denom. $1,000. Due July 1 as follows: $15,000, 1929; $5,000, 1930 to 1940, incl., and $10,000, 1941 to 1948, incl. Prin. and int. payable in gold in New York. A certified check, payable to the order of the District Treasurer, for 2% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City.

UNION GROVE, Racine County, Wis.—*BOND SALE.*—A $35,000 issue of water works bonds has recently been purchased by local investors.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BOND SALE.*—The $550,000 issue of 4¼% school bonds that was voted on May 25—V. 126, p. 3493—has since been purchased by a syndicate composed of Smith, Moore & Co., Stifel, Nicolous & Co., the Wm. R. Compton Co. and the Mississippi Valley Trust Co., all of St. Louis. Denom. $1,000. Dated June 1 1928. Due from June 1 1951 to 1948, incl., without option. Prin. and int. (J. & D. 1) payable at the Mississippi Valley Trust Co. of St. Louis.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—According to unconfirmed reports, the city will receive sealed bids until June 19, for the purchase of eleven issues of bonds aggregating $879,500, issued for various improvements.

UTICA CONSOLIDATED SCHOOL DISTRICT (P. O. Utica), Hinds County, Miss.—*BOND DESCRIPTION.*—The $50,000 issue of school bonds that was reported sold—V. 126, p. 2366—is more fully described as follows: 5% bonds in denoms. of $500. Dated March 6 1928 and due on March 6 as follows: $1,000, 1929 to 1933; $2,000, 1934 to 1943 and $2,500, 1944 to 1953, all incl. Prin. and int. (M. & S.6) payable at the National Bank of Commerce in New York. Purchased by the Hibernia Securities Co., Inc. of New Orleans.

VENTURA, Ventura County, Calif.—*BOND SALE.*—A $25,000 issue of 5% sanitary sewer bonds was purchased on May 31 by Bond & Goodwin & Tucker, Inc., of San Francisco for a premium of $1,269, equal to 105.076, a basis of about 4.46%. Due from 1929 to 1951. incl. The other bidders and their premiums were as follows:

California Securities Co	$1,259
Bank of Italy	1,240
First National Bank of Ventura	1,060
Dean Witter & Co	1,009
Union National Bank of Ventura	600

VERMILION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Homer Fox, County Treasurer, will receive sealed bids until 10 a. m. June 15 for the purchase of an issue of $51,000 4½% road bonds maturing semi-annually from 1929 to 1938, incl.

VERNON SCHOOL DISTRICT, Shiawassee County, Mich.—*BOND ISSUE FAILS.*—A proposal to bond the district for an additional $30,000 the proceeds to be applied to a fund for the construction and maintenance of a new school building submitted to the electors on May 27, was defeated by a majority of 30 votes. Voting was as follows: 74 for to 104 against.

VICTORIA COUNTY (P. O. Victoria) Tex.—*BOND OFFERING.*—Sealed bids will be received by J. J. Woodhouse, County Judge, until 10 a. m. on June 12, for the purchase of a $250,000 issue of 4¾% series "E" road bonds. Dated Feb. 1 1928 and due on Feb. 1, as follows: $4,000, 1945; $6,000, 1946; $5,000, 1948 and 1949; $3,000, 1950; $8,000, 1951; $4,000, 1952; $7,000, 1953; $5,000, 1954; $11,000, 1955 and 1956; $12,000, 1957 to 1959; $14,000, 1960 and 1961; $15,000, 1962 and 1963; $16,000, 1964; $17,000, 1965; $18,000, 1966 and $19,000, 1967 and 1968. (This maturity gives a total of $252,000.) Prin. and semi-annual int. payable at Hanover National Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. County will furnish required bidding forms. A certified check for 3% par of the bonds, payable to the above judge, must accompany the bid.

VIENNA TOWNSHIP SCHOOL DISTRICT NO. 7, Genesee County, Mich.—*BOND OFFERING.*—Charles E. Scholl, District Secretary, will receive sealed bids until 8 p. m. (eastern standard time) June 18, for the purchase of an issue of $65,000 school bonds rate of interest not to exceed 5%. Dated June 1 1928. Due June 1, as follows: $5,000, 1929 to 1933 incl., and $4,000, 1934 to 1943 incl. A certified check payable to the order of the Treasurer of the Board of Education, for $2,500 is required.

