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The Financial Situation.

The two overshadowing events of the week have been the Republican National Convention at Kansas City for the nomination of candidates for President and Vice-President of the United States and the crash in the stock market. Both no doubt are destined to have far-reaching consequences. The Republican Convention resulted about as expected, and from a business standpoint—apart from party prejudices and political considerations of any kind—the outcome affords much ground for satisfaction. In this we have reference both to the nominees selected for President and Vice-President and the action of the convention on the one plank in the platform which was of vital importance and concerning which the bitterest controversy raged.

The movement to "draft" Mr. Coolidge and compel him to run again in face of his oft-expressed refusal, a movement which seems to have had considerable support in the New York delegation to the convention and not a little in the Pennsylvania delegation, met with failure, and it is well that it did. This is so for a double reason. Mr. Coolidge could not have failed to sink in the esteem of the whole world if, after having protested so strenuously that he did not want another nomination, he had been persuaded to accept the nomination after all. The very attempt to get him to stultify himself and accept, notwithstanding his explicit announcement to the contrary, was a reflection upon his sincerity. It carried the implication that he did not mean what he said and was capable of double dealing, a charge to which no one occupying the exalted position of President of the United States would venture to lend support, even by indirection. Up to the very time of the assembling of the convention there were some individuals who thought they could get Mr. Coolidge

to compromise himself in this manner, but they reckoned without their host, and they were quickly made to see their error, with the result that no one had the hardihood even to propose his name in the convention hall.

Still another reason for gratification that the move to "draft" our most estimable President proved abortive is that if the plan had succeeded Mr. Coolidge must have proved a weak candidate instead of the very strong one which the supporters of the idea imagined he would be. The objection to a third term (even where the first term, as in Mr. Coolidge's case, was only a partial term, and merely to fill a vacancy caused by the death of the previous incumbent) is very strong in this country. There are very many who think that the example set by Washington should be religiously observed and that the tradition against a third term, which has been maintained for nearly a century and a half since the first President left office, should not be yielded up under any circumstances and least of all when no emergency exists which could be urged as justifying the course. These people think that there would be great and grave dangers to the country from the abandonment of the third term tradition. Thinking thus, these people—and their number is legion—would either vote for the opposition candidate or would refrain from voting at all. In such a state of things the third term candidate would have been foredoomed to defeat. We know there are very many who think differently, but our observations regarding the matter, which have been far from superficial, confirm us in the conviction that certain defeat would have awaited the President had he not persisted in his refusal.

Mr. Coolidge being unavailable, Mr. Hoover seems his logical successor. This is so, not because there are not other members of Mr. Coolidge's Cabinet equally qualified to fill the Presidential office or less thoroughly wedded to the Coolidge policies which have served the country so well since the death of President Harding—the simple truth is the Cabinet contains many very able men, Secretary Mellon being not the least among them—but, as it happens, Secretary Hoover is in the prime of life and full of the vigor, the energy and determination so essential to the resolute carrying out of the Coolidge policies to the end. If the Coolidge administration has any distinctive claim at all, beyond having served the whole country with unswerving impartiality and fealty, it is that it has been a business administration par-excellence. Mr. Hoover, in turn, having been trained as a civil engineer where strict adherence to facts is a fundamental requirement, constitutes the highest and best type of a business man, besides which he can be depended on to hold fast to principle. If the Democrats at their convention later in the month

at Houston shall present a candidate of the same unexceptional qualifications and character, the country will have no occasion for concern or worry, whichever the successful ticket.

The displacement of Vice-President Dawes is of course to be regretted. He has been sacrificed to one of those political exigencies which are the bane of party politics. As to the Republican platform, it contains many things that might better have been left out, as no doubt the Democratic platform also will when it comes to be framed, and it abounds in empty phrases meant to catch votes, but on that paramount issue, the McNary-Haugen agricultural bill, the convention squarely and unequivocally upheld the action of President Coolidge in interposing his veto in refusing by an overwhelming vote—807 to 277—to accept the substitute farm relief plank, embodying the principles of the McNary-Haugen bill, offered by the farm bloc minority of the Resolutions Committee. Nothing more than this was to be hoped for or expected.

As to the crash in the stock market, that came with startling suddenness and swiftness, as usually happens in catastrophes of that kind. As also always happens on such occasions, it has left a long trail of wreck and ruin in its path. The drop in market values was of huge proportions, and many a deluded speculator, who supposed he was rich because of the paper profits that stood to his credit, now finds that he is without anything, the decline in values having wiped him out. The collapse has long seemed inevitable and the wonder is that the rise in prices persisted so long. The speculation was perhaps the most daring ever witnessed in the entire history of the country. The craze, too, had extended to all parts of the country and to all classes of the population, public participation being unquestionably larger and wider than ever before known. All sense of proportions was lost; all past experience disregarded, and all the old standards consigned to limbo, because, forsooth, we were told that we were living in a new world and a new age where old standards were useless, since in this blessed country of ours wealth was apparently being created overnight. The speculative frenzy had its origin in easy money and easy credit, backed by an apparently inexhaustible reservoir of Reserve credit, and capped by that final act of folly, last summer and autumn, on the part of the Reserve banks in reducing their rate of rediscount to 3½% and thrusting out several hundred million dollars of Reserve credit through huge purchases of U. S. Government bonds. The result of this last step, when carried to its full length, was that the speculation passed all bounds and became charged with greater and graver menace with each succeeding day.

Since the beginning of the current year the Federal Reserve Banks have sought to undo the mischief then done, but to no avail. They raised their rates of rediscount first to 4%, and then to 4½%, without its having the least effect in checking the speculation. On the contrary, the frenzy assumed still larger dimensions, and became more and more threatening. As pointed out in this column last week, in the period from Jan. 4 1928 to June 6 1928 the twelve Reserve institutions reduced their holdings of U. S. Government securities from \$627,403,000 down to \$210,032,000—that is, they threw \$417,000,000 of Government obligations on the mar-

ket in the space of five months—the same securities they had bought the latter half of 1927, when they flooded the country with Reserve credit in the endeavor to keep money easy in this country in order to aid foreign central banks. But all to no avail, as far as checking the speculation was concerned. They had started the fire, but now found it impossible to check it or quench it. No loss of funds to the market resulted from these sales of Government securities, because the member banks who purchased the bonds from the Reserve institutions took them back again to the Reserve banks and borrowed upon them. The one effect of the sales was to demoralize the Government bond market, all the different issues of Government bonds having declined 2@3% in the brief period of five months. The member banks also enlarged their borrowings on commercial paper, with the result that the discount holdings of the Reserve institutions the present week have actually gone above one thousand million dollars—in exact figures \$1,042,858,000, which compares with only \$360,942,000 at the corresponding date last year. In the end the decline in Government bonds also pulled down the general level of bond values, tight money coming in to accentuate the decline. The Reserve authorities likewise encouraged gold exports, until latterly the metal has been going out in a perfect stream. Stock Exchange speculation, however, proceeded undisturbed, and the member banks kept serenely on, extending their borrowings at the Reserve institutions.

Tight money, to be sure, did eventuate, but not as a result of the action of the Reserve authorities, but simply because speculative borrowing was growing larger and still larger and absorbing an ever-increasing amount of funds, including what was being drained from the Reserve banks. The New York Stock Exchange statement for May 31 showed borrowings by Stock Exchange members to be in excess of 5¼ billion dollars, or to be precise \$5,274,046,281, being an increase since Feb. 29, a period of only three months, of almost a billion dollars, or to be exact \$951,467,367, notwithstanding the Federal Reserve authorities had apparently been moving heaven and earth in the attempt to prevent any further growth in speculative borrowing.

But the end of the speculation was bound to come. The only question was when and how and as to this one man's guess was as good as another's. This week it did come with appalling force and swiftness. One of the most objectionable aspects of the speculative mania was that it finally extended to bank shares and insurance shares, which ought always to remain free from the speculator's touch. The source of this week's collapse came from that quarter and it came from out on the Pacific coast, where a gigantic speculation in Bank of Italy stock and its allied and auxiliary institutions has been going on for a long time. Some of the heads of the Bank of Italy issued warnings from time to time against the speculation, saying that the figures to which the prices of their different stocks had been carried were not justified, but they did nothing to remove the stocks from the speculative arena—as did some of the banks of this city when their shares were likewise being made the object of speculative manipulation on the New York Stock Exchange. At the same time, they kept featuring the fact that their various operations had been attended with great success and even issued statements to show what tremendous profits had

accrued to the original investors in the shares and who had persisted in their ownership through all the various changes and distributions up to the present time. Not alone that, but they extended their field of operations so as to include the acquisition of several banks in this city—all of which was captivating and dazzling, and accordingly the speculators in the shares remained undeterred.

But all of a sudden on Monday of the present week the bottom dropped out. It appears that some borrowing had been found possible on the shares even at the inordinate figures to which they had risen, but now for some reason borrowing was denied, and the whole structure collapsed. As an indication of the extent of the collapse we may quote from a telegraphic dispatch from San Francisco published in the New York "Herald-Tribune" on Tuesday, as follows:

"Blue Monday," a term which will probably be applied to June 11 1928 in California stock market history, saw the greatest break that ever took place in Western stock prices. For the first time the worldwide followers of the Giannini issues saw values melt away in shares which have ever moved upward. An amazed public, which crowded every brokerage house to capacity, saw Bank of Italy break 160 points, Bancitaly drop 86 points, Bank of America descend 120 points, and United Security 80 points.

As these stocks were dumped on the market other bank and industrial shares were likewise heavily liquidated. After the selling wave had forced prices down to undreamed of levels, there came a fair recovery which lifted prices from their lows, but left them still far under Saturday's close.

Bank of Italy Saturday had closed at 284 $\frac{3}{4}$. Yesterday's break carried it down to 125 before the afternoon buying carried it back to a 212 close. Bancitaly Corporation, which was 195 Saturday, came down to 109 before it moved up to close at 153.

Bank of America plunged down to 150, a loss of 120 points from Saturday's close, before moving back to close at 207. United Security, the other Giannini issue, quoted at 245 Saturday, dropped to 165. It closed at 200.

Other bank shares suffered under the heavy selling that developed. American Company, which a short time ago was up to 220 and which closed Saturday at 182 $\frac{1}{2}$, was carried down to 140. The stock gained back 26 $\frac{1}{2}$ points to close at 166 $\frac{1}{2}$.

On the New York Curb Market, where Bancitaly stock has long been a speculative specialty, the situation was a close parallel to that here described. Bancitaly stock opened on Monday at 185 $\frac{1}{8}$, against 200 at the close on Saturday, and dropped to 138, and on Tuesday dropped still lower to 110. Both on the Stock Exchange and in the Curb Market violent declines in prices occurred all around. These, coming after the big liquidation and drastic declines in prices which took place on the Stock Exchange day after day last week, served completely to unsettle confidence and occasioned general demoralization. But the break on Monday was hardly a circumstance to the utter collapse which came on Tuesday. Then the bottom almost completely dropped out. Reams of stock were thrown on the market from all quarters, and the day's transactions for the first time ran in excess of five million shares, the aggregate turnover reaching 5,052,790 shares. In the Curb Market the sales reached 1,329,000 shares.

The biggest declines, of course, occurred in the shares which previously had had such spectacular advances, the aeroplane stocks holding a foremost

place in that respect, Curtiss Aeroplane, which had closed on Friday of last week at 121, got down to 90 on Tuesday; Wright Aeroplane, which closed at 179 on Friday, got down to 142 on Tuesday, and Radio Corporation of America, which had closed at 195 $\frac{1}{4}$, touched 166 $\frac{1}{4}$ yesterday. General Motors, which on Friday of last week closed at 190, got down to 175 on Tuesday. Many other high-grade and high-priced stocks went through a similar experience. Thus General Electric dropped from 151 $\frac{3}{8}$ the previous Friday to 143 on Tuesday; Allied Chemical & Dye dropped from 173 $\frac{1}{2}$ on Monday to 164 on Tuesday; American International from 107 $\frac{1}{2}$ on Saturday to 90 $\frac{1}{4}$ on Tuesday; International Tel. & Tel. fell from 180 $\frac{1}{2}$ on Saturday to 163 on Tuesday; International Harvester from 264 last Friday to 250 $\frac{1}{4}$ on Wednesday; Case Threshing Machine from 312 on Friday to 281 on Tuesday; Consolidated Gas from 150 on Saturday to 138 on Tuesday.

On Wednesday, however, a sharp rally developed, and this rally continued on Thursday. Somewhat lower money rates served to help along the recovery. But yesterday the market suffered a renewed break. The volume of business was considerably reduced after Tuesday, sales on Wednesday having aggregated 3,626,140 shares, on Thursday 2,930,300 shares, and on Friday 2,724,400 shares. In the Curb Market, too, business fell off after Tuesday. On Wednesday the dealings aggregated only 825,350 shares, on Thursday but 663,805 shares, and on Friday no more than 560,370 shares. In the following table we show the range of prices during the week for the stocks which fluctuated most widely and violently. We add the closing prices for the same stocks yesterday and on Friday of last week:

	Closing Friday June 8.	Range for Week.		Closing Friday June 15.
		Low.	High.	
Abitibi Power & Paper	65 $\frac{1}{2}$ Sale	57	June 12 65	June 9 60 $\frac{3}{8}$ Sale
Allied Chem & Dye	171 $\frac{1}{2}$ Sale	164	June 12 173 $\frac{1}{2}$	June 11 168 Sale
American Can	88 $\frac{1}{2}$ Sale	82	June 12 88 $\frac{1}{2}$	June 9 83 $\frac{1}{4}$ Sale
Amer Mach & Fdy	152 Sale	142	June 15 151	June 11 142 Sale
Amer International	107 $\frac{1}{2}$ Sale	90 $\frac{1}{4}$	June 12 107 $\frac{1}{2}$	June 9 95 Sale
Am Smelt & Refg	192 $\frac{1}{2}$ Sale	185 $\frac{1}{2}$	June 12 193 $\frac{1}{2}$	June 14 187 $\frac{3}{4}$ Sale
Am Teleg & Teleg	181 $\frac{1}{2}$ Sale	173 $\frac{1}{2}$	June 11 181 $\frac{1}{2}$	June 14 178 $\frac{1}{2}$ Sale
Baldwin Locomotive	241	252 235	June 11 275	June 13 241 252
Case Thresh Mach	312	281	June 12 314	June 15 300 $\frac{1}{2}$ Sale
Chrysler	79	66 $\frac{1}{2}$	June 12 78 $\frac{1}{2}$	June 9 67 $\frac{1}{2}$ Sale
Comm'l Solvents	163	150 $\frac{1}{2}$	June 15 156 $\frac{1}{2}$	June 13 150 $\frac{1}{2}$ Sale
Consolidated Gas	150 $\frac{1}{2}$ Sale	138	June 12 150	June 9 146 $\frac{1}{2}$ Sale
Curtis Aeroplane	121	90	June 12 121	June 9 99 Sale
Dodge Bros class A	15 $\frac{1}{2}$ Sale	12	June 11 15 $\frac{1}{2}$	June 9 13 $\frac{1}{2}$ Sale
Elec Auto Lite	193	175	June 12 191	June 9 180 $\frac{3}{4}$ Sale
Fidelity Ph Fire Ins	85 $\frac{1}{2}$ Sale	75 $\frac{1}{2}$	June 12 85 $\frac{1}{2}$	June 9 80 Sale
General Asphalt	77 $\frac{1}{2}$ Sale	68	June 12 77 $\frac{1}{2}$	June 9 72 $\frac{1}{2}$ Sale
General Electric	151 $\frac{3}{8}$ Sale	143	June 12 153	June 14 146 $\frac{1}{2}$ Sale
General Motors	190	175	June 12 189 $\frac{1}{2}$	June 9 177 $\frac{1}{2}$ Sale
General Refractories	55 $\frac{1}{2}$ Sale	45 $\frac{1}{2}$	June 13 55 $\frac{1}{2}$	June 9 50 $\frac{1}{2}$ Sale
General Ry Signal	93 $\frac{1}{2}$ Sale	86	June 13 93 $\frac{1}{2}$	June 9 87 $\frac{1}{2}$ Sale
Greene Cananea Cop	111 $\frac{1}{2}$ Sale	90	June 12 111	June 9 95 $\frac{1}{2}$ Sale
Houston Oil	140	123 $\frac{1}{2}$	June 13 140	June 9 127 $\frac{1}{2}$ Sale
Hudson Motor	89	80	June 12 89 $\frac{1}{2}$	June 9 81 $\frac{1}{2}$ Sale
Hupp Motor	60 $\frac{1}{2}$ Sale	53	June 12 60 $\frac{1}{2}$	June 9 55 $\frac{1}{2}$ Sale
Internat Comb Eng	68 $\frac{1}{2}$ Sale	51	June 12 65 $\frac{1}{2}$	June 9 56 $\frac{1}{2}$ Sale
Internat Harvester	264	250 $\frac{1}{4}$	June 13 265 $\frac{1}{4}$	June 14 259 $\frac{1}{4}$ Sale
Internat Tel & Tel	181 $\frac{1}{2}$ Sale	163	June 12 180 $\frac{1}{2}$	June 9 168 Sale
Manhat Elec Supply	61 $\frac{1}{2}$ Sale	52	June 12 65 $\frac{1}{2}$	June 11 50 Sale
Montgomery Ward	141 $\frac{1}{2}$ Sale	137 $\frac{1}{2}$	June 12 145 $\frac{1}{2}$	June 14 141 $\frac{1}{2}$ Sale
Murray Body	51 $\frac{1}{2}$ Sale	36	June 12 51 $\frac{1}{2}$	June 9 46 Sale
Nat'l Distill Products	38	29 $\frac{1}{2}$	June 12 37 $\frac{1}{2}$	June 9 33 $\frac{1}{2}$ Sale
Radio Corp	195 $\frac{1}{4}$ Sale	166 $\frac{1}{4}$	June 15 201	June 11 166 $\frac{1}{4}$ Sale
Rossia Insurance	202 $\frac{1}{2}$ Sale	145	June 13 200	June 9 159 $\frac{1}{2}$ Sale
Sears, Roebuck & Co	103 $\frac{1}{2}$ Sale	99 $\frac{1}{2}$	June 12 105 $\frac{1}{2}$	June 14 102 $\frac{1}{2}$ Sale
Stromberg-Carlson	60 $\frac{1}{4}$ Sale	46	June 13 57	June 11 51 Sale
Studebaker	73	64 $\frac{1}{2}$	June 12 73 $\frac{1}{2}$	June 9 67 $\frac{1}{2}$ Sale
U S Cast Iron P & Fdy	254	230 $\frac{1}{2}$	June 12 250	June 9 254 258
U S Steel	142 $\frac{3}{4}$ Sale	136 $\frac{1}{2}$	June 12 143	June 9 139 Sale
Univ Leaf Tobacco	75	60 $\frac{3}{8}$	June 13 74 $\frac{1}{2}$	June 9 66 Sale
Universal Pipe & Rad	24	15 $\frac{1}{2}$	June 12 23 $\frac{1}{2}$	June 9 17 $\frac{1}{2}$ Sale
Ward Baking class A	104 $\frac{1}{2}$ 106 $\frac{1}{2}$	93	June 14 104 $\frac{1}{2}$	June 9 94 105
Wright Aeroplane	179	142	June 12 179	June 9 144 Sale

Bank stocks registered the severest declines of all. Bank of Manhattan, from a high of 850 on June 9, dropped to 730 on June 12, though it recovered yesterday to 790. National Park Bank, for which 840 was bid on Friday of last week, sold down to 721 on June 13, with the close yesterday at 740. National Bank of Commerce, for which 700 was bid last Friday, fell to 601 on June 12. Equitable Trust Co., from 545 on June 9, declined to 465 June 12, with the close yesterday at 515. Corn Exchange Bank, which closed at 706 last Friday, dropped to 660 June

12. These are cases of stocks dealt in on the New York Stock Exchange. Over the counter dealings in other bank and trust company shares suffered equally drastic declines.

Declines in the railroad stocks were comparatively light, with a few exceptions. New York Central dropped from 176½ on June 9 to 169½ on June 12, and closed yesterday at 172⅞; Delaware & Hudson fell from 193 June 9 to 182½ June 12, and closed at 188 yesterday; Texas & Pacific, which closed on Friday of last week at 137⅞, dropped to 123¾ on June 12, and reacted to 136 on June 14; Chesapeake & Ohio, from 188 on June 9, fell to 178¼ June 13, with the close yesterday at 183¼.

In certain quarters an attempt has been made to connect the collapse in prices early in the week with the failure of the "draft" movement to get President Coolidge to accept another nomination. There is, however, no basis whatever for any such contention or suggestion. The New York News Bureau on its ticker tape on Wednesday reported Secretary Mellon as having declared that the slump had no connection with the Republican Convention. The dispatch read: "The break reported by the press," said Mr. Mellon, "came before any announcement by the Pennsylvania delegation that it would switch to Hoover was made." Mr. Mellon said that a break of the kind could be expected, as activities and speculations reached such proportions as would cause a decline in prices." It deserves to be added also that the "Wall Street Journal," in its market report on Tuesday, stated that "while Wall Street anxiously scanned the dispatches from the Republican Convention, there was no attempt to connect the bad break in stocks with developments at Kansas City." "It was recognized that the market was receiving long overdue correction after its uninterrupted advance since the middle of February."

The most important development the present week in connection with the Federal Reserve banks has been the report of a change in one important particular in the policy of the banks. The change has reference to the long uninterrupted sales of U. S. Government bonds. These sales are now apparently to be discontinued. Not only that, but instead of selling Government bonds the Reserve institutions are again to engage in the buying of Government obligations, if reports are correct, though there is the usual mystery concerning the matter. At all events, during the week the holdings of U. S. Government securities increased from \$210,032,000 to \$223,296,000, the increase being mainly in the purchase of certificates of indebtedness the holdings of which have been raised during the week from \$70,669,000 to \$83,140,000. It is to be hoped that this does not mean a repetition of the misadventure of last year when the Reserve institutions indulged in such extensive purchases of Government obligations with the unfortunate results alluded to above. Now that stock speculation has met with a decisive setback, it would certainly be in the highest degree regrettable if the Reserve institutions should start it afresh by embarking anew on an extensive plan of adding to their holdings of U. S. Government securities.

Inflation now would certainly be most untimely. What is needed is contraction, to which end high money rates would be an important aid. Supplying the market with Reserve funds through the pur-

chase of Government bonds would operate in precisely the opposite direction and tend to make money plentiful and easy. The member banks are certainly availing of Reserve credit fast enough and heavily enough, and it would be most unfortunate if the Reserve banks thrust out additional Reserve credit through their own operations. During the past week the member banks have enlarged their borrowings in amount of no less than \$60,860,000, bringing the aggregate of their borrowings above a billion dollars, as already noted above, the actual amount of these borrowings (as represented by the discount holdings of the twelve Reserve institutions) being \$1,042,858,000, at which figure comparison is with only \$360,942,000 on June 15 last year. The twelve Reserve institutions reduced their acceptance holdings during the week from \$266,394,000 to \$240,417,000. Nevertheless, the total of the bill and security holdings of all kinds the present week stands at \$1,507,661,000, against \$1,459,514,000 last week. \$13,000,000 of this increase would have been avoided if the Reserve banks had not enlarged their holdings of Government bonds. Obviously the purchase of Government securities should not be carried any further.

Brokers' loans this week of course show a reduction. This follows as a direct result of the drastic liquidation which has taken place on the Stock Exchange. The reduction, too, is quite substantial, the amount of these loans to brokers and dealers (secured by stocks and bonds) by the 45 reporting member banks in New York City having fallen from \$4,563,240,000 June 6 to \$4,427,691,000 June 13. Nevertheless the total is still inordinately large, as appears from the fact that at \$4,427,691,000 June 13 the present year, comparison is with only \$3,159,876,000 on June 15 last year.

The foreign commerce of the United States shows a little progress toward betterment in the preliminary figures for May which were issued by the Department of Commerce at Washington yesterday. Merchandise exports for that month this year are again higher in value, exceeding in amount the exports of any month since November last. Merchandise imports for May are also higher in value than they were in April or in May of the preceding year. For the eleven months of the current fiscal year, from July to May inclusive, there have been only three months—October, March and May—in which an increase in the value of merchandise exports appeared in the comparison with the corresponding month of the preceding year. In the merchandise imports, on the other hand, five months out of the eleven have shown larger totals the current year. The loss in the aggregate of our foreign commerce for that period, both as to exports and imports, represents a considerable sum. In the case of the exports a very large part of the decrease is due to the much smaller movement of raw cotton this year than in the preceding year, although this condition was reversed in the report of exports for last month.

Merchandise exports in May this year were valued at \$423,000,000 and imports at \$355,000,000, an excess of exports of \$68,000,000. In April of this year exports amounted to \$364,135,000 and imports to \$346,136,000, an excess of exports of only \$17,999,000. The increase in the value of exports for May over that of April was \$58,865,000, and in the imports \$8,864,000. A comparison of our merchandise ex-

ports and imports for April and May, covering many years, shows that the value of our foreign trade in May has been in practically every instance lower in May than in the preceding month, and in most years the reduction from April to May amounted to a considerable sum.

In May 1927 merchandise exports were valued at \$393,140,000 and imports at \$346,501,000, an excess of exports of \$46,639,000. The increase in May exports the present year, therefore, has been \$29,860,000, and in the imports \$8,499,000. Cotton exports last month contributed \$17,922,000 to the \$29,860,000 increase in the value of May exports this year as compared with May 1927. The value of cotton exports was \$64,974,000 and constituted 15.4% of total merchandise exports for that period. This was rather under the usual amount than otherwise. The actual exports of cotton last month at 591,300 bales was 36,200 bales less than the movement of cotton abroad from the United States in May 1927, a decrease of 5.9% in the face of an increase in value of 35.6%. The Department of Commerce announces that in addition to cotton, the gain in May exports this year was largely in wheat, automobiles, machinery, petroleum products and lumber. Furthermore, exports in May this year exceeded in value the movement abroad from the United States for that month in each year back to 1920.

For the eleven months of the current fiscal year ending with May, merchandise exports are valued at \$4,489,202,000, and imports at \$3,832,110,000, an excess of exports of \$657,092,000. For the corresponding period of the preceding fiscal year exports were valued at \$4,616,134,000 and imports \$3,897,132,000, an excess of exports of \$714,002,000. Exports for the current fiscal year to date have declined in value to the amount of \$121,932,000 as compared with the figures for the corresponding time in the preceding fiscal year, while imports show a reduction of \$65,022,000. To the loss in exports for these eleven months, cotton, the value of the shipments of which the present year was \$769,136,000, contributed \$60,177,418, or nearly one-half of the total decline. This reduction in the value of cotton exports for these eleven months was equivalent to 7.8%. In quantity, however, cotton exports for the eleven months this year at 7,323,000 bales were 3,356,400 bales less than in the preceding year, a reduction of 31.4%.

The movement of gold abroad continues heavy. Gold exports last month amounted to \$83,689,000 and imports to only \$1,968,000. In April gold exports were \$96,469,000 and close to the record figures of \$97,536,000 for March. Imports of gold in April were \$5,319,000. For the eleven months of the current fiscal year, including May, gold exports have been \$527,140,000 and gold imports \$109,138,000, the excess of exports being \$418,002,000. For the eleven months of the preceding fiscal year to May 1927 gold exports were \$102,003,000 and gold imports \$237,135,000, an excess of gold imports during that period of \$135,132,000. Silver exports in May were \$6,712,000 and imports \$3,003,000. In May 1927 silver exports were \$6,026,000 and imports \$5,083,000.

European stock markets were irregular the past week, with the break at New York acting as a depressing influence on some Exchanges, while others were dominated by events nearer home. The Lon-

don Stock Exchange appeared to be quite sensitive to the movements at New York, perhaps because of the large number of shares there having an international market. The week opened with some strength manifested in tobacco shares, but with phonographs and chemicals weak. Wireless and artificial silk shares also reacted sharply, mines remaining unchanged. The downward sweep in New York caused unsettlement on the London Exchange Tuesday and a fairly general fall resulted. The reaction continued Wednesday and took in the home rails, which were under unrelieved pressure all day. The gilt edged market also showed the effects of the selling, fractional falls taking place. Wednesday's recovery at New York was reflected by a better opening in London Thursday, and the upward tendency remained general despite some additional spasmodic selling.

The Paris Bourse displayed more interest in the prospects of very early stabilization of the franc than in doings on New York and London exchanges. Developments over the week-end gave color to the reports that stabilization would be effected either on one of the remaining Sundays in June, or else in the early days of July. This factor offset the depressing influences and firmness was general throughout the week. Trading was on a small scale early in the week, but increased markedly in Thursday's session, the improved buying causing a strong tone. The Berlin Boerse veered about in some uncertainty, strength and weakness alternating in the different sessions of the week. The opening Monday was firm and active, with artificial silks and rubber shares leading the upward movement. The slump at New York and weakness at London caused a reaction Tuesday, which was again succeeded by improvement on Wednesday. Electric and mining shares were in good demand, potash and chemicals also reflecting sustained buying. The market turned downward again Thursday, with only a few specialties showing firmness.

Approval of Secretary of State Frank B. Kellogg's proposed multilateral treaty outlawing war was expressed Tuesday by the Government of India, bringing one step nearer the ultimate signing of the treaty which is now confidently looked forward to in Washington. India's reply to Mr. Kellogg's invitation of May 23 to become an original signatory to the treaty was transmitted through the American Embassy in London. Warm thanks for the invitation were conveyed in the note, which simply added that the "Government of India desire to associate themselves with the note addressed to Mr. Houghton on May 19." The note referred to was the official reply of the British Government to Mr. Kellogg's invitation. A reply to the invitation to South Africa to participate as an original signatory is expected in Washington in a very few days, and when it arrives, the consultation with foreign Governments instituted by Secretary Kellogg will be virtually complete. Germany, Italy, Great Britain and Japan replied successively to Mr. Kellogg's identical notes of April 13, all the answers being construed in Washington as favorable to the conclusion of the treaty. Some emendations and reservations were suggested, but these, it was pointed out, can be taken care of either by slight changes in the treaty, or else by diplomatic correspondence "having equal value with the terms of the treaty itself." Addi-

tional invitations were dispatched by Mr. Kellogg on May 21 to the Dominion Governments and the Government of India. The Governments of the Irish Free State, New Zealand, Canada, Australia and India have now replied in the order indicated.

Slight differences still remain between the views of the French and American Governments, but these are understood to be in the course of reconciliation in conversations in Paris and Washington. Myron T. Herrick, the American Ambassador to France, called on Foreign Minister Aristide Briand last week and discussed further steps toward the conclusion of the treaty. It was revealed in Washington, moreover, on June 12, that conversations are proceeding both in the American capital and abroad with the Governments of Belgium, Poland and Czechoslovakia, these three Governments having indicated their desire to join as original signatories. The conversations have reached the point, it was indicated, where dates for the formal conclusion of the treaty are under discussion. The first suggestion, according to a Washington special to the New York Herald-Tribune, was that July 4 be chosen for the general attachment of signatures, but as the negotiations may not be concluded before that date, July 14, the French Bastille Day, has now been tentatively selected for this formality.

Secretary Kellogg, meanwhile, again reviewed the negotiations in a public address in New York last Monday. He declared himself confident that the nations of the world will adopt the anti-war treaty proposed by the United States on the suggestion of M. Briand, and gave it as his considered opinion that the treaty would be effective in maintaining peace. "The replies which we have received," he said, "demonstrate that the several governments heartily endorse the plan and are ready and willing to join in the negotiation of a treaty such as that proposed by the United States. Other governments have also informally indicated their desire to participate in a treaty for the renunciation of war and I earnestly hope that we shall soon succeed in reaching an agreement as to the precise text to be employed. The force of public opinion in this country and abroad has already made itself felt. The peoples of the world seem unquestionably to want their governments to renounce war in the most effective way possible.

"The anti-war treaty which the United States has proposed, and which as I have said has its origin in the suggestions made by M. Briand a year ago, is simple and straightforward. That grand conception of the French Foreign Secretary undoubtedly had its inspiration in the deep-seated desire of the French people, as well as all the people of Europe, to avoid another great cataclysm of war. It is significant that Europe since the Great War has been engaged in efforts of various kinds to assuage national and racial animosities, to settle international disputes and to prevent war. What I believe, and I am convinced that the leaders of the governments believe, is that there should be one more step in this effort, and that is, a simple declaration against war as an institution for the settlement of international controversies. Since this discussion commenced between France and the United States, the idea has appealed with increasing force to the public opinion of the world. As one looks back over the history of the four years of that unparalleled carnage, which left its trail of desolation and death, one cannot believe that the nations will hesitate to commit them-

selves in the most unqualified and solemn terms to the renunciation of recourse to war."

The august Council of the League of Nations completed its fiftieth quarterly session in Geneva last Saturday, after a week's sittings in which three of the most important questions that have ever come before it were either postponed because no solution could be found or else simply evaded. At the beginning of last week the eight-year-old Polish-Lithuanian dispute occupied the Council, but no settlement could be reached despite a very urgent appeal by Sir Austen Chamberlain, the British Secretary for Foreign Affairs. This problem admittedly threatens the peace of the entire Baltic area and it remains unsettled because of the relentless opposition to all suggested solutions of Premier Voldemaras, of Lithuania, who feels that he can not surrender the rights of his little country to satisfy the claims of Poland. The St. Gothard arms incident, which involved an alleged illegal shipment of machine guns from a private firm in Verona, Italy, to the Hungarian Government, was on the League Council agenda the middle of last week. The incident caused a furore among the nations of the Little Entente early this year, but firm pressure from Great Britain and France made the protests subside speedily. The League Council deliberated on this matter in a secret session last Thursday and was reliably reported to have adopted an accord which mildly criticized the Hungarian Government. Hungary had previously adopted a most truculent attitude in the matter, and, owing to the influence of the Italian Government, the origin of the shipment was entirely ignored.

The Council finally, on June 8, took up once again the dispute between Hungary and Rumania over lands in Transylvania sequestered by Rumania, which has been on the League agenda for the last five years. The Hungarian land owners were expropriated by the Rumanian Government, but provision was made, in the Treaty of Trianon, for their compensation. The rate at which the Hungarian nobles are to be reimbursed has remained a question of warm dispute between Hungary and Rumania, and the League of Nations has tried a number of times to effect a solution. The Council decided at the last session to appoint a rapporteur to study the matter further, and Sir Austen Chamberlain was appointed for this purpose. The British Minister submitted his recommendations in a secret session June 8, but unfortunately they were not acceptable to the disputants. The Council thereupon unanimously adopted a resolution, according to a report from Wythe Williams, special correspondent of the New York "Times," "which it might be said merely means that the League will now wash its hands of the entire affair." The resolution was said to read in effect that "the Council, while deeply regretting that Hungary and Rumania had failed to reach an agreement on the line of the Council's oft-repeated recommendations and without desiring to exclude any other friendly arrangement remained of the opinion that this dispute really ought to be settled by the parties themselves upon the basis the Council had recommended. It urged that the Governments concerned bring the dispute to a close by reciprocal concessions." Although no pretense is made that the problem has now been settled, it is thus, at least, taken off the agenda. In the final session of the Council meeting last Saturday a num-

ber of minor questions came up, but they were rapidly passed over without any attempt at definitive settlement. Adjournment was taken late Saturday until early next September.

Legal stabilization of the franc remains a matter of the utmost concern in France, with a great diversity of opinion apparent both as to the date of stabilization and the rate at which French currency will be officially revalorized. The French elections of the last two Sundays in April resulted in an obvious indorsement of Premier and Finance Minister Raymond Poincaré's financial policies, and the actual decisions as to revalorization have since rested solely in his hands. Intimations were circulated after the elections to the effect that legal stabilization would be effected this summer and the Premier has of late been the center of a virtual storm of conflicting opinions as to the proper steps to be taken.

Some disagreement within the French Cabinet on this matter was reported in dispatches late last week, and it was indicated, in addition, that M. Moreau, Governor of the Bank of France, also entertained some decided opinions as to the rate and date of stabilization. It appeared that Louis Marin, Minister of Pensions and an important figure in the Cabinet because of his following, ardently desired stabilization at a higher figure than the de facto value of just under four cents that has long prevailed. This caused tremendous buying of francs by foreign speculators and in consequence the Bank of France was understood to have bought some £8,000,000 in foreign currencies in a single day to maintain the present value and prevent a sharp enhancement. Prompt protest against all further vacillation was thereupon made by M. Moreau in his official capacity, dispatches stating that he had threatened to resign unless stabilization were promptly effected at the prevailing rate. Since the Bank of France is already understood to have accumulated more than \$1,200,000,000 in foreign currencies or bills in its efforts to keep the franc from rising unduly, M. Moreau's protest seems quite reasonable. The Bank has acted under emergency legislation whereby it was empowered to issue franc notes in excess of the legal limit if such excess were employed to buy foreign gold or currency. Under this authorization, the bank's circulation increased from 51,600,000,000 francs in Feb. 1927 to more than 60,000,000,000 francs at present.

The members of M. Poincaré's Cabinet were believed to be generally in favor of stabilization at a higher figure than the prevailing rate. But it was indicated in a Paris dispatch of June 11 to the New York "Times" that M. Moreau's protest effectively convinced the Premier of the necessity for early fixation at the present rate or within a few centimes thereof. M. Briand and M. Herriot bowed to the Premier's decision, it was said, but only the threat of resignation of the whole Cabinet finally brought M. Marin, the Nationalist leader, to the same opinion. "Faced by such a possibility and well aware that a Government crisis just now might easily provoke a new franc crisis, M. Marin, it is stated, reluctantly gave his consent," the dispatch added. Accordingly, it was predicted with some assurance that legal stabilization would be effected by Government decree at a very early date. A Sunday will probably be chosen for promulgation of the

decree, it was stated, in order to disturb business as little as possible.

Full assurance of Germany's capacity to meet the obligations imposed on her by the Dawes Plan is expressed by S. Parker Gilbert, the Agent General for Reparations Payments, in his interim report for the third quarter of the Dawes annuity, published at Berlin June 11. The maximum payment to be provided by Germany under the plan amounts to 2,500,000,000 marks, or approximately \$625,000,000. Payment of this sum is scheduled to begin in the fifth year, which now lies just ahead, and Mr. Gilbert goes on record in his report for the first time as being convinced of the ability of the Reich to provide such an amount annually. In the first nine months of the fourth year, he states, Germany has paid the sums to which she has obligated herself, promptly and in full. In the twelve months ending August 31 the Reich will have deposited to the Agent General's account 1,750,000,000 marks, the total amount of the fourth annuity. In the fifth year, which is the first "standard year," this payment increases to 2,500,000,000 marks, all of the 750,000,000 marks increase over the fourth year to be provided by the German budget. "Present experience," Mr. Gilbert declares, "fully justifies the conclusion that no question can fairly arise of the ability of the budget of the Reich to provide the full amount of its standard contribution under the plan."

Following his usual practice, Mr. Gilbert, in his 126-page report, submits an exhaustive review of German finance, trade and transportation. Regarding the transfer of reparations payments, the report calls attention to the fact that transfers in the nine months of the fourth year totaled more than 1,250,000,000 marks, or within about 150,000,000 marks of the total available for this purpose. The United States receipts in this period were 57,000,000 marks, of which 36,000,000 marks consisted in a cash transfer for the costs of the American Army of Occupation, and the balance in receipts realized through an agreement with the Reich for monthly payments collected on German imports in America on a basis analogous to the British Reparations Recovery act. German currency, the Agent General observes, remains thoroughly stable, and, while the States and Communes continue to be extravagant both in spending and borrowing, the Government of the Reich has at last undertaken to control the competition for foreign loans and to keep them within the limits set by the reparations obligations. Moreover, economy has been preached by the Federal authorities both to State and municipal administrations and to the Reichstag.

Censure of the over-spending and over-borrowing policy in the administration of the Reich's finances is nevertheless repeated in the report. "It is to be observed," Mr. Gilbert states, "that while reparations payments in the last three years increased 956,000,000 marks, tax revenues in the same period increased 2,600,000,000, and that in each of the three years the increase in tax revenues is more than sufficient to provide for the increased reparations payments." Moreover, as against the increase of 956,000,000 marks in reparations payments, "expenditures other than reparations payments increased by 1,300,000,000 marks." The Reich's extraordinary budgets, he points out, have consumed the surplus annually built up by revenues in excess

of official estimates. Reforms are accordingly advocated, particularly in those provisions of the financial system by which the States get a share in the Federal tax yield, often considerably above their requirements. The general economic situation in Germany is, nevertheless, considered satisfactory. Savings bank deposits up to last March aggregated almost 5,500,000,000 marks, or about 28% of the pre-war total. The accumulation of capital within the country, according to Mr. Gilbert's figures, exceeds the total of the foreign debt, which is placed by him at 12,300,000,000 marks. It is remarked, moreover, that domestic credit remains inadequate to meet the demands of German trade, which maintains the high level recorded in the last previous report.

In a discussion of the report of the commission for German railways, appended to his own, Mr. Gilbert voices sharp disagreement with the Government's recent rejection of the railroad company's request for authorization to raise passenger and freight rates. The proposed increase, he makes clear, is necessitated both by an advance in the pay of the company's employees and by the program of technical improvement undertaken by the railroad management. The Government's approval of the railroad loan is also condemned in effect by Mr. Gilbert's declaration that the new issue of securities not only offers no solution to the company's difficulties, but, indeed, would run counter to the Dawes plan. He calls attention to the stipulation of the railway law that the German Government's veto power over railroad tariff proposals shall not be exercised in such a manner as to prevent the company from earning a net revenue adequate for payment of interest and amortization on its reparations bonds and preferred stock. He cites also the company's right to appeal to the Hague World Court for arbitration in any dispute with the Reich and indicates that action of this kind will be taken in the present conflict.

Finally, Mr. Gilbert reiterates the recommendations for definitive fixation of Germany's aggregate indebtedness to the allied nations in the World War, recommendations which he advanced originally in his annual report last December. His remarks on the operation of the Dawes plan and on the remaining problems were quoted in a dispatch to the New York "Times" as follows: "Fundamentally, what the plan has done is to re-establish confidence and permit Germany's reconstruction as a going concern. In so doing it has marked a turning point in the reconstruction of Europe, and it has also achieved its primary object by securing from the very beginning the expected reparation payments and transfers to creditor powers. But the success of the plan should not obscure its true nature. The experts themselves did not recommend the plan as an end in itself, but rather as a means to meet an urgent problem and accomplish practical results. They aimed primarily to provide for the recovery of Germany's reparation debt to the Allies and, more broadly, to provide for the reconstruction of Germany not merely as a means to securing payment of reparations, but also as a part of the larger problem of the reconstruction of Europe. I believe, as indicated in the conclusions of my last report, that from both standpoints the fundamental problem which remains is the final determination of Germany's reparation liabilities, and that it will be in the best interests of the creditor powers and Ger-

many alike to reach a final settlement by mutual agreement as soon, to use the concluding words of the experts, as circumstances make this possible."

The reaction of German public opinion to Mr. Gilbert's interim report was marked in the first place by almost universal condemnation of his insistence on increased railroad rates and secondly by complete silence relative to his conviction that the Reich will be able to pay the standard Dawes plan annuity of 2,500,000,000 marks beginning next September. The reiteration of the recommendations for a fixation of the Reich's total reparations liabilities was acclaimed "in principle," according to a Berlin dispatch of Tuesday to the New York "Times," but some anxiety was expressed concerning any weakening in the protection guaranteed German currency and economy by the present transfer system. This system, it will be recalled, subordinates all transfers on reparations account to the stability of the mark in international exchange markets. German observers pointed out gratefully that in the Agent General's present remarks on debt determination, he omitted any reference to the ultimate abandonment of the Treasury Committee's control of transfers. Such relinquishment had previously been hinted at by Mr. Gilbert. The French were well satisfied with the report, according to Paris dispatches, although the definitive settlement of the reparations total was noted as one of "to-morrow's problems."

The May Parliamentary elections in Germany were followed this week by resignation of the coalition Government, headed by the Nationalists, who were decisively defeated at the polls. Chancellor Marx presented his resignation and those of his Ministers to President Paul von Hindenburg last Monday, and a few minutes thereafter the German chief executive appointed Hermann Mueller, Socialist, Chancellor of the Reich. The new leader entered without loss of time into negotiations with the four other parties which, with the Socialists, he hopes to organize into a coalition that will be the basis of his Government—the Democrats, the Catholic Centrists, and the Prussian and Bavarian Populists. His task will be a difficult one, according to Berlin dispatches, as all parties are disposed to drive the best possible bargain. The only certain appointee appeared to be Dr. Gustav Stresemann, who will continue in the post of Foreign Minister. The newly-elected Reichstag convened for its first formal session Wednesday, but adjourned after a roll call to await formation of the Cabinet. It was conceded by all parties that Paul Loebe, Socialist, will be elected to the post of President of the Reichstag.

Occupation of Northern China by the forces of the Kuomintang, or Southern Nationalist Party, proceeded with great rapidity after the evacuation of Peking by Chang Tso-lin, the former Northern Dictator, on June 3. Chang Tso-lin withdrew to Mukden, in Manchuria, while the Southern armies were still some distance from the ancient capital. The Southerners, accordingly, did not enter the city until June 8, order being maintained in the meantime by a garrison of 1,200 Manchurian troops under General Pao Yu-lin. Some 500 Shansi troops were the first to enter Peking, and they were greeted by the Peking populace without either enthusiasm or aversion. General Pao Yu-lin marshaled his garrison and de-

parted eastward through the city gates, but owing to some misunderstanding he returned and his presence offered fresh complications. His men were disarmed by the Nationalists and, as they had remained in Peking solely at the request of the foreign diplomatic corps, some anxiety for their safety was felt by the foreign diplomats. A joint note requesting safe conduct to Mukden for the Manchurians was dispatched by the representatives of the foreign powers to the Nanking Government. The Shansi Governor, Marshal Yen Hsi-shan, entered Peking Monday and was greeted by Chinese commercial groups and student organizations. He immediately established headquarters in the Ministry of War. Some doubt as to whether the city will eventually fall to Yen Hsi-shan, or to Feng Yu-hsiang appeared to be current in Peking. Tientsin also fell to the Southerners, the transfer occurring in a peaceful manner on June 12.

Several incidents of doubtful significance occurred in the past week, making the Chinese imbroglio even more puzzling than it first appeared to be. General Chiang Kai-shek, the Southern commander, under whom the provincial Governors Feng Yu-hsiang and Yen Hsi-shan united in their drive toward Peking, resigned his command last Sunday. His resignation was not accepted by the Nanking Government, but he proceeded to his home village of Fenghwa, and his status remains uncertain. Whether this presages a split in the ranks of the Kuomintang is a matter that is causing much conjecture among foreigners in China. Hitherto, internal dissension has always followed the Southern victories, and most observers are not very hopeful that the country will immediately be unified by the capture of Peking. An unconfirmed report from Tokio Tuesday indicated that the Manchurian Dictator, Chang Tso-lin, had died from wounds sustained during his flight from Peking. This leaves the situation in the "Three Eastern Provinces" quite as uncertain as is that in the rest of China. Lastly, the Nanking Government Council addressed a manifesto to the foreign governments, Monday, demanding the immediate withdrawal of all foreign troops from China. "The presence of foreign troops is causing mutual suspicion," the manifesto read. "The practice of sending forces to whatever part of China in which foreign nationalists happen to reside will compel the Nationalists to exclude foreigners from the interior of China." No indication of compliance was given by any foreign power.

Pomp and ceremony attended the opening on June 8 of the Constitutional Assembly of Syria, the newest among the Parliaments of the nations. The sixty-nine delegates to the Assembly met for the first time in Jerusalem in the presence of the Prime Minister and the members of his Cabinet, the High Commissioner and senior officials. The duty of this Assembly, according to a Jerusalem dispatch to the New York "Times," is to draw up a constitution for Syria. When the constitution is approved a permanent Parliament will be elected and the present Assembly will be converted into a permanent legislative body. Until then the Government will be nominated by the High Commissioner, who is not responsible to the Assembly. The High Commissioner delivered a brief statement to the new Parliament, saying that when the constitution is elaborated, Syria will draw up a treaty with France de-

fining their relations and giving Syria its rightful place among the nations. The Parliament is dominated by the Nationalist party, which won the elections for this term. The new legislators are expected to decide whether Syria will be a kingdom or a republic.

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 3 11-16@3¾% for short and 3¾% for long bills, against 3¼@3 13-16% for both on Friday of last week. Money on call in London was 3⅛ yesterday. At Paris, open market discounts have continued at 2¾%, and in Switzerland at 3 5-16%.

The statement of the Bank of England, issued on Thursday, showed another substantial gain in gold, this time of £4,019,563, and this was accompanied, moreover, by further contraction in note circulation of £588,000 so that the reserve of gold and notes in the banking department gained £4,607,000. The ratio of reserve to liabilities continues its upward climb and rose further this week from 40.43% to 43.60%. At this time a year ago the ratio stood at 30.22% and in 1926 at 24.71%. There were again striking changes in the deposit items; public deposits rose £9,398,000 while "other" deposits were reduced £7,480,000. Loans on Government securities decreased £1,748,000 and loans on other securities £911,000. The Bank's gold holdings which have risen sharply since the beginning of the year are said to be the largest in the history of the institution. This week's total is £168,098,000, which compares with £152,110,935 in 1927 and £149,793,333 two years ago. Notes in circulation now aggregate £135,074,000. 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 14	1927. June 15	1926. June 16	1925. June 17	1924. June 18
	£	£	£	£	£
Circulation.....	b135,074,000	136,500,070	140,007,760	145,972,465	125,487,140
Public deposits.....	18,250,000	19,113,088	14,258,020	13,368,476	11,328,722
Other deposits.....	102,792,000	97,922,748	105,282,669	109,626,377	113,236,128
Government securities	34,439,000	50,385,975	40,915,328	38,501,733	48,667,467
Other securities.....	51,667,000	49,162,361	66,937,560	70,949,551	71,224,179
Reserve notes & coin	52,774,000	35,360,865	29,535,573	31,373,964	22,498,005
Coin and bullion.....	a168,099,528	152,110,935	149,793,333	157,596,429	128,235,145
Proportion of reserve					
to liabilities.....	43.60%	30.22%	24.71%	25½%	18%
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.

The Bank of France the present week shows a decrease in note circulation of 666,240,000 francs, reducing the total of that item to 59,189,915,145 francs, as against 52,381,440,630 francs a year ago and 53,032,663,835 francs in 1926. All gold holdings remained unchanged. Silver dropped 1,000 francs, trade advances 11,791,000 francs, Treasury deposits 44,742,000 francs, general deposits 732,108,000 francs advances to the State 2,900,000,000 francs, and divers assets 60,086,000 francs. Bills discounted rose 193,481,000 francs, this being the only in-

crease. A comparison of the various items of the bank's return for the past three years is given below:

Gold Holdings—	Changes for Week.	Status as of—		
		June 13 1928.	June 15 1927.	June 18 1926.
	Francs.	Francs.	Francs.	Francs.
In France.....	Unchanged	3,678,542,068	3,682,507,441	3,684,229,788
Abroad-available...	Unchanged	462,771,478	447,776,475	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,429	1,401,549,425	
Total.....	Unchanged	5,542,862,975	5,546,833,343	5,548,550,695
Silver.....Dec.	1,000	342,944,354	344,543,717	335,929,958
Bills discounted.....Inc.	193,481,000	1,869,912,457	1,633,558,451	4,482,630,994
Trade advances.....Dec.	11,791,000	1,908,749,513	1,686,748,846	2,354,186,050
Note circulation.....Dec.	666,240,000	59,189,915,145	52,381,440,630	53,032,663,835
Treasury deposits.....Dec.	44,742,000	84,813,508	124,642,058	15,519,896
General deposits.....Dec.	732,108,000	7,608,531,493	12,002,760,808	2,769,806,182
Advances to State.....Dec.	290,000,000	18,400,000,000	26,950,000,000	3,400,000,000
Divers assets.....Dec.	60,086,000	31,183,354,974	21,299,916,222	3,497,916,400

In its statement for the first week of June the Bank of Germany reports a decrease in note circulation of 268,892,000 marks, reducing the total of that item to 4,218,014,000 marks, as against 3,689,309,000 marks a year ago and 2,794,919,000 marks in 1926. Other daily maturing obligations dropped 48,861,000 marks, while other liabilities rose 6,857,000 marks. On the assets side gold and bullion decreased 8,000 marks, reserve in foreign currency 7,146,000 marks, bills of exchange and checks 231,328,000 marks, advances 21,365,000 marks, and other assets 64,318,000 marks. Deposits abroad and investments remained unchanged. Silver and other coin rose 4,848,000 marks, and notes on other German banks 8,421,000 marks. Below we furnish a comparison of the various items of the bank's return for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.	June 7 1928.			June 7 1927.			June 7 1926.		
		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Dec.	8,000	2,040,776,000	1,815,496,000	1,491,999,000						
Of which depos' abrd.	Unchanged	85,626,000	89,126,000	260,435,000						
Res'v in for'n curr.....Dec.	7,146,000	265,905,000	86,894,000	355,883,000						
Bills of exch. & checks.....Dec.	231,328,000	2,238,071,000	2,338,197,000	1,240,326,000						
Silver and other coin.....Inc.	4,848,000	80,808,000	91,084,000	99,591,000						
Notes on oth. Ger. bks.....Inc.	8,421,000	17,876,000	14,526,000	20,533,000						
Advances.....Dec.	21,365,000	21,627,000	54,856,000	6,250,000						
Investments.....Unchanged		93,997,000	92,881,000	89,022,000						
Other assets.....Dec.	64,318,000	602,403,000	464,949,000	616,696,000						
Liabilities—										
Notes in circulation.....Dec.	268,892,000	4,218,014,000	3,689,309,000	2,794,919,000						
Oth. daily mat. oblig.....Dec.	48,861,000	532,662,000	650,906,000	647,355,000						
Other liabilities.....Inc.	6,857,000	204,793,000	252,577,000	118,153,000						

The New York money market has been easier the past week than in the previous fortnight, the rate for demand funds fluctuating between 5½% and 6% and showing no tendency to rise again to the 7% level of June 4. The underlying firmness that has characterized the market in recent months continued, however. Supply and demand seemed to be well balanced during the first three sessions of the week, the call loan rate ruling at 6% after opening at 5½% Monday. Withdrawals were about \$10,000,000 on Monday and a further \$10,000,000 Tuesday, but were not much in evidence thereafter. The withdrawals were attributed to preparations for the mid-month settlements, which were again very heavy. Some overflow money appeared in the street market in the late trading Wednesday, indicating a preponderance of offerings on the Stock Exchange. This was followed by a reduction in the demand rate Thursday from 6% to 5½%. The latter figure was continued in the trading yesterday, but in the street market funds were freely offered at 5%. Time funds were quiet and steady. The heavy liquidation in the stock market caused unusual interest to be taken in the size of the brokers' loan account in Thursday's statement of the Federal Reserve Bank of New York. Such loans actually dropped \$135,549,000 in the week ended Wednesday evening, marking one of the few

occasions in the last eighteen months when loans for account of New York banks, of out-of-town banks and "others" all showed reduction. The decrease, however, is relatively small considering the extent of the increase since early last year, and it will be significant only if it is succeeded by additional declines. The outflow of gold in the past week again totaled \$12,178,000, but it was tempered in this instance by imports of \$7,259,000.

Dealing in detail with the rates from day to day, the renewal rate on Monday was 5½%, but on new loans there was an advance to 6%. On Tuesday and Wednesday all loans were at 6%, including renewals. On Thursday the renewal rate was still 6%, but the rate on new loans dropped to 5½%. On Friday all loans were at 5½%, including renewals. Time loans are a shade easier. As against 5¾@6% for all maturities on Friday of last week, the quotation dropped to the single figure of 5¾% on Monday, and remained at that figure until yesterday, when there was a decline to 5⅝@5¾%. 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 four weeks ago. The posted rate 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 again continued at 5% throughout the week. Open market rates likewise remain unchanged as follows:

SPOT DELIVERY					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4¾	4¼	4¾	4¼	4¾
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4¾	4	4¼	4	4¾
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....					4¾ bid
Eligible non-member banks.....					4¾ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	Rate in Effect on June 15.	Date Established.	Previous Rate.
Boston.....	4¾	Apr. 20 1928	4
New York.....	4¾	May 18 1928	4
Philadelphia.....	4¾	May 17 1928	4
Cleveland.....	4¾	May 25 1928	4
Richmond.....	4¾	Apr. 24 1928	4
Atlanta.....	4¾	May 26 1928	4
Chicago.....	4¾	Apr. 20 1928	4
St. Louis.....	4¾	Apr. 23 1928	4
Minneapolis.....	4¾	Apr. 25 1928	4
Kansas City.....	4¾	June 7 1928	4
Dallas.....	4¾	May 7 1928	4
San Francisco.....	4¾	June 2 1928	4

Sterling exchange continues firm, although on the whole rates have ruled a trifle lower this week. The slight pressure was due partly to transfers of funds from London and the European centers attracted by higher money rates in New York. Sterling was in less demand as there were no noticeable bankers,

transfers from New York to Europe in connection with the money markets. The range for sterling this week has been from 4.87 $\frac{5}{8}$ to 4.87 15-16 for bankers' sight, compared with a range of 4.87 $\frac{3}{4}$ to 4.88 last week. The range for cable transfers has been from 4.88 to 4.88 9-32, compared with a range of 4.88 3-32 to 4.88 $\frac{3}{8}$ a week ago. Last week it was thought that there would be further gold shipments from New York to England. It was certainly planned to take more gold from New York, but the weakness which has developed in the sterling rate has doubtless interfered with such transactions. With sterling exchange at the present range for cable transfers, it is doubtful if shipments could be made at a profit even if interest on the cost of the metal during the period of transit were disregarded, as was apparently the case with the Midland Bank's importation of approximately \$30,000,000 through the National City Bank in the past few weeks. The Midland Bank's purchases, according to British financial papers, showed no profit. Its shipments were sold to the Bank of England, despite higher bids from other sources. As stated here, the transactions were taken to indicate that Reginald McKenna, Chairman of the Midland Bank, disapproved of the terms of the Currency Amalgamation Bill and was taking that method to express his disapproval. The resulting expansion of the Bank of England's gold reserve, plus additions of gold from other sources, have further eased the London money market. The greater ease of money in London has in turn aroused renewed expectation of a lower Bank of England rate in some quarters. If current firmness of money rates in New York continues and sterling reacts further, a reduction in the British Bank rate is hardly probable. Even as rates are this week, sterling is at a substantial premium over the dollar.

Gold continues to pour into the Bank of England and bill rates in London are sliding away to a level which puts them out of touch with the official minimum. These are the factors which lead the more optimistic in London to look for a lower rediscount rate. Against these factors, however, must be set what London characterizes as "the awkward turn" which the money situation has taken in New York since about the middle of May and the huge volume of French balances at present employed in the London market. Both sets of opposing factors are so evenly balanced that speculation in regard to the Bank of England rate seems quite useless. The gold exports to England must be regarded as special transactions calculated by the joint-stock banks to force a recognition of their right to a voice in English central bank policy. As a result of the gold operations the Midland Bank does not necessarily secure an expansion of its own resources. In exchange for the gold, assuming that it has not previously lent in New York, the bank would have to buy dollars to the amount of its imports, approximately \$30,000,000, thus reducing its own cash and at the time increasing market resources. As the gold is sold to the Bank of England, the proceeds are, of course, credited to the Midland Bank, whose position when the sales are completed, continues unchanged, while that of the central institutions is strengthened. On the assumption that the Bank of England does not sell securities, the effect will be to increase the Bank of England's cash by £6,000,000. Part of that amount is, of course, probably relent to the Midland Bank, which may be in a position also to secure a substantial share

of the resultant expansion in deposits. It is probable that considerations of this kind have had some weight in influencing gold shipments. The "Financial News" of London, commenting on the controversy, says: "The Midland Bank's action prompts the question whether a precedent will be created which may be followed by other joint-stock banks. If that were the case, in addition to the official monetary policy, there would be an unofficial policy in operation, framed, quite possibly, on different lines. Such a state of affairs would be anything but desirable. Even individually, the joint-stock banks are strong enough to influence the monetary situation should they wish to do so. Should they ever combine with that object in view, the official monetary policy would be stultified. The question arises, therefore, whether it is desirable to exclude the joint-stock banks from having a voice in the official monetary policy. Clearly, effective central banking calls for their hearty co-operation. It is possible that direct representation rather than informal and spasmodic discussion is the most satisfactory link. It may well be asked whether the exclusion of the joint-bank from having any active voice is in accordance with present-day requirements. If and when an inquiry is held into the constitution of the Bank of England, this point should certainly be included in the agenda."

This week the Bank of England shows an increase in gold holdings of £4,019,563. On Monday the Bank of England received £500,000 in sovereigns from South Africa. On Tuesday the Bank of England bought £283,000 in gold bars. London dispatch to Dow, Jones & Co. on Tuesday stated that "Gold arrivals in England in the next few days will be on a large scale and it is expected a considerable portion will go to Bank of England. There is £425,000 South African gold available in London open market and £2,000,000 is due on the Berengaria. South African gold to amount of £750,000 will arrive next week and £450,000 the following week. Other South African shipments are expected to continue on a substantial scale, as direct shipments of gold to South America from Cape Town are no longer profitable owing to the unfavorable position of the exchanges, while Indian demand is small." On Thursday the Bank of England purchased £2,030,000 in gold bars. Yesterday it was reported that New York banks were arranging for the shipment of \$28,000,000 gold to France to-day. At the Port of New York the gold movement for the week June 7-13, incl., as reported by the Federal Reserve Bank of New York, consisted of \$259,000, of which \$253,000 came from Latin America and \$6,000 from Great Britain. Gold exports totaled \$12,178,000, of which \$11,911,000 was shipped to France, \$152,000 to Mexico, \$105,000 to Germany, and \$10,000 to Trinidad. Shipments from Canada to New York totaled \$7,000,000, all but one million dollars of which was reported here last week. Canadian exchange continues at a discount, Montreal funds ranging this week from 15-64 to 7-32 of 1% discount. The factor of tourist expenditures should soon begin to work in favor of Canadian exchange. At the lowest discount quoted this week, 7-32 of 1%, gold could still be imported from Canada. Last year American tourists, it is estimated, spent \$197,000,000 in Canada, while the expenditures of Canadian tourists in the United States are calculated at only \$51,000,000. There is every expectation that tourist

expenditures in Canada will be very much greater this year, and as most of this money is spent between June and September, Canadian exchange should show increased strength soon.

Referring to day-to-day rates sterling on Saturday last was steady in a light market. Bankers sight was 4.8780@4.87 15-16, and cable transfers 4.88 7-32@4.88 9-32. On Monday, sterling was under slight pressure. Bankers sight was 4.87 $\frac{3}{4}$ @4.87 $\frac{7}{8}$, and cable transfers 4.88 5-32@4.88 $\frac{1}{4}$. On Tuesday, the market was dull and inclined to ease. The range was 4.87 23-32@4.8785 for bankers sight, and 4.88@4.88 3-16 for cable transfers. On Wednesday sterling continued under slight pressure. The range was 4.87 $\frac{5}{8}$ @4.8780 for bankers sight, and 4.88 1-16@4.88 5-32 for cable transfers. On Thursday the market was fairly firm, sterling resisting pressure shown at the opening. Bankers sight was 4.87 $\frac{3}{4}$ @4.87 $\frac{7}{8}$, and cable transfers 4.88 $\frac{1}{8}$ @4.88 7-32. On Friday the range was 4.87 $\frac{3}{4}$ @4.87 $\frac{7}{8}$ for bankers sight, and 4.88 $\frac{1}{8}$ @4.88 $\frac{1}{4}$ for cable transfers. Closing quotations yesterday were 4.87 $\frac{7}{8}$ for demand and 4.88 $\frac{1}{4}$ for cable transfers. Commercial sight bills finished at 4.87 $\frac{3}{4}$, 60-day bills at 4.84 $\frac{1}{4}$, 90-bills at 4.82 $\frac{1}{2}$, documents for payment (60 days) at 4.84 $\frac{1}{4}$, and 7-day grain bills at 4.87 1-16. Cotton and grain for payment closed at 4.87 $\frac{3}{4}$.

The Continental exchanges have had another week of decline. However, the recessions recorded this week are not indicative of any real weakness in the European currencies, but as in the case of sterling exchange, arise chiefly from a cessation of the heavy transfers of American funds to the European money market which were so conspicuous a feature of foreign exchange for many months past, until money rates on this side began to rise sharply in May. Paris dispatches state that the French Cabinet's unanimous decision in favor of stabilization indicates the probability of legislation making the policy effective before the end of June. It seems probable that the proclamation of the new value of the franc will be made very soon. The gold value will be kept the Premier's personal secret until the proclamation is issued. The new value according to the best opinion will not be far from the present rates. Opinions vary, many holding that a rate of four cents will be adopted, while others are inclined to look for a valuation of 3.86 which would be a logical adjustment since it would make an exchange of five new francs for one old franc, at former gold value of 19.30. It is not proposed to place gold coin in circulation for a long time. A moderate exodus of capital is expected to follow stabilization. As noted above in the account of sterling, \$11,911,000 was shipped from New York to France from the Bank of France earmarked stock. This week approximately \$25,000,000 has been earmarked at the New York Federal Reserve Bank for foreign account, presumably for the Bank of France. It has also been stated above that \$28,000,000 gold is to be shipped to France to-day. It is confidently asserted that earmarking operations will go on in New York which will cause the French gold withdrawals from this side to approximate \$200,000,000 more.

German marks have been a mere trifle easier this week owing to causes stated above as affecting sterling and the Continental exchanges. The easing off this week in marks is, however, of slight moment, although the money situation is improving in the

German centers to such an extent that there is rumor of a probable reduction in the Reichsbank rate of discount. But in view of the high money rates in New York a change in the rate may be deferred in order to prevent a flow of German funds to this side. As it is, one of the factors in the weakness in sterling has been the transfer of money from Berlin in slight volume to take advantage of firmer money rates here. Italian lire have also ruled lower and in Monday's market as low as 5.25 $\frac{5}{8}$ was reached for cable transfers, a new low for the year, being off $\frac{7}{8}$ of a point from final quotations of Saturday last. This was one of the widest moves in lire since the return to the gold standard in Italy and followed a declining tendency which had persisted since the beginning of the month. Foreign exchange traders attribute little importance to the decline, feeling it resulted from the recent slump on the Milan bourse. Italy's payment balance, according to official trade and other figures, should be running better this year than last, and the finances are technically in a much better condition. There is hardly any probability that pressure is likely to develop in the unit bearing in mind the seasonal influx of tourists. A relaxation of the restriction against foreign borrowings would likewise effect a remedy in case pressure should develop.

The London check rate on Paris closed at 124.19 on Friday of this week, against 124.17 on Friday of last week. In New York sight bills on the French centre finished at 3.92 $\frac{7}{8}$, against 3.93 1-16 a week ago; cable transfers at 3.93 $\frac{1}{8}$, against 3.93 5-16, and commercial sight bills at 3.92 $\frac{5}{8}$, against 3.93 $\frac{3}{4}$. Antwerp belgas finished at 13.96 for checks and at 13.97 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 23.89 and 23.90 a week earlier. Italian lire closed at 5.26 for bankers' sight bills and at 5.26 $\frac{1}{4}$ for cable transfers, as against 5.26 $\frac{1}{4}$ and 5.26 $\frac{1}{2}$ last week. Austrian schillings have not changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61 $\frac{1}{2}$, against 0.61 $\frac{1}{2}$; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for checks and at 1.30 $\frac{1}{4}$ for cable transfers, against 1.30 $\frac{1}{2}$ and 1.30 $\frac{3}{4}$ a week ago.

The exchanges on the countries neutral during the war for the most part show an easier trend this week. The ease in the quotations is, however, more apparent than real, as all of them are ruling rather high with respect to gold parity. The exception is the Spanish peseta. The lower quotations for the peseta this week resulted more from inactivity than from any fundamental cause. There is no news of importance with respect to the exchanges of any of the neutrals.

Bankers' sight on Amsterdam finished on Friday at 40.32 $\frac{1}{2}$, against 40.34 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.34 $\frac{1}{2}$, against 40.36 $\frac{1}{2}$, and commercial sight bills at 40.29, against 40.31. Swiss francs closed at 19.26 $\frac{3}{4}$ for bankers' sight bills and at 19.27 $\frac{1}{2}$ for cable transfers, in comparison with 19.26 $\frac{3}{4}$ and 19.27 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.82 and cable transfers at 26.83, against 26.83 and 26.84. Checks on Sweden closed at 26.83 and cable transfers at 26.84, against 26.83 and 26.84, while checks on Norway finished at 26.78 $\frac{1}{2}$

and cable transfers at 26.79½, against 26.79 and 26.80. Spanish pesetas closed at 16.58 for checks and at 16.59 for cable transfers, which compares with 16.64½ and 16.65½ a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.

JUNE 9 1928 TO JUNE 15 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable transfers to New York, Value in United States Money.					
	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
EUROPE—						
Austria, schilling	1.40650	1.40652	1.40660	1.40660	1.40652	1.40722
Belgium, belga	1.39612	1.39585	1.39598	1.39612	1.39648	1.39661
Bulgaria, lev	0.07193	0.07188	0.07195	0.07197	0.07188	0.07220
Czechoslovakia, krona	0.29628	0.29621	0.29627	0.29624	0.29626	0.29626
Denmark, krone	2.68326	2.68317	2.68276	2.68236	2.68232	2.68225
England, pound sterling	4.882301	4.881761	4.881321	4.880738	4.881392	4.881846
Finland, markka	0.25169	0.25174	0.25176	0.25168	0.25168	0.25175
France, franc	0.39333	0.39335	0.39327	0.39290	0.39304	0.39308
Germany, reichsmark	2.38918	2.38955	2.38908	2.38908	2.38923	2.38941
Greece, drachma	0.13022	0.13031	0.13026	0.13022	0.13035	0.13024
Holland, guilder	4.03528	4.03489	4.03457	4.03405	4.03405	4.03413
Hungary, pengo	17.4530	17.4562	17.4543	17.4512	17.4487	17.4476
Italy, lira	0.52630	0.52577	0.52559	0.52563	0.52602	0.52615
Norway, krone	2.67931	2.67918	2.67912	2.67880	2.67887	2.67877
Poland, zloty	1.12091	1.12088	1.12091	1.12088	1.12091	1.12202
Portugal, escudo	0.43155	0.43175	0.44737	0.45695	0.45367	0.45380
Rumania, leu	0.06168	0.06166	0.06151	0.06152	0.06159	0.06157
Spain, peseta	1.66469	1.66307	1.66083	1.66188	1.66107	1.65761
Sweden, krona	2.26835	2.26836	2.26834	2.268308	2.268315	2.268327
Switzerland, franc	1.92720	1.92693	1.92676	1.92675	1.92678	1.92700
Yugoslavia, dinar	0.17603	0.17608	0.17603	0.17596	0.17603	0.17606
ASIA—						
China						
Chefoo tael	682500	687083	684166	684166	680833	673750
Hankow tael	679166	684583	680833	681250	677083	671250
Shanghai tael	665000	668750	667142	667321	663392	658214
Tientsin tael	698333	704166	698333	700000	697500	689166
Hong Kong dollar	505625	508928	507410	507053	505714	504196
Mexican dollar	479000	483000	480750	481500	480000	475750
Tientsin or Pelyang dollar	479583	484583	480833	482083	480000	475416
Yuan dollar	476250	481250	477500	478750	476666	472083
India, rupee	365709	365629	365534	365228	364800	364762
Japan, yen	466713	466155	464922	464941	465569	467400
Singapore (S.S.) dollar	561458	561458	561458	561458	561458	561548
NORTH AMER.						
Canada, dollar	997621	997825	997612	997634	997573	997477
Cuba, peso	999468	999406	999437	999312	999312	999312
Mexico, peso	477666	478333	478666	482166	479000	479000
Newfoundland, dollar	995250	995343	995218	995218	995156	995625
SOUTH AMER.						
Argentina, peso (gold)	970182	970144	970282	970029	969922	969421
Brazil, milreis	120236	120154	120209	120045	120127	120136
Chile, peso	121942	122043	122046	122122	122046	122050
Uruguay, peso	1.022127	1.021727	1.022027	1.021623	1.021723	1.021723
Colombia, peso	981600	981600	981600	981600	981600	981600

The South American exchanges continue dull. Argentine paper pesos have shown considerable weakness. The decline in Argentina has for the present removed one country from the list of nations taking gold from New York. With exchange at its present level, Argentina cannot profitably take gold either from New York or South Africa. Thus the decline in the paper peso benefits both the New York and the London markets. Brazilian exchange has been well maintained and if loans to Brazilian States, which are now in process of negotiation, are brought to satisfactory conclusion, Brazil may take the proceeds in gold from New York. Argentine paper pesos closed yesterday at 42.60 for checks, as compared with 42.71 on Friday of last week, and at 42.67 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 the feature of this week has been a weakness in yen and a corresponding firmness in the silver units. At the close of the week, however, the yen again recovered. The silver units have been ruling higher on account of the higher prices of silver. Generally when the silver currencies are firm yen moves in an opposite direction. The Japanese unit has on the whole a more promising outlook than at any time in more than a year. Closing quotations for yen checks yesterday were 46.70@47, against 46.65@47 on Friday of last week; Hong Kong closed at 50½@50¾, against 50.55@50 15-16; Shanghai at 66@66⅛, against 66@66⅜; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56⅝, against 56½@56⅝; Bombay at

36⅝, against 36¾, and Calcutta at 36⅝, against 36¾.

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 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.	Aggregate for Week.
\$ 95,000,000	\$ 96,000,000	\$ 100,000,000	\$ 135,000,000	\$ 111,000,000	\$ 135,000,000	Cr. 673,000,000

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 14 1928.			June 16 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 168,099,528	£ 168,099,528	£ 168,099,528	£ 152,110,935	£ 152,110,935	£ 152,110,935
France a	147,137,683	13,717,826	160,855,509	147,300,268	13,760,000	161,060,268
Germany b	97,757,000	c994,600	98,751,600	87,318,500	994,600	88,313,100
Spain	104,314,000	28,312,000	132,626,000	103,897,000	28,148,000	132,045,000
Italy	52,049,000	52,049,000	52,049,000	46,286,000	3,967,000	50,253,000
Netherl'ds	36,253,000	1,925,000	38,178,000	34,591,000	2,320,000	36,911,000
Nat. Belr.	22,284,000	1,248,000	23,532,000	18,276,000	1,164,000	19,440,000
Switzerl'd.	17,598,000	2,422,000	20,020,000	18,332,000	2,831,000	21,163,000
Sweden	12,858,000	12,858,000	12,858,000	12,323,000	12,323,000	12,323,000
Denmark	10,105,000	623,000	10,728,000	10,703,000	736,000	11,439,000
Norway	8,171,000	8,171,000	8,171,000	8,180,000	8,180,000	8,180,000

Tot. wk. 676,626,211 49,242,426,725 868,637,639 317,703 53,920,600 693,238,303
Prev. week 668,616,792 49,352,426,717,969,218 638,858,409 53,960,600 692,819,009

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.

Napoleons of Finance.

Inflation is not quite the opposite of deflation. It is easier to prick a bubble than to blow one. Consolidation is a more normal process than segregation. There is strength in union—provided there is a natural attraction between the units. But repulsion, when it comes, usually destroys that which it severs. And it is worth while to remember these things in a period when there are daring minds at work in the field of finance. Up to the time of this week's break in the stock market, whenever there was talk of the consolidation of two industrial integers, the shares of each on the stock market advanced. Probably this will continue to be the case until complete disillusionment comes. But is it proved that the saving in overhead will more than balance the waste of the necessary discard in effecting the union? That must always remain the cardinal question.

Can one big corporation be operated more safely than two smaller ones? Industrially we are engaged in some gigantic experiments. What they will demonstrate in the next twenty-five years we cannot know. Suppose we do destroy competition by combination of independent units of to-day, what of the independents of to-morrow? We need not go as far as that. Can two independent policies of operation be successfully combined merely by the union of two physical plants? It is a reasonable as-

sumption that the mere dream of power in the mind of one man cannot consolidate two corporations in a permanent way unless the groundwork for the union is laid in the needs of the times. The mere manipulation of the shares is not a solid base.

Therefore, it is not at all certain in advance of trial that the combined shares are worth more than two separate ones. In the combination of public utilities furnishing light, heat and power, the connection of the wires may of course work wonders in stability of production and distribution and in cheapness of operation, but mere bigness is not always an assurance of satisfactory service. The law applies particularly to railroad consolidations. Weak roads are not only a burden to large combinations but they are no more certain of life in than out of the larger system. There must be a need for entering the system that is imperative to the welfare of the shippers or there is a constant discordant element in the consolidation that forebodes failure. And banking institutions being what they are, dealers in credit by reason of local deposits do not gain in strength proportionately to the number of units combined into one great central bank.

There is no good reason why this process we are now witnessing should not continue. The country needs huge corporations to handle its huge business. But there is a point where mere combination ceases to be desirable. And the test of these combinations lies in their fitness. The simple joining together of the parts in a puzzle does not make an intelligible whole. It must be remembered that no concern thus created can carry the customers of the several independents over into the new integer. This is especially true of banks. It matters not how many branches or parent institutions there are, selling the shares into a combination does not sell the depositors, nor does the summary disposal of the customers' deposits always appeal to the patrons. There is nothing to prevent new organizations from springing up. And strings of banks running across a continent and even leaping over seas is not particularly grateful to small depositors, and the depositors own the banks.

As in all things else, being a nation of hero worshippers, we laud our "Napoleons" of finance. But these great mergers and consolidations in their genesis lie deeper than the genius of one man. There is a natural counterpart in the physical world in the flowing together of our rivers. Rivulets to rivers, and rivers to the sea. In the beginnings of geologic time lie the origin, course and conjunction of our rivers. In the conception, growth, and advancement of peoples lie the nature and development of our industrial institutions. So rapid and tremendous has been the commercial and financial burgeoning of the American people that we are apt to think all things are possible to the industrial spirits who do and dare. But the corporation is a mere device to limit liability and to perpetuate life of the business organism. *That* is bound by the natural laws of production, exchange and use. In all mergers and combinations there must be a definite object, a consistent plan, and a conformity to the "greatest good to the greatest number." The mere will of the promoter is not enough. The flowing together through natural law of industrial and financial forces must be recognized and respected.

It is a great and grave responsibility to attempt to combine industrial and financial integers of long

growth and peculiar development. The main question is will the elements mix and form a lasting compound? Will the new corporation properly knit together? Will the service of the one, newly formed, be as great as the two afforded in their separate entities? It is not a question of size. It is not a matter of saving waste and increasing of profits. There must be a real substantial compulsion driving the many into one. Whether it be chain stores, light, heat and power plants, automobiles, banks, or what not, the object, aim and end should be increased service. The skeleton showing of corporate stocks and bonds does not increase the power of the plant within itself as a natural factory or a serving force; there must be a merging of physical properties in the interest of the wants and needs of the people. What these are and will be, is a subject of deep investigation and profound study. For example, banking consolidations merely to spread branches must first determine that branch banking is salutary.

We think it a greater work to build up one high-powered industry functioning perfectly than to combine two by the mere merger of the representative stocks. When the United States Steel was formed, it was considered a daring adventure in finance. But by bringing together under one management separate factors in different lines of manufacture, it laid the foundation for success. In the case of the Standard Oil, ordered segregated by the decree of a High Court and not by the requirements of the time, the union of like elements—and the production, distribution and refinement of a single basic product—augured the subsequent success.

And by this reasoning it may be said that neither the Napoleons nor the Inter-State Commerce Commission can map out the systems from any power, financial or governmental, within themselves, but that the owners of the roads through their managing personnel in close touch with the territory to be served and the needs and outlook of the times may do so through mutual interest and good-will. On the other hand, and by the same reasoning financial genius (?) that strings banks over forty-eight States and flings them across continents, reckoning not of the mutual interests and deposit power of customers, is treading a dangerous path and may meet an inevitable compulsion for subsequent dissolution.

What Is to Become of the Farmer?

"Farming is largely, therefore, a one-man affair." So writes Robert Stewart in the June "Atlantic." He is considering agriculture as a "mode of living" and as a "business." He finds a lack of good management and a lack of capital, such as attends the conduct and formation of our industrial enterprises—there is no sale of stock and there is no borrowing on a large scale. He thinks "there is no greater risk for capital invested in the farm under able management than there is in any other well-organized business. There is just as great an opportunity for good returns for capital invested in this type of business if that investment is placed under as careful a management as it would be, for example, were it to be invested in the production of automobiles. Whenever, and as soon as, this fact is recognized by the financial interests of the country there will become possible a real solution of the farm problem that now confronts us, and its solution will not be of a political nature at all, but will be found on a purely business basis." In passing, let us say that this may

be true, but only in a limited sense. Fortunes are lost and made quickly in incorporated industrial enterprises that first put upon the market machines and utilities that must make their way into public favor. But manufacture will always have the advantage of working independent of seasonal requirements and unaffected by weather and insect pests, making possible a stability not appertaining to agriculture.

Mr. Stewart cites important instances of farming on a large scale in the United States. He mentions the Campbell Farming Corporation in Montana: "The corporation now farms ninety-five thousand acres of land, largely in Montana, with some small holdings in North Dakota and California. The corporation owns and operates one hundred and nine tractors, which develop five thousand horse power and are capable of ploughing one thousand acres of land per day. Not a horse or mule is present on this vast holding. A few chickens and pigs are found on the farm, but they are used purely as a means of producing eggs and pork for home consumption. They are regarded as a nuisance rather than a vital part of the equipment." He cites two instances of Indiana farming on a small scale. One made a fair income, the other came out in debt. Soil and crop yields were about the same. The difference came through management in feeding live stock. Other instances are cited showing the benefits of crop rotation, fertilization, curing and caring for crops, and the introduction of adequate machinery. And after showing how intelligent farming has produced, in instances, "twice the yield of wheat" by comparison with the old methods, Mr. Stewart concludes: "The bugaboo of surplus production has no terror for the efficient producer of farm products by good business methods. . . ." "With the increasing demand of a rapidly-growing population, also, it will be only a few years until the surplus we now produce will be a thing of the past. A surplus of farm products is no more significant to the farming industry than is the surplus production in any other industry. . . ." "The efficient producer will become successful and make money, while the inefficient will fail and slowly disappear from the field of competition."

This temperate and well considered contribution to the pervading and pervasive problem of the farmer and farming suggests several important problems in economics and civics not often dwelt upon. And we may introduce the first by asking the question: Which is the most important—to improve and preserve the farmer or to capitalize and make efficient the farm? Let us admit that most of what Mr. Stewart discovers as the difference between a "mode of living" and a "business," in relation to farming is true. But do these hosts of farmers (not a very great many of them were in evidence at the Republican Convention this week) ever stop to consider that in crying for equality of earnings they may so capitalize farming as to make it one of the big businesses of the country and thus destroy themselves as the most inherently independent class of workers left upon the earth? It is a question that is vital not only to our industrial life but also to our civic life and to our form of government. On this ninety-five thousand acre farm how many homes are there? And how many employees are intellectualized by having to consider matters of management? This method of turning farming over to "capitalization"

on a large scale (and is this not a legitimate result of this appeal to government, now in mixed progress, for subsidy and standardization and surplus-disposal?) must sometime result in feudalism—must bring back the "plantations" of the ante-bellum South, and though without the slaves in fact, with something like that under absentee landlordism? Ninety-five thousand acres—enough for 475 two-hundred-acre farms and only enough "hands" to drive the machinery! And no personal ownership of the soil! And no liberty to plan for individual farm-production. And nowhere to go but out and off the soil when perchance the season fails; for all the management and machinery in the world cannot control climate. It will be an evil day when "farming" becomes "big business." Better for citizenry and country, far better, nine hundred and fifty one-hundred-acre farms though they "pay" a little less in profits than one ninety-five-thousand-acre farm!

So the farmer, by contributing to this, eventually may be but digging his own grave. He may free himself from the bitter feeling of neglect by government only to find that he has forced to the front a capitalized absenteeism that may sometime enslave him and his children's children. For this is not at all unlikely. Has he not at this very time access to capital in amounts appropriate to his own individual offering of security? Does he want to force a condition that will call for capitalization of the soil through a system of co-operation in fixing price in partnership with a guaranteeing government? And if he is now individually subject to the influences of climate, subject to the total loss of a crop, would he want to own stock in a large continuous tract subject to the same liability? There is a lurking danger herein attaching to this "farm movement" that the individual owner, the free citizen, the independent worker, should consider lest he *drive capital to the very monopolization* he now denounces in other fields.

Party Success and Presidential Candidates.

Just before the opening of the Republican National Convention at Kansas City the present week, and while the clans were gathering, Louis L. Emmerston, Republican nominee for Governor of Illinois, as spokesman for the "allies," banded together to prevent the nomination of Secretary Hoover for President—in which they so signally failed,—announced the principle upon which that organization was founded as follows: "We submit that no man should be nominated for President whose personality and record will not lend additional strength to national, State and local tickets. The standard-bearer must be one who will arouse party enthusiasm and attract popular support." At first thought there seems to be only a mild objection to this statement. Parties must succeed if they are to carry out their principles. A defeated party is a "lame duck." And strength is necessary to success. Parties appeal, for votes, to the people, as well as to those who are known to be affiliated with the partisan political organisms. They would convert their opponents to their way of thinking if they could. Unpopular personalities are not good "vote getters," hence they are, in a sense, heavy weights to carry. Men who have antagonized a section or bloc of voters start the race with a handicap. An innocuous "dark horse" is sometimes a "favorite" with the rank and

file, and also a winner through negative popularity.

But is this all that political parties are expected to do—win an election? Are they created to perpetuate themselves in power, by gathering in the loaves and fishes? Have they no duty to the people? Ought they not rather be “right than elect a President?” And can a political party “pick a winner” and still serve the country? Undoubtedly it can. But not by sacrificing principles to success. And there are two horns to this dilemma. Nominate an “unpopular man” with the right principles, fitness and character—and lose the election; or nominate a popular man with the wrong principles, fitness and character, and win the election? Which? In either case there is failure. And parties that serve must sacrifice success to service. Those who have watched the course of events in the pre-convention days must see that “availability” has been a puzzle to both the parties, more particularly to the party on the outside than the one on the inside. The latter must stand on its record; it cannot deny its own fitness or that of its candidates. The former must show its fitness to win and select candidates that represent this fitness. Yet a sectional industrial question arose to divide the “ins” who do not want to become the “outs,” hence the statement we have just quoted.

And there is too much partisan politics in our national conventions. As we have said, a party without the desire to win would be ineffectual, a union weak as a rope of sand. But to press “winning” so far in a convention as to select candidates solely or even chiefly for their “running” qualities is to make a party partisan rather than patriotic. It is to stamp a party as the tool of partisan politicians. And this year there has been an abundance of talk about “availability.” This applies to principles as well as candidates. The people, as to principles, want clear-cut declarations rather than evasions. They want candidates who stand four-square to the country and the people, and not those who are colorless and who can shift to catch the winds from every quarter. There is an independent vote. There is also a vote in each of the parties that is not bound to “vote-er-straight.” And it must therefore be a poor policy for either party to be led by partisan political rather than patriotic political declarations—or candidates. Again it must be admitted that partisan followers think themselves patriotic and so they are within their lights.