WACO, McLennan County, Tex.—*BOND SALE.*—It is reported that a $200,000 issue of 4¾% water works improvement bonds has been purchased by the sinking fund.

WACO, McLennan County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on June 19, by Geo. D. Field, City Secretary, for the purchase of an $800,000 issue of water works improvement bonds. Bids are to be made on the following propositions:
Proposition No. 1—All of said bonds to bear interest at the rate of 4½% per annum.
Proposition No. 2—All of said bonds to bear interest at the rate of 4¼% per annum.
Proposition No. 3—The first $400,000.00 to bear interest at the rate of 4½% per annum and the balance at 4¼% per annum.
Bidder may bid on all or any part of the above bonds. Bids must be made on form furnished by the City and must be unconditional except failure to furnish favorable opinion of Thomson, Wood & Hoffman.
Denom. $1,000. Dated July 1 1928. Due $25,000 from 1937 to 1968 incl. Prin. and int. (J. & J. 1) payable at the U. S. Mortgage & Trust Co. in New York City. Failure to furnish approving opinion of Thomson, Wood & Hoffman of New York City by the city on delivery will automatically cancel sale. A certified check for 2% par of the bonds, payable to the Mayor, must accompany the bid.

Financial Statement, as of Apr. 30 1928.

Taxable values:	
Assessed values of real est. for the year 1927, as shown by the last approved assessment rolls	$44,121,430.00
Assessed value of personal property for the year 1927 as shown by the last approved assessment rolls	13,939,480.00
Tax rate for the year 1927	2.33
Bonded Indebtedness:	
Total bonded debt, this issue not included	4,042,600.00
Sinking Funds:	
General—Cash	352,427.16
Securities	378,200.00
Water works—Cash	95,692.65
Securities	242,000.00
Net bonded indebtedness	$2,974,280.19

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 40 (P. O. Walla Walla), Wash.—*BOND OFFERING.*—Sealed bids will be received by Ren Thompson, County Treasurer, until 10 a. m. on June 23, for the purchase of a $5,000 issue of school bonds. Int. rate is not to exceed 6%. Due in from 2 to 20 years. Prin. and annual int. is payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—Of the four issues of 4½% bonds aggregating $176,110 offered on May 25—V. 126, p. 3010—the following issues aggregating $63,000 have been awarded to N. S. Hill & Co. of Cincinnati, at a premium of $411.50, equal to 100.653 a basis of about 4.40%:

$37,000 city's portion improvement bonds. Due as follows: $1,000, May and Dec. 1 1929 to 1945 incl.; and $1,000, May and $2,000, Dec. 1 1946.

26,000 city's portion improvement bonds. Due as follows: $1,000, Apr. and Oct. 1, 1929; $1,000, Apr. and Oct. 1 1930 and 1931; $1,000, Apr. and Oct. 1 1932; $1,000, Apr. and $2,000, Oct. 1 1933 and 1934; $1,000, Apr. and Oct. 1 1935; $1,000, Apr. and $2,000, Oct. 1 1936 and 1937; and $1,000, Apr. and Oct. 1 1938.

Dated May 1 1928.
BOND SALE.—Assel, Goetz & Moerlein of Cincinnati, were warded on June 1, $113,100 4½% improvement bonds at a premium of $185, equal to a price of 100.13. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayer	4½%	$12.00
Detroit Trust Co	4½%	13.00
Otis & Co	4½%	147.00
Herrick Co	4½%	36.00
First Citizens Corp	4¾%	687.66

WARREN TOWNSHIP, Macomb County, Mich.—*BOND OFFERING.* Irwin Keppelman, Township Clerk, will receive sealed bids until 7 p. m. (eastern standard time) June 11, for the purchase of an issue of $295,000 special assessment water bonds interest rate not to exceed 6%. Dated June 1 1928. Due June 1, as follows: $59,000, 1930 to 1934 incl. A certified check for $10,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

WASHINGTON COUNTY (P. O. Cleveland), N. C.—*BOND SALE.*—The $40,000 issue of 4¾% school bonds offered for sale on June 4—V. 126, p. 3339—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati for a premium of $526.80, equal to 101.317, a basis of about 4.58%. Dated June 1 1928 and due on June 1, as follows: $2,000,1930 to 1934; $3,000, 1935 to 1939, and $5,000, 1940 to 1942, all inclusive.

WASHINGTON COUNTY (P. O. Washington), Iowa.—*BOND SALE.*—The $150,000 issue of 4¼% annual primary road bonds offered for sale on June 1—V. 126, p. 3493—was awarded at par to Wheelock & Co. of Des Moines. Dated June 1 1928. Due $15,000 from May 1 1934 to 1943 and optional after 1933.

WATAUGA COUNTY (P. O. Boone), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 15, by Pearl Hartley, Clerk of the Board of County Commissioners, for the purchase of a $40,000 issue of 4¾% coupon school funding bonds. Denom. $1,000. Dated June 1 1928. Due $2,000 from June 1 1929 to 1933 and $3,000 from 1934 to 1943, all incl. Prin. and int. (J. & D. 1) payable at the Hanover National Bank in New York City. Bonds will not be sold below par. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished. A certified check for 2% of the bid, payable to the above Board, is required.

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*BOND SALE.*—The $260,000 issue of 4½% semi-annual highway bonds offered for sale on May 23—V. 126, p. 3171—was awarded to the Waukesha National Bank at a price of 101.759, a basis of about 4.07%. Due from Apr. 1 1932 to 1934, inclusive.

WAYLAND SCHOOL DISTRICT NO. 1 (P. O. Wayland), Steuben County, N. Y.—*BOND OFFERING.*—H. V. Pratt, Secretary Board of Education, will receive sealed bids until 6 p. m. (standard time) June 12, for the purchase of an issue of $139,000 4½% school bonds maturing serially from 1930 to 1959 incl.

WELD COUNTY SCHOOL DISTRICT NO. 80 (P. O. Hudson), Colo.—*PRE-ELECTION SALE.*—A $17,000 issue fo 4½% funding bonds has been purchased by Peck, Brown & Co. of Denver subject to an election to be held soon. Due $1,000 from 1930 to 1946, inclusive.

WELLSTON, Jackson County, Ohio.—*BOND OFFERING.*—F. W. Harrison, City Auditor, will receive sealed bids until 12 m. June 22, for the purchase of an issue of $9,000 5% water works improvement bonds. Dated May 1 1928. Denom. $500. Due $500 on May 1, from 1929 to 1946 incl. A certified check payable to the order of the City of Wellston, for 10% of the bonds offered is required.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo, were awarded on June 2, two issues of 5% reconstruction sewer bonds, aggregating $11,875, at a premium of $303, equal to a price of 102.551.

WESLACO, Hidalgo County, Tex.—*BOND DESCRIPTION.*—The three issues of bonds aggregating $160,000 that were purchased by Caldwell & Co. of Nashville, at a price of 102—V. 126, p. 2855—are further described as follows:

$90,000 6% street bonds. Due on April 1 as follows: $1,000, 1929 to 1938; $2,000, 1939 to 1948 and $3,000, 1949 to 1968, all incl.

40,000 6% water bonds. Due on April 1 as follows: $1,000, 1930, 1932, 1934, 1936, 1938 to 1963 and $2,000, 1964 to 1968, all incl.

30,000 6% sewer bonds. Due on April 1 as follows: $1,000, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, and 1949 to 1968, inclusive.

Denom. $1,000. Dated April 1 1928. Prin. and int. (A. & O. 1) payable at the Bank of Tennessee in Nashville.