What is needed in these political processes is more deliberation and less emotion, more looking beyond the election than this side of it, more *real* politics than partisan politics. Perhaps this is uttering a dream. But a man may be a “good” democrat or a “good” republican without bowing himself down to any program provided by the “workers.” Formerly this intense contest for men and measures in conventions was characterized by “independents” as due to love of the “spoils.” But that cry of spoil-hunters has died away. It is recognized that men may become so devoted to party as to be blind to all else. It is recognized that politics to thousands of men, who want no office, is a game. And they do not play to lose. Partisan to the last degree, the party becomes the only right and the only way. These men go to convention prepared to compromise, and trade in votes, and if necessary to plan in “smoke-filled rooms at two o’clock in the morning.” But it must appear on mature thought that

pure politics and party service rises higher and does not trim to meet a disgruntled section or stoop to thwart the will of the people by sacrificing fitness to availability.

Who are the delegates sent to these conventions? First, they are loyal party men; second, they are well-known party workers; third, they are representative party men of broad views and high intelligence capable of serious advice and unbiased though partisan plan and action. The last class is in the minority. What are these delegates expected to do? It must be confessed for the reasons we have mentioned they are expected to stick to basic party principles in their declarations. Some of them are “instructed” as to candidates by popular preferential primaries and by State conventions, yet it is understood that when a “candidate” is no longer “in the running,” delegates are and must be empowered still to make a selection. But these people “back home” do not expect the whole to become subservient to a part. They do not expect delegates shall become wire pullers, traders and blind partisans. They expect them to make the party and the convention an agency for the public good.

A political party has no right to live that does not serve the whole people. No section, no one partisan principle, no candidate, no social, industrial or financial faction, has a right to control it when in convention assembled. It is there to show the way it proposes to serve the people. It is there to select candidates who are, of course, loyal to its time-honored principles, and capable of filling the office of the Presidency intelligently, honestly and courageously, *as representatives of the whole people*. And therefore it is not the storm center of class, section, or party faction. The very atmosphere of these gatherings is hectic with excitement. The stake is a big one at best and the game worthy of the ablest minds. Oratory, flags, personnel, inspire to interest and the proceedings abound in thrills and spectacular moments. But the object, even though it be through party preferment at the polls, is to provide the machinery of popular government and to foster and preserve the Republic.

The New Turkey.

The growing pressure of our immediate political situation should not close our eyes to rapidly-developing world problems. Turkey, for instance, is resuming a central position and presenting problems that are fast becoming of wide importance.

The Balkan states have long furnished the occasion for European wars in which Turkey has been immediately concerned, and the extensive tearing apart of their boundaries by the Allies has created a turbulent discontent which is a releasing of its explosive force. Turkey had a distressing part, actively and passively, in these wars, for much of which she was held gravely responsible. As a result of the last war it is said that not more than 20% of her peasants who were engaged in it returned to their homes, at least 600,000 having died from typhus fever alone. 400,000 Turks were driven from their homes in Thrace and Macedonia during the Balkan wars, and 800,000 Moslems were expelled by the Russian invasion of Turkish Armenia. Atrocities in terrible form, in which she had large share, have constantly prevailed. But, when all is said, a new situation exists to-day. It is so new and, in

many respects, so important as to deserve to be understood.

At the close of the 17th century Russia's advance upon Europe and the Black Sea led Turkey to mistake military prowess to be the cause and not merely a symptom of the advance of the West, and she hastened to increase her army with little regard to other elements of national strength, and to depend upon it until she met her defeat in the war of 1914-18.

The Revolution of 1919, which was also wholly a military action, marked a new day in which Western civilization is recognized by Turkey as indicating the real path of permanent national life and strength. This position has not been reached without bitter internal strife which has challenged the interference of the Western powers in various ways until it has resulted in the concentration of Turkey proper within her present holdings in Anatolia and Constantinople with its environment. The Angora Government under Kemal is no longer recognized as the official center of Islam, but is engaged, nevertheless, in establishing its prestige and position as parallel to that of a Western power.

The details of this eventful history will be found in a recent book, "Turkey," by Arnold Toynbee, of London University, and Kenneth Kirkwood, of the International College in Smyrna, published by Scribner. It opens with an account of the Allies after the treaty of peace, instead of securing the right of the small nations to national freedom and unity in the councils of the world proceeding to practice the old diplomacy in establishing Imperialism in its new form, changing boundaries, creating mandates and protectorates, and carving up the richest areas of Western Asia, including one-half of Turkey, among themselves. The Treaty of Sevres occasioned a day of mourning throughout Turkey, which was only displaced by the Treaty of Lausanne, when the hands of the Allies were forced by Ismet Pasha under the orders of Kemal, a Turkish officer who had won distinction in the Balkans, and later was, and is now, the acknowledged chief authority in the new Turkey.

Kemal has shown political as well as military ability, and has made a unique place for himself as the iconoclast of the Islamic tradition and the builder of a new Western State out of an Oriental people. He wrote the "National Pact" which was adopted as Turkey's Declaration of Independence, Jan. 28 1920, by the Parliament in Constantinople. The taking possession of that city by the Allies and their support of the Greek advance at Smyrna served to create the national uprising which resulted in the ending of the Ottoman Sultanate and the creation of the present Government at Angora based on popular sovereignty. The story of this national movement is told in "The Sheet of Flame," by the Turkish novelist, Halideh Edib Hanum, who is to be at the Williamstown Institute in August.

It was far more than a war of defense. In its larger aspect it is the struggle of an Oriental people recognizing that their national life had come to depend upon their definitely adopting new ways; in other words, a cry for the liberty and the privileges which they saw others possessed and the lack of which threatened their national existence. Victory over the invading Greeks was not long delayed, and was followed by the differences between France and Britain which led to the armistice in Oct. 1922, and later by the Lausanne Conference and the general

peace treaty. Constantinople is confirmed to Turkey, and so far her place in Europe as important to her political and economic life. Turkey faces the nations on terms of equality. The cross purposes of the Allies made possible for her a resurrection beyond all dreams.

Angora became at once the center to which gravitated all the vital forces of Mohammedanism anywhere in the world. Representatives came from India and from Libya, from Russia and Afghanistan. All found a group of eager Turkish leaders familiar with the last word of diplomatic Europe and animated with the spirit of the French Republic of earlier days, the traditional friend of their country. They were not long in equipping themselves with modern weapons and modern methods for erecting a wholly new Turkey. Safe in their mountain retreat they prepared the way for the defeat of the Greek force, the Mudania armistice, and the restoration of Constantinople. Kemal has shown himself the man of the hour and has surrounded himself with men of ability. The abolition of the Sultanate and the Caliphate quickly followed, and the evolution of a constitutional government is in progress. The incubus of the past could not but be heavy; but reform and modern ways in all directions are in evidence, and the new era, experimental as it is, advances almost too rapidly. Railways, finance, commerce, improved agriculture, all are developing. Social and cultural changes also follow as the international situation steadily unfolds. The Turkish hand is felt anew in the Near East from Mosul to Mecca; and in the new situation the old rivalry with Russia for the control of the Straits has changed in the existing status of both countries, which has drawn them together in common antagonism to others. The abolishing of the Caliphate in 1923, in divorcing Turkey politically from Islam, threw her more immediately into connection with Russia.

To-day the "pro and anti" attitude of the Westerners toward the Near East is both misleading and ill-informed, if we are to accept the opinion of the authorities before us. A change of condition so complete as they describe existing to-day, requires entire readjustment both of feelings and of thought. It would indicate that Turkey, like Japan, offers a practical path of influence and adjustment between the West and the East that hitherto has not existed.

Sir William Ramsay, the distinguished British Orientalist, has generously said the American institutions, religious and educational, established by the Americans, have done more to bring about a just settlement of the troublesome Eastern question than "all the statesmen of Europe combined." Our sympathies have been primarily with the Armenians, and then with the distressed crowd of the refugees. A well-known Armenian is quoted by the American Committee on the Lausanne Treaty, as saying that the appearance on the horizon of the great protecting powers of the West coming to their aid put an end to any coming to an understanding with each other of the Oriental powers, who, left to themselves, would probably have fought but would have reached terms of peace.

Be that as it may, an immediate and practical tender of Christian charity and good-will to Turkey, as the Lausanne Committee says, will promote respect for Christians and Christianity throughout the Moslem world. Distorted pictures of the Turk, used to prevent our ratification of the Turco-Amer-

ican Treaty, would prevent not only this, but any treaty with Turkey. The most perfect treaty would be valueless and extermination would be the only solution of the problem of the Near East.

From 1919 to 1922 Turkey was a besieged and desperate nation fighting for the right to live. Since the Mudania armistice she has settled to the tremendous task of a reconstruction which is in fact a re-creation, and she has accomplished much. Mr. Albert Staub, American director of the Near East colleges, said more than four years ago, after an extended tour of investigation in Turkey, that the doctrine of self-determination "has started a revolution in that part of the world of which we are seeing only a beginning." He prophesied "great things" as a result of the changed national, social and economic ideas of the people. Much progress has been made since then, so much indeed that it is hard to believe.

Whatever may be their record as regards other nations, the Turks have made sacrifices to retain our friendship in trying circumstances. The tragedy of the Armenians we may well do all we can to mitigate and end. The Greeks, also tried to the limit of endurance, deserve our support and find our financial assistance essential if a multitude of their people are to be delivered in conditions of accumulated distress. And, as the committee says, the greatest service which America can render is to heal an old wound, to cure and not to condemn, to conciliate not to accentuate racial and religious animosities.

In a word, it is to believe that our Christian faith will do for others what it has done for us.

Branch Banking—The Merits of the Unit Bank

(ARTICLE II.*)

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

Most of the criticism drifting towards the condemnation of small banks has culminated since the uncovering and collapse of unwise speculation due to the ferment of a war. Conservative persons were persistent and emphatic in their warnings that disaster was certain to follow the unwarranted prices at which all manner of property was traded in. Conservatism was cast aside as old and out of date, then ultimately hosts of conservatives became deluded, making departures from their previously sound attitude and engaged in the wild scramble for tempting profits, contrary to their former good judgment. It was difficult to avoid the whirlpools of prevalent speculation. Actual losses due to bank failures were but a small proportion of the total loss of all business due to speculation.

When general business becomes involved in over-stimulated activities, followed by inevitable depression, it is virtually a proven fact that it is an utter impossibility for a great many banks to escape the sympathetic influences to which they are exposed by business in general. This fact stands out so bold as to be almost elementary; therefore, business should readily recognize the disabilities under which primary banking labored.

Small banks carried their full loads in the climb of all prices to peaks. When the mark-down came much of that had to take place on paper and in the minds of men. Unfortunately, the banks held a lot of the boom paper.

Let us grant that many small banks did fail over a period of post-war years. It would not be an unreasonable stretch of one's imagination to suggest that had branch banking occupied the same fields during the same period they would have come in contact with the same temptations beyond any question of doubt, thus leading us to the query of: Would it not have been infinitely worse to have had one or two branch banking systems collapse on single days than to have had many individual banks struggling against fate and winking out one by one over a period of several years? There may be some hope of remaining life in a multitude, where there is little to look forward to in the dying gasps of a giant. It is seldom the ordinary loans that break small banks. It is the speculative items that do the damage. The biggest bank in the country rests on no more certain a foundation than a properly conducted small one.

Let us suppose that the localities suffering the greatest number of bank failures had been occupied by branch banking systems, would such banks have aided in the development that was clamoring on every hand for advancement or would they have stifled it all and held petulant progress back with an ultra and far-seeing conservatism? Considering the manner in which branch banking is spreading in a very few States, the number of branches established, together with prices paid for existing banks absorbed, one is led to the suspicion that some managers of branch banking systems may even now be following very closely the unwise and unwarranted urge to expand and grow great that involved so many of the condemned small banks in their debacles.

Small banks are the subject of considerable censure and reproach because of their predilection to operate as one-man institutions with weak incompetent boards of directors. Careful consideration of this premise will warrant the conclusion that therein they closely follow all corporate organizations.

By examination of the trend in commercial activities we usually find one outstanding individual almost universally recognized as the foundation and head of any specific business success, with considerable propaganda calling attention to this shining star of flawless management. Sometimes this head is selected by the directors, but just as often the selection of the directors is schemed by him for his perpetuation. When corporations take on symptoms of debility, the usual remedy is to seek some single individual willing to assume the sole responsibility of an attempted restoration to satisfactory operating conditions, then laud the enterprise with publicity proclaiming that a rejuvenation has taken place.

In practical business, boards of directors, while theoretically to be desired, function largely in a perfunctory manner with a common tendency to acquiesce and push responsibility onto the shoulders of the man advertised to know all things, employed and paid for that purpose, with the result indicated, that the successful individual is known and touted as the Gibraltar of the business. There are few variations from this outline. Therefore, small banks do not depart from the general rule. While, again, the locality of the small bank may furnish only a meager list from which to draw needed directors, even though the same effort may usually be made to induce reputable men to lend their names regardless of any special ability to direct the business of a bank.

*First article published in "Chronicle" of June 9 1928, page 3511.

Let us analyze the directorate lists of metropolitan banks. Invariably such lists contain the names of men who are not bankers, even though successful in other lines. Have they been selected for ability or for window-dressing purposes which vanity may permit them to accept? The long lists of such directors, in many instances, is a guaranty that they do not direct after the manner it has been urged directors of small banks should perform. Both types have been following pretty much the same line of procedure, and while not condoning either, it is unfair to arraign one for softening to practices very difficult to avoid and at the same time keep business moving.

A considerable amount of the critical writing and talk, tending to outlaw the small banks, seems to emanate from unsympathetic individuals who have either forgotten their own modest beginnings or ignore all of the wonderful service performed by small banks in the development of this country. One need not search very far in any of our metropolitan cities to-day to find bank executives whose present annual salaries are larger than the capital and perhaps the total deposits of the little institutions in which they acquired their early training. These splendid nurseries should be protected and aided to develop more men of the same fiber for present and future needs. The same type of men do not grow

out of branch banking systems, even though some individuals are now disposed to top off their achievements by setting up a destructive and despotic system.

The recent most vulnerable defect in primary banks has been the general and legal relaxation in reserve requirements. This applies to all banks inclined to expand loans and discounts to the detriment of liberal and ample reserve funds. Most banks should carry more money in cold storage. Skating out onto the thin ice of low reserves in the pursuit of business and profits is the chief cause of much of the trouble many banks often find themselves in. To this may be added faulty and inefficient supervision, often tainted with the politics of the locality. Some bank supervision has functioned so as to count the cash, prove balances, arrange cancelled drafts and certificates in numerical order, criticize immaterial temperamental eccentricities, and miss the bad spots entirely.

Bankers do not need to be reminded of these things. They all know the story from experience, but prudence counsels silence and amiability. In discussing this far-reaching subject more writers should emphasize the fact that there has been a scattered delinquency greater and more culpable than that so abundantly charged against small bank management in general.

Gross and Net Earnings of United States Railroads for the Month of April

Earnings of United States railroads show a lack of improvement which is decidedly disappointing, especially considering that a change for the better had been counted upon with great confidence after the lapse of the first quarter of the year. The compilations we present to-day for the month of April reveal hardly more sign of improvement than was the case in the comparison for the month of March when the coal traffic in 1927 was swollen to unusual proportions by reason of the fact that the union miners in the bituminous coal districts throughout the country had decided to go on strike the 1st of April, involving therefore a suspension of mining at virtually all the mines in the unionized soft coal regions. The absence the present year of this extra coal traffic made the March comparison of earnings a very unfavorable one, and it was supposed that when the figures for April 1928 should appear and comparison then be with the reduced volume of coal traffic in 1927, which followed the actual inauguration of the strike last year, the comparisons of earnings would greatly improve. Now that we have the present year's April figures, it is seen that nothing of the kind has occurred. Our March compilation showed \$26,410,659 loss in gross earnings, or 4.98%, and \$4,034,267 loss in net, or 2.96%. Our present April statement records a falling off of \$24,437,149 in gross, or 4.91%, and a falling off of \$2,910,862 in net earnings, or 2.56%, as per the following tabular exhibit:

	1928.	1927.	Inc. (+) or Dec. (-).	
	\$	\$	\$	%
<i>Month of April—</i>				
Miles of road (184 roads).....	239,852	238,904	+948	0.30
Gross earnings.....	\$473,428,231	\$497,865,380	—\$24,437,149	4.91
Operating expenses.....	362,520,778	384,047,065	—21,526,287	5.61
Ratio of expenses to earnings..	80.75%	77.14%	+3.61%	
Net earnings.....	\$110,907,453	\$113,818,315	—\$2,910,862	2.56

It is true that the roads labored under the disadvantage that there were five Sundays in April 1928,

as compared with only four Sundays in April 1927, leaving therefore only 25 working days, the present year, compared with 26 last year. As against this, however, it is to be noted that comparison in March was with increased earnings in 1927 (though not heavily increased), while now for April comparison is with diminished earnings in 1927, gross and net alike, though not heavily diminished. Many different circumstances and influences served to cut down traffic and revenue in April last year, and it is that fact which makes the further reduction the present year in the April total especially disappointing. First and foremost among the adverse factors in 1927 was the suspension, already referred to, of coal mining at the union-controlled soft coal mines throughout the country. That was an all pervading unfavorable influence. In the South, too, business depression at that time, as a result of the collapse of the real estate speculation, particularly in the States possessing winter resorts, and also as the result of the great decline some months before in the price of cotton, cut deeply into the earnings of the roads East of the Mississippi River and South of the Ohio and Potomac Rivers. In the spring wheat regions of the Northwest the roads at that time were still suffering from the effects of the previous season's short spring wheat yield. Finally there were the floods in the Mississippi Valley, with overflows of large areas in important sections of the Southwest. These not only interrupted traffic movements in the afflicted areas, but rendered business wholly out of the question in many of these areas, and thus did a two-fold injury, first in the damage and destruction caused to the roads themselves and secondly in reducing the volume of business to be done by the roads in the movement of passengers as well as freight.

That in face of all these depressing agencies a year ago, with the reduction in revenues resulting therefrom, there should have been no improvement the present year, but on the contrary further decreases in gross and net earnings alike, is certainly a circumstance from which little comfort is to be derived. Only one conclusion would seem possible, namely, that the general situation the present year was no better than that last year, bad as it then was. And the trade statistics, as far as they are available, bear out that conclusion. First of all, it must be noted that small though the production of soft coal was in April 1927, owing to the soft coal strike, the production the present year was still smaller. The United States Bureau of Mines puts the production of bituminous coal in the United States in April the present year at only 32,188,000 tons, against 34,674,000 tons in April 1927, and comparing with 39,738,000 tons in April 1926. In like manner, the anthracite product reached only 6,909,000 tons in April the present year, against 7,127,000 tons in April last year and 8,163,000 tons in April 1926. The carloading statistics furnished by the American Railway Association tell the same story of declining traffic, the loading of revenue freight during the four weeks of April on the railways of the United States having been only 3,738,295 cars in 1928, as against 3,875,589 cars in the corresponding four weeks of 1927. General trade and business the present year has hardly anywhere been of full volume, outside of the steel trade and the automobile industry. Furthermore, the South still appears to be suffering from the trade depression and setback encountered a year ago, while in the Southwest last season's shortage of both the cotton crop and the grain crop has continued a potent factor in reducing the traffic and earnings of some of the most important systems traversing that part of the country. The 1926 crop in Oklahoma, Arkansas and northern Texas was of quite unusual size, while on the other hand the 1927 cotton production in the same States was decidedly short. Virtually the only conspicuous favorable influence of large moment the present year was the large spring wheat crop raised in 1927 in the Northwest. This redounded to the advantage of all the roads in that part of the country, not alone because of the increased grain traffic, but still more because of the increased purchasing power of the population in those parts and the concomitant growth in the merchandise and general freight of the roads.

Virtually all the gains in gross earnings of any size are supplied by the roads in the spring wheat section, or the roads that have had their traffic swelled by the oil developments in northern Texas or other parts of the Southwest. The number of such roads is by no means a large one, though on the other hand the list of increases in the net is quite a respectable one, such improvement being the outgrowth either of greater operating economy or the absence the present year of the adverse conditions which in 1927 served so greatly to augment expenses, such as the floods in the valley of the Mississippi, &c. The Milwaukee & St. Paul reports \$501,248 improvement in gross and no less than \$1,447,823 improvement in the net. On the other hand, the Chicago & North Western though showing \$60,753 gain in gross, reports \$374,457 loss in net, owing to heavy extra outlays for maintenance. The Northern Pacific has added \$296,904 to gross and \$196,497 to net.

The Great Northern, however, suffered \$346,115 decrease in gross and \$419,362 decrease in net, owing no doubt to the loss of the ore traffic to the Lake Superior region, on account of the late opening of navigation the present season. Last season the opening of navigation on the Lakes was quite early, while the present year it did not occur until May 9. On those two distinctively ore carrying roads, the loss in earnings on that account has been very heavy. We refer to the Duluth, Missabe & Northern, which has suffered a loss of \$817,438 in gross and of \$570,834 in net, and the Duluth & Iron Range which shows a decrease of \$240,062 in gross and of \$160,604 in net. On the other hand, the Chicago Burlington & Quincy has enlarged its gross by \$397,814, though falling \$90,799 behind in net. The Union Pacific likewise has an excellent statement, showing \$1,207,388 increase in gross and \$785,756 in net.

As we proceed further South, however, the comparisons become less favorable, at least in the gross, except where the traffic from the oil developments has come in to modify results. The Rock Island reports \$476,972 falling off in gross, but accompanied by an increase of \$130,917 in net. The St. Louis-San Francisco in like manner shows \$777,839 decrease in gross, with \$103,855 increase in net. The Atchison reports \$1,662,523 decrease in gross and \$721,728 decrease in net. The Southern Pacific shows \$736,453 decrease in gross with 121,871 increase in net. The Missouri Pacific, which a year ago suffered so severely from the floods, the present year reports \$1,190,215 gain in gross and \$1,489,987 gain in net. The Texas & Pacific, favored by the wonderful development of northern Texas, again has strikingly large increases, that is, \$1,134,299 in the gross and \$849,108 in the net. The Missouri-Kansas-Texas has lost \$494,373 in gross and \$15,873 in net.

Southern roads with minor exceptions show heavy losses in earnings, both gross and net, which is all the more noteworthy in view of the losses sustained last year, making the falling off cumulative. The roads running through or connecting with Florida make the poorest exhibit. Thus the Atlantic Coast Line reports \$1,581,320 decrease in gross and \$890,408 decrease in net, following \$941,289 decrease in gross and \$177,470 decrease in net in April last year. The Seaboard Air Line reports \$553,128 falling off in gross and \$121,470 in net, on top of \$182,884 decrease in gross last year, but with \$37,141 increase in net at that time. The Florida East Coast has lost \$593,583 more in gross and \$117,720 more in net in addition to \$797,555 in gross and \$145,252 in net in April last year. The Louisville & Nashville last year in April enlarged its gross by \$724,349 and its net by \$492,261, but the present year has joined the general procession with \$1,447,645 decrease in gross and \$772,879 decrease in net. The Southern Railway a year ago had only moderate losses, namely, \$328,561 in gross and \$114,625 in net; the present year it has suffered \$783,754 decrease in gross and \$298,322 in net. This is for the Southern Railway proper. For the Southern Railway System, the result the present year is a decrease of \$939,804 in gross and of \$289,449 in net, following \$725,411 decrease in gross and \$421,310 decrease in net in April last year. As for the coal carrying roads in the Pocahontas region these all showed big increases in April last year, serving as they do the non-union coal mines which in April 1927 kept turning out coal

business. On the other hand, the \$55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net, as already noted, had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed \$59,709,535 augmentation in expenses and \$47,592,111 loss in net, while in April 1919 our compilation registered \$17,986,895 increase in gross but accompanied by no less than \$63,080,697 augmentation in expenses, thus cutting net down by \$45,093,802 and in April 1918 our tables, though recording no less than \$50,134,914 gain in gross, yet showed \$1,696,280 loss in net. Even in 1917 an addition of \$37,819,634 to gross revenues yielded only \$60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell \$2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above \$93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	-7,514,070	64,768,090	65,709,729	-9,927,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	-5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,024,336	+2,097,869
1914	236,531,600	245,048,870	-8,517,270	59,393,711	60,024,235	-625,524
1915	237,696,378	241,090,842	+6,605,536	67,515,544	59,266,322	+8,249,222
1916	238,453,700	237,512,648	+934,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	-1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	-45,093,802
1920	401,604,695	389,487,271	+12,117,424	112,875,447	44,716,664	+68,158,783
1921	433,357,199	402,281,913	+31,075,286	57,658,213	1,863,451	+55,795,762
1922	416,240,237	432,106,647	-15,866,410	80,514,943	57,474,860	+23,040,083
1923	521,387,412	415,808,970	+105,578,442	118,627,158	80,386,815	+38,240,343
1924	474,094,758	522,336,874	-48,242,116	101,680,719	122,974,961	-21,294,242
1925	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,083	+5,389,790
1926	498,448,309	472,629,820	+24,818,489	114,685,151	102,020,855	+11,764,296
1927	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126
1928	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862

Note.—Includes for April 91 roads in 1906, 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; in 1926, 236,518; in 1927, 238,183; in 1928, 239,852 miles.

When the roads are arranged in groups or geographical divisions, according to their location, a new idea is furnished of the generally unfavorable nature of the comparisons the present year inasmuch as it is found that losses everywhere are the rule—in the Eastern district, the Southern district and the Western district and also the different regions in each of those districts, save only the Southwestern region where a trifling gain in the gross appears, accompanied by a very substantial improvement in the net. The only other exception is a small increase in the net of the Great Lakes region. Our summary by groups is as follows: As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission

District and Region.	Gross Earnings			Inc. (+) or Dec. (-)	%	
	1928.	1927.	\$			
Month of April.						
Eastern District—						
New England region (10 roads).....	21,190,534	22,370,422	-1,179,888	5.28		
Great Lakes region (34 roads).....	89,777,034	92,722,528	-2,945,494	3.18		
Central Eastern region (31 roads).....	108,127,733	116,634,235	-8,506,502	7.28		
Total (75 roads).....	219,095,301	231,727,185	-12,631,884	5.45		
Southern District—						
Southern region (31 roads).....	64,594,527	70,805,980	-6,211,453	8.77		
Peachontas region (4 roads).....	19,190,547	23,514,301	-4,324,254	18.39		
Total (35 roads).....	83,785,074	94,320,781	-10,535,707	11.17		
Western District—						
Northwestern region (18 roads).....	51,139,169	51,887,312	-748,143	1.46		
Central Western region (23 roads).....	75,780,890	76,681,190	-900,300	1.18		
Southwestern region (33 roads).....	43,627,797	43,248,912	+378,885	0.88		
Total (74 roads).....	170,547,856	171,817,414	-1,269,558	0.74		
Total all districts (184 roads).....	473,428,231	497,865,380	-24,437,149	4.91		
Month of April.						
Eastern District—						
New England region.....	7,317	7,373	5,147,641	5,516,089	-368,448	6.69
Great Lakes region.....	24,887	24,954	22,878,705	22,582,884	+295,821	1.31
Central Eastern region.....	27,200	27,128	26,170,089	27,541,305	-1,371,216	4.98
Total.....	59,404	59,455	54,196,435	55,640,278	-1,443,843	2.60
Southern District—						
Southern region.....	40,017	39,713	16,012,924	17,961,729	-1,948,805	10.85
Peachontas region.....	5,623	5,616	5,695,433	8,333,709	-2,638,276	31.66
Total.....	45,640	45,329	21,708,357	26,295,438	-4,587,081	17.44
Western District—						
Northwestern region.....	48,665	48,511	8,080,889	8,104,893	-24,004	0.30
Central Western region.....	51,416	51,373	16,515,872	16,627,203	-111,331	0.67
Southwestern region.....	34,727	34,236	10,405,900	7,150,503	+3,255,397	45.54
Total.....	134,808	134,120	35,002,661	31,882,599	+3,120,062	9.79
Total all districts.....	239,852	238,904	110,907,453	113,818,315	-2,910,862	2.56

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

Western roads, taking them collectively, had the advantage of a much larger grain traffic than in April last year. And all the different cereals in greater or less degree contributed to the increased movement. Thus for the four weeks ending April 28 the receipts of wheat at the Western primary markets were 17,198,000 bushels, against 13,123,000 bushels in the corresponding four weeks of 1927; the receipts of corn, 18,432,000 bushels, against 9,445,000 bushels; the receipts of oats, 11,834,000 bushels, against 8,568,000 bushels; of barley, 2,433,000, against 2,067,000, and of rye 1,144,000 bushels, against 1,072,000 bushels. For the five cereals combined the receipts for the four weeks of 1928 aggregated 51,041,000 bushels, as compared with only 34,275,000 bushels in the corresponding period of 1927. The details of the Western grain movement in our usual form are given in the table we now present:

4 Weeks Ended	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
April 28						
Chicago—						
1928.....	863,000	1,421,000	6,228,000	4,516,000	546,000	142,000
1927.....	919,000	1,026,000	3,254,000	2,760,000	595,000	63,000
Milwaukee—						
1928.....	140,000	86,000	636,000	990,000	418,000	27,000
1927.....	189,000	91,000	221,000	364,000	597,000	44,000
St. Louis—						
1928.....	492,000	2,395,000	2,239,000	1,570,000	18,000	5,000
1927.....	485,000	1,137,000	1,067,000	1,456,000	12,000	65,000
Toledo—						
1928.....	133,000	98,000	142,000	1,000	1,000	6,000
1927.....	728,000	233,000	1,215,000	1,000	1,000	22,000
Detroit—						
1928.....	122,000	49,000	72,000	2,000	2,000	22,000
1927.....	80,000	45,000	48,000	---	---	30,000
Peoria—						
1928.....	281,000	72,000	1,770,000	915,000	169,000	---
1927.....	278,000	30,000	1,470,000	772,000	100,000	2,000
Duluth—						
1928.....	3,448,000	102,000	83,000	328,000	648,000	---
1927.....	2,509,000	13,000	39,000	304,000	710,000	---
Minneapolis—						
1928.....	4,644,000	308,000	1,597,000	949,000	262,000	---
1927.....	3,405,000	249,000	480,000	456,000	136,000	---
Kansas City—						
1928.....	2,328,000	2,480,000	296,000	---	---	---
1927.....	2,041,000	367,000	184,000	---	---	---
Omaha & Indianapolls—						
1928.....	1,141,000	2,890,000	1,351,000	---	---	---
1927.....	720,000	1,889,000	1,066,000	---	---	---
Stour City—						
1928.....	75,000	394,000	240,000	2,000	2,000	---
1927.....	123,000	175,000	86,000	2,000	2,000	---
St. Joseph—						
1928.....	334,000	607,000	52,000	---	---	---
1927.....	710,000	417,000	60,000	---	---	---
Wichita—						
1928.....	999,000	231,000	10,000	---	---	---
1927.....	523,000	45,000	38,000	---	---	---
Total All—						
1928.....	1,776,000	17,198,000	18,432,000	11,834,000	2,433,000	1,144,000
1927.....	1,871,000	13,123,000	9,445,000	8,568,000	2,067,000	1,072,000

On the other hand, the Western livestock movement was practically the same as in the month a year ago. At Chicago the receipts comprised 16-

795 carloads in April 1928, as against 16,495 carloads in April 1927; at Omaha 6,323 carloads, against 6,378 carloads, and at Kansas City 7,095 cars, as compared with 7,686.

Coming now to the cotton movement in the South, this was of course much smaller than in April 1927 when the cotton crop was of such huge proportions. Gross shipments overland comprised only 54,395 bales as compared with 81,489 bales in April 1927; 69,720 bales in 1926, and 74,600 bales in 1925. Receipts of the staple at the Southern outports aggregated but 330,258 bales, as against 490,556 bales in April 1927, 392,471 bales in 1926, 281,678 bales

in 1925 and 261,201 bales in 1924. In the subjoined table we show the port movement for April and since Jan. 1 for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND SINCE JAN. 1 1928-26.

Ports.	April.			Since Jan. 1.		
	1928.	1927.	1926.	1928.	1927.	1926.
Galveston.....	93,656	95,374	82,455	497,213	844,978	638,826
Texas City, &c.....	52,217	109,090	99,958	346,084	912,965	490,917
New Orleans.....	84,203	122,644	95,757	398,521	799,216	591,135
Mobile.....	15,085	13,033	13,101	51,022	80,012	47,903
Pensacola, &c.....	112	805	535	1,423	2,523	1,673
Savannah.....	44,839	63,480	45,696	128,622	303,960	196,682
Charleston.....	15,004	43,233	25,475	53,395	159,716	104,634
Wilmington.....	13,387	18,009	6,919	44,041	56,393	29,669
Norfolk.....	11,387	24,888	22,585	39,931	115,342	89,459
Lake Charles.....	368			924		
Total.....	330,258	490,556	392,471	1,561,176	3,275,105	2,190,898

New Capital Flotations During the Month of May and from Jan. 1 to May 31.

New capital financing in this country during May fell but little short of that during the preceding month, when the total of the new issues brought out surpassed, as will be recalled, all previous records. Over a billion dollars, roughly, of new securities came upon the market during the month. Only on three previous occasions has the monthly total reached or run in excess of a billion dollars, and the April total at \$1,050,469,925 constituted the largest of the whole series. Our tabulation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of new securities under these various heads during May, according to the tentative figures we are able to present to-day, was \$994,502,748. Unquestionably, however, the final figures will show the aggregate to be over \$1,000,000,000.

Unfortunately, the total on this occasion is not altogether complete, due to the circumstance that information as to the distribution of one large Canadian municipal issue cannot as yet be given. On May 9 the Province of Ontario sold \$30,000,000, 4% long-term bonds to a syndicate composed of the First National Bank of this city, the Bank of Montreal, the Bankers' Trust Co., Lee, Higginson & Co., Kissel, Kinnicutt & Co., Redmond & Co., Clarke, Dodge & Co., Salmon Bros. & Hutzler, W. R. Compton Co., the Northern Trust Co., Bank of Nova Scotia, Dominion Bank, Kerr, Flemming & Co., McLeod, Young & Weir, Matthews & Co., and Hanson Bros. It will be noticed that the syndicate is composed of both Canadian and American banking and investment houses, and the purpose is to market the bonds both in the United States and in Canada, as is indicated by the fact that interest and principal is payable either in United States gold coin or in Canadian gold coin or lawful money, but how much will eventually be disposed of on this side of the Canadian border and how much on the other side cannot as yet be stated. As a matter of fact, we understand that the bonds have not been pressed for sale to any extent owing to the tightness of the money market. In these circumstances we have taken no portion of this \$30,000,000 issue into our totals.

As against \$994,502,748, the preliminary figure for May, the new offerings during April aggregated \$1,050,469,925 which, as already stated, was the largest amount ever recorded for any month of any year. In March the new issues aggregated \$960,515,327; in February they were \$864,647,921; in January only \$759,406,282. In December, on the other hand, the amount exceeded a full billion dollars, the exact figure being \$1,041,473,715. In November the new issues footed up \$775,727,309, but in October, as in December, the new financing exceeded a billion dollars, the precise amount having been \$1,033,020,983, and this having been the first time in any month up to that date in which the billion-dollar mark had been reached. In September the total was \$627,793,673; in August \$616,422,263, but in July, a dull summer month, only \$481,503,439. In the first half of 1927 the amounts were quite generally heavy, running in several months in excess of \$900,000,000. Thus in June the aggregate was \$925,007,489.

As it happens, the new flotations in May of last year were also of quite exceptional proportions, and therefore comparison at \$994,502,748 for May 1928 is with \$948,209,558 for May 1927. The awards of new issues by States and municipalities in this country reached only \$149,708,473 in

May the present year, against \$208,550,588 in May of last year, the falling off being due almost entirely to the fact that last year during that month New York City came upon the market with a \$60,000,000 issue of long-term bonds. But while the total of municipal issues brought out was smaller the present year, the foreign government issues marketed in this country were much larger, amounting to \$79,885,000, against \$23,000,000 last year, and the new corporate issues also ran much larger, reaching \$757,834,275 in May 1928 in comparison with \$712,923,970 in May 1927. This total of the corporate issues is made up of both domestic and foreign offerings, and the increase here also is in the foreign corporate flotations. These are enumerated at length further along in this article. In one particular the new flotations the present year differed sharply from those in May last year—that is, a much smaller proportion was for refunding purposes. This year the amount of the new issues that went to retire or take up existing issues is only \$175,453,740, whereas in May 1927 the amount was \$268,973,550. It follows that the strictly new capital financing this year was far in excess of that for the month last year, being \$819,049,008 in May 1928 and \$679,235,608 in May 1927.

The new offerings on behalf of industrials aggregated no less than \$486,736,575, exceeding by nearly 130 millions the April total of \$357,611,555. Public utility issues were in smaller volume during May, at \$242,496,700, compared with \$380,541,445 put out in April. Railroad financing was also on a reduced scale, that for May totaling only \$28,601,000 as against \$95,053,250 in April. Total corporate offerings in May were, as already stated, \$757,834,275, and of this amount long-term issues comprised \$414,805,000, only \$21,772,000 was short-term, while \$321,257,275 consisted of stock issues. The portion used for refunding was \$174,477,240, or not quite 23% of the total. In April no less than \$349,116,372, or somewhat over 41% of the total was for refunding purposes. This established April as the second largest on record in this respect, it being exceeded only by March of this year, when the refunding portion reached \$361,242,750. In February \$201,343,948, or slightly over 32% of the total, was for refunding purposes, while in January the amount was \$165,028,100, or not quite 29% of the total. In May 1927 the refunding portion amounted to \$265,789,450, or well over 37% of the total for the month. The more prominent issues brought out during the month for refunding comprised the following, used entirely for refunding: 364,740 shares of \$6 cum. pref. stock of Illinois Pr. & Light Corp., involving \$36,474,000; \$35,000,000 Associated Gas & Electric Co. cons. ref. deb. 5s, 1968; \$20,000,000 Union Pacific RR. Co. 40-yr. 4s, 1968, and 110,000 shares of \$5 dividend prior preference stock of Puget Sound Pr. & Light Co., involving \$10,560,000.

The total of \$174,477,240 used for refunding in May comprised \$87,683,000 new long-term to refund existing long-term, \$650,000 new long-term to refund existing short-term, \$18,000,000 new long-term to replace existing stock, \$1,574,200 new short-term to refund existing long-term, \$2,672,000 new short-term to refund existing short-term, \$6,150,000 new stock to replace existing long-term and \$57,748,040 new stock to replace existing stock.

Foreign corporate issues sold here during May totaled no less than \$154,720,000, or more than double the April total of \$74,304,750. The issues during May were as follows:

Canadian, 190,000 allotment certificates of St. Lawrence Paper Mills Co., Ltd., representing \$19,000,000, 6% cum. pref. (par \$100), and 190,000 shares of common stock, priced at \$78 per allotment certificate, payable on delivery with additional payments of \$25 on October 15 1928, and a further \$25 on any date between April 1 1929 and Dec. 31 1929; \$10,000,000 Abitibi Pr. & Paper Co., Ltd., 6% cum. pref. sold at \$102 per share; \$10,000,000 Great Lakes Paper Co., Ltd., 1st mtge. 6s "A," 1950, issued at par; \$7,000,000 (Howard) Smith Paper Mills, Ltd., 1st mtge. 5½s "A," 1953, offered at 99, to yield 5.57%, and \$6,000,000 London Canadian Investment Corp. deb. 4½s "A," 1948, offered at par. Other foreign issues were: \$30,000,000 German Central Bank for agriculture farm loan secured 6s "A," 1938, priced at 95½, to yield 6.62%; \$20,000,000 Mortgage Bank of Chile guaranteed 6s, 1961, offered at 95¼, to yield 6.30%; \$17,500,000 German Consolidated Municipal Loan of German Savings Banks and Clearing Association secured 6s, 1947, sold at 94½, to yield 6.50%; \$10,000,000 General Electric Co. (Germany) deb. 6s, 1948, offered at 94½, to yield 6.50%; \$5,000,000 Untereibe Pr. and Light Co. (Germany) mtge. 6s "A," 1953, priced at 93, to yield 6.55%; \$4,000,000 Ruhr Chemical Corp. (Germany) mtge. 6s "A," 1948, offered at 92¼, to yield 6.70%; 1,000,000 American shares of Branston Artificial Silk Co., Ltd. (England), brought out at \$4 per share; \$3,500,000 Pomerania Electric Co. (Germany) mtge. 6s, 1953, priced at 92½, yielding 6.60%; \$2,000,000 Brown Coal Industrial Corp. (Germany) mtge 6½s "A," 1953, offered at 93½, yielding 7.05%, and \$1,400,000 Belen College (Havana, Cuba) 1st mtge. 5½s, 1934, issued at 100¼, yielding 5.15%.

Domestic public utility issues of importance comprised: 364,740 shares of \$6 cum. pref. stock of Illinois Pr. & Light Corp., offered at \$100 per share; \$35,000,000 Associated Gas & Elec. Co. cons. ref. deb. 5s, 1968, issued at par; 150,000 shares of Allied Pr. & Light Corp. (of Del.) 1st pref. \$5 series, offered at \$105 per share, each share being accompanied by one share of common stock; 110,000 shares \$5 div. prior preference stock of Puget Sound Pr. & Light Co., offered at \$96 per share, yielding 5.20%, and \$10,500,000 Southern Cities Utilities Co. 1st lien & coll. trust 5s "A," 1958, sold at 94, yielding 5.40%.

Industrial issues of domestic origin worthy of special mention were as follows: \$16,000,000 Lincoln Bldg., Lincoln Forty-second Street Corp. (N. Y. City) 1st mtge. 5½s, 1953, offered at par; \$5,500,000 deb. 6½s, 1948, of the same company, also offered at par; \$8,500,000 Detroit & Canada Tunnel Co. (Mich.) 1st mtge. 6s, 1953, sold at par, and \$8,500,000 deb. 6½s, 1948, of the same company, priced at 99½, to yield 6.53%; 300,000 common shares of Shawmut Association, offered at \$50 per share, involving \$15,000,000; 210,000 Old Colony Trust Associates first series trust shares, priced at \$52 per share, involving \$10,920,000; \$5,000,000 5½% cum. pref. stock and 250,000 shares of class "A" stock of Sterling Securities Corp. (Del.) offered in units of 1 share of each at \$34 per unit, involving \$8,500,000; \$8,000,000 Houston Oil Co. conv. deb. 5½s, 1938, sold at 101, yielding 5.37%, and \$8,000,000 Susquehanna Silk Mills deb. 5s, 1938, offered at 96, to yield 5.50%.

Railroad financing during May was featured by the offering of \$20,000,000 Union Pacific RR. 40-year 4s, 1968, at 92¾, to yield 4.38%.

Five foreign government loans were brought out in this country during May for an aggregate of \$79,885,000, which compares with \$87,130,000 in April and \$85,750,000 in March. The offerings made during May were: \$50,000,000 Commonwealth of Australia ext. 4½s, 1956, offered at 92½, to yield 5%; \$15,000,000 City of Berlin (Germany) 30-year 6s, 1958, issued at 95, yielding 6.38%; \$8,000,000 Dept. of Akershus (Norway) ext. 5s, 1963, sold at 97¼, to yield 5.17%; \$6,250,000 City of Frankfurt-on-Main (Germany) mun. ext. loan 6½s, 1953, brought out at 99½, yielding 6.55%, and \$635,000 Municipality of Cali (Colombia) secured 7s, 1947, offered at 97, to yield 7.29%.

Farm loan financing during May was confined to two small issues aggregating \$4,000,000. The yields on these issues ranged from 4.55% to 4.65%.

Offerings of various securities made in the course of the month not representing new financing, and which, therefore, are not included in our totals, embraced the following: \$2,000,000 American Metal Co., Ltd., 6% cum. conv. pref. stock; 32,000 shares of \$3 cum. pref. and 16,000 shares of common stock of Blauner's (Specialty Store), Philadelphia, offered in units of 1 share of pref. and ½ share of common for \$58; 20,000 shares of common stock of The Coleman

Lamp & Stove Co. (Wichita, Kans.), offered at \$57 per share; 22,000 shares class "A" stock of Davis Industries, Inc. (Ill.), offered at \$15½ per share; 49,000 shares Frost Gear & Forge Co. (Jackson, Mich.) common stock, sold at \$12½ per share; 25,000 shares Grand Rapids Metalcraft Corp. common stock, offered at \$8¾ per share; 100,000 shares The Grand Union Co. \$3 cum. conv. preference stock, priced at \$50 per share; \$550,000 Rep. of Guatemala secured 8s, 1948, offered at 101, to yield 7.90%; 40,000 shares of class "A" stock and 20,000 shares of class "B" stock of International Safety Razor Corp., offered in units of 1 share of Class "A" and ½ share of class "B" at \$47½ per unit; 13,000 shares of capital stock of Spencer Kellogg & Sons, Inc., offered at \$157 per share; 50,000 shares Lakey Foundry & Machine Co. common stock, sold at \$20½ per share; 32,000 shares Lefcourt Realty Corp. common stock, offered at \$26 per share; 265,000 shares The Maytag Co. \$3 pref. stock, priced at \$50 per share; 74,500 shares The Maytag Co. \$6 1st pref. stock, offered at \$101 per share; 40,000 shares Raybestos Co. common stock, offered at \$49 per share; 1,500 shares Rensselaer & Saratoga RR. capital stock, priced at \$150½ per share; 30,000 shares of common stock of Seton Leather Co. offered at \$31 per share; 10,000 shares Tennessee Central Ry. Co. voting trust certificates for common stock, placed privately, and 40,000 shares The Twelfth Street Store (Ill.) preference class "A" stock, offered at \$31½ per share.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as farm loan issues—for May and for the five months ended with May. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF MAY.			
Corporate—			
Domestic—			
Long-term bonds and notes.....	194,572,000	103,833,000	298,405,000
Short-term.....	17,525,800	4,246,200	21,772,000
Preferred stocks.....	113,528,650	51,215,800	164,744,450
Common stocks.....	115,510,585	2,682,240	118,192,825
Canadian—			
Long-term bonds and notes.....	23,000,000	-----	23,000,000
Short-term.....	-----	10,000,000	10,000,000
Preferred stocks.....	19,000,000	-----	19,000,000
Common stocks.....	5,320,000	-----	5,320,000
Other foreign—			
Long-term bonds and notes.....	90,900,000	2,500,000	93,400,000
Short-term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	4,000,000	-----	4,000,000
Total corporate.....	583,357,035	174,477,240	757,834,275
Foreign Government.....	79,885,000	-----	79,885,000
Farm Loan Issues.....	4,000,000	-----	4,000,000
Municipal.....	148,731,973	976,500	149,708,473
Canadian (Sold in United States).....	a	a	a
United States Possessions.....	3,075,000	-----	3,075,000
Grand total.....	819,049,008	175,453,740	994,502,748
FIVE MONTHS ENDED MAY 31.			
Corporate—			
Domestic—			
Long-term bonds and notes.....	1,050,718,200	886,706,600	1,937,424,800
Short-term.....	83,712,200	34,082,300	117,794,500
Preferred stocks.....	422,785,106	167,242,600	590,027,706
Common stocks.....	369,872,561	96,266,410	466,138,971
Canadian—			
Long-term bonds and notes.....	51,330,000	18,792,000	70,122,000
Short-term.....	-----	26,000,000	26,000,000
Preferred stocks.....	19,000,000	-----	19,000,000
Common stocks.....	5,320,000	-----	5,320,000
Other foreign—			
Long-term bonds and notes.....	224,781,500	22,118,500	246,900,000
Short-term.....	6,000,000	-----	6,000,000
Preferred stocks.....	9,850,000	-----	9,850,000
Common stocks.....	25,681,750	-----	25,681,750
Total corporate.....	2,269,051,317	1,251,208,410	3,520,259,727
Foreign Government.....	358,330,500	91,593,500	449,924,000
Farm Loan Issues.....	10,000,000	-----	10,000,000
Municipal.....	623,069,873	17,540,189	640,610,062
Canadian (Sold in United States).....	a5,000,000	a	a5,000,000
United States Possessions.....	4,185,000	-----	4,185,000
Grand total.....	3,269,636,690	1,360,342,099	4,629,978,789

a The Province of Ontario on May 9 sold \$30,000,000 4% longterm bonds to a syndicate composed of First National Bank, N. Y. City; Bank of Montreal; Bankers Trust Co.; Lee, Higginson & Co.; Kissel, Kinnicut & Co.; Redmond & Co.; Clark, Dodge & Co.; Salomon Bros. & Hutzler; W. R. Compton Co.; Northern Trust Co.; Bank of Nova Scotia; Dominion Bank; Kerr, Fleming & Co.; McLeod, Young & Weir; Mathews & Co., and Hanson Bros. No account of this sale is taken here, as it is not yet known how many of the bonds have been or will be sold in the United States.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during May, including every issue of any kind brought out.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1928			1927			1926			1925			1924		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes.	194,572,000	103,833,000	298,405,000	267,912,050	248,109,450	516,021,500	207,632,500	9,912,000	217,544,500	178,344,000	25,257,000	203,601,000	190,323,000	48,301,000	238,624,000
Short term.	17,525,800	4,246,200	21,772,000	22,075,000	17,200,000	39,275,000	27,227,500	2,325,000	29,552,500	5,580,000	670,000	6,250,000	8,570,000	—	8,570,000
Preferred stocks.	113,528,650	51,215,800	164,744,450	66,130,000	170,000	66,300,000	23,864,300	—	23,864,300	31,496,085	300,000	31,796,085	41,300,000	400,000	41,700,000
Common stocks.	115,510,585	2,682,240	118,192,825	58,745,095	310,000	59,055,095	156,559,040	—	156,559,040	34,504,845	8,720,015	43,224,860	206,909,250	—	206,909,250
Canadian—															
Long-term bonds and notes.	23,000,000	—	23,000,000	22,663,000	—	22,663,000	—	—	—	6,500,000	—	6,500,000	150,000	—	150,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	19,000,000	10,000,000	29,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	5,320,000	—	5,320,000	—	—	—	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes.	90,900,000	2,500,000	93,400,000	7,500,000	—	7,500,000	10,348,000	—	10,348,000	—	—	—	—	—	—
Short term.	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000	—	—	—
Common stocks.	4,000,000	—	4,000,000	2,109,375	—	2,109,375	16,000,040	—	16,000,040	500,000	—	500,000	—	—	—
Total corporate.	583,357,035	174,477,240	757,834,275	447,134,520	265,789,450	712,923,970	441,631,380	12,237,000	453,868,380	260,924,930	34,947,015	295,871,945	447,252,250	48,701,000	495,953,250
Foreign Government.	79,885,000	—	79,885,000	23,000,000	—	23,000,000	42,000,000	—	42,000,000	5,943,000	—	5,943,000	—	—	—
Farm Loan issues.	4,000,000	—	4,000,000	2,500,000	—	2,500,000	3,500,000	—	3,500,000	36,172,100	827,900	37,000,000	5,700,000	—	5,700,000
Municipal.	148,731,973	976,500	149,708,473	205,366,088	3,184,500	208,550,588	135,916,159	1,564,000	137,480,159	187,335,371	3,250,000	190,585,638	116,848,517	596,500	117,445,017
Canadian (Sold in U. S.)	a	a	a	1,235,000	—	1,235,000	27,500,000	—	27,500,000	3,500,000	—	3,500,000	—	—	—
United States Possessions.	3,075,000	—	3,075,000	—	—	—	1,540,000	—	1,540,000	—	—	—	500,000	—	500,000
Grand total.	819,049,008	175,453,740	994,502,748	679,235,608	26,973,950	948,209,558	652,087,539	13,801,000	665,888,539	493,875,401	39,024,915	532,900,581	579,550,767	51,897,500	631,448,267

a No account is here taken of the sale of \$30,000,000 Province of Ontario 4s, as it is not known how many have been or will be placed in the U. S.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads.	5,192,000	23,409,000	28,601,000	67,700,550	61,524,450	129,225,000	17,925,000	—	17,925,000	48,496,500	—	48,496,500	70,039,000	42,602,000	112,641,000
Public utilities.	60,811,000	56,648,000	117,459,000	86,601,000	76,982,000	163,583,000	98,646,000	6,970,000	105,616,000	52,624,000	21,978,000	74,602,000	42,241,000	1,550,000	43,791,000
Iron, steel, coal, copper, &c.	3,700,000	2,800,000	6,500,000	1,080,000	120,000	1,200,000	4,570,000	280,000	4,850,000	3,750,000	—	3,750,000	40,726,000	1,549,000	42,275,000
Equipment manufacturers.	—	—	—	—	—	—	1,000,000	—	1,000,000	1,500,000	—	1,500,000	—	—	—
Motors and accessories.	25,000	—	25,000	—	—	—	1,000,000	—	1,000,000	—	—	—	275,000	—	275,000
Other industrial & manufacturing.	48,910,000	3,500,000	52,400,000	29,010,000	20,640,000	49,650,000	19,623,000	1,025,000	20,648,000	26,291,000	2,409,000	28,700,000	5,900,000	2,350,000	8,250,000
Oil.	3,989,000	6,011,000	10,000,000	44,360,000	26,240,000	70,600,000	500,000	—	500,000	—	—	—	—	—	—
Land, buildings, &c.	71,339,000	7,511,000	78,850,000	33,902,000	1,618,000	35,520,000	48,116,500	1,637,000	49,753,500	1,500,000	—	1,500,000	24,092,000	250,000	24,342,000
Rubber.	500,000	—	500,000	—	—	—	250,000	—	250,000	—	—	—	—	—	—
Shipping.	—	—	—	650,000	—	650,000	—	—	—	—	—	—	1,500,000	—	1,500,000
Miscellaneous.	113,791,000	6,454,000	120,245,000	34,771,500	985,000	35,756,500	26,350,000	—	26,350,000	10,980,000	720,000	11,700,000	5,550,000	—	5,550,000
Total.	308,472,000	106,333,000	414,805,000	298,075,050	248,109,450	546,184,500	217,980,500	9,912,000	227,892,500	184,844,000	25,257,000	210,101,000	190,323,000	48,301,000	238,624,000
Short Term Bonds and Notes—															
Railroads.	—	—	—	5,550,000	17,200,000	22,750,000	2,675,000	—	2,675,000	4,280,000	670,000	4,950,000	5,900,000	—	5,900,000
Public utilities.	11,070,000	3,500,000	14,570,000	1,300,000	—	1,300,000	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	3,000,000	—	3,000,000	10,550,000	—	10,550,000	—	—	—	—	—	—
Other industrial & manufacturing.	800,000	—	800,000	800,000	—	800,000	5,300,000	1,500,000	6,800,000	200,000	—	200,000	620,000	—	620,000
Oil.	4,425,800	172,000	4,597,800	—	—	—	3,000,000	—	3,000,000	—	—	—	—	—	—
Land, buildings, &c.	505,000	574,200	1,079,200	4,865,000	—	4,865,000	202,500	—	202,500	600,000	—	600,000	200,000	—	200,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	650,000	—	650,000	—	—	—	—	—	—	1,250,000	—	1,250,000
Miscellaneous.	725,000	—	725,000	6,560,000	—	6,560,000	5,500,000	—	5,500,000	2,500,000	—	2,500,000	8,720,000	—	8,720,000
Total.	17,525,800	4,246,200	21,772,000	22,075,000	17,200,000	39,275,000	27,227,500	2,325,000	29,552,500	7,580,000	670,000	8,250,000	8,720,000	—	8,720,000
Stocks—															
Railroads.	—	—	—	70,174,060	170,000	70,344,060	165,708,340	—	165,708,340	43,383,330	—	43,383,330	228,948,000	—	228,948,000
Public utilities.	62,853,100	47,614,600	110,467,700	573,750	—	573,750	—	—	—	7,253,000	—	7,253,000	1,000,000	—	1,000,000
Iron, steel, coal, copper, &c.	10,837,110	1,000,000	11,837,110	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	1,478,400	—	1,478,400	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing.	64,675,700	12,670,000	77,345,700	26,454,160	310,000	26,764,160	6,330,000	—	6,330,000	7,359,600	1,034,500	8,394,100	2,242,500	400,000	2,642,500
Oil.	7,928,750	—	7,928,750	4,500,000	—	4,500,000	—	—	—	2,802,000	7,985,515	10,787,515	10,318,750	—	10,318,750
Land, buildings, &c.	2,897,500	—	2,897,500	1,125,000	—	1,125,000	525,000	—	525,000	—	—	—	3,150,000	—	3,150,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	106,688,675	2,613,440	109,302,115	24,157,500	—	24,157,500	23,860,040	—	23,860,040	7,706,000	—	7,706,000	2,250,000	—	2,250,000
Total.	257,359,235	63,898,040	321,257,275	126,984,470	480,000	127,464,470	196,423,380	—	196,423,380	68,500,930	9,020,015	77,520,945	248,209,250	400,000	248,609,250
Total—															
Railroads.	5,192,000	23,409,000	28,601,000	67,700,550	61,524,450	129,225,000	17,925,000	—	17,925,000	48,496,500	—	48,496,500	70,039,000	42,602,000	112,641,000
Public utilities.	134,734,100	107,762,600	242,496,700	162,325,060	94,352,000	256,677,060	267,029,340	7,795,000	274,824,340	100,287,330	22,648,000	122,935,330	27,089,000	1,550,000	28

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

5 MONTHS ENDED MAY 31.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate															
Domestic	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long-term bonds and notes	1,050,718,200	886,706,600	1,937,424,800	1,323,624,090	760,495,910	2,084,120,000	1,127,487,730	205,149,770	1,332,637,500	1,051,499,775	225,785,425	1,277,285,200	852,552,123	112,233,077	964,785,200
Short term	83,712,200	34,082,300	117,794,500	68,590,000	25,816,000	94,406,000	150,557,695	20,559,000	170,616,695	108,258,750	66,270,000	174,528,750	124,345,000	7,941,000	132,286,000
Preferred stocks	422,785,106	167,242,600	590,027,706	361,099,275	33,385,250	394,484,525	300,772,642	6,100,000	306,872,642	287,732,355	3,689,500	291,471,855	102,290,027	8,037,223	110,327,250
Common stocks	369,872,561	96,266,410	466,138,971	303,424,420	27,213,300	330,637,720	354,496,994	5,109,575	359,606,569	157,610,193	11,412,515	169,022,708	367,930,469	4,900,000	372,830,469
Canadian															
Long-term bonds and notes	51,330,000	18,792,000	70,122,000	67,288,000	-----	67,288,000	40,642,000	25,358,000	66,000,000	50,870,000	10,050,000	60,920,000	2,000,000	-----	2,000,000
Short term	-----	-----	-----	2,000,000	-----	2,000,000	2,000,000	-----	2,000,000	2,000,000	-----	2,000,000	150,000	-----	150,000
Preferred stocks	19,000,000	26,000,000	45,000,000	1,000,000	-----	1,000,000	4,000,000	-----	4,000,000	1,000,000	2,600,000	3,600,000	-----	-----	3,600,000
Common stocks	5,320,000	-----	5,320,000	-----	-----	-----	990,000	-----	990,000	-----	2,600,000	2,600,000	-----	-----	2,600,000
Other Foreign															
Long-term bonds and notes	224,781,500	22,118,500	246,900,000	139,350,000	-----	139,350,000	123,748,000	-----	123,748,000	123,600,000	-----	123,600,000	7,680,000	10,000,000	17,680,000
Short term	6,000,000	-----	6,000,000	8,000,000	-----	8,000,000	4,000,000	-----	4,000,000	14,000,000	-----	14,000,000	-----	-----	14,000,000
Preferred stocks	9,850,000	-----	9,850,000	-----	-----	-----	10,000,000	-----	10,000,000	-----	-----	-----	-----	-----	-----
Common stocks	25,681,750	-----	25,681,750	5,015,625	-----	5,015,625	25,870,040	-----	25,870,040	2,925,000	-----	2,925,000	-----	-----	2,925,000
Total corporate	2,269,051,317	1,251,208,410	3,520,259,727	2,279,391,410	846,910,460	3,126,301,870	2,143,315,101	262,276,345	2,405,591,446	1,818,296,103	324,907,440	2,143,203,543	1,456,947,619	151,111,300	1,608,058,919
Foreign Government	358,330,500	91,693,500	449,924,000	326,378,800	29,500,000	355,878,800	160,499,000	14,873,000	175,372,000	108,443,000	28,000,000	136,443,000	175,240,000	130,000,000	305,240,000
Farm Loan issues	10,000,000	-----	10,000,000	48,000,000	92,800,000	140,800,000	44,300,000	200,000	44,500,000	100,397,100	-----	100,397,100	85,900,000	-----	85,900,000
Municipal	623,069,873	17,540,189	640,610,062	664,412,401	16,633,000	681,045,401	600,261,600	7,992,547	608,254,147	594,141,505	18,043,297	612,184,802	540,677,027	5,616,408	546,293,435
Canadian (sold in U. S.)	a5,000,000	a-----	a5,000,000	38,510,000	28,969,000	67,479,000	43,500,000	40,000,000	83,500,000	23,308,000	24,240,000	47,548,000	24,112,562	-----	24,112,562
United States Possessions	4,185,000	-----	4,185,000	1,910,000	-----	1,910,000	1,910,000	-----	1,910,000	4,050,000	-----	4,050,000	5,835,000	-----	5,835,000
Grand total	3,269,636,690	1,360,342,099	4,629,978,789	3,358,602,611	1,014,812,460	4,373,415,071	2,999,163,701	325,341,892	3,324,505,593	2,624,635,708	403,718,637	3,028,354,345	2,288,712,208	293,377,708	2,582,089,916

a No account is here taken of the sale of \$30,000,000 Province of Ontario as, as it is not known how many have been or will be placed in the U. S.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

5 MONTHS ENDED MAY 31.	1928.			1927.			1926.			1925.			1924.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads	101,682,500	205,797,500	307,480,000	202,352,280	200,540,710	402,893,000	136,805,000	33,655,000	170,460,000	198,794,500	86,286,000	285,080,500	246,639,400	45,038,900	291,678,300
Public utilities	408,955,500	499,464,300	908,419,800	465,856,200	367,339,800	833,196,000	512,719,230	133,857,770	646,577,000	456,756,500	90,393,000	547,149,500	309,775,723	42,813,277	352,589,000
Iron, steel, coal, copper, &c.	82,707,700	60,757,300	143,465,000	6,597,000	5,103,000	11,700,000	63,681,000	10,869,000	74,550,000	27,000,000	2,396,000	29,396,000	66,941,000	5,369,000	72,310,000
Equipment manufacturers	4,816,000	-----	4,816,000	5,195,000	-----	5,195,000	1,430,000	-----	1,430,000	6,900,000	-----	6,900,000	5,000,000	-----	5,000,000
Motors and accessories	5,020,000	780,000	5,800,000	50,000,000	-----	50,000,000	56,000,000	-----	56,000,000	76,150,000	350,000	76,500,000	4,460,000	-----	4,460,000
Other industrial & manufacturing	150,974,700	48,101,300	199,076,000	193,514,000	55,558,000	249,072,000	109,967,000	33,941,000	143,908,000	108,107,300	17,306,200	125,413,500	80,191,000	18,642,900	98,833,900
Oil	4,489,000	26,011,000	30,500,000	199,716,600	46,683,400	246,400,000	43,215,000	7,935,000	51,150,000	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000
Land, buildings, &c.	276,570,000	53,997,000	330,567,000	237,475,500	-----	237,475,500	228,758,500	8,842,000	237,600,500	212,168,700	12,562,000	224,730,700	102,111,500	790,000	102,901,500
Rubber	1,300,000	-----	1,300,000	-----	60,000,000	60,000,000	1,350,000	-----	1,350,000	32,500,000	-----	32,500,000	-----	-----	32,500,000
Shipping	-----	-----	-----	2,360,000	-----	2,360,000	6,900,000	-----	6,900,000	684,775	4,315,225	5,000,000	3,000,000	-----	3,000,000
Miscellaneous	290,314,300	32,708,700	323,023,000	167,195,500	13,185,000	180,380,500	131,660,000	800,000	132,460,000	51,508,000	8,727,000	60,235,000	39,917,500	1,250,000	41,167,500
Total	1,326,829,700	927,617,100	2,254,446,800	1,530,262,090	760,495,910	2,290,758,000	1,292,485,730	229,899,770	1,522,385,500	1,225,969,775	235,835,425	1,461,805,200	862,232,123	122,233,077	984,465,200
Short Term Bonds and Notes															
Railroads	12,500,000	17,000,000	29,500,000	-----	-----	-----	5,000,000	6,000,000	11,000,000	24,500,000	400,000	24,900,000	8,550,000	6,000,000	14,550,000
Public utilities	33,025,000	3,900,000	36,925,000	26,700,000	19,700,000	46,400,000	26,560,000	10,825,000	37,385,000	50,230,000	15,670,000	65,900,000	62,225,000	9,291,000	71,516,000
Iron, steel, coal, copper, &c.	400,000	-----	400,000	2,300,000	-----	2,300,000	6,000,000	-----	6,000,000	19,415,000	2,500,000	21,915,000	6,750,000	-----	6,750,000
Equipment manufacturers	-----	-----	-----	1,200,000	-----	1,200,000	-----	-----	-----	1,150,000	-----	1,150,000	1,000,000	-----	1,000,000
Motors and accessories	1,200,000	-----	1,200,000	3,000,000	-----	3,000,000	13,210,000	200,000	13,410,000	-----	-----	-----	9,000,000	-----	9,000,000
Other industrial & manufacturing	3,983,900	2,488,100	6,472,000	1,200,000	4,450,000	5,650,000	38,650,000	2,500,000	41,150,000	14,318,750	7,000,000	21,318,750	1,710,000	-----	1,710,000
Oil	6,505,800	10,694,200	17,200,000	200,000	-----	200,000	12,966,000	1,034,000	14,000,000	7,000,000	50,200,000	57,200,000	35,500,000	-----	35,500,000
Land, buildings, &c.	10,572,500	-----	10,572,500	18,005,000	1,666,000	19,671,000	5,827,500	-----	5,827,500	12,420,000	-----	12,420,000	2,585,000	-----	2,585,000
Rubber	-----	-----	-----	-----	-----	-----	32,250,000	-----	32,250,000	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	125,000	-----	125,000	500,000	-----	500,000	-----	-----	-----	-----	-----	-----
Miscellaneous	21,525,000	-----	21,525,000	17,910,000	-----	17,910,000	14,344,195	-----	14,344,195	6,225,000	-----	6,225,000	3,250,000	-----	3,250,000
Total	89,712,200	34,082,300	123,794,500	78,590,000	25,816,000	104,406,000	155,307,695	20,559,000	175,866,695	140,258,750	68,770,000	209,028,750	124,495,000	15,941,000	140,436,000
Stocks															
Railroads	34,097,650	97,796,400	131,894,050	15,096,200	-----	15,096,200	-----	-----	-----	-----	-----	-----	26,823,737	-----	26,823,737
Public utilities	268,236,217	109,170,548	377,406,765	418,263,805	28,620,000	446,883,805	299,119,702	2,005,000	301,124,702	204,328,255	2,563,500	206,891,755	316,565,727	5,292,223	321,857,950
Iron, steel, coal, copper, &c.	37,200,581	2,200,000	39,400,581	723,750	-----	723,750	36,675,000	-----	36,675,000	12,890,000	-----	12,890,000	11,840,000	-----	11,840,000
Equipment manufacturers	1,920,000	-----	1,920,000	-----	-----	-----	5,628,500	-----	5,628,500	-----	-----	-----	-----	-----	-----
Motors and accessories	3,965,900	1,250,000	5,215,900	25,000,000	-----	25,000,000	26,751,900	-----	26,751,900	91,659,000	1,110,000	92,769,000	3,227,000	200,000	3,427,000
Other industrial & manufacturing	167,291,914	57,632,422	224,924,336	13,896,300	-----	13,896,300	99,223,392	6,204,575	105,427,967	57,952,085	7,628,000				

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1928.
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
1,875,000	Railroads— New equipment.....	---	4.30	Boston & Maine RR. Eq. Tr. 4½s, 1929-43. Offered by First Nat'l Bk., Atlantic-Merrill Oldham Corp., and Edward Lower Stokes & Co.
3,951,000	Refunding; addns. & bettmnts.....	98	5.10	Kansas, Oklahoma & Gulf Ry. Co. 1st M. 5s, 1978. Offered by Edw. B. Smith & Co., and W. H. Newbold's Son & Co.
1,260,000	New equipment.....	---	4.40	Minneapolis St. Paul & Sault Ste Marie Ry. Eq. Tr. 4s "O," 1928-38. Offered by Illinois Merchants Trust Co., Harris, Forbes & Co., First Minneapolis Tr. Co., and Minnesota Loan & Tr. Co.
1,515,000	New equipment.....	---	4.25	The Texas & Pacific Ry. Co. Eq. Tr. 4s "B," 1929-43. Offered by Bankers Tr. Co., and Evans; Stillman & Co.
20,000,000	Refunding.....	92½	4.38	Union Pacific RR. Co. 4s, 1968. Offered by Kuhn, Loeb & Co.
28,601,000				
	Public Utilities—			
4,500,000	Acq. Am. Gas & Pr. pf stk; oth corporate purposes.....	96½	5.75	American Commonwealths Pr. Corp. Deb. 5½s, 1953. Offered by G. E. Barrett & Co., Inc. and A. C. Allyn & Co., Inc.
6,500,000	Acquisition of properties.....	95½	5.30	American Gas & Pr. Co. (Del.) Sec. Deb. 5s, 1953. Offered by Bonbright & Co., Inc., and W. C. Langley & Co.
1,250,000	Acquisition of properties.....	98½	5.65	American States Public Service Co. 1st Lien 5½s "A" 1948. Offered by Yeager, Young & Pierson, Inc., George Haines & Halsey, N. Y., Davis, Langstaff & Co., Thompson, Kent & Grace, Inc., Chicago, Blankenhorn & Co., Inc., Los Angeles, and Bradford, Kimball & Co., San Francisco.
35,000,000	Refund, replace, acq. or retire pref. stocks and bonds.....	100	5.00	Associated Gas & Electric Co. Consol. Ref. Deb. 5s, 1968. Offered to security holders of company and subsidiaries; un sold balance offered by Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Co. of N. Y., Kidder, Peabody & Co., Field, Glorie & Co., Brown Bros. & Co., Edward B. Smith & Co., E. H. Rollins & Sons, Equitable Tr. Co. of N. Y. and John Nickerson & Co., N. Y.
4,000,000	Refunding; retire bank loans, etc..	97½	4.67	Consolidated Water Co. of Utica, N. Y. Ref. M. 4½s, 1958. Offered by Kidder, Peabody & Co.; Harris, Forbes & Co., and Mohawk Valley Investment Corp.
1,200,000	Acq'ns.; other corp. purposes.....	98½	5.10	Council Bluffs (Iowa) Gas Co. 1st M. 5s, 1948. Offered by P. W. Chapman & Co., Inc., N. Y.
8,000,000	Acq'ns., wkg. capital, &c.....	99	6.60	Houston Gulf Gas Co. Deb. 6½s, 1943. Offered by Blair & Co., Inc., G. E. Barrett & Co., Inc. and Estabrook & Co.
1,400,000	Acq'ns., extens., improvem'ts, etc.	99	5.63	Indiana Central Telephone Co. 1st Lien Coll. 5½s, 1938. Offered by Hambleton & Co., Patterson, Copeland & Kendall, Inc. and Hayden, Van Atter & Schimberg, Inc.
3,268,000	Improvements, betterments, &c.....	100	5.00	Indiana Electric Corp. 1st M. (and Ref.) 5s "C" 1951. Offered by Halsey, Stuart & Co., Inc.
3,000,000	Refunding.....	99½	5.03	Indiana Hydro-Electric Pr. Co. 1st M. 5s "A" 1958. Offered by E. H. Rollins & Sons, Halsey Stuart & Co., Inc. and Howe, Snow & Co., Inc.
2,250,000	Acquisition of property.....	96	5.80	Islands Edison Co. (Md.) Sec. 5½s "A" 1953. Offered by E. H. Rollins & Sons, Blair & Co., Inc.; H. M. Byllesby & Co., Inc. and Howe, Snow & Co., Inc.
1,000,000	Acq'ns., extens., wkg. cap., &c.....	97½	5.75	Mid-Continent Telephone Co. 1st M. & Coll. Tr. 5½s, "A" 1943. Offered by E. H. Ottman & Co.; Inc., Chicago and Engineers Nat'l Co., Inc., N. Y.
155,000	Acq'ns.; new construction.....	99	6.55	North Alabama Utilities Co. 1st M. 6½s "A," 1948. Offered by Boenning & Co., Philadelphia.
4,000,000	Refunding; cap. expend., &c.....	---	5.10	Northern Electric Co. (Wisc.) and Northern Paper Mills 1st M. 5s, 1934-48. Offered by Harris, Forbes & Co. and H. M. Byllesby & Co., Inc.
3,000,000	Acquisition of properties.....	99½	5.03	Ohio Water Service Co. 1st M. 5s "A" 1958. Offered by G. L. Ohrstrom & Co., Inc.
1,436,000	Refunding; addns. & bettmnts.....	100	5.00	Peoples Gas Co. (N. J.) 1st M. 5s, 1968. Offered by Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc.
400,000	Refunding.....	101½	4.90	Petroleum Telephone Co. (Oil City, Pa.) 1st M. 5s, 1958. Offered by Peoples Savings & Tr. Co. of Pittsburgh.
3,500,000	Cap. expend.; addns., impts., &c.....	92½	6.60	Pomerania Electric Co. (Germany) Mtge. 6s, 1953. Offered by Harris, Forbes & Co.
4,000,000	Acq'ns.; other corp. purposes.....	97	5.75	Public Utilities Consolidated Corp. 1st M. 5½s, 1948. Offered by Geo. M. Forman & Co., and Yeager, Young & Pierson, Inc., Chicago.
1,500,000	Acquisitions; other corp. purposes.....	98	6.25	Public Utilities Consolidated Corp. Sec. Conv. 6s, 1938. Offered by Geo. M. Forman & Co.
2,000,000	Refunding; acquisitions.....	98½	4.60	Rumford Falls Pr. Co. Gen. M. 4½s, 1948. Offered by Lee, Higginson & Co.
500,000	Refunding; cap. expenditures.....	104	4.70	San Jose (Cal.) Water Works 1st M. 5s, 1953. Offered by Bank of Italy, Nat. Tr. & Savings Assn.; San Francisco.
10,500,000	Refunding; acquisition.....	94	5.40	Southern Cities Utilities Co. 1st Lien & Coll. Tr. 5s "A" 1958. Offered by E. H. Rollins & Sons, Blair & Co., Inc., H. M. Byllesby & Co., Inc., and Howe, Snow & Co., Inc.
3,000,000	Refunding; acquisitions.....	99½	6.03	Southern Cities Utilities Co. Deben. 6s, 1958. Offered by E. H. Rollins & Sons, Blair & Co., Inc.; H. M. Byllesby & Co., Inc. and Howe, Snow & Co., Inc.
5,400,000	Acquisitions; other corp. purp.....	98½	5.10	Texas Cities Gas Co. 1st M. 5s, 1948. Offered by P. W. Chapman & Co., Inc.
1,700,000	Acquisitions, extensions, impts. &c.....	100	6.00	Texas, Louisiana Pr. Co. Deb. 6s "A," 1942. Offered by Pyncheon & Co., Howe, Snow & Co., Inc.; R. E. Wilsey & Co., Inc., and Troy & Co., Inc.
5,000,000	Refunding; addns. & bettmnts.....	93	6.55	Untereibe Pr. & Light Co. (Germany) Mtge. 6s "A," 1953. Offered by A. G. Becker & Co., and International Acceptance Bank, Inc.
117,459,000				
	Iron, Steel, Coal, Copper, &c.			
2,000,000	New const.; retire., curr. debt; wkg capital.....	93½	7.05	Brown Coal Industrial Corp. (Germany) Mtge. 6½s "A," 1953. Offered by Lee, Higginson & Co.
3,250,000	Refunding; other corp. purp.....	99½	6.03	DeBardeleben Coal Corp. 1st (c) M. 6s, 1953. Offered by Drexel & Co., Cassatt & Co., and Graham; Parsons & Co., Philadelphia.
1,250,000	Development of property, &c.....	100	6.00	Pyramid Coal Corp. 1st M. 6s, 1929-38. Offered by Mercantile Tr. Co., St. Louis.
6,500,000				
	Motors & Accessories—			
250,000	Working capital.....	100	6.00	Eldridge Securities Corp. (Seattle, Wash.) Conv. Deb. 6s, 1938. Offered by Metropolitan Nat'l Bank, First Nat'l Bank, and Nat'l Bank of Commerce, Seattle.
	Other Industrial & Mfg.			
3,000,000	Acquire property, machinery, &c.....	99	6.60	Alabama Mills Co. (Birmingham, Ala.) 1st M. 6½s, "A" 1943. Offered by Caldwell & Co.; Nashville, Tenn.
1,350,000	Refunding.....	100	6.00	Albers Bros. Milling Co. (San Francisco) 1st M. 6s, 1948. Offered by Wm. R. Staats Co. and First Securities Co., Los Angeles.
700,000	Refunding, acquisitions, &c.....	---	5.00-6.00	Aransas Compress Co. 1st M. 6s. Offered by Federal Commerce Tr. Co., St. Louis.
2,500,000	Refunding, acquisitions.....	100	5.50	Atlas Plywood Corp. Conv. Deb. 5½s, 1943. Offered by White, Weld & Co.
1,000,000	Acquisitions, working capital.....	---	5.00-5.50	Eaton, Crane & Pike Co. Deb. 5½s, 1930-38. Offered by F. S. Moseley & Co., Boston and Tiftt Bros., Springfield, Mass.
10,000,000	Cap'l expenditures; wkg. capital, &c.....	94½	6.50	General Electric Co., Germany (Allgemeine Elektrizitats Gesellschaft) Deb. 6s, 1948. Offered by National City Co.
10,000,000	New construction.....	100	6.00	Great Lakes Paper Co., Ltd. (Canada) 1st M. 6s, "A," 1950. Offered by Halsey, Stuart & Co.; Inc., Minnesota Loan & Tr. Co., Wood, Gundy & Co., Inc., Bond & Goodwin, Inc. and Folds, Buck & Co.
1,250,000	New equipment.....	101	5.90	Kalanazoo (Mich.) Vegetable Parchment Co. 1st M. 6s, "B," 1943. Offered by Union Trust Co., Chicago.
500,000	Retire curr. debt; wkg. cap'l.....	---	5.20-6.00	(J. L.) Mueller Furnace Co. (Milwaukee) 1st M. 6s, 1930-38. Offered by Mississippi Valley Tr. Co., St. Louis.
500,000	General corporate purposes.....	100	6.00	Penn Tobacco Co. (Wilkes-Barre, Pa.) 1st M. 6s, 1943. Offered by Janney & Co., Philadelphia.
650,600	Acquisition of properties.....	102	6.25	Pompeian Corp. (Balt.) Deb. 6½s, 1940. Offered by Hitt, Farwell & Co., New York.
4,000,000	Finance construction of plant.....	92½	6.70	Ruhr Chemical Corp. (Germany) Mtge. 6s, "A" 1948. Offered by Dillon, Read & Co., International Acceptance Bank, Inc. and J. Henry Schroder Banking Corp.
750,000	Acquisitions; cap'l expenditu's, &c.....	99½	6.05	Sandiera Co., Inc. 1st M. 6s, 1940. Offered by Stein Bros. & Boyce, Baltimore.
200,000	Additions and extensions.....	---	5.25-6.07	San Juan Pulp Manufacturing Co. (Bellingham, Wash.) 1st M. 6s, 1929-35. Offered by Marine National Co., Seattle and First National Bank, Bellingham, Wash.
7,000,000	Acquire predecessor company.....	99	5.57	(Howard) Smith Paper Mills, Ltd. (Canada) 1st M. 5½s, "A", 1953. Offered by Wood, Gundy & Co., Inc.
8,000,000	Retire pref. stk.; general debt, &c.....	96	5.50	Susquehanna Silk Mills Deb. 5s, 1938. Offered by Lee, Higginson & Co. and the National City Co.
1,000,000	Additions; working capital.....	---	4.75-5.40	Weil-McLain Co. 5s, 1929-35. Offered by A. G. Becker & Co., New York.
52,400,000				
	Oil.			
8,000,000	Refunding; retire curr. debt, &c.....	101	5.37	Houston Oil Co. Conv. Deb. 5½s, 1938. Offered by Mackubin, Goodrich & Co., Baltimore and Whitaker & Co., St. Louis.
2,000,000	Modernize refinery; oth. corp. purp.....	100	6.50	Prudential Refinery Corp. 1st (closed) M. 6½s, 1943. Offered by Stein Bros. & Boyce, Bauer; Pogue, Pond & Vivian and Robert Garrett & Sons.
10,000,000				
	Land, Buildings, &c.			
225,000	Real estate mortgage.....	100	6.50	Auburn Park Hospital Bldgs. (Chicago) 1st M. 6½s, 1930-38. Offered by Cochran & McClure Co., Chicago.
1,400,000	Finance construction of building.....	100½	5.15	Belen College (Havana, Cuba) 1st M. 5½s, 1934. Offered by Stix & Co., Real Estate Mortgage Trust Co. and Oliver J. Anderson & Co., St. Louis.
800,000	Real estate mortgage.....	100	6.50	(The) Briar (Chicago) 1st M. 6½s, 1930-38. Offered by Leight & Co., Chicago.
1,500,000	Impts.; debt, retirement, &c.....	99½	6.07	Central Properties Co. 6s, "A", 1938. Offered by Reilly, Brock & Co., Stroud & Co., Inc. and Bank of North America & Trust Co., Philadelphia.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
675,000	Land, Buildings, &c. (Con.) Finance construction of building	100	6.00	Clark-Lincoln Bldg. Corp. (Chicago) 1st M. Fee 6s, 1931-40. Offered by the National Republic & Mortgage Co., Chicago.
1,000,000	Provide funds for loan purposes	100	5.25	Continental Mortgage Co. (Baltimore) 5s, "D", 1933-38. Offered by Baltimore Trust Co.
625,000	Real estate mortgage	100	5.00	(The) Dryden, 148 East 39th St. (N. Y. City) 5% Guar. Prudence Cfts., 1932-35. Offered by the Prudence Co., Inc.
350,000	Real estate mortgage	---	4.96-6.00	Ellis-Ingleside Block Bldg. (Chicago) 1st M. Bldg. & Leasehold 6s, 1929-38. Offered by Greenebaum Sons Securities Corp.
1,000,000	Provide funds for loan purposes	100	5.00	Empire Bond & Mortgage Corp. (N. Y.) 1st M. Coll. Tr. 5s, "B", 1938. Offered by company.
200,000	General corporate purposes	---	5.00-5.50	Executive Board of the Louisiana Baptist Convention Direct Obligation 5½s, 1929-35. Offered by Geo. H. Burr & Co., St. Louis.
2,200,000	Finance of construction of apartm't	101	5.90	1512 Spruce Street Corp. (Philadelphia) 1st M. 6s, "A", 1943. Offered by Bioren & Co., Stroud & Co., Inc., Bank of North America & Trust Co., and Colonial Trust Co., Philadelphia.
2,700,000	Finance construction of building	100	6.00	Four Fifty Sutter Bldg. (San Francisco) 1st (closed) M. 6s, 1937-44. Offered by S. W. Straus & Co., Inc. and Halsey, Stuart & Co., Inc.
350,000	Finance construction of building	---	5.30-6.00	Fulton-Nassau Bldg. (N. Y. City) 1st M. Leasehold 6s, 1929-40. Offered by Greenebaum Sons Securities Corp., New York.
1,000,000	Provide funds for loan purposes	100	5.50	Guaranty Title & Trust Corp. (Norfolk, Va.) 1st M. coll. 5½s, 1938. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Provide funds for loan purposes	100	5.50	Guardian Title & Mortgage Guaranty Co. of N. J. 1st M. Coll. Tr. 5½s, 1938. Offered by Ames, Emerich & Co., Inc.
2,500,000	Finance construction of building	100	6.00	Herald Square Bldg. (N. Y. City) 1st (closed) M. Leasehold 6s, 1948. Offered by G. L. Ohrstrom & Co., Inc., New York City.
550,000	Finance develop. & sale of prop.	100	6.50	Hollywood (Calif.) Holding & Development Corp. 1st (closed) M. 6½s, 1936. Offered by California Co. and Bradford, Kimball & Co.
3,900,000	Finance construction of building	100	6.00	Hotel Lexington (N. Y.) 1st M. 6s, "A", 1943. Offered by S. W. Straus & Co., Inc.
210,000	Finance construction of apt.	100	6.00	(The) Jackson Court (Chicago) 1st M. 6s, 1930-38. Offered by Chicago Trust Co.
500,000	Real estate mortgage	---	5.21-6.25	Jewellers Exchange Bldg. (Los Angeles) 1st M. Bldg. & Leasehold 6½s, 1929-38. Offered by Greenebaum Sons Securities Corp.
400,000	Real estate mortgage	100	6.00	Julien Dubuque Hotel (Dubuque, Iowa) 1st M. 6s, 1932-40. Offered by H. O. Stone & Co., Chic.
16,000,000	Finance construction of building	100	5.50	Lincoln Bldg. (Lincoln Forty-Second Street Corp.), N. Y. City 1st M. 5½s, 1953. Offered by Chase Securities Corp., E. H. Rollins & Sons, Harris, Forbes & Co. and Continental National Co.
5,500,000	Finance construction of building	100	6.50	Lincoln Bldg. (Lincoln Forty-Second Street Corp.), N. Y. City Deb. 6½s, 1948. Offered by Chase Securities Corp., E. H. Rollins & Sons, Harris, Forbes & Co. and Continental National Co.
650,000	Finance construction of apt.	100	6.00	Lindell Tower (St. Louis) 1st (c) M. 6s, 1940. Offered by American Bond & Mortgage Co., Inc.
1,100,000	Acq. real estate and warehouse	99½	6.04	Merchants Terminal Corp. (Baltimore) 1st M. 6s, "A", 1948. Offered by Alex Brown & Sons, Balt.
600,000	Refunding; consolidate debt	---	5.00-5.50	Missouri Methodist Hospital Assn. (St. Joseph, Mo.) 1st M. 5½s, 1929-43. Offered by Stix & Co., St. Louis.
6,000,000	Refunding	100	5.50	Morrison Hotel (Chicago) 1st M. Leasehold 5½s, 1948. Offered by A. C. Allyn & Co., Inc.
1,000,000	Provide funds for loan purposes	101.08	5.37	Mortgage Guarantee Co. of America (Atlanta, Ga.) 1st M. Coll. 5½s, "AD", 1938. Offered by company.
350,000	Finance develop. and sale of prop.	100	7.00	Muscoy Development Co. 1st M. 7s, 1938. Offered by John M. C. Marble Co. and Drake, Riley Thomas, Los Angeles.
175,000	Finance construc. of garage bldg.	100	6.00	National Detroit Garages, Inc. 1st M. Leasehold 6s, 1943. Offered by Nicol, Ford & Co.
1,000,000	Refunding	100	5.50	1900 Rittenhouse Square (Philadelphia) 1st M. 5½s, "A", 1943. Offered by Janney & Co., Phil.
1,500,000	Finance construction of building	---	5.80	19th and Locusts Sts. (Phila.) 1st M. 6s, "A", 1931-43. Offered by Bankers Bond & Mortgage Co. and Biddle & Henry, Philadelphia.
2,200,000	Finance construction of building	100	6.00	North Station Industrial Bldg., Inc. (Boston) 1st (closed) M. 6s, 1948. Offered by Chicago Trust Co. and First National Corp. of Boston.
650,000	Finance construction of building	100	5.75	134 Waverly Place Apts. (N. Y. City) 1st M. Fee 5½s, 1943. Offered by S. W. Straus & Co., Inc.
675,000	Real estate mortgage	100	---	Pine Grove Apts. (Chicago) 1st M. bonds, 1930-35. Offered by the National Republic & Mortgage Co., Chicago.
170,000	Finance construction of apt.	100	6.50	Pine Terrace Apts. (Chicago) 1st M. 6½s, 1930-38. Offered by Leight & Co., Chicago.
245,000	Real estate mortgage	100	6.50	Pontiac Corp. 1st M. Fee 6½s, 1930-40. Offered by Backus, Fordon & Co., Detroit.
3,000,000	Provide funds for loan purposes	100	5.50	Poly Foundation, Inc. 1st M. Coll. 5½s, "A", 1938. Offered by National American Securities Co., Inc., New York.
365,000	Real estate mortgage	100	4.50	Regents of the University of Oregon (Eugene, Ore.) 4½s, 1929-48. Offered by Ferris & Hardgrove; Blyth, Witter & Co.; Geo. H. Burr, Conrad & Broom, Inc.; Murphey, Favre & Co., and Dean Witter & Co., Portland, Ore.
325,000	Finance construction of building	100	6.00	Rochester (N. Y.) Mercantile Properties, Inc., 1st M. 6s, "B", 1948. Offered by Steele & Stone Co., Inc., Rochester, N. Y.
250,000	Finance construction of building	100	7.00	San Bernardino (Calif.) Theatre Holding Co. 1st M. 7s, 1943. Offered by California Co.; Drake, Riley & Thomas, Los Angeles, and Bradford, Kimball & Co., San Francisco.
175,000	Real estate mortgage	---	4.75-5.50	Sigmon Furniture Mfg. Co. (Oklahoma City, Okla.) 1st M. 5½s, 1929-33. Offered by Mississippi Valley Trust Co., St. Louis.
1,300,000	Finance construction of building	100	5.75	State Theatre Bldg. (Phila.) 1st M. Fee 5½s, 1936. Offered by S. W. Straus & Co., Inc.
600,000	Finance construction of building	100	6.00	(The) Stratford New York 1st M. 6% Bond Cfts., 1930-40. Offered by Empire Bond & Mortgage Corp., New York.
5,250,000	Real estate mortgage	100	5.50	Sun Office Bldgs. (Sun Realty Co.), Los Angeles, 1st (closed) M. 5½s, 1930-48. Offered by S. W. Straus & Co., Inc.
600,000	Real estate mortgage	---	Price on application	Swedish Hospital Assn. (Minneapolis), 1st M. 5½s, 1930-43. Offered by Wells-Dickey Co., Minn.
225,000	Finance devel. and sale of property	---	5.00-6.00	Syndicate Properties, Inc. (Detroit) 1st M. 6s, 1928-38. Offered by Security Trust Co., Detroit.
1,300,000	Finance construction of building	---	5.25-6.00	1020 Lawrence Bldg. (Chicago) 1st M. 6s, 1931-38. Offered by Union Trust Co., Chicago.
2,400,000	Real estate mortgage	100	6.00	Times Square-46th St. Bldg. (N. Y. City) 1st M. Leasehold 6s, 1953. Offered by P. W. Chapman & Co., Inc.
360,000	Finance construction of apt.	100	5.50	Townley Court Apts. (Columbus, Ohio) 1st M. 5½s, 1930-38. Offered by Empire Bond & Mortgage Corp., New York.
400,000	Real estate mortgage	100	5.50	University of Oklahoma 1st (closed) M. 5½s, 1929-43. Offered by C. Edgar Honnold and R. Edwards, Inc., Oklahoma City, Okla.
1,350,000	Finance construction of building	---	5.68-6.00	Warwick Annex (Phila.) 1st (closed) M. 6s, 1931-38. Offered by Greenebaum Sons Securities Corp.
100,000	Finance lease of property	101½	5.80	Wayside Inn (Miami, Fla.) 1st M. 6s, 1938. Offered by Stix & Co. and Oliver J. Anderson & Co., St. Louis.
300,000	Ret. existing debt; other corp. pur.	100	7.00	Wicham Havens, Inc. (Calif.) 1st Coll. Tr. M. 7s, "B", 1937. Offered by John M. C. Marble Co., Los Angeles.
78,850,000				
	Rubber—			
500,000	Additions; working capital	100	6.50	Century Rubber Works (Chicago) 6½s, "A", 1938. Offered by Thompson-Laadt & Co., Chicago.
	Miscellaneous—			
450,000	General corporate purposes	100½-100	5.80-6.00	Algoma Lumber Co. (Los Angeles) 1st M. 6s, 1931-37. Offered by Baker, Fentress & Co., Chicago.
6,000,000	Refunding; other corp. purposes	100	5.00	American Ice Co. Deb. 5s, 1953. Offered by Brown Bros. & Co., West & Co., Chas. D. Barney & Co., and G. M.-P. Murphy & Co.
2,750,000	Acq. predecessors; working capital	100	6.00	Associated Dyeing & Printing Corp. 6s, 1938. Offered by Eastman, Dillon & Co. and International Germanic Co., Ltd.
3,700,000	Finance construction of toll bridg	96½	6.25	Cooper River Bridge, Inc., 1st (closed) M. 6s, 1958. Offered by H. M. Byllesby & Co., Inc.; Spencer Trask & Co.; E. H. Rollins & Sons, and Federal Securities Corp.
100,000	General corporate purposes	100	6.00	Dealers Lumber Co. (Canton, Miss.) 1st M. 6s, 1928-35. Offered by Mississippi Bond & Securities Co., Jackson, Miss.
8,500,000	Fin. constr. of vehicular tunnel	100	6.00	Detroit & Canada Tunnel Co. (Mich.) 1st M. 6s, 1953. Offered by Harris, Forbes & Co.; Guardian Detroit Co., Inc.; Chase Securities Corp., and Bertles, Rawls & Donaldson, Inc.
8,500,000	Fin. constr. of vehicular tunnel	99½	6.53	Detroit & Canada Tunnel Co. (Mich.) Conv. Deb. 6½s, 1948. Offered by Guardian Detroit Co., Inc.; Chase Securities Corp., and Bertles, Rawls & Donaldson, Inc.
350,000	Finance construction of toll bridge	---	Price on applle. (b)	Gateway Bridge Co. 1st (closed) M. 7s, 1935. Offered by the Shawmut Corp., Boston.
30,000,000	Increase productivity of German agriculture	---	6.2	German Central Bank for Agriculture (Germany) Farm Loan Sec. 6s, "A", 1938. Offered by the National City Co.; Harris, Forbes & Co.; Lee, Higginson & Co., and Brown Bros. & Co.
17,500,000	Constr. and Impt. of public works	94½	6.50	German Consolidated Municipal Loan of German Savings Banks and Clearing Associations Secured 6s, 1947. Offered by Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of New York; E. H. Rollins & Sons, and Equitable Trust Co. of New York.
70,000	General corporate purposes	100	6.00	Hattiesburg (Miss.) Grocery Co. 1st M. 6s, 1930-39. Offered by Interstate Trust Co., New Orleans.
200,000	Acquire predecessor company	100	6.00	Indiana Farmers Guide Publishing Co. (Huntington, Ind.) 1st (closed) M. 6s, 1930-36. Offered by Fletcher American Co., Indianapolis.
1,000,000	Acquisition of constituent cos.	100	6.50	Kentucky Consolidated Stone Co. 1st (closed) M. 6½s, 1938. Offered by Hambleton & Co. and E. W. Hays & Co.
450,000	Development of properties, &c.	---	5.25-6.00	(John) Lagomarsino Associates, Inc., Coll. Tr. 6s, 1930-38. Offered by Bank of Italy National Trust & Savings Association, Los Angeles.
6,000,000	Provide funds for investment purp.	100	4.50	London Canadian Investment Corp. Deb. 4½s, "A", 1948. Offered by Wood, Gundy & Co., Inc., New York.
20,000,000	Provide funds for loan purposes	95½	6.30	Mortgage Bank of Chile Guar. 6s, 1961. Offered by Kuhn, Loeb & Co.; Guaranty Co. of New York, and the National City Co.
600,000	Acquire predecessor company	99½	6.07	Mutual Industrial Service, Inc. (New York) Coll. Sec. Conv. 6s, 1938. Offered by Backus, Fordon & Co., Detroit, and Graham & Co., Philadelphia.
175,000	General corporate purposes	100 c	7.00	Northern Timberlands & Pulpwood Co. 1st Coll. Tr. 7s, 1948. Offered by Wm. Harper & Co., Boston.
1,800,000	Refunding; other corp. purpose	100	5.00	Northwestern Terminal Co. 1st M. 5s, "A", 1948. Offered by Minnesota Loan & Trust Co.; Minneapolis Trust Co., and Wells-Dickey Co., Minneapolis.
250,000	Refunding; acquire property	100	6.00	Ohio Clover Leaf Dairy Co. (Toledo, Ohio) 1st M. 6s, 1930-38. Offered by Commercial Savings Bank & Trust Co., Toledo, Ohio.
1,100,000	Acquire const. cos.; working cap.	94½	6.50	Rhode Island Ice Co. 1st M. 6s, "A", 1948. Offered by Taylor, Ewart & Co., Inc., and C. D. Parker & Co., Inc.
1,850,000	Acquisition of properties	100	6.00	Saxet Co. (Houston, Tex.) 1st M. Coll. 6s, "A", 1938. Offered by Peabody, Houghtelling & Co., Inc., Chicago.
1,000,000	Provide funds for invest. purpose	100	5.00	Southern Bankers Securities Corp. Coll. Tr. 5s, 1938. Offered by Stein Bros. & Boyce, Baltimore.
2,500,000	Provide funds for invest. purpose	99½	5.04	Union American Investing Corp. Deb. 5s "A", 1948. Offered by Ames, Emerich & Co., Inc., and Halle & Stieglitz.
6,000,000	Provide funds for invest. purpose	95	5.40	United States & British International Co., Ltd. (Md.) Deb. 5s, 1948. Offered by Harris, Forbes & Co.
120,245,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 3,000,000	Public Utilities—		%	
2,500,000	Improvements, betterments, &c.—	99.06	5.00	Central Indiana Power Co. 2-yr. 4½s, June 1 1930. Offered by Halsey, Stuart & Co., Inc.
	Refunding	97.80	5.00	Columbus Electric & Power Co. 5-yr. 4½s, May 1 1933. Offered by Estabrook & Co., Stone & Webster & Blodget, Inc., and Parkinson & Burr.
650,000	Acquisitions, extensions, &c.—	99	6.00	Commonwealth Telephone Co. (of Del.) Coll. 5s, May 1 1929. Offered by G. W. Thompson & Co., Patterson, Copeland & Kendall, Inc., and Hayden, Van Atter & Schimberg, Inc.
3,000,000	Refunding; other corp. purposes—	97½	6.00	Electric Public Utilities Co. 3-yr. 5s, May 1 1931. Offered by Stanley & Bissell, Inc., and G. E. Barrett & Co., Inc.
3,500,000	Acq. securities of operating cos—	99½	5.50	General Telephone Utilities Co. (Chicago) 1st Lien Coll. 1-yr. 5s, June 1 1929. Offered by Central Trust Co. of Illinois and Hambleton & Co.
420,000	Acquisitions, improvements, &c.—	98½	5.80	Iowa-Illinois Telephone Co. 1st M. & Coll. Lien 5½s "A," April 1 1933. Offered by W. D. Hanna & Co., Burlington, Ia., and the Omaha Trust Co., Omaha, Neb.
300,000	Acquisition of properties—	100	6.00	Northern Indiana Telephone Co. 3-yr. Coll. Trust 6s, May 1 1931. Offered by Fletcher American Co., Indianapolis.
800,000	Acquisitions—	Price on application		Republic Service Corp. 2-yr. 5s, Dec. 1 1929. Offered by Bond & Goodwin, Inc., and Baker, Young & Co., Boston.
400,000	Acquisitions, extensions, &c.—	99	6.00	Three States Telephone Co. (of Ill.) 1-yr. 5s, Feb. 15 1929. Offered by L. S. Carter & Co., Inc.; N. Y., Century Trust Co., Balt., Wilk, Clark & Co., and First Guardian Co., Chicago.
14,570,000	Other Industrial & Mfg.—			
172,000	Refunding—	100	6.00	Baltimore Tube Co., Inc. 3-yr. 6s, May 1 1931. Offered by Baker, Watts & Co., Balt., and Aldred & Co., New York.
800,000	Acq. of plant; other corp. purp—	Price on application		Northwestern Terra Cotta Co. 3-yr. 6s, April 1 1931. Offered by Chicago Trust Co.
972,000	Oil—			
5,000,000	Refunding; other corp. purposes—	100	5.50	Richfield Oil Co. of California 3-yr. Conv. 5½s, June 1 1931. Offered by Bond & Goodwin & Tucker, Inc., Hemphill, Noyes & Co., Newberger, Parsons & Co., and Hunter, Dulin & Co.
200,000	Land, Buildings, &c.—			
	Real estate mortgage—	100½	5.37	(M. E.) Dodd Foundation (Shreveport, La.) 1st M. 5½s, April 1 1930. Offered by Hibernia Securities Co., Inc., New Orleans.
100,000	Real estate mortgage—	---	5.75-6.00	Gorman Realty Co. (Det.) 1st Lien 6s, 1929-33. Offered by Union Trust Co., Detroit.
70,000	Provide funds for loan purposes—	---	5.03-6.75	Standard Bond & Mortgage Co., Inc. (New Or.) Coll. Trust 6s "A-28," 1928-30. Offered by company.
135,000	Real estate mortgage—	---	5.50	2223 Cortelyou Road (Brooklyn, N. Y.) 1st Mtge. Cfts., 1933. Offered by National Title Guaranty Co., Brooklyn, N. Y.
505,000	Miscellaneous—			
275,000	Acquisitions; other corp. purp—	100	6.50	Capital District Laundries of N. Y., Inc. 1st (closed) M. 6½s, May 15 1931. Offered by J. H. Brooks & Co., Scranton, Pa., and Stone, Seymour & Co., Inc., Syracuse, N. Y.
450,000	Retire existing liens; wkg. cap—	99½	6.62	George Washington Corp. (Wash., D. C.) 1st M. 6½s, April 1 1933. Offered by Townsend, Scott & Son, Baltimore.
725,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
	Public Utilities—	\$	%		
*150,000shs	Acquisitions; other corp. purp—	15,750,000	105d	---	Allied Power & Light Corp. (of Del.), 1st Pref. \$5 Ser. Offered by Bonbright & Co., Inc.
800,000	Acquisition of securities—	1,000,000	25	---	American Electrical Securities Corp. Partic. Pref. Offered by G. V. Grace & Co., Inc.
*40,000shs	Acquisition of properties—	3,840,000	96	6.25	American Gas & Power Co. (Del.), 1st Pref. \$6 Series. Offered by Bonbright & Co., Inc., W. C. Langley & Co., and G. E. Barrett & Co., Inc.
*200,000shs	Acquisitions—	19,000,000	95	5.25	American Power & Light Co. \$5 Pref. "A" Stamped Cfts. Offered by Bonbright & Co., Inc., White, Weld & Co., and The National City Co.
3,666,550	New bldg.; other corp. purp—	3,666,550	50 (par)	---	Cincinnati & Suburban Bell Telephone Co. Common Stock. Offered by company to stockholders.
1,205,700	Acquisitions—	1,205,700	25 (par)	---	Connecticut Power Co. Common. Offered by company to stockholders.
*30,000shs	Retire ftg. debt; other corp. purp—	2,940,000	98	5.61	Gulf States Utilities Co. \$5½ Div. Pref. Offered by Stone & Webster & Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Bros. & Co.
*364,740shs	Retire 7% pref. stock—	36,474,000	100	6.00	Illinois Power & Light Corp. \$6 Cum. Pref. Offered by Blyth, Witter & Co., Field, Glorie & Co., Utility Securities Corp., and E. H. Rollins & Sons.
704,700	Retire 6% pref. stk., impts. & exts.—	704,700	103	4.85	Indianapolis Water Co. 5% Cum. Pref. Series "A." Offered by Fletcher American Co., Indianapolis.
*5,000shs	Additions & improvements—	485,000	97	6.70	Nat'l Gas & Electric Corp. \$6½ Cum. Pref. Offered by Fenton, Davis & Boyle, Detroit.
1,173,000	Acquisitions—	1,173,000	97½	5.64	Ohio Water Service Co. 5½% Cum. Pref. Offered by G. L. Ohlstrom & Co., Inc.
*25,000shs	Capital expenditures—	1,137,500	45½	5.20	Penn Central Light & Power Co. \$2.80 Pref. Offered by company to stockholders.
*110,000shs	Retire \$7 prior pref. stock—	10,560,000	96	5.20	Puget Sound Power & Light Co. \$5 Div. Prior Preference. Offered by Stone & Webster & Blodget, Inc., Parkinson & Burr and Estabrook & Co.
290,000	General corporate purposes—	290,000	100	7.00	Sedalia (Mo.) Water Co. 7% Cum. Pref. Offered by Bitting & Co., and Hawes & Co.; St. Louis.
7,000,000	Retire temporary loans; addit'ns—	7,000,000	100 (par)	---	South. New England Telephone Co. Cap. Stock. Offered by company to stockholders.
*17,500shs	Acquisitions—	1,741,250	99½ e	6.53	Southwest Gas Utilities Corp. (Shreveport, La.), \$6½ Cum. Pref. Offered by Edmund Seymour & Co., Inc., Chas. D. Robbins & Co. and Gildden, Morris & Co.
1,000,000	Acquisitions, extensions, &c.—	1,000,000	101	6.93	Texas-Louisiana Power Co. 7% Cum. Pref. Offered by Pynchon & Co., Howe Snow & Co., Inc., R. E. Wilsey & Co., Inc., and Troy & Co., Inc.
*25,000shs	Acquire securities of subsidiary; other corporate purposes—	2,500,000	100	7.00	United Gas Co. \$7 Cum. Div. Pref. Series "A." Offered by G. E. Barrett & Co., Inc.; and Goddard & Co., Inc.
	Iron, Steel, Coal, Copper, &c.—	110,467,700			
*62,500shs	Acq. of property & equipment; working capital, &c.—	2,968,750	47½	---	Electric Shovel Coal Corp. \$4 Cum. Partic. Pref. Offered by Stroud & Co., Inc., McClure, Jones & Co., Bond & Goodwin & Tucker, Inc., and Jas. C. Willson & Co.
*155,918shs	Acquire steel properties of National Enameling & Stamping Co.—	3,118,360	20	---	Granite City Steel Co. Common. Offered to stockholders of National Enameling & Stamping Co.
2,250,000	Retire 7% pref.; improvements—	2,250,000	100	6.00	Newton Steel Co. (Ohio), 6% Pref. "A." Offered by Union Trust Co., and R. V. Mitchell & Co., Cleveland.
*140,000shs	New refinery—	3,500,000	25	---	Nichols Copper Co. (N. Y.) Class "B" Stock. Offered by Company.
	Motors and Accessories—	11,837,110			
*33,600shs	Acquire The Oakes Co. of Indianapolis—		1 sh. "A" }	For	Oakes Products Corp. (Mich.) Class "A" Conv. Pref. Stock. Offered by Harris, Small & Co., Baker, Simonds & Co., and Nichol, Ford & Co., Detroit.
*22,400shs	Acquire The Oakes Co. of Indianapolis—	1,478,400	2-3 sh. "B" }	\$44	Oakes Products Corp. (Mich.) Class "B" Stock. Offered by Harris, Samll & Co.; Baker, Simonds & Co., and Nicol, Ford & Co., Detroit.
	Other Industrial & Mfg.—				
10,000,000	Refunding—	10,000,000	102	5.88	Abitibi Power & Paper Co., Ltd. (Canada), 6% Cum. Pref. Offered by The National City Co., Peabody, Smith & Co., Inc., Peabody, Houghteling & Co., Wood, Gundy & Co., Inc., and Royal Securities Corp.
*100,000shs	Provide for investment in various branches of industry—	2,000,000	20	---	Aeronautical Industries, Inc. Common. Offered by W. W. Townsend & Co., Inc.; New York.
*118,500shs	Acquire additional property—	4,384,500	37	---	Alpha Portland Cement Co. Common. Offered by company to stockholders.
*40,000shs	Acquire predecessor company—	1,180,000	29½	---	Art Metal Works, Inc., Conv. Preference Stock. Offered by Potter & Co., New York; and Brokaw & Co., Chicago.
*30,000shs	Finance new instrument—	960,000	32	---	Automatic Musical Instrument Co. Partic. Pref. Stock. Offered by T. Hall Keyes & Co., New York.
1,000,000shs	Acquired from abroad—	4,000,000	4	---	Branston Artificial Silk Co., Ltd. (England), American Shares. Offered by Jerome B. Sullivan & Co., New York.
*10,000shs	Retire pref. stock; working capital—	570,000	57	---	Coleman Lamp & Stove Co. (Wichita, Kans.), Com. Offered by Folds, Buek & Co.
*68,262shs	Acquisition of property—	6,826,200	100	---	Continental Can Co., Inc., Common. Offered by company to stockholders.
100,000	Refunding—	125,000	10 shs. pref. }	For	De Vilbiss Co. 6% Pref. "B." Offered by Company to stockholders.
*100,000shs	Additional capital—	600,000	8	\$125	De Vilbiss Co. Common. Offered by company to stockholders.
*10,000shs	Additional capital—	1,000,000	100	---	Dictograph Products Corp. Common. Offered by company to stockholders.
*45,000shs	Retire pref.; acquisition; wkg. cap—	2,587,500	57½	---	Dow Chemical Co. Common. Offered by Hornblower & Weeks.
*30,000shs	Retire pref.; acquisition; wkg. cap—	1,575,000	52½	---	(H. W.) Gossard Co. Common. Offered by company to stockholders.
*45,000shs	Acquisition of constituent cos—	1,777,500	39½	---	Henne-Kahler Shoe Co., Inc. Partic. Class "A" Stock. Offered by Hale, Waters & Co.
150,000	Working capital—	150,000	100	7.00	Jonas Mfg. Co. (Lenoir, N. C.) 7% Cum. Pref. Offered by Joseph Norwood, Columbia; S. C.; R. S. Dickson & Co., Gastonia, N. C., and J. F. McAllister & Co., Greenville, S. C.
200,000	General corporate purposes—	220,000	1 Pref. or }	For	King Press, Inc. 7% Cum. Pref. Offered by J. E. Thomson & Co., Inc.
*2,000shs	General corporate purposes—		1 sh. Com. }	\$110	King Press, Inc., Common Stock. Offered by J. E. Thomson & Co., Inc.
1,000,000	Acquire constituent companies—	1,000,000	100	6.00	Lyon Metal Products, Inc., 6% Cum. Pref. Offered by A. B. Leach & Co., Inc.
*10,000shs	General corporate purposes—	1,010,000	101	5.94	The Maytag Co. \$6 Cum. 1st Pref. Offered by Blyth, Witter & Co. and J. & W. Seligman & Co.
2,500,000	Refunding; expansion—	2,500,000	108½	6.00	(I.) Miller & Sons, Inc. 6½% Cum. Conv. Pref. Offered by Geo. H. Burr & Co., N. Y.
19,000,000	Acquisitions, develop.; wkg. cap—	24,320,000	1 sh. Pref. }	For	St. Lawrence Paper Mills Co., Ltd. 6% Cum. Pref. Offered by Dillon, Read & Co., Dominion Sec. Corp., Ltd., Ladenberg, Thalman & Co., Otis & Co. and Shields & Co., Inc.
*190,000shs	Acquisitions, develop.; wkg. cap—		1 sh. Com. }	\$128	St. Lawrence Paper Mills Co., Ltd. Com. Stk. Offered by Dillon, Read & Co., Dominion Sec. Corp., Ltd., Ladenberg, Thalman & Co., Otis & Co. and Shields & Co., Inc.
*100,000shs	Capital expenditures—	5,000,000	50	---	Simmons Co. Common. Offered by company to stockholders.
*29,000shs	Acquire constituent companies—	652,500	23½	---	Sonatron Tube Co. (Del.) Common. Offered by C. L. Schmidt & Co., Inc., Chicago.
*50,000shs	Acquire constituent companies—	1,925,000	3½	---	Super Maid Corp. Common. Offered by John Burnham & Co., Inc., Chicago.
*28,000shs	Retire pref. stock—	560,000	20	---	U. S. Asbestos Co. (Manheim, Pa.) Common. Offered by Parker, Robinson & Co., Inc., N. Y.
*57,000shs	Acquire constituent companies—	2,422,500	42½	---	Veeder-Root, Inc. Capital Stock. Offered by Palne, Webber & Co., N. Y.
		77,345,700			

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
*20,000shs	Oil— Working capital.....	\$ 570,000	28 1/4	%	Co-Service Oil Co., Inc. (Newark, N. J.) Common. Offered by Wm. Paul Beechler & Co., Inc., N. Y.
5,000,000	Provide funds for invest. in oil secur	7,300,000	1 sh. Pref. } For		Oil Shares, Inc. 6% Cum. Pref. Offered by P. H. Whiting & Co., Inc., N. Y.
*100,000shs	Provide funds for invest. in oil secur		1 sh. Com. } \$73		Oil Shares, Inc. Common. Offered by P. H. Whiting & Co., Inc., N. Y.
50,000	Expansion of business.....	58,750	1 sh. Pref. } For		Sylvester Oil Co. 8% Cum. Pref. Offered by Billings, Ward & Co., Inc., N. Y.
*500shs	Expansion of business.....		1 sh. Com. } \$117 1/4		Sylvester Oil Co. Common. Offered by Billings, Ward & Co., Inc., N. Y.
		7,928,750			
	Land, Buildings, &c.— General corporate purposes.....	200,000	Prices on applica.		Bonelli-Adams Co. 8% Cum. Conv. Pfd. Offered by Frank L. Andrews, Fall River, Mass.
200,000	Finance lease of land.....	505,000	1010		Broadway Garage, Inc. (Cincinnati) Land Trust Cfs. Offered by Breed, Elliott & Harrison, Cincinnati.
750,000	Provide funds for loan purp., &c.....	937,500	4shs. Pref. } For		Flushing (N. Y.) Finance Corp. 7% Cum. Pref. Offered by company.
*30,000shs	Provide funds for loan purp., &c.....		4shs. cl. A } \$125		Flushing (N. Y.) Finance Corp. class "A" Stk. Offered by company.
1,000,000	Acq. & develop. of property.....	1,000,000	100	6.00	New York Realty & Improvement Co. 6% Cum. Pref. Offered by Manhattan Mortgage & Developing Corp., N. Y.
250,000	Provide funds for loan purposes.....	255,000	1 sh. Pref. } For		U. S. Bond & Mortgage Corp. of Ky. 7% Cum. Pfd. Offered by company.
*5,000shs	Provide funds for loan purposes.....		2 sh. Com. } \$102		U. S. Bond & Mortgage Corp. of Ky. Common Stock. Offered by company.
		2,897,500			
	Miscellaneous— Provide funds for invest. purposes.....	6,000,000	100f	5.50	American Capital Corp. (Del.) Prior Pref. \$5 1/4 Series. Offered by Bonbright & Co. Inc., and W. C. Langley & Co.
*60,000shs	Liquidate curr. debt; wkg. cap. &c.....	1,050,000	52 1/4	6.67	American Water Transportation Co. Class "A" Cum. Conv. \$3 1/4 Pref. Offered by Bond & Goodwin & Tucker, Inc.
*400,000shs	Provide funds for invest. purposes.....	4,400,000	11		Bankshares Corp. of the U. S. Class "A" Com. Offered by company.
2,500,000	Working capital; other corp. purp.....	2,500,000	101	6.93	(Ludwig) Baumann & Co. (N. Y.) Conv. 7% Cum. 1st Pref. Offered by Hemphill, Noyes & Co., N. Y.
*100,000shs	Provide funds for invest. purposes.....	2,100,000	21		Beacon Participations, Inc. (Mass.) Class "A" Partic. Pref. Offered by The Jordan-Lyman Co., Inc., Boston, and Mandeville, Brooks & Chaffee, Providence, R. I.
*18,500shs	Expansion of business.....	925,000	50		(H. C.) Bohack Co. Common. Offered by Company to Stockholders.
*50,000shs	Acquisition of properties.....	1,000,000	20		Consolidated Hotels, Inc. (Del.) Series "A" Pref. Cum. \$1.50 per share. Offered by Cahn-McCabe & Co., and Alvin H. Frank & Co., Los Angeles.
1,500,000	Provide funds for invest. purposes.....	2,200,000	3shs. Pref. } For		Continental Sec. Corp. 5% Cum. Pref. Offered by Co. to stkhldrs.; underwritten.
*10,000shs	Provide funds for invest. purposes.....		2 sh. Com. } \$440		Continental Sec. Corp. Com. Offered by Co. to Stkhldrs.; underwritten.
*46,300shs	Finance constr. of toll bridge.....	2,129,800	46 1/2		Cooper River Bridge, Inc. Partic. Preference Stk. Offered by H. M. Bylesby & Co.; Inc., Spencer, Trask & Co., and E. H. Rollins & Sons.
*560,000shs	Finance constr. of vehic. tunnel.....	2,800,000	5		Detroit & Canada Tunnel Co. Com. Offered by Bertles, Rawls & Donaldson, Inc.
5,000,000	Provide funds for invest. purposes.....	5,000,000	4 sh. "A" } For		Equitable Financial Corp. (N. J.) Class "A" Stock. Placed privately.
*62,500shs	Provide funds for invest. purposes.....		1 sh. "B" } \$80		Equitable Financial Corp. (N. Y.) Class "B" Stock. Placed privately.
*25,000shs	Acquisitions; wkg. capital.....	1,150,000	46		Galland Mercantile Laundry Co. (San Francisco) Common. Offered by Geo. H. Burr, Conrad & Broom, Inc., Schwabacher & Co., Wm. Cavalier & Co., and Hunter, Dullin & Co., San Francisco.
*15,000shs	Provide funds for invest. purposes.....	1,500,000	1 sh. Pref. } For		Guardian Investors Corp. 1st Pref. \$6 Div. Series. Offered by John Nickerson & Co.; Inc., N. Y.
*7,500shs	Provide funds for invest. purposes.....		1/2 sh. Com. } \$100		Guardian Investors Corp. Com. Stk. Offered by John Nickerson & Co., Inc. N. Y. C.
*53,025shs	Provide funds for invest. purposes.....	1,113,525	21		Guardian Investors Corp. Com. Stk. Offered by Company to Stockholders.
*40,000shs	Acquire constituent companies.....	1,520,000	38		Joseph Horne Co. (Penna.) Com. Stk. Offered by Lehman Bros., Field, Gloré & Co.; and J. H. Holmes & Co.
4,945,800	Provide funds for invest. purposes.....	4,945,800	99 1/4	6.03	International Sec. Corp. of America 6% Cum. Pref. Offered by Tucker, Anthony & Co., Ames, Emerich & Co., Inc. and Bond & Goodwin & Tucker, Inc.
1,500,000	Retire pref. stock; wkg. capital.....	1,500,000	107 1/4	6.51	Lane, Bryant, Inc. (N. Y.) 7% Pref. Offered by Merrill, Lynch & Co., and Kelley; Converse & Co.
*40,408shs	Retire preferred stock.....	1,212,240	30		Leslie-California Salt Co. Common. Offered by Company to Stockholders.
4,000,000	Provide funds for invest. purposes.....	4,000,000	100e	6.00	Metropolitan Industries Co. 6% Cum. Pref. Offered by A. G. Becker & Co.
*45,000shs	Acquisition of properties.....	1,687,500	37 1/4		Nauheim Pharmacies, Inc., Cum. Conv. Pref. Offered by J. & W. Selgman & Co.; N. Y., and Jackson, Stoner & Co., Boston.
*45,000shs	Acquisition of properties.....	1,282,500	28 1/4		Nauheim Pharmacies, Inc. Com. Stk. Offered by J. & W. Selgman & Co., N. Y., and Jackson, Stoner & Co., Boston.
*21,320shs	Expansion of business.....	2,132,000	100		(J. J.) Newberry Co. Com. Stk. Offered by Company to Stockholders.
*210,000shs	Provide funds for invest. purposes.....	10,920,000	52		Old Colony Trust Assoc. First Ser. Tr. Shs. Offered by Old Colony Corp., N. Y.
*22,500shs	Acq. Pac. Amer. Fisheries, &c.....	2,238,750	99 1/4	6.53	Pacific American Co. (Del.) Conv. \$6 1/4 Cum. Pref. Offered by Hunter, Dullin & Co.; Geo. H. Burr, Conrad & Broom, Inc.; Schwabacher & Co., and Drumheller, Ehrlichman & White.
3,000,000	Prov. funds for investment purp.....	3,000,000	49 1/4	5.05	Pennsylvania Bankshares & Securities Corp. (Pa.) 5% Cum. Pref. Offered by Dillon, Read & Co.
*20,000shs	Prov. funds for investment purp.....	1,060,000	20 shs A } For		Pennsylvania Investing Co. class "A" common. Offered by Frederick Peirce & Co.; New York.
*6,000shs	Prov. funds for investment purp.....		6 shs B } \$1,060		Pennsylvania Investing Co. class "B" common. Offered by Frederick Peirce & Co.; New York.
500,000	Prov. funds for investment purp.....	625,000	1 sh. pref. } For		Republic Investing Corp. 7% cum. pref. Offered by company.
*25,000shs	Prov. funds for investment purp.....		1 sh. com. } \$25		Republic Investing Corp. common. Offered by company.
*300,000shs	Prov. funds for investment purp.....	15,000,000	50		Shawmut Association Common shares. Offered to stockholders of National Shawmut Bank, Boston.
400,000	Prov. funds for investment purp.....	500,000	1 sh. pref. } For		Specialized Share Corp. 6% Cum. class "A" pref. Offered by Sweezy, Topliffe & Co., Inc., New York.
*8,000shs	Prov. funds for investment purp.....		1 sh. com. } \$62 1/4		Specialized Shares Corp. Common stock. Offered by Sweezy, Topliffe & Co., Inc.; New York.
7,000,000	Acquire predecessor company.....	7,000,000	99 1/4	6.52	Spiegel, May, Stern & Co., Inc., 6 1/4% Cum. Pref. Offered by Chatham Phenix Corp.; Otis & Co.; Eastman, Dillon & Co.; Palne, Webber & Co., and Bond & Goodwin & Tucker, Inc.
*70,000shs	Acquire predecessor company.....	4,060,000	58		Spiegel, May, Stern & Co., Inc., Common stock. Offered by Chatham Phenix Corp.; Otis & Co.; Eastman, Dillon & Co.; Palne Webber & Co., and Bond & Goodwin & Tucker, Inc.
5,000,000	Prov. funds for investment purp.....	8,500,000	1 sh. pref. } For		Sterling Securities Corp. (Del.) 5 1/4% Cum. Preference Stock. Offered by Insuranshares Corp., New York.
*250,000shs	Prov. funds for investment purp.....		1 sh. "A" } \$34		Sterling Securities Corp. (Del.) class "A" stock. Offered by Insuranshares Corp., N. Y.
*100,000shs	Prov. funds for investment purp.....	2,800,000	28		Union American Investing Corp. Common. Offered by Halle & Stieglitz, New York.
450,000	Refunding.....	450,000	100	7.00	Willow Brook Dairy Co. 7% Cum. Pref. Offered by Parker, Robinson & Co., Inc., N. Y.
1,000,000	Acquisitions.....	1,000,000	100	6.00	Worcester Salt Co. 6% Cum. Pref. Offered by company to stockholders.
		109,302,115			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$ 2,000,000	California Joint Stock Land Bank of San Francisco 5s, 1938-58 (provide funds for loan purposes)		%	
2,000,000	Dallas Joint Stock Land Bank 5s, 1938-68 (provide funds for loan purposes)	103 1/4	4.55	Fletcher Savings & Trust Co. and Guardian Detroit Co., Inc.
4,000,000		102 1/4	4.65	Halsey, Stuart & Co., Inc.; Equitable Tr. Co. of N. Y.; Guardian Tr. Co. of Cleveland; Republic Tr. & Savings Bank of Dallas, and Ft. Worth Nat. Co., Ft. Worth, Tex.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$ 8,000,000	Dept. of Akershus (Norway) 35-Yr. Ext. 5s, 1963 (retire 6 1/4% internal obligations)	97 1/4	5.17	Brown Bros. & Co.; New York Trust Co., and Halsey, Stuart & Co., Inc.
50,000,000	Commonwealth of Australia Ext. 4 1/4s, 1956 (provide for developmental and productive public works)	92 1/4	5.00	J. P. Morgan & Co.; the National City Co.; First National Bank; Guaranty Co. of N. Y.; Bankers Tr. Co., N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Brown Bros. & Co., and Kidder, Peabody & Co.
15,000,000	City of Berlin (Germany) 30-Yr. 6s, 1958 (additions & betterments to electric light and power plants, extensions of rapid transit and drainage systems)	95	6.38	Brown Bros. & Co.; New York Tr. Co.; the First National Corp. of Boston, and J. Henry Schroder Banking Corp.
635,000	Municipality of Cali (Colombia) 20-Yr. Sec. 7s, 1947 (provide for enlarging and improving water supply and for other public purposes, chiefly of a productive character)	97	7.29	Field, Gloré & Co. and Baker, Kellogg & Co., Inc.
6,250,000	City of Frankfurt-on-Main (Germany) 25-Yr. Ext. 6 1/4s, 1953 (provide for improving, enlarging and developing of city's revenue-producing public utility properties)	99 1/4	6.55	E. H. Rollins & Sons and Redmond & Co.
79,885,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Bonus of 3 shares of common stock with each \$1,000 bond.
c Bonus of 1 share of common stock with each \$100 bond.
d Bonus of 1 share of common stock with each share of preferred stock.
e Bonus of 1/2 share of common stock with each share of preferred stock.
f Bonus of 1/2 share of class B stock with each share of preferred stock.
g Bonus of 1 share of common stock with each share of preference stock.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 15 1928.

Trade felt the restrictive effects of cool wet weather, especially in the South, until towards the close of the week, when the temperatures rose to 82 degrees here, 88 in Philadelphia, 90 in Boston and 80 to 82 in the Central West. In the South rains of 3 to 6 inches have been bad for trade and the cotton crop. The absorbing interest in the Republican National Convention this week at Kansas City had some tendency to interfere with business. The bad break in the stock market early in the week certainly had no heartening effect on the commercial community of the United States. Beneficial rains for spring wheat, however, fell in the Northwest, if heavy Southwestern rainfalls and low temperatures were detrimental to winter wheat, which, like cotton, now needs warm, dry weather. The dullness of cotton textile trades is still a distinct drawback. It turns out the sales of standard cotton cloths for May were only 77.2% of the output, that stocks increased 5½%, and unfilled orders fell off a little more than 15½%. Curtailment among southern cotton mills, it is said, will be increased in July; many mills, it seems, are to close from June 29th to July 10th. It would appear that in some parts of the country curtailment among the cotton mills has not been drastic enough. Meantime, raw cotton prices fluctuate within narrow limits, and in recent weeks have shown no marked net changes. June has thus far, however been, on the whole, too rainy, the fields are often grassy, the season is still two to three weeks late; it does not catch up, and weevil depredations later on are feared. Cotton advanced on the nearer months, but the advance was hesitant and some of the later months ended somewhat lower for the week. The Government weevil report, issued this afternoon, to some extent cut both ways, but there is nowhere any such emergence of the pest as was the case a year ago, and in the main it is smaller than then. The big drawbacks in cotton are the dullness of cotton goods, dullness of speculation, and fear of the stock market.

Woolen and worsted goods are still quiet. Some fall lines of broad silks are in better inquiry. Raw silk was in moderate demand and steady. Clothing sales increased somewhat, both at wholesale and retail. Wool has been in less demand. Semi-finished steel has declined \$1 following the recent decline in basic pig iron. Pig iron has been quiet in the East, with a pretty good business reported at the West. Copper has been steady, with a fair demand. The furniture industry has been slow. The shoe manufacturing trade is expected to brighten up in the fall. Rubber has been in somewhat better demand and somewhat higher. Car loadings for the first June week increased. That is something new. It is the first increase this year over a corresponding week in 1927, though there is still a decrease as compared with the same week of 1926. Further reports of chain store trade in May show a gain of 21.2% over May 1927. Mail order sales rose 18.7%. That meant a net gain for the two of 20.6% over May last year. Department store sales, 535 reporting to the Federal Reserve System, showed an increase of 4.6% over May 1927. Building permits in May increased 22% at New York. There was a decrease of only one-fifth of 1% at 196 other cities. It leaves a net increase of 5% over May 1927 at all cities. Cement production in May made a trifling gain, i.e., .03 of 1%, but for five months increased close to 6% compared with the same period last year. Leather has been quiet and steady. Automobile production in May is said to have made a new peak for that month. Auto demand has latterly fallen off. To all appearance trade on the Great Lakes is to be brisk owing to the naming of a lower rail rate to northern sections of the country.

Employment at Detroit is still increasing, the total at work being 263,470, a gain of 3,100 over last week, 58,500 over a year ago, and 23,000 over 1926. The New York factory employment percentage is the lowest in seven years. In Illinois employment is the smallest in May since 1921. Grain markets have declined owing to beneficial rains in the Northwest and in Canada. The drought has been effectually broken. For a time, too, the export demand for wheat lagged, but latterly it has increased. Wheat dropped some 3c. under \$1.40 for the first time in three

months. There is little or no demand for new crop American wheat. That is a sore point. Oklahoma threshing revealed such promising results at 62 pounds to the bushel and of high quality. The harvest in Kansas is close at hand. Corn has declined some 3c., though July held out for a time. But the crop outlook is better after good rains, the pastures are in better condition, and the eastern cash demand has fallen off. There is a more favorable outlook for the crop, but the corn belt, after recent copious rains, now needs dry, hot weather; the temperatures have been too low. Rye has declined with wheat, especially as the export demand has not been urgent despite the bullish situation in this grain, but to-day Berlin prices advanced. Oats fell in response to better weather. Provisions are lower, partly owing to hedge selling and partly because of lower prices for corn. Coffee prices have been in the main well sustained here and in Brazil, though the spot business here is still slow. Sugar has advanced of late, as 300,000 tons originally destined by Cuba for the United States will be sold to other consumers. Moreover, the summer demand is beginning.

The stock market on the 12th inst. broke some 5 to 23½ points on sales of over 5,200,000 shares, a new record. The selling orders came not only from New York but from Boston, Philadelphia, Baltimore, Pittsburgh, St. Louis, and Chicago, to enumerate no further. London was dull and weak. Bancitaly on the 11th fell 62 points on the curb here. Back of the flurry was a disturbed political situation in the United States on the eve of the National Convention, the abandonment of the movement to draft Mr. Coolidge for renomination to the Presidency and last, but really not less potent, the top-heavy condition of an overbought market eyed with pronounced disfavor by the banking authorities of the country. But now that Mr. Herbert Hoover has been nominated for President of the United States there is talk of organizing a Hoover bull market. To-day, however, there were no signs of it. The ticket has been completed with Senator Curtis of Kansas as the nominee for Vice-President to placate the farm element of the West. To-day prices declined with transactions of only 2,700,000 shares, and money in better supply at 5½%. High-priced specialties gave way easily, some 2 to 12 points, while the public utilities and railroad stocks were also inclined to yield.

Fall River, Mass., curtailment is still extensive. It reports, however, that two plants of the Union Cotton Manufacturing Co. resumed operations last Monday, following a 10-day shut-down. The No. 2 and No. 4 mills will be operated, but No. 1 and No. 3 remain idle indefinitely. New Bedford, Mass., wired that increasing curtailment throughout New England and continuation of the strike deadlocked at New Bedford smothered any hope of any early general demand for staple cotton. At Lowell, Mass., the strike of the weavers at the Merrimac Woolen Corporation at the Navy Yard about a week ago, which was followed by the closing down of the entire plant, thus causing idleness among the two hundred or more other workers of the mill, has ended. Weavers, it is said, will be paid 2c. per yard increase for grades of work now being made at the mill. The workers had previously refused to accept the raise. The Parker Mills of East Warren, R. I., where operatives belonging to the United Textile Workers voted to strike because of a 10% reduction, is shut down for the rest of the week. At Manchester, N. H., the Amoskeag Co. employees will have two vacations this summer, the first coming at about July 4th and lasting five days, and the second in August for two weeks, although the duration of the latter will be determined by business conditions at that time. Ten thousand operatives it is said will be affected. Lewiston, Me., wired that, with one or two exceptions, Maine's cotton mills are not as busy as a year ago. The large Pepperell Manufacturing Co. is operating its local bleachery at a reduced capacity and its plant at Biddeford four days a week. It is true that the reorganized plant of the York Manufacturing Co. at Saco has 2,000 of its looms running on a number of new fabrics with a good trade. Manufacture of ginghams is now practically a thing of the past in Maine. This also applies to many New Hampshire and Massachusetts mills. The Bates and Edwards mills

are doing a fair business, but profits are said to be smaller than a year ago.

At Rome, Ga., the Chester Knitting Mills will increase output five-fold. The present capacity of the plant will be quadrupled. At Kannapolis, N. C., the three Cannon Mills have resumed operations in manufacturing towels on a curtailed schedule, closing on Friday night of each week. The Cabarrus Mills, at the same town, manufacturers of tire fabrics, are running on full time, with some running until 10.30 o'clock on Saturday night. It is said that these mills have enough orders ahead to last for a year. At High Point, N. C., the Pickett Cotton Mills of High Point, which curtailed for one week in the hosiery department, has started up on full time. At Maiden, N. C., the Union Mills are now running on full time on both day and night shifts. Various South Carolina mills will be closed, it is said, from June 29th to July 9th, and the reports are that the shut-down during such a period will be rather general. At Landis, S. C., the Corriher Mill is curtailing in some departments. At North Belmont, S. C., the Stowe Spinning Co. is running on full time both day and night. At Charleston, S. C., the Williamson Mills Co. is operating on full time.

The weather was clear here, except for rains Thursday night, and at times cool early in the week, but latterly it has become warmer. On the 14th inst. it was 64 to 82 degrees. In Boston it was 74 to 90 degrees; Portland, Me., 66 to 80; Philadelphia, 72 to 88; Chicago, 58 to 80; Detroit and Cincinnati, 74 to 80; Cleveland, 74 to 78; Milwaukee, 58 to 72; Kansas City, 78 to 82; Minneapolis, 68 to 72; Omaha, 80 to 84; Los Angeles, 68 to 74; Portland, Ore., 60 to 65; San Francisco, 60 to 64, and Seattle, 54 to 58. To-day it was cooler here, with the maximum 72 degrees at 2 P. M. And the forecast was for fair and cooler weather to-night and Saturday.

Preliminary Reports to Federal Reserve Board Indicate Increased Volume of Retail Trade in May This Year as Compared with Last.

Retail trade in May was larger than in the corresponding month of last year, according to preliminary reports to the Federal Reserve System by department stores, mail order houses and chain stores. Sales of 525 department stores were 4% larger and sales of five-and-ten cent chain stores and of mail order houses were larger, respectively, by 13% and 19%. The increase over last year reflects in part the fact that May of this year contained one more business day; average daily sales of department stores were about the same as in May of 1927, while those of mail order houses and chain stores were larger. The Board, under date of June 8, adds:

Sales of department stores were larger than in May of last year at 334 of the total 525 reporting firms, and increases were indicated by stores in all Federal Reserve Districts. In the New York, Chicago, and Minneapolis districts, reported increases amounted to more than 5% and were larger than in any of the other districts. The smallest increases, as compared with a year ago, were in the Boston and Philadelphia districts, where sales were from one to 1.5% larger than in May 1927.

Percentage changes in dollar sales between May 1927 and May 1928, together with the number of stores reporting, are given in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales, May 1928 Compared with May 1927.	Total Reporting.	Number of Stores.	
			Increase.	Decrease.
Boston.....	+1.5	81	54	27
New York.....	+6.6	50	40	10
Philadelphia.....	+1.0	74	39	35
Cleveland.....	+3.9	38	19	19
Richmond.....	+4.0	44	29	15
Atlanta.....	+2.3	37	15	22
Chicago.....	+10.0	55	46	9
St. Louis.....	+4.7	19	13	6
Minneapolis.....	+5.3	14	11	3
Kansas City.....	+3.3	22	13	9
Dallas.....	+2.1	19	12	7
San Francisco.....	+2.4	72	43	29
Total.....	+4.2	525	334	191
Mail order houses.....	18.8 (2 houses)			
Five-and-ten-cent stores.....	13.0 (8 chains)			

Falling Off in May of Industrial Activity Based on Consumption of Electricity by Large Manufacturing Plants.

Consumption of electrical energy by 3,000 large manufacturing plants in the United States in May was 0.2% under the rate established in April and 1.3% below that for the corresponding month last year. This is the first time since last September that industrial activity, as measured by consumption of electricity, dropped below that of the same month in the year previous, according to "Electrical World." May was the peak month of industrial activity in 1927, while

in the current year, covering the first five months only, the high was reached in February. The publication adds:

The index of activity in general industry, based on consumption of electricity, settled at 119.0 in May, as compared with 119.3 in April, and 120.7 in May last year. The decline this year was slightly less than normal.

Despite the drop in the May rate of activity, the volume of general production in the first five-months was about 2.7% higher than in the same period last year. The index number for the five-month period is 120.5, as against 117.3 for the same period in 1927.

The rate of operations in the rolling mills and steel plants during May showed virtually no change from the level attained in the preceding month and continued above the rate established in the corresponding month last year. The ferrous and non-ferrous metal working plants in May operated on a plane which was more than 12% higher than in May 1927.

Decreased activity was apparent in the automobile industry, the May rate of operations being about 4.7% under April, but still 7.6% greater than in May last year. Operations in the textile industry fell off sharply compared with a year ago, the May rate being approximately 17.7% under May last year.

The rate of industrial activity in May, compared with the corresponding month last year, all figures adjusted to 26 working days, and based on consumption of electrical energy as reported to "Electrical World"—monthly average 1923-25 equals 100—follows:

	May 1928	May 1927.
All industrial groups.....	119.0	120.7
Metal industries group.....	123.6	116.7
Rolling Mills and Steel plants.....	125.0	122.5
Metal working plants.....	122.7	109.0
Leather and its products.....	98.1	96.3
Textiles.....	105.7	128.5
Lumber and its products.....	110.8	136.8
Automobiles and parts.....	141.6	131.5
Stone, clay and glass.....	129.3	130.2
Paper and pulp.....	136.4	124.8
Rubber and its products.....	128.5	120.4
Chemicals and allied products.....	126.3	111.8
Food and kindred products.....	103.9	115.8
Shipbuilding.....	84.0	134.5

Increase in Detroit Industrial Employment.

Detroit advices yesterday (June 15) to the "Wall Street Journal" stated:

Industrial employment here increased 3,138 during the week ended June 12, the largest weekly gain since the first week of March this year. Total now employed by members of the Employers' Association is 263,470, compared with 226,228 employed a year previous and the high record of 274,399 in March 1926. Increase since the first of the year is 75,254.

W. W. Putnam of Union Trust Co., Detroit, Finds Business in United States Uneven—Speculation in Securities Unsatisfactory Element—Continued Gains in Employment in Michigan.

"Speculation in securities remains the most unsatisfactory element in the business situation," says Wayne W. Putnam, Assistant Vice-President of the Union Trust Co. of Detroit, in a survey of conditions, issued June 11. Mr. Putnam considers it "fortunate for business that the speculative fever has not spread to commodities." In his survey he also says in part:

The general business situation in the United States continues uneven. Slackness in some directions, however, has been offset by extraordinary activity in others and the total volume of industry and commerce accordingly has been generally satisfactory. The usual seasonal decline in economic activity is now beginning to set in, but there are no present indications that the curtailment will be out of the ordinary for this season of the year.

Steel and automobile production and building continue to be the chief elements of strength in the state of business, operations in all three industries having held up remarkably well throughout the month of May. New building and engineering work contracted for in the 37 States east of the Rocky Mountains, in May, amounted to \$668,097,200, topping the previous high record of April 1928 by 25 million dollars. Steel production is beginning to decrease, but is expected to show a new six-month record for the first half of 1928. Carloadings of revenue freight for the week ended May 26 exceeded the million-car mark for the third consecutive week and were only 5,873 cars below the same week a year ago. Freight loadings serve as one of the most accurate barometers of present-day business activity. Firmness prevails in commodity prices. The farm price index, according to the Department of Agriculture, is the highest in almost three years. The outlook for crops and continued farm prosperity is very good. Signing of the \$325,000,000 flood control bill by President Coolidge, providing for relief in the Mississippi Valley, immediately releases \$10,000,000 for that purpose. Expenditure of this money for labor and materials will benefit a wide area which has been in an unfavorable position for over a year.

By and large, the business situation in Michigan is quite good. While displaying some spottiness, the industries of the State in May made a very satisfactory showing in the aggregate. There are now few instances of subnormal production. The best reports come from the automotive industry. Cereal and farm implement manufacturers are very busy. Business continues prosperous in the copper country and normal in the iron sections of the State. Preparations are being made to double output and to employ 3,000 additional workmen at the Fisher Body Corporation plants at Flint. In a few weeks the summer furniture market will open at Grand Rapids, which should tend to quicken activity in that industry. Rather excellent showings industrially are being made by some of the smaller cities in the State. Some modification of operating schedules is indicated for most lines during the next two months.

According to a recent report by the Bureau of Foreign and Domestic Commerce, Michigan for the first time in history in 1927 ranked third among the 48 States in the value of exports to foreign countries.

Automobile output was well maintained during the month of May. A preliminary estimate places the number of cars and trucks produced in the United States and Canada for the month at approximately 439,000 units, a substantial increase compared with the same month in 1927, but a small decrease under the production for May 1926. Excluding Ford production,

which is estimated at 50,000 vehicles for May 1928 and 88,000 units for May 1927, production for the remaining makes for last month was 14% larger than in the corresponding month a year ago. Expanding output of Ford cars during the next two months will tend to offset, to some extent, seasonal declines of other manufacturers.

Employment in Michigan scored further gains during the past month. Farm work, navigation and construction have absorbed a large number of men and have practically wiped out the labor surplus. There is a shortage of skilled labor, especially in the metal trades. Employment in Detroit continues its upward trend and on June 6 stood at 260,332, a gain of 6,497 workmen compared with a month ago and an increase of 64,764 compared with the same week in 1927, according to the Employers' Association of Detroit, whose computations include two-thirds of the city's employment strength. Never before has the employment level in Detroit for the early part of June been as high. Ford Motor Company plants added 892 employees during the first week in June, bringing the total to 116,324. This is 6,324 more than the peak employment in 1926 and 47,278 greater than a year ago.

Building permits issued in sixteen principal cities in Michigan during May showed a total construction cost of \$17,316,764, a gain of \$227,520 compared with the preceding month, but a decrease of \$1,930,332 under the same month in 1927.

Only six cities report a scarcity of money. The borrowing demand is good, especially in rural sections.

Crop conditions, in the main, are good and the general outlook is quite pleasing. Present indications are that fruit crops will be better than normal.

Trade, wholesale and retail, is beginning to reflect employment increases. Marked betterment has taken place, especially in the larger cities. The general distribution situation is not as spotty as it was early in the spring. More summerlike weather and tourist business should prove a further boon to trade. Department store sales in Detroit during May showed increases from 20 to 24%. The improvement was general; even furniture and credit jewelry participated. Collections are much better.

Chain Store Sales Still on Upward Trend.

Sales of 20 chain store companies for the month of May totaled \$104,038,278, an increase of \$18,612,195, or 21.7%, over the corresponding month in 1927, according to statistics compiled by Merrill, Lynch & Co. of this city. J. C. Penney Co., Inc. led all others in point of dollar gain with an increase of \$3,198,141, or 27.4% over May, 1927. The National Tea Co., the Peoples Drug Stores, Inc., Neisner Bros., Inc. and the Sanitary Grocery Co., Inc. led all others in point of percentage gain with increases of 67%, 53.5%, 51.5% and 43.3%, respectively.

Sales for the five months ended May 31 1928 for the same number of stores amounted to \$465,549,235, or an increase of \$68,568,351 or 17.2%, over the same period in the preceding year during which time total sales were \$396,980,884. A comparative table follows:

	Month of May.			First Five Months.		
	1928.	1927.	P. C. Inc.	1928.	1927.	P. C. Inc.
F. W. Woolworth	\$22,996,691	\$20,914,300	9.9	\$102,879,286	\$96,360,246	6.7
Kroger Grocery & Baking	15,668,755	13,408,744	16.8	75,197,138	64,768,613	16.1
J. C. Penney	14,830,355	11,632,214	27.4	57,624,221	49,142,622	17.2
S. S. Kresge	11,339,775	9,601,803	18.1	50,956,227	45,837,122	11.1
Safeway Stores	8,285,195	6,109,775	35.6	38,406,545	27,745,075	38.4
National Tea	7,372,879	4,412,867	67.0	34,781,658	23,025,008	51.0
S. H. Kress	4,923,485	4,162,577	18.3	22,481,398	19,248,198	16.8
W. T. Grant	4,096,002	3,160,255	29.6	16,925,112	13,765,851	22.9
McCroxy Stores	2,974,536	2,879,317	3.2	14,455,823	14,105,730	2.4
Sanitary Grocery	1,888,708	1,317,529	43.3	9,092,153	6,772,211	34.2
J. J. Newberry	1,496,391	1,132,937	32.0	5,821,924	4,213,354	38.1
Hrd Grocery	1,418,425	1,266,619	11.9	7,217,114	6,396,338	12.8
F. & W. Grand	1,153,152	935,097	23.3	5,154,477	4,369,252	17.9
Peoples Drug	972,982	633,944	53.5	4,271,948	3,095,744	38.0
Metro. Stores	971,517	855,066	13.6	4,245,605	4,003,875	6.0
McLellan Stores	936,511	756,073	23.8	4,036,200	3,478,783	16.0
C. C. Murphy	896,122	732,559	22.3	3,884,743	3,456,502	12.3
Neisner Bros.	714,890	471,662	51.5	2,895,683	2,085,947	38.8
Loft, Inc.	632,751	632,606	0.2	3,059,795	3,255,487	x6.0
Isaac Silver	469,156	410,139	14.3	2,161,125	1,854,926	16.5
Total	\$104,038,278	\$85,426,083	21.7	\$465,549,235	\$396,980,884	17.2

x Decrease.

L. F. Loree, President New York Chamber of Commerce Asserts That Presidential Year Does Not Affect Business—Chamber's Resolution on Freight Rates.

Stating that a presidential year will not affect general business, Leonor F. Loree, President of the Chamber of Commerce of the State of New York, at the last regular monthly meeting of that organization on June 7 said that "we might bury, once for all, the gossip that a presidential year affects business." Mr. Loree said:

"There is always much speculation as to the effect upon business of the presidential election. I asked the National Industrial Conference Board to assemble some figures and to make some statistical inquiry into the experience of those years. They examined several indices of business and themselves prepared a test based upon the average daily production of pig iron, the percentage of pig iron furnaces in blast, unfilled orders of the United States Steel Corp., freight car demand, freight car loadings, net freight ton miles, cotton consumption, activity of wool machinery, production of paper, lumber, leather, coal and electric power.

"Applying these month-by-month for the twelve presidential years from 1880 to 1924, both inclusive, and examining them in relation to business conditions of other years, it would seem to be a fair conclusion that business in presidential years is not affected in any definite or regular way by the fact of presidential elections and that the other factors which are in operation to determine the trend of business, such as cyclical tendencies and wars, are influences of so much more importance as to be controlling."

Resolutions opposing the action of the Illinois Central RR. in lowering freight rates between Chicago and New Orleans on rail and water traffic to the Pacific Coast were passed unanimously at the Chamber's meeting on June 7. H. Hobart Porter, Chairman of the Chamber's Committee on Internal Trade and Improvements, introduced a report saying that the reduction of the rates was an artificial advantage and believed that it would create a disturbance throughout the country in unsettling rates, the permanency and stability of which was one of the most important elements in promoting public welfare. It was privately predicted by several of the Chamber members that the action of the Illinois Central will bring about a rate war.

J. Barstow Smull, chairman of the Executive Committee of the Chamber, presented a resolution extolling the fifty years' service of Adolph S. Ochs, owner of the "Times," as a publisher and said that the "Times" has been built by him "into one of the world's greatest newspapers by a policy of printing the news fairly, accurately, adequately, uninfluenced by personal ambition, commercialism, or by editorial opinions." President Loree, following the unanimous adoption of this report and resolution, appointed Darwin P. Kingsley, former President of the Chamber, and now President of the New York Life Insurance Company, a committee of one to represent the Chamber at the celebration for Mr. Ochs on July 1 next at Chattanooga, Tenn.

A portrait of the retiring President, William L. DeBost, by Charles Curran, was unveiled during the meeting and will be placed on the front wall of the Chamber's Great Hall with the portraits of the thirty-nine previous presidents. Dr. Harvey N. Davis, President-elect of Stevens Institute of Technology, was the principal speaker at the meeting. Dr. Davis told of the three tendencies in present education. The first was a trend towards a selected group of scholars, made possible by legal and financial ability; and second was a trend away from the great diversity of modern education, thus limiting the courses and the optional subjects that a student might take; and third, the trend towards research. This he defined as an attitude of mind, a willingness to attack various problems from the research point of view. Resolutions presented by Howard Ayres, Chairman of the Committee on Foreign Commerce and the Revenue Laws, urging that customs collectors be permitted to receive a certified copy of a bill of lading for releasing merchandise instead of the bill of lading, were passed unanimously, as was a resolution by Mr. Porter opposing the government entering business at Muscle Shoals.

Conflicting Tendencies of Business in Pacific Southwest Seen By Los Angeles First National Institutions.

General business in the Pacific-Southwest territory presented conflicting tendencies during May. Productive activities, including industrial, agricultural and shipping, recorded moderate increases. Commercial activities, however, lacked buoyancy and showed declines in many instances. On the whole, the volume of trade continued at the somewhat lower levels prevailing since last summer. This is the introductory paragraph of the Monthly Summary of Conditions in the Pacific Southwest territory compiled by the Research Department of the Los Angeles-First National Trust & Savings Bank and the First Securities Co., and released for publication June 8. The summary continues in part:

Bank clearings and check transactions registered exceptional increases compared with a year ago and with the preceding month. Allowance should be made in these indices, however, for the abnormal rate of stock exchange operations. Trading at retail has been slow with considerable complaint from merchants that funds have been diverted to speculative channels and that unseasonable weather has retarded sales. The volume of wholesale trade has been irregular.

Expansion of industrial capacity continued, although actual operations appear to have slackened. The motion picture industry increased activity to carry out a program of greater production as a reaction to the low level of the winter months. Petroleum refining operations reached the highest point since last November. Automobile tire production is at full capacity. Construction of a new automobile assembling plant was begun during the month. Harbor commerce increased somewhat in value but declined slightly in tonnage. Foreign trade continues to develop.

Mercantile failures remained large in number although listed liabilities were smaller than for any similar period since the end of the year. Building activity is being maintained at the level of recent months. The value of monthly building permits in Los Angeles is averaging about 12% under the average of the first half of 1927. Real estate operations, as reflected by documents filed in Los Angeles County, increased moderately over a year ago and slightly over April, 1928. Sales of new automobiles in Southern California for April were improved, but the total of 1928 sales is still considerably below the corresponding total of last year.

Agriculture generally is encouraged by improving price levels. The citrus fruit industry is prospering substantially, as the result of large shipments sold at excellent prices. Large deciduous fruit crops are anticipated,

with the exception of prunes and apricots. Small yields of peaches and apricots, however, are indicated south of the Tehachapi. Dried fruit markets have strengthened. Present conditions point to a good yield of grapes. The walnut crop will be materially smaller than last year.

The deficiency in soil moisture is affecting the yields of some field crops, particularly hay and grains. Hay prices are substantially above the corresponding levels of last year. Planting of beans and cotton is practically finished. Bean prices have advanced as stocks have been drawn upon heavily. Cotton prospects are encouraging as a result of a large increase in acreage, favorable growing conditions to date, and profitable prices. Harvesting of Imperial Valley cantaloupes is in full swing with the markets at unsatisfactory levels. The livestock situation continues strong, although producers are concerned with the difficulty of obtaining stock and high feed costs.

Loading of Railroad Revenue Freight Still Running Low.

Loading of revenue freight for the week ended on June 2 totaled 934,214 cars, the Car Service Division of the American Railway Association announced to-day. Because of the observance of Decoration Day, this was a decrease of 86,702 cars under the preceding week, reduction being reported in the loading of all commodities except ore, which showed an increase. The total for the week of June 2 was an increase, however, of 22,704 cars above the same week in 1927, though a decrease of 10,650 cars compared with the corresponding week in 1926. Particulars are given as follows:

Miscellaneous freight loading for the week totaled 371,128 cars, an increase of 24,870 cars above the corresponding week last year and 22,616 cars above the same week in 1926.

Coal loading totaled 138,941 cars, a decrease of 463 cars below the same week in 1927 and 15,609 cars below the same period two years ago.

Grain and grain products loading amounted to 33,914 cars, a decrease of 2,501 cars under the same week last year and 2,922 cars below the same week in 1926. In the Western districts alone, grain and grain products loading totaled 22,100 cars, a decrease of 798 cars below the same week in 1927.

Livestock loading amounted to 24,885 cars, a decrease of 3,809 cars below the same week last year and 674 cars below the same week in 1926. In the western districts alone livestock loading totaled 19,314 cars, a decrease of 2,538 cars compared with the same week in 1927.

Loading of merchandise less-than-carload freight totaled 230,191 cars, an increase of 3,212 cars above the same week in 1927, but 4,264 cars under the corresponding week two years ago.

Forest products loading amounted to 64,401 cars, 111 cars below the same week last year and 6,459 cars under the same week in 1926.

Ore loading totaled 60,890 cars, 2,055 cars above the same week in 1927 but 1,654 cars below the same week two years ago.

Coke loading amounted to 9,864 cars, 549 cars below the same week in 1927, and 1,684 cars below the corresponding week in 1926.

All districts except the Pochontas reported increases in the total loading of all commodities compared with the same week last year but the North-western and Southwestern were the only districts to report increases 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	405,700
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
Week of June 2.....	934,214	911,510	944,864
Total.....	20,468,015	21,436,696	21,123,115

Canadian Bank of Commerce Finds Conditions in Past Month of Constructive Character—Farmers' Income at High Level—Speculation on Mining Stock Exchanges Eased.

The June Commercial Letter of the Canadian Bank of Commerce thus summarizes general conditions:

Most of the changes that have occurred during the past month have been of a constructive character and, therefore, there has been a further rise in business activity. Notwithstanding the late start in spring work on the land, the reports from the several hundred branches of this Bank situated in agricultural districts are among the most favorable ever received. Conditions affecting agriculture and the building trades, two industries of major importance at this season, are fully discussed in another part of the Letter, but the situation in respect of the former may be summarized by stating that the farmers' income is at a high level; that there are prospects of a continued strong market for most agricultural products, and that planting on an excellent soil bed in the West has been conducted on a larger scale than in any previous year except, possibly, 1921. Speculation on the mining stock exchanges has eased somewhat during the last few months, but this should not be taken as an indication of the outlook for mining. The feverish activity on the exchanges last autumn could only be called "mob speculation," and fortunately it was checked. At present there is no lack of capital for sound mining enterprise, and the productive capacity of the mining industry continues to be enlarged. A year ago the market for most metals was weak and prices were declining, while at this date the demand is stronger and the operations of producers of silver, copper, lead and zinc on a more profitable basis. Lumbering continues to be conducted under slightly more favorable conditions than prevailed a few months ago, and for the time being at least this industry is in a sounder position. Competition becomes keener in the pulp and paper markets as the capacity for production increases faster than consumption, but the output of Canadian mills is being promptly disposed of, though the business available is unevenly distributed, some plants operating on full production schedules, while others are working only part time. Taking the industry as a whole, however, it is contributing more to the national income than ever before. The spring trips of the Atlantic and Pacific fleets have resulted in larger quantities of the principal kinds of fish being landed than in the corresponding period of 1927, and the mar-

kets for these products, which were depressed, have recently strengthened. Industrial conditions continue at a higher level than in any year since the war period, and wholesale and retail trade which, as stated in the May issue of this Letter, was of greater volume than in the first four months of last year, has been further stimulated by more seasonable weather. The banks are experiencing a stronger demand for money, interest rates are higher, both in the United States and Canada, and there is the prospect of a firm money market for some time.

Further Slight Decrease in Factory Employment in New York State.

The decline in factory employment in New York State was mainly seasonal during May, Industrial Commissioner James A. Hamilton at Albany announced on June 15. Reports to the State Department of Labor from a fixed list of manufacturing establishments, employing about one-third of the factory workers of the State, fix the index number of employment, based on employment in the same firms in 1914, at 90 for the month of May. This is a decline of about 1% from the April index number and is the smallest decline from April to May in any year since the revival period of 1922-23.

The survey issued by Commissioner Hamilton goes on to say:

The total number of factory workers employed, however, was smaller than at any time since the summer of 1921. In New York City the reduction in number of workers was proportionately much greater than for the whole State, and was about the same as in May for the last two years. The difference between the changes in New York City and the whole State was due mainly to the more pronounced end-of-season slump in the clothing and textile industries in New York City and the greater influence of these industries there, and on the other hand, to the large seasonal increases in the brick and cement plants up-State.

Increases in employment for the month were reported in both pig iron works and steel rolling mills, which customarily slacken operations in the spring. Brass, copper and aluminum factories also showed gains in plants supplying products to the heavy machinery industries. There was some increase in the number of workers in the machinery and electrical apparatus plants and the makers of automobile parts added to their forces, although the agricultural machinery and some automobile factories were laying off workers. The usual summer decline in railroad repair shops was beginning in May, but was partly offset by some additions in the railroad equipment factories. Aside from decreases in firms making products used in automobile manufacture and increases among airplane builders, there were no general movements among the other metal working plants.

Shoe factories throughout the state were cutting forces, but the reductions in New York City were considerably greater than in up-State factories. This was not a seasonal movement, and was due to the falling off of demand, partly a result of unfavorable weather conditions. In the printing establishments, the seasonal decline occurred among the book publishers, but was more than offset by increases in employment in the periodical printing shops. Additions to workers in fur goods firms were in line with the usual spring increase, but were much larger for this month than in any year since 1919.

Among the clothing industries, the declines were larger in New York City than in the up-State factories. The reduction in the number of employees in the women's millinery firms was the largest for any May since 1922, evidently anticipating the usual midsummer depression, which is earlier this year because of lack of demand for their products. Some makers of men's clothing up-State had started the new season and the decrease this month was less than usual in May. In New York City, however, the end-of-season slump still persisted, and the decline from April to May was larger than usual. The women's clothing factories reported the normal seasonal reduction of forces. In the various textile mills the decreases were also heavier in New York City, and were general throughout all lines except broad silks.

Other seasonal decreases occurred in the glass, furniture, piano and other musical instruments, paper goods, and canning factories. Leather plants did not report the usual seasonal reduction in number of workers. Increases were general in the drugs and industrial chemicals, and paints and colors factories. Sugar refineries reported both increases and decreases. The tobacco products factories, which had held their unusual March increase in employment through April, lost ground again in May.

Building Construction in Illinois Experiences First May Gain in Six Years.

A sharp pick-up in hotel and other residential construction in the metropolitan area and especially in Chicago has carried the volume of Illinois building construction 30% above its April level, according to Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor. The present advance, he states, is the first May gain in the last six years, although the cost of buildings as indicated by permits issued in 28 leading cities indicates that construction during the first five months of 1928 is less by \$30,000,000 than in the comparable period of 1927. The further advices from the Bureau state:

Total building in Chicago, as indicated by permits, is \$9,631,000 above its April level and \$11,734,800 more is to be expended in building construction in Chicago than in May 1927. The largest single item in the May budget is a \$4,000,000 club building. Sixteen millions of dollars are to be expended for apartment house construction, and an additional \$5,300,000 is to be used for the erection of office buildings.

Other cities in the metropolitan area reporting large gains are Evanston, Oak Park and Glen Ellyn. In Evanston, permits have been issued for the construction of residential buildings whose estimated cost will be \$883,500. A \$350,000 office building is also to be built within the near future. In Oak Park the gain is due largely to apartment buildings, and in Glen Ellyn to single-family dwellings.

Outside the metropolitan area, Rockford stands foremost with a building program involving the expenditure of \$989,250. A large addition to a non-residential building is the largest single item in the current Rockford building budget, which shows a gain of \$520,000 over April. Among other

non-metropolitan cities to show large gains, Elgin and Aurora stand foremost, each of which have issued permits for the construction of buildings whose estimated cost will be \$700,000. In Danville, Decatur, Joliet and Peoria the course of building has been downward in comparison with a month ago.

Details are furnished in the following tables:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN MAY 1928, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total				
	May 1928.		April 1928.		May 1927.
	No. Bldgs.	Estimated Cost.*	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	4,891	\$51,293,263	4,326	39,237,154	\$41,217,598
<i>Metropolitan Area—</i>					
Chicago	2,633	40,865,555	2,321	31,234,505	29,130,680
Berwyn	133	536,000	102	639,000	759,400
Blue Island	76	217,328	57	111,633	76,392
Cicero	65	293,722	56	355,355	646,962
Evanston	113	1,363,175	102	507,000	2,049,850
Glen Ellyn	35	303,094	19	91,775	84,350
Highland Park	48	382,700	47	424,015	309,815
Maywood	59	422,975	46	306,150	223,950
Oak Park	107	1,372,257	118	930,251	480,814
Wilmette	41	250,500	34	146,784	164,175
Winnetka	22	147,400	42	283,425	103,850
<i>Outside Metropolitan Area—</i>					
Aurora	111	701,032	101	438,835	284,690
Bloomington	18	184,500	15	93,500	71,300
Canton	2	6,000	3	2,600	32,900
Danville	24	53,260	27	94,115	72,600
Decatur	125	370,910	148	477,795	502,175
East St. Louis	114	210,650	119	396,710	181,930
Elgin	126	735,054	99	158,740	216,685
Freeport	38	240,450	29	78,700	138,081
Joliet	78	317,625	79	479,825	154,300
Moline	112	110,732	95	111,177	108,298
Murphysboro	1	5,000			
Peoria	147	229,165	173	420,705	221,525
Quincy	36	44,621	41	78,895	97,360
Rockford	217	989,250	208	468,825	1,706,893
Rock Island	167	126,273	119	88,324	172,705
Springfield	136	422,060	125	431,125	1,658,229
Waukegan	107	391,975	91	387,390	1,567,689

* Complete total figure exceeds detail figures by 59 buildings and \$422,975 since classified figures are not available for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH MAY 1928, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.		
	Jan.-May 1928.		Jan.-May 1927.
	Number Buildings.	Estimated Cost.*	Estimated Cost.
Whole State	17,375	\$195,456,948	\$225,588,981
<i>Metropolitan Area—</i>			
Chicago	9,481	159,500,565	182,356,655
Berwyn	547	3,089,100	3,986,400
Blue Island	217	540,121	451,002
Cicero	205	1,278,350	2,174,421
Evanston	422	4,614,475	8,899,550
Glen Ellyn	123	899,472	663,300
Highland Park	168	1,238,150	936,536
Maywood	206	1,237,660	1,030,475
Oak Park	426	4,478,809	2,591,978
Wilmette	135	925,874	750,261
Winnetka	115	1,048,075	817,910
<i>Outside Metropolitan Area—</i>			
Aurora	325	1,492,334	1,089,742
Bloomington	67	478,500	250,100
Canton	11	12,950	106,160
Danville	92	250,191	523,500
Decatur	566	1,693,780	2,667,490
East St. Louis	473	1,209,149	2,364,251
Elgin	453	1,296,867	825,683
Freeport	101	1,374,700	566,801
Joliet	276	1,327,373	991,650
Moline	336	377,672	376,015
Murphysboro	1	5,000	17,500
Peoria	565	1,217,675	1,115,095
Quincy	169	797,772	313,581
Rockford	646	2,006,193	3,054,801
Rock Island	443	366,662	557,209
Springfield	462	1,311,146	2,496,416
Waukegan	344	1,388,333	3,614,499

* Complete total figure exceeds detail figures by 206 buildings and \$1,237,660, since classified figures are not available for Maywood.

Industrial Conditions in Illinois During May—Slight Gain in Employment.

Reports of 1,500 Illinois employers indicate that 1.9% more people have been employed during May than in April, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department, in summarizing industrial conditions in the state during May. In his summary, issued June 15, he says:

A 114% gain in coal mines and a 9.1% increase in total working forces of building contractors have been the largest factors in the general upswing which has also received substantial support from metal products factories, printing establishments and meat packing plants. This improved situation has also brought with it an increased buying power of labor—the increase in total payrolls being 2.5% during May.

In addition to the 9.1% increase in total working forces of building contractors, the recent expansion in building operations has also resulted in a 2.3% gain of employment in the building products industries. A 4.1% increase in glass factories and a 5.7% pickup in lime and cement factories have been the outstanding gains. When compared with a year ago, employment in the entire building products group is greater by 4.5%.

Metal plants have also been very active, especially in the transportation groups. Railroad equipment. Manufacturing establishments have added 15.8% more workers to their payrolls during May, and in automobile factories the gain is no less than 5.7%. Farm implement plants showed a slight decline from the relatively high rate of activity which they have been enjoying during recent months, although several gains in a few leading factories carried the volume of employment 1.3% higher than in April.

Reports from iron foundries and steel furnaces indicate a 0.5% gain in employment which continues to be a lower level than for a number of years.

Chemical plants in Illinois have scored the first May employment gain since May 1923. The percentage of increase has varied very little in different localities for major divisions of the industry, although oil refineries and gas companies added the greatest number of workers. Last year at this season heavy reductions were being made in refineries.

The course of employment in clothing and textile products factories has been downward. In textiles the movement is a reversal of the usual May experience, but in clothing, reductions of employment at this time are customary. In both industries the level of employment is below last year.

In leather products establishments fewer workers have been employed than in April in all groups except tanneries, which have found a heavy demand for their product during recent months. As indicated by payrolls, shoe factories have curtailed production to a greater extent than is usually the case at this time.

A 0.6% gain in meat packing plants and large additions to the working forces of ice and ice cream manufacturing establishments have carried the total volume of employment in food industries upward. The movement is consistent with previous May experiences, although it continues on a lower level than in any comparable period of the last two years.

Retail and wholesale establishments made an unusually good showing for this season. Additions of working forces of department stores during May are to be contrasted with sharp downward movements in comparable periods of the previous year. The decline in mail order houses has been less than in any May following 1923.

The May experience in public utilities has varied considerably—the water, light and communications companies reporting increases, and the transportation companies showing reductions of working forces. Employment in the group as a whole shows an upward movement when compared with previous years.

The tables supplied by Mr. Wilcox follow.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING APRIL 1928.

Industry.	Employment.			Earnings (Payroll).		
	Per Cent Change from a Month Ago.	Index of Employment (Average 1922—100).			Total Earnings Per Cent of Chge. from a Month Ago.	"Average" Weekly Earnings for May 1928:
		May 1928.	April 1928.	May 1927.		
All Industries	+1.9	96.8	95.0	98.6	+2.5	\$29.51
All manufacturing industries	+0.7	91.8	91.2	96.9	+2.1	28.82
Stone-clay-glass products	+2.3	122.5	119.7	127.0	+7.6	28.93
Miscellaneous stone products	-1.3	97.2	98.5	106.6	+4.8	28.54
Lime-cement-plaster	+5.7	100.8	95.4	135.6	+15.8	28.46
Brick-tile-pottery	+1.9	108.1	106.1	121.5	+6.4	32.53
Glass	+4.1	153.2	147.2	136.6	+8.6	25.49
Metals-machy.-conveyances	+1.6	102.4	100.8	106.3	+2.6	30.22
Iron and steel	+0.5	122.5	121.9	119.3	+0.4	30.50
Sheet metal work-hardware	+0.8	98.3	97.5	109.2	+6.3	26.10
Tools and cutlery	-1.7	75.7	74.4	80.7	+0.8	32.50
Cooking-heating apparatus	+2.7	104.1	101.4	113.6	+1.7	29.30
Brass-copper-zinc-other metals	-0.8	135.6	136.7	143.7	-2.5	30.31
Cars and locomotives	+15.8	37.8	32.6	57.7	+27.0	32.63
Auto-accessories	+5.7	134.6	127.3	112.0	+2.3	30.94
Machinery	+0.2	128.8	128.5	128.9	+2.5	32.00
Electrical apparatus	+0.9	91.9	91.1	106.0	+0.7	29.77
Agricultural implements	+1.3	141.4	139.6	124.5	+3.2	30.13
Instruments-appliances	-1.3	51.6	52.3	69.1	-0.1	28.74
Watches and jewelry	+0.5	106.7	106.2	116.0	-0.8	27.26
Wood products	-2.3	77.3	79.1	88.2	-0.9	27.29
Saw-planning mills	+3.1	100.1	97.1	103.2	+7.5	32.91
Furniture-cabinet work	-5.8	89.9	95.4	104.0	-8.0	27.04
Pianos-musical instruments	-2.9	54.9	56.5	74.8	+1.6	26.11
Miscellaneous wood products	+2.5	58.8	57.4	69.2	+8.2	23.60
Household furnishings	-1.7	103.9	105.7	113.8	+3.5	23.54
Furs and leather goods	+0.8	101.5	106.6	109.1	+5.7	19.80
Leather	+0.8	105.3	104.5	98.8	+7.4	28.46
Furs and fur goods	+7.3	68.0	63.4	78.5	+18.4	31.92
Boots and shoes	-6.4	100.3	107.2	110.5	+4.4	18.33
Miscellaneous leather goods	-1.4	66.1	67.0	72.8	+12.5	15.67
Chemicals-oils-paints	+1.5	122.2	120.4	125.0	+4.3	27.82
Drugs-chemicals	-1.0	97.3	98.3	99.8	+1.1	22.65
Paints-dyes-colors	+1.7	141.2	138.8	143.9	+9.1	29.38
Mineral-vegetable oil	+2.2	122.5	119.9	130.8	+6.4	30.39
Miscellaneous chemicals	+1.9	139.6	137.0	134.0	-0.1	26.22
Printing-paper goods	+1.1	111.2	110.0	117.0	-3.2	34.66
Paper boxes-bags-tubes	-3.4	133.9	138.6	136.6	-3.7	25.56
Miscellaneous paper goods	-2.3	122.2	125.1	124.5	-1.9	26.00
Job printing	+4.7	104.0	99.3	119.2	-4.2	35.00
Newspapers-periodicals	-0.9	139.7	141.0	149.1	-2.1	45.00
Edition bookbinding	-2.0					
Textiles	-1.1	104.8	106.0	120.5	-1.1	15.77
Cotton and woolen goods	+1.1	147.2	143.6	160.2	-1.6	21.18
Knit goods-hosiery	-3.7	88.8	92.2	105.8	-3.6	14.02
Thread and twine	+14.0	82.1	72.4	64.5	+9.9	20.23
Clothing-millinery-laundry	-0.9	62.6	63.4	67.1	-3.9	25.93
Men's clothing	-0.4	50.5	50.7	55.7	-1.9	26.57
Men's shirts-furnishings	-2.6	84.5	86.8	92.2	-2.5	18.00
Overalls-work clothing	+15.1	74.8	65.0	82.1	+3.3	17.18
Men's hats and caps	-6.4	53.3	56.9	58.6	-11.4	20.99
Women's clothing	+0.2	120.5	120.5	120.7	-9.4	22.29
Women's underwear	-2.0	107.6	110.0	115.6	-6.4	18.68
Women's hats	-10.1	95.3	106.0	86.2	-30.3	26.68
Laundering-cleaning & dyeing	-3.6	121.6	126.1	127.2	-1.9	21.18
Food, beverages, tobacco	+0.4	89.0	85.6	94.3	+4.4	28.99
Cotton and other cereals	+2.2	99.5	97.4	102.0	+11.0	27.26
Fruit-vegetable canning	-3.6	14.9	15.5	36.7	+12.9	20.90
Miscellaneous groceries	-3.1	97.5	100.6	102.9	-2.5	27.67
Slaughtering-meat packing	+0.6	83.4	82.9	82.9	+4.8	26.29
Dairy products	+4.0	105.8	101.7	103.8	+5.7	45.67
Bread-other bakery products	-2.9	83.9	86.4	92.3	-1.6	29.32
Confectionery	-1.4	69.2	70.2	82.1	+5.8	21.11
Beverages	+6.5	67.3	63.2	88.6	+17.5	35.51
Cigars-other tobacco products	-3.3	71.5	73.9	76.0	-5.7	21.24
Manufactured ice	+16.7	83.3	71.4	99.3	+21.5	45.07
Ice cream	+3.8				+14.0	48.82
Trade-wholesale-retail	-0.0	69.1	69.1	74.1	-0.2	23.75
Department stores	+0.9	123.0	121.9	117.3	-1.7	26.29
Wholesale dry goods	-0.6	67.1	67.5	67.6	-1.4	20.33
Wholesale groceries	-0.6	91.4	92.0	85.0	-6.0	24.77
Mail order houses	-0.4	92.9	93.3	105.5	+0.4	23.31
Public utilities	+1.1	137.3	135.8	136.1	-0.0	31.37
Water-light-power	+2.0	140.1	137.4	136.3	+2.9	37.14
Telephone	+2.2	135.9	133.0	127.7	+1.5	26.92
Street railways	-0.2	109.0	109.2	112.5	-4.5	33.84
Railway car repair shops	-0.6	52.3	52.6	56.6	+3.5	29.36
Coal mining	+114.0	33.2	15.5	6.1	+65.7	29.61
Building-contracting	+8.6	116.0	106.8	117.7	+9.8	42.20
Building construction	+9.1	80.0	73.3	77.8	+9.4	41.77
Road construction	+70.1	783.0	460.3	437.5	+1	

body is finished in Newport blue, with a narrow black bead and a burnt orange stripe. Natural wood wheels with black centers and a black running gear complete the color scheme.