WESTBURY WATER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Schmidt, Town Clerk, will recieve sealed bids until 2 p. m. (daylight saving time) June 18, for the purchase of an issue of $30,000 4¼ or 4½% coupon or registered water bonds. Dated July 1 1928. Denom. $1,000. Due $2,000, July 1 1933 to 1947, inclusive. Prin. and int. payable at the Bank of Westbury, Westbury. A certified check, payable to the order of the Town for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

WEST CHESTER, Chester County, Pa.—*BOND SALE.*—The $28,000 4% coupon sanitary sewer bonds offered on June 4—V. 126, p. 3493—were awarded to the First National Bank of West Chester, at a premium of $30.00, equal to 100.11, a basis of about 3.96%. Dated June 1 1928. Due June 1, as follows: $2,000, 1931; $3,000, in 1933; 1935; 1937; 1939; 1941; 1943; 1945; and 1947; and $2,000, 1948. No other bid was received.

WESTMINSTER, Carroll County, Md.—*BOND SALE.*—The $35,000 4% coupon improvement bonds offered on June 5—V. 126, p. 3339—were awarded to the First National Bank of Westminster, at par. Dated July 1 1928. Due as follows: $1,000, Jan. and July 1 1939 to 1955, inclusive; and $1,000, Jan. 1 1956. No other bid was submitted.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $28,000 4¼% coupon road construction bonds offered on May 26—V. 126, p. 3171—were awarded to the Provident Trust Co., at a premium of $1,293 equal to 104.61, a basis of about 3.97%. Dated May 15 1928. Due $700 on May and Nov. 15 1929 to 1948 incl. Other bids were as follows:

Bidder—	*Premium.*
J. F. Wild Investment Co.	$1,271.78
Union Trust Co.	1,175.00

WIGGINS, Stone County, Miss.—*BOND SALE.*—The $30,000 issue of 5½% semi-annual water bonds offered for sale on May 1—V. 126, p. 2540—has been awarded to the First National Bank of Memphis for a $352 premium, equal to 101.04.

WILLISTON, Williams County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on June 11 by Jessie M. Hunt, City Auditor, for the purchase of a $30,000 issue of 5½% paving bonds. Dated July 1 1928. Due on July 1 as follows: $1,000, 1930; $1,500, 1931 to 1947, incl., and $3,500 in 1948. A certified check for 2% of the bid is required.

WILLISTON PARK, N. Y.—*BOND OFFERING.*—Robert Kent Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 18, for the purchase of an issue of $14,000 4¼% coupon or registered municipal building site bonds. Dated July 1 1928. Denom. $50. Due $500 July 1 1931 to 1958, incl. Principal and interest payable in gold at the Nassau County Trust Co., Mineola. A certified check payable to the order of the Village for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—*BOND SALE.*—The $200,000 issue of 5% coupon highway improvement bonds offered for sale on May 31—V. 126, p. 3171—was awarded to the Second Ward Securities Co. of Milwaukee for a premium of $3,780, equal to 101.89, a basis of about 4.13%. Dated July 1 1928. Due $100,000 on July 1 1931 and 1932. The other bids and bidders were as follows:

Bidder—	*Premium.*
A. B. Leach & Co. of Chicago	$3,456
Hill, Joiner & Co. of Chicago	3,260
E. H. Rollins & Sons of Chicago	3,192
First Wisconsin Co. of Milwaukee	2,856

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, was awarded on June 4, a $900,000 temporary loan on a 4.03% discount basis. The loan is dated June 5, 1928 and is payable on Nov. 28, 1928 at the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston Denoms. $50,000, $25,000 and $10,000.

WRENTHAM, Norfolk County, Mass.—*BOND SALE.*—The National City Co. of New York City, was awarded on June 1, an issue of $45,000 4% coupon bonds maturing at the rate of five bonds in denoms. of $1,000 yearly from 1929 to 1937 incl.; at a price of 100.783, a basis of about 3.81%. Other bids were as follows:

Bidder—	*Rate Bid.*
Old Colony Corp.	100.70
F. S. Moseley & Co.	100.70
Estabrook & Co.	100.522
E. H. Rollins & Sons	100.38
Cambridge Savings Bank	100.219
R. L. Day & Co.	100.199
Shawmut Corp.	100.17

YAKIMA SCHOOL DISTRICT (P. O. Yakima), Wash.—*BOND SALE*—An issue of $125,000 school bonds has been purchased by the State of Washington as 4.10% bonds, at par. Denom. $1,000. Dated July 1 1928.