The Elcar Motor Company of Elkhart, Ind., has announced that several new features have been added to the Elcar 8-82 series. Models in this group have been equipped with duplex carbureted motors with aluminum pistons.

A new series Air Line Eight in three body styles, with optional colors, special de luxe equipment and numerous new features throughout, both in chassis and bodies, is being brought out by the Jordan Motor Car Co., Body styles include a five-passenger four-door sedan, a five passenger two-door Victoria and a collapsible top. Playboy coupe for two, with folding dickey seat for two in the rear deck.

It is reported that the Nash Motors Co. is expected to bring out at an early date an entirely new type of automobile, combining a radical change in the motor and unusual speed and flexibility. No information as to size or price has been ascertained to date.

Cut in Tire Prices.

A cut in wholesale prices of automobile tires was announced this week, the "Times" on June 12 in referring to the move stating in part:

Reductions in tire prices of from 4 to 17% were instituted yesterday by the Firestone Tire & Rubber Co., fulfilling expectations that have long been current. The average reduction on all classes of tires is approximately 10%. First grade low pressure tires were reduced 12½ to 15%; third grade tires 4% and solids 10%. The extreme reduction applies only to products that have now become almost obsolete.

The cuts were promptly followed by the Lee Tire & Rubber Co. and the General Tire & Rubber Co., commensurate reductions being made in both instances. The Kelly-Springfield Tire Co. announced that it would meet the reductions, and it is expected that Goodyear, Goodrich, United States Rubber, Fisk and other large tire manufacturers will follow suit.

No surprise was occasioned by the action taken yesterday, as reductions have been considered inevitable in view of the 50% decline in crude rubber prices that took place earlier in the year. Rubber quotations were just under 40 cents a pound at the beginning of the year, but drastic declines took place when announcement was made in the British House of Commons that a commission had been appointed to consider the advisability of discontinuing the Stevenson rubber export restriction plan. On April 4 Premier Baldwin announced that all restrictions would be abandoned on Nov. 1 and rubber dropped thereafter to 19 cents.

The reduction in tire prices now placed in effect will be retroactive for thirty days, and manufacturers will have to allow rebates to dealers on all purchases back to May 11. Dealers, however, have been buying only from hand to mouth in the past two months in expectation of the cut, and the rebates will therefore not be so heavy as they might otherwise have been.

It was noted in the "Post" of June 11 that retail tire price cuts were started on May 24 by Montgomery Ward & Co. and Sears, Roebuck & Co. in their midsummer price-lists with reductions ranging from 5 to 15% in certain classes.

Lumber Industry Maintains Sound Condition.

The lumber industry showed further improvement during the week ended June 9, according to the National Lumber Manufacturers Association's interpretation of telegraphic reports from 868 mills, as compared with 826 mills a week earlier. The average new business of the reporting mills was larger, average shipments were lower and also production. The situation was practically the same in softwood and hardwood branches of the industry, considered separately, the Association's report states, adding:

Unfilled Orders.

The unfilled orders of 251 Southern Pine and West Coast mills at the end of last week amounted to 757,373,724 feet, as against 759,826,810 feet for 252 mills the previous week. The 140 identical Southern Pine mills in the group showed unfilled orders of 240,948,000 feet last week, as against 236,414,700 feet for the week before. For the 111 West Coast mills the unfilled orders were 516,425,724 feet, as against 523,412,110 feet for 112 mills a week earlier.

Altogether the 445 reporting softwood mills had shipments 103%, and orders 105%, of actual production. For the Southern Pine mills these percentages were respectively 97 and 103; and for the West Coast mills, 122 and 120.

Of the reporting mills, the 391 with an established normal production for the week of 291,634,837 feet, gave actual production 96%, shipments 100%, and orders 101% 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 8 softwood, and 2 hardwood regional associations, for the 3 weeks indicated:

	Past Week.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*)	445	423	418	408
Production	286,821,000	58,261,000	275,273,000	56,636,000
Shipments	296,470,000	56,653,000	305,300,000	56,668,000
Orders (new business)	301,956,000	54,635,000	274,103,000	51,702,000

* 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 111 mills reporting for the week ended June 9 was 20%

above production, and shipments were 22% above production, which was 116,348,014 feet, as compared with a normal production for the week of 109,350,434. Of all new business taken during the week 45% was for future water delivery, amounting to 62,647,065 feet, of which 44,269,154 feet was for domestic cargo delivery, and 18,377,911 feet export. New business by rail amounted to 65,536,503 feet, or 47% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 68,078,013 feet, of which 46,640,793 feet moved coastwise and intercoastal, and 21,437,220 feet export. Rail shipments totaled 63,210,859 feet, or 44% of the week's shipments, and local deliveries, 11,087,117 feet. Unshipped domestic cargo orders totaled 201,498,379 feet foreign 139,592,086 feet and rail trade 175,335,259 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 140 mills reporting, shipments were 3.11% below production and orders were 3.36% above production and 6.67% above shipments. New business taken during the week amounted to 72,450,000 feet, (previous week 68,661,900); shipments 67,916,700 (previous week 85,035,600); and production 70,093,949 feet, (previous week 70,425,452). The normal production (3-year average) of these mills is 80,757,103 feet. Of the 134 mills reporting running time, 59 operated full time, 6 of the latter overtime. One mill was shut down, and the rest operated from 2 to 6 days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 32,710,000 feet, as compared with a normal production for the week of 37,650,000. Thirty-one mills the week earlier reported production as 28,966,000 feet. There was a marked increase in shipments last week and a nominal gain in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 17 mills as 31,036,000 feet (56% of the total cut of the California pine region) as compared with a normal figure for the week of 28,722,000. Twenty-four mills the previous week reported production as 35,850,000 feet. There were noticeable decreases in shipments and new business last week, doubtless due to the fewer number of mills reporting.

The California Redwood Association of San Francisco, reports production from 16 mills as 7,677,000 feet, compared with a normal figure of 10,257,000 and for the previous week 7,017,000. Shipments were lower last week and new business about the same as the week before.

The North Carolina Pine Association of Norfolk, Va., reports production from 66 mills as 11,094,000 feet, against a normal production for the week of 13,050,000. Sixty mills the preceding week reported production as 9,657,000 feet. Shipments showed some increase last week, while new business showed approximately a 50% gain.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 7 mills as 11,088,300 feet, as compared with a normal figure for the week of 11,848,300 and for the week earlier 9,510,400. Shipments were slightly less last week and new business slightly more.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 54 mills as 6,774,000 feet, as compared with a normal production for the week of 24,117,000. Fifty-two mills the preceding week reported production as 6,805,000 feet. Shipments showed a noticeable increase last week and new business was about the same as for the week earlier.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 84 units as 11,470,000 feet, as compared with a normal figure for the week of 17,605,000. Seventy-three units the previous week reported production as 10,914,000 feet. There were nominal increases in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 339 units as 46,791,000 feet, as against a normal production for the week of 71,200,000. Three hundred and thirty-five units the previous week reported production as 45,722,000 feet. Shipments were about the same last week and new business showed a substantial increase.

Lumber Production and Shipments During the Month of April.

The "National Lumber Bulletin" published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on June 7 reported the following statistics on the production and shipment of lumber during the month of April 1928 compared with April 1927:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR APRIL 1928 AND APRIL 1927.

Association.	Mills.	Production.		Shipments.	
		Hardw'ds. Feet.	Softwoods. Feet.	Hardw'ds. Feet.	Softwoods. Feet.
April 1928—					
California Redwood	15	-----	31,946,000	-----	32,221,000
California White & Sugar Pine Mfrs.	21	-----	104,826,000	-----	98,073,000
North Carolina Pine	32	-----	34,091,000	-----	36,952,000
Northern Hemlock & Hardwood Mfrs.	40	36,112,000	13,196,000	26,944,000	13,310,000
Northern Pine Mfrs.	9	-----	27,866,000	-----	31,375,000
Southern Cypress Mfrs.	5	1,374,000	5,214,000	1,263,000	8,161,000
Southern Pine	121	-----	301,769,000	-----	319,792,000
West C't Lumbermen's	106	-----	476,740,000	-----	502,923,000
Western Pine Mfrs.	25	-----	89,959,000	-----	86,115,000
Lower Michigan Mfrs.	11	8,625,000	2,762,000	8,231,000	2,008,000
Individual reports	28	16,301,000	38,703,000	14,821,000	38,026,000
Total	413	62,412,000	1,127,072,000	51,259,000	1,168,956,000
April 1927—					
California Redwood	16	-----	28,385,000	-----	36,751,000
California White & Sugar Pine Mfrs.	21	-----	56,972,000	-----	100,206,000
North Carolina Pine	53	-----	38,510,000	-----	37,818,000
Northern Hemlock & Hardwood Mfrs.	37	40,625,000	16,159,000	27,838,000	22,278,000
Northern Pine Mfrs.	8	-----	32,541,000	-----	33,731,000
Southern Cypress Mfrs.	8	2,982,000	9,536,000	4,550,000	7,622,000
Southern Pine	135	-----	301,346,000	-----	320,307,000
West C't Lumbermen's	72	-----	344,146,000	-----	402,368,000
Western Pine Mfrs.	26	-----	84,332,000	-----	97,539,000
Lower Michigan Mfrs.	12	9,713,000	2,005,000	7,484,000	2,050,000
Individual reports	22	10,896,000	17,300,000	12,619,000	23,152,000
Total	410	64,216,000	931,232,000	52,491,000	1,083,822,000

Total production April 1928, 1,189,484,000 ft.; total production April 1927, 995,448,000 ft.; total shipment April 1928, 1,220,215,000 ft.; total shipments April 1927, 1,136,313,000 ft.

Note.—Reports for April 1928, and April 1927, given above are not from comparable mills and are not comparable.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

State.	April 1928		
	Mills.	Production, Feet.	Shipments, Feet.
Alabama	10	20,169,000	22,162,000
Arkansas	11	24,075,000	27,263,000
California	29	103,112,000	108,228,000
Florida	13	28,097,000	32,369,000
Idaho	4	7,378,000	7,587,000
Louisiana	32	79,504,000	83,985,000
Michigan	23	25,611,000	22,528,000
Minnesota	4	17,562,000	21,256,000
Mississippi	26	80,969,000	89,777,000
Montana	5	21,163,000	19,322,000
North Carolina	32	34,091,000	36,952,000
Oregon	53	245,087,000	245,155,000
South Carolina	2	3,028,000	3,247,000
Texas	32	72,515,000	70,413,000
Washington	75	325,340,000	336,330,000
Wisconsin	29	35,207,000	28,980,000
Others*	33	66,576,000	64,661,000
Total	413	1,189,484,000	1,220,215,000

* Includes mostly individual reports, not distributed.

West Coast Lumbermen's Association Weekly Report.

One hundred and twelve mills reporting to the West Coast Lumbermen's Association for the week ended June 2 1928 manufactured 107,042,250 feet, sold 118,339,845 feet and shipped 131,413,196 feet. New business was 11,297,595 feet more than production and shipments 24,370,946 feet more than production.

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

Week Ended—	June 2.	May 26.	May 19.	May 12.
Number of mills reporting	112	114	112	114
Production (feet)	107,042,250	116,673,948	117,149,654	116,492,952
New business (feet)	118,339,845	155,237,335	150,846,108	134,214,845
Shipments (feet)	131,413,196	136,857,818	135,651,598	132,917,633
<i>Unshipped Business—</i>				
Rail (feet)	170,769,729	172,226,342	162,251,788	163,511,682
Domestic cargo (feet)	208,620,995	222,699,803	188,875,782	193,816,520
Export (feet)	144,021,386	145,500,549	144,425,084	139,315,410
Total (feet)	523,412,110	540,426,694	495,552,654	496,643,612
<i>First 22 Weeks—</i>				
Average number of mills.	113	76	105	119
Production (feet)	2,543,306,813	1,603,984,849	2,212,384,418	2,196,400,061
New business (feet)	2,822,337,769	1,701,727,258	2,343,452,620	2,230,006,929
Shipments (feet)	2,601,181,067	1,655,643,766	2,305,762,240	2,264,203,413

Sales of Standard Cotton Cloth in May.

The Association of Cotton Textile Merchants of New York made public June 11 its statistical report on the production and sale of standard cotton cloth during May. The report covers a period of five weeks. Production during the month amounted to 349,325,000 yards. Sales were 269,845,000 yards, or 77.2% of production. Shipments amounted to 326,244,000 yards, or 93.4% of production. Stocks on hand at the end of the month amounted to 441,508,000 yards, compared with 418,427,000 yards on May 1st. Unfilled orders on May 31st amounted to 305,645,000 yards, as against 362,044,000 yards on May 1st. These statistics on the manufacture and sale of cotton goods are compiled from data supplied by 23 groups reporting through The Association of Cotton Textile Merchants of New York and The Cotton-Textile Institute, Inc. They represent upwards of 300 different classifications of standard cotton goods and comprise a large part of the total production of these fabrics in the United States. The April figures appeared in our issue of May 19, page 3044.

Strikers at New Bedford, Mass. Textile Mills Lose \$5,000,000—Continue Fight With Relief Cut.

Under date of June 10 a special dispatch from New Bedford, Mass., to the New York "Times" stated:

With the general strike of 27,000 mill workers entering its ninth week, entailing a direct wage loss of more than \$5,000,000, hope of adjusting the differences between manufacturers and operatives faded tonight with the announcement of Andrew Raeburn, Secretary of the Manufacturers' Association, that the mills will not open tomorrow.

The strikers tonight were firm in their determination not to accept the cut of 10% which caused the strike.

The question of relief has now become acute. Stoppage of strike benefits by the Loom Fixers' Union has been a severe blow to the strikers. The Executive Board of the Textile Council tonight ordered that only those members of the union in most needy circumstances would be taken care of by the labor organization.

Census Report on Cotton Consumed in May.

Under date of June 14 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1928 and 1927. Cotton consumed amounted to 577,710 bales of lint and 62,020 bales of linters, compared with 629,948 bales of lint and 71,988 bales of linters in May 1927, and 525,158 bales of lint and 57,513 bales of linters in

April 1928. It will be seen that there is a decrease from May 1927 in the total lint and linters combined of 62,206 bales, or 8.9%. The following is the statement complete:

PRELIMINARY REPORT.

May report of cotton consumed, on hand, imported and exported, and active cotton spindles. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During		Cotton on Hand May 31.		Cotton Spindles Active During May (Number.)
	May (bales.)	Ten Months Ending May 31 (bales.)	In Consum'g Estab-lishments (bales.)	In Public Storage and at Comp'sses (bales.)	
United States	1928 577,710	5,883,381	1,331,135	2,305,366	29,060,360
	1927 629,948	5,959,979	1,792,261	2,866,957	32,905,256
Cotton-growing States	1928 442,441	4,389,949	877,742	2,091,653	17,820,608
	1927 455,448	4,302,119	1,188,615	2,514,321	17,671,776
New England States	1928 113,556	1,246,950	388,831	105,652	9,911,578
	1927 148,445	1,389,249	509,651	118,620	13,764,936
All other States	1928 21,713	246,482	64,562	108,061	1,328,174
	1927 26,055	268,611	93,995	234,016	1,468,544
<i>Included Above—</i>					
Egyptian cotton	1928 14,923	189,358	48,833	24,366	-----
	1927 22,146	192,369	56,345	13,370	-----
Other foreign cotton	1928 7,764	67,364	30,753	10,613	-----
	1927 5,612	55,678	18,642	9,068	-----
American-Egyptian cotton	1928 1,240	13,891	4,403	2,815	-----
	1927 1,770	17,297	4,894	2,412	-----
<i>Not Included Above—</i>					
Linters	1928 62,020	630,892	211,580	59,504	-----
	1927 71,988	666,156	226,174	67,860	-----

Imports of Foreign Cotton (500-lb. Bales).

Country of Production.	May.		10 Mos. End. May 31	
	1928.	1927.	1928.	1927.
Egypt	11,551	14,020	182,709	180,814
Peru	522	1,265	18,291	17,523
China	1,935	2,873	58,063	25,114
Mexico	2,160	329	22,615	93,046
British India	3,581	2,596	21,463	13,817
All other	93	264	1,653	2,444
Total	19,842	21,347	304,794	332,758

Exports of Domestic Cotton and Linters (Running Bales—See Note for Linters).

Country to Which Exported.	May.		10 Mos. End. May 3	
	1928.	1927.	1928.	1927.
United Kingdom	109,532	101,957	1,312,313	2,457,201
France	41,541	36,713	830,199	966,252
Italy	72,885	38,833	614,242	703,620
Germany	138,088	155,217	1,957,244	2,706,075
Other Europe	130,920	145,976	1,006,660	1,216,387
Japan	70,537	93,010	833,451	1,498,624
All other	27,842	56,426	379,438	764,478
Total	591,345	628,132	6,933,547	10,312,637

Note.—Figures include 12,942 bales of linters exported during May in 1928 and 15,786 bales in 1927 and 169,222 bales for the 10 months ending May 31 in 1928 and 226,383 bales in 1927. The distribution for May 1928 follows: United Kingdom, 823; Netherlands, 763; France, 1,762; Germany, 6,462; Belgium, 521; Italy, 1,165; Canada, 1,302; Cuba, 2; Japan, 135; Denmark, 7.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Hatters' Fur Rises Sharply As Europe Bids for Supplies.

The following is from the "Times" of June 3:

Prices of furs suitable for the manufacture of men's felt hats have advanced from 40 to 50% during the last six months, according to officials of the Hatters' Fur Exchange of this city. Shortage of supplies occasioned by increased absorption by Europe of Australian rabbits, they said, has been primarily responsible for the advance.

The American market formerly took from 75 to 80% of the Australian rabbit output, but the bidding of European fur dressers and hatters has been such that they have been superseding the buyers for American account.

Cottonseed Oil Production During May.

On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of May 1928 and 1927:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to May 31.		Crushed [Aug. 1 to May 31.		On Hand at Mills May 31.	
	1928.	1927.	1928.	1927.	1928.	1927.
Alabama	295,825	358,632	291,703	357,171	4,905	1,664
Arizona	41,152	52,204	41,237	52,091	88	158
Arkansas	307,548	459,014	308,817	454,949	412	4,635
California	47,633	84,649	49,575	81,673	827	2,976
Georgia	440,533	658,629	441,041	647,898	1,874	12,153
Louisiana	155,433	239,638	166,036	228,954	25	9,967
Mississippi	535,436	698,481	529,565	674,986	18,542	29,672
North Carolina	301,455	439,255	301,716	430,371	493	9,305
Oklahoma	363,781	603,525	381,796	573,376	3,541	30,528
South Carolina	208,863	304,604	209,399	303,363	779	1,853
Tennessee	265,386	361,741	258,523	359,884	7,979	3,678
Texas	1,509,944	1,888,509	1,530,903	1,829,403	12,972	64,298
All other	72,450	120,966	71,975	120,018	-----	964
United States	4,545,439	6,269,847	4,582,286	6,114,137	52,437	171,852

* Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand, Aug. 1, nor 70,776 tons and 88,395 tons reshipped for 1928 and 1927, respectively

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-May 31	Shipped Out Aug. 1-May 31	On Hand May 31.
Crude oil (lbs.)	1927-28	*16,296,641	1,451,805,930	1,417,339,517	*47,409,005
	1926-27	8,280,561	1,829,237,293	1,789,173,764	73,029,343
Refined oil (lbs.)	1927-28	a378,612,700	1,262,325,535	-----	a480,430,668
	1926-27	145,670,884	1,554,432,175	-----	507,761,896
Cake and meal (tons)	1927-28	63,632	2,060,901	2,064,788	59,745
	1926-27	142,844	2,743,824	2,732,815	153,853
Hulls (tons)	1927-28	168,045	1,300,025	1,401,481	66,589
	1926-27	92,333	1,800,168	1,667,881	224,020
Linters (running bales)	1927-28	46,177	851,135	824,146	83,166
	1926-27	65,753	1,008,279	953,149	120,883
Full fiber (500-lb. bales)	1927-28	21,930	72,761	78,828	15,863
	1926-27	17,335	96,235	92,341	21,229
Grabbots, notes, &c., (500-lb. bales)	1927-28	1,842	36,356	33,369	4,829
	1926-27	6,763	37,175	38,147	5,791

* Includes 6,235,454 and 3,558,845 pounds held by refining and manufacturing establishments and 4,638,300 and 3,960,860 pounds in transit to refiners and consumers Aug. 1 1927 and May 31 1928, respectively.
 a Includes 9,784,634 and 12,736,073 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 10,818,983 and 4,550,985 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1927 and May 31 1928, respectively.
 b Produced from 1,366,206,348 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 9 MOS. ENDED APRIL 30.

Item.	1928.	1927.
Oil crude, pounds	46,595,291	26,632,215
Refined, pounds	7,937,064	16,190,078
Cake and meal, tons	303,650	438,272
Linters, running bales	156,280	210,597

Rice Growers of Arkansas, Texas and Louisiana Pledge Fund for Nationwide Advertising Campaign of Southern Grown Rice.

At a meeting at Jennings, La., on June 5, rice farmers of Arkansas, Texas and Louisiana, representing an acreage of more than 200,000 acres of rice land signed contracts agreeing to pay 5 cents per barrel on all rice grown on their acreage for a period of five years. Proceeds of the fund are for the purpose of advertising Southern-grown rice. The meeting was an outgrowth of the meeting at Jennings on January 19 last, which resulted in the formation of plans to organize the National Rice Association through which would be conducted a nationwide campaign to promote the consumption of rice, an item regarding which appeared in our issue of February 11, page 795. Frank A. Godchaux, of Abbeville, Chairman of the meeting on June 5, is quoted in the New Orleans "Times-Picayune" of June 6, as stating:

"At the meeting held in January the rice millers in attendance decided that the matter of advertising should be accomplished through the millers and they made their plans but in attempting to accomplish them they failed due to the fact that some of the millers were insistent that before they would sign the contract it should be signed by 100% of the millers in the three States. Subsequent to Jan. 19 other meetings have been held at various points in the three States.

As a result of those meetings and conferences there will be presented to this meeting to-day a completed contract the legality of which has been passed upon by some of the leading law firms of Arkansas.

"The entire matter is now in concrete form and it is up to those interested in the industry to affix their signatures to the contract and to have all others, as far as possible, do likewise as its legality is known and in the accomplishment of the aims, objects and purposes of the organization there will be created in Southwest Louisiana, Arkansas and Texas a new era for the product in which all rice growers are interested, that is advertising rice to the world.

"The contract as it presently stands is such as to be controlled more by the farmers and bankers rather than by the millers and canal owners though a certain number of these latter interests already have signified their willingness by signing and there are numerous other who will execute it. It is my opinion that upon the directorate of the association to be organized we should have men in whom the individual farmers will have full confidence, due to their close and intimate association, as well as personal contact with the farmers.

"My interest in this matter is from the standpoint of the industry as a whole inasmuch as I believe that advertising will be the solution of our problems and will tend towards increased consumption of rice and advertising at the present time is in my opinion the only means of accomplishing this result."

At the close of Mr. Godchaux's address, Louis Krielow, former president of the Jennings Chamber of Commerce, was elected permanent chairman. The name of National Rice Association was changed to the National Rice Institute, according to the paper quoted. It also says that the contract under which the National Rice Institute will operate calls for 500,000 acres of rice land to be signed up and 70% of rice mills to affix their signatures before the institution is a going one. New Orleans men in attendance were R. Hensley of the Whitney Central Bank, J. S. Goff, representing the New Orleans Association of Commerce, and J. M. Monastero representing the New Orleans Clearing House Association.

Transactions in Grain Futures During May on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of May, together with monthly totals

for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public June 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of May 1928 the total transactions at all markets reached 2,356,889,000 bushels compared with 2,201,110,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in May this year amounted to 2,073,784,000 bushels, against 1,960,132,000 bushels in May last year. Below we give the details for May—the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING
Expressed in Thousands of Bushels, 1. e. 000 Omitted.

May 1928.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	97,457	47,301	7,011	1,918	---	---	153,688
2	90,379	46,319	7,182	1,784	---	---	145,664
3	93,754	35,864	4,775	2,186	---	---	136,579
4	63,892	26,611	3,152	2,389	---	---	95,994
5	47,410	27,270	4,076	1,503	---	---	80,259
6 Sunday	---	---	---	---	---	---	---
7	59,594	19,964	5,400	1,655	---	---	86,613
8	41,191	14,322	4,074	1,102	---	---	60,689
9	36,144	15,289	7,456	1,066	---	---	59,955
10	88,204	37,212	9,133	2,460	---	---	137,009
11	49,695	22,806	5,906	1,905	---	---	80,012
12	52,254	17,224	4,862	1,119	---	---	75,279
13 Sunday	---	---	---	---	---	---	---
14	51,814	32,938	8,662	2,195	---	---	95,609
15	36,784	28,237	6,882	1,212	---	---	73,115
16	38,039	20,078	5,012	928	---	---	64,057
17	51,579	22,446	6,210	1,640	---	---	81,875
18	32,747	16,824	2,893	917	---	---	52,841
19	18,119	17,601	2,428	588	---	---	38,736
20 Sunday	---	---	---	---	---	---	---
21	18,771	23,222	2,612	670	---	---	45,275
22	32,241	16,943	2,117	536	---	---	51,837
23	37,666	16,331	4,157	590	---	---	58,744
24	34,405	1,4166	3,486	1,149	---	---	53,206
25	40,221	31,378	4,041	671	---	---	76,311
26	31,723	28,134	2,334	556	---	---	62,747
27 Sunday	---	---	---	---	---	---	---
28	31,465	19,992	2,198	1,059	---	---	54,714
29	49,260	25,909	6,460	1,489	---	---	83,118
30 Holiday	---	---	---	---	---	---	---
31	41,644	21,138	4,317	2,759	---	---	69,858
Chicago Board of Tr.	1,266,452	644,680	126,656	35,996	---	---	2,073,784
Chicago Open Board.	39,875	17,273	1,255	---	---	---	58,403
Minneapolis C. of C.	81,052	---	9,219	1,988	2,857	786	95,902
Kan. City Bd. of Tr.	51,274	31,378	---	---	---	---	82,652
Duluth Bd. of Trade.	*20,157	---	---	4,304	24	1,083	25,568
St. Louis Mer. Ex.	**6,538	2,080	---	---	---	---	3,618
Milwaukee C. of C.	4,747	5,226	1,185	267	---	---	11,425
Seattle Mer. Exch.	524	---	---	---	---	---	524
Los Angeles Gr. Ex.	---	---	---	---	13	---	13
San Francisco C. of C.	---	---	---	---	---	---	0
Total all markets—	---	---	---	---	---	---	---
May 1928	1,470,619	700,637	138,315	42,555	2,894	1,869	2,356,889
May 1927	1,260,185	692,352	178,488	65,641	1,646	2,798	2,201,110
Total Chicago Board	---	---	---	---	---	---	---
May 1927	1,094,468	649,891	161,447	54,326	---	---	1,960,132

* Durum wheat with exception of 1,379. ** Hard wheat with exception of 15 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MAY 1928.

(Short side of contracts only there being an equal volume open on the long side.)

May 1928.	Wheat.	Corn.	Oats.	Rye.	Total.
1	a120,993,000	a87,590,000	a33,808,000	7,720,000	250,111,000
2	120,754,000	86,839,000	33,117,000	7,473,000	248,183,000
3	115,784,000	84,486,000	32,748,000	7,428,000	240,436,000
4	114,376,000	83,393,000	32,362,000	7,142,000	237,273,000
5	110,541,000	82,490,000	32,666,000	6,994,000	232,691,000
6 Sunday	---	---	---	---	---
7	112,045,000	82,572,000	32,733,000	6,911,000	234,301,000
8	111,738,000	82,657,000	32,462,000	6,916,000	233,773,000
9	111,780,000	82,230,000	32,822,000	6,860,000	233,692,000
10	109,742,000	81,973,000	33,072,000	7,338,000	232,125,000
11	107,746,000	82,068,000	32,981,000	7,600,000	230,395,000
12	103,665,000	82,236,000	33,496,000	7,706,000	227,373,000
13 Sunday	---	---	---	---	---
14	103,505,000	79,806,000	33,183,000	7,758,000	224,252,000
15	101,581,000	b77,965,000	32,809,000	7,862,000	220,217,000
16	101,600,000	78,515,000	31,886,000	7,888,000	219,889,000
17	99,073,000	78,055,000	30,763,000	8,019,000	215,910,000
18	97,285,000	77,992,000	30,411,000	8,238,000	213,926,000
19	97,439,000	79,701,000	30,323,000	8,327,000	215,790,000
20 Sunday	---	---	---	---	---
21	97,396,000	81,091,000	30,067,000	8,200,000	216,754,000
22	98,281,000	82,398,000	29,951,000	8,256,000	218,886,000
23	98,101,000	83,800,000	29,178,000	8,253,000	219,332,000
24	96,696,000	86,093,000	28,840,000	8,608,000	219,237,000
25	95,882,000	83,385,000	27,591,000	8,606,000	215,864,000
26	96,323,000	82,657,000	27,564,000	as,608,000	215,152,000
27 Sunday	---	---	---	---	---
28	96,942,000	83,809,000	27,155,000	7,997,000	215,903,000
29	94,684,000	85,182,000	26,313,000	7,833,000	214,012,000
30 Holiday	---	---	---	---	---
31	93,240,000	84,407,000	24,401,000	7,336,000	208,384,000
Average—	---	---	---	---	---
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
May 1927	68,957,000	69,326,000	32,798,000	8,507,000	179,588,000
Apr. 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
Mar. 1928	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
Feb. 1928	86,679,000	98,133,000	37,221,000	8,580,000	231,613,000
Jan. 1928	81,753,000	83,525,000	36,132,000	9,882,000	211,272,000
Dec. 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
Nov. 1927	91,783,000	77,134,000	35,026,000	10,768,000	214,711,000
Oct. 1927	91,071,000	68,679,000	36,353,000	10,038,000	205,141,000
Sept. 1927	80,043,000	69,773,000	35,944,000	10,645,000	196,405,000
Aug. 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1927	79,704,000	78,319,000	27,803,000	10,544,000	196,370,000
June 1927	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000

a High. b Low.

Decree Signed by President Machado Cutting U. S. Sugar Quota—300,000 Tons to Be Sold in Europe.

The "Wall Street Journal" of June 13 announced the following from Havana:

The decree for segregation of 300,000 tons of Cuban sugar to be sold in Europe has been signed by President Machado.

The 300,000 tons of Cuban sugar will be sold by Cuban Export Corp. to countries other than the United States at most advantageous prices available.

Principle details of sugar decree signed by President Machado follow:

(1) Delivery of the 300,000 tons of sugar to the Export Corp. from the present 1928 crop shall be on a pro rata basis of stocks in Cuba on June 14. Sugar shall be sold by the Export Corp. outside the United States, provided the necessities of those markets permit, and at a remunerative price, with the understanding that if the demand is scarce, or prices do not correspond to expectations, all or part of the 300,000 tons shall be considered as surplus of the 1927-1928 crop, and in consequence transferred to consumption for 1929, the sugar at all times to remain in control of the Export Corp. until final disposition.

(2) 15% of stocks in warehouses or sugar mills shall be taken, the aggregate amount not to exceed 300,000 tons. Stocks of sugar in the hands of Cuban refiners, destined for refining exclusively, are excepted from this allocation.

(3) The pro rata allocation above referred to shall be of a provisional nature, and will be adjusted on the basis of total production per mill next year.

Other portions of the decree cover technical handling of the 300,000 tons.

A previous reference to the decree appeared in our issue of June 9, p. 3522.

Agricultural Department Report on Winter Wheat Rye, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on Friday, June 8, its forecasts and estimates of the grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating Boards (or Departments) of Agriculture. We gave the preliminary figures, as received by telegraph, in our issue of last Saturday (page 3623) and now print the report in full below.

The crop outlook as of June 1 is characterized by an increase in the prospective production of winter wheat, an abnormally low condition of Spring sown grains, and fruit prospects that are materially better than last year. The low hay conditions are in sharp contrast with the situation that existed a year ago, and have shown no material improvement since May 1. Pasture conditions have improved since May 1. The effect of the rather general rains that have occurred since June 1 are not reflected in this report.

Winter Wheat.

The condition of winter wheat on June 1 was 73.6%, compared with 74.9% on May 1, 72.2% on June 1 1927, and 78.2% the 10-year average for that date. The condition of 73.6% indicates a production of 512,252,000 bushels compared with 486,478,000 bushels indicated on May 1. Improvement in the outlook for this crop is noted particularly in several of the Central States, notably in Kansas, Nebraska and Oklahoma. A decrease from the May indications is shown in the Western and North Atlantic groups of States.

Notwithstanding the improved outlook as measured in prospective production, the growth of winter wheat over large sections of the country is unsatisfactory. From Indiana, Illinois, Missouri, and Nebraska reporters complain that wheat heads are short. No reports of material damage from Hessian Fly have been received except from Pennsylvania. A few scattering reports of flies and grasshoppers are noted in Kansas.

Rye

The condition of rye on June 1 was 67.9% and indicates an average yield per acre of 10.3 bushels, and a production of 36,676,000 bushels. The condition of 67.9 is the lowest ever reported for that date. The indicated yield of 10.3 bushels, if confirmed by the harvest, will be the third lowest on record, that of 1885 being 10.2 bushels, and 1887, 10.1 bushels. A production such as is now indicated would be lower than has occurred in any year since 1912.

Rye deteriorated during May, the extent of the deterioration being from 73.6% at the beginning of the month to 67.9% at the close, and a reduction of 2,763,000 bushels in the indicated production. The lowest condition is reported from the North Central group of States, where approximately 80% of the rye acreage is located. North Dakota, with more than a third of the total rye acreage, showed the lowest June condition on record, due to effects of winter damage and to severe drought during the past thirty days. The effects of winter injury have also become more apparent in practically all the other North Central States. Reports that the crop is heading short are numerous. Somewhat lower conditions of rye are reported also from the South Central and Western States. Along the Atlantic Seaboard some improvement is noted.

Spring Wheat.

The condition of Spring wheat on June 1 was 79% of normal, compared with 86.8 on June 1 1927, and 88.4 the 10-year average for that date. Except for 1926, when the condition was 78.5, so low a figure for this date has never been reported. In all of the important Spring wheat States the crop has been retarded by insufficient rainfall. An average condition of 78.3% is reported in the North Central States.

Oats.

The June 1 condition of oats was 78.3%, which is by a small margin the largest ever reported for that date. The condition averages 84.6 in the North Atlantic States, 78.9 in the North Central States, 70.1 in the South Atlantic States; 67.0 in the South Central, and 83.4 in the Western States. In most of the individual States the condition averages close to that of the group. In most of the Corn Belt States, growth during May was retarded by drought and in some areas the stand is reported to have been thinned by the April freezes.

Barley.

The condition of barley on June 1 was 82.7% of normal, compared with 81.5% a year ago, and 86.1% the 10-year average. Germination and growth have been slow in North Dakota and in Minnesota, due to insufficient rains. Retarded growth is reported also in Indiana, Illinois, Ohio, and Michigan. Better conditions prevail in Iowa, Wisconsin, Nebraska, Michigan, and Kansas. In the latter State much abandoned winter wheat land has been seeded to barley. A high barley condition is reported in Colorado and on the Pacific coast the crop is good to excellent.

Tame Hay.

The condition of tame hay improved slightly during May, being 76.6% of normal on June 1 or 9.1 points below the 10-year average. On May 1 the condition was 76.1%.

Substantial improvement occurred in the North Atlantic group of States, the condition on June 1 being 83.9% compared with 77.1% on May 1. In the North Central group a slightly lower condition is reported. Clover and timothy hay is in good to excellent condition in the North Atlantic and Western States. In the Central States conditions are fair to poor, Winter damage having been severe on these varieties and even more severe on alfalfa.

Wild Hay.

Wild hay had a condition of 74.6% on June 1, compared with 89.7 a year ago, and 85.5 the 10-year average.

Pasture.

Pasture conditions have improved from 71.3% on May 1 to 78.6% on June 1, improvement being rather general throughout the country.

Peaches.

The condition of peaches on June 1 was 72.7% of normal, compared with 51.8 on June 1 a year ago, and an average of 64.0 during the last 10 years. The production of peaches is estimated at 64,186,000 bushels, compared with about 45,500,000 bushels last year, nearly 70,000,000 bushels in 1926, and an average of 52,200,000 bushels during the past five years. Peach prospects are poorest in the intermediate group of States from Delaware through the Ohio Valley to Missouri. The Southeastern States seem likely to have an exceptionally heavy crop, and the same is true of California. In the northern peach areas, it is too early for a reliable forecast, but present prospects in these States point to a crop intermediate between the light crop of last season, and the very large crop of 1926.

Pears.

The condition of pears on June 1 was 70%, compared with 56.9 a year ago, and 65.5 the 10-year average. These figures indicate a production of 23,130,000 bushels compared with 18,072,000 bushels last year, 25,249,000 bushels in 1926, and an average of 20,200,000 bushels during the past 5 years.

Apples.

The June 1 condition of apples was 72.2% compared with 57.2% on June 1 last year, 78.3% on June 1 in 1926, and a 10-year average June 1 condition of 68.0%. With the trees still in bloom on June 1 in some important northern sections it is too early to forecast the United States crop, but prospects seem to be fairly good in nearly all sections except portions of Missouri, Arkansas, Nebraska, Kansas, Oklahoma, and Texas, where late frost caused extensive damage. California and some of the Mountain States expect apple crops larger than were harvested in 1926. Other States report prospects intermediate between the very large crop of 1926 and the generally short crop of 1927.

FOR THE UNITED STATES.

Crop.	Acreage for Harvest 1928.		Total Production in Millions of Bushels.			Yield per Acre in Bushels.		
	Per Cent of 1927.	Acres in Thousands.	Harvested.		Indicated by Condition June 1 1928.a	Harvested.		Indicated by Condition June 1 1928.a
			Aver. 1923-1927.	1927.		Aver. 1923-1927.	1927.	
Winter wheat.....	94.7	35,858	549	552	512	15.1	14.6	14.3
Rye.....	97.1	3,562	54.9	58.6	36.7	13.4	16.0	10.3
Peaches, total crop.....	---	---	52.2	45.5	64.2	---	---	---
Pears, total crop.....	---	---	20.2	18.1	23.1	---	---	---

CONDITION OF CROPS IN THE UNITED STATES ON JUNE 1 1928, WITH COMPARISONS.

Crop	Condition			
	June 1 10-Yr. Aver. 1918-1927.	June 1 1927.	May 1 1928.	June 1 1928.
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	76.6
Hay, wild.....	85.5	89.7	---	74.6
Hay, all.....	85.7	88.3	---	76.3
All clover and timothy hay.....	82.3	90.8	---	73.1
Alfalfa hay.....	89.1	86.9	---	82.8
Pasture.....	87.1	88.3	71.3	78.6
Apples, total crop.....	68.0	57.2	---	72.2
Peaches, total crop.....	64.0	51.8	---	72.7
Pears, total crop.....	65.5	56.9	---	70.0

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.

DETAILS OF WINTER WHEAT, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Condition June 1.		Production (in Bushels).			
	10-Yr. Aver. 1918-1927.	1928.	Harvested.		Indicated by Condition a	
			5-Yr. Aver. 1923-1927.	1927.	May 1 1928.	June 1 1928.
North Atlantic.....	86.0%	70.9%	29,171,000	27,614,000	23,921,000	23,445,000
North Central.....	76.5	71.7	321,111,000	319,442,000	253,452,000	273,306,000
South Atlantic.....	84.6	75.1	31,422,000	28,425,000	24,124,000	25,048,000
South Central.....	74.2	70.2	75,600,000	58,570,000	74,560,000	81,994,000
Western.....	83.4	82.1	91,813,000	118,333,000	110,421,000	108,459,000
U. S. total.....	78.2%	73.6%	549,117,000	552,384,000	486,478,000	512,252,000

DETAILS OF RYE BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Condition June 1.		Production (in Bushels).			
	10-Yr. Aver. 1918-1927.	1928.	5-Yr. Aver. 1923-1927.	1927.	May 1 1928.	June 1 1928.
North Atlantic.....	90.1	80.0	3,566,000	2,414,000	2,265,000	2,340,000
North Central.....	84.1	65.3	44,454,000	48,552,000	30,764,000	28,264,000
South Atlantic.....	89.5	78.1	2,208,000	2,390,000	2,012,000	2,007,000
South Central.....	84.9	71.9	1,100,000	668,000	788,000	769,000
Western.....	88.6	79.2	3,545,000	4,548,000	3,610,000	3,296,000
U. S. total.....	85.2	67.9	54,873,000	58,572,000	39,439,000	36,676,000

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season.

CROP REPORTING BOARD.

Approved: W. F. Callender, Chairman.
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 Acting Secretary. M. M. Justin, W. M. Ebling.

WINTER WHEAT.

State	Condition June 1.		Production.		
	10-Year Ave.	1928.	Harvested Subject to Revision in December.		1928 from Condition June 1.
			Average 1923-27.	1927.	
	P. C.	P. C.	Bushels.	Bushels.	Bushels.
New York	84	68	6,105,000	6,069,000	4,685,000
New Jersey	87	84	1,271,000	1,380,000	1,109,000
Pennsylvania	87	71	21,795,000	20,185,000	17,651,000
Ohio	80	46	33,871,000	28,980,000	8,501,000
Indiana	81	46	30,057,000	27,621,000	7,277,000
Illinois	79	48	40,654,000	30,956,000	11,669,000
Michigan	80	63	17,607,000	19,156,000	13,197,000
Wisconsin	83	59	1,426,000	1,716,000	771,000
Minnesota	82	50	2,848,000	3,317,000	1,238,000
Iowa	86	68	8,645,000	8,075,000	6,120,000
Missouri	80	60	23,451,000	15,580,000	16,528,000
South Dakota	77	60	1,349,000	1,890,000	948,000
Nebraska	77	76	44,760,000	70,868,000	49,243,000
Kansas	71	81	116,443,000	111,283,000	157,814,000
Delaware	87	87	1,899,000	1,862,000	1,636,000
Maryland	86	89	10,652,000	9,188,000	8,640,000
Virginia	86	70	9,650,000	8,381,000	7,265,000
West Virginia	84	66	2,101,000	1,798,000	1,390,000
North Carolina	84	76	5,389,000	5,168,000	4,463,000
South Carolina	78	73	948,000	880,000	783,000
Georgia	78	69	1,242,000	1,150,000	871,000
Kentucky	83	48	4,160,000	3,059,000	801,000
Tennessee	81	61	4,796,000	3,696,000	3,148,000
Alabama	80	77	91,000	74,000	70,000
Mississippi	78	85	76,000	102,000	107,000
Arkansas	82	65	453,000	322,000	200,000
Oklahoma	73	78	46,240,000	33,372,000	58,012,000
Texas	70	56	19,783,000	17,945,000	19,666,000
Montana	77	74	9,100,000	13,750,000	11,873,000
Idaho	90	85	10,358,000	12,274,000	9,690,000
Wyoming	86	80	607,000	972,000	928,000
Colorado	78	75	13,928,000	16,003,000	14,816,000
New Mexico	62	65	1,616,000	150,000	2,001,000
Arizona	90	90	980,000	1,450,000	1,206,000
Utah	90	93	2,784,000	2,888,000	3,164,000
Nevada	95	98	99,000	120,000	122,000
Washington	84	84	24,080,000	33,684,000	32,034,000
Oregon	90	89	16,478,000	23,400,000	17,527,000
California	80	84	11,785,000	13,642,000	15,098,000
United States	78.2	73.6	549,117,000	552,384,000	512,252,000

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on June 8 is as follows:

Wheat.

The wheat acreage as far as reported for the 1928 harvest in 19 foreign countries is 96,650,000 acres as compared with 95,786,000 acres for the 1927 harvest and 97,400,000 acres for the 1926 harvest according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

Wheat seeding in the Prairie Provinces of Canada was completed by the last week in May according to a crop report of the Canadian Pacific Railway on May 28. The official estimate of acreage will not be released until July 10 but the first general crop report of the Manitoba "Free Press" states that there is an increase in wheat acreage in each of the Prairie Provinces. The 1927 wheat acreage in the Prairie Provinces was 21,426,000 acres. Seeding was completed under favorable conditions and the general rains since then have been favorable to growth.

In twelve European countries acreage is reported at 55,094,000 acres against 55,157,000 acres in 1927. In France, Germany, Poland and Austria the crops have been adversely affected either by the severe winter or by the late cold spring. Latest reports on European conditions indicate a smaller total European crop than last year. The condition of wheat in France as of May 1 was officially reported as below the 1918-27 average and indicated a production of about 239,000,000 bushels compared with 284,000,000 bushels in 1927 but according to latest reports recent weather conditions have been more favorable during May and conditions are improving. Total winter and spring acreage is 12,774,000 acres against 13,208,000 acres in 1927. The acreage in Italy has been increased over last year and conditions are more promising than at this time last year.

The crop of North Africa is being harvested. The area has been increased and conditions so far as they are known have been favorable to a crop at least equal to last year's.

The second estimate of the wheat crop in India is 294,448,000 bushels or 11% below the April estimate and 12% below the final estimate of 333,797,000 bushels in 1927.

In the two week period ended May 28 Argentina had warm weather and unusually generous rains which should favor the preparation of land and the seeding of the new crop which takes place mainly in June and July. The first two weeks cool, dry weather had prevailed.

Rye.

Thirteen countries of Europe report a total acreage of 23,378,000 acres as compared with 22,668,000 acres for the 1927 harvest. In both Germany and Poland the conditions as of May 1 were below average. As with wheat the rye crop has suffered from the cold winter and late spring.

BREAD GRAINS: ACREAGE, AVERAGE 1909-1913, ANNUAL 1925-1928.

Crop and Countries Reporting in 1928.a	Average 1909-1913.	1925.	1926.	1927.	1928.
Wheat—	Acres.	Acres.	Acres.	Acres.	Acres.
Canada b	1,019,000	776,000	844,000	853,000	796,000
United States b	28,382,000	31,234,000	36,987,000	37,872,000	35,858,000
Mexico	2,174,000	1,161,000	1,286,000	1,227,000	1,229,000
North America (3)	31,575,000	33,171,000	39,117,000	39,952,000	37,883,000
Belgium b	404,000	375,000	337,000	385,000	423,000
Luxemburg	27,000	27,000	32,000	36,000	35,000
France	16,500,000	13,872,000	12,971,000	13,208,000	12,774,000
Spain	9,547,000	10,722,000	10,775,000	10,826,000	10,626,000
Italy	11,793,000	11,672,000	12,145,000	12,296,000	12,361,000
Czechoslovakia	1,718,000	1,526,000	3,541,000	1,579,000	1,609,000
Yugoslavia b	3,982,000	4,146,000	4,013,000	4,267,000	4,478,000
Bulgaria	2,409,000	2,546,000	2,617,000	2,749,000	2,818,000
Rumania b	49,515,000	7,236,000	7,606,000	7,017,000	6,983,000
Poland b	3,350,000	2,490,000	2,505,000	2,599,000	2,693,000
Lithuania b	211,000	185,000	148,000	173,000	272,000
Finland b	8,000	23,000	23,000	22,000	22,000
Total Europe (12)	59,464,000	54,820,000	56,713,000	55,167,000	55,094,000

Crop and Countries Reporting in 1928.a	Average 1909-1913.	1925.	1926.	1927.	1928.
Morocco	(1700,000)	2,621,000	2,558,000	2,273,000	2,348,000
Algeria	3,521,000	3,608,000	3,741,000	3,469,000	3,311,000
Tunis	1,310,000	1,457,000	1,658,000	1,399,000	1,730,000
Total Africa (3)	6,531,000	7,686,000	7,957,000	7,141,000	7,389,000
Greater Lebanon	(130,000)	136,000	129,000	136,000	124,000
India	29,224,000	31,778,000	30,471,000	31,272,000	32,018,000
Total Asia (2)	29,354,000	31,914,000	30,600,000	31,408,000	32,142,000
Total above countr. (20)	126,924,000	127,591,000	134,387,000	133,658,000	132,508,000
Russia b	-----	18,808,000	21,144,000	27,057,000	27,794,000
Est. world total excluding Russia and China	204,200,000	227,700,000	231,000,000	234,500,000	-----
Rye—	Acres.	Acres.	Acres.	Acres.	Acres.
Canada b	117,000	523,000	601,000	568,000	518,000
United States b	2,236,000	3,974,000	3,578,000	3,670,000	3,562,000
North America (2)	2,353,000	4,497,000	4,179,000	4,238,000	4,080,000
Belgium	672,000	571,000	558,000	573,000	568,000
Luxemburg	26,000	16,000	17,000	17,000	17,000
France	3,095,000	2,147,000	1,958,000	1,970,000	1,945,000
Spain	1,988,000	1,846,000	1,865,000	1,818,000	2,083,000
Italy	346,000	311,000	298,000	307,000	297,000
Czechoslovakia	2,605,000	2,091,000	2,054,000	2,012,000	2,048,000
Yugoslavia b	732,000	413,000	406,000	425,000	439,000
Bulgaria	542,000	454,000	462,000	463,000	450,000
Rumania b	1,286,000	586,000	673,000	638,000	626,000
Poland b	12,127,000	12,044,000	11,864,000	12,008,000	12,549,000
Lithuania b	1,749,000	1,339,000	1,108,000	1,236,000	1,161,000
Latvia b	888,000	659,000	621,000	633,000	627,000
Finland	589,000	679,000	565,000	568,000	568,000
Total Europe (13)	26,645,000	23,056,000	22,449,000	22,668,000	23,378,000
Total above countr. (15)	28,998,000	27,553,000	26,628,000	26,906,000	27,458,000
Russia b	-----	67,609,000	66,646,000	68,297,000	67,423,000
Est. world total excluding Russia and China	48,300,000	46,600,000	45,500,000	46,100,000	-----

a Figures in parenthesis indicate the number of countries included. b Winter acreage only. c Two-year average. d Four-year average.

Crude Oil Price Advanced.—Gasoline Price Revisions Announced.

For the first time since Dec. 1927, (see the "Chronicle" of Dec. 24 1927, page 3414), an important change in the price of Pennsylvania crude oil was announced on June 13. This was an advance ranging from 10 to 30c. per barrel in the more important grades from this field, and was instituted by the South Penn Oil Co. The new price schedule is shown below with the schedule previously in effect:

Grade—	New Price.	Last Price.	Increase.
Penna. grade in New York Transit lines	\$3.05	\$2.80	\$0.25
Bradford Dist. oil in National Transit lines	3.05	2.80	.25
Penna. grade in Southwest Pennsylvania line	2.90	2.65	.25
Penna. grade in Eureka lines	2.85	2.60	.25
Penna. grade in Buckeye lines	2.65	2.35	.30
Cabell grade in Eureka lines	1.45	1.35	.10
Corning grade in Buckeye lines	1.45	1.45	None
Somerset in Cumberland pipe lines	1.55	1.45	.10
Ragland grade in Cumberland lines	.95	.95	None
Keister grade	1.20	1.10	.10

Earlier in the week, revisions were noted in gasoline prices. On June 12, the Standard Oil Co. of New Jersey, advanced the tank-wagon price of gasoline 1 cent a gallon in South Carolina. This makes the wholesale price 16 cents, which has for some time been established as the tank-wagon price in North Carolina and other states in that section. With this adjustment the retail price in South Carolina will be in line with prices in adjoining states. On the same date, the company also advanced the export price of United States gasoline 1/2c. a gallon in cases to 25.90c.

On June 13, the Sinclair Refining Co. advanced the price of kerosene in tank car lots 1/4 cent a gallon to 8 cents at New York, Philadelphia, Portsmouth, Charleston, S. C., and Tiverton, R. I., and to 7/8 cents at Jacksonville and Tampa, Fla. The Standard Oil of New Jersey advanced tank-wagon gasoline 1 cent a gallon in cars to 16 cents, also on the 13th.

At Philadelphia, the Atlantic Refining Co. on June 14, announced an advance of 1 cent to 14 cents a gallon, for tank-wagon kerosene in Pennsylvania and Delaware. The Warner-Quinlan Co. advanced the price of bunker "C" fuel oil 10c. a barrel to \$1.35 f.o.b. at the company's refinery in Warners, N. J., effective June 14.

Wholesale prices in the Chicago, Ill., markets on June 15 were: motor grade gasoline, 7 3/4c.; kerosene 41-43, water white, 4 7/8c. to 5c.; fuel oil, 24-26 gravity, 7 1/2c. to 7 7/8c.

Crude Oil Production Almost Stationary.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 9 1928 was 2,363,800 barrels as compared with 2,365,400 barrels for the preceding week, a decrease of only 1,600 barrels. Compared with the output during the corresponding week one year ago, when 2,498,450 barrels per day were produced, the current figures show a loss of 134,650 barrels per day. The current average production east of California was 1,719,000 barrels, as com-

pared with 1,724,600 barrels, a decrease of 5,600 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	June 9 '28.	June 2 '28.	May 26 '28.	June 11 '27.
Oklahoma	596,650	599,700	609,450	750,700
Kansas	106,550	107,950	108,450	112,750
Panhandle Texas	63,400	65,200	65,350	129,550
North Texas	76,550	75,000	75,100	88,100
West Central Texas	54,750	54,550	54,700	75,550
West Texas	294,400	293,950	291,350	120,100
East Central Texas	22,050	22,200	22,500	37,500
Southwest Texas	22,200	22,550	22,850	33,900
North Louisiana	43,250	42,700	43,550	48,350
Arkansas	106,600	107,050	94,950	111,750
Coastal Texas	110,000	112,400	114,750	134,000
Coastal Louisiana	29,050	19,450	17,950	15,350
Eastern	110,500	112,000	113,500	112,500
Wyoming	63,400	70,050	60,350	60,750
Montana	10,700	10,700	10,700	13,600
Colorado	7,000	7,050	6,400	7,400
New Mexico	1,650	2,100	2,550	2,800
California	644,800	640,800	636,800	643,800
Total	2,363,800	2,365,400	2,350,750	2,498,450

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west east central and southwest Texas, north Louisiana, and Arkansas, for the week ended June 9 was 1,386,700 barrels, as compared with 1,390,850 barrels for the preceding week, a decrease of 4,150 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,326,300 barrels, as compared with 1,330,200 barrels, a decrease of 3,900 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):

District	-Week Ended-		-Week Ended-	
	June 9	June 2	June 9	June 2
Oklahoma	2,900	2,950		
North Braman	1,550	1,600		
South Braman	14,350	13,550		
Tonkawa	8,700	8,600		
Garber	32,750	33,400		
Burbank	22,650	22,950		
Bristow Slick	9,750	9,600		
Cromwell	6,550	6,800		
Wewoka	52,250	52,000		
Seminole	62,550	63,250		
Bowlegs	14,700	15,250		
Sebright	44,500	45,150		
Little River	90,000	9,1750		
Earlsboro				
Panhandle Texas				
Hutchinson County	36,000	38,000		
Carson County	7,000	7,100		
Gray County	19,200	18,800		
Wheeler County	1,100	1,200		
West Central Texas				
Brown County	13,050	12,900		
Shackelford Co.	9,900	9,800		
West Texas				
Reagan County	17,500	17,700		
Pecos County	53,000	53,150		
Crane and Upton Cos.	68,000	69,800		
Winkler	143,000	140,550		
East Central Texas				
Coriscana Powell	11,100	11,150		
Nigger Creek	1,250	1,250		
Southwest Texas				
Luling			13,050	13,000
Laredo District			5,700	5,750
North Louisiana				
Haynesville			6,300	6,250
Urania			7,700	6,800
Arkansas				
Smackover, light			7,850	7,800
Smackover, heavy			60,400	60,650
Champagnolle			28,000	28,600
Coastal Texas				
West Columbia			7,950	7,600
Blue Ridge			5,850	6,100
Pierce Junction			11,950	14,250
Hull			12,050	12,650
Spindletop			41,900	41,250
Orange Co.			4,400	4,900
Wyoming				
Salt Creek			43,250	49,700
Montana				
Sunburst			8,800	8,800
California				
Santa Fe Springs			36,000	36,000
Long Beach			198,500	195,500
Huntington Beach			55,000	56,000
Torrance			18,000	18,000
Dominguez			12,000	12,000
Rosecrans			6,000	6,000
Inglewood			29,000	29,000
Spindletop			73,500	73,500
Midway-Sunset			47,500	45,500
Ventura Ave.				
Seal Beach			37,500	37,500

Production and Shipments of Portland Cement in May Increase.—Stocks Higher Than a Year Ago.

The Portland cement industry in May 1928, produced 17,280,000 barrels, shipped 18,986,000 barrels from the mills, and had in stock at the end of the month 25,921,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in May, 1928, showed an increase of 3.5% and shipments an increase of 12.6%, as compared with May, 1927. Portland cement stocks at the mills were 10.3% higher than a year ago. The total production from Jan. to May 1928, inclusive, amounts to 59,536,000 barrels compared with 57,834,000 barrels in the same period of 1927, and the total shipments from January to May 1928, inclusive, amount to 55,532,000 barrels as compared with 55,014,000 barrels in the same period of 1927.

The output of finished cement by the 157 plants active at the close of May, 1928, was equivalent to 86.6% of the estimated capacity, as compared with an output of 88.9% of capacity of the 146 plants at the close of May, 1927. The Bureau also released the following statistics:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY 1927 AND 1928 (IN BARRELS).

District	Production.		Shipments.		Stocks End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Eastern Pa., N. J., and Md.	4,040,000	3,814,000	4,139,000	4,200,000	5,048,000	6,102,000
N. Y. & Me. b.	1,033,000	1,291,000	961,000	1,239,000	1,695,000	1,899,000
Ohio, western						
Pa. & W. Va.	1,558,000	1,803,000	1,538,000	1,898,000	3,400,000	3,482,000
Michigan	1,558,000	1,280,000	1,431,000	1,507,000	2,195,000	2,240,000
Wis., Ill., Ind. and Ky.	2,189,000	2,374,000	2,336,000	2,793,000	3,131,000	3,011,000
Va., Tenn., Ala., Ga., Fla. & La.	1,456,000	1,337,000	1,453,000	1,500,000	1,146,000	1,876,000
Eastern Mo.						
Ia., Minn. & S. Dak.	1,440,000	1,766,000	1,383,000	2,043,000	3,289,000	3,524,000
Western Mo., Neb., Kan. & Okla.	1,037,000	1,188,000	1,070,000	1,181,000	1,725,000	1,573,000
Texas	462,000	531,000	573,000	610,000	314,000	389,000
Colo., Mont. & Utah	246,000	311,000	229,000	267,000	515,000	510,000
California	1,364,000	1,175,000	1,423,000	1,235,000	573,000	869,000
Ore. & Wash.	318,000	410,000	329,000	413,000	472,000	446,000
Total	16,701,000	17,280,000	16,865,000	18,986,000	23,503,000	25,921,000

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN BBLS.).

Month	Production.		Shipments.		Stocks at End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Jan	8,258,000	9,768,000	5,968,000	6,541,000	22,914,000	25,116,000
Feb	7,377,000	8,797,000	6,731,000	6,563,000	23,563,000	27,349,000
March	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	27,445,000
April	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	a27,627,000
May	16,701,000	17,280,000	16,865,000	18,986,000	23,503,000	25,921,000
June	17,224,000		19,761,000			
July	17,408,000		18,984,000			
Aug	18,315,000		21,411,000			
Sept	17,505,000		19,828,000			
Oct	17,174,000		18,105,000			
Nov	14,449,000		11,619,000			
Dec	11,999,000		6,200,000		a22,082,000	
Total	171,908,000		170,922,000			

a Revised. b Maine began producing April, 1928, and shipping May, 1928.

The above statistics are compiled from reports for May from all manufacturing plants except two for which estimates have been included in lieu of actual returns. They include the output of another new plant, located in Washington, which began operating during the month.

Shipments of Slab Zinc Increase—Production Shows Slight Decrease as Compared with Previous Month.

Stocks of slab zinc on May 31 totaled 45,225 short tons as compared with 44,759 short tons at the beginning of the month, an increase of 466 short tons, according to the American Zinc Institute, Inc. Production in May amounted to 53,422 short tons as compared with 53,493 short tons in the preceding month and 52,414 short tons in January. Shipments during the month of May totaled 52,956 short tons, of which 49,818 short tons went to domestic markets and 3,138 short tons were exported. Shipments during the month of April were 50,263 short tons and in January 51,002 short tons. Metal sold, not yet delivered, at the end of May 1928 amounted to 16,713 short tons; total retort capacity at May 31 was 122,920 short tons; the number of idle retorts available within 60 days, 47,608; the average number of retorts operating during May were 70,680; the number of retorts operating at the end of the month, 70,260. The monthly figures are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AND END OF PERIOD (FIGURES IN SHORT TONS).

Month of—	Pro-duction.	Domestic Shipments.	Exports.	Total Stocks at	
				Shipments.	End of Mo.
1928—May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
1927—December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
July	47,627	43,359	4,803	56,162	39,329
April	51,626	44,821	1,876	46,697	41,208
January	56,898	45,884	2,989	48,873	29,912

Stocks of Refined Copper Decline 6,610 Short Tons During May.—Shipments Decrease.—Production Highest Since January, 1927.

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper June 1 in the hands of North and South American refiners and producers came to 66,288 short tons, against 72,893 tons May 1, a reduction of 6,610 tons or 13,220,000 pounds. Stocks of blister copper at smelters and refineries, in process and in transit were 241,755 tons June 1 against 235,392 tons May 1, an increase of 6,363 tons. Total copper above ground to blister stage and beyond for North and South America June 1 came to 308,043 tons against 308,285 tons May 1, increase of 242 tons, states the "Wall Street Journal" which we further quote:

Stocks of copper in British official warehouses June 1 came to 9,830 short tons against 9,995 tons May 1, a decrease of 165 tons.

Shipments of copper by North and South American producers and refiners in May came to 135,841 tons against 137,223 tons in April and 128,612 tons in March. Domestic shipments in May came to 79,103 tons, the largest since March, 1927, and compares with 72,234 tons in April and 72,642 tons in March. Export shipments in May totaled 56,738 tons, compared with 64,989 tons in April and 55,970 tons in March.

Refinery production of copper in May for North and South America was 129,236 tons, the largest output since Jan., 1927, and compares with 122,824 tons in April and 128,972 tons in March.

Mine production of copper for the United States in May totaled 73,729 tons, the highest since Jan., 1927, and compares with 69,721 tons in April and 70,327 tons in March. Blister copper output of North America in May came to 94,796 tons, the largest in many months, and comparing with 90,564 in April and 89,079 in March. Blister production of South America, including refined output of Chile copper and Braden, came to 28,334 tons, the largest in many months, and comparing with 26,228 in April and 26,123 in March.

The following table gives, in short tons, blister production of North and South America and stock of copper at the end of each month for North and South American refiners and producers, together with stocks of copper in Great Britain and at Havre:

Production—	Dec. '27.	Jan. '28.	Feb. '28.	Mar. '28.	Apr. '28.	May '28.
Mines, United States.....	67,222	68,469	67,423	70,327	69,721	73,729
Bilster, North America.....	92,845	84,453	90,190	89,079	90,564	94,796
Bilster, South America.....	26,617	26,170	26,100	26,123	26,228	28,334
Refined, No. & So. Amer. c128,923	122,723	122,723	124,848	128,972	122,824	129,236
World, blister basis.....	148,961	140,546	144,546	144,842	143,427	x
Stocks End of Period—						
North & South America:						
Bilster a.....	248,420	237,961	247,529	242,416	235,392	241,755
Refined.....	95,298	96,476	86,932	87,292	72,893	66,288
Total.....	343,718	334,437	334,461	329,708	308,285	308,043
Great Britain b:						
Refined.....	564	1,472	1,636	1,634	1,988	1,795
Other forms.....	11,657	10,565	9,977	8,549	8,007	8,035
Total.....	12,221	12,037	11,613	10,183	9,995	9,830
Hayre.....	1,384	1,772	2,264	2,218	3,162	x
Japan.....	6,611	5,289	3,815	x	x	x

a Includes copper in process and in transit. b Official warehouses only. c Includes refined production by Chile and Braden companies. x Not available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.			Shipments.		
	Primary.	Scrap.	Total.	Daily Rate.	Ex- port.a	Domestic. Total.
1928.						
January.....	116,245	6,478	122,723	3,959	56,721	64,824
February.....	117,788	7,060	124,848	4,305	60,603	73,789
March.....	123,162	5,810	128,972	4,160	55,970	72,642
April.....	117,088	5,736	122,824	4,094	64,989	72,234
May.....	122,738	6,498	129,236	4,169	56,738	79,103
Total 1928.....	597,021	31,582	628,603	4,136	295,021	362,592
1927.						
January.....	128,736	4,374	133,110	4,294	48,130	76,499
February.....	119,528	3,145	122,673	4,381	43,690	67,564
March.....	123,885	3,090	126,975	4,096	49,767	79,537
April.....	121,610	4,186	125,796	4,193	55,636	73,976
May.....	121,859	3,692	125,551	4,051	46,979	69,779
June.....	108,911	4,322	113,233	3,774	61,487	63,465
July.....	113,849	4,284	118,133	3,811	48,140	61,965
August.....	114,142	5,644	119,786	3,864	58,784	71,736
September.....	114,465	4,635	119,100	3,970	54,683	68,578
October.....	118,965	5,962	124,927	4,030	58,919	71,619
November.....	111,152	7,117	118,269	3,942	52,013	69,264
December.....	121,683	7,240	128,923	4,159	63,637	60,862
Total 1927.....	1,418,815	57,691	1,476,506	4,045	641,865	824,844
1926.						
1923.....	1,136,624	27,261	1,163,885	3,189	421,872	735,521
1924.....	1,267,810	32,522	1,300,332	3,553	566,395	753,389
1925.....	1,299,832	52,477	1,352,309	3,705	584,553	831,171
1926.....	1,383,604	56,850	1,440,454	3,946	525,861	902,174

a Beginning 1926 includes shipments from Trail refinery in British Columbia.

The following table shows output in short tons in the United States for the past 5 months:

	Monthly Aver. 1927.	Jan. 1928.	F. b. 1928.	Mar. 1928.	Apr. 1928.	May 1928.
Porphyry mines.....	28,605	27,624	26,842	28,423	28,524	30,289
Lake mines.....	7,447	7,541	7,975	8,580	7,740	8,199
Vein mines.....	29,467	29,963	29,106	29,536	29,266	31,641
Custom ores.....	3,646	3,341	3,500	3,788	3,540	x3,600
Total crude production.....	69,165	68,469	67,423	70,327	69,070	73,729

x Partly estimated.

Further Decline in Unfilled Tonnage of United States Steel Corp.

The United States Steel Corp., in its usual monthly statement issued on Monday June 11 reported unfilled orders on the books of the subsidiary corporations as of May 31 1928 at 3,416,822 tons in comparison with 3,872,133 tons as of Apr. 30 1928 and with 4,398,189 tons on the last day of February, which was the high figure since February 1926. On the last day of May 1927 unfilled orders totaled 3,050,941 tons. A comparison of amounts back to 1923 is shown below. Figures for earlier dates may be obtained from our issue of Apr. 17 1926, p. 2126:

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January.....	4,275,947	3,800,177	4,382,739	5,037,323	4,798,429	6,910,776
February.....	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March.....	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April.....	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May.....	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June.....	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261	
July.....	3,142,014	3,602,522	3,639,467	3,187,072	5,910,763	
August.....	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663	
September.....	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750	
October.....	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825	
November.....	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584	
December.....	3,972,874	3,960,969	5,033,364	4,816,676	4,445,339	

Steel Mill Operation Continues to Recede.—Buyers Show Caution.

Steel buyers are increasingly cautious as mill output continues to decline. The opening of books for third quarter in finished products has found buyers unresponsive, and new business, as a rule, is too light to develop further changes in current prices, declares the "Iron Age," summarizing conditions affecting the iron and steel markets during the past week.

The recent announcement of a price of 1.90c. a lb., Pittsburgh, on plates, shapes and bars for next quarter has not yet had the expected effect of driving in heavier specifications on current contracts. Buyers have until the end of the month to act, however, and many of the larger users have sufficient tonnage unspecified to carry them well

through July. Meanwhile, the acceptance by some mills of additions to contracts at 1.85c. also tends to defer a real test of the \$1 a ton advance. In contrast with the effort to advance prices at Pittsburgh, the market on plates, shapes and bars at Birmingham has declined \$1 a ton, observes the "Age" on June 14, adding:

In view of the conservative attitude of the trade, it is not surprising that shipping orders are in close step with the actual needs of consuming plants. What does command attention, however, is the fact that specifications are supporting so high a rate of production.

The drop of 455,311 tons in the unfilled orders of the Steel Corp. in May, following declines in the 2 previous months, is a better measure of the changed psychology of buyers than of the trend of consumption. Early in the year, when prices were advancing, users had an incentive to anticipate their requirements. To-day, hand-to-mouth buying is again the rule.

Mill backlogs are being reduced still further this month, but operations remain at a high level. Ingot production in the Greater Pittsburgh district ranges from 70 to 75% against 70% a year ago, while output at Chicago averages 87% compared with 80% at this time in 1927.

It is evident that mill operations not only are maintaining their lead over last year, but also over 1926. While production this month will undoubtedly show a decline compared with May, output up to June 1 was 3% ahead of the first 5 months of 1926, the previous record, and little doubt remains that there will be a new high half-year total by a fair margin.

Consumption of steel by makers of farm implements and tractors has shown no reduction. Specifications from the automotive industry are holding up well, and it is now predicted that there will be no decided slump in motor car production before August. Awards of fabricated steel are light, in contrast with the large volume of building contracts, but considerable structural steel work is being held in abeyance. The largest structural steel letting of the week, 13,000 tons for the Detroit vehicular tunnel, went to a Canadian shop. Railroad car buying continues light, but an inquiry has been issued by the Seaboard Air Line for 1,000 box cars.

The sharp break in the price of basic pig iron in the Valleys a week ago and weakness in scrap are credited with adversely affecting the market on semi-finished steel. Sheet bars have been sold at the equivalent of \$33, Pittsburgh, a decline of \$1 a ton. Billets and slabs are down to \$32, also a drop of \$1 a ton.

An inquiry for 6,000 tons of basic pig iron in the Pittsburgh district is said to have brought out a price of not less than \$16, Valley, notwithstanding the fact that a much larger tonnage was recently sold at about \$15.35, furnace. Other grades of iron made in that district have been weakened by the low price on basic, though no further reductions have occurred. Buying for third quarter has not assumed major proportions, but sales of 29,000 tons by Cleveland interests, 16,000 tons at St. Louis and 14,000 tons at New York, stand out in a generally quiet market.

Heavier American exports of steel are looked for as a result of continued price advances by European mills.

Both of the "Iron Age" composite prices remain unchanged at last week's levels, that for finished steel at 2.34c. a lb. and that for pig iron at \$17.23 a ton—\$1.73 lower than a year ago, as the following tables show:

Finished Steel.		Pig Iron.	
June 12 1928, 2.34c. a pound.	June 12 1928, 2.34c. a pound.	June 12 1928, \$17.23 a gross ton.	June 12 1928, \$17.23 a gross ton.
One week ago.....	2.34c.	One week ago.....	\$17.23
One month ago.....	2.34c.	One month ago.....	\$17.42
One year ago.....	2.674c.	One year ago.....	18.96
10-year pre-war average.....	1.689c.	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.

Resistance to the oncoming summer dullness in steel is more pronounced at Chicago and in the East than in the Pittsburgh and northern Ohio districts, helping materially to temper the downturn in both sales and production according to the "Iron Trade Review" of June 14 in its summary of iron and steel operations during the week. Steelmaking as a whole continues somewhat heavier than a year ago, thus thinning down backlogs, but the latter are not a safe criterion of the industry because the uncertain price situation has deterred third quarter contracting, continues the "Review" adding:

The decline of 9.5% in steel ingot output in May and the shrinkage of 455,311 tons in the unfilled orders of the United States Steel Corp. as of May 31 have dissipated some of the encouragement derived from the good showing of pig iron last month, yet the seasonal strength of the steel industry is marked. With half of June past, it is apparent that the month's pig iron total will approximate last June while ingot production will almost certainly be heavier. Recent weakness in basic pig iron in the Mahoning Valley is a disturbing factor.

Automotive interests are not immune to the general tendency of consumption of iron and steel to ease off, but there are some indications it will be sixty days before schedules contract sharply. Thus far cancellations and holdups in the Detroit area have been strikingly few. Car-builders have been fair buyers of steel at Chicago in the past week, but it will require heavy equipment buying, which is rumored of some of the larger roads, to make them a continuing factor. Building barely holds to the seasonal level and the oil country is a dry hole for iron and steel. It is the aggregate of small day-to-day orders that maintains mill schedules.

Consumers are more firmly in the saddle in regard to pig iron prices than to steel. Viewed broadly, the price tendency in pig iron is downward, while in steel users are more inclined to hold for current levels than to seek reductions. Softer pig iron prices have stimulated inquiry, without a corresponding increase in third quarter bookings. In some of the lighter finished steel products a few contracts for the third quarter at to-day's prices have been closed, but in the heavier lines neither producers nor consumers have acted.

Pig iron sales at Cleveland in the past week have totaled 29,000 tons, with probably 50,000 tons for third quarter delivery on inquiry. Efforts to buy basic iron in the Mahoning Valley at the recent low have not availed, some producers holding to a \$16 minimum. No. 2 foundry is weaker at \$16.75 to \$17.25 Valley. A St. Louis steelmaker has closed on 15,000 tons of basic. The \$17 basic, Buffalo, price for foundry iron has not been maintained in the East and \$16.50 is being done. The spot market at Chicago is more active.

Blast furnaces using beehive furnace coke may quietly renew their arrangements for the next quarter. Foundry coke sales are more limited. The waiting attitude of consumers has weakened iron and steel scrap prices generally, and in some districts brokers are seeking to unload. Some Pittsburgh district users of semi-finished steel are reported to have won a reduction of \$1, withholding specifications until their invoices reflected the recent weakness in basic iron.

Structural shapes lead heavy finished steel demand at Pittsburgh, partially because makers talk of enforcing a 1.90c. price for the third quarter. Barring the placing of some car steel at Chicago, plate markets in all districts lack tonnage. Bar sales at Chicago almost equal shipment. Automotive needs are the mainstay of Pittsburgh and Cleveland bar mills. Chicago mills are expected to continue their 2-cent price on heavy steel for next quarter.

Pittsburgh district sheet mills have given more ground, being down to a 70 to 80% operating rate. Practically all tonnage outlets are lighter buyers. Automotive industry needs for full-finished sheets maintain Mahoning Valley mills at 85%. Chicago mills feel the dearth of the lighter grades. Competition for galvanized sheet business is the sharpest and prices are commensurately variable. Some second half tin plate business is being placed at first half price.

The Seaboard Air Line has enlivened the car market by an inquiry for 1,000 box cars. The Rock Island will buy 250 gondola bodies. In some quarters, believed Western roads, including the Illinois Central, will be in the car market early next quarter. Chicago rail mills, whose operations have dropped to 85%, have booked 11,000 tons. The New York Central has bought some track spikes, while the Erie is inquiring for 3,000 kegs.

Steel corporation subsidiaries are operating this week at 79%, compared with about 83% last week, while the entire industry averages 76 to 77%. The Chicago district rate is 87 to 88%, Youngstown 70 to 75% and Pittsburgh about 70%.

Slight readjustments in iron and steel prices have advanced the "Iron Trade Review" composite of fourteen leading iron and steel products, 2 cents this week, to \$35.48. A month ago this index stood at \$35.57.

Steel ingot production of the United States Steel Corp. is under the 79% rate while independents are running about 73%, according to the statistics given by the "Wall Street Journal" of June 13 which reports the following:

Ingot production of United States Steel Corp. at present is at slightly less than 79% of theoretical capacity, compared with a shade better than 82 1/2% in the preceding week, a decrease of nearly 4%. Two weeks ago the corporation was running at 81 1/2%.

Independent steel units are estimated to be running at about 73%, contrasted with 76% in the two preceding weeks. All the independents have curtailed recently, the Bethlehem Steel Corp., which had been running at around 80%, being credited with a rate of approximately 76% at present.

For the entire industry the average is now slightly under 76%, against 79 1/2% in the previous week and 79% two weeks ago.

On this date last year the Steel Corp. was running around 79%, while independents were at 71% and the average of the entire industry was 75%.

Curtailement was expected and the latest reduction is not unusual. It shows that the slight increase made by the Steel Corp. a week ago was out of the ordinary and probably due to the fact that a heavier rate prevailing in the last few days of May extended into the early part of the current month.

That operations would be lowered was indicated by the large decrease of 455,311 tons in unfilled orders of the Steel Corp. during May. This showed that new buying late in May did not come up to the higher daily averages reported for the first half of the month and made curtailement inevitable.

Reductions in operations are seasonal and are therefore attracting less attention in the industry than in outside quarters. It is still contended that while there may be further curtailement in the coming weeks, the rate of activities is not likely to get down as low as it did in mid-summer of last year.

The "American Metal Market" says steel production reached its seasonal peak later than usual and is tapering off at about the average rate. The half-year's production will be 3% to 4% above that in the first half of last year or the year before, the two best half years on record. It adds:

Usually there has been a substantial increase in production after July, but last year was an exception and this year is expected to furnish another exception, though an increase in all business activity around election time is regarded as far from improbable.

Finished steel prices are holding fairly well from the general viewpoint and very well by the comparison that they failed to advance materially a few months ago when demand was heavier. Bars, shapes and plates remain at 1.85 cents Pittsburgh with some shading in plates. Black sheets are somewhat easier. Strips are moderately steady. They have made no progress towards the higher prices some mills suggested for third quarter.

The "Daily Metal Trade" says specifications for the lighter steel products are maintaining the momentum of the past 5 months. Producers in Chicago district report demand for heavier products has receded according to this statement which then goes on to say:

Makers of auto body sheets at Youngstown still are being pressed by parts makers for quick deliveries. Mahoning Valley independent sheet producers are operating at 85% of capacity.

Western rail mills have booked new orders for about 11,000 tons of rails, but have reduced operations about 5 points to 85% of capacity. Pig iron sales and inquiries are increasing at Cleveland with approach of the third quarter.

A special dispatch from the "Wall Street Journal" Pittsburgh Bureau on June 13 declared that steel scrap prices continue weak. Heavy melting No. 1 has declined 25 cents a ton. Quotations are \$14.25 to \$15.

Observance of Memorial Day Causes Decline in Bituminous Coal and Anthracite Output.

During the week ended June 2 the output of bituminous coal was reported at 7,382,000 net tons, a decline of 992,000 net tons under the output of the preceding week, states the United States Bureau of Mines. Current output was only 3,000 tons above that in the corresponding week one year ago, when the union miners' strike was in progress. Anthracite production fell from 2,027,000 tons in the week of May 26 to 1,494,000 tons in that of June 2. The output in

the corresponding week of 1927 was 1,571,000 tons. The losses in both the bituminous coal and anthracite fields are attributed to the observance of Memorial Day on May 30. The report gives additional data as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 2, including lignite and coal coked at the mines, is estimated at 7,382,000 net tons. Compared with the output in the preceding week, this shows a decrease of 992,000 tons, or 11.8%. The decrease was almost entirely due to the observance of Memorial Day, which over the fields as a whole was equivalent to only four-tenths of a full working day, and the daily average rate of output was but 2.1% lower than in the week of May 26.

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

	1928		1927	
	Week. to Date.	Cal. Year	Week. to Date.	Cal. Year
May 19.....	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 26b.....	8,374,000	193,318,000	8,476,000	235,763,000
Daily average.....	1,396,000	1,548,000	1,413,000	1,888,000
June 2c.....	7,382,000	200,700,000	7,379,000	243,142,000
Daily average.....	1,367,000	1,539,000	1,366,000	1,866,000

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. May 30 (Memorial Day) counted as 4-tenths of a working day.

The total production of bituminous coal during the present calendar year to June 2 (approximately 130 working days) amounts to 200,700,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	243,142,000 net tons	1924.....	205,503,000 net tons
1926.....	227,331,000 net tons	1923.....	239,265,000 net tons
1925.....	198,732,000 net tons	1922.....	172,996,000 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 26 is estimated at 8,374,000 net tons. Compared with the output in the preceding week, this is an increase of 192,000 tons, or 2.3%.

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—	Week Ended				May Average 1923.a
	May 26 1928.	May 19 1926.	May 28 1927.	May 29 1926.	
Alabama.....	324,000	326,000	297,000	351,000	398,000
Arkansas.....	24,000	24,000	22,000	18,000	26,000
Colorado.....	124,000	143,000	154,000	162,000	168,000
Illinois.....	570,000	568,000	68,000	941,000	1,292,000
Indiana.....	220,000	195,000	122,000	338,000	394,000
Iowa.....	49,000	47,000	5,000	77,000	89,000
Kansas.....	18,000	23,000	18,000	63,000	75,000
Kentucky—Eastern.....	922,000	900,000	1,066,000	909,000	679,000
Western.....	205,000	215,000	411,000	206,000	183,000
Maryland.....	44,000	43,000	50,000	49,000	47,000
Michigan.....	10,000	10,000	11,000	6,000	12,000
Missouri.....	49,000	52,000	22,000	40,000	56,000
Montana.....	32,000	38,000	50,000	39,000	42,000
New Mexico.....	50,000	56,000	55,000	51,000	57,000
North Dakota.....	9,000	11,000	13,000	17,000	14,000
Ohio.....	222,000	208,000	109,000	412,000	890,000
Oklahoma.....	39,000	43,000	45,000	46,000	46,000
Pennsylvania.....	2,185,000	2,147,000	2,216,000	2,540,000	3,578,000
Tennessee.....	100,000	100,000	86,000	97,000	121,000
Texas.....	14,000	15,000	20,000	18,000	22,000
Utah.....	54,000	55,000	66,000	90,000	74,000
Virginia.....	215,000	202,000	270,000	253,000	250,000
Washington.....	33,000	36,000	44,000	39,000	44,000
West Virginia:					
Southern b.....	2,017,000	1,945,000	2,287,000	2,079,000	1,419,000
Northern c.....	755,000	695,000	889,000	673,000	623,000
Wyoming.....	89,000	84,000	76,000	83,000	110,000
Other States d.....	1,000	1,900	4,000	4,000	5,000
Total bituminous.....	8,374,000	8,182,000	8,476,000	9,601,000	10,878,000
Pennsylvania anthracite.....	2,027,000	1,695,000	1,844,000	2,075,000	1,932,000
Total all coal.....	10,401,000	9,877,000	10,320,000	11,676,000	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 group is not strictly comparable in the several years.

ANTHRACITE.

The total production of anthracite during the week ended June 2 is estimated at 1,494,000 net tons. This is a decrease of 533,000 tons, or 26.3%, from the high record of the preceding week. May 30, Memorial Day, is a full holiday in the anthracite field. The average daily rate of output during the five working days was but 11.5% less than that for the six days in the week of May 26.

Production during the week in 1927 corresponding with that of June 2 amounted to 1,571,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
	Week. to Date.	Cal. Year	Week. to Date.	Cal. Year
May 19.....	1,695,000	28,773,000	1,970,000	31,229,000
May 26.....	2,027,000	30,800,000	1,844,000	33,073,000
June 2b.....	1,494,000	32,294,000	1,571,000	34,644,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended June 2 is estimated at 73,000 net tons. Compared with the output in the preceding week, this shows a decrease of 9,000 tons, or 11%.

Estimated Production of Beehive Coke (Net Tons).

	1928		1927	
	Week. to Date.	Cal. Year	Week. to Date.	Cal. Year
June 2.....	73,000	82,000	148,000	1,993,000
June 9.....	12,100	13,600	24,600	15,000
Daily average.....	12,100	13,600	24,600	15,000

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

According to the weekly estimate of the National Coal Association, the output of bituminous coal throughout the United States during the week ended June 9 was about 8,500,000 net tons.

Current Events and Discussions

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 641, 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 June 6.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

The Federal Reserve Board's condition statement of 641 reporting member banks in leading cities as of June 6 shows decreases for the week of \$43,000,000 in loans and discounts, of \$30,000,000 in investments, of \$37,000,000 in Government deposits, and \$13,000,000 in time deposits, and increases of \$32,000,000 in net demand deposits and of \$36,000,000 in borrowings from Federal reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$50,000,000 below the May 30 total, decreases of \$57,000,000 being shown for reporting member banks in the New York district and of \$14,000,000 in the Boston district, and increases of \$8,000,000 in the Cleveland district and of \$6,000,000 in the San Francisco district. "All other" loans and discounts increased \$19,000,000 in the New York district and \$7,000,000 at all reporting banks and declined \$7,000,000 in the Boston district and \$5,000,000 in the St. Louis district.

Holdings of U. S. Government securities increased \$9,000,000 at reporting member banks in the Chicago district, \$6,000,000 in the New York district, and \$17,000,000 at all reporting banks. Total holdings of other bonds, stocks, and securities declined \$47,000,000 at all reporting banks, \$35,000,000 in the St. Louis district, \$13,000,000 in the Chicago district, and \$7,000,000 in the Boston district.

Net demand deposits, which at all reporting banks were \$32,000,000 above the May 30 total, increased \$10,000,000 in the Philadelphia district and \$9,000,000 each in the Minneapolis and San Francisco districts, and declined \$6,000,000 in the St. Louis district. Time deposits increased \$7,000,000 at reporting member banks in the Chicago district and declined \$16,000,000 in the New York district, \$8,000,000 in the Boston district and \$13,000,000 at all reporting banks.

Increases of \$40,000,000 in borrowings from Federal reserve bank reported by member banks in the New York district, \$13,000,000 in the Cleveland district, \$7,000,000 in the Atlanta district and \$6,000,000 in the San Francisco district, were partly offset by a decline of \$20,000,000 in the Philadelphia district.

A summary of the principal assets and liabilities of 641 reporting member banks, together with changes during the week and the year ended June 6, 1928, follows:

	Increase (+) or Decrease (-)		
	May 29 30 '28.	Week.	Year.
Loans and Investments—total	22,503,357,000	-72,490,000	+1,861,979,000
Loans and discounts—total	15,850,663,000	-42,558,000	+1,218,802,000
Secured by U. S. Govt. obligations	124,520,000	+1,492,000	-9,664,000
Secured by stocks and bonds	6,837,865,000	-50,643,000	+867,361,000
All other loans and discounts	8,888,278,000	+6,593,000	+361,105,000
Investments—total	6,652,694,000	-29,932,000	+643,177,000
U. S. Government securities	3,013,186,000	+16,679,000	+472,497,000
Other bonds, stocks and securities	3,639,508,000	-46,611,000	+170,680,000
Reserve with Federal Reserve Banks	1,762,029,000	+14,088,000	+26,355,000
Cash in vault	248,090,000	+1,226,000	-21,766,000
Net demand deposits	13,659,939,000	+31,514,000	+288,579,000
Time deposits	6,990,036,000	-12,623,000	+741,077,000
Government deposits	14,000	-37,059,000	-44,269,000
Due from banks	1,116,836,000	+17,511,000	-12,519,000
Due to banks	3,209,205,000	+37,160,000	+39,296,000
Borrowings from F. R. banks—total	773,454,000	+35,979,000	+530,783,000
Secured by U. S. Govt. obligations	541,161,000	+15,882,000	+401,697,000
All other	232,293,000	+20,097,000	+129,086,000

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 13, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows holdings of discounted bills amounting to \$1,043,000,000, an increase for the week of \$60,900,000. Holdings of United States securities increased \$13,300,000, member bank reserve deposits \$7,600,000, and Federal Reserve note circulation \$7,100,000. Cash reserves decreased \$27,400,000 and bills bought in open market \$26,000,000. Total bills and securities amounted to \$1,508,000,000, or \$48,100,000 above the amount held on June 6. 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 \$31,700,000 at the Federal Reserve Bank of New York, \$18,800,000 at Chicago, \$5,600,000 at Cleveland, and \$5,100,000 at Boston, and a decrease of \$3,900,000 at San Francisco. The System's holdings of bills bought in open market declined \$26,000,000, while holdings of certificates of indebtedness increased \$12,500,000, of United States bonds \$600,000, and of Treasury notes \$200,000.

Federal Reserve note circulation increased \$7,100,000 during the week, increases of \$13,700,000 at the Federal Reserve Bank of San Francisco, \$5,200,000 at Philadelphia, and \$3,100,000 at Cleveland, being partly offset by decreases of \$6,300,000 at New York, \$3,000,000 at Atlanta, and smaller decreases at the other Federal Reserve banks.

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 3,21 to 3,722. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 13 1928 is as follows:

	Increase (+) or Decrease (-)	
	Week.	Year.
Total reserves	-\$27,400,000	-\$451,400,000
Gold reserves	-28,500,000	-436,200,000
Total bills and securities	+48,100,000	+415,700,000
Bills discounted, total	+60,900,000	+681,900,000
Secured by U. S. Government obligations	+33,300,000	+494,400,000
Other bills discounted	+27,500,000	+187,500,000
Bills bought in open market	-26,000,000	+57,900,000
U. S. Government securities, total	+13,300,000	*—323,900,000
Bonds	+600,000	-84,000,000
Treasury notes	+200,000	-29,300,000
Certificates of indebtedness	+12,500,000	*—210,700,000
Federal Reserve notes in circulation	+7,100,000	-92,900,000
Total deposits	+12,300,000	-37,500,000
Members' reserve deposits	+7,600,000	-28,700,000
Government deposits	+700,000	+11,500,000

* June 15 1927 holdings included \$185,000,000 of special temporary certificates issued in anticipation of tax receipts.

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 641—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 show a decrease of \$135,549,000, the grand aggregate of these loans on June 13 being \$4,427,691,000. Last week's total of \$4,563,240,000, therefore, was the highest total in all time.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York—45 Banks.		
	June 13 1928.	June 6 1928.	June 15 1927.
Loans and Investments—total	7,421,870,000	7,448,106,000	6,753,646,000
Loans and discounts—total	5,421,334,000	5,460,276,000	4,737,962,000
Secured by U. S. Govt. obligations	51,194,000	44,909,000	37,382,000
Secured by stocks and bonds	2,562,068,000	2,637,506,000	2,267,232,000
All other loans and discounts	2,808,072,000	2,777,861,000	2,433,348,000
Investments—total	2,000,536,000	1,987,830,000	2,015,684,000
U. S. Government securities	1,088,056,000	1,077,419,000	1,018,227,000
Other bonds, stocks and securities	912,480,000	910,411,000	997,457,000
Reserve with F. R. Bank	747,724,000	760,893,000	814,989,000
Cash in vault	53,231,000	52,345,000	54,515,000
Net demand deposits	5,457,571,000	5,488,856,000	5,535,228,000
Time deposits	1,198,625,000	1,200,182,000	1,010,197,000
Government deposits	14,000	-	29,161,000
Due from banks	104,319,000	100,538,000	97,915,000
Due to banks	1,157,107,000	1,167,476,000	1,271,782,000
Borrowings from F. R. Bank—total	296,793,000	263,233,000	24,533,000
Secured by U. S. Govt. obligations	210,100,000	196,725,000	21,400,000
All other	86,693,000	66,508,000	3,133,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,078,613,000	1,166,619,000	1,071,158,000
For account of out-of-town banks	1,621,058,000	1,641,701,000	1,233,572,000
For account of others	1,728,020,000	1,754,920,000	855,146,000
Total	4,427,691,000	4,563,240,000	3,159,876,000
On demand	3,352,192,000	3,496,040,000	2,434,667,000
On time	1,075,499,000	1,067,200,000	725,209,000
	Chicago—43 Banks.		
Loans and Investments—total	2,111,428,000	2,078,687,000	1,907,241,000
Loans and discounts—total	1,594,893,000	1,566,556,000	1,452,455,000
Secured by U. S. Govt. obligations	15,814,000	15,548,000	15,275,000
Secured by stocks and bonds	822,400,000	810,792,000	755,472,000
All other loans and discounts	756,679,000	740,216,000	681,708,000
Investments—total	516,535,000	512,131,000	454,786,000
U. S. Government securities	232,441,000	227,808,000	192,365,000
Other bonds, stocks and securities	284,094,000	284,323,000	262,421,000

	June 13 1928.	June 6 1928.	June 15 1927.
	\$	\$	\$
Reserve with F. R. Bank.....	187,571,000	182,470,000	180,107,000
Cash in vault.....	17,536,000	17,697,000	19,684,000
Net demand deposits.....	1,292,182,000	1,277,561,000	1,269,714,000
Time deposits.....	728,803,000	728,441,000	591,255,000
Government deposits.....			15,236,000
Due from banks.....	172,281,000	167,516,000	156,581,000
Due to banks.....	376,048,000	376,775,000	344,591,000
Borrowings from F. R. Bank—total..	71,490,000	48,053,000	8,295,000
Secured by U. S. Govt. obligations..	64,480,000	41,305,000	4,975,000
All other.....	7,010,000	6,748,000	3,320,000

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 16 the following summary of conditions abroad, based on advices by cable and radio:

ARGENTINA.

Exports throughout the week ended June 9 were lighter but imports were heavier. Crop conditions and collections were reported good; money was still plentiful, but railway receipts were smaller, owing to the strike at Bahia Blanca which brought about a lessened export movement through that port. During the first five months of the year exports of wheat increased 300,000 metric tons as compared with the corresponding period of the previous year but exports of corn and linseed were respectively 1,370,000 metric tons and 77,000 metric tons, less, while exports of tallow amounted to 4,600 pipes and 87,800 casks as compared with 4,700 pipes and 121,000 casks during the first five months of 1927.

AUSTRALIA.

The interstate shipping deadlock in Australia continues, with 35 vessels now tied up. No major agricultural or pastoral commodities are moving at this season, but the distribution of imports is delayed in some instances. Exhibits this year at the Victorian Motor Show are said to reach the high value of £1,000,000 and attendance has set a record. Victorian wheat growers have voted against compulsory wheat pool for handling next season's crop.

BRAZIL.

General business is picking up and exchange and coffee have continued steady. The State of Rio Grande do Sul has obtained an American loan of \$141,000,000 for the purpose of establishing an agricultural bank for sanitation work, and for the partial refunding of the external and internal funded debts. Only \$20,000,000 of this sum is being issued now and the first amortization payment will be due four years from date. The interest rate is 7%.

BRITISH INDIA.

Record shipments of shellac were made in May. Prices have declined and lower values may be expected, although the bysacki crop is probably smaller than was generally anticipated. It is estimated that monthly shipments from June 1928 to March 29 will average about 22,000 packages, equivalent to 3,608,000 pounds. Closing quotations for American T. N. pure on June 8 were 85 rupees per pound, 37 4-5 cents per pound.

BRITISH MALAYA.

As time passes confidence in the general business situation is steadily increasing. Effects on the local market of conditions in China, however, continue to be felt and it is reported that imports from Japan in textile lines, cement, paints, and corrugated iron are losing ground.

CANADA

Unseasonable weather has affected both wholesale and retail trade in Eastern Canada and collections are being reported as slow to fair. In the west, the favorable crop situation has given an impetus to buying and collections are improving. Bank debits and clearings for all centers of the Dominion continue to register consistent increases over the corresponding figures for last year. Revenue car loadings for the week ended May 26 were 10% less than loadings for the previous week but 13% more than in the corresponding week of last year. Following the strong tendency of the primary copper market, prices for copper and brass wire have advanced 30 cents per hundred pounds. Leather glove prices in Winnipeg have also advanced 10%. Car lots of first patents of Spring wheat flour are now quoted at \$8.20 per barrel.

Prescott, Ontario, has been selected by the Dominion government as the eastern terminal for the new Welland Canal, according to an official announcement made June 6; \$4,000,000 will be spent for grain transfer facilities.

CHINA.

Because even larger quantities of railway rolling stock than reported last week was diverted to Manchuria from North China railways, traffic is temporarily suspended on all North China lines. However, railway authorities anticipate the re-establishment of railway communication between Peking and Tientsin within a few days. Nationalist flags are now flying in Peking, and the city continues peaceful.

FINLAND.

Several minor changes were noticeable in conditions in Finland during May. The marked stringency in the money market during April was somewhat relieved during the month despite general advances in economic activity. The large credit demands were successfully met through the State Banks placing its available funds in the Joint Stock Banks and through the plentiful supply of savings. Operations at the commercial banks continued active. Industrial activity became more pronounced and several branches showed an improvement in market conditions. The timber market was firmer with more active English demand; roughly 60% of the output for the year was placed on June first. The pulp and paper markets were more active with exports considerably higher than those of last year. Newsprint showed a particular improvement during the month. A slight uneasiness is felt in the labor market as the painters in the building trade and stevedores are on strike for higher wages. The cost of living declined slightly. Foreign trade continued active during April particularly in imports while exports were somewhat slower. The import surplus for the first four months is unusually high due to heavy imports of not only grain and colonial products but also goods for productive purposes.

GREECE.

As a result of the recent stabilization of drachma exchange, business conditions have shown a gradual improvement. This development has had a

favorable effect on loans to local industries, which have become more active. According to an announcement by the Minister of Finance, final figures indicate that the 1927-28 budget was practically balanced. Customs returns are reported to have been uniformly above those of the previous year. Due to seasonal demand, there has been greater activity in the market for machinery, automobiles and accessories. In spite of the continued earthquake shocks in the region of Corinth the currant crop has not yet been affected.

ITALY.

The most recent reports on the Italian industrial situation show that the first quarter of 1928 witnessed some improvement in the silk industry; the output of artificial silk maintained the high level of 1927, home consumption increased and the export trade is steady; the spinning section of the cotton trade is active and a revival is noted in the export of cotton goods; the wool industry reports fairly satisfactory conditions more especially in worsteds, but the market for woolen fabrics is still depressed. The knitting industry reports improved conditions. In the chemical trades a revival is noted, limited, however, to certain branches. The tanning and shoe industries are doing better business. The falling off in the steel industry continues with an output of 50,320 metric tons of pig iron and 245,215 metric tons of steel in January and February as against 86,089 and 289,268, respectively, for the corresponding months of 1927. The last weeks of the quarter have witnessed the first symptoms of a revival of activity in the building trades. The impression prevalent in business circles that things are mending is confirmed by the February figures for unemployment. After increasing month by month from January 1927 to January 1928, when they reached a maximum of 439,211 totally and 76,327 partially unemployed, they fell respectively by 15,828 and 18,218 in February last. Other promising symptoms are a 14% increase in the yield of the sales-tax and an 11% increase in the goods traffic carried by the railways in February as compared to January last. There was an 8% increase in the consumption of electric energy during the quarter as compared to the corresponding period of 1927, and capital investments in joint stock companies amounted to 670,000,000 lire, 100,000,000 lire more than in the first quarter of the previous year.

JAPAN.

An official estimate of Japan's barley, naked barley, and wheat crop for 1928 indicates an increase of 3.75 over the 1927 crop. Due to a strike among seamen, 300 vessels are laid up, most of which are engaged in coastwise services. Japan's foreign trade for May developed an increase over April of 3% in exports and 9% in imports.

NETHERLANDS EAST INDIES.

Exports of native rubber from the four major parts of Netherland India showed a slight increase in May. The advance is attributed to the release of accumulated stocks, as native tappers have curtailed their activities in recent months.

NEWFOUNDLAND.

Wholesale trade is fairly active outfitting fishermen, but the retail trade is dull. The seal fishery completed in May reports the highest catch in recent years. Prospects in the cod-fishery are fair. There is practically no carryover and prices are firm except for the Labrador cure. There is an unprecedented amount of activity in minerals and many prospectors are arriving from the United States. The new mining Act is expected to safeguard the industry by requiring that all prospectors must be licensed. It is announced that the Brazil La Plata Line will inaugurate a new service between St. John's and Brazilian ports for the outward carriage of dried codfish during the coming summer and if sufficient freight is offered a regular service will be continued through the autumn and winter months. According to an announcement of the Minister of Finance and Customs, the public debt of the Dominion of Newfoundland on June 30 1928 will be \$77,017,000, excluding assets of \$3,653,000, expenditures for the fiscal year ending June 30 1928 are placed at \$10,407,000.

PHILIPPINE ISLANDS.

Copra production of the past week was equal to expectations. There appears at present to be no change to build up a reserve marker on a sound basis probably before the middle of July. Four oil mills are operating intermittently and the copra market is quiet, with the provincial equivalent of rescado (dried copra) delivered at Manila 13.25 pesos per picul of 139 pounds and delivered at Hondagua, 12.75 pesos. The Cebu L.O.B. quotation is 13.50 (1 peso equals \$0.50). Abaca trade remains weak; with very few transactions, although arrivals are heavy. Nominal price quotations are 24 pesos per picul for grade F; I, 22, JUS, 21; JUK, 18, and L, 13.50.

PORTO RICO.

Business in general shows improvement over the dullness which prevailed for some weeks past, and collections throughout the island are still slow. No important transactions in the tobacco market have been reported lately, but sales of leaf are expected next week upon the arrival of several important tobacco buyers. Most of the sugar mills will have completed their season by June 15 and all are expected to cease grinding this month. An output of approximately 8½% greater than that of last year is reported by five mills which have already completed their campaign. Shipments of Porto Rico produce to the United States during May totaled \$11,661,000 as compared with \$11,128,000 in the same period of last year. May customs receipts amounted to \$165,000 as compared with \$188,000 in May 1927. San Juan bank clearings for the first eight days of June totaled \$7,468,000 as compared with \$8,365,000 in the corresponding week of 1928.

RUMANIA.

Exports of the principal cereals for the first quarter of the current year show a falling off of 47% in tonnage as compared with the first quarter of 1927. The largest decreases occurred in corn—161,000 tons (50%); in barley, 72,000 tons (60%); wheat and wheat flour, 19,000 tons (50%); oats, 19,000 tons (90%). These decreases are partly accounted for by the exceptionally severe winter which kept the Danube ice-bound, thus eliminating river transport for a much longer period than in 1927, but the principal cause is attributed to the lower yield of the 1927 crops. There was also a decline of 33,000 tons (about 10%) in shipment of petroleum products, chiefly gasoline, due to unfavorable market conditions abroad.

Exports of steers and hogs increased by 18,000 heads each for the quarter. A large increase is also shown in eggs, to 462,000 dozen against 1,177 dozen in the first quarter of the past year.

Receipts of State revenues for the first four months totaled 8,655,319,000 lei (rate of exchange, \$0.0619). While this figure is proportionately below the annual budget estimates of 38,350,000,000, notice must be taken that monthly returns are usually higher in the latter part of the year and that collections for the account of the budget year continue for several months of the following year. Expenditures for the first quarter totaled 7,372,273,000, thus leaving a tentative surplus of 1,283,046,000 lei.

Owen D. Young Views War Debts As Source of Irritation—Not an Advocate of Cancellation of European Debts—Suggests Sale to Private Investors of Obligations of Debtor Countries.

The subject of European war debts to the United States formed the topic of an address by Owen D. Young, Chairman of the Board of the General Electric Company, at the commencement exercises of Bryn Mawr College, at Bryn Mawr, Pa., on June 7. Mr. Young, who collaborated in preparing the Dawes reparations plan, stated, it is learned from the New York "Times," that the main after-effect of the war now was the great debts which remained in political hands, thus menacing the economic restoration of the nations. The subject of Mr. Young's remarks was "Ten Years After—What Is Ahead?" The following account as to what he had to say is from the "Times":

A world that wants peace must keep its politics and its economics widely separated and must accustom Governments to borrowing in the world's market rather than from other Governments, Owen D. Young told the graduation class of Bryn Mawr College at the forty-third annual commencement of that institution last Thursday.

The peace that followed the World War and the irritations consequent upon some of the conditions that followed the war were important problems their generation must face, he told them, and from his experience he warned against political debts which threatened the economic developments and the peace of the world.

Hope for peace, he pointed out, was dependent upon the world's learning first how to integrate business, and second and more important, how to co-ordinate politics and keep it from conflict with business. He continued, in part:

"May I speak of an intimately related subject? It is a difficult and sensitive one, but if it cannot be mentioned in the freedom of academic halls on an occasion like this then where is the new spirit which marks the progress of the world ten years later? I refer to the vast indebtedness held in the political treasuries of the world. Here is the great overhang of the war still in political hands, a threat to the economic restoration of the world and to its peace.

Cites Our Debts.

"The United States, to begin with ourselves, holds in its Treasury vast obligations of many nations in Europe. These obligations are payable for the most part over a period of something like sixty years, nearly two generations ahead. Whether or not it be just, it is certainly true that millions of people in foreign countries feel that their heavy taxes are, for the most part, due to the pressure of their debt to America. Every time those taxes are paid they feel resentment against the rich country that impresses them. It would be too much to expect that their politicians for local effect should ignore the opportunity to protest and thereby lose the popular applause of their own constituency.

"Unfortunately, in Europe such obligations between nations are not considered, and have not been from time immemorial, as sacred obligations involving the good faith of credit. They are considered merely as political debts, and, like other political arrangements, merely await the time when the nation disliking the accord is strong enough to throw it off. What is true between America and Europe is also true between the European nations themselves. England holds vast obligations of Continental Europe and maintains them to discharge in part her debt to America. And so we have throughout the world a net-work of so-called political debts, a source of irritation and trouble to-day, and I venture the prediction that unless they are discharged they will be a source of greater trouble to-morrow, and that means to you.

Cancellation Beclouded, He Says.

"Now, I would not have you think that I am here advocating the cancellation of the American debt. Unfortunately that whole issue has been beclouded in its larger aspects by slogans which create misunderstanding at home and irritation abroad. What I hope is that we shall be able to sell to private investors the obligations of debtor countries sufficient to discharge all political treasuries from inter-country debts. I say that because I regard it as the first and obvious step toward a separation of politics from economics. It would remove the overhanging threat which now exists, not only to economic development but to peace.

"And now may I say a word about what I regard as a sound principle in governing political treasuries? I wish it might be established so that in the future no political treasury could become the creditor of another political treasury. I see no real reason why one Government should lend money to another. This business of Governments lending money to each other seems to me nothing more than the continuance of antiquated machinery.

Sees Conditions Changed.

"There was a time, undoubtedly, when the economic machinery of the world was not sufficiently developed to enable Governments to go into the world's market and borrow on their account. It was, perhaps, necessary in the older days for one Government to borrow from its own people or impress from its own people funds to loan to other Governments. That, I believe, is no longer true. With currencies stabilized, and with international markets open, the investors and not the politicians of the world should determine what international loans should be made.

"I, for one, object to the notion that one Government may tax its own people to make loans to another Government. It may tax its own people to raise funds for its own protection, and they should be spent—not lent—in accomplishing those purposes. I wish not only that the world might be cleared of all so-called political debts, but that in the future we may devise ways and establish principles so that they may never occur again. Let each Government spend and be responsible for spending the money of its own people for its own needs, but let us try and keep politics this far away from its influence on economics."

Congressional Action on Austrian Loan and Greek Debt Remains Live Issue.

Indicating that the next session of Congress will be looked to for the settlement of the Greek debt to the United States, and the deferment of Austria's debt to the United States incurred in the purchase of grain for the people of that

country following the close of the war, the Washington correspondent of the New York "Journal of Commerce" on June 5 said in part:

Measures covering these several matters failed of action in Congress before its adjournment last week. It was indicated that the Administration is in favor of the legislation embodied in these measures.

Settlement of the Greek debt to the United States is conditioned upon a further loan by this Government to the Greeks. There has been considerable opposition to this and efforts to put through the required legislation at the next session of Congress may be met with very determined opposition. Heretofore on all matters of debt settlement with foreign countries the Republicans have had the assistance of many Democrats. The latter, however, did not seem to take kindly to the Greek proposal, declaring that to advance any further funds was but merely to increase the loan liability of that country, a situation not approved of by the Democrats.

Opposition of a like character was evidenced against the proposal to defer the present due date of the Austrian grain loan in order that Austria might be enabled to raise a new loan for internal improvements. Other countries are joined with the United States in participation in the grain loan and it requires the consent of all the creditor nations before Austria can secure the new capital in the manner desired.

The "United States Daily" on May 31, referring to the fact that Congress, before its adjournment on May 29, had failed to act on the Austrian debt resolution, stated:

Settlement of Austria's debt to the United States on the basis of the proposal contained in House Joint Resolution 247 constitutes a step toward a policy of cancellation of the European debt to the United States, Representative Garner (Dem.), of Texas, said in the House May 29.

Mr. Garner spoke after Representative Burton (Rep.), of Cleveland, O., had declared the necessity of passage of the resolution. No action was taken on the measure by the House.

The resolution embodies two propositions: Subordination by the United States of its lien under the Austrian relief bond to the new \$100,000,000 reconstruction loan to be floated by Austria in the open world markets; and settlement of the \$24,000,000 World War indebtedness to the United States.

Representative Burton declared that at the next session of Congress he will make every effort to have a similar resolution passed, pointing out that it had been unanimously approved by the Ways and Means Committee of the House.

Speaking in opposition, Representative Garner said that the Austrian people are not so poor as some people believe. He referred to the hearings on the bill. Representative Garner declared that the city of Vienna has just closed its budget with \$18,000,000 in excess of expenditures. He also referred to the flotation of an Austrian loan by the National City Bank of New York City. Representative Garner said that this bank floated a bond issue for Austria at 94, and that these same bonds were reported on the Stock Exchange in New York City at 104, explaining that "somebody has made thirteen millions of dollars."

Failure of Congress to Act on Austrian Debt Issue Grieves Vienna—Legislation Would Have Permitted Loan of \$100,000,000.

From Vienna May 30 the New York "Times" reported the following Associated Press advices:

Profound regret is being expressed by Austrian newspapers and persons connected with the Government that the Congress of the United States adjourned without passing the "Enabling bill."

This measure would have empowered the American Government to allow Austria to use its taxation resources as a pledge for a new loan of \$100,000,000, regardless of the fact that her resources are already pledged to the United States and other creditors.

The United States and Italy are the only countries which have not passed measures favoring such a new loan, and by the failure of Congress to act on the "Enabling bill" Austria must postpone projected investments for the relief of unemployment until next spring.

A further cablegram to the "Times" from Vienna June 1 had the following to say:

The intricate and devious way by which legislation passes from a bill to a law in the American Congress has caused little Austria the greatest perplexity since the news reached here that the Congress could not pass the measure enabling her to obtain the proposed international loan by receiving the right to give the new loan priority over the earlier relief granted through the League of Nations.

The new loan has been a vital question; and the country followed interestedly the debate on it which occurred in Parliament yesterday. Premier Siepel, in outlining the Government's position, said Austria needed the loan badly for important constructive enterprises, but fortunately even without it was in a position to carry on by various economies until the new year, when the United States could take the necessary action relative to it.

But America is not the only stumbling block; Italy, Dr. Siepel declared with remarkable frankness, has also made difficulties because of the "regrettable tension" that exists between the two countries.

Discussing Dr. Siepel's declaration, the Socialist leader, Otto Bauer, emphasized the necessity that Austria have more liberty in arranging her own finances. He sharply criticized the fact that the present loan had been held up by the terms of the previous loan, which he asserted was not a real loan, but merchandise sold to Austria at prices fixed by foreign countries.

On the whole, the Socialists' standpoint is that the delay on the loan constitutes a defeat for the present Government's policies. The pan-Germans argue that union with Germany is the only real solution of Austria's problems.

French Loan Succeeds—5% Conversion Issue Yields 21,000,000,000 Francs.

Under date of June 13th Paris cablegram to the New York "Times" stated:

Nearly 21,000,000,000 francs have been received by the French Treasury from the 5% conversion loan, which closed on June 8. Of that amount 10,840,000,000 francs were subscribed in cash and the rest in Treasury defense and national credit bonds. This result exceeds even the most optimistic forecasts. It will enable the Treasury to repay a large part of the advances made by the Bank of France and to prepare the way for the general settlement of accounts simultaneously with the stabilization of the franc.

Paris Understands Bank of France Has Purchased \$50,000,000 In American Market.

Paris advices June 13 to the New York "Times" states: Large new purchases of dollars by the Bank of France are reported here to have been made in the past five days in the American market.

One report states that as much as \$50,000,000 has been ordered and a further \$30,000,000 expected. This report is believed to lend color to another report that the Government will stabilize the franc at somewhat less than the present rate, probably, as suggested yesterday, at 25.90 to the dollar. On this basis the dollar is 45 centimes cheaper today than it will be after the franc is stabilized.

Two weeks ago, when a report was current that the Government would revalorize further and seek to stabilize at 110 to the pound sterling, the Bank of France had to meet an enormous speculative demand for sterling. Now, apparently, the bank itself is entering the market and selling francs in the expectation that a lower rate will be fixed.

For the past two years the bank's losses through having to buy foreign currencies at many rates have been considerable.

In connection with the above it is pertinent to say that a large additional amount of gold has been earmarked for foreign account, this week by the Federal Reserve Banks, the amount being variously estimated at from \$25,000,000 to \$45,000,000.

France Not to "Compensate" Holders of French Government Bonds.

The following from Paris June 8 appeared in the New York "Times":

There has been something of a campaign during the stabilization controversy in favor of special compensation for old holders of Government securities, so that the valuation of their investment would not be marked down to the full extent of the expected revaluation of the franc. The banking community agrees, however, that this campaign can end in nothing but vague promises.

The ground for its belief is that, if the State were to adopt in the case of "rentiers" the policy of compensating citizens who had suffered indirectly from the consequences of the war, there could be no valid reason for restricting the privilege to holders of Government securities. Holders of railway bonds guaranteed by the State, for example, would claim precisely the same right. In other words, there is no knowing how far the process would have to be carried if the principle were once conceded, or what it would cost the Treasury.

Foreign Minister Zaleski Reaffirms Poland's Willingness to Participate in General Lowering of Tariffs—Also Supports International Financial Co-operation.

In an address before the Polish Parliament, received by cable from Warsaw on June 2 by the Legation of Poland, at Washington, Foreign Minister Zaleski of Poland stated that international co-operation in the solution of economic problems is an essential item in the program of peace. The statement, which re-affirms Poland's willingness to participate in a general lowering of tariff barriers, is summarized as follows:

The direct and quasi chronological connection between political and economic policies may be observed in the signature of the international steel industry agreement and the conclusion of the Franco-German commercial treaty, which forms the basis of normal Franco-German relations.

Polish industries are anxious to conclude agreements with the respective branches of foreign industries. The financial stabilization of various nations is also aided by international co-operation, of which the Polish stabilization loan issued on the markets of several countries is excellent proof. The Polish Government considers international financial co-operation as favorable for Poland and appreciates the fact that France, thanks to the stabilization brought about by Prime Minister Poincare, is now able to have her voice heard in the concert of the world's financial affairs. Poland is interested in the understanding and common action of the two principal centers of financial credit, London and New York, which can only be profitable for Poland as a point of issue for new financial operations.

Similarly, war reparations and the Dawes Plan are of great importance in international politics. While the total annuities resulting from the Dawes Plan have not yet been determined, their annual transfer has an obvious influence on the economic life of Europe. One often hears requests for the revision of the Dawes Plan, and in connection with this the Foreign Minister stated that the fixing of the reparations total and the finding of corresponding credit sources are here of the utmost importance.

Referring to the subject of international commerce, the Minister observed that the resolutions of the International Economic Conference, based upon the principles of free exchange, have been fully approved by the Polish Government as long as those principles will find a general application. As soon as other nations will apply those principles to Poland's exports, Poland will cease to limit her sincerely free trade tendencies and return to her liberal policies of the period before 1925, when no import prohibitions existed in Poland except on a few articles of luxury.

The constant development of Poland's economic life stressed in Mr. Dewey's report permits us to enlarge our activities in the domain of international economic action. Our most important foreign commerce relations are to-day those with neighboring countries. Our Eastern neighbor's country has an interior structure which renders free economic exchange most difficult, both because the policies of Soviet trade are not always influenced by purely economic considerations and because the interior constitution of the Soviet State, excluding private initiative and relying for its commerce upon one organization only, greatly hampers normal trade relations. In spite of that, Polish-Russian trade has been on the increase for the last few years, though it has not reached as yet the pre-war level.

The Polish Government has always been anxious to bring to a desirable end its commercial treaty negotiations with Germany, and has always stressed the point of view that the economic problems of both countries should constitute the essential basis of the future treaty, while avoiding any connection with current political problems.

Japan Foresees Recovery from 1927 Money Panic—Re-adjustment Concluded, Says Governor Inouye of Bank of Japan Who Retires.

Junnosuke Inouye, who resigned on June 12 as the Governor of the Bank of Japan, recently expressed the opinion that the empire was rapidly recovering from the severe money panic which struck it last year, says an Associated Press cablegram from Tokyo published in the "Herald-Tribune." Continuing, it says:

The general readjustment following bank failures had been virtually concluded, he said. Banking circles, he explained, had seen improvements in all directions, but "due to the advances of huge sums to the needy banks by the Bank of Japan in accordance with the financial relief measure, the distribution of money is abnormal and capital is held up improperly."

"The government and Bank of Japan have tried to relieve this situation by issuing new government bonds and selling government bonds in the bank's possession. The bonds sold by the Bank of Japan since last year's panic have reached something like 300,000,000 yen (\$150,000,000). This step, coupled with the increased deposits in private and government banks, has prevented additional note issues and checked the evils which threatened the inflation of currency."

It will not be practicable to remove the gold embargo for some time, Inouye added. He said that such removal must follow the full recovery.

Japanese Diet Passed Three Fiscal Measures—Government Subsidy for Commercial Aviation Co. Among Accomplishments of the Recent Short Session.

Advices as follows from Tokio were published in the "Wall Street Journal" of June 2.

Three measures passed the extraordinary session of the Imperial Japanese Diet which adjourned on May 6 after two weeks of intensive bickering. A supplementary budget was adopted, bringing the total of estimated expenditures to 1,709,000,000 yen. Oriental Development Co. was granted government guaranty for additional foreign loans to a total of 40,000,000 yen. Subsidies totaling 19,970,000 yen, to be paid to a commercial aviation company for the next ten years, also were approved.

Since the regular session of the Diet ended in dissolution in January, according to Japanese law the budget for the 1927-28 fiscal year, which ended March 31, came once more into force. The supplementary items passed at the recent extraordinary session provided principally for the expense incident to the coronation of the Emperor, scheduled for November.

Foreign loan plans of the Oriental Development Co. have not been announced. It is understood that it will seek a portion of the authorization, between \$2,500,000 and \$5,000,000, before the year end and subsequent loans according to its needs.

Complete plans for the commercial aviation company have been drawn up but it was not organized due to the uncertainty as to the action of the Diet. It will have a capitalization of 10,000,000 yen, a quarter paid up, and will operate two services, from Tokyo to Dairen and from Osaka to Shanghai. Former is 2,075 kilometers long and will be broken by stops at Osaka, Fukuoka and Seoul. Last is 1,450 kilometers and one stop will be made in Fukuoka.

By next April it is believed that the service will consist of 12 round trips each week between Tokyo and Osaka and Fukuoka, six between Fukuoka and Seoul, three between Seoul and Dairen, and three between Osaka and Shanghai. In the following year the Seoul-Dairen and Osaka-Shanghai services will be expanded to a six-a-week schedule.

Passenger rates have been set at 155 yen from Tokyo to Dairen and 185 yen from Osaka to Shanghai. First-class mail will travel in Japan proper at 15 sen per four momme. A momme is 120th of a pound. Rates to China are double.

Government subsidy is granted on the condition that it may seize the entire service, planes, hangars and pilots in case of emergency. No foreigner is allowed to become a shareholder in the company.

Kent Report on Finances of Peru Expected Shortly—Against Revalorization of Pound Above Present Level.

In its issue of June 5 the New York "Journal of Commerce" published the following special advices from Lima, Peru, May 20:

Bankers here are freely discussing at the present time the forthcoming report of Fred I. Kent, former Vice-President of the Bankers Trust Co., on the finances of Peru. Mr. Kent has been here several months now, and it is known here that the first draft of his report has already been prepared.

The general feeling here is one of distrust concerning this report. It is felt that Mr. Kent will probably criticize severely the boom conditions which resulted from the last loan, especially the public works program of the Federal Government.

As nearly as can be learned, the major features of the Kent report are the following:

1. He is adverse to the revalorization of the Peruvian pound, but favors stabilization at the current level. Revalorization, it is pointed out, would be expensive, and thus add an unnecessary burden to the budget for some time to come. In the second place, it would result in a reduced field in terms of pounds on any new loans that might be placed abroad. Since Peru's import of capital, it is believed, will exceed payments on her present debt for a long time to come, the results might be quite adverse on the budgetary equilibrium.

2. In the second place, the Kent report is expected to discourage further flotations of Peruvian national loan bonds at the present time. Last December J. & W. Seligman & Co. and the National City Bank bought \$50,000,000 of these bonds, which were the first series of the loan. The reason is said to be that it would involve the Government in too many new projects, which would result in inadequate supervision of the way in which the money is spent, and therefore possible waste and extravagance.

3. The appointment of foreign auditors to supervise governmental expenditures. The report, it is understood, will include a complete criticism

of budgetary methods now followed, with detailed suggestions for improvement.

4. Improvements in methods of customs collections, with some changes in the law.

As Congress is due to convene at the end of July, banking circles here believe that the Kent report will be available at that time. Until then nothing will likely be done to change the financial or banking situation. Although officials would like to see the flotation of a second portion of the loan immediately, all parties agree that to do this before the appearance of the report would be unwise.

Business conditions continue to display the effects of the stimulus caused by the expenditure of the proceeds of the last loan. Also, some encouragement is derived from the expectation that no revalorization of the pound will be attempted.

\$11,000 Republic of Estonia 7% Loan, 1927, Retired.

Hallgarten & Co., fiscal agents for the Republic of Estonia (banking and currency reform) 7% loan, 1927, have retired \$11,000 principal amount of these bonds out of moneys received from the trustee of the loan, leaving outstanding \$3,978,000 of bonds.

\$137,500 Republic of Colombia 6% Bonds Redeemed.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the \$25,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated July 1 1927, have redeemed for the sinking fund \$137,500 bonds, leaving outstanding \$24,727,500 par value of bonds.

Irish Free State External Loan Bonds Available in Definitive Form.

The transfer department of The National City Bank of New York is prepared to issue the definitive Irish Free State external loan sinking fund 5% gold bonds due Dec. 1 1960 with Nov. 1 1928 and subsequent coupons attached, in exchange for the temporary bonds of this issue now outstanding.

Palestine has Deficit—Halting of Immigration Ascribed as Cause of £205,000 Shortage.

Advices from the Jewish Telegraphic Agency, Jerusalem, June 2, are reported as follows by the New York "Times":

For the first time in recent years the Palestine Government budget for 1927 showed a considerable deficit.

The figures made known to-day for the period of April to December 1927 disclose a deficit of £205,000. During the height of Jewish immigration and the building boom the Government showed a surplus of nearly £1,000,000.

In printing the above the "Times" says:

The deficit in the Palestine Government budget for 1927 can be attributed to the virtual halting of Jewish immigration due to temporary economic depression, according to Meyer W. Weisgal, Secretary of the Zionist Organization of America.

"The principal sources of income of the Palestine Government are the revenues from Jewish immigration, taxes on land purchases, buildings, and transportation," said Mr. Weisgal. "During the past year Jewish activities in Palestine have been paralyzed to a large extent, and as a result the Government suffered a deficit."

"Conferences between executives of the Zionist movement and the Lord High Commissioner for Palestine have resulted in assurances that regulations restricting immigration will be eased up. There is, at present, no unemployment and it is expected that the situation there will gradually be adjusted with Jews of means immigrating to Palestine and opening up various business and building activities."

Republic of Panama Contracts for Loan of \$12,000,000 with National City Co.

It was announced on June 11 that the Republic of Panama has concluded an agreement with The National City Co. for the sale of \$12,000,000 Republic of Panama 35-year 5% bonds, to be secured by customs, liquor and stamp taxes and by a lien on the annuity paid by the United States Government for use and occupation of the Canal Zone and on the constitutional funds of the Panama Republic. The purpose of the proposed financing is to redeem the outstanding Republic of Panama 5% bonds issued in 1914, as well as certain 6½% bonds issued in 1926. The 5% Panama bonds of 1914 are quoted around 104—while the 5½% of 1923 are selling at 103. The 6½%, which are to be redeemed, are selling at 104 which is 1% above the redemption price. Panama bonds have always been accorded a high rating in investment circles. The balance of the proceeds will be expended for public works, chiefly road building, under the supervision of an engineer appointed with the acquiescence of the United States Government. The funds are to be made available to the Panama Government month by month, under the certificate of the fiscal agent resident in the Republic of Panama. This fiscal agent is nominated by the United States Government. It is expected that an offering of the bonds will be made within the next week or so.

Regarding the loan a cablegram from Balboa, June 11 to the New York "Times" said in part:

Arrangements had been concluded with the Equitable Trust Co. some time ago for a loan for the same amount, but the offer was withdrawn before the contract was signed. The reason given here was weakness of the bond market which caused reluctance to float bonds at a low interest rate.

Debt Now Is \$10,000,000.

The present foreign debt is \$10,000,000, bearing interest at from 5 to 6½%. It consists of four loans, all floated in the United States.

The oldest outstanding bonds, amounting to about \$1,500,000, pay 5% and are redeemable at 105. The 1923 bonds bear 5½% interest. The amount outstanding is \$4,500,000 and is not redeemable before 1933 at 102½. The remainder of the debt consists of 6½% bonds, redeemable at 103.

A special session of Congress called by President Chiari early this year enacted a law which authorized a loan for the purpose of consolidating and refunding the foreign debt and providing funds to continue road building already undertaken or planned.

Several months ago practically all the public works of the Government were stopped on account of lack of funds and recently a temporary loan of \$150,000 was procured for road building only.

The opposition newspaper *Heraldo* asserts this evening that one condition of the loan had been acceptance of the American fiscal agent and, in addition to the funds obtained for the designated purposes they can not be used without the consent of the fiscal agent.

Colombia Suspends Oil Law—Application of New Regulation Deferred on Americans' Petition Court—Uphold Its Legality.

The following is from the "Wall Street Journal" of June 4:

The Colombian Government has suspended Regulation No. 150 promulgated Jan. 30 1928, by the Minister of Industries to bring into effect provisions of the emergency petroleum law No. 84, enacted Nov. 17 1927, according to private cable advices. Action was taken as a result of petition by American oil companies to the Colombian Council of State to declare illegal and suspend application of the new law and decree until suits brought in the Supreme Court of Colombia to test their constitutionality can be decided. This will probably require one to three years.

On the question of titles to prospective oil lands, bankers in touch with Colombian affairs state that where titles are decided by the courts to be sound, present holders will be left in undisturbed possession. Title to the DeMares concession, operated by Tropical Oil Co., International Petroleum Co., Ltd., subsidiary, has already been gone over carefully and that company will not be disturbed.

Colombian Loan Rumor Officially Denied.

Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents of the Republic, have been requested by the Colombian Legation at Washington to deny the press statement of an intended \$200,000,000 loan based upon Colombia's oil resources. The cable received by the Legation and signed jointly by the President of the Republic and the Minister of Finance is in part as follows:

Referring to the rumor of an early issue of \$200,000,000 bonds of the Republic of Colombia based on petroleum resources, we request you to make public denial of this statement which is wholly without foundation.

Offering of 20,000 American Share Issue of City Savings Bank Co. Ltd., of Budapest Hungary.

A 20,000 American share offering on behalf of City Savings Bank Co. Ltd., Budapest, Hungary, (Innerstaetische Sparcassa Aktiengesellschaft) was announced June 13 by Colvin & Co. and George H. Burr & Co. at \$55 per American share to yield about 7%, the deposited shares carrying full dividend for the year 1928. As an American share offering for a Hungarian institution, this financing is considered unusual.

On December 23, 1926 the capital of the bank was increased to \$1,049,400 and at a meeting of the stockholders on June 2 last, the capital stock was still further increased by 120,000 shares, bringing the total authorized capital up to \$2,098,900 consisting of 240,000 shares of the par value of 50 Pengoes each. It is proposed that of the new 120,000 shares 40,000 shares will be offered to existing stockholders and the remaining 80,000 shares constitute the stock presently offered. This distribution it is stated has been arranged by the bank in order to provide a world-wide market for its stock which is already listed on the London, Budapest and Vienna stock exchanges. This increase of its capital stock will result in a further substantial increase in its reserves, according to the management. Regarding the 20,000 American shares we quote as follows from the official offering:

Representing 80,000 full-paid and non-assessable shares of stock of the par value of 50 Hungarian Pengoe each of City Savings Bank Co., Ltd., of Budapest, to be deposited with the Agent in Budapest of The National City Bank of New York, as Depositary, under the Deposit Agreement dated as of June 16, 1928. Such shares represent an increase in the capital stock of the Bank. Registered Certificates, transferable in New York City, exchangeable after December 25, 1928, for deposited shares of stock of the Bank at the option of the registered owner. Dividends on American Shares payable in or about March of each year, covering the preceding year, in United States dollars.

The Deposit Agreement will, in substance, provide that cash dividends received by the Depositary upon deposited shares shall be

converted into United States dollars and the proceeds (less nominal charges and expenses) be paid by the Depositary to registered holders of American Shares; that upon payment of charges and expenses of the Depositary and the surrender thereof properly endorsed, American Shares will be exchangeable for the deposited shares represented thereby after December 25, 1928, and, under certain conditions prior thereto; that additional shares of stock of the Bank under certain conditions may be deposited with the Agent of the Depositary and additional American Shares be issued therefor. For further information as to the rights of the holders of American Shares, and as to the charges and fees on transfers or exchanges of Certificates for American Shares, exchange thereof for deposited shares, deposit of additional shares, collection and payment of dividends voting rights, etc., reference is hereby made to the Deposit Agreement.

The National City Bank of New York is Depositary and Transfer Agent; the United States Mortgage & Trust Company is Registrar. Geldinstitutszentrale, of Budapest, Hungary, is Hungarian Agent of the Depositary.

Bela Alapi, Managing Director of the City Savings Bank Co., Ltd., Budapest in advices to the bankers incident to the issuance of the American shares says in part:—

History and Business: The City Savings Bank Company, Limited, was established in 1892, in order to supply the facilities of a savings bank to Innerstadt, the principal residential and financial district in Budapest, and it now does a general banking business both national and international. It is now one of only twelve banking institutions issuing their own bonds against first mortgages on income producing residential, agricultural and other property in Hungary. It also issues its own bonds secured by the obligations of Hungarian municipalities. Prior to the War, the mortgage bonds of this institution were listed on the Budapest, Vienna, Brussels and Amsterdam stock exchanges and sold on approximately at 4.75% basis.

Dividends: It is noteworthy that since the establishment of this Bank in 1892, it has paid dividends to its stockholders for every year. From 1893 until the war-year of 1914, dividends increased from a rate of 5% in 1893 to a rate of 7.2% in 1913. In no one of these years was the rate ever reduced. For 1925, the first full year after the currency was stabilized, a dividend of 8% was paid, while 9.6% was paid for 1926, and for 1927, the rate was increased to 11%. It is anticipated that dividends on the increased capital of Pengoe 12,000,000 (\$2,098,800) can be maintained at a rate of at least 11% per annum.

Financial: For the year ended December 31, 1927, net profits of this Bank, after taxes and all other charges, amounted to over 15% on the capitalization of Pengoe 6,000,000 (\$1,049,400) then outstanding. In the opinion of the management of the Bank, at least the same rate of earnings should be shown on the new capital. The doubling of the Share Capital in 1926, has had a remarkable effect on the profits, inasmuch as the Net Profit for 1927, which amounted to Pengoe 945,378 (\$165,300) was over 2¼ times the Net Profit for 1926, and almost trebled that for the year 1925.

\$5,000,000 Debentures of Gesfurel Offered by Harris, Forbes & Co.

Offering was made June 14 by Harris, Forbes & Co. of a new issue of \$5,000,000 6% sinking fund gold debentures, with stock purchase warrants attached, of Gesfurel (Gesellschaft für elektrische Unternehmungen) said to be one of the leading management companies in Germany. The company, it is stated, has large holdings in electric light and power companies and industrial properties in Germany, France, Turkey, Portugal, Hungary, Roumania, Jugoslavia, Czecho-Slovakia, Poland, South America and Spain among other holdings. The debentures due June 1 1953 are priced at 100 and int., yielding 6%. The debentures carry stock purchase warrants entitling the holder to purchase at any time during the next three years through July 1 1931, five shares (totaling 500 reichsmarks par value) of the company's stock at \$58.50 per share, prior to July 1 1929, and thereafter at \$57.50 per share. The present market on these shares is now \$65, and has recently it is stated been as high as \$83. Gross revenue from interest, dividends, fees and commissions for the calendar year 1927 are given as \$2,177,581; expenses and taxes, including payments in connection with the Dawes plan, \$479,129; and net revenue before income taxes as \$1,698,452, or almost 5 times annual interest charges on funded debt, including this issue. Further details in connection with the offering are given in our "Investment News Department" on a subsequent page.

\$2,000,000 Issue of Gold Bonds of Leipzig Trade Fair Is Offered by Syndicate Here.

A banking syndicate composed of Brokaw & Co. of Chicago, Foreign Trade Securities Co., Ltd., of New York, and the Second Ward Securities Co. of Milwaukee, is offering a new issue of \$2,000,000 first mortgage 25-year guaranteed sinking fund 7% gold bonds of the Leipzig Trade Fair Corp. (Leipziger Messe und Ausstellungen A. G.). The bonds are dated May 1 1928, due 1953, and priced at 98½, to yield 7.12%. The Leipzig Trade Fair Corp. operates 23 of the 65 buildings constituting the Leipzig Trade Fair at Leipzig, Germany. It is said to be the oldest and largest fair of its kind in the world, having been founded in 1268. Its official existence, it is stated, dates

from 1497, when it was granted a charter by Emperor Maximilian. The fair is attended annually by buyers and visitors from all over the world, and this spring, it is said, attracted 185,000 registered buyers and visitors, of which nearly 2,500 were American. Of the corporation's paid-in capital of 8,000,000 reichsmarks 67% is owned by the Leipzig Trade Fair Management Corp., 22½% by the City of Leipzig, and the remainder by the Hamburg-American Line, the State Bank of Saxony, and important banking interests. Net earnings of the corporation, together with the revenues of the Leipzig Trade Fair Management Corp., for 1927 are given as \$1,135,273, or equal to more than 6.65 times annual interest charges and sinking fund requirements on this loan. Proceeds of this issue will be used for the construction of additional buildings and other corporate purposes. Further data in connection with the offering is given in our "Investment News Department" on a subsequent page.

\$4,000,000 Gold Notes of Piedmont Hydro-Electric Co. of Italy, Offered by Blair & Co., Inc., and Chase Securities Corp.

A loan of \$4,000,000 for the Piedmont Hydro-electric Co. of Italy was offered June 13 by Blair & Co., Inc., and Chase Securities Corp. in the form of participation certificates of the Chase National Bank in one-year 5½% first mortgage gold notes, priced at 99¾ and int., to yield about 5¾%. Proceeds of the issue will be used for the acquisition and construction of generating plants, sub-stations and transmission and distribution lines, or to the reduction of debt incurred for these purposes. The Piedmont Hydro-Electric Co., with its subsidiary and affiliated companies, constitutes, it is stated, one of the most important public utility groups operating in Italy. The business of the group consists principally of the generation and distribution of electric power in the regions of Piedmont and Lombardy. It also operates telephone lines serving more than 81,000 subscribers in northwestern and north central Italy. The total authorized issue of these notes amounts to \$8,000,000. They will be secured by a closed first mortgage, subject only to an existing mortgage of \$15,289, on properties appraised at a value of \$16,000,000. Further information in connection with the offering is given in our "Investment News Department" on a subsequent page.

Offering of \$4,350,000 7% Bonds of Department of Antioquia (Republic of Colombia)—Books Closed.

The Guaranty Company of New York and International Acceptance Bank, Inc., offered on June 15, \$4,350,000 Department of Antioquia (Republic of Colombia) 7% External Secured Sinking Fund Gold Bonds, Third Series, due October 1, 1957, at 96½ and interest, to yield 7.29%. The purpose of the issue is indicated as follows:

The proceeds of this Third Series are to be used to retire approximately \$300,000 floating debt, for roads, and to continue the construction of the highway to the sea. This will be a modern motor road, about 400 kilometers in total length, running from Medellin almost due north to the Gulf of Uraba on the Caribbean Sea. The Colombian Government has agreed to pay a subsidy for this highway approximating one-third of its cost. The contract for the first 200 kilometers, from Medellin to Dabeiba, was awarded to R. W. Hebard & Co., Inc., New York, and construction has been in progress since September, 1926.

The books on the offering were closed yesterday (June 15). The bonds offered this week will bear date April 1, 1927 and will mature October 1, 1957. A cumulative Sinking Fund is calculated to retire the entire Third Series of Bonds by maturity through purchase in the open market at not over 100% and accrued interest or call by lot at 100% and accrued interest. The issue will be redeemable (otherwise than through the Sinking Fund) as a whole only, on three months prior notice, at 102% and accrued interest on April 1, 1937 or on any interest date thereafter up to and including October 1, 1946, and at 100% and accrued interest on any interest date thereafter. The International Acceptance Trust Company, is Fiscal Agent for the Loan. The bonds are part of an authorized issue of \$12,350,000; outstanding, including this issue, \$12,287,000; retired by sinking fund \$63,000. They are coupon bonds in denominations of \$1,000. Principal and interest (April 1 and October 1) will be payable in New York City at the principal office of International Acceptance Trust Company or Guaranty Trust Company of New York in United States gold coin or of equal to the standard of weight and fineness existing on April 1, 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia, or by any taxing

authority therein or thereof. The following information is credited to General Pedro Justo Berrio, Governor of the Department of Antioquia, and other official sources:

Security

These Bonds will be the direct obligation of the Department of Antioquia, and will be specifically secured by a first lien upon 75% of the gross revenues derived from the Departmental liquor monopoly, from slaughter and from the consumption of foreign liquors, and upon 100% of the gross revenues derived from the registration of mortgages and other instruments.

The revenues pledged as security for these Bonds for the two years preceding this issue averaged about 2 3/4 times the annual interest and sinking fund requirements on the \$12,287,000 principal amount presently to be outstanding, and the net revenues averaged more than 2 3/4 times such requirements.

Since its creation in 1886, the Department of Antioquia has never defaulted in the payment of principal, interest or sinking fund on any of its debts, and it agrees to incorporate each year in the Departmental budget the amount necessary for the complete service of these Bonds.

The budget for the fiscal year ending June 30, 1929, estimates receipts at \$7,053,174 and expenditures at \$7,051,967.

The total debt of the Department, including this issue, is approximately \$35,475,000; the value of property owned by the Department, including its railways, is estimated at \$40,000,000. The Department operates its own railways, the net earnings of which for the year 1927 were sufficient for the service of the railway bonds outstanding during that year. New railway construction has been financed by the issue this year in the American market of \$3,750,000 bonds.

Offering of \$600,000 5% Bonds of Greensboro Joint Stock Land Bank.

On June 4 an issue of \$600,000, 5% bonds of the Greensboro Joint Stock Land Bank (Greensboro, N. C.) was offered at 103 and interest to yield about 4.625% to the optional date and 5% thereafter to redemption or maturity. The offering was made by Harris Forbes & Co., Halsey Stuart & Co., Inc., William R. Compton Co., and the bond department of the Harris Trust & Savings Bank. The bonds will be dated June 1 1928 and will mature June 1 1958. They will be redeemable at par and interest on any date on and after ten years from the date of issue. They are coupon bonds, fully registerable and interchangeable, in denomination of \$1,000. They are exempt from Federal, State, municipal and local taxation, and are acceptable as security for Postal Savings deposits at market value not exceeding par. Principal and interest (June 1 and Dec. 1) will be payable at the Greensboro Joint Stock Land Bank, Greensboro, N. C., or through the bank's fiscal agency in New York City. The Greensboro Joint Stock Land Bank was chartered by the Federal Farm Loan Board on Aug. 16 1922. Its operations are confined to the States of North Carolina and Tennessee. As of April 30 1928 the bank reported net mortgage loans amounting to \$4,874,701 against property conservatively appraised at \$13,879,256 and average loans per acre of \$20, or about 36% of the appraised value of the property. The bank has a paid capital of \$250,000 and surplus reserves and undivided profits of \$190,526. According to official information the net earnings of the bank are at the rate of over 16% per annum and dividends are paid on the basis of 8% per annum. The statement of loans of the Greensboro Joint Stock Land Bank as officially reported April 30 1928 follows:

Acres of real estate security loaned upon.....	238,618
Total amount loaned.....	\$5,008,100
Appraised value of real estate security.....	\$13,879,256
Average appraised value per acre.....	\$58
Average amount loaned per acre.....	\$20
Percentage of loans to appraised value of security.....	35.8%

We also give herewith the statement of assets and liabilities of the Greensboro Joint Stock Land Bank as of April 30 1928:

<i>Assets—</i>	
Net mortgage loans.....	\$4,874,701.96
Interest accrued but not yet due on mortgage loans.....	83,972.73
Cash on hand and in banks.....	265,874.15
Accounts receivable.....	90.98
Installments matured (in process of collection).....	2,509.50
Other assets.....	1,143.79
Total assets.....	\$5,228,293.11
<i>Liabilities—</i>	
Farm loan bonds outstanding.....	\$4,500,000.00
Interest accrued but not yet due on farm loan bonds.....	60,416.63
Notes payable.....	200,000.00
Amortization installment paid in advance.....	7,899.50
Farm loan bond coupons outstanding (not presented).....	19,450.00
Capital stock paid in.....	250,000.00
Surplus, reserves and undiv'd profits.....	190,526.98
Total liabilities and net worth.....	\$5,228,293.11

Offering of \$500,000 5% Bonds of First Carolinas Joint Stock Land Bank.

At 102 1/2 and interest to yield about 4.68% to the redeemable date (1938) and 5% thereafter to redemption or maturity an issue of \$500,000, 5% bonds of the First Carolinas Joint Stock Land Bank of Columbia, S. C., was offered on June 4 by Halsey, Stuart & Co., Inc., Harris, Forbes & Co.,

William R. Compton Co., and the bond department of the Harris Trust & Savings Bank. Bearing date June 1 1928 and due June 1 1958 the bonds will be redeemable at par and interest on any interest date after ten years from the date of issue. The bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for Postal Savings deposits at market value not exceeding par. The First Carolinas Joint Stock Land Bank of Columbia, S. C., was chartered by the Federal Farm Loan Board on Apr. 24 1922. Its operations are confined to the States of North and South Carolina. We give herewith the statement of loans of the First Carolinas Joint Stock Land Bank as officially reported April 30 1928:

Acres of real estate security loaned upon.....	713,989
Total amount loaned.....	\$13,955,400
Appraised value of real estate security.....	\$38,271,093
Average appraised value per acre.....	\$53.60
Average amount loaned per acre.....	\$19.54
Percentage of loans to appraised value of security.....	37%

The statement of assets and liabilities of the First Carolinas Joint Stock Land Bank as reported April 30 1928 follows:

<i>Assets—</i>	
Net mortgage loans.....	\$13,272,421.70
Interest accrued but not yet due on mortgage loans.....	337,172.57
U. S. Government bonds and securities.....	15,386.88
Cash on hand and in banks.....	275,728.91
Accounts receivable.....	19,109.61
Installments matured (in process of collection).....	41,328.92
Furniture and fixtures.....	7,420.35
Real estate, contracts, purchase mortgages, etc.....	23,500.00
Real estate.....	138,654.01
Other assets.....	30,143.29
Total assets.....	\$14,160,866.24
<i>Liabilities—</i>	
Farm loan bonds outstanding.....	\$12,375,000.00
Interest accrued but not yet due on farm loan bonds.....	216,470.81
Notes payable.....	355,000.00
Accounts payable.....	27,848.84
Other interest accrued but not yet due.....	1,522.91
Due borrowers on uncompleted loans.....	2,972.50
Amortization installments paid in advance.....	183,461.78
Farm loan bond coupons outstanding (not presented).....	37,575.00
Capital stock paid in.....	785,000.00
Surplus, reserves and undivided profits.....	176,014.40
Total liabilities and net worth.....	\$14,160,866.24

J. H. Puelicher Proposes New Plan for Installment Selling.

A new formula for testing the individual's right to purchase goods on installment credit is proposed by J. H. Puelicher, Chairman of the Board, American Bankers Association Foundation for Education in Economics, in an article in the current issue of the American Bankers Association Journal. Mr. Puelicher says:

"Installment selling as a business process is undoubtedly sound. It is the misuse that is unsound. Business needs a formula embodying that which is sound in installment selling applicable to each individual case of consumer credit presented to it by installment selling. If each individual transaction in consumer credit conforms to the specifications of a sound formula for this class of economic process, we will develop a staunch installment selling tradition in American business—a safe consumer credit structure.

"Let us compare consumer credit with producer credit. Perhaps it will suggest a tentative formula for consumer credit. Producer credits, or commercial bank loans, are based on one fundamental proposition—that the money-purchasing-power advanced to the producer shall be employed in productive manufacturing or mercantile operations which will generate income to repay the loan. It is self-liquidating credit. It has been employed so long and extensively that many formulas and rules have been developed and tested by infinite applications for the practical guidance of the users and the givers of producer credit.

"No such thing has been done for consumer credit. Under the type of credit there is advanced to an individual by the merchant a larger value of consumers' goods than he can presently pay for, but he obligates himself to pay out of the income he expects he will earn during the next six, eight or 12 months in ways in which the goods play no part. These goods are not in any sense producer goods. They will not be turned over in a manufacturing or a mercantile cycle which will bring back the money paid for them. They are not reproductive goods in any sense. They at once will begin to be consumed. There is no thought that consumers' goods create income to pay back credit extended for them. Under what conditions is business justified in extending credit of this sort?

"Let us approach development of such a formula through analysis of an individual consumer. Consider a man with an income of \$5,000 a year who has something of an ideal system of personal financial management. He can budget his food, lighting, heating, clothing bills and educational expenses for his children for a year ahead at a fairly definite sum. His rent will be another definite sum. Next there are premiums on life, accident, health and fire insurance. Also his annual savings allocations should represent at least 10% of his income. Finally, there should be provision for a certain amount of pleasure and cultural expenditures for himself and family. Assume that this schedule of payments preempts \$4,500 of his \$5,000 income, leaving clear a surplus of \$500.

"Possibly we may assume that this \$500 surplus represents a fair amount for which, at the beginning of any year, he may obligate himself for installment purchases during the coming year.

"We therefore may set up tentatively this question: Is not the consumer and is not the merchant justified in creating consumer credit in an amount as indicated in some sort of budgeted scheme as the foregoing? We may in assuming it to be true that, if each individual case of installment selling were constructed along some such sound lines, the total consumer credit structure of the nation as a whole will be a sound credit structure serving a valuable economic purpose.

"There is the question of reserves or security against such credit, for there may again come a day of unemployment. The question of security and reserves in the field of producer credit has been well formulated. The security underlying producer credit, even when it is considered an unsecured loan, is the ascertained character, capacity and capital of the borrower;

and in the case of secured credits it is some such tangible asset as securities, warehouse receipts on the goods purchased with the loan, mortgages or acceptances.

"In the case of consumer credit, the purchased goods themselves, although they are recapturable, do not present good security since they rapidly disappear or depreciate. We do not feel that the recapture principle is sufficient protection, even though amortization payments run more rapidly than the consumption of the goods involved. On a broad scale this is hardly a sound economic principle, for the reason that there are uncontrollable factors involving the rapidity of consumption, and furthermore the process of recapture is economically wasteful.

"What additional security, therefore, should be required? May we not consider whether a certain percentage earmarked from the consuming borrower's savings should not be allocated as a reserve to further buttress the security of consumer credit? This might be, possibly, in the form of a lien on his savings or on the loan value of his life insurance, for only to those so positioned should be granted consumer credit. This is merely offered as a point to consider and not as a definite proposal.

"The American Bankers Association has set up an education foundation to help finance students in economics as practically applied to banking. It is our thought that students of this kind should be better qualified to devote themselves to just such problems as this—the development of sound, scientific business formulas for such processes as are in something of a twilight zone, as is now this credit question of installment selling."

New Rule to Help Coffee-Sugar Men—Members of New York Coffee and Sugar Exchange Permitted to Hire Solicitors on Part Time.

Greatly increased volume of trading on the New York Coffee and Sugar Exchange is expected to result from confirmation by the Board of Managers of an amendment of the rule governing employment of non-member solicitors, said the "Evening Post" of June 7. The "Post" added:

What may be called "Front Street houses"—those engaged exclusively in the coffee and sugar trade—will get the largest benefit from the change, it is anticipated. But the "wire" and other houses, which also trade in securities and in other commodities than coffee and sugar, will profit both directly and indirectly from the larger business.

At a Disadvantage.

The rule is now amended permits members to engage solicitors on part time; that is, the solicitor need not be employed exclusively in solicitation of business for the house engaging him. Such solicitor cannot, however, solicit futures business for more than one house. This will make possible engagement of many more solicitors than at present by the trade houses.

It has been pointed out in their behalf that the trade houses have been at a disadvantage because the wire houses could utilize for solicitation of sugar and coffee business solicitors who likewise might be active in grain, cotton, cocoa, cottonseed oil and other lines.

This was held to handicap trade houses, whose solicitors were by the rules of the Exchange restrained from any other employment than that given them by the employing members. Under the amended rule this prohibition is removed and provisions are made to safeguard the Exchange and the public. These include a requirement that the solicitor shall be employed at a fixed salary, for not less than six months, and, of course, shall be a person acceptable to the Committee on Commissions, which shall pass on every contract between member and solicitor.

The general benefits of the change, it is believed, will be in the extension throughout the world of a knowledge of the proposes and usefulness of the Exchange, both for hedging and for speculative trading. The New York Coffee and Sugar Exchange is now the world's greatest futures market in coffee and sugar, and its foreign business is very large. Amendment of the rule, it is calculated, will vastly increase the number of solicitors of business for Exchange members both in this country and abroad.

The announcement of the new ruling was made as follows on June 7 by the Coffee and Sugar Exchange:

RULING OF THE COMMITTEE ON COMMISSIONS (AS AMENDED).
(Confirmed by the Board of Managers June 6 1928.)

Rule governing the employment of non-member solicitors:
Members employing non-members as solocitors of business for futures must submit to the Committee on Commissions a signed copy of the contract to be entered into with such solicitor for the Committee's approval and to be recorded in the office of the Exchange. Such contract shall not become effective until approved by the Committee.

The contract must contain the provisions of this ruling.
The engagement of such solicitor shall be for a period of not less than six months at a fixed salary, and is subject to the By-Laws and Rules of this Exchange and can only be terminated at the discretion and with the approval of the Committee on Commissions.

Such solocitor shall be in the employ of not more than one firm and his sole occupation shall consist of such employment to the exclusion of any other business or occupation whatsoever, except when any additional occupation is stated in the contract and is approved, in each case, by the Committee on Commissions.

It shall be distinctly stated in the contract that a solicitor must not transmit any orders in his own name for account of his customers.

Solicitor smay be individuals or firms provided the names of the partners composing such firms are recorded in the contract.

By order of the Board of Managers,

C. B. STRAND, Superintendent.

Break in Stock Prices in Which Bancitaly Securities Suffered Heavy Decline—Trading on New York Stock Exchange Reaches Record Volume of Over 5 Million Shares.

A sharp break in stock market prices on Monday and Tuesday June 11 and 12 which was not confined to the New York Stock Exchange, but was equally marked in San Francisco and was reflected in foreign markets, brought a violent collapse in Bancitaly stocks in the wave of selling which these stocks underwent. On June 12 when many small traders were forced out because of their inability to meet

margin calls, the heaviest volume of trading in its history was witnessed on the New York Stock Exchange, over five million shares having been dealt in,—the figure reaching 5,052,790 shares. A recovery occurred on June 13, when the day's transactions were under the 4 million dollar mark. Regarding Monday's break (June 11) we quote the following appearing in the "Herald-Tribune" of June 12.

Uncertainty over the political situation which has been brewing in Wall Street for the last three weeks, was crystallized into pre-convention "scare-selling" yesterday, bringing the heaviest reaction in nearly three years. The major outburst of liquidation was touched off by the spectacular decline in Amadeo P. Giannini's Bancitaly Corporation, which swept the New York, Los Angeles and San Francisco markets almost simultaneously and wrought havoc with slimly margined accounts by a drop of 58 points here.

From the very opening of the Stock Exchange at lower price levels, insecurity caused by lack of word from President Coolidge or Secretary Mellon, aided by the already worrying credit outlook, was in the air. The early decline was steady and orderly, though reaching into some of the previous invulnerable seasoned shares.

Late in the afternoon, however, when news of the Bancitaly decline was broadcast, the panicky selling was climaxed and stocks skidded to new low marks for the year while the belabored ticker hammered out its story fifty-one minutes after the last sale was made.

With the myriad rumors that swept into New York with the selling rush yesterday was the report that Mr. Giannini had fallen dead in Rome, where he is now visiting on a combined business and pleasure trip. According to late cable dispatches from The Associated Press at Rome, he is ill at his hotel there. Although Mr. Giannini was scheduled to be in London yesterday, according to his brother, Dr. A. H. Giannini, he could not be located there, nor could any information concerning his whereabouts be obtained. The Paris Bureau of the Herald Tribune has advised that his nephew, Scatena, employed in the Paris Herald's composing room, says that the Italian banker has been in Italy during the last six weeks, and the last he knew was in Milan.

The force of the reaction was felt here not only on the New York Curb Market where the Giannini Corporation's shares are traded, but swept through to the New York Stock Exchange and reached out immediately into the over-the-counter market, which usually follows a full day after the principal exchanges.

There the biggest bank stocks boom in history was hit with resounding force and shares of the largest institutions in the country felt the effects of declines ranging from 45 to 150 points. Out on the West Coast, where the attack on Bancitaly began last Saturday, with a nine-point decline at San Francisco, the liquidation among the smaller holders of margins accounts was most spectacular and the flood of selling orders was so great at one time that trading on the floor had to be suspended.

The Bancitaly Selling Avalanche.

Out in San Francisco the small streams of Bancitaly selling orders compositely made a flood as they poured into the market and swept away advances of recent months which had carried the stock over 200 to bring the quotation to 109 at one period of the frenzied trading. After Saturday's decline the stock opened at 177 and reached a low of 109, to finish up at 153 after a late rally.

Stock of the Bank of Italy opened at 257 and was endangered by an avalanche of selling until it hit a low of 125 and then reacted, to close at 215. On the New York Curb 98,800 shares of Bancitaly were traded and in San Francisco about half of this total changed hands.

Extended inquiry to find the cause of the selling attack on Bancitaly elicited no definite information. It was reliably reported, however, that private banking interests that had lent funds on stock of the corporation as collateral at usurious interest rates under a contract under which they could sell the stock in the event of a decline had liquidated the collateral.

Giannini Opposed Speculation.

Amadeo P. Giannini, founder of the Bank of Italy and President of the corporation, who is now in Rome on a combined business and pleasure trip, had repeatedly advised his stockholders to liquidate what stock they carried on margin and buy the stock outright.

Forseeing a selling attack like that which took place yesterday he made every effort to discourage speculation in the shares. In an interview given the writer he estimated the book value of the stock, then selling at more than \$200, at about \$50 and advised liquidation of marginal accounts, saying: "We want our stockholders so firmly entrenched that they cannot be forced to sell at some unfavorable time."

This sincere advice had the psychological effect of causing more people than ever to purchase the stock. The Italian banking genius even went so far as to advise banks not to lend money on the Bancitaly stock as collateral, and in the face of unprecedented earnings by the corporation for the year 1927, did not increase the dividend rate of \$2.24. On March 13 he stated, "We are determined to force liquidation by making it difficult for the speculators to carry the stock on money borrowed at usurious rates, because of the wide margin between the dividend received and the high rate of interest paid."

The large banks co-operated by refusing loans on the stock, but, according to current reports, private bankers made loans backed by 150% of the stock as collateral. For these advances they are said to have charged 1% a month in addition to fees. It was they who started the decline, it was learned yesterday, for they sold the collateral for their loans, as permitted under their loan agreement, after the first break in the stock on Saturday.

At the offices of the Bancitaly Corporation yesterday Dr. A. H. Giannini, Chairman of the board of the recently acquired Bank of America, N. A., and brother of the corporation president, said that he knew of no reason for the decline and declared there had been no change whatever in the company, and that holdings of securities were almost identical with what they were months ago.

He emphatically denied reports that there was disagreement among the officers of the corporation. He said that his brother was scheduled to be in London yesterday.

Liquidation Nationwide.

Stop-loss orders were encountered in the stocks on the "big board" as well as in the Bancitaly stock on the Curb and in the other two cities completing the national triangle of liquidation, and were abetted by short selling.

The "bears," who have unfailingly met disappointment in most of their previous attacks, had their inning yesterday. Such seasoned industrials as American Telephone and Telegraph, Anaconda, General Electric, Montgomery-Ward, United States Steel and others closed with declines of 2 to 5 points for the day.

Operators for the rise made strenuous attempts to bolster the market under the leadership of Radio, which closed up two points for the day, but the selling orders continued to roll in and increased in intensity as the trading session waned.

In its account of the drop suffered by the Giannine issues on the San Francisco market on June 11, the same paper, ("Herald-Tribune") in its advices from the city on that day stated:

"Blue Monday," a term which will probably be applied to June 11, 1928, in California stock market history, saw the greatest break that ever took place in Western stock prices. For the first time the worldwide followers of the Giannini issues saw values melt away in shares which have ever moved upward. An amazed public, which crowded every brokerage house to capacity, saw Bank of Italy break 160 points, Bancitaly drop 86 points, Bank of America descend 120 points and United Security 80 points.

As these stocks were dumped on the market other bank and industrial shares were likewise heavily liquidated. After the selling wave had forced prices down to undreamed of levels, there came a fair recovery which lifted prices from their lows, but left them still far under Saturday's close.

The sudden and terrific break in bank shares was believed here to be due to a technical situation that developed from two causes—first, that there exists in New York no broad market for Giannini stocks; secondly, that people in California refused to take A. P. Giannini's advice, and preferred to pay exorbitant interests rates to carry stock that was not sufficiently margined.

When the San Francisco and Los Angeles markets opened three and a half hours after the New York market Bank of America and Bancitaly Corporation were being quoted around 30 points under Saturday's close. As a result there was unloaded on the California Exchanges the escrowed stock which speculators have been paying 11 to 12% interest to carry on 20 to 35% margins. As prices came down stop-loss orders were released, which together with the selling by frightened holders who saw profits dwindling and wanted to save something from the wreck, sent prices to the undreamed-of levels. When the selling wave had spent its force buying developed and quick recoveries followed.

Bank of Italy Saturday had closed at 284½. Yesterday's break carried it down to 125 before the afternoon buying carried it back to a 212 close. Bancitaly Corporation, which was 195 Saturday, came down to 109 before it moved up to close at 153.

Bank of America plunged down to 150, a loss of 120 points from Saturday's close, before moving back to close at 207. United Security, the other Giannini issue, quoted at 245 Saturday, dropped to 165. It closed at 200.

Other bank shares suffered under the heavy selling that developed. American Company, which a short time ago was up to 220 and which closed Saturday at 182½, was carried down to 140. The stock gained back 26½ points to close at 166½.

Wells-Fargo dropped 45 points to 300 and Los Angeles First National hit a low of 109½, off 25 points, before moving up to a 122 close.

Industrial and public utilities stocks, which were swept down 5 to 10 points during the morning's heavy selling, in a majority of instances came back at the close to show only 2 to 4 point losses for the day.

The New York "Times" of June 12 in its report of the day's trading and the collapse in prices, said in part:

Bankers Call \$20,000,000

The greatest pressure of the day, however, did not develop until the bankers called some \$20,000,000 loans, for the dual purpose of making up the deficit reported on Saturday and in making arrangements for the June 15 call for the second instalment of income taxes. Then the liquidation became more pressing and impressive. The motor stocks, the airplane stocks, the oil shares and dozens of specialties which have been extravagantly bulled in the last few months, melted away quickly.

To add to the confusion, the Stock Exchange ticker fell far behind it became impossible to "trade from the tape." Under such circumstances many persons sold their stocks "at the market," taking a wild chance on the price they would receive. It was not until 50 minutes after 3 o'clock that the final quotation was printed. Dealings were not extraordinarily heavy, the total being 3,678,470 shares.

The day's declines were in many cases insignificant in comparison with the declines in the bank stocks "over the counter." There were few buyers about and many wanted to sell. Quotations slid gradually, but not violently. First National Bank of New York shares lost about 200 points in their bid price and nearly all bank shares were lower.

Some of this weakness might be attributed to the fall in Bancitaly Corporation, which is a large holder of New York bank stocks. There has been no change in the banking situation in New York to cause unsettlement or uneasiness. Investment trust securities exhibited a general recession.

The following statement was received last night by the New York News Bureau from James A. Bacigalupi, President of the Bank of Italy, San Francisco, in regard to the sharp decline of the institution's shares yesterday:

"Undoubtedly some of our stockholders are inquiring about the drop in our stock among a whole list of others. The simple answer is that this very situation is what we have long anticipated and what Mr. Giannini has constantly warned our stockholders might come. That is why we have constantly urged against speculation and advised those who owe to pay up; those who could not afford to pay up in full should stay out. Those stockholders who have heeded the

advice and put their stock away have no fear about the future. The country is sound, there has been no change in our setup or conditions and prospects are as bright as ever before. Let them—the stockholders—sit tight."

Tuesdays (June 12) market operations, which brought a continued drop in prices, and the record trading figures, were detailed as follows in the "Times" of June 13:

Wall Street's bull market collapsed yesterday with a detonation heard around the world. In the biggest day's trading in the history of the Stock Exchange, prices melted away with astonishing rapidity as speculators, big and small, dropped their holdings for what they would bring. Losses ranged from fractions, in inactive stocks, to as much as 23½ points in active Stock Exchange issues, and to as much as 150 points in stocks dealt in over the counter.

It was a day of tumultuous, excited market happenings, characterized by an evident effort on the part of the general public to get out of stocks at what they could get. Individual losses were staggering. Hundreds of small traders were wiped out. It was one of the most hectic days the financial district has ever experienced.

Four Main Factors.

Four factors were uppermost in bringing about the crash: Disappointment in the financial district at the turn of politics in Kansas City, with the evident elimination of President Coolidge and the substitution of Hoover as a candidate.

Determination of the Federal Reserve and banking authorities to liquidate brokers' loans, and a continued tightness of money for speculative purposes, as evidenced by the withdrawal by banks of \$15,000,000 additional from the call money market.

The inability of thousands of small traders to answer calls for additional margins, which necessitated the sale of their stock for whatever price it would bring.

A secondary collapse in the Giannini stocks, and with accompanying weakness in the shares of all banking institution securities.

The open market value sheared from leading stocks was tremendous, the total running into millions of dollars, as speculators scrambled to get out of a tight situation which has quickly erased profits and in many cases brought heavy losses to market operators. Sales on the Stock Exchange exceeded the 5,000,000-share market for the first time in the history of the institution, and it was not until 4:51 o'clock that the final quotations were tapped out on the ticker of an extraordinary market that had closed at 3 o'clock. The lateness of the ticker also established a record.

Sales Are Countrywide.

The wave of liquidation was not exactly a counterpart of that which swept the Stock Exchange on Monday, for that was violent, sharp and fiery. Yesterday's selling was mainly of the compulsory sort, with an extraordinarily large number of 100, 200, 300 and 400 share lots going over the board, as the point of margin protection was passed. These sales were countrywide. They flowed into the Stock Exchange not alone from New York brokerage houses but on the vast wire system which has been built up, from every nook and corner of the country. In the aggregate they represented an impressive spectacle of financial distress.

To just what extent each of the uppermost factors in yesterday's decline were responsible it would be difficult to judge. In the first place, the market has gone through a long period of sharply rising prices, which has had the effect of inflaming the public mind and brought thousands of "dabblers" into the stock market. In the latter stage of the bull market there was evident the spectacle of indiscriminate buying by inexperienced purchasers.

Tips on all kinds of stock were broadcast through a thousand agencies, and this only served further to heighten the activity and market excitement. In addition the market has been obliged to absorb a large portion of financing by companies retiring senior securities by the issuance of common stocks.

These factors combined to build up an unhealthy and unwieldy situation in the market. It became "over-bought," with security loans to brokers showing every indication of over-inflation.

Giannini Effect Wide.

The signal for the decline, which now has extended over a full eight-day period was evident when money began to tighten and when political uncertainties were brought forward. It was actually "touched off" when a legion of speculators, operating in the Giannini stocks, on the Pacific Coast and in New York, found their operations cramped through the lack of new loanable funds with which to push their favorite stocks higher. The crash in these issues—which have been outstanding features of a broad bull market—weakened confidence in other directions, and two days of violent reaction, among the most drastic in the history of the Stock Exchange, have occurred.

The day's decline was not unexpected, in view of the tremendous number of margin calls which went out of the financial district on Monday night, but it had been expected that the market would receive organized support. Morning trading was rather quiet and was accompanied by support buying, in such pivotal issues as United States Steel common, Radio, General Motors and others. However, the market as a whole did not perk up as the result of these demonstrations. Bancitaly, on the Curb, had opened 7 points down at 140, and this heightened the nervousness of market observers.

By the noon hour, which would correspond to 8 A. M. on the Pacific Coast, which has been one of the principal seats of the present market difficulty, the selling was in full swing and by 1 o'clock stocks were sliding down with a velocity which reflected forced selling, fresh bear shelling of the weak spots and a thoroughly demoralized market. The stocks offered for sale brought wild scenes on the floor of the Stock Exchange. Selling orders greatly outnumbered buying ones, and brokers fairly fought about the "posts" of popular stocks to get their executions.

New York Banks Hit.

The selling was by no means confined to the Stock Exchanges of the country. It was persistent in the over-the-counter market, and while vastly different conditions obtain than on the Exchanges and most stocks are held outright, nevertheless there was a general withdrawal of bids and prices in New York bank shares, which, having been driven up to extravagant heights in this wave of speculative enthusiasm were drastically lower. Even the commodities did not

escape the shudder of apprehension which ran through the markets. Wheat sold at its lowest figure since March 28, and cotton was raggedly lower.

Just what effect the apparent victory of Mr. Hoover had on the market yesterday is problematical. It is true that the determining wave of liquidation hit the market a moment or so after it was announced that the Secretary of Commerce had captured the vote of the Pennsylvania delegation. This may have been accidental. The financial district, at best, is lukewarm to the Hoover candidacy, and has held all along that Mr. Coolidge would again be a candidate. Naturally, a good deal of stock has been liquidated by persons who did not care for the uncertainties of the convention and who were disappointed that the President did not offer himself for re-election.

Probably more important than the political factor, although it must be credited with a certain psychological influence, is that the Federal Reserve and important banking interests are determined to check speculative excesses through the only means they possess, the cramping of borrowing possibilities, where it is evident that the funds are going eventually into the stock market. This was reflected yesterday in a 6 per cent. rate for funds and the calling of some very large and important loans by the New York banks.

Wall Street looks for signals and signs in the present stock market. Yesterday the signal was given, unwittingly, by the shares of Radio common. Radio, a mystery stock, and one of the leaders of the whole bull market, had held extraordinarily well on Monday. It was supported determinedly and aggressively. Yesterday it held well during the morning trading, selling up to 196½, at which it showed a gain of 3 points over the previous close. Shortly after noon a wave of selling struck it and carried it violently down to 180, then to 170 and finally to 166½, from which it rallied to 171, for a net loss of 23½ points. This seemed to be the signal for an acceleration of the liquidation. Stock was thrown into the market faster than it could be taken and although there were some fair sized rallies just before the close, nevertheless the tone of the market all during the afternoon was nervous and unsettled.

Because of the ramifications of the Bancitaly Corporation, and the thousands of persons of small means who have been dabbling in it, the fluctuations of that security, traded in here on the Curb market, was watched more attentively than those of any other, and its violent advances and declines brought bigger paper losses and gains than any other. Incidentally, there were from 10 to 25 points difference at most times yesterday in the price of shares for this security in New York and in San Francisco. Yet, because of the disturbance in the market and the excitement attending the trading, very little arbitrage between the two cities is going on, brokers say. They are literally "afraid to touch it."

Almost half a billion dollars has been clipped from the open market value of Bancitaly in less than half a month. The corporation has 5,200,000 shares outstanding, and they were worth, at yesterday's closing price of 132, an aggregate of \$686,400,000. This compares with an aggregate market value of \$1,150,600,000 on April 30, when they sold at their best price of 223.

Trading Swamps Exchange.

The Stock Exchange found itself unable to handle the 5,052,790 shares dealt in yesterday, a greater total than has ever been traded in before in a single day on the Exchange. The total number of issues dealt in, numbering 803, established a new high record. The ticker did not complete its task until 4:51 and during the last two hours of trading those who tried to follow the market by the tape were wholly a sea. The latest the ticker has ever been "at the bell" heretofore was 58 minutes on May 16. Yesterday it was one hour and one minute late when the 3 o'clock stroke was chimed by Trinity.

The Curb ticker was late by forty minutes grinding out the 1,407,000 shares dealt in on that market. Trading in the over-the-counter market continued well up to 6 o'clock last night, with many brokers remaining in their offices overtime to take care of customers' demands.

The tremendous trading has revived the possibilities of a resumption of Saturday holidays. Many brokers, especially the odd-lot brokers, once more have fallen behind in their clerical work and are agitating for a Saturday holiday at the end of this week. Governors of the Exchange meet this afternoon and probably will give the problem some consideration.

176 New Lows for the Year.

The bond market responded to the press of stock sales, and although Government bonds held firmly in the face of the decline, industrials, especially the convertible issues, were acutely weak. A total of 176 new lows for the year were established, representing roughly about one-fourth of the total of issues traded in.

The market rallied sharply on Wednesday and the recovery continued on Thursday, but a renewed break occurred on Friday.

The following account of the markets recovery on Wednesday (June 13) is from the "Times".

The decline in stocks which has taken place in the last eight days, clipping millions from the market value of securities, halted abruptly yesterday. Stocks swung uncertainly at a stabilized level at mid-day and then started up with a buoyant enthusiasm which wiped out many losses of the violent Monday and Tuesday reactions.

The recovery was too late for many speculators. Thousands of unanswered margin calls, as reported by brokers, testified to their inability to put up further protection. Dealings were on a restricted basis, sales totaling 3,626,140 shares, 1,426,650 less than on Tuesday.

Leading Issues Backed.

The rally was attributed to the following reasons: Organized support for leading issues, including General Motors, United States Steel common, Baldwin, Radio and other stocks.

Relaxation of money rates, with an outside rate of 5¼% quoted and the likelihood that today's brokers' loan total will show a contraction.

Re-entry of the Government as a buyer in the market for United States securities and excellent support given to all classes of bonds.

A statement by the Secretary of the Treasury which denied that politics had anything to do with the market drop;

The realization by Wall Street that many weak holdings had been shaken out, that stocks are once again in strong hands, coupled with the anxiety of shorts to recapture their commitments in order to cash in their profits.

At the start prices were lower, mostly in sales from 100 to 500 shares. These represented unanswered margin calls and there was no attempt to bid up.

The recovery started late in the morning. Its signal was a short, sharp drive against Baldwin Locomotive. On a half-dozen sales of less than 1,000 shares Baldwin dropped from 245 to 238. This jarred friends of Baldwin into activity. Baldwin climbed to 275, gaining at one time 15 points between sales of 300 shares. It closed at 260, with a net gain of 15 points.

This appeared to be the signal for an upturn, and before the day was over gains ranging from a point to as high as fifteen had been recorded. Some buying came from organized support, some from speculators who were "averaging their holdings," but in the main it came from satisfied short traders who were obliged to rebuy to cash in their profits.

Big Rise in Industrials.

Measured by The New York Times averages, the gain of the industrial shares was 7.24—the largest for any single day this year—and for the railroad shares was 2.65, with fifty stocks establishing an advance of 4.94.

Giannini Stocks Go Up.

Friends of the Giannini stocks rallied to their support. Bancitaly, the thorn in the market for two days, opened two points higher, then dipped to 131¼. Then it bounded up for a gain of 9¼ points for the day, closing at the day's best price of 141¼.

Trading in bank shares was mixed. A number of these held by small investors who were obliged to sacrifice their holdings were hard hit, and as these offerings were made bids were quickly withdrawn or lowered. But an equal number found support and the losses were about offset by wide gains. * * *

Mellon's Denial Aids Rally.

A stabilizing influence was a Kansas City dispatch, printed on the tickers, purporting to quote Secretary Mellon. The New York News Bureau quoted the Secretary as declaring that the slump had no connection with the Republican convention. The dispatch was as follows:

"The break reported by the press," said Mr. Mellon, "came before any announcement by the Pennsylvania delegation that it would switch to Hoover was made." Mr. Mellon said that a break of the kind could be expected, as activities and speculations reached such proportions as would cause a decline in prices. He would not say, however, that prices of stocks quoted either on the New York Stock Exchange or the Curb Market could be considered unduly high or that stock speculation had assumed undue proportion."

Giannini, in Milan, Will Ignore Bancitaly Decline.

A special cablegram from Paris June 14 to the New York "Journal of Commerce" said:

A dispatch received here from the Milan agency of the Agence Economique et Financiere states that A. P. Giannini, on his arrival from Rome, was questioned by a Milan representative of the Agence concerning the drop in stock prices in Wall Street, particularly the sharp slump in the quotation of Bancitaly.

Mr. Giannini stated he wished to abstain from making a statement on Bancitaly, preferring to leave that to the initiative of the directors themselves. However, he said he personally had foreseen the danger of purely speculative fluctuations in the stock of the company, such as had taken place of late. He expressed himself as opposed to speculation in the securities of the company, and had warned stockholders of the possibility of such a sharp drop as had taken place.

Mr. Giannini concluded by saying that he urged the stockholders of the company to continue to have confidence in the basic solidity of the enterprise. The corporation, he said, would continue to do business on the same basis as previously, ignoring movements in its stock.

Slumps in Wall Street and Brussels Send London Shares Off.