YATES COUNTY (P. O. Penn Yan), N. Y.—*BOND SALE.*—The $116,000 4% coupon or registered highway improvement bonds offered on June 5—V. 126, p. 3494—were awarded to the Livingston County Trust Co. of Geneseo, at 100.002, a basis of about 3.996%. Dated Mar. 1 1928. Due $29,000, from 1943 to 1946, incl. No other bid was received.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds, aggregating $1,475,000 offered on June 5—V. 126, p. 3339—were awarded to Estabrook & Co. and the Bancitaly Corp., both of New York, at a premium of $6,504.75, equal to 100.441, a basis of about 4.14%:

$475,000 series B local improvement bonds. Due $95,000 June 1 1929 to 1933, incl.
450,000 series A local improvement bonds. Due $30,000 June 1 1929 to 1943, incl.
400,000 assessment bonds. Due $80,000 June 1 1929 to 1933, incl.
150,000 equipment bonds. Due $15,000 June 1 1929 to 1938, incl.
Dated June 1 1928.

YORK, York County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until 9:30 p. m. (Eastern standard time) June 22, for the purchase of an issue of $200,000 issues of 1928 4% general improvement bonds. Denom. $1,000. Due $50,000, on June 1 in each of the following years: 1938, 1943, 1948 and 1953. Legality approved by Townsend, Elliott & Munson of Philadelphia.

ZIEBACH COUNTY (P. O. Dupree), S. Dak.—*BOND OFFERING.*—Sealed bids will be received by the County Auditor, until 2 p. m. on June 21, for the purchase of a $90,000 issue of semi-annual funding bonds. Int. rate is not to exceed 5%. Due from 1930 to 1939, incl. Chapman & Cutler of Chicago will furnish legal approval.

CANADA, its Provinces and Municipalities.

DRYDEN, Ont.—*BOND OFFERING.*—J. E. Gioson, Town Clerk, will receive sealed bids until 6 p. m. June 13, for the purchase of an issue of $55,200 sewer debentures and $26,800 water works debentures, both issues bearing interest at the rate of 5½%. Due in 30-years. Payable at par at the Royal Bank, Canada. Legal opinion of Long & Daly will be furnished.

FRONTENAC COUNTY (P. O. Kingston), Ont.—*BONDS NOT SOLD.*—The $53,780.20 4½% construction debentures offered on May 31—V. 126, p. 317—were not sold. The debentures are dated June 1 1928 and payable in equal annual instalments, int. payable half-yearly.

HULL, QUE.—*BOND SALE.*—The $27,000 5% 20-year serial bonds dated July 1 1928 and payable in Hull and Quebec offered on June 5—V. 126, p. 3494—were awarded to L. G. Beaubien & Co. of Montreal, at a price of 98.55. The bonds coupon in denoms. of $1,000, interest payable on Jan. and July 1.

KENOGAMI, Que.—*BIDS REJECTED.*—All bids submitted on May 28 for the purchase of the $66,000 5% three-year serial bonds dated June 1 1928 and payable at Kenogami, Montreal and Quebec, were rejected—V. 126, p. 3340.

MANITOBA DRAINAGE DISTRICT, Man.—*BOND SALE.*—Richardson & Sons of Winnipeg, were recently awarded an issue of $184,000 4½% 30-year drainage bonds at 100.137, which is equal to a cost basis of about 4.49%. Other bids were as follows:

Bidder—	*Rate Bid.*
Wood, Gundy & Co.	96.40
Royal Securities Corp.	96.30
Canadian Bank of Commerce	94.05

MESSINES, Que.—*BOND OFFERING.*—J. H. Latourelle, Secretary Treasurer will receive sealed bids until 10 a. m. June 12, for the purchase of an issue of $14,000 5½% 30-year serial bonds dated Mar. 1 1928, and in denoms. of $100.