The following London advices June 12 are from the New York "Evening Post" (Copyright):

Liquidation in Wall Street and Brussels occasioned a further fall here today in certain specialties like Hydro-Electric and International Holdings Corporation. The slump in the New York market in particular affected the gramophone group, which was distinctly weak.

High class stocks, however, still continued buoyant, as it is hoped that the Wall Street liquidation may avert a rise of the Federal Reserve Bank rate in New York to 5 per cent even if Chicago's rate should go to that figure.

Considerable interest was taken today in the interim report of S. Parker Gilbert on the reparations payments. The Commissioner made cautious acknowledgment of the improvement of the German financial arrangements since last autumn, but with regard to the approach to the standard annuity of 2,500,000,000 marks, the general agent affirmed again that a reconsideration of the general reparation problem might be advisable.

Our market was still dominated by the slump in New York and, except investment stocks, the close was generally dull. Brussels also is still liquidating and there is some talk of small financial trouble on your side. Nevertheless the general undertone was good with the belief that Wall Street liquidation ultimately would lead to generally healthier conditions.

The same paper in copyright advices from London June 13 stated:

Everything in the market today was dominated by the slump in Wall Street and the assurance of Hoover's nomination. The latter was a factor, because many persons in Capel Court had hoped that at the last moment Coolidge might stand again.

London has grown so accustomed to slumps in the New York market in the last few days as not to be over anxious, but lack of

detailed information has caused some perplexities, and the feature least liked was the recent external buying by the speculative element of some shares of banks in the United States.

Certain weak spots in Brussels and elsewhere, moreover, have been noted with a good deal of concern. Everything in London has felt the decline temporarily, even gilt-edged stocks, and the effort would be more pronounced were it not for the continued gold inflow and the growing strength of the Bank of England's position.

There has been a growing satisfaction also at the apparently increasing prospect for early stabilization of French currency.

The market rallied slightly at the close, but was thoroughly under the influence of the Wall Street slump. The question as to whether the New York market would rally quickly was intimately linked with politics, and while it is believed that the renomination of Coolidge might inspire a quick rally, it is also believed that any other development, by reason of the inevitable uncertainties, is likely to retard recovery.

F. T. Boyd Appointed Assistant Secretary New York Stock Exchange.

Francis T. Boyd, formerly associated with the New York Trust Co. and with the Liberty National Bank of this city, has been appointed Assistant Secretary of the New York Stock Exchange.

Closing of Subscriptions to Offering of Treasury Certificates—Subscriptions to Two Issues Total \$992,363,500.

Total subscriptions of \$992,363,500 to the two issues of Treasury certificates of indebtedness, offered on June 6, were announced on June 12 by Acting Secretary of the Treasury Schuneman. Details of the offering were given in these two columns June 9, page 3537. The closing of the subscription books, at the close of business June 7, was announced by the Treasury Department June 8. The total amount of certificates allotted was \$428,148,000. The offering was for an aggregate amount of \$400,000,000 or thereabouts, consisting of \$200,000,000, or thereabouts, of 4% Treasury certificates of indebtedness, dated June 15, 1928, due December 15, 1928, Series TD3-1928, and of \$200,000,000, or thereabouts, of 3 7/8% Treasury certificates of indebtedness, dated June 15, 1928, due March 15, 1929, Series TM2-1929. Of the total amount of subscriptions allotted, namely \$428,148,000, \$134,833,000 represents allotments on subscriptions for which Treasury certificates maturing June 15, 1928 were tendered in payment. All such exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale. The total subscription to the 4% Treasury certificates maturing December 15, 1928 amounted to \$738,266,000, while the allotments of these certificates were \$216,381,500; the total subscriptions to the 3 7/8% certificates due March 15, 1929 were \$254,097,500, the allotments in that case being \$211,766,500. A statement issued by the Treasury Department on June 9 relative to the over-subscription of the offering said:

"Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, series TD 3-1928, 4%, dated June 15, 1928, maturing December 15, 1928, and series TM 2-1929, 3 7/8%, dated June 15, 1928, maturing March 15, 1929, closed at the close of business on June 7, 1928.

"Reports received from the twelve Federal Reserve banks show that for the offering of 4% certificates of series TD 4-1928, which was for \$200,000,000 or thereabouts, total subscriptions aggregate some \$738,000,000, and that for the offerings of 3 7/8% certificates of series TM 2-1929, which was also for \$200,000,000 or thereabouts, total subscriptions aggregate some \$254,000,000. As previously announced, subscriptions in payment of which Treasury certificates of indebtedness of series TJ-1928, maturing June 15, 1928, were tendered were allotted in full. Upon these exchange subscriptions about \$135,000,000 have been allotted. Allotments on the cash subscriptions for 4% certificates of series TD 3-1928 were made as follows:

Subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted 50% but not less than \$500 on any one subscription; subscriptions in amounts over \$10,000, but not exceeding \$100,000 for any one subscriber were allotted 40%, but not less than \$5,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$500,000 for any one subscriber were allotted 20%, but not less than \$40,000 on any one subscription, and subscriptions in amounts over \$500,000 were allotted 10%, but not less than \$100,000 on any one subscription.

"Allotments on cash subscriptions for 3 7/8% certificates of series TM 2-1929 were made as follows:

All subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted in full. All subscriptions in amounts over \$10,000 for any one subscriber were allotted 80%, but not less than \$10,000 on any one subscription.

"Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks."

The subscriptions and allotments of the two issues was announced as follows on June 12:

Acting Secretary Schuneman announced June 12 that the total amount of subscriptions received for the two issues of Treasury certificates of indebtedness, Series TD3, 1928 4%, dated June 15, 1928, maturing December 15, 1928, and Series TM2-1929, 3 7/8%, dated June 15, 1928, maturing March 15, 1929, was \$992,363,500.

The total amount of subscriptions allotted was \$428,148,000, of

which \$134,833,000 represents allotments on subscriptions for which Treasury certificates of indebtedness of Series TJ-1928, maturing June 15, 1928, were tendered in payment. All of such exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale.

The subscriptions and allotments were divided among the several Federal Reserve Districts as follows:

SERES TD3-1928.		
	Received.	Allotted.
Boston	\$41,225,500	\$12,457,500
New York	336,854,000	129,181,000
Philadelphia	54,453,500	9,877,500
Cleveland	28,428,000	5,960,000
Richmond	18,229,500	5,032,500
Atlanta	36,045,000	10,999,000
Chicago	57,295,000	12,149,500
St. Louis	15,391,500	4,109,500
Minneapolis	9,685,500	3,708,500
Kansas City	11,360,000	3,728,000
Dallas	27,333,000	8,065,000
San Francisco	101,965,500	11,313,500
Total	\$738,266,000	\$216,381,500

SERIES TH2-1929.		
	Received.	Allotted.
Boston	\$4,910,500	\$4,161,500
New York	92,432,000	79,856,000
Philadelphia	10,814,000	8,977,000
Cleveland	12,031,000	9,808,000
Richmond	5,818,500	4,947,500
Atlanta	14,428,500	11,993,500
Chicago	18,258,000	15,065,000
St. Louis	8,875,000	7,254,500
Minneapolis	2,832,000	2,353,000
Kansas City	4,586,500	3,900,500
Dallas	17,361,500	14,009,000
San Francisco	61,750,000	49,441,000
Total	\$254,097,500	\$211,766,500

Total subscriptions, both series, \$992,363,500; total allotments, both series, \$428,148,000.

Treasury Department Authorizes Purchase By Federal Reserve Banks of \$125,000,000 Third Liberty Loan Bonds.

Announcement that the Federal Reserve Banks had been authorized to purchase, at 100-2/32 and accrued interest, \$125,000,000 or thereabouts, of Third Liberty Loan 4 1/4% bonds, was made as follows on June 10 by Secretary Mellon:

Secretary Mellon today announced that he has authorized the Federal Reserve Banks to purchase, at 100 2/32 and accrued interest, at the option of holders, up to \$125,000,000 or thereabouts, aggregate face amount of Third Liberty Loan 4 1/4% bonds, which mature September 15, 1928. This offer will remain open until the close of business on Tuesday, June 19, 1928, and without further notice will terminate on that date, or on such earlier date as the full amount shall have been tendered. Payment for coupon bonds tendered and accepted will be made on June 20. Payment for registered bonds tendered and accepted will be made on June 20, or on such later date as registration shall have been discharged.

The total amount of Third Liberty Loan bonds outstanding is \$1,328,881,750. The present is the second step taken this year toward retiring the Third Liberty Loan issue. In January it will be recalled, an issue of 3 1/2% Treasury notes was offered in exchange for the Third Liberties; details of the offering were given in our issue of January 14, page 198; as indicated in an item in these columns January 28, page 523, Third Liberty Loan bonds to the amount of \$603,626,650 were offered in exchange for the Treasury Notes. The intention of the Treasury Department to invite tenders for the purchase of the Third Liberty Bonds was made known by Secretary Mellon in his announcement of the June financing program given in our issue of June 9, page 3537.

Address on Budget By President Coolidge at Semi-Annual Business Meeting of Government—Increasing Costs of State and Local Governments Menace to Prosperity.

In his semi-annual message on June 10 to members of the Government's Business organization President Coolidge alluded to the "steady increase in Governmental cost on the part of the States and municipalities" which he termed "a menace to prosperity." In his warning against continued advance in local Government costs, the President noted that "the cost of Government in the United States, Federal, State and municipal, in 1921, was \$9,500,000,000. In 1925 it had increased to \$11,124,000,000. During that period the National Government had reduced its expenditure by \$2,000,000,000. In that period States, counties, municipalities and other taxing agencies increased their cost by \$3,500,000. The year 1926 recorded another advance in cost to \$11,607,000,000. "This continued increase," said the President, "cannot be ignored. It cannot longer con-

tinue without disaster. It will not correct itself. I can conceive no more dependable guaranty of genuine prosperity than a nation-wide effort in behalf of less and wiser spending by State and local Governments." In his reference to the National finances the President expressed himself as "not now concerned with the current fiscal year, which closes within a few weeks. We will have for that year" he said, "a substantial surplus in excess of \$400,000,000. I am, however," he continued, "concerned with the outlook for 1929, for which appropriations have been made, and with 1930, for which detailed estimates will be prepared within the next few months." The President added:

Taking into consideration the legislation enacted during the last session of the Congress, we find that for 1929 our receipts will be about \$3,707,000,000 and our estimated expenditures \$3,801,000,000. These estimates might seem to forecast a deficit. We must not have a deficit. I am acquainting you with what the estimates show so as to impress upon you the need for the utmost care in arranging your expenditure programs for the coming fiscal year. I am counting on the prosperity of business for an increase in receipts. I am counting on you for a reduction in the amount of your estimated expenditures. I do not face the coming year with any thought that we will not balance the budget.

In full the President's address at the meeting follows:

Members of the Government's Business Organization,

It has always seemed natural at these business conferences to discuss the finances of the Government in their relation to national prosperity. While that relation, I believe, is exceedingly intimate, it is nevertheless possible to place upon it altogether too much emphasis. It is true that our Government has been established and is conducted for the people. Its finances should be so administered as to promote their welfare. Yet the reciprocal duties of the people should by no means be forgotten. The obligation is equally on them to support the Government with their services and with their money. This has to be done not only when times are good but when times are bad. The Government of the United States must always be supported for its own sake.

It has been my endeavor, however, so to manage the national finances as to secure the greatest benefit to the people. I have rejoiced in keeping down the annual budget, in reducing taxes and paying off the national debt, because the influence of such action is felt in every home in the land. It has meant that the people not only have greater resources with which to provide themselves with food and clothing and shelter but also for the enjoyment of what was but lately considered the luxuries of the rich. We call these results prosperity. They have come because the people have been willing to do their duty. They have refrained from waste, they have shunned extravagance. They have paid their debts, they have improved their credit. If, out of all these efforts, the reward of prosperity has come, there is reason for national thanksgiving.

It would be unfortunate, however, if out of these discussions the impression should be gained that it is the obligation of the Government to furnish the people with prosperity. They are entitled to such an administration of their affairs as will give them every fair opportunity, but it should always be remembered that if there is to be prosperity they must furnish it for themselves. Neither should it be supposed that prosperity is something to be worshipped. The moral power of the people may be just as great, the standard of character may be just as high, the entire spiritual condition of the nation may be just as good in time of adversity as in time of prosperity. It all depends upon what use is made of the rewards of success. It is always possible to use them extravagantly and in disreputable ways. It is also possible to use them as the main supports of the real progress of enlightened civilization. Prosperity is only an instrument to be used, not a deity to be worshipped.

It is my firm belief that for the most part the people of the United States are making a proper use of their prosperity. When we emerged from the war with its great burden of debt and high taxes, it soon became evident that, although the country appeared prosperous, in reality it was consuming its capital. It was necessary to bring it back to a condition where it would live on its income and out of its surplus restore its exhausted capital.

The first step in that direction was National Government economy. To secure this, a Budget Bureau was established by the Congress to bring appropriations within our resources, and a Controller General's Office was established to bring expenditures within appropriations. It is seven years now since this plan went into effect. The results are far beyond anything which could have been foreseen.

Contrast of Conditions in 1921 and To-day.

The industry and trade of the United States in 1921 were suffering from grave depression. They had been severely affected by the inevitable reaction from the war period. Our foreign trade was experiencing a great decline. Production had been sharply restricted. There were many cancellations of orders. Business failures were numerous. Railway traffic, commodity prices and the value of securities declined by June 1921, to the lowest point in a decade. Unemployment had reached a most disquieting state. The prevailing feeling in the commercial world was one of pessimism and profound uncertainty. Commercially speaking, we were at that time at the bottom of the pit.

There is a striking contrast between those dark days of 1921 and the remarkably favorable position in our trade industry to-day. It is the human element of the situation that deserved to be stressed first, and here the question of unemployment comes strongly to the front. In July 1921, more than 5,700,000 people were without work in the United States. At the present time, according to the most careful computation by the Department of Labor, the number is not much more than 1,800,000, nearly half of whom are normally to be expected as temporarily unemployed while in transit from one position to another. Forces are in operation which promise to take care of many of those who still find themselves without remunerative employment.

Manufacturing output during the first quarter of 1928 was at a rate nearly one-third higher than in 1921. Iron and steel production was more than twice as large as in the earlier year, and the automobile industry has shown a much more rapid growth. Various manufacturing industries have achieved an extraordinary increase in efficiency, and the average output per worker is therefore substantially greater.

The mining industries were in a particularly depressed condition in 1921, whereas several of them have been very active thus far in the present year. Check payments, electric power production and contract awards for new building have had, in the early months of 1928, a monthly average about twice as large as in the year 1921. Railway traffic is about one-fourth greater. Agricultural prices have been more favorable during the current year, whereas the reverse was the case in 1921.

Stabilization and a feeling of security have been the primary factors in the great "upward swing" of American industry and commerce since 1921.

Measures to Reduce Taxation.

The one and only interest of our Government is the interest of our people. The two are inseparable. We have approached the tax question from the angle of requiring no more from the people than necessary efficiently to operate the Government. The effort has been to reduce the cost of Government so as to make room for tax reduction. That effort has been singularly successful. Since the commencement of the fiscal year, July 1 1921, we have had four reductions in taxes.

The Revenue Acts of 1921, 1924, 1926 and 1928, when fully operative, will reduce taxes by approximately two billions of dollars a year as compared with what would have been collected if the Act of 1918 had remained in force. It is inconceivable that in such a short space of time the Government could cut its tax rates to that extent. Yet that has been done.

Millions of individuals in the lower brackets have been entirely stricken from the tax rolls. Personal exemptions for individuals and heads of families have been greatly increased. Preferential treatment has been given to earned income. War taxes and nuisance taxes have been repealed. Business has been freed of many hampering and uneconomic restrictions. Instead of a complicated and burdensome system of wartime taxation, there has been evolved a system of few and relatively light taxes, balanced in such a way as to give benefits to all classes of taxpayers. The prosperity of to-day can be directly attributed in a large measure to the lessening of the burden of Federal taxes.

Reduction in National Debt.

The reduction which has been made in the national debt since July 1 1921, has contributed much to the ability of the Government to lessen taxes. That reduction at the end of this fiscal year will amount to approximately \$3,327,000,000. The total debt will then be \$17,650,000,000. It is one-third paid. The total saving in interest over all that period will amount approximately to \$950,000,000. The reductions in the debt required by law for the same period total \$3,296,000,000. By the end of this fiscal year we will actually have applied to debt reduction \$3,031,000,000 more than required by law. That represents what was saved from national revenue. These, together with refunding operations which converted securities bearing high rates of interest into securities having lower rates, represent a perpetual saving in interest of \$274,000,000 per year. The tangible results of constructive economy in the business of Government are clearly indicated by the reductions in taxes and public debt.

We have been favored with a long-continued era of prosperity. Year after year the tide of good fortune has steadily risen. It seems not yet to have reached its flood. Measures and policies that contribute to a continuance of good times should be encouraged. Whatever threatens to interfere therewith should be discouraged.

Rising Costs of Local Government.

Students of business trends, experts in economic conditions, view with alarm the continued advance in the cost of Government. The cost of Government in the United States, Federal, State and municipal, in 1921, was \$9,500,000,000. In 1925 it had increased to \$11,124,000,000. During that period the National Government had reduced its expenditure by \$2,000,000,000. In that period States, counties, municipalities and other taxing agencies increased their cost by \$3,500,000,000. The year 1926 recorded another advance in cost to \$11,607,000,000.

This steady increase in Governmental cost on the part of the States and municipalities is a menace to prosperity. It cannot be ignored. It cannot longer continue without disaster. It will not correct itself. I can conceive no more dependable guaranty of genuine prosperity than a nation-wide effort in behalf of less and wiser spending by State and local Governments.

Already the adverse effects of the great increase in such expenditures, with the corresponding rise in their taxes, are being felt. With much capital in the country, new investments are showing a tendency to be insufficient to furnish as good a market as we could wish for labor. While no serious unemployment exists, and the trend of wages is still advancing, if all the money that can be made in employing labor is going to be taken away in local taxes, old and established industries will attempt to struggle along, but new enterprise is not going to be undertaken. About the worst enemy of the wage earner is Government extravagance. Another adverse tendency is for people to take their money and use it in speculation, which contributes nothing to the sum of our national wealth.

In conducting the business of the Federal Government we must necessarily look to the welfare of the future as well as the requirements of to-day. We are embarked upon a program of perfecting the physical plant of the Government. This involves a large outlay of funds and years for its completion. The means to accomplish this have been derived from the policy of economy in the expenses of Government.

Estimated Receipts and Expenditures for 1929.

I am not now concerned with the current fiscal year, which closes within a few weeks. We will have for that year a substantial surplus in excess of \$400,000,000. I am, however, concerned with the outlook for 1929, for which appropriations have been made, and with 1930, for which detailed estimates will be prepared within the next few months.

Taking into consideration the legislation enacted during the last session of the Congress, we find that for 1929 our receipts will be about \$3,707,000,000 and our estimated expenditures \$3,801,000,000. These estimates might seem to forecast a deficit. We must not have a deficit. I am acquainting you with what the estimates show so as to impress upon you the need for the utmost care in arranging your expenditure programs for the coming fiscal year. I am counting on the prosperity of business for an increase in receipts. I am counting on you for a reduction in the amount of your estimated expenditures. I do not face the coming year with any thought that we will not balance the budget.

This nation is committed irrevocably to balancing the budget. Nothing short of a national emergency can trespass upon that commitment. We are facing a situation where the full utilization of the funds authorized by the Congress may exceed our estimated receipts. The duty is upon us to see that our outgo does not exceed our income. One of the main principles of a budget is the estimating of receipts and expenditures in advance of the period to which they relate. The business of our Government is a real business and it must be conducted as such. It immediately affects 120,000,000 of people. If there is anything worth while, it is the welfare of these 120,000,000 of people.

Budget for 1930.

In less than six months the budget for 1930 must be laid before the Congress. I intend that the estimate of appropriations contained therein shall reflect expenditures well within our estimated receipts. With this in view I have tentatively fixed upon \$3,700,000,000 as the amount available for estimates for 1930. This figure covers tax refunds, permanent and indefinite appropriations, the postal deficit and funds for extraordinary new projects, amounting in all to \$460,000,000, which were not included in

the maximum for 1929. The amount contemplated in the 1930 restrictive figure for the ordinary routine operations of government is really less by \$60,000,000 than the availability for these purposes in 1929.

The necessity of keeping expenditures within receipts, the importance of continuing our pay-as-we-go policy, cannot be overemphasized. This primary limitation on estimates is the first step toward the continuation of that policy in 1930. It means that there will be no latitude for expansion where expansion is not made compulsory by new law or by conditions that leave no choice. In preparing your preliminary estimates for 1930, which you will submit to the Budget Bureau by July 15 next, you must keep this in mind.

Each succeeding year gives added evidence of the concern we have for the veterans of our various wars. There will be available for this purpose next year \$743,000,000. This is for the veterans of all wars. And this is not a gratuity. It has been earned.

Pensions of all Wars Increased.

During my term of office the pensions of all wars have been increased. We take pride in our great resources, our unparalleled prosperity, our phenomenal growth, but we should take equal if not greater pride in the generous and just treatment accorded those who fought our battles.

The annual rates of compensation of Federal personnel constitute an item which is not automatically affected by prosperous conditions which have raised the wage scale in private industry. The fixing of these rates is controlled, as it should be, by the Congress. That duty, however, has not been disregarded.

Increased Compensation for Federal Employees.

The classification Act of 1923 and the application by law of its principles to the field service have done much to improve the Federal service. The arbitrary fixing of salary without specific regard to the particular kind of work being performed has been discarded. Compensation is now determined by the importance, difficulty, responsibility and value of the work performed. That is right.

All employees have been benefited by the change in the manner of determining compensation. The average compensation of these employees has been increased under the Act from \$1,674 to \$1,886, an increase of \$212. The cost of this increase for the 150,000 employees is nearly \$32,000,000. The question of cost, however, has not been the controlling factor in fixing increased rates of pay. Proper compensation has been the objective. We are concerned with the efficiency of our personnel. We cannot hope to have the desired degree of efficiency with inadequate compensation. The two are incompatible. In a going business concern the most important requisite to maintain efficiency is an adequately compensated personnel. That is a business asset. I am just as much in favor of adequate compensation as I am opposed to over compensation. What we are seeking is justice to the employe and justice to the taxpayer. The right principle for fixing compensation has been established. Readjustments may be necessary from time to time to correct inequalities in the salary schedules, but these should not interrupt the present principle nor destroy the uniformity assured by that principle.

Within the last month the Congress has enacted a measure which readjusts the salary schedules for certain classes of our employes. This readjustment will advance the average salary from \$1,886 to \$2,072 per year. While the pecuniary benefits of this Act apply to both the departmental and the field services, the Congress has wisely provided for a study of the salaries of positions in the field services as compared with the compensation of like positions in private business and for the submission of recommendation with respect to the proper compensation for such positions. Now that salaries have been increased, it is the duty of all supervising officers to see that they are earned. One of the most valid criticisms against the Government service is its inefficiency, wherever it exists. Those persons on the payroll who are not able to earn these high rates of salaries should be replaced by those who are more competent.

While credit must be given to the Congress for general moderation in the making of appropriations, and especially to the great abilities of Senator Warren and the late Representative Madden, the Senate and House Chairmen of those important Appropriation Committees, and to the various departments for their wise recommendations and careful expenditures, nevertheless, the Director of the Bureau of the Budget has a great restraining influence upon us all and is the originating agency of Government economy.

General Lord has so conducted this important office as to gain the respect of the Government and the country. If he is ever tempted to feel that his efforts are not appreciated, I trust he can find consolation in the reverence in which the memory of Representative Madden is universally held. General Lord will now address you.

Director of the Budget Lord on Economies Effected Through Budget System.—Reduction in Public Debt.

A new objective, namely, to reduce the National debt to \$15,000,000 in three years, was offered by Brigadier General H. M. Lord, Director of the Bureau of the Budget, in the goal set before the members of the Business Organization of the Government at the semi-annual meeting of the organization on June 11. The accomplishments effected through the budget system were dealt with by Gen. Lord, who said: "I think our Treasury will always refer to 1919 as the year of the big debt and big deficit. We ended that year with a deficit of \$13,370,637,568.60, while on Aug. 31 of that year the public debt totaled \$26,596,701,648.01." The year 1921, Gen. Lord observed, "gave us a surplus of \$86,723,771.61, and gave us the budget system." He added that "while most of the war-involved nations are struggling with deficits we have been favored for eight consecutive years with an annual surplus." He went on to say in part:

From 1920 to 1927 the surplus total amounted to \$2,692,000,000. Of this \$2,392,000,000 accrued during the budget period. June 30 next we expect this surplus total will reach \$3,000,000,000. Without firm control of spending and unremitting care and watchfulness that fabulous saving would have been diverted from debt reduction and tax relief and used for purposes not so urgent or important.

With the aid of these surpluses and balances saved for the purpose, with the assistance of the sinking fund, supplemented by the brilliant refunding operations of the Treasury, the public debt June 30 last was coaxed down to a total of \$18,511,906,931.85. This meant a reduction in a little less than eight years of \$8,084,794,716.16—an average saving in excess of

\$1,000,000,000 a year. June 30 we expect to see it down to \$17,650,000,000. It has been said that not until the debt is down to \$15,000,000,000 will it be of manageable proportions, so that it can be administered in a normal way, without resort to extraordinary measures.

To-day, as a result of new laws increasing expenditure, combined with a new tax law that reduces revenue, we find in place of our prospective surplus a threatened deficit of \$94,279,000.

Are we disturbed at this radical change in the picture? Disturbed, perhaps, but not discouraged. Down, but not out! To the Federal service threat of a deficit is but a challenge, and we accept it.

The speech in full follows:

Mr. President and Members of the Business Organization of the Government:

Nov. 11 next will mark the intervention of ten full years since the nations of the world ended the struggle for physical mastery and entered upon the no less real and bitter fight for recovery from the devastating effects of war. The struggle for recovery in this country—the fight for return to normal conditions of business—is a glorious record of patriotic effort, of wise administration, and reveals a faith in our Government and its ideals that is reassuring of the stability and soundness of the Republic.

Figures are not in themselves interesting, but nothing so eloquently and convincingly tells the wonderful story of our country's remarkable transformation from the destructive ways of war to the constructive pursuits of peace as the silent march of its expenditure and surplus figures across the pages of history.

In 1917, the year of our entry into the World War, we spent \$1,977,681,750.52, of which \$885,000,000 were for foreign loans. And then how the expenditure climbed as we threw the full weight of our resources of men and munitions into the conflict and marshaled the nation's billions to make the world safe for democracy. In 1918, the first full year of war, expenditure jumped by \$10,000,000,000, up to \$12,697,836,705.62.

1919 Year of Big Debt and Big Deficit.

The next year—1919—we called out more of our reserves and made an offering to the cause of \$18,522,894,705.03. That was the year we were paying for the war, settling our debts and closing out our war contracts. The task was herculean, but we accomplished it. We raised the money, we paid the bills.

In certain localities it is the custom to refer to the year of the big snow or the year of the great flood or to a year marked by some other unusual happening. I think our Treasury will always refer to 1919 as the year of the big debt and big deficit. We ended that year with a deficit of \$13,370,637,568.60, while on Aug. 31 of that year the public debt totaled \$26,596,701,648.01.

As these tremendous totals of deficit and debt, almost incomprehensible in their magnitude, parade their astounding figures before us we revert with interest and profit to the dark days following the American Revolution when the infant Republic contemplated with dismay an extraordinary debt of \$54,000,000.

But the courageous, hopeful fighting spirit that animated the founding fathers was not lacking in 1919. In the attack on that colossal debt, Congress fired the first gun with the cumulative Sinking Fund act, which said to the country and to the world: "No matter what happens, no matter what the demand for expenditure, no matter what the need, each year we will make an increasing contribution to debt reduction." Since its enactment in 1919 up to and including 1927 that wise law has cut \$2,074,080,950 from the debt.

And out of the grim shadow of that crushing debt and discouraging deficit came a gleam of light with a surplus in 1920 of \$212,475,197.67, which warranted relief to the people in the form of tax reduction. The year 1921 gave us a surplus of \$86,723,771.61, and gave us the budget system. From Aug. 31 1919, date of its peak, to June 30 1921, the debt had been reduced by \$2,619,251,095.47. There still remained, however, when the budget entered the field, a portentous balance of \$24,000,000,000, demanding the annual tribute in interest of \$960,000,000. Someone remarked to Mr. Winston Churchill:

"You've got an immovable mass of debt."

"I know," replied the Chancellor. "We've got to budget."

That's what we had to do with our great inert debt—we had to budget, and we budgeted it.

And thus we come by easy gradations to the budget and the policy of constructive economy of which it was the forerunner. There is no intention in this discussion of operations under budget control to convey the thought that economy was unknown in the Federal Government prior to the advent of the budget system. Before that time no agency was existent, equipped, and available for carrying out a policy of Federal retrenchment—to attack the problem of waste as a whole and apply an effective remedy.

Appearance of Budget.

When the budget made its appearance in June 1921 appropriations had all been made for 1922. The operating program carefully prepared by Government agencies contemplated an expenditure of \$4,550,000,000—an amount that must have made the Treasury weep with apprehension. The money was available. We had it. It could have been spent. Without interference it would have been spent. Enter the budget and the budget idea—a principle almost as old as the eternal hills, but a revolutionary venture for our great Government. That \$4,550,000,000 was put through a reducing process. It was poked and punched and pushed about and pared and pruned, and \$755,000,000 squeezed out of it. And the work of controlling Federal spending was on. We ended that year with a surplus of \$313,801,651.01 in place of the deficit that would have been insured by that spending program of \$4,550,000,000. The next year we nearly equaled that record with a net balance over expenditures of \$309,657,460.30. In 1924 prior years were overshadowed with a surplus in excess of a half billion dollars—in the interest of accuracy, \$505,366,986.31. Another tax reduction was rewarded with a surplus in 1925 of a quarter of a billion—again, in the interest of exactitude, \$250,505,238.33.

We, by this time, had acquired the habit of demonstrating surpluses, so we ended 1926 with a generous surplus of \$377,767,816.64, which was the prelude for another tax reduction. Last year, 1927, we fairly outdid ourselves with a surplus big enough to be given its full proportion of \$635,809,921.70. Of this splendid total, \$612,754,539 was applied to the public debt, thereby saving in interest \$24,000,000 a year.

Debt Brought Down to \$18,500,000,000.

While most of the war-involved nations are struggling with deficits, we have been favored for eight consecutive years with an annual surplus. From 1920 to 1927 the surplus total amounted to \$2,692,000,000. Of this \$2,392,000,000 accrued during the budget period. June 30 next we expect this surplus total will reach \$3,000,000,000. Without firm control of spending and unremitting care and watchfulness that fabulous

saving would have been diverted from debt reduction and tax relief and used for purposes not so urgent or important.

With the aid of these surpluses and balances saved for the purpose, with the assistance of the sinking fund, supplemented by the brilliant re-funding operations of the Treasury, the public debt June 30 last was coaxed down to a total of \$18,511,906,931.85. This meant a reduction in a little less than eight years of \$8,084,794,716.16—an average saving in excess of \$1,000,000,000 a year. June 30 we expect to see it down to \$17,650,000,000. It has been said that not until the debt is down to \$15,000,000,000 will it be of manageable proportions, so that it can be administered in a normal way, without resort to extraordinary measures.

For the past several years we have had the objective of a \$3,000,000,000 annual expenditure exclusive of debt reduction. Last year we reached that objective. We bettered it by \$25,000,000. It was a great fight and a notable victory. But the winning of that fight did not end the war on waste or cause a halt in the struggle for greater efficiency. We said:

From compromise and things half done
Keep us, with stern and stubborn pride;
And when at last the fight is won,
Keep us still unsatisfied.

Louis Untermeyer (Alt.).

And so, "still unsatisfied," we made attempt to reduce expenditure for the current year to \$3,000,000,000. This meant a reduction of \$85,000,000 in the program of expenditure of Jan. 1 last. Cutting out expenditures due to new laws and changed conditions, we find a prospective saving of—not \$85,000,000, but \$15,000,000.

You should all be familiar with that ancient story of the boy, the apothecary and the prescription. The apothecary compounded the prescription. He gave it to the boy. The charge was \$1. The boy gave the apothecary a nickel. The nickel was all the money the boy had. The boy left the drug store. He took the prescription with him. The apothecary took the nickel. He looked wistfully after the boy. He then dropped the nickel in the till, remarking philosophically:

"Well, I made 4 cents anyhow."

We will save \$15,000,000 anyhow. To be frank about it, that \$15,000,000 is more than we had reason to expect under conditions that developed. A farmer was asked how his crops turned out and he said:

"Well, I didn't get quite so good a yield as I expected, but I didn't expect I would."

We have been so favored with savings in large amounts that we find ourselves discussing rather apologetically a saving of only \$15,000,000.

Efforts to Lower Debt to \$15,000,000,000 in Three Years New Goal.

It is with regretful resignation to the inevitable that admission is made of the improbability of again getting down to that \$3,000,000,000 mark. And so I offer a new objective: "The national debt down to \$15,000,000,000 in three years." It is an objective worthy of our best effort. Every dollar applied to the debt means permanent reduction in expenditure, another step toward adequate tax relief, a contribution to national defense.

And this, of course, means another long drive for economy—three years more of constructive effort. But it is fine exercise. You need it. You probably will liken me to the doctor to whom a man applied for advice as to his physical condition. The doctor gave him a careful examination and said:

"Take more exercise! Find something to do that will really test your muscles, something that requires really bodily effort. By the way, what do you do for a living?"

"I'm a piano mover," said the man.

"Move two pianos at a time, then," said the doctor.

Whatever effort you have made along retrenchment lines, just double it. Move two pianos.

We are closing a busy year. We are facing a busier one. In view of what awaits us, people in the service who are not prepared for a fight should get in training immediately, for a fight is sure brewing in the interest of a balanced budget. Those of you who saw that great picture, "Old Ironsides," will recall the freckled-face water boy with a countenance like a cartoon, who, in the very height of the conflict, with the dead and wounded covering the shattered deck, shouted exultingly to one of his mates: "Ain't fightin' fun!"

In the conflict for 1929—the fight to keep outgo within income—I hope you may carry with you into the fray something of the fighting spirit of the water boy of "Old Ironsides." Fighting for the welfare of the taxpayer, for the credit of the Federal service, and to carry out the orders of our Commander-in-Chief should be fun.

Threatened Deficit.

The reason for all this fighting talk is our latest estimates of receipts and expenditures for 1929—just completed. It was originally estimated we would have a comfortable surplus in 1929 of \$252,540,283. That is the amount carried in the 1929 budget. Then as the weeks and months raced by we saw that nice little surplus melt away like a belated icicle under the pitiless barrage of a summer's sun. To-day, as a result of new laws increasing expenditure, combined with a new tax law that reduces revenue, we find in place of our prospective surplus a threatened deficit of \$94,279,000.

Are we disturbed at this radical change in the picture? Disturbed, perhaps, but not discouraged. Down, but not out! To the Federal service threat of a deficit is but a challenge and we accept it.

If I mistake not the purpose and policy of the Chief Executive, a deficit will not be tolerated. Expenditure will be kept inside revenue, no matter what the decrease in revenue may be. To save possible embarrassment you should work out your 1929 spending program carefully in advance. Provide first for the things that must be done. Go slow with your obligations so that if, as the year develops, the President finds it necessary to impound some of your funds in order to avert a deficit, it will not interfere with your priorities. Make no expenditure that can be avoided.

The Bureau of the Budget receives complaints from taxpayers of unnecessary Federal buying. Investigation has shown most of these complaints to have no more foundation than the woman's criticism of her husband's purchases. It seems the husband, who was balancing the household budget, indulged in a little self-congratulation. Said he:

"I don't believe I've made one extravagant expenditure, so far, dear."

Retorted the wife wistfully: "What about that fire extinguisher you bought six months ago? We've never used it once!"

Exercise the most careful discrimination in your spending. If there is any doubt about an expenditure, kill it. The conditions we must meet next year have been plainly set out. The administrator who, knowing

these conditions, sends a Federal dollar on a doubtful mission lacks something of the loyal fighting spirit for which we plead and which we will sorely need the coming year.

The President has referred to an historic two billions of dollars—the amount of reduction in national expenditure during the budget season. In 1927, the last complete fiscal year, we spent \$2,044,000,000 less than was expended in 1921, the last year free from budget interference. To adequately tell the story of that campaign would require a book, and a large one. The few illustrations that follow utterly fail to give a true picture of the successful efforts of service people to cut out needless expense and make the taxpayer's dollar work overtime. Hundreds and thousands of contributions, big and little, make up that \$2,000,000,000.

Here is one of the little ones! The Bureau of Plant Industry, Agricultural Department, needed an electrical heating apparatus. It built one and saved \$12. This is a fair type of many hundreds of constructive efforts that helped out on the grand total.

A survey of the Government's telephone facilities by experts from the Bureau of Standards saves us \$75,000 a year. Another small saving. But notice, please, it is a saving of \$75,000 a year, and has been going on for seven years.

Transporting people and things is a big annual expense—approximately \$200,000,000 a year. We revolutionized our traffic methods, with a continuing annual saving in excess of \$1,000,000. In connection with Texas air activities the Quartermaster General of the Army recently effected switching agreements that will save \$375,000 the first year. He also saved \$1,612,793 from 1925 to 1927 in handling gasoline, fuel, lubricating oils and helium.

Every Christmas season Federal agencies possessing trucks help Santa Claus. Trucks are loaned the Postoffice Department, with a saving to date of \$574,111.81. Please credit these sizable amounts to our \$2,000,000,000 shrinkage.

In 1924 we established a Federal message centre. Under this arrangement Government agencies in Washington have their official messages sent free to any part of the world where the army and navy have radio stations. Last year it saved us \$1,711,923.25, while the record for nine months promises a saving this year of \$2,183,000. This latter saving will cover the expense of the new Federal Building proposed for Seattle. And this is one of the savings that goes on from year to year. Nearly \$4,000,000 saved in two years by a simple piece of co-ordination! Here's another shaving whittled off that \$2,000,000,000.

The budget organization found the Government as a whole blissfully oblivious of the value of prompt settlement of its bills. Few Federal agencies had given consideration to the advantages derived from prompt settlement of obligations—advantages consisting not only of the saving of cash discounts, but in the better prices, better goods and better service a prompt-paying customer gets. To-day the entire Federal organization is alive to the necessity of prompt payment.

Discount is a very interesting subject. It is said of Mark Twain that on one occasion he visited a book shop, chose a book, and said to the young man in charge:

"Now, as a publisher, I am entitled to a discount of 50%. As an author, I am also entitled to 50%. As a friend of the proprietor I should get 25%. Now, what's the price of the book, and what do I have to pay for it?"

The clerk did some rapid figuring, and handing over the book, said:

"I guess we owe you 75 cents. Here you are. I hope we may have your further patronage."

We haven't fared quite as generously as that in our Government discount operations, but up to and including June 30 1927 our discount earnings totaled \$4,507,907.44. So really it's worth the doing.

2% Personnel Club.

The Federal Two Per Cent. Personnel Club is finishing its second profitable year. Last year by permitting vacancies to remain unfilled we saved \$21,573,436. This year the saving will approximate \$20,000,000. This popular organization will continue its money-saving career through 1929.

Disposal of Accumulated War Supplies.

We came out of the World War with an accumulation of war supplies valued at \$4,000,000,000. Government warehouses were filled to the bursting point, while large quantities found shelter in rented space. It was little short of crime to go into the market and use the taxpayer's money for the purchase of supplies of the same kind and quality that were rotting in expensive rented storage. That's what we were doing.

The War Department had 47,000,000 yards of duck suitable for making mail sacks. The Postoffice Department was buying in the market duck for mail sacks. The Postoffice Department had no means of knowing of the War Department's supply. The War Department was not informed of the Postoffice Department need. We brought the supply and the need together and the Postoffice Department saved \$2,354,000.

With our splendid co-ordinating service under the lead of the able Chief Co-ordinator we took the problem in hand. We co-ordinated chaos and successfully engineered the most stupendous selling effort in history. We sold goods to the value of \$3,539,679,861.32, and saved for the Government \$143,981,115.36.

With the first year of the budget the policy was adopted of putting aside a reserve to meet unexpected needs. What was left after caring for emergencies was saved. June 30 next the balance in the general reserve will be in excess of \$384,000,000—saved—rather an important contribution to the \$2,000,000,000 cut.

I think it may be wise to stop right here in this listing of savings. I do not wish to make it seem too good, or I may find myself in the quandary of the man who took the civil service examination and told an inquiring friend that his rating was 101%. "How could that be?" was the natural query. "I answered one question they didn't ask," was the reply. We started with \$12 and ended with \$384,000,000. This will give some idea of the character of the economy fight we have made and are making.

Work of Co-ordinating Agencies.

The effective work of our great co-ordinating agencies, the profitable labors of our wide-awake Federal business associations—267 in number—scattered all over our country, better business methods that are saving millions of dollars annually, the improved morale of the service, of inestimable value, and the development of teamwork, potent for efficiency—all these have been barely mentioned in this discussion. They contributed the lion's share to the \$2,000,000,000 reduction.

Criticism seems the lot of the Budget Bureau. I suppose it is to be expected. Criticism will not hurt the Bureau or its director. We are not infallible. We are thankful that others do not know our limitations as well as we know them. We may deserve criticism. I am sure, however, the budget system has justified itself, and that the thinking, well-informed

people of the country realize they are better off with it than they would be without it.

Two Irishmen were watching an airplane flying overhead. Said one: "I wouldn't like to be way up there wid that machine." Said the other: "I wouldn't like to be way up there widout it."

I hope this story correctly typifies the attitude of the people of this country toward their budget system.

I am proud to belong to the Federal service, and I am sure I am voicing the opinion of all in its ranks. I would we could have its initials "F. S." copyrighted so we might proudly wear them. They would properly stand for "Faithful service" and "Fighting service," as well as "Federal service." It is a great thing to have part in the stately operations of the biggest and best business in the world. There is an attraction to and a satisfaction in the national service that nothing else quite possesses. And no matter how humble the role we play, it is not so much what we do as how we do what we do.

People in the Federal service should be given an honest day's pay for an honest day's work, and should have opportunity for advancement to the positions the quality of their service merits. Of all employers in the world, the United States Government should be the last to fail to properly pay for service rendered and the last to fail to recognize diligence, loyalty, and ability. Assured of that recognition we can look for greater triumphs in the field of Federal efficiency, for we are workers all in the interest of our dear country, proud of the privilege of service, and alive to the dignity and joy of work.

Mr. President, preparation for this meeting has been brightened by a sense of gratitude and of elation that I have been privileged to serve during these stirring days of national rehabilitation. It has been a great opportunity to labor under your far-sighted leadership, with the loyal, faithful people in the service. Shoulder to shoulder we of the Federal Service have fought to carry out the wise policies you have defined. There have been trials, but there have been compensations; there have been mistakes, but there has been real achievement. I think we have all found joy in service. And I know these years of united effort have given us a more profound devotion to—

OUR COUNTRY.

Tried as by furnace fires, and yet
By God's grace only stronger made,
In future tasks before thee set
Thou shalt not lack the old-time aid.

The fathers sleep, but men remain
As wise, as true, and brave as they;
Why count the loss and not the gain?
The best is that we have to-day.

Yet if, on daily scandals fed,
We seem at times to doubt thy worth,
We know thee still, when all is said,
The best and dearest spot on earth.

Great without seeking to be great
By fraud or conquest, rich in gold,
But richer in the large estate
Of virtue which thy children hold;

With peace that comes of purity
And strength to simple justice due,
So runs our loyal dream of thee;
God of our fathers! make it true.

O Land of lands! to thee we give
Our prayers, our hopes, our service free;
For thee thy sons shall nobly live,
And at thy need shall die for thee!

—JOHN GREENLEAF WHITTIER.

President Signed More Than 900 Measures During Last Session of Congress—Number of Bills Introduced.

From the "United States Daily" of June 9 we take the following:

A summary in figures of the laws, bills and resolutions of the first session of the Seventieth Congress, which adjourned May 29, has been prepared in a statement made public June 8 by Eugene F. Sharkoff, tally clerk of the House. It shows a total of 992 public and private laws and resolutions as against 896 at the first session of the 69th Congress, 393 at the first session of the 68th Congress, 152 at the first session of the 67th Congress, 121 at the first session of the 66th Congress, and 109 at the first session of the 65th Congress.

The 992 laws of the past session include five omnibus pension bills which enacted into law 3,093 private bills, making a total, listing them separately, of 4,080 bills which became law, as against a total of 3,608, by including separately private bills embodied in similar omnibus pension measures, in the first session of the 69th Congress.

There were 14,143 bills introduced in the House in the last session, as against 13,909 in the first session of the 69th Congress. There were 4,600 bills and 451 resolutions of all kinds introduced in the Senate at the session just closed.

These figures will be embodied in a final edition volume of "Calendars and History of Legislation of the House of Representatives, Seventieth Congress, First Session."

The total of 992 laws for the session just closed are subdivided as follows: House bills, 617; House joint resolutions, 46; Senate bills, 283; Senate joint resolutions, 26.

Mr. Sharkoff's statement follows in full text:

Statistical recapitulation and comparison, first session, 70th, 69th, 68th, 67th, 66th Congresses, House of Representatives:

Convened: First session, 70th Congress, Dec. 5 1927; adjourned May 29 1928; calendar days, 167; actual days in session, 132. First session, 69th Congress, convened Dec. 7 1925, adjourned July 3 1926; calendar days, 209; actual days in session, 158. First session 68th, convened Dec. 3 1923, adjourned June 7 1924; calendar days, 188; actual days in session, 142. First session, 67th, convened April 11 1921, adjourned Nov. 23 1921; calendar days, 227; actual days in session, 139. First session, 66th, convened May 19 1919, adjourned Nov. 19 1919; calendar days, 184; actual days in session, 144.

Bills introduced at the first session just closed numbered 14,143, against 13,263 the first session of the 69th Congress, 9,802 at the first session of the 68th, 9,283 at the first session of the 67th, and 10,735 at the first session of 66th Congress. Joint resolutions: 326 at the session just closed, against at the corresponding session, 291 at 69th, 295 at 68th, 226 at 67th, 249 at 66th. Simple resolutions at first sessions: 238, at session just closed; 316 at 69th; 355 at 68th; 235 at 67th; 397 at 66th. Concurrent resolutions at first session: 43 at session just closed; 39 at 69th, 29 at 68th; 31 at 67th; 38 at 66th. Total bills and resolutions of all kinds introduced at first sessions: 14,750 at 70th; 13,909 at 69th; 10,481 at 68th; 9,775 at 67th, and 11,419 at 66th.

The grand total of public and private laws and resolutions of all kinds approved by the President at the first session of the 70th Congress was 992, against 896 at the first session of the 69th Congress (both of which included omnibus pension bills), 393 at first session of 68th, 152 at first session of 67th, and 121 at first session of 66th Congress. There were three bills passed over the President's veto at the past session, the only figures for other sessions being one bill passed over the veto in the first session of the 68th Congress, and two instances in the 66th Congress, first session. The total of all bills reported by committees to the House at the past session, embracing bills both acted upon and pending, at the past session was 1,831, against 1,495 at the first session of the 69th Congress, 929 at first session of the 68th, 415 at first session of 67th, and 368 at first session of the 66th.

Herbert Hoover Nominated for President on Republican Ticket—Charles Curtis Named for Office of Vice-President.

The Republican National Convention which was brought under way at Kansas City, Mo., on Tuesday, June 12, adjourned yesterday (June 15) following the naming of the Party's candidates to be submitted on the ticket at the November election—Herbert Hoover of California is the Presidential nominee and Senator Charles Curtis of Kansas has been nominated for the Vice-Presidency. Mr. Hoover was named on June 14 on the first ballot cast in the voting, the votes received by him being 837, out of the total 1,084 votes polled. In reporting Mr. Hoover's nomination, the Associated Press accounts from Kansas City on June 14, said:

A single roll call in the national convention told with impressive finality the story of his overwhelming victory against a united field of rivals.

A foregone conclusion ever since the convention met last Tuesday, his nomination became a reality long before the roll of the States was completed. The final count disclosed the candidates allied against him in complete rout.

He stands on a platform built around the Coolidge policies, promising farm relief without mention of the equalization fee, and pledging strict enforcement of the prohibition amendment. A fighting farm bloc bid for the enforcement of the McNary-Haugen Bill was rejected almost three to one earlier to-day, and a motion to modify the enforcement plank was shouted down without a record vote.

The Vice-Presidential candidate, Senator Curtis, was named yesterday afternoon (June 15). The Kansas City correspondent of the "Sun" gave the following account of the proceedings leading up to Mr. Curtis' nomination.

The vote was; Curtis, 1,052; Dawes, 13; Ekern of Wisconsin, 19, and Macnider, 2. It was made unanimous by viva voce vote. Final adjournment followed.

The choice of Senator Curtis came after midnight, sunrise and noon-day conferences. Secretary Hoover refused to have a hand in the matter, and it devolved upon Andrew Mellon to get an agreement on whether it should be Dawes, Tilson, Fuller, Moses, Edge, Baker, Curtis or any of a dozen others.

Twenty leaders met with the Secretary of the Treasury and surprisingly their choice at midnight was Channing H. Cox, former Governor of Massachusetts. But they had not reckoned with Senator Borah.

This morning the selection was up in the air again when the Idaho Senator protested against Cox on the ground that he had supported Gov. Fuller in the Sacco-Vanzetti case. Borah, having blocked the Massachusetts man, turned his influence to Senator Curtis, and in a short time it was all over.

With the rest of the Vice-Presidential candidates virtually eliminated, the important States in caucus went down the line for Curtis. Pennsylvania, Illinois, Ohio and New York ratified the choice, and the little fellows climbed on behind.

Secretary Hoover, it was understood, did not express himself favorably on the Curtis candidacy when the matter was checked up to him early in the day, but the sentiment of the States was so strong that he finally saw the handwriting on the wall and agreed.

Vice-President Dawes was mentioned fitfully in the conference last night and early to-day.

* * *

Representative Tilson, Governor Fuller of Massachusetts, former Governor Osborn of Michigan and Governor Sam Baker of Missouri were offered in nomination. As the tide swelled for Curtis today they withdrew one by one. A pleasing touch was furnished when Mrs. Leonia Knight of Rhode Island seconded the nomination of Senator Curtis. She is his daughter, and her twenty-word talk won her an ovation.

The overwhelming rollcall came and it was all over for another four years so far as the G. O. P. is concerned.

The 1,084 votes cast for President was made up of the 837 for Hoover, 17 for Coolidge, 74 for Lowden, 45 for Watson, 64 for Curtis, 18 for Goff, 24 for Norris, Dawes 4 and Hughes 1. Reports of a move to draft President Coolidge for renomination, despite his previously announced views against continuing in office, persisted up to the time of the opening of the time of the opening of the convention. Senator Fess, temporary chairman of the convention, in his "keynote" speech on June 12, in reviewing the record of President Coolidge referred to the latter's decision against offering

himself as a candidate for re-election, Mr. Fess in his speech stating:

After five years and seven months of leadership in our nation, he leaves office by his own fiat, which appears to be final and is so interpreted by many of his friends in spite of the fact that his nomination and election would be a foregone conclusion did he not forbid.

This hold upon the confidence of the American people of every name, class and creed, without regard to partisan feeling, makes Calvin Coolidge the greatest personal and political force in the world to-day.

A statement by Mr. Hoover, issued yesterday, pledges a continuance of the policies of the Republican Party "so effectively exemplified by Calvin Coolidge." Mr. Hoover is at present Secretary of Commerce; the following summary of his career is from last night's "Evening Post":

1874—Born in West Branch, Iowa, of Quaker parents.
1895—Graduated by Leland Stanford University as a mining engineer.
1895-1913—Occupied in mining enterprises in Australia, China, Mexico and other foreign countries.

1913-14—Represented Panama-Pacific Exposition in Europe.
1914-15—Chairman of American Relief Commission.
1915-18—Chairman of the Commission for Relief in Belgium.
1917-20—United States Food Administrator and also Chairman of European Relief Commission.

1921—Appointed Secretary of Commerce by President Harding.
1922—Assumed responsibilities of Coal Administrator in addition to other duties.

1925—Reappointed Secretary of Commerce by President Coolidge.
1928—Announced candidacy for Republican nomination for President.

The party platform, which was adopted on June 14, is given under another head in this issue of our paper. As we indicate elsewhere, representatives of farm organizations were active at the convention in endeavoring to secure pledges of legislation involving the equalization fee provision embodied in the McNary-Haugen bill vetoed by President Coolidge; the failure of these efforts were noted as follows in Associated Press accounts from Kansas City June 14:

The convention buried the 1928 platform hopes of the McNary-Haugen supporters, as well as those of opponents of the prohibition law.

It turned a polite but deaf ear to fervid urgings of speakers who sought to impress a warning that defeat of the equalization fee principle meant party ruin in November. By a roaring chorus of noes it crushed the final attempt to change the platform pronouncement on farm relief advanced by the resolutions committee. This pledged the party to aid the farmer in helping himself.

The vote on the motion to indorse the McNary-Haugen bill was defeated by the overwhelming vote of 807 to 277. Then the convention gave Nicholas Murray Butler a few minutes to ask that the platform declare for repeal of the Volstead act. There was no roll call on his motion, which was swamped in a yea and nay vote, and the convention recessed and called for a night session to name the presidential nominee.

The controlling forces of the convention were courteous to the anti-Hoover group; they cheered their oratorical ability roundly, but when the voting came the plans of the minority were smothered effectively and with precision. To Senator Borah of Idaho, who vigorously defended President Coolidge's veto of the McNary-Haugen bill, and to the young Senator Bob LaFollette went the oratorical honors.

President Coolidge received the greatest demonstration of the day when Borah declared that had he consented to become a candidate he could carry all of the agricultural States, despite his veto, and that the farmers would come to look upon him in time as one who had protected them.

Most of the delegates were on their feet cheering wildly for the President when Borah had concluded. Chairman Moses restored order with difficulty and the convention keyed to the pitch, quickly brushed aside the motion of E. C. Smith, an Illinois delegate, to amend the platform so as to include the equalization fee principle.

The Hoover forces, solidly supporting the platform recommendations brought in by Senator Reed Smoot of Utah, chairman of the resolutions committee, also turned round without a roll call a substitute platform offered by Senator LaFollette, which was similar to those offered to Republican conventions in the past by the Wisconsin group. LaFollette, who led the attack against the controlling forces of the convention, read the platform, as did Senator Smoot, and at the end of the convention, while refusing him the votes necessary for his cause, applauded him vociferously.

Pointing to the essential features of the party platform, a Kansas City dispatch to the "Times" June 14 said in part:

In its platform, adopted to-day, the Republican Party maintains its conservative attitude upon public questions, unqualifiedly endorses the Coolidge Administration, promises continuance of its farm, taxation and foreign policies and pledges an upward revision of the tariff laws to benefit agriculture and industry.

In dealing with the Eighteenth Amendment and the farm problem, two issues that are expected to figure largely in the coming campaign, the platform declares for strict enforcement of the former and for application of sound methods to help solve the latter.

No solace was offered to the corn and wheat states by compromising on the McNary-Haugen bill with its equalization fee provision.

In standing for enforcement of the Volstead law the leaders feel that they placed the party on safe ground and perhaps eliminated prohibition as a real issue in the campaign.

Apart from the planks on farm relief and prohibition, few issues in the platform excited comment. Among the new planks, one that is of interest because of the recent vast expenditure of money, is that submitted by Senator Borah, which pledged the Republicans to file with the House and Senate a statement of expenditures and contributors every 30 days after Aug. 1. It further pledges that the party shall not create or permit to be created any deficit which shall exist at the close of the campaign.

The platform contains 36 planks and is over 7,000 words in length. It follows closely the planks and treatment of the 1924 platform.

Its agriculture plank promises reorganization of the marketing system on more economical lines and the creation of a farm board with power to set up farmer-owned and controlled corporations to prevent and control surpluses through orderly distribution. It merely recites what the Coolidge Administration has attempted to do for agriculture.

As to the national defense, it repeats the 1924 plank declaring for the drafting of men as well as industry in war, and authorizes the President to stabilize "prices of services and essential commodities whether utilized in actual warfare or private activity."

Another plank pledges maintenance of the navy "in all types of combatant ships to the full ratio provided by the Washington Treaty."

Coolidge Policies Incorporated.

President Coolidge is commended for his fundamental policy of economy and the party pledges itself to "live up to that high standard." Secretary Andrew W. Mellon is commended for his "unrivaled and unsurpassed" administration as Secretary of the Treasury.

Promise is made that reduction of the national debt, already cut by \$6,411,000,000 in the past seven years, will be continued.

Another plank recites that the Republican party will continue to oppose the cancellation of foreign debts.

All of the foreign policies are commended and the administration program in Central America, China and Mexico upheld. The Kellogg multilateral treaty to outlaw war is approved.

Conservative planks on labor uphold collective bargaining and support a feasible plan to stabilize the coal industry with "justice to the miners, consumers and operators."

Maintenance of an American-built, owned and operated merchant marine and sale of the Shipping Board fleet to private owners, with the assertion that the Government should get out of private business, form the plank on merchant marine.

Message to Secretary Hoover from President Coolidge With Former's Nomination to Presidency.

The following message of congratulation was sent from Superior (Wis.) yesterday (June 15) by President Coolidge to Herbert Hoover, the Republican candidate for President:

"You have been nominated for the most important position in the world. Your great ability and your wide experience will enable you to serve our party with marked distinction. I wish you all the success that your heart could desire. May God continue to bestow upon you the power to do your duty."

Mrs. Coolidge also extended her felicitations in the following message:

"The President and I send you and yours our love and best wishes."

Secretary Hoover in answer to the President's telegram said:

"I am greatly touched by your telegram. During the last seven years you have given me unremitting friendship and my greatest hope is that it will continue to sustain me in this new task. Your high sense of duty and your devotion to public service will always be for me an inspiration."
(Signed) HERBERT HOOVER."

The President and Mrs. Coolidge, with the Presidential party to the number of 80, left Washington on June 13 for the summer White House at Brule, Wis., and reached Superior yesterday morning (June 15). The President had planned to leave Washington for the West on June 11, but was obliged to delay the trip owing to the illness of Mrs. Coolidge.

Opposition of American Federation of Labor to Governor Ritchie and Vice-President Dawes as Presidential Candidates—Will Not Support Third Party Movement.

William Green, President of the American Federation of Labor, who heads the committee named to appear before the Republican and Democratic National conventions to urge the inclusion of planks in behalf of labor in the two platforms, issued a statement at Washington on June 8 voicing the opposition of labor to Governor Ritchie of Maryland and Vice-President Dawes as Presidential candidates. The statement also contains the assertion that because the Federation "is definitely committed to a non-partisan political policy it will not lend itself to an independent or third party political movement." The statement follows:

A committee representing the American Federation of Labor will attend the Republican National Convention at Kansas City and the Democratic National Convention at Houston, Texas, to present labor's proposals to the platform committees. The members of the committee are William Green, Chairman; Frank Morrison, T. A. Rickert, Matthew Woll, Martin F. Ryan and James O'Connell.

The American Federation of Labor is committed to a non-partisan political policy. It placed principle above party and will support candidates for office who are favorable to labor's proposals and who align themselves on the side of the people in every contest between the people and special interests. On the other hand, it will oppose candidates who are known to be reactionary and unfriendly.

Because the American Federation of Labor is definitely committed to a non-partisan political policy it will not lend itself to an independent or third party political movement. Labor is convinced that it would be impossible to advance its economic, industrial, and political welfare through the formation and support of a third party or independent political movement this year. It will take an active and aggressive part in the approaching political campaign.

Labor feels justified in making known its fixed opposition to the nomination of Governor Albert Ritchie, who is aspiring to the nomination for President on the Democratic ticket, and to Vice-President Dawes, whose friends are endeavoring to bring about his nomination for President upon the Republican ticket.

Governor Ritchie has incurred opposition of labor because of his attitude toward child labor legislation. Vice-President Dawes is opposed because of his opposition to organized labor manifested when he was associated with the open-shop movement.

Move Against Nomination of Herbert Hoover by Representatives of Farm Organizations at Kansas—Pledge of Legislation Providing Equalization Fee.

The expected injection of farm relief as a live issue into the Republican National Convention by Western farmers,

following the veto by President Coolidge of the McNary-Haugen bill, was made evident before the opening of the covention at Kansas City on June 12; on the preceding day, June 11, delegations representing various farm organizations declared their stand, indicating their opposition to Herbert Hoover as a Presidential candidate, and seeking a pledge by the Republican party of the enactment of legislation embodying the principle of the equalization fee which had been a feature of the vetoed bill. In an item in this issue in which we refer to the nomination of Herbert Hoover as President we indicate the defeat of the efforts of the farm interests to secure the incorporation of their proposed planks in the party platform. In indicating the course decided upon by the farm delegation the "Herald-Tribune" advices from Kansas City, June 11, said:

The outstanding event was a cause of farm relief leaders at the headquarters in Baltimore Avenue, where two courses were decided:

1. To serve notice on the leaders and delegates in the Republican National Convention, that in the event of "nominating of any man representing views unsatisfactory to agriculture," the Republican farmers of the Middle West stand ready to bolt the party.

2. To have a committee wait upon Secretary Mellon, who is supposed to be able to influence the nomination and tell him that Mr. Hoover will not be satisfactory, nor will any one else who will not fight for a farm relief program suitable to the needs as outlined by the Middle Western agriculturist.

It was noted in the Kansas City dispatch to the "Times" that while Mr. Hoover's name was not mentioned in the appeal to the Republican National Convention drafted by the farm organization, it was explained that the omission was caused only by the fact that the constitutions of some of the organizations prevented them from endorsing or opposing any individual candidate. The "Times" account went on to say:

Mr. Hoover was named directly in the first draft of the appeal as a man whom the Republican farmers would not support. The text was changed to make the declaration general after the technical difficulty of some of the sponsors signing the original form as representatives of their organizations had been explained.

The appeal was signed by the representatives of thirty farm organizations, national and State, and will form the basis for missionary work among the delegates in the movement to block the nomination of Mr. Hoover. It was to be presented to Secretary of the Treasury Mellon, if the committee selected for that purpose succeeded in making an appointment to see him.

Text of Appeal Moderate.

While the appeal is moderate in tone, the feeling among those farmers who have arrived is much more bitter than expressed by their leaders and is directed against President Coolidge because of his veto of the McNary-Haugen bill as well as against Secretary Hoover.

The text of the appeal and the names of the organizations joining it follow:

We insist that it is the right of the organized farmers of the nation to speak for agriculture before the conventions about to be held, and we ask for the opportunity to exercise that right before the Republican convention.

The interest of farmers in policies and candidates in National Conventions is a vital one. Their demand is for economic justice. They have presented their case as an economic question for years, and it is not their fault that it has been brought squarely into politics at this time.

Now, since the question has become one for political consideration, we will not shirk our responsibilities in that field; and if the advice and counsel presented on behalf of the farmers of the United States is disregarded at this convention, there is no other alternative save to speak at the polls in November; and regardless of the appeals of party leaders, or of previous party affiliations, our membership will insist upon supporting those candidates, regardless of party, who stand for common economic justice for the agricultural industry.

Calls Situation Critical.

We believe that the present situation in the Republican party is critically serious because of misunderstanding on the part of responsible party leaders of conditions in agricultural States. The nomination of any man representing views unsatisfactory to agriculture by the Republican party would serve deliberate notice on the organized farmers of the country that for the next four years they need not look to the Republican party for a square deal.

Republican leaders must not underestimate the extent of farm feeling in this question. A candidate unsatisfactory to farmers cannot carry normal Republican States where agriculture is a leading industry and without whose electoral votes the Republicans cannot be successful in a national election.

On the other hand, it is possible for the Republican party to name a man whose record proves his eminent fairness to all interests and sections of the country and who has a practical and sympathetic understanding of agriculture as well as industrial and other national problems. The farmers of this nation, who have largely supported the Republican party for over three-quarters of a century, are here now to insist upon the selection of such a man, and we, as representatives of responsible farm organizations, would be untrue to the men and women who have sent us here if we failed to voice their demand that such a man be chosen.

We ask for recognition from this convention that the fight for farm equality is not a radical move for sectional or class advantage at the expense of the nation as a whole, but is the most constructive step that can be taken for continued prosperity and the general welfare. The best market our manufacturers and labor can have is the home market afforded by the American farmers and the towns and cities dependent on them. Restore the farmers' purchasing power, and you will quicken business and distribute national prosperity fairly.

Threat Against Tariff.

Unless the protective tariff can be made to work for agriculture, then the strength of the agricultural States will inevitably be thrown against the tariff, and against any other artificial and legislative device which, while assisting other groups, adds to farmers' costs.

Eastern Republicans have always argued that farmers get their share of the benefits of protection to industry through the increased purchasing power of the protected industrial centers. Whatever of merit there is to that argument applies just as truly to the farmers' demand for effective tariffs and increasing purchasing power. Let the farmers make money and they will buy more of the products of industry and labor.

We ask that the Republican party recognize that the problem of adjusting agricultural production to demand is fundamentally different from that of any other industry and that the party pledge itself to enact the additional legislation required to supplement existing or future tariffs if they are to be made fully effective in equalizing differences between cost of agricultural production in this and competing foreign countries with lower living standards.

The very fact that the Republican party wrote agricultural tariffs into law implies the party's willingness to see them made effective.

We ask that the Republican party approve the exercise of collective action by farmers themselves to secure this and other means necessary to effective farm stabilization.

Back Equalization Fee.

We ask for recognition of the fact that the cost of any general effort to make the tariff effective and to stabilize and protect the market for any widely grown farm commodity 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 operation.

This is exactly the principle of the equalization fee, and we ask that you pledge the Republican party to the enactment of legislation to meet these requirements.

We join in this statement in the serious hope that the Republican party will take sane counsel before it commits itself to a step which, because of its previous platform declarations, and the long support it has been accorded from agricultural States, it can never successfully defend.

American Farm Bureau Federation, by S. H. Thompson, President.

Corn Belt Committee, William Hirth, Chairman.

Corn Belt Committee, A. W. Ricker, Secretary.

Farmers' Education and Co-operative Union of America, by C. E. Huff, Vice-President.

Executive Committee of 22, North Central States Agricultural Conference, by George N. Peck, Chairman.

American Council of Agriculture, by F. W. Murphy, Chairman.

Illinois Agricultural Association, by Earl C. Smith, President.

Iowa Farm Bureau, by Charles E. Hearst, President.

Indiana Farm Bureau Federation, by William H. Settle, President.

Missouri Farmers' Association, by T. W. Dewitt, President.

Minnesota Farm Bureau Federation, by J. F. Reed, President.

Minnesota Council of Agriculture, by Tom E. Cashman, President.

Iowa Farmers' Union, by Milo Reno, President.

Kansas Farm Bureau Association, by Ralph Snyder, President.

Kansas Farmers' Union, by C. E. Brasted, Secretary.

Nebraska Farm Bureau Federation, by C. B. Steward, Secretary.

Nebraska Farmers' Union, by H. G. Keeney, President.

Missouri Farmers' Union, by D. D. Kendall, President.

North Dakota Farmers' Union, by C. C. Talbot, President.

Colorado Farmers' Union, by E. E. Cronquist, President.

Colorado Farmers' Union, by N. W. Bennett, Vice-President.

Central States Soft Wheat Growers' Association, by Frank Arn, President.

Colorado Wheat Growers' and Bean Growers' Association, by Joe Plummer, President.

State Federation of Colorado Farm Organizations, by Dr. O. E. Webb, President.

Colorado Beet Growers' Association, by J. P. Klug.

Missouri Cotton Growers' Association, by Zenophon Caverno.

Equity Co-operative Exchange, St. Paul, Minn., by George Lambert.

Farmers' Union Terminal Association, St. Paul, Minn., by Paul P. Moore, President.

Ottumwa Co-operative Dairy Marketing Association, by Glen Bowles, Secretary and Manager.

Iowa Threshermen's Association, by Ennis Sterner.

It was further stated in Kansas City advices to the

"Times" on June 11:

Tangible evidence of the deep-seated resentment among farmers against Secretary Hoover appeared to-day with the arrival of several thousand actual "dirt" farmers, many of whom confirmed the assertion of their leaders that Hoover, if nominated, could not carry the farm States.

The feeling among them against the Secretary of Commerce appeared to be exceedingly bitter. There was some hostility among them toward President Coolidge because of his veto of the McNary-Haugen bill, but this was mild compared to the feeling against Mr. Hoover. It was the consensus among them that Governor Smith, if nominated for President on the Democratic ticket, would carry most of the farm States against Secretary Hoover.

L. K. Wyckoff of Valparaiso, Ind., appeared at the farm headquarters with a petition signed by 50,000 Indiana farmers pledging themselves not to vote for any candidate for President, Vice-President, United States Senator or Representative in Congress who did not pledge himself to vote for the enactment of a Federal law containing the fundamental principles of the McNary-Haugen bill.

"That means that these Republican farmers will not support either Secretary Hoover or President Coolidge," said Mr. Wyckoff, who is Chairman of the Porter County Farm Bureau and a director of the Central States Soft Wheat Growers' Association.

"We only started to get these petitions last Tuesday, and had 50,000 signatures to bring here with us. We will have 100,000 signatures before the convention adjourns."

The proposed march of the farmers to Kansas City was noted in these columns May 26, page 3235, and June 9, page 3538. With regard to the demonstration the "Times," in its advices from Kansas City on June 12, had the following to say:

Led by Governor Adam McMullen of Nebraska, 300 farmers paraded through the streets and hotels of Kansas City this afternoon in a last-ditch demonstration against Secretary Hoover, virtually certain to be the Republican nominee for President, and marched to Eagle Hall to appear as a body before the Committee on Resolutions and listen to their leaders urge the adoption of a farm relief plank embodying the principles of the McNary-Haugen bill.

It was a weak demonstration in point of numbers compared with the 100,000 farmers that the farm group leaders asserted last week would be here, but the marchers were in earnest and received generally respectful treatment as they passed through the streets, with only an occasional shout of "Coxey's Army" or "Hey Rube" to indicate any feeling of contempt or hostility.

Had Earlier Warned Mellon.

What seemed to be the last hope of the farm group leaders to stop the nomination of Secretary Hoover disappeared early this morning when a committee of them called on Secretary Mellon at his rooms in the Muehlebach Hotel to warn him that the farmers of the Middle West would desert the Republican party and defeat its national ticket if the convention nominated Mr. Hoover.

Members of the committee included Colonel C. H. March, Chairman of the Minnesota delegation; Governor Adam McMullen of Nebraska, L. L. Emmerson, Republican nominee for Governor of Illinois, and a close friend of former Governor Lowden; Harrison Garnett, national committeeman from North Dakota; and John W. Dreyfogle, a representative of Senator Curtis of Kansas.

The committee received no encouragement from Secretary Mellon.

"Secretary Mellon is a good listener," was the comment of one of them after the conference.

Members of the committee learned almost immediately after their visit that Mr. Mellon had declared for Secretary Hoover.

The attempted farm demonstration has been a failure both in the attempt to get a farm candidate for President and to defeat Hoover. The farm caravans reported to be on the way from the agricultural States have proved almost non-existent and fewer than 150 farmers are camped at Electric Park. The largest single "caravan" reaching here as a caravan was a group of twenty automobiles from North Dakota, of the party headed by Governor A. G. Sorlie of North Dakota, which arrived late last night.

Governor Sorlie was the unintentional cause of what there was of a farmers' demonstration, which started after he had spoken at a meeting at the Farm Headquarters and had aroused the ire of those present by declaring that he was for "Lowden first and Hoover second."

Governor Sorlie never had a chance to speak further. He was stopped by shouts of "traitor," groans, hisses and cat calls.

"We'll remember that when you come up again for Governor," one of the Governor's fellow voyagers on the caravan trip shouted, and the crowd yelled approval.

"You'll never be Governor again," another North Dakotan shouted.

Headed by Governor McMullen, the procession of farmers, in double line, marched through the principal streets of Kansas City, through the Muehlebach Hotel, where the members of the National Committee are staying, and the Baltimore Hotel, where several candidates have headquarters. They marched in silence, without a band, past the main Hoover headquarters in Ararat Temple to the hall of the Fraternal Order of Eagles, where the Resolutions Committee, with Senator Reed Smoot of Utah, as Chairman, was holding a public hearing on proposed platform planks. There were just 302 in line by actual count when the farmers' parade passed through the Muehlebach Hotel.

Chairman Smoot and the members of the Resolutions Committee seemed startled when Governor McMullen and his band of farmers appeared at the door and marched in with banners flying.

"I move that those banners be removed from this hall immediately," called a member of the Resolutions Committee, apparently angered by the sentiments expressed on them.

"I second that motion," called an equally angry member.

Chairman Smoot, experienced in the way of politics, did not put the motion, and the farmers continued to file into the already well-filled room, the slowness of their progress giving the effect of a much greater number than there really was.

Senator Smoot changed the order of the committee's proceedings and gave the farmers' speakers the right of way on the correct theory that this would be the quickest way to get rid of them and get back to the regular business of the committee.

"This is a small representation of the farmers here in Kansas City," Governor McMullen said. "There is an economic situation in the Middle West that is serious and which must receive consideration at your hands. This group is made up of sober, conservative American farmers who find that they are in need of help through legislation."

Governor McMullen described the plight of the farmer, who, he said, had to sell cheap and buy dear. He urged the committee to recommend to the convention a farm relief plank which would put agriculture on a business basis and extend to the farmer the benefits of the protective system now accorded other American groups, including industry and labor.

W. H. Settle, general manager of the Central States Soft Wheat Growers' Association, urged the committee to recommend a plank which would embody the principles of the McNary-Haugen bill.

"If the McNary-Haugen bill is price-fixing so is the tariff," he said. "Give us our tariff, or we're going to quit paying your tariff."

After Mr. Settle's speech the farmers marched out of the hearing room and back to their headquarters. Meetings addressed by speakers who fanned the flames of the farmers' resentment were in progress all evening at the farm group headquarters and at the headquarters of the Voluntary Committee for the Equalization of Agriculture at the Baltimore Hotel.

Kansas City Associated Press advices June 13 indicating the further movements of the farm delegations said:

When the farmers gathered for their night demonstration E. D. Bush of Indiana, one of their leaders, announced that "a truce" had been arranged pending the outcome of a conference with Secretary Mellon at which it was hoped to arrange for a formal protest before the convention.

The protesters were barred at the auditorium to-day, but Bush said that the Treasury Secretary would be asked to lend aid in getting them in later. Secretary Mellon, Bush said, could make it possible for the farmers to gain admittance to the convention hall if he so desired.

Platform Adopted by Republican Party in National Convention at Kansas City.

The following is the text of the Republican National platform adopted at Kansas City on June 14, 1928:

The Republican Party in national convention assembled presents to the people of the nation this platform of its principles, based on a record of its accomplishments, and asks and awaits a new vote of confidence. We reaffirm our devotion to the Constitution of the United States and the principles and institutions of the American system of representative government.

National Administration.

We indorse without qualification the record of the Coolidge Administration.

The record of the Republican Party is a record of advancement of the nation. Nominees of Republican national conventions have for fifty-two of the seventy-two years since the creation of our party been the chief executives of the United States. Under Republican inspiration and largely under Republican executive direction the continent has been bound with steel rails, the oceans and great rivers have been joined by canals, waterways have been deepened and widened for ocean commerce, and with all a high American standard of wage and living has been established.

By unwavering adherence to sound principles, through the wisdom of Republican policies, and the capacity of Republican administrations, the foundations have been laid and the greatness and prosperity of the country firmly established.

Never has the soundness of Republican policies been more amply demonstrated and the Republican genius for administration been better exemplified than during the last five years under the leadership of President Coolidge.

No better guarantee of prosperity and contentment among all our people at home, no more reliable warranty of protection and promotion of American interests abroad can be given than the pledge to maintain and continue the Coolidge policies. This promise we give and will faithfully perform.

Economic Prosperity Cited.

Under this administration the country has been lifted from the depths of a great depression to a level of prosperity. Economy has been raised to the dignity of a principle of government. A standard of character in public service has been established under the Chief Executive, which has given to the people of the country a feeling of stability and confidence so all have felt encouraged to proceed on new undertakings in trade and commerce. A foreign policy based on the traditional American position and carried out with vision and steadfastness has extended American influence throughout the world and everywhere promoted and protected American interests.

The mighty contribution to general well being which can be made by a Government controlled by men of character and courage whose abilities are equal to their responsibilities is self-evident and should not blind us to the consequences which its loss would entail. Under this Administration a high level of wages and living has been established and maintained. The door of opportunity has been opened wide to all. It has given to our people greater comfort and leisure, and the mutual profit has been evident in the increasingly harmonious relations between employers and employees, and the steady rise by promotion of men in the shops to places at the council tables of the industries. It has also been made evident by the increasing enrollments of our youth in the technical schools and colleges, the increase in savings and life insurance accounts, and by our ability, as a people, to lend the hand of succor not only to those overcome by disasters in our own country but in foreign lands. With all, there has been a steady decrease in the burden of Federal taxation, releasing to the people the greatest possible portion of the results of their labor from Government exactions.

For the Republican Party we are justified in claiming a major share of the credit for the position which the United States occupies to-day as the most favored nation on the globe, but it is well to remember that the confidence and prosperity which we enjoy can be shattered, if not destroyed, if this belief in the honesty and sincerity of our Government is in any way affected. A continuation of this great public peace of mind now existing, which makes for our material well being, is only possible by holding fast to the plans and principles which have marked Republican control.

The record of the present Administration is a guarantee of what may be expected of the next. Our words have been deeds. We offer no promises, but accomplishments.

Public Economy.

The citizen and taxpayer has a natural right to be protected from unnecessary and wasteful expenditures. This is a rich but also a growing nation with constantly increasing legitimate demands for public funds. If we are able to spend wisely and meet these requirements, it is first necessary that we save wisely. Spending extravagantly not only deprives men through taxation of the fruits of their labor but oftentimes means the postponement of vitally important public works. We commend President Coolidge for his establishment of this fundamental principal of sound administration and pledge ourselves to live up to the high standard he has set.

Finance and Taxation

The record of the United States Treasury under Secretary Mellon stands unrivaled and unsurpassed. The finances of the nation have been managed with sound judgment. The financial policies have yielded immediate and substantial results.

In 1921 the credit of our Government was at low ebb. We were burdened with a huge public debt, a load of war taxes which in variety and weight exceeded anything in our national life, while vast unfunded inter-governmental debts disorganized the economic life of the debtor nations and seriously affected our own by reason of the serious obstacles which they presented to commercial intercourse. This critical situation was evidenced by a serious disturbance in our own life which made for unemployment. To-day all these major financial problems have been solved.

The Public Debt.

In seven years the public debt has been reduced by \$6,411,000,000. From March 1921 to September 1928 over \$11,000,000,000 of securities, bearing high rates of interest, will have been retired or refunded into securities bearing a low rate of interest, while Liberty bonds, which were selling below par, now command a premium. These operations have resulted in an annual saving in interest charges of not less than \$275,000,000, without which the most recent tax reduction measure would not have been made possible.

The Republican Party will continue to reduce our national debt as rapidly as possible and in accordance with the provision of existing laws and the present program.

Tax Reduction.

Wise administrative management under Republican control and direction has made possible a reduction of over \$1,800,000,000 a year in the tax bill of the American people. Four separate tax reduction measures have been enacted, and millions of those least able to pay have been taken from the tax rolls.

Excessive and uneconomic rates have been radically modified, releasing for industrial and pay roll expansion and development great sums of money which formerly were paid in taxes to the Federal Government.

Practically all the war taxes have been eliminated and our tax system has been definitely restored to a peace-time basis.

We pledge our party to a continuation of these sound policies and to such further reduction of the tax burden as the condition of the Treasury may from time to time permit.

Tariff.

We reaffirm our belief in the protective tariff as a fundamental and essential principle of the economic life of this nation. While certain provisions of the present law require revision in the light of changes in the world competitive situation since its enactment the record of the United States since 1922 clearly shows that the fundamental protective principle of the law has been fully justified. It has stimulated the development of our natural resources, provided fuller employment at higher wages through the promotion of industrial activity, assured thereby the continuance of the farmer's major market, and further raised the standards of living and general comfort and well-being of our people. The great expansion in the wealth of our nation during the past fifty years, and particularly in the past decade, could not have been accomplished without a protective tariff system designed to promote the vital interests of all classes.

Nor have these manifest benefits been restricted to any particular section of the country. They are enjoyed throughout the land either directly or indirectly, their stimulus has been felt in industries, farming sections, trade circles, and communities in every quarter. However, we realize that there are certain industries which cannot now successfully compete with foreign producers because of lower foreign wages and a lower cost of living abroad.

We pledge the next Republican Congress to an examination and, where necessary, a revision of these schedules to the end that American labor in these industries may again command the home market, may maintain its standard of living, and may count upon steady employment in its accustomed field.

Adherence to that policy is essential for the continued prosperity of the country. Under it the standard of living of the American people has been raised to the highest levels ever known. Its example has been eagerly followed by the rest of the world whose experts have repeatedly reported with approval the relationship of this policy to our prosperity, with the resultant emulation of that example by other nations.

A protective tariff is as vital to American agriculture as it is to American manufacturing. The Republican Party believes that the home market, built up under the protective policy, belongs to the American farmer, and it pledges its support of legislation which will give this market to him to the full extent of his ability to supply it. Agriculture derives large benefits not only directly from the protective duties levied on competitive farm products of foreign origin, but, also, indirectly, from the increase in the purchasing power of American workmen employed in industries similarly protected. These benefits extend also to persons engaged in trade, transportation and other activities.

The tariff Act of 1922 has justified itself in the expansion of our foreign trade during the past five years. Our domestic exports have increased from 3.8 billions of dollars in 1922 to 4.8 billions in 1927. During the same period imports have increased from 3.1 billions to 4.4 billions. Contrary to the prophesies of its critics, the present tariff law has not hampered the natural growth in the exportation of the products of American agriculture, industry and mining, nor has it restricted the importation of foreign commodities which this country can utilize without jeopardizing its economic structure.

The United States is the largest customer in the world to-day. If we were not prosperous and able to buy, the rest of the world also would suffer. It is inconceivable that American labor will ever consent to the abolition of protection which would bring the American standard of living down to the level of that in Europe, or that the American farmer could survive if the enormous consuming power of the people in this country was curtailed and its market at home, if not destroyed, at least seriously impaired.

Foreign Debts.

In accordance with our settled policy and platform pledges, debt settlement agreements have been negotiated with all of our foreign debtors with the exception of Armenia and Russia. That with France remains as yet unratified. Those with Greece and Austria are before Congress for necessary authority. If the French debt settlement be included, the total amount funded is \$11,522,354,000.

We have steadfastly opposed and will continue to oppose cancellation of foreign debts.

We have no desire to be oppressive or grasping, but we hold that obligations justly incurred should be honorably discharged. We know of no authority which would permit public officials, acting as trustees, to shift the burden of the war from the shoulders of foreign taxpayers to those of our own people. We believe that the settlements agreed to are fair to both the debtor nation and to the American taxpayer. Our debt commission took into full consideration the economic condition and resources of the debtor nations, and were ever mindful that they must be permitted to preserve and improve their economic position, to bring their budgets into balance, to place their currencies and finances on a sound basis, and to improve the giving full weight to these considerations, we know of no fairer test than standard of living of their people. Giving full weight to these considerations, we know of no fairer test than ability to pay, justly estimated.

The people can rely on the Republican Party to adhere to a foreign debt policy now definitely established and clearly understood both at home and abroad.

Settlement of War Claims.

A satisfactory solution has been found for the question of war claims. Under the Act, approved by the President on March 10 1928, a provision was made for the settlement of war claims of the United States and its citizens against the German, Austrian and Hungarian Governments, and of the claims of the nationals of these Governments against the United States and for the return to its owners of the property seized by the Alien Property Custodian during the war, in accordance with our traditional policy for respect of private property.

Foreign Policies.

We approve the foreign policies of the administration of President Coolidge. We believe they express the will of the American people in working actively to build up cordial international understanding that will make world peace a permanent reality. We endorse the proposal of the Secretary of State for a multilateral treaty proposed to the principal powers of the world and open to the signatures of all nations, to renounce war as an instrument of national policy and declaring in favor of pacific settlement of international disputes, the first step in outlawing war. The idea has stirred the conscience of mankind and gained widespread approval, both of governments and of the people, and the conclusion of the treaty will be acclaimed as the greatest single step in history toward the conservation of peace.

In the same endeavor to substitute for war the peaceful settlement of international disputes the Administration has concluded arbitration treaties in a form more definite and more inclusive than ever before and plans to negotiate similar treaties with all countries willing in this manner to define their policy peacefully to settle justiciable disputes. In connection with those, we endorse the resolution of the Sixth Pan-American Conference, held at Havana, Cuba, in 1928, which called a conference on arbitration and conciliation to meet in Washington during the year, and express our

earnest hope that such conference will greatly further the principles of international arbitration.

We shall continue to demand the same respect and protection for the persons and property of American citizens in foreign countries that we cheerfully accord in this country to the persons and property of aliens.

The commercial treaties which we have negotiated and those still in the process of negotiation are based on strict justice among nations, equal opportunity for trade and commerce on the most-favored-nation principle, and are simplified so as to eliminate the danger of misunderstandings. The object and the aim of the United States is to further the cause of peace, of strict justice between nations, with due regard for the rights of others in all international dealings. Out of justice grows peace. Justice and consideration have been and will continue to be the inspiration of our nation.

The record of the Administration toward Mexico has been consistently friendly and with equal consistency have we upheld American rights. This firm and at the same time friendly policy has brought recognition of the inviolability of legally acquired rights. This condition has been reached without threat or without bluster, through a calm support of the recognized principles of international law, with due regard to the rights of a sister sovereign State. The Republican Party will continue to support American rights in Mexico, as elsewhere in the world, and at the same time to promote and strengthen friendship and confidence.

There has always been, as there always will be, a firm friendship with Canada. American and Canadian interests are in a large measure identical. Our relationship is one of fine mutual understanding, and the recent exchange of diplomatic officers between the two countries is worthy of commendation.

The United States has an especial interest in the advancement and progress of all the Latin-American countries. The policy of the Republican Party will always be a policy of thorough friendship and co-operation. In the case of Nicaragua, we are engaged in co-operation with the Government of that country upon the task of assisting to restore and maintain peace, order and stability, and in no way to infringe upon her sovereign rights. The marines, now in Nicaragua, are there to protect American lives and property and to aid in carrying out an agreement whereby we have undertaken to do what we can to restore and maintain order and to insure a fair and free election. Our policy absolutely repudiates any idea of conquest or exploitation, and is actuated solely by an earnest and sincere desire to assist a friendly and neighboring State which has appealed for aid in a great emergency. It is the same policy the United States has pursued in other cases in Central America.

The Administration has looked with keen sympathy on the tragic events in China. We have avoided interference in the internal affairs of that unhappy nation, merely keeping sufficient naval and military forces in China to protect the lives of the Americans who are there on legitimate business and in still larger numbers for nobly humanitarian reasons. America has not been stampeded into making reprisals, but, on the other hand, has consistently taken the position of leadership among the nations in a policy of wise moderation. We shall always be glad to be of assistance to China when our duty is clear.

The Republican Party maintains the traditional American policy of non-interference in the political affairs of other nations. This Government has definitely refused membership in the League of Nations and to assume any obligations under the Covenant of the League. On this we stand.

In accordance, however, with the long-established American practice of giving aid and assistance to other peoples, we have most usefully assisted by co-operation in the humanitarian and technical work undertaken by the League without involving ourselves in European politics by accepting membership.

The Republican Party has always given and will continue to give its support to the development of American foreign trade, which makes for domestic prosperity. During this Administration extraordinary strides have been made in opening up new markets for American produce and manufacture. Through these foreign contacts a mutually better international understanding has been reached, which aids in the maintenance of world peace.

The Republican Party promises a firm and consistent support of American persons and legitimate American interests in all parts of the world. This support will never contravene the rights of other nations. It will always have in mind and support in every way the progressive development of international law, since it is through the operation of just laws, as well as through the growth of friendly understanding, that world peace will be made permanent. To that end the Republican Party pledges itself to aid and assist in the perfection of principles of international law and the settlement of international disputes.

The merit system in Government service originated with and has been developed by the Republican Party. The great majority of our public service employees are now secured through and maintained in the Government service rules. Steps have already been taken by the Republican Congress to make the service more attractive as to wages and retirement privileges, and we commend what has been done as a step in the right direction.

Agriculture.

The agricultural problem is national in scope and, as such, is recognized by the Republican Party, which pledges its strength and energy to the solution of the same. Realizing that many farmers are facing problems more difficult than those which are the portion of many other basic industries, the party is anxious to aid in every way possible. Many of our farmers are still going through readjustments, a relic of the years directly following the great war. All the farmers are being called on to meet new and perplexing conditions created by foreign competition, the complexities of domestic marketing, labor problems and a steady increase in local and State taxes.

The general depression in a great basic industry inevitably reacts upon the condition in the country as a whole and cannot be ignored. It is a matter of satisfaction that the desire to help in the correction of agricultural wrongs and conditions is not confined to any one section of our country or any particular group.

The Republican Party and the Republican administration, particularly during the last five years, have settled many of the most distressing problems as they have arisen, and the achievements in aid of agriculture are properly a part of this record. The Republican congresses have been most responsive in the matter of agricultural appropriations, not only to meet crop emergencies but the extension and development of the activities of the Department of Agriculture.

The protection of the American farmer against foreign farm competition and foreign trade practices has been vigorously carried on by the Department of State. The right of the farmer to engage in collective buying and co-operative selling, as provided for by the Capper-Volstead act of 1922, has been promulgated through the Department of Agriculture and the Department of Justice, which have given most valuable aid and assistance to the heads of the farm organizations. The Treasury Department and the proper committees of Congress have lightened the tax burden on farming communities and, through the Federal farm loan system, there has been made available to the farmers of the nation \$1,850,000,000 for loaning purposes at a low rate of interest, and through the intermediate credit

banks \$655,000,000 of short-term credits have been made available to the farmers. The Post Office Department has systematically and generously extended the rural free delivery routes into even the most sparsely settled communities.

When a shortage of transportation facilities threatened to deprive the farmers of their opportunity to reach waiting markets overseas, the President, appreciative and sensitive of the condition and the possible loss to the communities, ordered the reconditioning of Shipping Board vessels, thus relieving a great emergency.

Last, but not least, the Federal Tariff Commission has at all times shown a willingness under the provisions of the flexible tariff act to aid the farmers when foreign competition, made possible by low wage scales abroad, threatened to deprive our farmers of their domestic markets. Under this act the President has increased duties on wheat, flour, mill feed and dairy products. Numerous other farm products are now being investigated by the Tariff Commission.

We promise every assistance in the reorganization of the marketing system on sounder and more economical lines and, where diversification is needed, government financial assistance during the period of transition.

The Republican Party pledges itself to the enactment of legislation creating a Federal Farm Board clothed with the necessary powers to promote the establishment of farm marketing system of farmer-owned and controlled stabilization corporations or associations to prevent and control surpluses through orderly distribution.

We favor adequate tariff protection to such of our agricultural products as are affected by foreign competition.

We favor, without putting the Government into business, the establishment of a Federal system of organization for co-operative and orderly marketing of farm products.

The vigorous efforts of this Administration, toward broadening our exports market will be continued.

The Republican Party pledges itself to the development and enactment of measures which will place the agricultural interests of America on a basis of economic equality with other industry to insure its prosperity and success.

Mining.

The money value of the mineral products of the country is second only to agriculture. We lead the countries of the world in the production of coal, iron, copper and silver. The nation suffers as a whole from any disturbance in the securing of any one of these minerals, and particularly when the coal supply is affected. The mining industry has always been self-sustaining, but we believe that the Government should make every effort to aid the industry by protection by removing any restrictions which may be hampering its development, and by increased technical and economic research investigations which are necessary for its welfare and normal development.

The party is anxious, hopeful and willing to assist in any feasible plan for the stabilization of the coal mining industry which will work with justice to the miners, consumers and producers.

Highways.

Under the Federal Aid Road Act, adopted by the Republican Congress in 1921, and supplemented by generous appropriations each year, road construction has made greater advancement than for many decades previous. Improved highway conditions is a gauge of our rural developments and our commercial activity. We pledge our support to continued appropriations for this work commensurate with our needs and resources.

We favor the construction of roads and trails in our national forests necessary to their protection and utilization. In appropriations therefor the taxes which these lands would pay if taxable should be considered as a controlling factor.

Labor.

The labor record of the Republican Party stands unchallenged. For 52 of the 72 years of our national existence Republican Administrations have prevailed. To-day American labor enjoys the highest wage and the highest standard of living throughout the world. Through the saneness and soundness of Republican rule the American workman is paid a "real wage" which allows comfort for himself and his dependents and an opportunity and leisure for advancement. It is not surprising that the foreign workman, whose greatest ambition still is to achieve a "living wage," should look with longing toward America as the goal of his desires.

The ability to pay such wages and maintain such a standard comes from the wisdom of the protective legislation which the Republic Party has placed upon the national statute books, the tariff which bars cheap foreign made goods from the American market and provides continuity of employment for our workmen and fair profits for the manufacturers, the restriction of immigration, which not only prevents the glutting of our labor market, but allows to our newer immigrants a greater opportunity to secure a footing in their upward struggle.

The party favors freedom in wage contracts, the right to collective bargaining by free and responsible agents of their own choosing, which develops and maintains that purposeful co-operation which gains its chief incentive through voluntary agreement. We believe that injunctions in labor disputes have in some instances been abused and have given rise to a serious question for legislation.

The Republican Party pledges itself to continue its efforts to maintain this present standard of living and high wage scale.

Railroads.

Prompt and effective railroad service at the lowest rates which will provide for its maintenance and allow a reasonable return to the investor so they may be encouraged to advance new capital for acquired developments has long been recognized by the Republican Party as a necessity of national existence.

We believe that the present laws under which our railroads are regulated are soundly based on correct principles, the spirit of which must always be preserved. Because, however, of changes in public demands, trade conditions and of the character of the competition, which even the greatest railroads are now being called upon to meet, we feel that in the light of this new experience possible modifications or amendments, the need of which is proved, should be considered.

The Republican Party initiated and set in operation the Interstate Commerce Commission. This body has developed a system of railroad control and regulation which has given to the transportation public an opportunity not only to make suggestions for the improvement of railroad service, but to protect against discriminatory rates or schedules. We commend the work which that body is accomplishing under mandate of law in considering these matters and seeking to distribute equitably the burden of transportation between commodities based on their ability to bear the same.

Merchant Marine.

The Republican Party stands for the American-built, American-owned and American-operated merchant marine. The enactment of the White-Jones bill is in line with a policy which the party has long advocated.

Under this measure, substantial aid and encouragement are offered for the building in American yards of new and modern ships which will carry the American flag.

The Republican Party does not believe in Government ownership or operation and stands specifically for the sale of the present Government vessels to private owners when appropriate arrangements can be made. Pending such a sale and because private owners are not ready as yet to operate on certain of the essential trade routes, the bill enacted allows the maintenance of these necessary lines under Government control till such transfer can be made.

Mississippi Flood Relief and Control.

The Mississippi valley flood in which seven hundred thousand of our fellow citizens were placed in peril of life, and which destroyed hundreds of millions of dollars' worth of property, was met with energetic action by the Republican Administration.

During this disaster the President mobilized every public and private agency under the direction of Secretary Hoover of the Department of Commerce and Dwight Davis, the Secretary of War. Thanks to their joint efforts, a great loss of life was prevented and everything possible was done to rehabilitate the people in their homes and to relieve suffering and distress.

Congress promptly passed legislation authorizing the expenditure of \$375,000,000 for the construction of flood control works, which it is believed will prevent the recurrence of such a disaster.

Radio.

We stand for the Administration of the radio facilities of the United State under wise and expert Government supervision which will

(1) Secure to every home in the nation, whether city or country, the great educational and inspirational values of broadcast programs, adequate in number and varied in character, and

(2) Assign the radio communication channels, regional, continental and transoceanic, in the best interests of the American business man, the American farmer, and the American public generally.

Waterways.

Cheaper transportation for bulk goods from the Mid-West agricultural sections to the sea is recognized by the Republican Party as a vital factor for the relief of agriculture. To that end we favor the continued development in inland and in intracoastal waterways as an essential part of our transportation system.

The Republican administration during the last four years initiated the systematic development of the Mississippi system of inland transportation lanes, and it proposes to carry on this modernization of transportation to speedy completion. Great improvements have been made during this Administration in our harbors, and the party pledges itself to continue these activities for the modernization of our national equipment.

Veterans.

Our country is honored whenever it bestows relief on those who have faithfully served its flag. The Republican Party, appreciative of this solemn obligation and honor, has made its sentiments evident in Congress. Our expenditures for the benefit of all our veterans now aggregate \$750,000,000 annually. Increased hospital facilities have been provided, payments in compensation have more than doubled, and in the matter of rehabilitations, pensions and insurance, generous provision has been made. The administration of laws dealing with the relief of veterans and other dependents has been a difficult task, but every effort has been made to service to the veteran and bring about not only a better and generous interpretation of the law, but a sympathetic consideration of the many problems of the veteran.

Full and adequate relief for our disabled veterans is our aim, and we commend the action of Congress in further liberalizing the laws applicable to veterans' relief.

Public Utilities.

Republican Congresses and Administrations have steadily strengthened the Interstate Commerce Commissions. The protection of the public from exactions or burdens in rates for service by reason of monopoly control and the protection of the smaller organizations from suppression in their own field have been a fundamental idea in all regulatory enactments. While recognizing that at times Federal regulations might be more effective than States in controlling intrastate utilities, the party favors, and has sustained State regulation, believing that such responsibility in the end will create a force of State public opinion which will be more effective in preventing discrimination and injustices.

Conservation.

We believe in the practical application of the conservation principle by the wise development of our national resources. The measure of development is our national requirement and avoidance of waste so that future generations may share in this natural wealth. The Republican policy is to prevent monopolies in the control and utilization of natural resources. Under the general leasing law, enacted by a Republican Congress, the ownership of the mineral estate remains in the Government, but development occurs through private capital and energy. Important for the operation of this law is the classification and appraisal of public lands, according to their mineral content and value, over five hundred million acres of public land have been thus classified.

To prevent wasteful exploitation of our oil products, President Coolidge appointed an Oil Conservation Board, which is now conducting an inquiry into all phases of petroleum production in the effort to devise a national policy for the conservation and proper utilization of our oil resources.

The Republican Party has been forehanded in assuring the development of water power in accordance with public interest. A policy of permanent public retention of the power sites on public land and power privileges in domestic and international navigable streams and one-third of the potential water power resources in the United States on public domain has been assured by the Federal water powers act, passed by a Republican Congress.

Law Enforcement.

We reaffirm the American constitutional doctrine as announced by George Washington in his "Farewell Address," to wit:

"The Constitution, which at any time exists until changed by the explicit and authentic act by the whole people, is sacredly obligatory upon all."

We also reaffirm the attitude of the American people toward the Federal Constitution as declared by Abraham Lincoln:

"We are by both duty and inclination bound to stick by that Constitution in all its letter and spirit from beginning to end. I am for the honest enforcement of the Constitution. Our safety, our liberty, depends upon preserving the Constitution of the United States, as our forefathers made it, inviolate."

The people, through the method provided by the Constitution, have written the 18th Amendment into the Constitution. The Republican Party pledges itself and its nominees to the observance and vigorous enforcement of this provision of the Constitution.

Honesty in Government.

We stand for honesty in government, for the appointment of officials whose integrity cannot be questioned. We deplore the fact that any official has ever fallen from this high standard and that certain American citizens of both parties have so far forgotten their duty as citizens as to traffic in national interests for private gain.

We have prosecuted and shall always prosecute any official who subordinates his public duty to his personal interest.

The government to-day is made up of thousands of conscientious, earnest, self-sacrificing men and women, whose single thought is service to the nation.

We pledge ourselves to maintain and, if possible, to improve the quality of this great company of Federal employees.

Campaign Expenditures.

Economy, honesty and decency in the conduct of political campaigns are a necessity if representative government is to be preserved to the people and political parties are to hold the respect of the citizens at large.

The campaign of 1924 complied with all these requirements. It was a campaign, the expenses of which were carefully budgeted in advance and, which, at the close, presented a surplus and not a deficit.

There will not be any relaxing of resolute endeavor to keep our elections clean, honest and free from taint of any kind. The improper use of money in governmental and political affairs is a great national evil. One of the most effective remedies for this abuse is publicity in all matters touching campaign contributions and expenditures. The Republican Party, beginning not later than Aug. 1 1928, and every 30 days thereafter, the last publication being not later than 5 days before the election, will file with the committees of the House and Senate a complete account of all contributions, the names of the contributors, the amount expended, and for what purpose, and will at all times, hold its records and books touching such matters open for inspection.

The party further pledges that it will not create or permit to be created any deficit which shall exist at the close of the campaign.

Reclamation.

Federal reclamation of arid lands is a Republication policy, adopted under President Roosevelt, carried forward by succeeding Republican Presidents, and put upon a still higher plane of efficiency and production by President Coolidge. It has increased the wealth of the nation and made the West more prosperous.

An intensive study of the methods and practices of reclamation has been going on for the past four years under the direction of the Department of the Interior in an endeavor to create broader human opportunities and their financial and economic success. The money value of the crops raised on reclamation projects is showing a steady and gratifying increase as well as the number of farms and people who have settled on the lands.

The continuation of a surplus of agricultural products in the selling markets of the world has influenced the department to a reevaluation of plans and projects. It has adopted a 10-year program for the completion of older projects and will hold other suggestions in abeyance until the surveys now under way as to the entire scope of the work are completed.

Without Governmental grants or subsidies and entirely by private initiative, the nation has made extraordinary advances in the field of commercial aviation. Over 20,000 miles of air mail service privately operated are now being flown daily, and the broadening of this service is an almost weekly event. Because of our close relations with our sister republics on the south and our neighbor on the north, it is fitting our first efforts should be to establish an air communication with Latin-America and Canada.

The achievements of the aviation branches of the army and navy are all to the advantage of commercial aviation, and in the Mississippi flood disaster the work performed by civil and military aviators was of inestimable value.

The development of a system of aircraft registration, inspection and control is a credit to the Republican Administration, which, quick to appreciate the importance of this new transportation development, created machinery for its safeguarding.

Immigration.

The Republican Party believes that in the interest of both native and foreignborn wage earners, it is necessary to restrict immigration. Unrestricted immigration would result in widespread unemployment and in the breakdown of the American standard of living. Where, however, the law works undue hardship by depriving the immigrant of the comfort and society of those bound by close family ties, such modification should be adopted as will afford relief.

We commend Congress for correcting defects for humanitarian reasons and for providing effective system of examining prospective immigrants in their home countries.

Naturalization.

The priceless heritage of American citizenship is our greatest gift to our friends of foreign birth. Only those who will be loyal to our institutions, who are here in conformity with our laws and who are in sympathy with our national traditions, ideals and principles should be naturalized.

Navy.

We pledge ourselves to round out and maintain the navy in all types of combatant ships to the full ratio provided for the United States by the Washington treaty for the limitation of naval armament and any amendment thereto.

Hawaii-Alaska.

We favor a continuance for the Territory of Hawaii of Federal assistance in harbor improvements, the appropriation of its share of Federal funds and the systematic extension of the settlement of public lands by the Hawaiian race.

We indorse the policy of the present administration with reference to Alaska and favor a continuance of the constructive development of the Territory.

Women and Public Service.

Four years ago at the Republican National Convention in Cleveland women members of the national committee were welcomed into full association and responsibility in party management. During the four years which have passed they have carried with their men associates an equal share of all responsibilities and their contribution to the success of the 1924 campaign is well recognized.

The Republican Party, which from the first has sought to bring this development about, accepts wholeheartedly equality on the part of women, and in the public service it can present a record of appointments of women in the legal, diplomatic, judicial, Treasury and other Governmental departments. We earnestly urge on the women that they participate even more generally than now in party management and activity.

National Defense.

We believe that in time of war the nation should draft for its defense not only its citizens but also every resource which may contribute to success. The country demands that should the United States ever again be called upon to defend itself by arms, the President be empowered to draft such material resources and such services and essential commodities, whether utilized in actual warfare or private activity.

Our Indian Citizens.

National citizenship was conferred upon all native born Indians in the United States by the general Indian enfranchisement Act of 1924. We favor the creation of a commission to be appointed by the President including one or more Indian citizens to investigate and report to Congress upon the existing system of the administration of Indian affairs and to report any inconsistencies that may be found to exist between that system and the rights of the Indian citizens of the United States. We also favor the repeal of any law and the termination of any administrative practice which may be inconsistent with Indian citizenship, to the end that the Federal guardianship existing over the persons and properties of Indian tribal communities may not work a prejudice to the personal and property rights of Indian citizens of the United States must be guaranteed to them.

The Negro.

We renew our recommendation that the Congress enact at the earliest possible date a Federal anti-lynching law, so that the full influence of the Federal Government may be wielded to exterminate this hideous crime.

Home Rule.

We believe in the essential unity of the American people. Sectionalism in any form is destructive of national life. The Federal Government should zealously protect the national and international rights of its citizens. It should be equally zealous to respect and maintain the rights of the States and to uphold the vigor and balance of our dual system of Government. The Republican Party has always given its energies to supporting the Government in this direction when any question has arisen.

There are certain other well-defined Federal obligations, such as interstate commerce, the development of rivers and harbors and the guarding and conservation of national resources. The effort, which, however, is being continually made to have the Federal Government move into the field of State activities has never had, and never will have the support of the Republican Party. In the majority of the cases State citizens and officers are most pressing in their desire to have the Federal Government take over these State functions. This is to be deplored for it weakens the sense of initiative and creates a feeling of dependence which is unhealthy and unfortunate for the whole body politic.

There is a real need in the country to-day to revitalize fundamental principles; there is a real need of restoring the individual and local sense of responsibility and self-reliance; there is a real need for the people once more to grasp the fundamental fact that under our system of Government they are expected to solve many problems themselves through their municipal and State Governments, and to combat the tendency that is all too common to turn to the Federal Government as the easiest and least burdensome method of lightening their own responsibilities.

Platform Planks Urged by American Federation of Labor for Adoption by Republican and Democratic Parties Five-Day Week Sought—Opposition to Sales Tax.

The proposals to be urged for adoption in the interest of labor in the present Presidential campaign were announced on June 10 at Washington by William Green, President of the American Federation of Labor. The demands comprise 19 planks, suggested by the Federation's Non-Partisan Political Campaign Committee for inclusion in the platforms of the Republican and Democratic parties. It was announced on June 10 that Mr. Green and his associates on the Federation's committee, James A. O'Connell, T. A. Rickert, Matthew Woll and Martin F. Ryan, would appear before the Resolution Committees of the Republican and Democratic conventions on behalf of their proposals. Among other things, the Federation states that it has "declared the five-day work week as one of its high aims and chief objectives," and the request is made that the platforms of the two political parties "declare in favor of the principle of the five-day work week and of its application to Government employees as rapidly and constructively as conditions will warrant and permit." It is also recommended that the platforms "declare in favor of the amendment of the Volstead act so as to provide for the manufacture and sale of beer containing not more than 2.75% alcohol." On the subject of taxes the Federation says:

The workers of our nation favor graduated income, estate and inheritance taxes and vigorously oppose the sales tax and all other tax legislation which would operate to place the burden of taxation upon those least able to bear it.

The proposals in behalf of labor are set forth as follows by the Federation:

To the Chairman and Members of the Platform and Resolutions Committee:

The Executive Council of the American Federation of Labor submits to your honorable body the following suggestions and recommendations with the urgent request that they be incorporated in your party's declarations and platform.

These recommendations reflect the matured judgment of the Executive Council of the American Federation of Labor and the wishes and hopes of the millions of working men and women affiliated with the American Federation of Labor. The acceptance of these recommendations and their incorporation in your platform declarations will mean progress and will tend to create a feeling of hope and satisfaction among the masses of the people.

The problems of industry and the relationship between employers and employees, capital and labor, have developed to the point where they deeply concern every citizen of the Republic. In fact, the serious questions which

have arisen out of our modern industrial life are the real questions which call for profound consideration on the part of political parties, political leaders, legislatures and statesmen.

In these matters the interest of the working people who are voters transcends the interest of these groups of people. It is this interest which inspires us to appeal to your committee petitioning you to accept and adopt the recommendations we offer.

Anti-Trust Laws.

Labor has found, through the bitter experiences to which it has been subjected during the last two decades, that the conspiracy and anti-monopoly sections of the Anti-Trust Laws have borne heavily upon labor. Through the various constructions which the courts have placed upon the statutes, as applying to labor, the very existence of organized labor has been jeopardized.

It is not enough to say that this was not the original intention of the authors of this legislation or of Congress when it was adopted. The facts are that the courts have applied this legislation broadly, to such an extent that we feel justified in asserting that labor has suffered more from the application of the conspiracy sections of the Sherman Law than large combinations of capital which, it was alleged, Congress should restrain in order to protect the people from extortion and oppression.

We urge that the Sherman Law be amended so that labor, industry and agriculture may develop along normal, constructive lines and that labor and farm organization may be made free to serve the best interests of labor and the farmers in developing economic organization for the advancement of working men and women in agriculture and industry.

Injunctions in Labor Disputes.

Because of the seriousness of this problem and the extended use of injunctions in labor controversies which arise between employers and employees, we urge that your platform declare in favor of the enactment of legislation which will define and prevent the jurisdiction of equity courts in the issuance of injunctions against labor as a result of controversies which may arise between employers and employees.

A remedy must be found for the abuse of the use of injunctions in controversies which arise between employers and employees if labor is to be economically free, and if the right of labor to use its power to serve is to be maintained.

The extent to which injunctions have been used against labor in the past has raised a feeling of great discontent and dissatisfaction among the masses of the people. They are absolutely determined to seek and find a remedy for this growing evil.

Labor's Right to Organize.

This fundamental right must be accorded to working men and women. They must be free to organize for mutual helpfulness if they are to cope adequately with modern industry and with growing concentration of capital and industry.

We believe that organized labor should be accorded official recognition as a part of our nation's industrial, social and institutional life. It is as essential to the welfare of the great masses of the people as capital is to industry and to industrial growth.

We urge that your party declare in favor of the recognition of the right of working men and women to organize into trade unions, and that, in so doing, they be accorded the right to function and to exercise their normal activities. Labor appeals to you for a strong declaration in favor of the right of labor to organize and to be economically free.

Immigration.

Wage earners were the first group to recognize the necessity for a controlled immigration policy. The Federation urges the adoption of a declaration for the continuation of our present immigration policy and the progressive application of these principles as developing conditions may indicate the need.

Coal.

Bituminous coal is not only the common base of manufacture, but is a vital agency in our interstate transportation. The demoralization of this industry, its labor conflicts and distress, its waste of a national resource and disordered public service, demand constructive legislation that will allow its capital and labor to enjoy a fair share of our prosperity with adequate protection to the consuming public.

Protection for Children.

The promotion of child health and the protection of children and child life seem to be subjects upon which all classes of people can agree. There should be a universal response to the demand that children shall not be exploited in industry and that child health shall not be impaired.

Notwithstanding the human appeal which child life makes to the heart and conscience of the nation, it is a fact that in some sections of our country children are employed in industry at a tender age, and child life is unprotected.

Labor believes that the protection and welfare of children in all sections of the country is a matter of national concern and national interest. We believe that child life should not be exploited in any State or in any community within the nation. We cannot separate the interests of the children in any part of our nation from the interests of the children in other sections of our country.

The nation's children should be protected. It is not a question of one State or a group of States doing its full duty in enacting legislation for the protection of child health, it is a question of this Republic protecting the children of the Republic. If one section of our country suffers because of a degrading child life, the whole nation feels the effect of such suffering.

We urge the adoption of a declaration recommending that the States ratify the Child Labor amendment unanimously adopted by the Congress of the United States.

Convict Labor.

The manufacture and sale of commodities produced by convict labor in competition with free labor is a menace to working men and women and to manufacturers and industry. Because of this fact we most earnestly request that your platform declare in favor of the enactment of Federal legislation which will confer upon the States the power to enact State legislation divesting goods manufactured by convict labor of their interstate character.

We ask that the different States be allowed to enact legislation which will exclude from sale within their jurisdiction goods manufactured by convict labor in other States.

Unemployment.

Labor has repeatedly recommended that Congress and the Government deal with the problem of unemployment in a practical and constructive way.

In the opinion of labor this can be done through the appropriation of funds by the Congress of the United States to be made available for use

in the construction of public buildings, in making public improvements, in the building of highways, in carrying forward the project of flood control and in building various other Government projects during periods of wide and extended unemployment.

On the other hand, the Government should refrain from launching upon a public construction program when men and women are generally employed in private industry.

Unfortunately, thus far the Government has failed to adopt a scientific and systematic plan, as herein briefly outlined, providing for the use of Government funds and the expenditure of the same in furthering public works and public improvements when there is widespread unemployment throughout the land.

We ask that your platform declare in favor of a scientific study of this subject and of the enactment of legislation which will serve as a real remedy for the ills of unemployment.

Rehabilitate Injured Service Men.

Those who were injured in the World War should be rehabilitated to the fullest extent possible. We urge adequate provision for that purpose.

Adequate Accident Compensation.

We recommend that compensation legislation in the interest of injured Government workers should be made more liberal, so that the victims and dependents of non-fatal and fatal accidents and occupational diseases may be better cared for and more adequately compensated as a result of accidents and death.

Free Speech, Press, Assemblage.

Freedom of speech, press and assemblage are fundamental principles upon which our form of government rests. These vital principles should be preserved and should not be abridged.

Any interference with the exercise of these rights should be strongly condemned and a reaffirmation of the preservation and protection of the exercise of these rights on the part of the people in all States and communities should be made.

Conscription.

The American Federation of Labor has declared its opposition to compulsory service and compulsory labor under any form or any guise whatsoever.

For this reason it is opposed to industrial conscription at any time and it is opposed to conscription for army and navy service except in case of a defensive war where citizens are called upon to take arms in defense of the Nation, its territory and its sovereignty.

Five-Day Work Week.

The American Federation of Labor has declared the five-day work week as one of its high aims and chief objectives. It is committed to the inauguration of this social and economic change just as rapidly as economic and industrial condition will permit. Already many thousands of workers enjoy the five-day work week.

The productivity of the workers, the development of mechanical processes and the extended use of power is making this change possible. We realize that the inauguration of the five-day work week must come gradually, progressively and in such a way as to prevent any serious interference with the economic production of manufactured goods and commodities.

In line with the progress which is taking place in the substitution of the five-day work week and because we believe that the Government should lead in the inauguration of social and economic reforms and because it should be an example, as a humane employer, we request that your platform declare in favor of the principle of the five-day work week and of its application to Government employees as rapidly and constructively as conditions will warrant and permit.

High Wages and Prosperity.

High wages and prosperity go hand-in-hand. When wages are high the purchasing power of the people is correspondingly high. This means an enlarged market for the sale and consumption of manufactured goods.

In view of the fact that the United States is a high-wage nation and its prosperity depends upon the consuming power of the great mass of the people, we urge that you declare in favor of the principle of high wages and your opposition to any reduction in the daily or annual income of the working people of the United States.

Protect Federal Employees.

The salary and wages which the civilian employees of the Government receive are entirely inadequate for them to maintain a standard of living, providing for the comforts and necessities of life.

The earnings of many thousands of civilian Government employees are very low. It is common knowledge that they are far below the wage standards which we regard as necessary for the maintenance of a decent American standard of living.

We urge that you declare in favor of an increase in the salaries and wages of civilian Government employees and furthermore that said civilian Government employees be equitably and satisfactorily classified.

Amendment to the Volstead Act.

Labor has declared in favor of the amendment to the Volstead act so as to permit the manufacture and sale of beer containing not more than 2.75% alcohol.

In declaring in favor of this amendment, Labor is actuated by the belief that such modification would promote the cause of temperance, help solve the great social problem growing out of the policy of our Government to enforce the Prohibition statutes and that it would create a feeling of approval and satisfaction among the great masses of the people.

Labor believes that the Volstead act can be amended so as to permit the manufacture and sale of beer containing not more than 2.75% alcohol without in any way violating the spirit and intent of the Eighteenth Amendment to the Constitution of the United States.

We recommend that your platform declare in favor of the amendment of the Volstead act so as to provide for the manufacture and sale of beer containing not more than 2.75% alcohol.

Liberalize the Retirement Law.

The retirement law for employees in the classified service of the Government should be liberalized to an extent that will permit them after long years of service to live in reasonable comfort.

Government Contracts.

The agencies of the Government, when awarding contracts for Government buildings or public works of any kind, should stipulate that the lowest and most responsible bidder to whom the contract is awarded must pay the prevailing rate of wages to his employees.

This means that the rate of wages prevailing in a community where a Government building is being erected or Government work is being per-

formed shall be paid by the contractor erecting such public building or performing such public work.

In addition, we urge, in the interest of community satisfaction and community welfare, that the work on Federal buildings and on Government work should be performed by citizens in the State in which said buildings are being erected and such work performed.

Maintain Estate Tax.

The workers of our nation favor graduated income, estate and inheritance taxes and vigorously oppose the sales tax and all other tax legislation which would operate to place the burden of taxation upon those least able to bear it.

Planks Proposed By American Farm Bureau Federation For Adoption By Republican and Democratic Conventions.

Brief reference to the recommendations to be submitted in behalf of the American Farm Bureau Federation to the Republican and Democratic National Conventions was made in these columns June 9, page 3539. The directors of the Federation adopted at Chicago on June 9 the following planks for submission to the Kansas City and Houston Conventions:

"That there is a real and vital agricultural problem is keenly appreciated by all informed men. The evidence is all too 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 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 this 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, labor and other groups in our American protective system, thereby guaranteeing to the agricultural dollar a purchasing power equal to that of the other groups.

"It has been demonstrated that cooperative marketing is fundamentally sound and experience has proven 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 our party to the enactment of legislation to meet this requirement.

Muscle Shoals.

"It is to be regretted that the policy enunciated by Congress in 1916 in the National Defense act relative to the use of power at Muscle Shoals in the fixation of nitrogen and in the production of fertilizer has remained wholly ineffective and we hereby pledge the party to speedily enact legislation which will insure the use of the power and facilities at Muscle Shoals in the fixation of nitrogen and in the production of highly concentrated fertilizers for the farmers.

Taxation.

"We favor the income tax system and pledge the party to continued development thereof; and we also favor and pledge the party to debt reduction as a means of ultimate tax reduction.

Roads.

"We favor the continued cooperation between State and Federal Government in public highway construction and we favor the extension of this policy to the building of a secondary system of farm-to-market highways.

Waterways.

"We favor the project to connect the Great Lakes with the Atlantic Ocean and the Gulf of Mexico by means of deep waterways and we favor further development of river transportation."

Sam H. Thompson, President of the Federation; Edward A. O'Neil, Vice President, and C. E. Hearst, President of the Iowa federation were chosen to bring the above before the conventions.

Labor Department's Proposals In Behalf of Labor Made Known By Secretary Davis.

At Kansas City on June 11 Secretary of Labor Davis made public the proposals to be submitted in behalf of the Labor Department to the Republican Platform Committee, in which "good wages," the eight-hour day and collective bargaining were foremost. The Secretary's announcement said:

"Summing it all up, the protective tariff, limited immigration, exclusion of child labor, general watchfulness of women in industry, the eight-hour day, collective bargaining coupled with conciliation and arbitration and curbing the use of the writ of injunction, are the important things in which the American laboring man is much interested.

"To maintain high wages, it is absolutely necessary to have a high protective tariff.

"Eight hours a day is sufficient for any one to work, and we must also eliminate the seven-day week.

"The right of labor to bargain collectively with groups of employers of their own choosing cannot be denied, and for temporary disagreement between employers and employees we must use conciliation and arbitration whenever possible.

"Limiting the number of immigrants coming into our country protects American labor. For humanitarian reasons we are correcting the defects in our immigration laws.

"Congress itself should enact a law prohibiting the shipping in interstate commerce the products of convict labor.

"One of the things in which labor is tremendously interested is to curb the application of the writ of injunction in labor disputes."

Dividends Paid During Second Quarter by Standard Oil Group Break All Records for Similar Period—Distributions to Stockholders Aggregate \$55,832,769.

Dividend distributions to stockholders of the Standard Oil group of companies for the second quarter of 1928 will aggregate \$55,832,769, a new high record for any similar period, according to a compilation made by Carl H. Pforzheimer & Co., specialists in Standard Oil securities. This total compares with distributions of \$48,863,169 made in the first quarter of this year and \$54,291,451 distributed in the second quarter last year. Only twice before have the quarterly dividends exceeded the amount for the current quarter, once in the first quarter of 1927, when operations were on a more profitable basis, and in the last quarter of that year when extra year-end payments increased the total.

The increase in payments for the current quarter were due chiefly to special dividends declared by the National Transit Co. and the Southern Pipe Line Co. amounting to \$3,500,000 and \$1,500,000 respectively. Semi-annual dividends and the payment made by the Vacuum Oil Co. also helped increase the total. In the first quarter of 1928 the Vacuum Oil Co. paid \$1 a share on a capitalization of \$62,809,550 of \$25 par value. On April 30, a 100% stock dividend was declared, doubling the amount of stock on which a dividend of 75 cents a share was paid. This increased the dividend distribution of this company from \$2,572,382 to \$3,768,573. All dividends for the second quarter of 1928 have been either paid or declared with the exception of Prairie Pipe Line Co. The current estimate is calculated on the basis that this company will declare a dividend of \$3.50 a share on its stock, the same as in the first quarter.

Record of Quarterly Dividend Distributions of the Standard Oil Group of Companies

	During the Past Few Years.				
	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Full Year.
1928-----	\$48,863,169	\$55,832,769			
1927-----	55,873,413	54,291,615	\$47,728,440	\$55,804,755	\$213,698,223
1926-----	40,580,317	50,618,451	46,427,278	62,685,548	200,327,594
1925-----	34,355,618	41,905,728	35,140,584	42,104,169	153,506,099

W. G. Lee Defeated for Re-Election as President of Brotherhood of Railroad Trainmen.

William G. Lee, for nineteen years President of the Brotherhood of Railroad Trainmen, was defeated for re-election by A. F. Whitney, Secretary-Treasurer of the organization at the triennial convention of the Brotherhood held at Cleveland June 4. The former President is retained in the organization by being elected to succeed Whitney as Secretary and Treasurer. The accounts (Associated Press) of the election said:

Whitney, who started railroading as a brakeman on the Chicago & Northwestern, defeated Lee, 486 to 462. Lee defeated W. G. Anderson of Kansas City for Secretary, 503 to 444.

Lee's passing came as a surprise, as he had weathered many political storms in his organization. Convention delegates said the principal factor in his defeat was the fact that he was 68 years old and not in the best of health. Whitney is 55 and was born in Nebraska.

Immediately after the election result was announced, Lee resigned as President and Whitney as Secretary-Treasurer, effective July 1, one month before their term of office expires.

Lee has been one of the outstanding leaders in railroad labor circles and took a prominent part in negotiations that led to the calling off of the threatened railroad strike by the "Big Four" in 1921.

Whitney has been a Vice-President of the Brotherhood since 1907 and was elected Secretary-Treasurer in February, succeeding T. R. Dodge. Whitney also is Chairman of the Board of Arbitration of the Chicago & Northwestern Railroad.

Strike of Pullman Porters Indefinitely Postponed.

A strike of porters and maids on Pullman cars ordered on June 6 by the Brotherhood of Sleeping Car Porters, has been indefinitely postponed, according to an announcement on June 7 by A. Philip Randolph, General Organizer of the Brotherhood. The strike had been scheduled to go into effect at noon yesterday (June 8). The "Times" of yesterday, in referring to the postponement of the strike, said:

The strike committee deferred the walkout at the suggestion of William Green, President of the American Federation of Labor, who held that economic conditions were unfavorable to such a strike and urged instead that a campaign of public education be substituted.

With the strike machinery ready to function and picket committees selected, the strike committee moved to defer its action soon after receiving official word from the United States Board of Mediation that in its opinion no emergency existed as provided under the Watson-Parker Railroad Mediation law.

The union leaders were deeply disappointed at the failure of the Federal Mediation Board to recommend to President Coolidge the creation of an emergency arbitration board as it had the power to do.

Local Pullman officials had been preparing for the strike for two weeks by having the porters break in strike-breakers. Earlier in the day they said they were prepared for eventualities.

"Even though the attitude of the Pullman Company is provocative to the extreme and the grievances of the porters and maids are great and exasperating," said a telegram to the union from Mr. Green, "I am of the opinion that it would be unwise to engage in a strike now. Economic con-

ditions are unfavorable to the success of such an undertaking. Because of a lack of understanding public opinion has not been crystalized in support of your demands."

According to Mr. Randolph the strike machinery will remain intact and will be set in motion at a future date unless the Pullman company consents to arbitration.

The Pullman company, in a statement prepared presumably before the strike was called off, said that many white men had applied for the porters' jobs but had been turned away.

It is stated that the strike would have affected more than 6,000 Pullman maids and porters affiliated with the union.

Expenditures by Railroads for New Equipment and Additions in First Quarter of 1928, \$128,428,000.

Capital expenditures actually made by the railroads of this country for new equipment and additions and betterments to property used in connection with the transportation service, amounted to \$128,428,000 in the first three months of 1928, according to a report submitted by the Bureau of Railway Economics at the meeting on June 14 at the Traymore Hotel in Atlantic City of the Board of Directors of the American Railway Association. Compared with the corresponding period in 1927 this was a decrease of \$26,594,000 while it also was a decrease of \$37,327,000 under the corresponding period in 1926. The announcement in the matter says:

Total capital authorizations as of Apr. 1 this year, including the carry-over from 1927, amounted to \$593,757,000 compared with \$724,853,000 for the same period in 1927, and \$821,880,000 in 1926. This decrease in authorizations for this year is due principally to the smaller carry-over from the previous year. The carry-over for 1928 amounted to \$323,692,000 compared with \$455,828,000 for 1927 and \$467,057,000 for 1926. The authorizations for capital expenditures made between Jan. 1 and Apr. 1 this year, compare more favorably with those for 1927, being \$270,065,000 for 1928 and \$269,025,000 for 1927.

Capital expenditures for the past five years have aggregated \$4,338,721,000 as follows:

1923-----	\$1,059,149,000
1924-----	874,743,000
1925-----	748,191,000
1926-----	885,086,000
1927-----	771,552,000

Total-----\$4,338,721,000

The amount of expenditures during the first three months of 1928 devoted to purchase of new equipment was \$33,016,000, compared with \$55,346,000 for the corresponding period of 1927.

Roadway and structure expenditures aggregated \$95,412,000 compared with \$99,676,000 for 1927.

This decrease in equipment expenditures for the first three months of the year is due, in part, to the small carry-over from last year's authorizations for such expenditures.

The decrease of equipment expenditures this year is in line with smaller equipment orders and installations.

In the first three months this year, the railroads installed 9,820 freight train cars, which was a decrease of 3,636 compared with the number installed during the same period in 1927. Passenger train cars placed in service in the first quarter in 1928 totaled 537 or an increase of 80 over the same period the year before. Locomotives installed were about equal in the two years there having been 435 in the first three months this year compared with 447 one year ago.

On Apr. 1, the railroads had 22,233 freight train cars on order compared with 26,717 on the same day in 1927. Passenger train cars on order totaled 1,036 compared with 1,013 on Apr. 1 last year while locomotives on order on Apr. 1 this year amounted to 137 compared with 244 in 1927.

Capital expenditures actually made in the first three months this year for locomotives amounted to \$10,493,000 which compares with \$19,771,000 made during the corresponding period of last year. For freight cars, expenditures amounted to \$13,601,000 compared with \$18,192,000 in the first quarter of 1927. For passenger cars, capital expenditures in the first three months this year amounted to \$5,785,000 compared with \$12,346,000 for 1927.

Total capital expenditures for roadway and structures made by the railroads of this country in the first three months this year amounted to \$95,412,000. This was a decrease of \$4,264,000 under the same period last year.

Capital expenditures for additional track in the first three months in 1928 amounted to \$24,744,000 compared with \$30,145,000 during the corresponding period last year. For heavier rail, expenditures totaled \$9,621,000 compared with \$8,275,000 in 1927. For shops and engine houses, including machinery and tools, expenditures totaled \$7,964,000 compared with \$10,941,000 in 1927. For all other improvements \$53,083,000 were expended in the first quarter this year, an increase of approximately \$3,000,000 compared with the same period in 1927.

M. A. Traylor of First National Bank, Chicago, on Role Played in Modern Civilization by Electricity—Necessity of Rates Fair to Users, Companies and Investors.

Melvin A. Traylor, President of the First National Bank of Chicago, speaking before the National Electric Light Association at Atlantic City, on June 6, gave "service" as the keynote of the industry. "The fact that most deeply impresses the layman," he said, "is that the entire emphasis of the electric industry has been upon the objective of greater service to the public. Better service has been the constant aim—service which is more reliable, more satisfactory and more adequate and which is adapted to ever and more new uses." Mr. Traylor added:

"It is impossible to exaggerate the significance of the role played in our modern civilization by electricity. It is probably safe to assert that during the past quarter century no force has been more influential in

furthering social progress and human well-being. And most significant of all, electricity has been harnessed to the machines of our industrial age and has added tremendously to the productive power and efficiency both of capital and labor. Indeed, we are led to conclude that the electric industry has been one of the most potent forces in elevating the standards of life, of convenience, and of comfort, for the rank and file of our entire population.

In the electric utility field a new concept of regulation prevails. It is becoming increasingly apparent to regulatory authorities, to city councils, State commissions, and the courts, and even to the people in general, that rates must not only be not too high, but also not too low. The public has come to recognize that otherwise not only will new capital be secured with difficulty and at greater cost, but that even existing service and facilities can not be maintained. Regulation of rates is conceded by all to be necessary, but it is now becoming more widely recognized that they must be fair to all parties concerned—fair to users, fair to the owning companies, and fair to the army of investors they represent. It is becoming more and more clearly recognized that if rates are too high an undue burden is placed on the users, and also that if rates are too low, all parties suffer. For the inevitable result of regulation which is drastic or confiscatory is to divert investment capital to other channels, thereby making it difficult or impossible for the utility to provide the additional plant, equipment, and facilities which are necessary to keep pace with the ever-increasing public demands for service.

"It would appear that the industry might well co-operate with regulating bodies in working out proper methods for rewarding efficient management. Certainly it is important that exceptional efficiency of management should be given recognition and encouragement, in order that regulation may not impair the incentives to achievement, accomplishment, and technical progress. The present period is one of national prosperity. True, not all industries and sections have participated equally in this business activity, and in its gains. But, generally speaking, and on the whole, prosperity has for some years been real and it has been widely diffused.

"Further, it is important to note that this is probably the only occasion in our recent history during which we have had a period of more or less continuous and sustained prosperity over a considerable period of years, not based upon nor accompanied by a substantial upward trend in the general level of commodity prices. Most other periods of prosperity have been characterized by an upward movement in commodity price levels. But the fact that business and earnings have been maintained on a reasonably satisfactory basis, without substantially reducing the wages of labor and in the face of many declining commodity prices, is a tribute to American efficiency and managerial skill, and to the fundamental soundness of American economic conditions.

"In this general prosperity, the electric industry has participated, for its well-being is inextricably intertwined with that of the communities which it serves. Indeed, due to its rapid advances in technique and operating efficiency, it has been enabled, more than most industries, to maintain earnings while at the same time decreasing the price charged for its product."

\$21,228,000 Allotted on Mississippi Work—War Secretary Acts to Start Flood Control Operations Under New Law.

An allocation of \$21,228,000 for prosecuting the work on the lower Mississippi under the Flood Control act recently approved was announced on June 2 by Secretary Davis of the War Department, according to Associated Press advices published in the "Times," which gives the following further information:

He acted on the recommendation of the Chief of Engineers and the President of the Mississippi River Commission.

The allotments are: Bonnet Carre spillway, \$1,500,000; main line levees, \$8,400,000; revetments, \$9,000,000; dredging and miscellaneous work, \$2,000,000, and surveys, \$328,000.

Approval of this work was contained in the reports submitted to the chief of engineers of the Mississippi River Commission and in the army engineer plan submitted to Congress by the chief of engineers. They do not, therefore, have to be passed upon by the board provided by the new law to consider the engineering differences between the adopted army engineer project and the plans recommended by the Mississippi River Commission.

The work will be carried out by the Mississippi River Commission under the local supervision of the district engineers at St. Louis, Memphis, Vicksburg and New Orleans. These officials will be instructed to prepare the necessary plans and specifications for starting work as early as practicable.

The allotment leaves a balance of \$2,260,000. For the present it will be held in reserve for work on tributaries under Section 6 of the new law for contingencies.

Injunction Suit Brought by Security Trust & Savings Bank of Los Angeles Against Use of Name "Security" by United Security Bank & Trust Co. of San Francisco.

The latest developments in the suit brought several months ago by the Security Trust & Savings Bank of Los Angeles to enjoin the Giannini Bank of Italy interests from the use of the name "Security" in their latest branch banking venture, the Security Bank & Trust Co. of San Francisco, the name of which since the proceedings were started, has been changed to the United Security Bank & Trust Co., are indicated in the following statement issued June 8 in behalf of the Security Trust & Savings Bank of Los Angeles:

Will C. Wood, State Superintendent of Banks, is taken severely to task in a brief filed here (Los Angeles) in the State Supreme Court to-day (June 8) for an alleged failure to have given notice or to have afforded an opportunity for "even the semblance of a hearing" to the Security Trust & Savings Bank of Los Angeles when he granted the Giannini banking interests the use of the name "Security" for their newest branch banking venture in California. He is also charged with having "co-operated" with the Security Bank & Trust Co. of San Francisco in changing its name to

United Security Bank & Trust Co. and of failing to give notice to other banks affected. The Los Angeles Security Bank claims that its only knowledge of the contemplated change consisted of rumors in the public press.

Referring to the change in name and an alleged resultant endeavor to nullify the suit brought against the new Giannini bank by the Los Angeles bank, the brief reads, "in short, the leopard, while it has disingenuously lengthened its whiskers, has not changed its spots. The whole performance is too transparent to escape exposure on even a casual consideration."

The brief was filed by the Security Trust & Savings Bank as intervenor in the petition of the United Security Bank for a writ of prohibition to restrain Judge James L. Allen of the Superior Court of Orange County from sitting in judgment on the suit brought by the Los Angeles bank to enjoin the San Francisco bank from the use of the word "Security" in its name.

The contention of the latter is that the action of the Superintendent of Banks is conclusive and not reviewable by Judge Allen. The Los Angeles Security answers by declaring that to hold that the action of the Superintendent is conclusive would deprive it of its property without due process of law. "We venture to predict," reads the brief as filed to-day by former Chief Justice Louis W. Myers of the State Supreme Court, "that no case can be found affirming the power of the State under the guise of an exercise of police power to take private property from the possession of one person or private corporation and give that property to another person or private corporation. That is precisely what petitioner is asking this court to approve under the guise of holding that the act of the Superintendent of Banks is conclusive upon private rights and deprives the courts of jurisdiction to protect those rights. As suggested by one of the counsel for the intervenor, that would be equivalent to authorizing the chief of police to approve the burglary of my house and giving such approval the effect of assuring the burglar in the retention of my property and depriving me of my remedy in the courts for its recovery."

A month ago the Hollywood (Calif.) "Citizen" in an account of a hearing on May 9 before the State Supreme Court at Sacramento relative to the dispute, said:

A battle between two State-wide branch banking institutions was a headline attraction on the State Supreme Court's calendar here to-day.

The banks involved in the dispute before the higher court were the United Security Bank & Trust Co. of San Francisco and the Security Trust & Savings Bank of Los Angeles. The bankers were A. P. Giannini and J. F. Sartori.

The United Security Bank was asking that an alternate writ of prohibition which restrained Judge James L. Allen of the superior court of Orange County from hearing an injunction brought against it by the Security Trust & Savings Bank be made absolute.

Judge Allen had granted a temporary injunction enjoining the United Security from the use of the word "Security" in its name and was this week to hear arguments as to whether the restraining order should be made permanent.

Attorneys for the United Security, which has more than 50 branches throughout the State, argued that the granting of the name "Security" to it by Will C. Wood, State Superintendent of Banks, was conclusive and not reviewable by the Orange County Superior Court.

It was the contention of attorneys for the Security Trust & Savings Bank which has more than 50 branches in Southern California, that the decisions of an appointive administrative officer are reviewable in the courts and that the action of the State Superintendent of Banks in granting a newly created branch institution a name that has been used for 40 years by the Southern California institution was a grave injustice to it.

They asserted that the similarity in names of the two banks had led to endless confusion and amounted to an infringement on good-will.

The case has been taken under advisement by the Supreme Court.

Making a nation-wide statement of its position, the Security Trust & Savings Bank of Los Angeles, branch banking institution of Los Angeles, on March 1 placed its case against the Security Bank & Trust Company, branch banking institution of San Francisco, for the use of the name "Security" in its state-wide expansion program, before the bankers of the nation as well as before the courts of California. In a letter mailed to every bank president in the United States, 28,000 in number, and made public shortly after, the responsibility for the situation from which the Los Angeles bank seeks legal relief, was put on A. P. Giannini, founder of the Bank of Italy, his associates and the State Superintendent of Banks. Following close upon the suit filed by the Los Angeles Security Bank in the Supreme Court of Orange County, Cal., to enjoin the San Francisco Security Bank from the use of the name "Security" in its branch expansion, the letter detailed the issue between two California branch institutions. The letter signed by J. F. Sartori, President of the Los Angeles bank, follows in full:

Dear Sir:

You may have read in the issue of February 6th of the Wall Street Journal that "United Bank & Trust Co., representing merger of United Bank & Trust Co., French American Bank and Security Trust & Savings Bank, has become the Security Bank & Trust Co., with headquarters moved from Bakersfield to San Francisco. The merged bank has 60 offices. . . ."

The statement that the Security Trust & Savings Bank was a party to, or in any wise connected with, this merger is a misstatement and a serious error on the part of the Wall Street Journal. This error is but typical of similar errors that are taking place every day by reason of the recent adoption of a name by another state bank in California so similar to our own as to cause serious and entirely unnecessary confusion. The following is a brief statement of the situation referred to:

A little over thirty-nine years ago this bank, the Security Trust & Savings Bank, with its principal place of business in Los Angeles, was founded, with J. F. Sartori as Cashier. Since 1894 he has been its President. During the entire period of its existence the distinguishing and distinctive feature of its name has been the word

"Security." It is familiarly and popularly known as the "Security" or "Security Bank," and is referred to constantly in conversation, in correspondence and in the press, by this name. For many years it has been engaged in a conservative program of branch banking expansion under our California law, and at the present time is operating fifty-three branches, in addition to its Head Office, in the city of Los Angeles and also in other cities in Southern California. On Dec. 31, 1927, our bank had deposits of \$248,873,445.36, and had in excess of three hundred thousand deposit accounts. This bank, during the many years of its existence, has become well, and we believe favorably, known under the name "Security" or "Security Bank" not only throughout California, but throughout the United States, as a conservative, sound and well-managed banking institution.

This was the condition up until about the first of Oct. 1927. Sometime prior to that date a financial group, dominated by A. P. Giannini of the Bank of Italy and its affiliated corporations, secured control of the Security Trust Company, a bank in Bakersfield, some one hundred and twenty-five miles from Los Angeles, and the Security State Bank of San Jose, and the Security Savings Bank of San Jose (both under the same ownership), some four hundred miles from Los Angeles. Each of these banks was a relatively small institution, purely local in the scope of its operations. On Oct. 1, 1927, these three institutions were consolidated in a new corporation, taking the new name "Security Bank & Trust Company." On the same date the Superintendent of Banks of this State granted the new institution additional branches in parts of the state widely separated from either of the two localities in which either of the constituent banks had operated. The first knowledge we had of the adoption of this name so similar to our own, was when the press carried the announcement of the consummation of the consolidation and of the plan of this new institution to spread throughout the state under that name. Thus the situation was completely changed without notice over night. Under a different ownership, with a different management, with a new corporation, and a new name, the new group embarked upon a new policy of expanding with great rapidity throughout California. The new institution used signs and name cuts of the distinctive character and very closely resembling those used by our bank for many years. The press, both local and throughout the state, immediately began referring to both our bank and the other institution as the "Security" and "Security Bank." Numerous instances began coming to our attention of confusion resulting to our customers and the public generally by reason of the similarity of names.

We immediately protested to the Superintendent of Banks of this State, to the officers of the new corporation and to A. P. Giannini. We pointed out to them the endless and unnecessary confusion which would result from permitting the use of a name so similar to our own by the new corporation for the purpose of expanding throughout the state with branches. Notwithstanding these protests, the new institution continued its rapid expansion with the concurrence of the Superintendent of Banks until at the present time, which is less than five months from the date of its inception, the new organization is operating over forty-five branch offices and a number of nominally independent banks throughout the state of California. As you can readily understand, this situation is already creating great confusion on the part of the public as to the identity of the two institutions, and instances of this confusion are daily being brought to our attention. If this other bank continues its rapid expansion the situation will become even worse.

In order to protect our name and the good will of incalculable value which has been built up during the past thirty-nine years by this bank, we have brought a suit against the Security Bank and Trust Company in the Courts of California, seeking the protection to which we believe we are morally and legally entitled. We believe that this attempt on the part of the other Security Bank to infringe our rights to our name is without parallel in the history of banking in the United States. The word "Security" has meant nothing historically to the other organization—it has meant everything to us. In taking over banks and acquiring the numerous branches which they now operate, they have given up bank names under which members of this group have operated for many years in numerous communities, and have taken the name "Security," under which name they had operated in only two communities and in a relatively small way. We cannot see how the name "Security" is vital to them for any legitimate purpose.

We want you to know these facts for several reasons:

In the first place, one of our largest sources of new business is from the banks of the United States. Countless newcomers to Southern California are referred to our bank by the bankers in their home cities who either know, or know of, our bank and its officers. It is vital to us that the bankers of this country be not confused by the very natural errors which the Wall Street Journal and other papers are daily making in their references to the other institution.

In the second place, we believe that any banker who has spent many of the best years of his life in establishing a good name for his institution through sound banking practices, will readily understand the injury that would be done by having a new institution, with which he has nothing in common, enter the same field with a similar name.

Finally, we believe that in the business of banking, there is an element of potential danger in permitting such a situation as this to arise. If the depositing public should for any reason become suspicious as to the integrity, soundness or solvency of either institution, then by reason of the similarity in names and the confusion incident thereto, that suspicion would attach itself to the other institution, thereby multiplying the danger to the general banking situation and working untold injury and injustice upon the other institution.

Very truly yours,

SECURITY TRUST & SAVINGS BANK,
By J. F. Sartori, President.

Completion of Drive for \$2,000,000 Subscription to Fund For Museum of City of New York—Additional Funds Required for Equipping Building.

Announcement of the successful completion of the drive for public subscriptions of \$2,000,000 to the building fund for the Museum of the City of New York, was made yesterday

(June 15) in the following statement issued by Robert Le Roy, Secretary of the Board of Trustees of the Museum:

The Trustees of the Museum of the City of New York are happy to be able to announce the successful completion of the \$2,000,000 Building and Endowment Fund, required to be raised by June 15, to comply with the contract with the city for the Fifth Ave. site granted for the new building. The Board of Estimate and Apportionment has been formally notified to this effect by Phoenix Ingraham, President of the Museum.

Total subscriptions received were approximately \$1,607,000, and, in order to complete the fund, John D. Rockefeller Jr. and James Speyer have made additional subscriptions of about \$200,000 each.

The first public appeal was made only about six weeks ago, and was generously supported by the newspapers of New York. The response has been so satisfactory that the trustees are certain that, if a longer period could have been allowed, subscriptions from the citizens of New York generally would have reached, and perhaps exceeded, the full amount.

Now that the \$2,000,000 are assured, construction of the building from the plans of Joseph H. Freedlander (selected after a competition among some of our leading architects) will be undertaken without delay. Luke Vincent Lockwood is Chairman of the Building Committee.

As there are doubtless many citizens who still wish to share in this public undertaking for our city, and as additional funds will be required for furnishing and equipping the new building, the trustees would be glad to continue to receive subscriptions, large and small. Checks should be made payable to Raymond E. Jones, Treasurer, 40 Wall St.

The usual weekly list, issued June 10, showing public subscriptions to the building fund, indicated total subscriptions up to a week ago of \$1,600,656. Conditional upon the raising of \$2,000,000, the city pledged a gift of the building site at Fifth Ave. between 103d and 104th Sts. in the event that that sum was realized by a certain date—June 1 having been originally fixed as the time, later extended to June 15. The list of subscriptions for the week ending June 9 follows:

	\$10,000	
V. Everit Macy (additional),	total \$35,000	
	\$5,000	
George Blumenthal (additional),	total \$10,000	Mrs. Vanderbilt
Arthur Curtiss James (additional),	total \$10,000.	"A Friend"
	\$2,000	"An Old New Yorker."
Augustus Gibson Paine Jr.,	Augustus Gibson III, and Eustis Paine	
	\$1,000	
Henry R. Benjamin	Newbold Morris Shields & Co.	Herbert Beit von Speyer
	\$500	
Hernand Behn	Lionello Perera	Albert Strauss
Fred. Hirschhorn	Percy R. Pyne II	Owen D. Young
	\$300.80	
	Joseph Paterno Testimonial Dinner	
	\$300	
	Thurston	
	\$250	
Mrs. Winthrop W. Aldrich	Mrs. Charles D. Dickey	Hugh Grant Strauss
Lewis L. Delafield	E. H. M. Simmons	Charles Strauss
	\$200	Mrs. Christopher Wyatt
Mrs. Joseph A. Blake	Julius Lieberman	William D. Scholle
Miss Adele Kneeland	Gerald M. Livingston	E. Vail Stebbins
	\$100	
Charles C. Auchincloss	Thomas Garrett, Jr.	Bishop and Mrs.
Mr. and Mrs. Harold Bauer	Mrs. William A. Greer Shipley Jones	Robert L. Paddock
Mrs. Gordon Knox Bell	William B. Joyce	Mrs. Samuel Sloan
Howard W. Charles	Miss Fannie Levy	Andrew Varick Stout
Frederick H. Cone	Miss Mary Sheldon	"In Memory of Dr. Isaac Weil."
Mrs. William P. Draper	Lyon	Frank B. Wiborg
Mr. and Mrs. Esberg	William De Forest Manice	John M. Woolsey
Louis Ferguson	Mrs. Anson B. Moran	George Zabriskie
	\$50	"A Friend"
Mr. and Mrs. George Gordon Battle	"In Memory of Robert Hewitt"	Fulton McMahon
Robert J. Fox	Royal S. Copeland	"In Memory of David Scharps"
	A. W. Everts	Dudley D. Sicher
	\$25	
William J. Amend	Richard Kelly	Mrs. Samuel Roberts
Mrs. Constance Okman	Miss Helen R. Langsdorf	"In Memory of Mrs. Barbara Schuller"
Bullus	Harold E. Lippincott	Jerome Selinger
Solis Cohen	Lucius W. Mayor	C. Emil Thenen
Mrs. Murray W. Dodge	"A Friend"	Mrs. Henry Russell
Mrs. George M. Dyott	Mrs. John Dyneley Prince	Wray
Mrs. Francis Forbes		
Julius Guttag		
	\$20	
	Mrs. M. V. R. Johnson	
	\$10	
Miss Mary Lowrey Babcock	Miss Bertha A. Kirley	Mrs. Lawrence A. Tanager
S. Merrill Clement	Miss Grace H. Kupfer	Miss A. Van Rensselaer
Colonial Chapter, Daughters of Revolution	Ralph I. Lloyd	Jerome Waller
Miss Adele Forbes	B. F. Morrow	Miss Anne Remson Webb
A. N. Gitterman	Miss Dorothy C. Pagenstecker	Mrs. Daniel Wheeler
Miss Catherine E. Havens	L. S. Posner	Mrs. Charles Albert Woodruff
Julius Hyman	Horatio S. Simons	Miss Gertrude De F. Yarroll
	Mrs. Fezon Stites-Shannon	
	\$5	
"A Friend"	Miss Ella M. Gentung	In Memory of Roi Cooper Megrue and His Mother Stella Cooper Megrue
J. S. Anderson	Miss Virginia Gerson	Sylvester C. Meyer
Miss Lulu Barr	Miss Lucca E. Holler	John W. Nesgood
Joshua Bernhardt	Miss Mynte J. Joseph	H. G. Ramsperger
Julian M. Bondy	Mrs. J. J. Klein	Miss Bessie Stanton
Louis Berzick	Christopher La Farge	Martin Lee Storm
S. D. Brummer	Samuel Landsman	Louise Susman
R. Cholmeley-Jones	Palmer H. Langdon	John T. Ward
E. Hamilton Campbell	Miss Elizabeth R. Litchfield	Mrs. John Williamson
Miss Anna M. Culbert	Mrs. Mary P. Lockwood	Carolyn and Marion Whitmark
Miss Florence Dreyfous	Mrs. Harvey McClintock	Matthew Woll
Alfred S. Field		
Walter A. Fribourg		
J. S. Freedman		

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Curb Market membership of Henry G. Bunnell was transferred this week to Theodore Revillon for \$90,000 and that of T. Hall Keyes to Bert B. Kopperl for \$95,000. Both sales were reported in previous issues.

San Francisco despatches state that Edward H. McNear was elected to membership in the San Francisco Curb, the consideration being \$50,000, a gain of \$10,000 over the last preceding sale.

The stockholders of the American Exchange Irving Trust Co. of New York at a special meeting June 15 ratified the plans to increase the capital stock of the institution from \$32,000,000 to \$40,000,000, which recently was recommended by the Board of Directors. This increase is to be effected by the issuance of 80,000 additional shares of stock to shareholders at the close of business on June 22 at \$350 a share. Of the \$28,000,000 which will be realized from the sale, \$8,000,000 will be added to capital stock and \$20,000,000 to surplus. An item regarding the proposal appeared in our issue of June 2, page 3403.

The extension of the complete service of its recently organized Personal Loan Department to its 24 branches in Manhattan, Brooklyn and the Bronx, was announced on June 7 by the National City Bank of New York, starting Friday, June 8. Hereafter applicants under the National City Plan of making loans up to \$1,000 with the endorsement of two co-makers, will be able to present completed applications and obtain money, if the loan is approved, at any branch, or at the office at 52 Wall Street. When the plan was announced a month ago, it was necessary for the applicant to affect these transactions at the Forty-second Street branch. The plan where these loans are made without collateral, at a discount of 6%, and without any additional charges or fees of any kind, was noted in our issue of May 5, page 2734. As a further step in broadening the Department's usefulness, the bank has also decided to extend its benefits to all men and women who earn a regular income whether on a salary, commission or some other basis. Only salaried persons up to now have been eligible for loans. The bank revealed that since the opening of the Department the number of persons seeking loans had averaged more than 500 a day. The average size of loans approved so far is \$250, most of the loans granted being for existing debt, the repayment or payment of which was urgent. A number of other banking institutions have since announced the establishment of a personal loan department to accommodate salaried workers desiring to secure loans in amounts up to \$1,000, these institutions including the Bank of the United States, this city, the Municipal Bank of Brooklyn, the Southwark National Bank and Southwark Title and Trust Company of Philadelphia, the Marine Trust Company of Buffalo, the Atlanta & Lowry National Bank of Atlanta, &c.

At the regular meeting of the executive committee of the National City Bank of New York this week, George A. Guerdan and William A. Neereamer were appointed assistant cashiers.

At the regular meeting this week of the board of directors of the International Acceptance Bank, Inc., Horace Havemeyer, President of Havemeyers & Elder, Inc., was elected a director.

The directors of The Bank of America N. A. at a meeting June 7 declared a quarterly dividend of \$1 per share on the shares of the bank, and 12½ cents per share on the shares of Bankameric Corp., the bank's affiliated security company, a total of \$1.12½. Dividends will be payable July 1 to stockholders of record June 8th. The Bank of America has 1,000,000 shares of \$25 par value; and there is a similar number of Bankamerica shares which have a par of \$15. This is the first dividend action to be taken by the directors of The Bank of America since its merger with the Bowery and East River Bank and the Commercial Exchange National Bank, which became effective at the end of April.

In announcing the dividend it was pointed out that the present dividend on the shares of the consolidated institution had started at the rate of 16% annually, compared with a former rate of 12% which prevailed for several years previous to the merger. At the time of the merger the bank's capitalization was \$6,500,000 and surplus and undivided profits \$5,338,171. The bank now has a capital of \$25,000,000,

surplus of \$35,000,000 and undivided profits of \$2,000,000. Its statement of condition as of Apr. 30 last showed total resources of \$393,223,795 and deposits of \$299,654,927. Holdings of U. S. Government bonds amounted to \$15,550,837 and cash due from Federal Reserve and other banks was \$50,684,903.

Stockholders of the Central National Bank of this city at a special meeting on June 8 ratified the plans of the directors to increase the capital of the institution from \$2,000,000 to \$2,500,000 through the sale of 5,000 additional shares. Stockholders of the bank of date June 19 1928 will be given the right to subscribe to the new stock at \$175 per share at the rate of one new share for every four shares of stock previously held. The increased capital will become effective July 9. An item regarding the proposed increase in capital appeared in these columns May 12, page 2914.

Sylvester J. Murley has been appointed Assistant Secretary at the London office of the Guaranty Trust Co. of New York, effective June 7.

Guaranty Co. of New York announced on June 7 the appointment of Harold S. Cherry as branch office manager of its Albany office.

The Seventh National Bank of New York announces that Albert Warner of Warner Bros. Pictures, Inc., has been elected to the board of directors to fill the unexpired term of the late Alfred Fantl.

Charles Somlo, Vice-President of Manufacturers Trust Co. and manager of its foreign department, sailed this week on the Ile de France for a four-months trip in Europe. He expects to visit fourteen countries while abroad.

Moses Taylor, capitalist and retired banker, died on May 26 at Mount Kisco, N. Y. Mr. Taylor was 57 years of age. After his graduation from Yale in 1893, Mr. Taylor began his career with the Lackawanna Steel Company of which he eventually became Vice-President and Chairman of the Board. When the Lackawanna Steel Company was merged into the Bethlehem Steel Corporation in May of 1922, Mr. Taylor became a director. Mr. Taylor was formerly a member of the banking firm of Kean, Taylor & Company.

A new branch of the Bank of America National Association of this city has been opened at 282 Seventh Avenue, at the northwest corner of Twenty-sixth Street, under the management of Arthur J. Van Pelt, Vice-President.

Stockholders of the Municipal Bank of Brooklyn will meet on June 22 to ratify a recommendation of the directors to increase the capital of the institution from \$2,590,000 to \$4,000,000. Stockholders will be offered the new stock at \$375 a share in the ratio of one new share for each two held. The enlarged capital will become effective July 20.

The stockholders of the First National Bank of Mount Vernon, N. Y., ratified on May 28 the plans to increase the capital of the institution from \$200,000 to \$500,000 through the declaration of a stock dividend of 150%. An item regarding the proposed increase in capital appeared in these columns April 28, page 2595. The directors have declared the regular quarterly dividend of 5%, payable July 2 1928, and at the same time declared the proposed stock dividend of 150%, payable June 30 1928.

We are advised that Arthur B. Clarke, First Vice-President of the National Bank of Rochester (Rochester, N. Y.), was recently elected a director of the institution. Mr. Clarke is widely known in banking and financial circles in New York State, for the past thirty years having been associated with Western New York banks. He began his banking career in 1895 as a messenger in the City National Bank of Buffalo, but a year later left that institution to become a bookkeeper in the Fidelity Trust Co. of Buffalo (subsequently merged with the Manufacturers' & Traders' Bank). Mr. Clarke remained with this bank for twenty years, working up through successive stages to the position of Comptroller. In 1917 he resigned to enter the State Banking Department, with which he was connected for more than seven years, during much of the time as chief examiner for the Rochester district. In March 1925 he resigned from the Banking Department to accept his present position with the Rochester bank.

The Lincoln National Bank, a new Buffalo institution, will open in that city about June 30 with capital of \$200,000 and surplus of \$50,000, according to a dispatch from Buffalo on June 9 to the "Wall Street Journal," which, continuing, said:

Stock in the new bank was offered at \$62.50 a share. George L. Schupp, President of the Buffalo Milk Dealers' Association, is Chairman, Frank L. Schlager, President, Robert A. Stransky and Gregory C. Deck, Vice-Presidents, and Howard H. F. Klaiber, cashier.

John P. Dyer, heretofore Assistant Vice-President of the National Shawmut Bank of Boston, has been elected Executive Vice-President of the City National Bank of Bridgeport, Conn., according to the Boston "Transcript" of June 11, which gives the following brief account of Mr. Dyer's career:

Mr. Dyer has been with the Shawmut for six years, first as assistant cashier and later as assistant vice-president. He is a native of Sutton, Que., and spent most of his early life in South Hero, Vt., has parents moving there when he was very young. He is a graduate of New York University Law School and after graduation spent two years in the law office of Thomas D. Adams, counsel for the Garfield National Bank. He was admitted to practice law in the New York and Federal courts. Through his work with Mr. Adams Mr. Dyer became familiar with certain features of banking and was induced to accept a position with the Irving National Bank of New York. He was at the Irving for seven years before coming here, and handled correspondent bank work the same as he has since at the Shawmut.

The City National Bank of Bridgeport is capitalized at \$1,000,000 and has resources in excess of \$15,000,000.

Stockholders of the United States Trust Co. of Boston on June 12 approved the proposed increase in the bank's capital from \$2,000,000 to \$2,500,000, through the issuance of 5,000 shares of new stock (par value \$100 a share) at the price of \$400 a share to present stockholders in the ratio of one new share for each four shares held, according to a press dispatch from Boston appearing in the New York "Journal of Commerce" of June 14. Reference to the proposed increase in the bank's capital was made in the "Chronicle" of June 9, page 3543.

A special meeting of the shareholders of the Boston National Bank, Boston, Mass., will be held on July 12 to vote on a proposed increase in the bank's capital from \$400,000 to \$500,000, according to the Boston "Transcript" of June 9. If authorized, the 1,000 shares of new stock (par value \$100 a share) will be offered to the stockholders at \$150 a share, in the ratio of one share of new stock for each four shares now held, payment to be made by July 31. The Boston paper went on to say:

Proceeds of the sale of the new stock will increase the capital by \$100,000, and \$50,000 will be added to surplus. Boston National Bank stock is currently quoted at \$175 bid.

The Boston National Bank was organized in 1921 with a capital of \$200,000. In 1926 the capital was increased to \$400,000, and the proposed financing will increase the capital to \$500,000.

The Shawmut Association (an affiliated institution of the National Shawmut Bank of Boston) has purchased control of the Winchester National Bank, Winchester, Mass., at \$185 a share, according to the Boston "Herald" of June 8. The acquired bank is capitalized at \$100,000 and has deposits of approximately \$1,000,000. The book value of the stock, it was stated, is about \$155 a share.

Archie E. Noble was elected a director of the Waltham Trust Co., Waltham, Mass., according to the Boston "Transcript" of June 7. Mr. Noble is President of the Watertown Lumber Co. At the same meeting, the directors declared the regular quarterly dividend of \$3, payable July 2 to stockholders of record June 23.

Abraham Jelin was elected a director of the Broad & Market National Bank & Trust Company of Newark, N. J., on May 31. Mr. Jelin is a director of the New Brunswick Trust Company and is the State highway commissioner.

The title of the Penn's Grove National Bank, Penn's Grove, N. J., has been changed to the Penn's Grove National Bank & Trust Co., according to the Philadelphia "Ledger" of June 13.

Stockholders of the Corn Exchange National Bank of Philadelphia at a special meeting on Tuesday of this week (June 12) voted to change the name of the institution to the Corn Exchange National Bank & Trust Co., thereby emphasizing the trust department of the bank. The institution still operates under a national bank charter received from the United States Government and is a member of the Federal Reserve System. At the same meeting, Thomas

W. Hulme was elected a director. Mr. Hulme is Vice-President of the Pennsylvania Railroad in charge of real estate, valuations and taxation. The personnel of the Corn Exchange National Bank & Trust Co. is as follows: Charles S. Calwell, President; M. N. Willits, Jr., Newton W. Corson, Albert N. Hogg, W. C. Fitzgerald, Roland A. Hillas, Paul E. Ludes, Edgar W. Freeman (and Trust Officer), and Lewis R. Dick, Vice-Presidents; Edward T. James, Cashier; Edward J. Paul, Hector A. Sinzheimer, J. J. Caprano, Russell J. Bauer, and George B. Whidden, Assistant Cashiers; Clarence P. Rowland, Assistant Trust Officer, and Charles Lyon Chandler, Manager of the Foreign Commercial Department.

The Directors of the United States Trust Company of Paterson, N. J., announce the death of Robert Hayes Fordyce on June 8. Mr. Fordyce served as Secretary and Treasurer, Vice-President and Chairman of the Board of the institution.

At a special meeting of the shareholders of the Integrity Trust Co. of Philadelphia, a resolution was adopted giving the directors authority to use the balance of the bank's authorized capital stock to increase the outstanding capital from \$750,000 to \$1,000,000, according to the Philadelphia "Ledger" of June 12. In its issue of the following day (June 13) the paper mentioned stated that according to an announcement made the previous day stockholders of the trust company of record at 3 P. M. June 11 will have the right to subscribe to the 5,000 shares of new stock of the par value of \$50 a share at the price of \$450 a share in the proportion of one new share for each three shares held, subscriptions to be paid in full by July 11. Sales of the stock hereafter, it was said, will be ex rights to the new stock. Fractional stock certificates will not be issued and fractional warrants aggregating one or more whole shares of stock must be presented with the full subscription price on or before July 11. The last public sale of Integrity Trust Co. stock was at \$786 a share on June 11, as stated. The "Ledger" furthermore reported that Harold W. Hogleland has been appointed an Assistant Treasurer of the company; H. Lee Casselberry, an Assistant Treasurer of the bank, has been made an Assistant Secretary also, and Walter L. Rodman and Charles E. Bell have been elected Assistant Title Officers.

The Provident Trust Co. of Philadelphia on June 11 opened its new quarters in the 11-story building which it has erected at the corner of Chestnut and 17th Streets. The new offices take the place of the bank's mid-city quarters at 1508 Chestnut Street. From the Philadelphia "Ledger" of June 11, we take the following brief description of the new building:

Rankin & Kellogg, Philadelphia architects, in designing the new structure, have endeavored to create a "Colonial skyscraper." From the street to the second floor the influence of Old Christ Church is seen, with arched windows and columns. The floor plan of the first floor is that of portions of Independence Hall, while the directors' room is of the Colonial style with originals or replicas of Colonial interior decoration.

The new building is of brick, marble, concrete and steel. "Cageless" counters are used in the main banking room on the first floor. Three high-speed elevators provide service to the upper floors.

United Press advices from Pittsburgh, Pa., on June 11, appearing in the "Wall Street Journal" of that date, stated that the Citizens' Savings Bank, one of the city's oldest financial institutions, has been merged with the Peoples Savings & Trust Co. of Pittsburgh. The consolidation, it is said, will add approximately \$10,000,000 to the present \$50,000,000 resources of the latter institution.

Henry M. Garlick, Chairman of the Board of two Youngstown, O., banks—the First National and the Dollar Savings & Trust Co.—and a prominent manufacturer of the Middle West, died suddenly of heart disease in an hotel at Waverly, N. Y., on June 9, while en route by automobile to his summer home at Alder Creek in the northern part of New York State. Mr. Garlick, who was a director and former President of the Standard Textile Products Co., was in his 81st year.

"Installment Buying" was the subject of the Union Trust Company of Detroit's fifth annual essay contest in which the five prize winners have just been chosen. Each winner receives an award of a \$1,000 scholarship in the accredited educational institution of his choice. In addition, five first alternates receive \$100 each. The five prize-winning essays on the subject of "Installment Buying" have been reprinted in booklet form. A copy of the booklet will

be sent by the Union Trust Company to anyone who writes requesting it.

The Union Trust Company of Detroit with the management of the Trenton State Bank of Trenton, Mich., has secured the majority interest in that bank. At the regular meeting of the board of directors, held June 5, two new directors were added to the board. Charles E. Clark, Vice-President and Treasurer of the Union Trust Company, was one of those elected. Mr. Clark brings to the banks' directorate the advantage of his many year's active connection with the world of banking, through his long service with the Union Trust Company. Richard P. Hedke, Vice-President and manager of the Eaton-Clark Company, is the other new director elected at the meeting. Mr. Hedke is District President of the Rotary Club at Trenton and is prominent in many Trenton affairs. The Trenton State Bank, which is the only State bank in that city, was founded in 1912. It is now capitalized at \$50,000 and is in the million-dollar class. Under the new controlling interest, the present officers and executives of the bank will continue to fill the same offices that they held previously.

A cablegram announcing the sudden death at Bournemouth, Eng., of John Campbell, First Vice-President and former President of the Marshall and Ilsley Bank of Milwaukee, Wis., was received by that institution on June 8. Mr. Campbell, who was 72 years of age, left Milwaukee on May 9 to visit his sister in Bournemouth, his old home, and had planned to stay several months in the hope that the trip would benefit his health. Death was due to pneumonia. The deceased banker came to America from England at the age of 16 and entered the employ of the Marshall & Ilsley Bank in 1874. He was made President of the institution in 1915, but relinquished the office five years later (1920) in favor of John H. Puelicher.

The Nashville "Banner" of June 8 stated that according to an announcement by A. E. Potter, President of the Broadway National Bank of Nashville, a meeting of the shareholders would be held on June 20 to vote on a proposed reduction in the par value of the bank's stock from \$100 to \$25 a share. Continuing, the Nashville paper said:

Regarding the proposed change, Mr. Potter stated that the purpose of the action would be to secure a wider distribution of stock ownership. There are now active 3,000 shares of capital stock, having a par value of \$100 a share. Under the provisions of the resolution this stock would be retired and 12,000 shares with a par value of \$25 would be issued to replace it.

Mr. Potter declared that the Broadway National Bank's business this year had been very satisfactory; that, while certain lines of business had suffered some, as a whole there was but little ground for complaint. He added that he saw nothing serious or disturbing in the immediate future.

The Broadway National Bank was organized by Mr. Potter and his associates in 1906, with a capital stock of \$50,000. It was then located on the southwest corner of Third Avenue and Broadway.

Later it erected the building at its present location across the street. The Broadway National Bank is one of the honor roll banks of the State, having a surplus equal in amount to its capital stock of \$300,000.

Application to organize a new bank in Albany, Ga., to be known as the City National Bank and capitalized at \$100,000, was received by the Comptroller of the Currency on May 29 last.

Effective April 19, the Citizens' National Bank of Anderson, S. C., capitalized at \$225,000, was placed in voluntary liquidation. The institution has been absorbed by the South Carolina Savings Bank of Charleston, S. C.

The Staunton National Bank, Staunton, Va., has changed its name to the Staunton National Bank and Trust Co.

Election of W. B. Roberts as Cashier of the Federal Trust Co. of Houston, Texas, was announced on June 9 by Judge Chester H. Bryan, President of the institution, according to the Houston "Post" of June 10. Mr. Roberts has been Assistant Cashier of the trust company for more than three and a half years, having been appointed to the post shortly after the bank's organization in the spring of 1925. The Federal Trust Co. is capitalized at \$400,000, with surplus of \$100,000.

Consolidation of the Republic National Bank of Dallas, Tex., and its affiliated institution, the Republic Trust & Savings Bank, became effective at the close of business June 6, following a meeting of the directors of both institutions who approved the consolidation, according to the Dallas "News" of June 7. The new bank will be known as the

Republic National Bank & Trust Co., with the officers of both institutions continuing in their former capacities and an executive committee composed of Wirt Davis, former President of the Republic Trust & Savings Bank, Chairman; W. O. Conner, F. F. Florence, Leslie Waggener, and Frank E. Austin. The new organization, which, it is said, will be the second largest bank in the Eleventh Federal Reserve District, will have, it is understood, combined capital and surplus of more than \$5,000,000; deposits in excess of \$29,000,000, and total resources of over \$35,000,000. The Dallas paper furthermore states that a company under the name of the Republic National Company has been organized. This company, owned entirely by the bank, will handle the bonds, general investment, mortgage loans and real estate business of the bank, it is said. The "News" quotes W. O. Connor, President of the Republic National Bank, as saying:

"Since the passage of the McFadden act the powers of national banks have been so broadened as to substantially permit all of the functions under existing State charters, and since the shareholders of both banks were largely the same, and their officers and executive committees so closely affiliated, it was felt that the patrons of the bank and public generally could be better served by one larger institution, as an aggregate capital investment of more than \$5,000,000 and resources of more than \$35,000,000 brings about increased facilities for the carrying on of major financing.

"Under the merger, facilities will be available for the conduct of every phase of financial activity. The services available and the organization to carry them out will compare favorably with those of the largest banks of the country."

The Republic National Bank began business in 1920 under the title of the Guaranty Bank & Trust Co., while the Republic Trust & Savings Bank was organized in 1923.

On May 31 a charter was issued by the Comptroller of the Currency for the Palo Alto National Bank, Palo Alto, Cal. The new institution is capitalized at \$150,000. John L. McNab is President and H. E. Miller, Cashier.

The Comptroller of the Currency on May 29 received an application to organize the Pacific National Bank of Seattle, Wash., with capital of \$2,500,000.

From the Los Angeles "Times" of June 6 we take the following additional information regarding the proposed consolidation of the National City Bank of Los Angeles with the Bank of California of that city through an exchange of one share of stock of the latter institution for four of the former, as noted in our issue of June 9, page 3544:

The National City Bank has been known for some time as one of the institutions in the California group which consists of California Bank, California Trust Company, California Securities Company, and California Group Corporation. The present plan contemplates a more solid and substantial amalgamation of these institutions.

The National City Bank was organized in 1923 and at the last call had total resources of \$12,262,771.97. Paid-in capital, surplus and undivided profits amounted to \$1,277,745.78 and deposits totaled \$12,262,771.97. At the beginning of the year the par value of stock of the bank was reduced from \$100 to \$25. Following the split-up 40,000 shares of the new stock were issued.

California Bank, on completion of the merger, will have resources well above \$100,000,000. California Bank, with its subsidiaries in the California group, will have total resources of more than \$120,000,000. Stock of the bank outstanding amounts to 160,000 shares of \$25 par value. Par value of the stock was reduced from \$100 to \$25 in November of last year and the capital outstanding increased \$1,000,000.

Announcement of the creation of a new bank in San Diego, Cal., formed by the merger of the San Diego State Bank and the Market Street State Bank was made on June 5, according to advices from that city to the Los Angeles "Times" the following day. The new organization, which will continue the name of the San Diego State Bank, is capitalized at \$500,000, with surplus of \$100,000. The main banking house of the institution will be opened on July 1, the consolidated bank having purchased the lease, fixtures and safe deposit vaults of the San Diego Trust & Savings Bank in the Watts Building, the latter having recently moved into its own building at Sixth Street and Broadway. It was furthermore stated that in addition to the main banking house the new organization will have branches at Thirtieth and University, Fifth and Market, and at India and Ash Streets.

The directors of the Bank of Italy National Trust & Savings Association and of the Bancitaly Corp. have declared the regular quarterly dividends of \$1.50 and 56 cents a share, respectively, payable June 14 in Los Angeles and the following day in San Francisco.

W. E. Clarke has been elected Cashier of the People's National Bank of Los Angeles according to the Los Angeles

"Times" of June 2. For the last sixteen years Mr. Clarke has been connected with the Merchants' National Trust & Savings Bank of Los Angeles, from which he resigned as Assistant Cashier on May 29. He would assume his new office on June 4, the "Times" said. As noted in our issue of June 2, page 3406, the People's National Bank recently passed to the control of financial interests headed by Erle M. Leaf, President of the Standard Mortgage Co., and George H. Woodruff, Chairman of the Board of the Security Title Insurance & Guarantee Co., the former becoming President of the Institution. On July 1 the bank will move into its new building now under construction at 439½ South Hill Street.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

The stock market the present week suffered another bad break, the crash of prices coming with a rush on Tuesday when sales reached the unparalleled total of 5,052,790 shares. Practically every group of stocks was affected and losses reached as high as 23 or more points, the ticker running one and three-quarter hours behind floor transactions. Later in the week the market improved and in many instances a substantial part of the losses were recovered. The brokers' loans statement issued by the Federal Reserve Bank on Thursday showed a decline of \$135,549,000. During the short trading period on Saturday liquidation was again in evidence and practically the entire list moved downward. The decline was most pronounced among the so-called specialties and in this group the recessions extended from 4 to 5 points. Wright Aeronautical lost 4 points to 175. Case Threshing Machine recorded one of the largest losses of the day and dropped 7 points to 305. At the close many stocks had reached new lows for the year. High-priced specialties were the hardest hit, especially United States Cast Iron Pipe & Foundry, International Telephone, American Express and Coca Cola. On Monday the market suffered a still sharper break, many individual issues, especially the bank stocks, moving down with a rush. The main body of stocks reached the lowest levels in several months and a large number of issues the lowest of the year. General Motors, after declining about a point from Saturday's final, regained its early losses and closed somewhat higher. Chrysler was particularly weak and fell 6¼ points to 71. Curtiss Aeroplane dropped 13 points to 103¼ and Wright slipped back about 10 points. Rossia Insurance declined 21 points to 176¾.