NEWFOUNDLAND (Dominion of).—*BOND OFFERING.*—John C. Crosbie, Minister of Finance and Customs, will receive sealed bids until 3 p. m. June 18, for the purchase of an issue of $10,003,400 4½ or 5% semi-annual 25-year bonds.

SASKATCHEWAN SCHOOL DISTRICTS.—*BONDS SOLD AND AUTHORIZED.*—The following is a list of debentures reported sold by the local Government Board from May 12 to 19, according to the "Monetary Times" of Toronto, issue of June 1.

School Districts—Snipe Lake, $2,400, 5½%, 10 years, to Regina Public School sinking fund; Bryant, $2,500, 5½%, 10 years, to Regina Public School sinking fund; North View, $4,000, 5½%, 15 years, to Regina Public School sinking fund; McAllister, $4,500, 5½%, 15 years, to C. M. Lindquist, Star City; Naicam, $9,500, 5¾%, 20 years to Waterman-Waterbuy Mfg. Co.; Stelcam, $3,500, 5¾%, 10 years, to Waterman-Waterbury Mfg. Co.; Martin Dale, $1,500, 5¾%, 10 years, to Waterman-Waterbury Mfg. Co.; Castlereagh, $3,500, 6%, 15 years, to Waterman-Waterbury Mfg. Co.

The following is a list of authorizations granted by the Local Government Board from May 12 to 19, according to the same paper:

School Districts—Moose Mountain, $4,500, not exceeding 6%, 15 years; Thaxted, $4,800, not exceeding 6%, 15 instalments; Hagen, $3,000, not exceeding 6%, 15 instalments; St. Henry Roman Catholic, $16,000, not exceeding 5½%, 20 years; Oliver, $4,700, not exceeding 7%, 10 instalments; Opal, $2,000, not exceeding 7%, 10 years; Pense, $5,000, not exceeding 6%, 15 years.

TURTLEFORD, Sask.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of Turtleford School District No. 3680 until June 8, for the purchase of an issue of $25,000 6% 20 instalment debentures.

VANCOUVER, B. C.—*BOND ELECTION.*—An election will be held on June 27 on which date the rate-payers will be asked to vote on several debenture by-laws aggregating $1,200,000, according to the "Monetary Times" of Toronto, issue of June 1.

WEST VANCOUVER, B. C.—*BOND SALE.*—R. P. Clark & Co. of Vancouver, were awarded during June, $90,000 20-year 5% marine drive bonds at 94.455 and $15,000 15-year municipal hall 5% bonds at 94.96.

NEW LOANS

$180,000

School District No. 1
Deming, Luna County, New Mexico
Bonds

NOTICE IS HEREBY GIVEN that on the 15TH DAY OF JUNE, A. D. 1928, at the hour of 2:00 o'clock p. m. at the Luna County Court House, Deming, New Mexico, the undersigned will receive sealed bids and the Board of Trustees of the Village of Deming in said County and State will sell to the highest 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 shall consist of one hundred eighty (180) bonds in denomination of $1,000.00 each, dated the 15th day of June A. D. 1928, due and payable serially at the rate of $12,000.00 on June 15th of each year 1933 to 1947 inclusive, and shall bear interest at a rate not exceeding six per centum (6%) per annum, payable semi-annually, both principal and interest being payable at the office of the State Treasurer of the State of New Mexico or at the Seaboard National Bank, of New York City, at the option of the holder.

Each bid must be accompanied by a certified check drawn on a solvent bank or trust company, payable to the order of the County Treasurer of Luna County, New Mexico, for five per cent (5%) of the amount of the bid as a guarantee that the bonds will be taken by the bidder if his bid is accepted, and to be forfeited if the bid is accepted and the bidder 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 from the last preceding interest date to the date of sale. Only unconditional bids will be considered, and the right is reserved to reject any or all bids.

G. E. OUSTERHOUT,
County Treasurer, Luna County,
P. O. Address Deming, New Mexico.