On Tuesday the market had the worst day of all when an avalanche of selling carried prices still further downward. The ticker was one hour and 51 minutes behind the transactions on the floor and the total sales reached the unprecedented total of 5,052,790 shares. Losses ranged from fractions to as much as 23 points in the wild rush of the general public to dispose of stocks for any price they would bring. One of the outstanding features of the day was Radio Corp., which closed more than 20 points below its early high. American Can, General Electric and United States Steel common were under heavy pressure and declined from 1 to 3 points. On Wednesday prices displayed substantial improvement, though considerable irregularity characterized the trading in the final hour. In the early dealings practically all of the speculative favorites were higher, General Motors making the best showing, followed by United States Steel and General Electric. American Tel. & Tel. was particularly strong and sold up to 181, as compared with its previous final at 174½. Radio recovered much of its lost ground, but was still far from its high of the previous day. The feature of the railroad group was the recovery of New York Central and Canadian Pacific, the former working back to 174, as compared with its previous close at 169½, and the latter selling up to 201½. As the day advanced standard industrials extended their early gains, American Smelting & Refining moving up about 4 points, followed by Bethlehem Steel, United States Cast Iron Pipe & Foundry, American Can and Allied Chemical & Dye. Independent motor shares were strong all along the line, with Chrysler leading the advance with a sizable gain to 73, followed by Hudson, Willys-Overland, Studebaker and Pierce-Arrow. Some of the more spectacular stocks such as Curtiss and Wright enjoyed substantial gains and Baldwin Locomotive at one time sold up to 275, but closed at 260. Oil shares rallied sharply under the leadership of Atlantic Refining which advanced about 5 points.

Prices continued to advance on Thursday, the brisk recovery of the preceding day apparently restoring sufficient confidence to induce further buying. New York Central was the center of interest and sold above 176 at its high for the day. American Linseed was in demand throughout the session at an advance of about 9 points. General Motors was quite buoyant for a time and sold up to 184, but slid downward later in the day and closed at 182½, a net gain of 1½ points. National Power & Light was the feature of the utilities and moved up 2¾ points to 35¾. United States Steel sold off, as did General Electric. Some of the oil shares moved to higher levels, especially Atlantic Refining which advanced about 7 points. Radio sold up about 6 points and United States Cast Iron Pipe & Foundry made a further advance of 6 points to 247. Case Threshing Machine improved about 13 points. Irregularity characterized the general list on Friday, the trend of prices for the most part being downward. High-priced specialties, including such issues as Wright Aeroplane, Curtiss and Continental Can, were down from 2 to 6 points. Motor issues were down from 1 to 3 points. Early in the afternoon oil stocks turned upward and Atlantic Refining, which had receded 6 points in the first hour, regained all of its early loss and closed with a substantial gain. American Linseed reached a new top at 116. General Electric, United States Steel and General Motors were all lower. The final tone was weak.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 15.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	311,810	75,850	108,277	495,937	\$1,310,000	\$482,000
Monday	514,530	125,800	162,340	802,670	2,545,000	1,482,000
Tuesday	968,850	180,150	180,000	1,329,000	3,356,000	1,270,000
Wednesday	583,795	147,065	94,490	825,350	3,310,000	1,482,000
Thursday	456,715	100,000	107,090	663,805	4,710,000	853,000
Friday	363,566	111,060	85,750	560,370	3,142,000	1,041,000
Total	3,199,266	739,925	737,947	4,677,132	\$18,373,000	\$6,610,000

* In addition, rights were sold as follows: Saturday, 4,200; Monday, 16,800; Tuesday, 84,400; Wednesday, 35,600; Thursday, 61,420; Friday, 6,200.

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

Week Ended June 15.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,688,810	\$3,479,000	\$2,075,000	\$233,000
Monday	3,678,470	6,718,000	3,197,000	851,000
Tuesday	5,052,790	8,053,000	626,000	8,053,000
Wednesday	3,626,140	7,841,500	5,224,000	496,000
Thursday	2,930,300	6,612,000	3,584,000	538,000
Friday	2,724,400	8,830,000	2,001,000	544,000
Total	19,700,910	\$41,533,500	\$16,707,000	\$10,715,000

* Largest single day's transactions in the history of the Exchange.

Sales at New York Stock Exchange.	Week Ended June 15.		Jan. 1 to June 15.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares.	19,700,910	9,888,920	384,315,258	254,772,407
Bonds.				
Government bonds.	\$10,715,000	\$5,752,550	\$92,710,750	\$164,798,400
State and foreign bonds.	16,707,000	13,189,500	412,348,765	426,209,700
Railroad & misc. bonds.	41,533,500	33,227,500	1,322,098,725	1,098,878,550
Total bonds.	\$68,955,500	\$52,169,550	\$1,827,158,240	\$1,689,886,650

THE CURB MARKET.

An avalanche of selling, the same as on the Stock Exchange struck the Curb Market on Tuesday of this week and prices broke badly. Liquidation, in progress for a week or more, started again on Saturday, was continued with a sharp break on Monday and culminated in wholesale selling on Tuesday. There was a brisk rally after this and substantial gains were recorded though the close to-day was weak and irregular. The drop in prices was precipitated in large measure by the collapse in Bancitaly Corp. Opening on Saturday at 200½ it advanced to 203 the same day and closed at 200. On Monday it dropped to 138 and on Tuesday was forced down to 110. A recovery to 145¾ followed by a final reaction to the close to-day being at 135. Elsewhere the breaks while not so violent have been severe. Aluminum Co. fell from 170 to 150, recovered to 168 and closed to-day at 158. Amer. Rolling Mill, com. sold down from 97½ to 82½, up to 93¾ and at 89¾ finally. Auburn Automobile lost about 22 points to 108¼, and finished to-day at 114. Bohn Aluminum & Brass was down some 13 points to 70¾, the final transaction to-day being at 75¾. Deere & Co., com. was off at first from 369 to 348¾, then sold up to 370, the close to-day being at 355¼. Ford Motor of Canada declined from 585 to 551, and ends the week at 565. Adolf Gobel, com. moved down from 144¾ to 122½, recovered to 141½ and closed to-day at 131. Tubize Artificial Silk, class B sank from 554½ to 485, sold up to 430 and finished to-day at 519. Among Utilities, Amer. Gas & Elec. com. sold down from 179¾ to

157. Electric Bond & Share Sec. was off from 106¾ to 95½, the close to-day being at 100. Oils were without special feature. Humble Oil & Ref. sold down from 78½ to 72¾ up to 77¾ and at 77½ finally. Gulf Oil declined from 126¾ to 115, and recovered to 126.

A complete record of Curb Market transactions for the week will be found on page 3741.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 15 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*25,043	\$13,100	40,172	\$17,000	4,616	\$16,000
Monday	*42,433	34,500	472,819	30,100	5,666	29,000
Tuesday	*49,093	78,000	477,582	4,000	8,071	26,000
Wednesday	*45,785	9,000	463,292	17,000	7,575	18,200
Thursday	*40,171	12,000	465,645	30,000	4,087	18,000
Friday	23,264	13,000	421,317	19,000	3,999	26,000
Total	225,789	\$159,600	340,827	\$117,100	34,014	\$133,200
Prev. week revised	235,867	\$161,400	274,819	\$174,400	34,279	\$180,200

* In addition, sales of rights were: Saturday, 3,110; Monday, 6,551; Tuesday, 17,288; Wednesday, 27,079; Thursday, 14,708.
 † In addition, sales of rights were: Saturday, 2,750; Monday, 7,100; Tuesday, 7,300; Wednesday, 12,600; Thursday, 8,900; Friday, 400.

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 9.	Mon., June 11.	Tues., June 12.	Wed., June 13.	Thurs., June 14.	Fri., June 15.
Silver, per oz. d	27½	27¾	27 9-16	27¾	27¾	27 3-16
Gold, p. fine oz.	84s.10½d.	84s.10¾d.	84s.10¾d.	84s.10½d.	84s.10¾d.	84s.11d.
Consols, 2½s.	56¼	56¼	56¼	56¼	56¼	56¼
British, 5s.	101¼	101¼	101¼	101¼	101¼	101¼
British, 4½s.	97¾	97¾	97¾	97¾	97¾	97¾
French Renten (in Paris) fr.	72.75	73.35	73.50	73.80	74.95	
French War L'n (in Paris) fr.	93.70	94.20	94.10	94.75	94.95	

The price of silver in New York on the same days has been:
 Silver in N. Y., per oz. (cts.):
 Foreign..... 60¼ 60¾ 60¼ 60¼ 59¾ 59¾

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a good increase 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 16) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.3% larger than for the corresponding week last year. The total stands at \$11,839,400,144, against \$10,933,429,777 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 34.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 16.	1928.	1927.	Per Cent.
New York	\$7,014,000,000	\$5,211,000,000	+34.6
Chicago	602,783,440	612,582,472	-1.6
Philadelphia	504,000,000	470,000,000	+7.2
Boston	395,000,000	378,000,000	+4.5
Kansas City	112,169,004	127,158,942	-11.8
St. Louis	127,400,000	139,500,000	-8.7
San Francisco	241,964,000	167,224,000	+44.7
Los Angeles	205,754,000	167,568,000	+22.8
Pittsburgh	156,256,860	180,618,852	-13.5
Detroit	181,000,000	177,234,889	+2.1
Cleveland	121,587,705	129,707,001	-6.3
Baltimore	98,467,761	101,326,436	-2.8
New Orleans	51,689,987	56,725,461	-8.9
Thirteen cities, five days	\$9,812,072,957	\$7,918,626,053	+23.9
Other cities, five days	1,054,094,030	1,101,805,125	-4.3
Total all cities, five days	\$10,866,166,787	\$9,020,431,178	+20.5
All cities, one day	1,973,233,357	1,912,998,599	+3.1
Total all cities for week	\$11,839,400,144	\$10,933,429,777	+8.3

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 9. For that week there is an increase of 14.6%, the 1928 aggregate of clearings for the whole country being \$11,928,880,463, against \$10,407,361,474 in the same week of 1927. Outside of this city the clearings show an increase of only 3.2%, the bank exchanges at this centre recording a gain of 22.5%. 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) the clearings register 22.3% improvement and in the Philadelphia

Reserve District 9.0%, but in the Boston Reserve District they show a decrease of 13.2%. The Cleveland Reserve District has a gain of 5.2% but the Richmond Reserve District shows 7.0% decrease and the Atlanta Reserve District 12.9%, the latter due in part to the falling off at the Florida points, Miami having suffered a falling off of 39.1% and Jacksonville of 23.2%. In the Chicago Reserve District the totals are larger by 6.1%, in the St. Louis Reserve District by 5.1% and in the Minneapolis Reserve District by 11.9%. The Kansas City Reserve District falls 4.7% behind and the Dallas Reserve District 6.8%. On the other hand the San Francisco Reserve District shows 8.9% increase.

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

SUMMARY OF BANK CLEARINGS.

Week Ended June 9 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Districts					
1st Boston—12 cities	515,720,597	594,043,073	-13.2	517,392,864	437,733,188
2nd New York 11 "	7,682,781,540	6,282,190,504	+22.3	5,267,895,771	5,141,016,170
3rd Philadelphia 10 "	609,383,944	559,225,228	+9.0	563,229,856	571,150,851
4th Cleveland—8 "	428,327,882	407,151,372	+5.2	406,666,213	386,754,367
5th Richmond—6 "	183,146,533	196,856,041	-7.0	219,038,822	202,347,311
6th Atlanta—13 "	176,320,904	202,428,258	-12.9	219,699,156	229,447,388
7th Chicago—20 "	1,059,890,216	999,061,069	+6.1	1,026,133,912	995,814,343
8th St. Louis—8 "	223,274,246	212,483,507	+5.1	223,143,018	224,033,147
9th Minneapolis 7 "	135,816,255	121,379,275	+11.9	131,695,723	129,053,838
10th Kansas City 12 "	231,637,823	242,581,907	-4.7	234,328,299	228,446,394
11th Dallas—5 "	67,418,468	72,321,760	-6.8	74,349,828	65,629,292
12th San Fran.—17 "	515,162,056	517,282,480	+8.9	556,722,030	500,283,679
Total (129 cities)	11,928,880,463	10,407,361,474	+14.6	9,440,293,492	9,101,709,968
Outside N. Y. City	4,393,976,686	4,257,437,698	+3.2	4,299,975,102	4,076,857,676
Canada—31 cities	504,599,703	383,300,003	+31.6	380,429,927	306,781,750

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

Clearings at—	Week Ended June 9.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston					
Maine—Bangor	712,677	819,246	-13.0	858,705	794,457
Portland	3,857,007	3,398,947	+13.5	3,885,499	3,475,297
Mass.—Boston	450,000,000	538,000,000	-16.4	460,000,000	384,000,000
Fall River	1,219,672	1,783,061	-31.6	1,999,927	2,360,878
Lowell	1,433,181	1,442,745	-13.8	1,236,137	1,305,095
New Bedford	1,119,966	1,212,917	-7.7	1,476,697	1,592,293
Springfield	6,191,941	5,450,326	+13.6	5,962,033	5,430,108
Worcester	4,076,130	3,379,551	+24.6	3,971,028	3,602,653
Conn.—Hartford	20,587,316	15,491,656	+20.8	16,833,550	13,281,291
New Haven	9,306,027	8,299,408	+12.1	7,267,699	6,955,019
R. I.—Providence	16,519,900	14,048,300	+17.6	13,105,200	14,108,300
N. H.—Manchester	886,780	716,916	+23.7	796,389	877,797
Total (12 cities)	515,720,597	594,043,073	-13.2	517,392,864	437,733,188
Second Federal Reserve District—New York					
N. Y.—Albany	5,883,068	6,069,991	-3.1	5,269,615	6,103,764
Binghamton	1,501,940	1,144,500	+31.2	1,141,591	1,137,028
Buffalo	53,575,119	54,605,055	-1.9	52,028,572	48,338,477
Elmira	1,267,099	996,975	+27.1	1,003,097	1,152,354
Jamestown	1,437,719	1,608,824	-10.6	1,471,423	1,522,765
New York	7,534,903,777	6,149,923,776	+22.5	5,141,318,390	5,024,852,292
Rochester	24,016,432	17,406,765	+38.0	14,338,650	15,434,132
Syracuse	9,491,051	7,785,956	+21.9	6,416,982	5,472,871
Conn.—Stamford	5,340,598	4,654,840	+14.7	4,585,425	4,587,585
N. J.—Montclair	1,204,911	919,438	+31.0	1,080,973	766,634
Northern N. J.	44,159,826	37,074,384	+19.1	39,141,053	31,648,318
Total (11 cities)	7,682,781,540	6,282,190,504	+22.3	5,267,895,771	5,141,016,170
Third Federal Reserve District—Philadelphia					
Pa.—Atoona	1,632,901	1,766,381	-7.6	1,776,100	1,635,904
4,714,148	4,315,505	+9.2	4,040,686	4,392,676	
Chester	1,419,775	1,537,797	-7.7	1,356,295	1,701,549
Lancaster	2,366,293	2,629,494	-10.0	2,638,760	2,565,765
Philadelphia	574,000,000	526,000,000	+9.1	532,000,000	539,000,000
Reading	4,308,473	4,008,096	+7.5	4,204,232	3,741,441
Scranton	6,871,807	6,297,669	+9.1	6,137,517	6,098,778
4,621,010	4,728,095	-2.3	3,933,976	3,736,620	
York	2,170,388	1,919,961	+13.0	1,808,150	1,821,270
N. J.—Trenton	7,289,149	6,022,230	+21.0	5,274,137	5,765,848
Total (10 cities)	609,383,944	559,225,228	+9.0	563,229,856	571,150,851
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	6,283,000	6,574,000	-4.4	5,821,000	5,912,000
Canton	4,509,782	4,165,977	+8.3	1,723,335	4,780,474
Cincinnati	74,124,745	71,938,363	+3.0	72,736,756	72,455,453
Cleveland	126,197,081	116,675,395	+8.2	121,627,545	117,361,113
Columbus	16,634,600	17,279,300	-3.7	18,134,300	16,705,900
Mansfield	2,002,743	2,182,189	-8.2	2,037,552	2,033,959
Youngstown	6,049,518	5,745,553	+5.3	5,686,252	4,865,920
Pa.—Pittsburgh	192,526,413	182,590,595	+5.4	175,999,473	162,639,548
Total (8 cities)	428,327,882	407,151,372	+5.2	406,666,213	386,754,367
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n	1,328,756	1,333,556	-0.4	1,733,744	1,775,170
5,143,375	5,295,793	-2.9	9,223,052	8,031,884	
Va.—Norfolk	39,306,000	51,774,000	-24.1	49,678,000	49,918,000
Richmond	22,074,491	24,228,467	-9.9	23,554,088	23,520,209
S. C.—Charleston	*2,300,000	2,377,141	-3.2	2,561,742	2,952,819
Md.—Baltimore	105,225,479	107,019,065	-1.7	125,216,071	110,706,265
D. C.—Washington	29,842,923	29,056,486	+2.7	30,626,213	28,963,173
Total (6 cities)	183,146,533	196,856,041	-7.0	219,038,822	202,347,311
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga	7,625,455	7,777,125	-1.9	7,202,457	6,659,505
Knoxville	3,094,585	*4,300,000	-28.0	4,133,280	3,207,209
Nashville	22,074,491	24,228,467	-9.9	23,554,088	23,520,209
Ga.—Atlanta	42,915,224	49,253,795	-12.9	57,208,337	69,609,933
Augusta	1,589,207	2,086,219	-23.8	1,965,621	2,025,986
Macon	1,914,342	2,264,096	-15.4	2,117,740	1,630,849
Fla.—Jacksonville	16,254,793	21,166,216	-23.2	28,032,577	26,217,867
Miami	3,055,000	5,014,000	-39.1	12,811,653	18,326,074
Ala.—Birmingham	23,020,666	25,048,821	-8.1	23,124,919	25,412,067
Mobile	1,963,000	2,418,379	-18.8	2,154,141	2,214,103
Miss.—Jackson	1,845,585	1,943,000	-5.0	1,485,000	1,125,000
Vicksburg	363,369	489,992	-25.8	423,224	348,653
La.—New Orleans	50,604,881	56,438,148	-10.3	55,486,119	54,349,446
Total (13 cities)	176,320,904	202,428,258	-12.9	219,699,156	229,447,388

Clearings at—	Week Ended June 9.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	264,313	349,970	-24.5	305,489	247,788
Ann Arbor	1,301,836	1,122,742	+16.0	1,243,963	1,006,332
Detroit	188,475,426	164,310,433	+14.7	168,075,676	160,996,754
Grand Rapids	9,121,322	7,892,402	+15.6	8,789,906	8,589,782
Lansing	3,214,305	2,844,964	+15.4	2,704,963	2,987,672
Ind.—Ft. Wayne	4,196,891	3,141,243	+33.6	3,494,826	3,081,092
Indianapolis	23,949,000	22,371,000	+7.1	24,472,000	17,969,000
South Bend	3,370,750	3,298,500	+2.2	3,162,100	3,129,000
Terre Haute	5,104,097	5,106,610	-0.1	6,861,205	5,575,519
Milwaukee	43,084,084	42,662,267	+1.0	46,055,881	41,046,166
Iowa—Ced. Rap.	3,633,927	3,100,131	+17.2	2,667,860	2,708,552
Des Moines	11,011,587	10,649,883	+3.4	10,671,791	11,830,611
Sioux City	7,661,997	6,694,401	+18.0	7,401,678	7,401,843
Waterloo	1,618,608	1,240,759	+30.5	1,292,727	1,280,378
Ill.—Bloom'gton	1,716,942	1,597,071	+7.5	1,739,605	1,586,367
Chicago	738,728,701	711,033,778	+3.9	723,763,909	703,401,133
Peoria	1,293,825	1,427,263	-9.5	1,506,705	1,579,871
Rockford	5,382,803	4,859,612	+10.8	5,732,372	5,761,293
Springfield	3,628,932	3,162,667	+14.5	3,451,323	2,976,378
	2,937,070	2,445,413	+20.1	2,939,933	2,975,812
Total (20 cities)	1,059,890,216	999,061,069	+6.1	1,026,133,912	985,844,343
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	4,509,124	6,718,410	-26.9	5,916,811	6,781,709
Mo.—St. Louis	149,500,000	131,400,000	+13.8	142,600,000	142,800,000
Ky.—Louisville	35,725,893	35,950,816	-0.6	35,814,159	39,370,801
Owensboro	378,331	317,469	+19.2	346,338	395,973
Tenn.—Memphis	18,139,973	21,832,000	-16.9	22,541,375	19,042,874
Ark.—Little Rock	12,341,897	11,286,361	+13.6	14,016,913	13,320,000
Ill.—Jacksonville	368,883	392,053	-5.9	433,974	370,593
Quincy	1,910,045	1,586,398	+20.4	1,473,448	1,921,107
Total (8 cities)	223,274,246	212,483,507	+5.1	223,143,018	224,003,147
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	13,263,798	12,447,849	+6.6	12,099,917	15,598,728
Minneapolis	83,736,744	73,453,515	+14.0	81,229,218	75,178,444
St. Paul	30,981,262	28,702,539	+7.8	31,313,749	31,472,267
N. Dak.—Fargo	2,186,976	2,050,788	+6.6	1,955,262	1,689,080
S. D.—Aberdeen	1,447,517	1,246,860	+16.1	1,607,819	1,480,987
Mont.—Billings	702,958	673,729	+4.3	639,480	615,219
Helena	3,497,000	2,759,000	+27.7	2,850,298	3,019,113
Total (7 cities)	135,816,255	121,376,275	+11.9	131,695,723	129,053,838
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	495,071	55			

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 30 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £160,278,300 on the 23d inst. (as compared with £160,253,735 on the previous Wednesday), an increase of £6,371,985 since April 29 1925, when an effective gold standard was resumed. About £10,000 South African gold was available in the open market yesterday; this, supplemented by gold from some outside source, filled the requirements of India and the trade, which amounted to about £100,000. A further remittance of gold from New York has been arranged for London (besides the £1,350,000 ex SS. Mauretania, which was available to-day), namely, \$15,000,000 due to arrive next week by the SS. Aquitania. Neither of the operations shows any apparent arbitrage profit. The following movements of gold to and from the Bank of England have been announced, showing a net influx of £572,000 during the week under review:

Received	£28,000	May 25, £27,000	May 26, Nil	May 29, Nil	May 30, £522,000
Withdrawn	Nil	5,000	Nil	Nil	Nil

The receipt of £522,000 to-day was part of the bar gold from New York ex SS. Mauretania. The £5,000 sovereigns withdrawn were destined for Holland. The following were the United Kingdom imports and exports of gold registered in the week ended the 23d inst.:

Imports.		Exports.	
British West Africa	£26,598	Germany	£23,900
British South Africa	11,354	Netherlands	16,100
Other countries	1,345	Switzerland	100,320
		Austria	30,300
		Egypt	42,690
		British India	78,750
		Other countries	8,991
	£39,297		£301,051

The Southern Rhodesian gold output for April last amounted to 48,549 ounces, as compared with 48,017 ounces for March 1928 and 48,290 ounces for April 1927. The following figures (in lacs of rupees) relate to India's foreign trade during April last:

Imports of merchandise on private account	21.94
Exports, including re-exports of merchandise on private account	25.78
Net imports of gold	2.29
Net imports of silver	1.38
Net imports of currency notes	2
Total visible balance of trade in favor of India	30
Net balance on remittance of funds—against India	5.04

SILVER.

The value of silver appreciated from 22 11-16d. for cash and 28 9-16d. for two months' delivery, as fixed a week ago, to 28 3/4d. and 28 3/4d., respectively, on the 24th inst., thus making records since Aug. 27 and Sept. 2 1926. With less inquiry from Chinese speculators and larger supplies from other China sources, India, &c., and some speculative selling, successive downward movement was resumed yesterday, but after a rally of 1-16d. the being not so much on account of the actual silver purchases to finance the movement of Japanese troops as speculative anticipation of such a possible need, the market has not obtained a sound footing. China and India have freely worked both ways, whilst America has been disposed to assist the market, if on the rise, by purchases here. The arrival in London of some of the silver sold by the Indian Government has had no effect upon the price of silver, the metal having long since been realized. The following were the United Kingdom imports and exports of silver registered in the week ended the 23d inst.:

Imports.		Exports.	
Mexico	£243,529	Egypt	£39,825
Other countries	5,247	British Guiana	10,000
	£248,776	Other countries	3,640
			£53,465

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—			
Notes in circulation	May 7, 18347	May 15, 18270	May 22, 18274
Silver coin and bullion in India	10196	10066	10070
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	3951	3951
Securities (British Government)	377	377	377
Bills of exchange	900	900	900

The stock in Shanghai on the 26th inst. consisted of about 40,000,000 ounces in syces, \$83,100,000 and 220 silver bars, as compared with about 43,900,000 ounces in syces, \$87,700,000 and 600 silver bars on the 19th inst. Quotations during the week:

	Bar Silver per oz. std.	Bar Gold
	Cash, Two Mos.	Per oz. Fine.
May 24	28 3/4d.	84s. 11d.
May 25	28 9-16d.	84s. 11d.
May 26	28 3-16d.	84s. 11d.
May 29	28 3-16d.	84s. 10 1/2d.
May 30	27 3/4d.	84s. 11d.
Average	28.325d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are each 15-16d. below those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3797.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	203,000	129,000	1,237,000	582,000	76,000	23,000
Minneapolis	1,243,000	198,000	319,000	256,000	63,000	63,000
Duluth	1,280,000	17,000	57,000	167,000	123,000	123,000
Milwaukee	58,000	17,000	491,000	76,000	29,000	7,000
Toledo	250,000	17,000	18,000	1,000	2,000	2,000
Detroit	28,000	25,000	20,000	2,000	8,000	8,000
Indianapolis	17,000	215,000	76,000			
St. Louis	98,000	167,000	475,000	308,000	5,000	
Peoria	47,000	3,000	447,000	150,000	30,000	
Kansas City		339,000	288,000			
Omaha		132,000	316,000	54,000		
St. Joseph		66,000	68,000	9,000		
Whitea		165,000	34,000			
Sioux City		38,000	148,000	54,000		
Total wk. '28	406,000	3,874,000	3,959,000	1,810,000	666,000	224,000
Same wk. '27	448,000	4,092,000	6,817,000	2,055,000	466,000	280,000
Same wk. '26	371,000	3,710,000	8,058,000	3,043,000	864,000	278,000
Since Aug. 1—						
1927	21,281,000	418,825,000	281,211,000	152,900,000	32,141,000	35,844,000
1926	21,014,000	311,022,000	200,490,000	131,156,000	19,658,000	29,296,000
1925	19,695,000	308,350,000	213,759,000	204,409,000	67,861,000	22,983,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 9, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	220,000	1,211,000	12,000	68,000	577,000	23,000
Philadelphia	29,000	372,000	3,000	8,000	-----	1,000
Baltimore	16,000	76,000	21,000	7,000	-----	185,000
Norfolk	-----	-----	-----	-----	40,000	-----
New Orleans*	54,000	-----	89,000	24,000	-----	-----
Galveston	-----	7,000	-----	-----	-----	-----
Montreal	55,000	3,154,000	8,000	78,000	1,109,000	72,000
Boston	22,000	-----	-----	28,000	-----	-----
Total wk. '28	396,000	4,820,000	133,000	213,000	1,726,000	281,000
Since Jan 1 '28	10,590,000	63,103,000	61,091,000	8,368,000	12,016,000	6,444,000
Week 1927	380,000	6,993,000	243,000	1,856,000	2,680,000	958,000
Since Jan 1 '27	9,967,000	115,153,000	5,280,000	11,493,000	18,088,000	10,877,000

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

The exports from the several seaboard ports for the week ending Saturday, June 9 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,186,816	-----	96,584	-----	431,576	430,343
Boston	16,000	-----	12,000	-----	34,000	120,000
Philadelphia	43,000	-----	2,000	-----	-----	-----
Baltimore	185,000	-----	3,000	-----	60,000	152,000
Norfolk	-----	-----	-----	-----	-----	40,000
New Orleans	26,000	3,000	7,000	1,000	-----	-----
Galveston	-----	26,000	-----	-----	-----	-----
Montreal	2,114,000	-----	52,000	426,000	562,000	472,000
Houston	-----	-----	12,000	-----	-----	-----
Total week 1928	3,570,816	29,000	196,184	427,000	1,087,576	1,214,343
Same week 1927	5,804,628	26,000	229,459	1,436,000	1,481,389	1,171,000

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	Hgh.		Low.	Hgh.
Amer Wind Glass com	100	---	21 1/2	21 1/2	10	16	Feb 25 1/2 Mar
Ark Nat Gas Corp com	---	3	2 3/4	3	12,957	2 1/2	May 4 May
Preferred	100	7 3/8	7	7 3/8	15,861	6 3/4	May 7 3/4 June
Armstrong Cork Co	---	60	60	60	100	59 3/4	Apr 67 Mar
Bank of Pitts (N A)	50	249	220	249	66	180	Jan 249 June
Blaw-Knox Co	25	---	105	107 1/2	716	91	Jan 108 June
Carnegie Metals Co	10	20	20	22	7,025	16 1/2	Jan 27 1/2 Mar
Central Ohio St Prod	---	22 1/2	21 1/2	22 1/2	750	19 1/2	May 23 May
Citizens Traction Co	50	---	39 3/8	39 3/8	38	38	May 39 3/8 June
Colonial Trust Co	100	300	300	300	69	250	Feb 310 May
Columbia Gas & El com	---	102 3/4	102 3/4	102 3/4	50	90 3/4	Feb 114 1/2 June
Consolidated Ice pref	50	27	27	27	200	22	June 30 Jan
Devonian Oil	---	12	8	8	85	7	Mar 10 Jan
Dixie Gas & Util com	---	92	92	92	70	9	Jan 15 Apr
Exchange Nat Bank	50	---	92	92	15	90	Feb 92 Apr
First Nat Bank (Pitts)	100	---	365	365	15	345	June 365 May
Follansbee Bros pref	---	96 1/2	96 1/2	96 1/2	10	96 1/2	Jan 98 1/2 June
Harb-Walk Refr com	100	---	202 1/2	206	390	178	Jan 212 May
Horne (Joseph) Co	---	40	38 1/2	40 1/2	900	38 1/2	June 40 1/2 June
Houston Gulf Gas	---	---	17	17	10	11 1/2	Feb 22 Apr
Independ Brew'g com	---	2 1/2	2 1/2	2 1/2	100	1 1/2	Mar 2 1/2 Apr
Preferred	---	4 1/2	4 1/2	4 1/2	100	4	Mar 4 1/2 Apr
Lone Star Gas	25	51 1/2	49	52 1/2	7,860	48 1/2	Apr 58 Apr
May Drug Stores Corp	---	22 1/2	22 1/2	22 1/2	200	20	Jan 27 Mar
Nat Fireproofing com	50	---	7	7	25	6 1/2	Feb 10 Mar
Preferred	50	---	19 1/2	19 1/2	25	19	May 24 Mar
Peoples Sav & Trust	100	---	655	655	4	603	Jan 655 June
Petroleum Exploration	---	36 1/2	36 1/2	36 1/2	125	36	Apr 36 1/2 May
Pitts Brewing com	50	---	3 3/4	3 3/4	50	2 1/2	Apr 4 Jan
Preferred	50	9 3/4	9	9 3/4	310	7 1/2	Apr 10 June
Pittsburgh Coal pref	100	---	80	80	50	80	June 82 1/2 Feb
Pittsburgh Oil & Gas	5	---	3 1/2	3 1/2	60	3 1/4	Jan 4 Jan
Pittsburgh Plate Glass	100	---	225	225	516	210	Jan 234 Feb
Pitts Screw & Bolt Corp	52	---	51	52 1/2	550	48 1/4	Feb 59 1/4 Mar
Salt Creek Consol Oil	10	---	6	6 1/2	63	6	May 7 3/4 Jan
Standard Sanitary com w l	---	34	37	490	33	Mar 42 1/2 May	
Petroleum Casting com	36	---	36	38	135	29	Mar 39 1/2 Mar
United Engine & Fdy com	---	45 1/2	46	240	45 1/2	June 61 Jan	
Westinghouse Air Brake	---	44	46 1/2	305	44	June 56 3/4 Jan	
West Penn Rys pref	100	---	102	102	10	101 1/2	May 103 1/2 Mar
Wiser Oil	---	18	18	50	18	18	June 19 May
Worthington Hall Bear	A25	---	25 1/2	25 1/2	100	25 1/2	Apr 26 Apr
Series B	---	11	11	212	8	Apr 11 Apr	
Zoller (William) Co pref	100	---	100	100	10	95	Jan 100 May

* No par value.

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

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.	Capital.
June 6—The Normandie National Bank of New York, N. Y.	\$2,000,000
Correspondent: A. E. Lefcourt, 1359 Broadway, New York, N. Y.	
June 9—The Nelson National Bank of New York, N. Y.	1,000,000
Correspondent: Allan I. Cole, 322 Eighth Ave., New York, N. Y.	
June 9—The North Java National Bank, North Java, N. Y.	50,000
Correspondent: Wolcott J. Humphrey, Warsaw, N. Y.	
June 9—The National Bank of Wyoming, N. Y.	50,000
Succeeds the Wyoming Banking Co., Wyoming, N. Y. Correspondent: Wolcott J. Humphrey, Warsaw, N. Y.	
APPLICATION TO ORGANIZE APPROVED.	
June 9—The First National Bank of Trenton, Mich.	\$50,000
Correspondent: Roy T. Petrie, 50 S. Riverside Drive, Trenton, Mich.	
CHARTER ISSUED.	
June 8—First National Bank in Mt. Sterling, Ill.	\$50,000

June 6—The Citizens National Bank of Anderson, S. C.----- \$225,000
 Effective April 19 1928.
 Liq. Agent, South Carolina Savings Bank of Charleston, S. C.
 Absorbed by South Carolina Savings Bank of Charleston, S. C.
 June 6—United Capitol National Bank & Trust Co. of New York, N. Y.----- 5,000,000
 Effective close of business June 5 1928.
 Liq. Comm.: Max Radt, 498 Seventh Ave., New York, N. Y.; Sydney H. Herman, 33d St. and 5th Ave., New York, N. Y., and Frederick K. Teipel, Tucka-hoe, N. Y.
 Absorbed by Manufacturers Trust Co., New York, N. Y.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

June 4—The Atlantic National Bank of Charleston, S. C. Location of branch, vicinity of the corner of Broad and Church Streets, Charleston.
 June 6—The Farmers & Merchants National Bank of Baltimore, Md. Location of branch, vicinity of the corner of Third and Eastern Avenues, Highlandtown, Baltimore.

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.	Shares.	Stocks.	\$ per sh.
20	Mechanics Bank of Bklyn.	360	10,000	dated Apr. 29 '26, due 1 yr.	\$45 lot
15	Salts Textile Mfg. Co. 1st pref.	\$5 lot	8,000	dated Nov. 20 '26, due 1 yr.	\$55 lot
10	Band Service Stations Inc. of N. Y., series A pref., no par.	\$11 lot	6,000	dated Jan. 17 '26, due 1 yr.	\$55 lot
10	Band Service Stations Inc. of N. Y., 8% pref.	\$50 lot	6,000	dated Mar. 20 '28, due on demand.	\$65 lot
150	W. R. Nicholson Inc., pref.	\$20 lot	10,000	dated Oct. 21 '25, due 1 yr.	\$60 lot
20	W. R. Nicholson Inc., pref.	\$29 lct	5,000	dated Feb. 9 '27, due on demand.	\$25 lot
13	Amer. Trading Co., Inc., com.	\$1 lot	100	Chicago Term. Transfer com., etc. of dep.: 65 Canada Copper Corp., Ltd. (N.P.L.) receipt: 200 Hidden Fortune Gold Min'g Co., par \$1. 5 Cent. N. J. Land Impt. Co. and \$64 div. scrip.	\$2 lot
104	Amer. Trading Co., Inc., prior preferred.	\$57 lot	9,600	El Paso Consol. Gold Min'g Co., par \$5: 1,150 units Silver Cycle Mining Co., par \$1: 15 Internat. Tire Stores Corp., no par: 13,000 Leadville & Mosquito Range M. & M. Co., par \$1: 18,000 Perigo M. & M. Co., par 10 cents.	\$100 lot
100	Williamson Mills Co., Inc., 6% pref.	\$57 lot			
	Following promissory notes, each signed by Newman Corp. (Florida Corp.), unsecured in each case, int. 8%, and both principal and interest past due:				
\$10,000	dated July 15 '25, due 1 yr.	\$55 lot			
5,000	dated Mar. 11 '26, due 1 yr.	\$27 lot			
10,000	dated Mar. 16 '26, due 1 yr.	\$45 lot			
10,000	dated Apr. 8 '26, due 1 yr.	\$45 lot			

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
8	Webster-Atlas Nat. Bank	194	51	Darien Estates, Inc., 1st pref.	1
20	United States Trust Co.	450 1/2	200	Old Colony Trust Associates	52
20	Farr Alpaca Co.	138	2,000	Chaparral Hill Gold Mining Co., par \$1.	2 1/2
30	Nat. Fabric & Finishing Co., com.	30	17	Heywood-Wakefield Co., 1st preferred.	80-80 1/2
2	Otis Co.	32	3	Heywood-Wakefield Co., 2d pref.	65
27	Boston Mfg. Co. 6 1/2% pref.	50	5	Andover Co., pref.; 5 Andover Co. common; 50 Automatic Gas Valve Co., pref., par \$10: 25 Automatic Gas Valve Co., com., par \$10: 1 523-100 George W. Harvey Trust; 331 Homa Oil Co., par \$1.	\$150 lot
9	Wm. Whitman Co., Inc., 8 1/2% & div.	98	15	National Mt. Wollaston Bank (Quincy)	20
11	Pepperell Mfg. Co.	88 1/2	113	Camewell Co.	21c.
54	Old Colony Trust Associates	52			
54	Old Colony Trust Associates	52			
15	Shawmut Bank Inv. Trust	40			
3	Consolidated Rendering Co.	90			
21	Shawmut Assoc., part paid	52			
1	Heywood-Wakefield Co., com.	20 1/2			
500	Utah Consol. Min. Co., par \$5	\$5 lot			
400	Beacon Participations, Inc., Class A pref.	21			
34	Flintkote Co., common.	39 1/2-40 1/2			
10	Post Office Square Co., pref., etc. of deposit.	4 1/2			
15	Internat. Abrasive Corp. 2d pf.	\$5 lot			

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2	Central Trust & Savings Co., par \$50.	271	5	Metropolitan Tr. Co., par \$50.	120
5	Tacony-Palmyra Ferry Co., par \$50.	25 1/2	4	Burlington Co. Tr. Co., Moorestown, N. J.	367 1/2
5	Tacony-Palmyra Ferry Co., par \$50.	25			
5	Southwark Nat. Bank	477 1/2			
1	Southward Nat. Bank	476			
4	Southwark Nat. Bank	472 1/2			
1	Corn Exchange Nat. Bank	911			
2	Corn Exchange Nat. Bank	900			
18	Tenth Nat. Bank of Phila.	395			
6	Nat. Security Bank	1301			
10	Mitten M. & M. Bank & Trust Co., stamped	115			
10	State Road Nat. Bank, Highland Park, Pa.	72			
9	Integrity Trust Co., par \$50.	690			
7	Northern Central Tr. Co., par \$50	150			
1	Northern Central Tr. Co., par \$50	150			
15	Allegheny Title & Tr. Co., par \$50	63			
5	Germantown Trust Co., par \$50.	112			
25	Broad St. Tr. Co., par \$50.	151			
10	Bankers Trust Co., par \$50.	150			
50	Bankers Trust Co., par \$50.	150			
3	Continental-Equitable Title & Trust Co., par \$50.	335 1/2			
23	Guarantee Tr. & Safe Dep. Co.	465 1/2			
15	Guarantee Tr. & Safe Dep. Co.	465			
10	Fern Rock Tr. Co., par \$50.	110			
20	Northeastern Title & Tr. Co., par \$50.	51			
2	63rd St. Title & Tr. Co., par \$50.	51 1/2			
5	Thioga Trust Co., par \$50.	155			

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per share.	Bonds.	Per Cent.
100	Republic Asbestos Board, no par.	\$6	\$35, 100 Atlas Steel Corp. mtge. 6s, 1931 (temporary bond)	75c lot
1,000	Arno Mines, Ltd., par \$1.	18 1/2c	\$5,000 Suncrest Lumber Co. mtge. 6s, ser. B, cl. 11 mtge., 1928, Oct. 1919 coupon attached.	50c lot
10	Laval Quebec, par \$1.	20c	\$90,000 Dewep & Lancaster Ry. Corp. temp. 1st mtge. 6s, 1951.	\$1 lot
10	Labor Temple Assn. of Buffalo and Vicinity, Inc., par \$5.	\$1 lot		

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
12	Boston National Bank	175	2	Draper Corp.	70 1/2
2	Boston National Bank	175	8	Plymouth Cordage Co.	74
1	Wamsit National Bank, Lowell (\$175 paid in liquidation)	6	5	Plymouth Cordage Co.	74
100	U. S. Worsted Corp., com.	31.4c	15	American Glue Co., common.	31
20	Otis Co.	34 1/2	5	Old Colony Investment Trust.	32
20	York Mfg. Co.	20	20	Old Colony Trust Associates.	53
48	Arlington Mills	39	31	Old Colony Trust Associates.	53 1/2
10	Worcester Cons. St. Ry. Co., 1st pref., par \$80.	22 1/2			

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).			
Atlanta Birmingham & Coast, pref.	*2 1/2	July 1	*Holders of rec. June 15
Boston & Maine, prior pref. (quar.)	*1 1/2	July 2	*Holders of rec. June 15
First preferred class A (quar.)	*1 1/2	July 1	*Holders of rec. June 15
First preferred class B (quar.)	*2	July 2	*Holders of rec. June 15
First preferred class C (quar.)	*1 1/2	July 2	*Holders of rec. June 15
First preferred class D (quar.)	*1 1/2	July 2	*Holders of rec. June 15
First preferred class E (quar.)	*1 1/2	July 2	*Holders of rec. June 15
Canada Southern	*1 1/2	Aug. 1	*Holders of rec. June 15
Cincinnati Northern	*5	July 30	*Holders of rec. June 29
Clev. Cin. Chic. & St. L., com. (quar.)	*2	July 20	*Holders of rec. June 29
Preferred (quar.)	*1 1/2	July 20	*Holders of rec. June 29
Detroit River Tunnel	*3	July 16	*Holders of rec. July 9
Lake Erie & Eastern	*2	July 2	*Holders of rec. June 25
Mahoning Coal R.R., common	*12.50	Aug. 1	*Holders of rec. July 16
Preferred	*12.25	July 2	*Holders of rec. June 25
Michigan Central	*20	July 28	*Holders of rec. June 29
New Orleans & Northeastern	6	June 27	*Holders of rec. June 20
New York Central R.R. (quar.)	2	Aug. 1	*Holders of rec. June 29
Pittsburgh & Lake Erie	*\$2.50	Aug. 1	*Holders of rec. June 29
Toronto Hamilton & Buffalo	*3	June 30	*Holders of rec. June 27
United N. J. R.R. & Canals (quar.)	*2 1/2	July 10	*Holders of rec. June 27
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 14
Wabash Ry., pref. A (quar.)	*1 1/2	Aug. 24	*Holders of rec. July 25
Public Utilities.			
Alabama Power \$7 pref. (quar.)	\$1.75	July 2	Holders of rec. June 15
\$5 preferred (quar.)	\$1.50	July 2	Holders of rec. June 15
\$5 preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 16
Amer. Dist. Teleg. of N. J., com. (qu.)	*\$1	July 16	*Holders of rec. June 14
7% preferred (quar.)	*1 1/2	July 16	*Holders of rec. June 14
Am. & For. Pow., allot. etc., 35% pd. (qu)	61 1/2c	July 2	Holders of rec. June 14
Allotment etc., 45% paid (quar.)	78 3/4c	July 2	Holders of rec. June 14
American Gas & Electric, com. (quar.)	25c.	July 2	Holders of rec. June 15
Common (1-50 share of com. stock)	(7)	July 2	Holders of rec. June 15
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 9
American Power & Light, \$6 pref. (qu.)	\$1.50	July 2	Holders of rec. June 21
\$5 pref. series A (quar.) (No. 1)	62 1/2c	July 2	Holders of rec. June 21
Barcelona, Tr. Light & Pow., com. (qu.)	*50c.	June 30	*Holders of rec. June 21
Participating preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 21
Participating preferred (extra)	*1 1/2	June 30	*Holders of rec. June 21
Birmingham Elec. Co., \$7 pref. (qu.)	\$1.75	July 2	Holders of rec. June 13
\$6 preferred (quar.)	\$1.50	July 2	Holders of rec. June 13
Capitol Traction, Washington, D. C.	1 1/2	July 2	Holders of rec. June 14
Carolina Power & Light, \$7 pref. (qu.)	\$1.75	July 2	Holders of rec. June 16
\$6 preferred (quar.)	\$1.50	July 2	Holders of rec. June 16
Cuban Telephone, common (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 15
Cin. & Sub. Telephone (quar.)	*\$1.12	July 2	*Holders of rec. June 11
Cleveland Ry. (quar.)	1 1/2	July 1	Holders of rec. June 15
Connecticut Elec. Service, conv. pf. (qu.)	*\$1	July 1	Holders of rec. June 23
Dominion Power & Trans., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Duke Power Co., com. (quar.)	1 1/2	July 2	Holders of rec. June 15
Preferred (quar.)	*1.50	July 16	*Holders of rec. June 30
East Bay Water, pref. A & B (quar.)	1 1/2	Aug. 1	Holders of rec. July 10
Electric Bond & Share, pref. (quar.)	25c.	July 16	Holders of rec. June 18
Electric Bond & Share Secur. (quar.)	1 1/2	July 16	Holders of rec. July 2a
El Paso Electric Co., pref. (quar.)	\$1.50	July 1	Holders of rec. June 21
Empire Power Corp., \$6 pref. (quar.)	50c.	July 1	Holders of rec. June 21
Empire Power, partic. stock (quar.)	*50c.	July 2	*Holders of rec. June 20
Fall River Electric Light (quar.)	*1.75	July 1	Holders of rec. June 20a
Federal Water Service, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 20a
6 1/2% preferred (quar.)	\$1.62 1/2	July 1	Holders of rec. June 16
Florida Power & Light, pref. (quar.)	\$1.75	July 2	Holders of rec. June 15
Georgia Power, pref. (quar.)	\$1.50	July 1	Holders of rec. June 20a
Haverhill Gas Light (quar.)	56c.	July 2	Holders of rec. June 22
Internat. Teleg. & Teleg. (quar.)	1 1/2	July 16	Holders of rec. June 18
Jersey Central Power & Light, pref. (qu.)	1 1/2	July 1	Holders of rec. June 18
6% preferred (quar.)	*1 1/2	July 2	*Holders of rec. June 20
Kentucky Securities Corp., com. (qu.)	*1 1/2	July 16	*Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Michigan Electric Power, 7% pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
6% preferred (quar.)	*\$2	July 16	*Holders of rec. June 30
Middle West Util., prior lien (quar.)	*\$1.50	July 16	*Holders of rec. June 30
\$6 preferred (quar.)	1 1/2	July 6	Holders of rec. June 22
Midland Utilities, 7% prior lien (qu.)	1 1/2	July 6	Holders of rec. June 22
6% prior lien (quar.)	1 1/2	July 6	Holders of rec. June 22
7% pref. class A (quar.)	1 1/2	July 6	Holders of rec. June 15
6% pref. class A (quar.)	1 1/2	July 2	Holders of rec. June 15
Minnesota Power & Light, 7% pf., (qu.)	\$1.50	July 2	Holders of rec. June 20
\$6 preferred (quar.)	\$1.50	July 2	Holders of rec. June 20
Mohawk & Hudson Power, 2d pref. (qu.)	*\$1.75	July 1	Holders of rec. June 15
Municipal Service Corp., conv. pf. (qu.)	50c.	July 1	Holders of rec. June 30
Nevada-Calif. Elec. Corp., pref. (quar.)	*50c.	July 16	*Holders of rec. June 30
New England Power Assn., com. (quar.)	*\$1.50	July 2	*Holders of rec. June 16
Preferred (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a
North American Edison Co., pref. (qu.)	25c.	July 1	Holders of rec. June 15
Northeastern Power Corp., com. (qu.)	\$1.50	July 1	Holders of rec. June 15
Class A (quar.)	*\$1	July 10	*Holders of rec. June 30
Northern Ontario P. & L., com. (quar.)	*3	July 25	*Holders of rec. June 20
Ohio Electric Power, 7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Ottawa Light, Heat & Pow., com. (qu.)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 30
Pacific Lighting, 6% pref. (quar.)	*1 1/2	July 17	*Holders of rec. July 3
Peoples Gas Light & Coke (quar.)	2	July 1	Holders of rec. June 15a
Porto Rico Telephone, com. (quar.)	*1 1/2	July 16	*Holders of rec. June 30
Power Corp. of Canada, partic. pf. (qu.)	*\$1	July 2	*Holders of rec. June 15
Providence Gas (quar.)	1 1/2	July 16	Holders of rec. June 15a
Puget Sound Power & Light, pref. (qu.)	\$1.05	July 16	Holders of rec. June 15a
Prior preference (No. 1)	\$1.75	July 2	Holders of rec. June 20
St. Louis Public Service Co., pf. A (qu.)	*37 1/2c.	July 14	*Holders of rec. June 30
Southern Calif. Gas, 6% pref. (quar.)	*25c.	July 20	Holders of rec. June 15
Southeastern Power & Light, com. (qu.)	\$1.75	July 2	Holders of rec. June 15
\$7 preferred (quar.)	\$1.50	July 2	Holders of rec. June 15
\$6 preferred (quar.)	\$1	July 2	Holders of rec. June 15
Participating preferred (quar.)	\$1.75	July 2	Holders of rec. June 15
Springfield (Mo.) Gas Light, pf. A (qu.)	\$1.50	July	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Amer. Exchange Irving Trust (quar.)	3 1/2	July 2	Holders of rec. June 18
Bank of New York & Trust (quar.)	4 1/2	July 2	Holders of rec. June 22
Bronx County	2	July 2	Holders of rec. June 20a
Fire Insurance.			
City of New York (quar.)	4	July 2	Holders of rec. June 20
Home (quar.)	5	July 2	Holders of rec. June 20
Niagara Fire (quar.)	\$1	July 10	Holders of rec. June 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	\$1	July 20	Holders of rec. June 30
Six per cent preferred (quar.)	1 1/2	July 20	Holders of rec. July 10
Seven per cent preferred (quar.)	1 1/2	July 3	Holders of rec. June 20
Air Reduction, Inc., com. (quar.)	\$1.50	July 16	Holders of rec. June 30
New common (quar.)	50c.	July 16	Holders of rec. June 30
Airway Elec. Appliance, pref. (quar.)	*\$1.75	June 2	Holders of rec. June 20
Albert Pacific Grain Co., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Allied Investors	*3	July 2	Holders of rec. June 21
Alles & Fisher Co., com. (quar.)	*50c.	July 2	Holders of rec. June 15
Amer. Brake Shoe & Fdy., com. (quar.)	40c.	June 30	Holders of rec. June 22
Common (payable in common stock)	2	June 30	Holders of rec. June 22
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 22
Amer. Druglist Syndicate	*40c.	June 30	Holders of rec. June 18
Amer. Felt, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Amer. Rheolaveur Corp., pref.	\$3.50	June 30	Holders of rec. June 22a
Amer. Sales Book (quar.)	*\$1	July 3	Holders of rec. June 15
Amer. Type Founders, com. (quar.)	2	July 14	Holders of rec. July 5
Preferred (quar.)	1 1/2	July 14	Holders of rec. July 5
Amer. Wholesale, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Art Metal Construction (quar.)	*\$37 1/2c	June 30	Holders of rec. June 27
Aero Supply Mfg., class A (quar.)	*\$37 1/2c	July 2	Holders of rec. June 18
Bancitaly Corp. (quar.)	*56c.	June 30	*See note (8).
Bankstocks Corp. of Maryland—			
Common class A and B (quar.)	15c.	July 2	Holders of rec. June 25
Common class A and B (extra)	5c.	July 2	Holders of rec. June 25
6 1/2% preferred (quar.)	1 1/2	July 2	Holders of rec. June 25
Barker Bros. Corp., pref. (qu.) (No. 1)	*1 1/2	July 2	Holders of rec. June 14
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	*1 1/2	Aug. 1	Holders of rec. July 21
Beatrice Creamery, com. (quar.)	*\$1	July 2	Holders of rec. June 20
Preferred (quar.)	*1 1/2	July 2	Holders of rec. June 20
Bingham Mines (quar.)	*\$1	July 5	Holders of rec. June 23
Blaw-Knox Co., com. (quar.)	*75c.	Aug. 1	Holders of rec. July 21
Borg-Warner Corp., com. (No. 1)	*\$1	July 1	Holders of rec. June 20
Boyd-Welsh Shoe (quar.)	*75c.	July 1	Holders of rec. June 23
Bridgeport Machine, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
British American Oil (quar.)	25c.	July 3	June 16 to June 30
Bulley Bldg. (Cleveland), pref. (quar.)	1 1/2	July 2	June 21 to July 2
California Consumers Co., pref. (quar.)	\$1.75	July 2	Holders of rec. June 15
Canada Bread, pref. A and B (quar.)	*1 1/2	July 3	Holders of rec. June 15
Canada Steamship, 6% pref. (quar.)	1 1/2	July 3	Holders of rec. June 15
Canadian Locomotive, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Canadian Salt (quar.)	2	July 1	Holders of rec. June 24
Central Agulrre Sugar (quar.)	\$1.50	July 2	Holders of rec. June 22
Extra	*\$2	July 2	Holders of rec. June 22
Chatterton & Son (quar.)	20c.	July 1	Holders of rec. June 15
Chicago Towel, pref. (quar.)	*\$1.75	July 7	Holders of rec. June 22
City Financial Corp., class A (quar.)	62 1/2c.	July 2	Holders of rec. June 22a
Club Aluminum Utensil (quar.)	*50c.	July 2	Holders of rec. June 20
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	June 30	Holders of rec. June 16
Conley Tank Car (quar.)	*\$2	July 2	Holders of rec. June 20
Consol. Film Industries, pref. (quar.)	*50c.	July 2	Holders of rec. June 20
Consolidated Cigar Corp., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Prior preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 16
Consolidated Dairy Products (quar.)	*50c.	July 2	Holders of rec. June 14
Cuba Company, pref.	*3 1/2	Aug. 1	Holders of rec. July 16
Davenport Hosiery Mills, pref. (quar.)	\$1.75	July 1	Holders of rec. June 20
Davis Indus., Inc., A & B (quar.)	*\$31 1/2c	July 1	Holders of rec. June 20
Dayton Rubber, class A	*\$1.75	July 1	Holders of rec. June 15
Preferred	*\$3.50	July 1	Holders of rec. June 15
Diversified Invest. Trust, Ltd., pref.	3 1/2	July 1	Holders of rec. June 15
Dome Mines, Ltd. (quar.)	*25c.	July 20	Holders of rec. June 30
Dunhill International (quar.)	*\$1	July 15	Holders of rec. Oct. 1
Quarterly	*\$1	Oct. 15	Holders of rec. Oct. 1
Quarterly	*\$1	Jan 15 '29	Holders of rec. Dec. 31
Quarterly	*\$1	Apr 15 '29	Holders of rec. Dec. 31
Durant Motors of Canada, Ltd. (quar.)	*\$1	Apr 15 '29	Holders of rec. Dec. 31
Eastern Bankers Corp., common	3	Aug. 1	Holders of rec. June 30
Common (extra)	3	Aug. 1	Holders of rec. June 30
Empire Safe Deposit (quar.)	2 1/2	June 29	Holders of rec. June 22
Farr Alpaca (quar.)	*2	June 30	Holders of rec. June 20
Faultless Rubber, com. (quar.)	*50c.	July 2	Holders of rec. June 15
Preferred (quar.)	*1 1/2	July 2	Holders of rec. June 15
Firestone Tire & Rubber 6% pref. (qu.)	1 1/2	July 15	Holders of rec. July 1
Fltash Invest. Corp., com. (quar.)	1 1/2	June 30	Holders of rec. June 15
Preferred	3 1/2	June 30	Holders of rec. June 15
Four Mills of Amer., pref. A (quar.)	\$2	July 2	Holders of rec. June 15
Gatesburg Coulter Disc, common (qu.)	*\$2	July 1	Holders of rec. June 20
Common (extra)	*25c.	July 1	Holders of rec. June 20
Garfield Safe Deposit	4	June 27	July 14 to June 27
General Cable, class A (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	*1 1/2	Aug. 1	Holders of rec. July 10
General Fireproofing, com. (quar.)	*1 1/2	July 1	Holders of rec. June 20
Gilson Art Co., com. (quar.)	*65c.	July 1	Holders of rec. June 20
Gilbert Co., conv. pref. (No. 1)	*\$7 1/2c	July 1	Holders of rec. June 16
Goodyear Tire & Rubber (Can.), pf. (qu.)	1 1/2	July 3	Holders of rec. June 15
Gossard (H. W.) Co., com. (monthly)	*\$33 1/2c	July 2	Holders of rec. June 20
Common (monthly)	*\$33 1/2c	Aug. 1	Holders of rec. July 20
Common (monthly)	*\$33 1/2c	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	*\$33 1/2c	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	*\$33 1/2c	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	*\$33 1/2c	Dec. 1	Holders of rec. Nov. 20
Common (monthly)	*\$33 1/2c	Jan '29	Holders of rec. Dec. 20
Great Lakes Towing, com. (quar.)	*\$1.25	June 30	Holders of rec. June 15
Preferred (quar.)	*1 1/2	July 2	Holders of rec. June 15
Greif Bros. (quar.)	80c.	June 30	Holders of rec. June 15
Griegley-Grunow Co., com. (quar.)	*80c.	July 20	Holders of rec. July 2
Gulf Oil Corp. (quar.)	*\$37 1/2c	July 2	Holders of rec. June 20
Guardian Investors Corp., 1st pf. (qu.)	\$1.75	July 2	Holders of rec. June 15
\$3 first preferred (quar.)	\$1.50	July 2	Holders of rec. June 15
\$6 second preferred (quar.)	75c.	July 2	Holders of rec. June 15
Hamilton Cotton, Ltd., pref.	50c.	July 1	Holders of rec. June 15
Hambauer Company, com. (quar.)	*25c.	July 2	Holders of rec. June 21
Hawaiian Pineapple (monthly)	*15c.	June 30	Holders of rec. June 21
Hayes Body Corp., class B pref.	*3 1/2	July 2	Holders of rec. June 25
Heath (D. C.) & Co., pref. (quar.)	*\$3 1/2	June 30	Holders of rec. June 28
Holly Oil	*25c.	June 30	Holders of rec. June 23
Holmes (D. H.) Co., Ltd. (quar.)	3 1/2	July 2	Holders of rec. June 23
Horn & Hardart Baking (quar.)	*\$1.25	July 2	Holders of rec. June 20
Extra	*50c.	July 2	Holders of rec. June 20
Hudson River Navigation, pref.	2	July 2	Holders of rec. June 20
Hunt's Limited, com.	25c.	July 2	Holders of rec. June 15
First and second preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Hydraulic Press Brick, pref. (quar.)	1 1/2	July 1	Holders of rec. June 23
Independent Pneumatic Tool (quar.)	*\$1	July 2	Holders of rec. June 23
Indian Motorcycle, com. (quar.)	*50c.	July 2	Holders of rec. June 21
Preferred (quar.)	*1 1/2	July 2	Holders of rec. June 21
Industries Development, pref. (quar.)	2	June 30	Holders of rec. June 30
Intercontinental Rubber—Dividend omi	ttd.		
Interlake Steamship, common (quar.)	\$1.50	July 2	Holders of rec. June 15
Internat. Germanic Corp., Ltd., pref.	\$1.50	July 2	Holders of rec. June 22
Internat. Match, partic. pref. (quar.)	80c.	July 16	Holders of rec. June 25a
International Petroleum	*25c.	June 30	Holders of rec. June 23
Internat. Projector, common (quar.)	*25c.	July 2	Holders of rec. June 21
Preferred (quar.)	*1 1/2	July 2	Holders of rec. June 21
Island Creek Coal, common (quar.)	\$1	July 2	Holders of rec. June 21
Preferred (quar.)	\$1.50	July 2	Holders of rec. June 21
Kentucky Cash Credit Corp., com. (qu.)	15c.	June 25	Holders of rec. June 11
Common (extra)	15c.	June 25	Holders of rec. June 11
Preferred (quar.)	15c.	June 25	Holders of rec. June 11
Preferred (extra)	15c.	June 25	Holders of rec. June 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Kaufman (Chas. A.) Co., Ltd. (quar.)	2 1/2	July 2	Holders of rec. June 23
Keith-Albee-Orpheum, pref. (quar.)	1 1/2	July 2	Holders of rec. June 19
King Edward Hotels, Ltd., com.	\$1.50	July 1	Holders of rec. June 15
Kirschbaum (A. B.) Co., pref. (quar.)	*1 1/2	July 1	Holders of rec. June 20
Knott Corporation (quar.)	*60c.	July 16	Holders of rec. July 5
Laboratory Products (quar.)	*50c.	July 2	Holders of rec. June 20
Lahey Foundry (stock dividend)	*20	June 25	Holders of rec. June 25
Lane Bryant, Inc., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. Aug. 14
Lanston Monotype Mach. (quar.)	*1 1/2	Aug. 31	Holders of rec. July 21
Lawyers Title & Guaranty (quar.)	2 1/2	July 2	Holders of rec. June 25a
Liberty Baking Corp., pref. (quar.)	1 1/2	July 2	Holders of rec. June 25
Lion Oil (quar.)	*50c.	July 27	Holders of rec. June 30
Lone Star Gas (quar.)	*50c.	June 30	Holders of rec. June 30
Lowenstein (M.) & Sons, 1st pf. (qu.)	*1 1/2	June 30	Holders of rec. June 30
Loose-Wiles Biscuit, common (quar.)	*40c.	Aug. 1	Holders of rec. July 18
First preferred (quar.)	*1 1/2	July 2	Holders of rec. June 19
Macy (R. H.) Co., common (quar.)	*\$1.25	Aug. 15	Holders of rec. July 28
Marvel Carburetor (quar.)	*80c.	July 1	Holders of rec. June 20
Extra	*20c.	July 1	Holders of rec. June 20
Maryland Cash Credit, com. (quar.)	15c.	June 25	Holders of rec. June 11
Preferred (quar.)	15c.	June 25	Holders of rec. June 11
Preferred (extra)	15c.	June 25	Holders of rec. June 11
Manhattan Elec. Supply (quar.)	\$1.25	July 2	Holders of rec. June 22
Manhattan Financial Corp., cl. A (qu.)	37 1/2c.	July 2	Holders of rec. June 20
Class B (quar.)	10c.	July 2	Holders of rec. June 20
Marlin-Rockwell Corp. (quar.)	*50c.	July 2	Holders of rec. June 22
Extra	*50c.	July 2	Holders of rec. June 22
McCall Corp., com. (quar.)	*75c.	Aug. 1	Holders of rec. June 22
McKee (Arthur G.) & Co., cl. B (No. 1)	*75c.	July 1	Holders of rec. June 20
Mead, Johnson & Co., com. (quar.)	*75c.	July 1	Holders of rec. June 20
Meadows Mfg., pref. (quar.)	*\$1	July 1	Holders of rec. June 26
Mercantile Bank, pref. (quar.)	\$1	July 2	Holders of rec. June 18
Mercurebank (Vienna)	(r)	June 19	
Merriman Chemical (quar.)	\$1.25	June 30	Holders of rec. June 16
Midland Steel Products, com. (quar.)	*\$1	July 1	Holders of rec. June 22
Common (extra)	*49c.	July 1	Holders of rec. June 22
Preferred (quar.)	*\$2	July 1	Holders of rec. June 22
Preferred (extra)	*\$1	July 1	Holders of rec. June 22
Miles-Detroit Theatre (quar.)	*4	July 10	Holders of rec. June 30
Mill Factors, class A and B (quar.)	*75c.	July 1	
Class A and B (extra)	*25c.	July 1	Holders of rec. June 20
Monaghan Mfg., class A (quar.)	*45c.	July 9	Holders of rec. May 31
Monarch Royalty Corp., pref. (mthly.)	1 1/2	June 30	Holders of rec. June 22
Mortgage-Bond Co. (quar.)	25c.	July 3	Holders of rec. June 30
Muirhead's Cafeterias, pref. (quar.)	*\$1.50	Oct. 15	Holders of rec. Sept. 28
National Biscuit, com. (quar.)	*50c.	July 14	Holders of rec. Aug. 29
Common (extra)	*1 1/2	Aug. 31	Holders of rec. Aug. 17
Preferred (quar.)	15c.	July 2	Holders of rec. June 11
National Cash Credit Assn., com. (quar.)	(f)	July 2	Holders of rec. June 11
Common (stock div. 1-20 sh. com.stk.)	15c.	July 2	Holders of rec. June 11
Preferred (quar.)	15c.	July 2	Holders of rec. June 11
Preferred (extra)	15c.	July 2	Holders of rec. June 11
Prof. (stk. div. 1-20 sh. pref stock)	(g)	July 2	Holders of rec. June 11
National Cash Register, class A (quar.)	*75c.	July 15	Holders of rec. June 30
National Casket, pref. (quar.)	1 1/2	June 30	Holders of rec. June 18
Nat. Enamel & Stamping, pref. (quar.)	*1 1/2	July 11	Holders of rec. June 15
National Licorice, common	2 1/2	June 30	Holders of rec. June 15
Preferred (quar.)	2	July 2	Holders of rec. June 15
National Refining, pref. (quar.)	*\$1	Aug. 15	Holders of rec. Aug. 4
National Supply, com. (quar.)	*75c.	Aug. 1	Holders of rec. July 15
National Tile, com. (quar.)	25c.	July 2	Holders of rec. June 20
New England Fuel Oil (quar.)	75c.	July 15	Holders of rec. June 30
New Jersey Indus. Loan Co., com. (qu.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	5	July 2	Holders of rec. June 20
New Orleans Cold Storage & Warehouse	1 1/2	July 10	Holders of rec. June 22
N. Y. Holding Corp., pf. (qu.) (No. 1)	\$2	July 10	Holders of rec. June 22
N. Y. Loan & Security Corp. (quar.)	*7 1/2c	July 2	Holders of rec. June 30
Nipissing Mines (quar.)	*62 1/2c	July 1	Holders of rec. June 25
North Amer. Car Corp., com. (quar.)	*\$1	July 3	Holders of rec. June 15
Prof. (for months of May & June)	1 1/2	July 15	Holders of rec. June 12
North Star Oil & Ref., Ltd., pref. (qu.)	*3	July 15	Holders of rec. June 12
Northwestern Yeast (quar.)	*25c.	July 2	Holders of rec. June 21
Novadel Process, com. (quar.)	*50c.	July 2	Holders of rec. June 21
Preferred (quar.)	\$1.25	July 3	Holders of rec. June 20
Ogilvie Flour Mills, com. (quar.)	37 1/2c.	July 1	Holders of rec. June 22
Oregon Cushion Tire, com. A (quar.)	37 1/2c.	July 1	Holders of rec. June 22
Common B (quar.)	37 1/2c.	July 1	Holders of rec. June 22
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 22
Ovington Bros. Co., partic. pref.	40c.	July 2	Holders of rec. June 15
Page-Hershey Tubes, com. (quar.)	*75c.	July 2	Holders of rec. June 20
Preferred (quar.)	*1 1/2	July 2	Holders of rec. June 20
Palmolive-Peet Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 9
Paragon Refining,			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).				Public Utilities (Continued).			
Traymore, Ltd., pref. (quar.)	1 1/4	July 1	Holders of rec. June 25	Central States Elec. Corp., com. (No. 1)	25c.	July 2	Holders of rec. June 11
United Securities, Ltd., pref. (quar.)	1 1/4	July 2	Holders of rec. June 22	Common (payable in common stock)	72 1/2	July 2	Holders of rec. June 11
United Shoe Machinery, com. (quar.)	62 1/2	July 5	Holders of rec. June 19	6% preferred (quar.)	1 1/4	July 2	Holders of rec. June 11
Preferred (quar.)	37 1/2	July 5	Holders of rec. June 19	7% preferred (quar.)	1 1/4	June 30	Holders of rec. June 9
U. S. Bobbin & Shuttle, com. (quar.)	*50c.	July 3	*Holders of rec. June 13	Chic. No. Shore & Milw., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	July 3	*Holders of rec. June 13	Prior preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
U. S. Lumber (quar.)	*1 1/4	July 2	*Holders of rec. June 20	Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	July 1	*Holders of rec. June 17
V. Vivaudou, Inc., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 13	Prior preferred A (quar.)	*65c.	Aug. 1	*Holders of rec. July 17
Warner Gear Co., cl. A conv. pf. (qu.)	*50c.	July 1	*Holders of rec. June 20	Prior preferred A (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 21
Washington Oil (quar.)	*81	June 20	*Holders of rec. June 14	Prior preferred B (quar.)	*60c.	July 1	*Holders of rec. Aug. 19
Waukesha Motor (quar.)	*62 1/2	July 1	*Holders of rec. June 15	Prior preferred B (quar.)	*60c.	Aug. 1	*Holders of rec. July 17
Western Electric Co., com. (quar.)	*75c.	June 30	*Holders of rec. June 25	Prior preferred B (quar.)	*60c.	Sept. 1	*Holders of rec. Aug. 21
Western Tablet & Stationery, 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 20	Coast Cos. Gas & Elec.—			
Wheeling Steel Corp., pref. A (quar.)	*2	July 2	Holders of rec. June 12	First and second preferred (quar.)	*\$1.53	June 25	*Holders of rec. June 14
Preferred B (quar.)	*2 1/2	July 2	Holders of rec. June 12	Common (1-4th share com. stock)	50c.	July 2	Holders of rec. June 14
White Eagle Oil & Refining (quar.)	*25c.	July 20	*Holders of rec. June 20	Preferred, series B (quar.)	1 1/4	July 2	Holders of rec. June 8a
Will & Baumer Candle, pref. (quar.)	2	July 2	Holders of rec. June 20	Preferred, series C (quar.)	1 1/4	July 2	Holders of rec. June 8a
Willow Brook Dairy, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20	Second preferred (quar.)	1 1/4	July 2	Holders of rec. June 8a
Willys-Overland Co., pref. (quar.)	*1 1/4	July 2	*Holders of rec. June 25	Consol. Gas El. L. & P. Bal., com. (qu.)	*75c.	July 2	*Holders of rec. June 15
Woods Manufacturing, pref. (quar.)	1 1/4	July 3	Holders of rec. June 25	5% pref., series A (quar.)	*1 1/4	July 2	*Holders of rec. June 15
				5% pref., series D (quar.)	*1 1/4	July 2	*Holders of rec. June 15
				5 1/2% pref., series E	*1 1/4	July 2	*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.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).				Consumers Power, 6% pref. (quar.)			
Alabama Great Southern, com.	\$2	June 28	Holders of rec. May 24a	6.6% preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
Common (extra)	\$1.50	June 28	Holders of rec. May 24a	7% preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
Preferred	\$1.50	Aug. 15	Holders of rec. July 11a	7% preferred (monthly)	50c.	July 2	Holders of rec. June 15
Albany & Susquehanna	4 1/4	July 1	Holders of rec. June 15	6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
Ach. Topeka & Santa Fe, pref.	2 1/4	Aug. 1	Holders of rec. June 29a	Continental Gas & Elec., com. (quar.)	\$1.10	July 2	Holders of rec. June 11
Atlantic Coast Line RR., com.	\$3.50	July 10	Holders of rec. June 15a	7% prior pref. (quar.)	1 1/4	July 2	Holders of rec. June 11
Common (extra)	\$1.50	July 10	Holders of rec. June 15a	Continental Pass. Ry. (Phila.)	\$2.50	June 30	Holders of rec. May 31a
Augusta & Savannah	2 1/4	July 5	Holders of rec. June 15a	Denver Tramway, \$5 pref. (quar.)	75c.	July 1	Holders of rec. June 15a
Extra	1/4	July 5	Holders of rec. June 15a	Detroit Edison Co. (quar.)	2	July 16	Holders of rec. June 20a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a	Diamond State Teleg., 6 1/2% pref. (qu.)	*1 1/4	July 14	*Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 31a	Duluth-Superior Tract., pref. (quar.)	1	July 2	Holders of rec. June 15a
Beech Creek (quar.)	50c.	July 2	Holders of rec. June 15a	Duquesne Light, 1st pref. (quar.)	1 1/4	July 14	Holders of rec. June 15a
Boston & Albany (quar.)	2 1/4	June 30	Holders of rec. May 31	Eastern Texas Elec., pref. (quar.)	\$1.75	July 2	Holders of rec. June 15a
Boston & Providence (quar.)	2 1/4	June 30	Holders of rec. June 15a	Electric Power & Light, pref. (quar.)	\$1.75	July 2	Holders of rec. June 15a
Buffalo & Susquehanna, pref.	2 1/4	June 30	Holders of rec. June 1a	Prof. allotment cdfs. (full paid) (quar.)	\$1.75	July 2	Holders of rec. June 15a
Canadian Pacific, com. (quar.)	75c.	July 2	Holders of rec. June 8a	Prof. allotment cdfs. (40% paid) (qu.)	70c.	July 2	Holders of rec. June 15a
Chesapeake Corporation (quar.)	75c.	July 2	Holders of rec. June 8a	Electric Public Service, pref. (quar.)	\$1.75	July 1	Holders of rec. June 12
Chesapeake & Ohio, common (quar.)	2 1/4	July 1	Holders of rec. June 8a	Electric Public Utilities, pref. (quar.)	\$1.75	July 1	Holders of rec. June 12
Preferred A	3 1/4	July 1	Holders of rec. June 8a	Empire Gas & Fuel, 6% pref. (mthly.)	*66 2-3c	July 2	*Holders of rec. June 15
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18	7% pref. (monthly)	*58 1-3c	July 2	*Holders of rec. June 15
Chicago Indianap. & Louisv., com.	2 1/4	July 10	Holders of rec. June 23	6 1/2% pref. (monthly)	*64 1-6c	July 2	*Holders of rec. June 15
Common (extra)	1	July 10	Holders of rec. June 23	Fairmount Park Tran. (Phila.)	25c.	July 10	Holders of rec. June 30a
Preferred	2	July 10	Holders of rec. June 23	Federal Light & Tr., com. (quar.)	20c.	July 2	Holders of rec. June 13a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a	Common (payable in com. stock)	15c.	July 2	Holders of rec. June 13a
Preferred	3 1/4	June 30	Holders of rec. June 1a	Florida Public Serv. pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Chic. R. I. & Pacific, com. (quar.)	1 1/4	June 30	Holders of rec. June 1a	Frankford & Southwark Phila.			
7% preferred	3 1/4	June 30	Holders of rec. June 1a	City Pass. Ry. (quar.)	\$4.50	July 1	Holders of rec. June 5
6% preferred	3	June 30	Holders of rec. June 1a	General Gas & Elec., com. A. (quar.)	\$2	July 1	Holders of rec. June 12a
Cin. N. O. & Tex Pacific, com.	4	June 25	Holders of rec. June 8	\$5 preferred (quar.)	\$2	July 1	Holders of rec. June 12a
Colorado & Southern, 1st pref.	2	June 30	Holders of rec. June 18a	\$7 preferred class A (quar.)	\$1.75	July 1	Holders of rec. June 12a
Consolidated RRs. of Cuba, pref.	1 1/4	July 2	Holders of rec. June 11a	\$7 preferred class B (quar.)	\$1.75	July 1	Holders of rec. June 12a
Cuba RR., common	\$1.20	June 28	Holders of rec. June 28	Hackensack Water, pref. A (quar.)	43 1/4c	June 30	Holders of rec. June 14a
Preferred	3	Aug. 1	Holders of rec. July 16	Illinois Bell Teleg. (quar.)	2	June 30	Holders of rec. June 29
Preferred	3	Feb. 1 '29	Holders of rec. Jan. 15 '29	Illinois Power & Light, 6% pref. (quar.)	1 1/4	July 2	Holders of rec. June 9
Delaware & Hudson Co. (quar.)	2 1/4	June 20	Holders of rec. May 28a	Illinois Power Co., 6% pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Great Northern, preferred	2 1/4	Aug. 1	Holders of rec. June 27a	7% pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Gulf, Mobile & Northern, pref. (qu.)	1 1/4	July 2	Holders of rec. June 15a	Indianapolis Pow. & Lt., pref. (quar.)	\$1.62 1/2	July 2	Holders of rec. June 9
Hocking Valley (quar.)	2 1/4	June 30	Holders of rec. June 8a	Indianapolis Water, pref. (quar.)	\$1.50	July 1	Holders of rec. June 12a
Illinois Central, leased lines	2	July 2	June 12 to July 4	Indianapolis Water, pref. ser. A (quar.)	\$1.25	June 30	Holders of rec. June 12a
Joliet & Chicago (quar.)	1 1/4	July 2	Holders of rec. June 16a	Internal Utilities, class A (quar.)	87 1/2c	July 16	Holders of rec. June 30a
Lehigh Valley, com. (quar.)	87 1/2c	July 2	Holders of rec. June 16a	\$7 Preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 18a
Preferred (quar.)	\$1.25	July 2	Holders of rec. June 16a	Interstate Power, \$7 pref. (quar.)	\$1.75	July 3	Holders of rec. June 17
Little Schuylkill Nav., RR. & Coal	*1	July 14	*Holders of rec. June 15	Jannata Public Serv., pref. (quar.)	1 1/4	July 3	Holders of rec. June 17
Maine Central, com. (quar.)	1	July 2	Holders of rec. June 15	K. C. Power & Light, 1st pfd. "B" (qu.)	\$1.50	July 1	Holders of rec. June 14a
Manhattan Ry. guaranteed (quar.)	1 1/4	July 2	Holders of rec. June 20a	Kansas Gas & Elec., pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Missouri-Kansas-Texas, pref. A (quar.)	1 1/4	June 30	Holders of rec. June 15a	Kentucky Hydro-Elec. Co. ptd. (qu.)	*1 1/4	June 20	*Holders of rec. May 31
Mobile & Birmingham, pref.	2	July 2	June 2 to July 1	Laclede Gas Light, com. (quar.)	2 1/4	June 15	Holders of rec. June 1a
Mobile & Ohio	*3 1/4	June 25	*Holders of rec. June 18	Preferred	2 1/4	June 15	Holders of rec. June 1a
Morris & Essex (quar.)	\$1.75	July 2	June 8 to June 27	Long Island Ltg., ser A, 7% pref. (quar.)	1 1/4	July 1	Holders of rec. June 16
N. Y. Chicago & St. Louis, com. (quar.)	1 1/4	July 2	Holders of rec. May 15a	Series B, 6% pref. (quar.)	1 1/4	July 1	Holders of rec. June 16
Prof. series A (quar.)	1 1/4	July 2	Holders of rec. May 15a	Louisville G. & El. (Del.) com A&B (qu.)	43 1/4c	June 25	Holders of rec. May 31a
New York & Harlem, com. & pref.	\$2.50	July 2	Holders of rec. June 15a	Mackay Companies, com. (quar.)	1 1/4	July 2	Holders of rec. June 22a
N. Y. Lackawanna & Western (quar.)	1 1/4	July 2	Holders of rec. June 14	Preferred (quar.)	1	July 2	Holders of rec. June 22a
N. Y. New Haven & Hartf., pref. (quar.)	1 1/4	July 2	Holders of rec. June 14a	Memphis Pow. & Lt., \$7 pref. (quar.)	\$1.75	July 2	Holders of rec. June 16
Norfolk & Western, com. (quar.)	2	June 19	Holders of rec. May 31	\$6 preferred (quar.)	\$1.50	July 2	Holders of rec. June 16
Northern Securities	4 1/4	July 10	June 23 to July 10	Metropolitan Edison, \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Old Colony (quar.)	*1 1/4	July 2	*Holders of rec. June 16	Midvale West Util. prior lien (quar.)	\$2	June 15	Holders of rec. June 15
Quarterly	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	\$6 cum. pref. (quar.)	\$1.50	June 18	Holders of rec. May 31
Pere Marquette, com. (quar.)	1 1/4	July 2	Holders of rec. June 5a	Milwaukee Elec. Ry. & L. 6% pf. (qu.)	\$1.50	July 1	Holders of rec. June 20a
Prior preference (quar.)	1 1/4	Aug. 1	Holders of rec. July 6a	Mississippi River Power, pref. (quar.)	*1 1/4	July 2	*Holders of rec. June 15
Five per cent. pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 6a	Missouri Power & Light, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Pitts. Ft. Wayne & Chic., com. (quar.)	1 1/4	July 3	Holders of rec. June 11a	Monongah. W. Penn. Wat. Serv., pf. (qu.)	43 1/4c	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 3	Holders of rec. June 11a	Montana Power, com. (quar.)	1 1/4	July 2	Holders of rec. June 12a
Pitts. McKeesp. & Youghiogheny	\$1.50	July 2	Holders of rec. June 15a	Montreal Tramways (quar.)	2 1/4	July 14	Holders of rec. July 6
Reading Co., 2d pref. (quar.)	50c.	July 12	Holders of rec. June 21a	Nassau & Suffolk Lighting, pref. (qu.)	1 1/4	July 1	Holders of rec. June 16
Rensselaer & Saratoga	4	July 1	June 6 to July 1	Nat. Electric Power, 7% pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
St. Louis-San Fran., com. (quar.)	1 1/4	July 1	Holders of rec. June 1	6% Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Common (extra)	25c.	July 1	Holders of rec. July 14a	National Pow. & Light, pref. (quar.)	\$1.75	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	National Public Service—			
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	7% series A pref. (quar.)	1 1/4	July 1	Holders of rec. June 18
St. Louis Southwest, pref. (quar.)	1 1/4	June 30	Holders of rec. June 15a	\$6 preferred (quar.)	1 1/4	July 2	Holders of rec. June 18
Southern Pacific Co. (quar.)	2	Aug. 1	Holders of rec. July 25a	New England Power Co., pref. (quar.)	\$1.50	July 2	Holders of rec. June 16
Southern Ry., com. (quar.)	1 1/4	July 16	Holders of rec. June 19a	New England Pub. Serv., com. (qu.)	*45c.	June 30	*Holders of rec. June 15
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 19a	\$7 preferred (quar.)	*\$1.75	July 15	*Holders of rec. June 30
Texas & Pacific (quar.) (No. 1)	1 1/4	July 2	Holders of rec. May 31a	\$6 preferred (quar.)	*\$1.50	July 15	*Holders of rec. June 30
Union Pacific, common (quar.)	2 1/4	July 2	Holders of rec. June 1a	Adjust. preferred (quar.)	*\$1.63	July 15	*Holders of rec. June 30
				New Eng. Teleg. & Teleg. (quar.)	2	June 30	Holders of rec. June 9
				N. J. Power & Light, \$6 pref. (quar.)	\$1.50	July 1	Holders of rec. June 15
				N. Y. Cent. Elec. Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 16
				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.)	1 1/4	July 16	Holders of rec. June 20
				North American Co., com. (quar.)	72 1/2	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 2	Holders of rec. June 20
				Nor. Mexico Pow. & Dev., com. (quar.)	1 1/4	June 30	Holders of rec. June 15
				Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15
				Northern Ohio Pow. & L., 6% pf. (quar.)	1 1/4	July 2	Holders of rec. June 15
				7% preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
				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.)	1 1/4	July 1	Holders of rec. June 16
				Northwestern Telegraph	\$1.50	July 2	June 16 to July 1
				Northwest Utilities, pr. lien pref. (qu.)	\$1.75	July 2	Holders of rec. June 15
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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Portland Elec. Power, 6% 1st pf. (qu.)	1 1/2	July 2	Holders of rec. June 15
Prior preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Power Corp. of Canada, pref. (quar.)	1 1/2	July 16	Holders of rec. June 30
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.)	1 1/2	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.)	1 1/2	July 1	June 24 to July 1
6% prior lien stock (quar.)	1 1/2	June 30	Holders of rec. June 30
Public Serv. Elec. & Gas, 7% pf. (qu.)	1 1/2	June 30	Holders of rec. June 1
Six per cent preferred (quar.)	1 1/2	June 30	Holders of rec. June 1
Quebec Power (quar.)	50c.	July 16	Holders of rec. June 1
Radio Corp. of Amer., pref. A (quar.)	\$7 1/2	July 1	Holders of rec. June 1a
Reading Traction	*75c.	July 2	*Holders of rec. June 16
Savannah El. & Pwr. deb. ser A. (qu.)	2	July 2	Holders of rec. June 4a
Debentures, ser. B (quar.)	1 1/2	July 2	Holders of rec. June 4a
Second & 3d Sts. Pass. Ry. (Phila.) (qu.)	\$3	July 1	Holders of rec. June 5
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.)	34 3/8c	July 15	Holders of rec. June 20
Southern Canada Power, pref. (quar.)	1 1/2	July 16	Holders of rec. June 20
Southern New England Tele. (quar.)	*2	July 16	*Holders of rec. June 20
Southwest. Bell Tele., pref. (quar.)	1 1/2	July 16	Holders of rec. June 20
Southwestern Gas & Elec. 8% pfd. (qu.)	*3	July 1	Holders of rec. June 20
7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Southwestern Pow. & Light, pf. (qu.)	*\$1.50	July 2	*Holders of rec. June 15
Superior Wat. Lt. & Pr., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Tennessee Elec. Pow., 6% 1st pf. (qu.)	1 1/2	July 2	Holders of rec. June 15
7% first preferred (quar.)	1 1/2	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
Twin City R. T. (Minneap.), com. (qu.)	1	July 2	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 14a
Union Pass. Ry. Phila.	\$4	July 2	*Holders of rec. June 15
Union Traction (Philadelphia)	\$1.50	July 1	Holders of rec. June 8a
United Gas & Elec. Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
United Gas Improvement (quar.)	\$1	July 14	Holders of rec. June 15
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.)	1 1/2	July 2	Holders of rec. June 22
United Utilities, pref. (quar.)	1 1/2	July 2	Holders of rec. June 20
Utah Gas & Coke			
Preferred and part. 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
Utilities Power & Light, cl. A (quar.)	50c.	July 2	Holders of rec. June 11a
Virginia Elec. & Power, 6% pfd. (qu.)	1 1/2	June 20	Holders of rec. May 31a
7% pref. (quar.)	1 1/2	June 20	Holders of rec. May 31a
Western Power Corp. 7% pref. (qu.)	1 1/2	July 16	Holders of rec. June 30a
West Penn Elec. Co., class A (quar.)	\$1.75	June 30	Holders of rec. July 5a
West Penn Power, 7% pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
Six per cent pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
West Phila. Pass. Ry.	*\$4.25	July 2	*Holders of rec. June 15
Winnepeg Elec. Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 6
Wisconsin Public Serv., 7% pf. (qu.)	1 1/2	June 20	Holders of rec. May 31
6 1/2% preferred (quar.)	1 1/2	June 20	Holders of rec. May 31
6% preferred (quar.)	1 1/2	June 20	Holders of rec. May 31
Worcester Electric Light (quar.)	*\$1.50	June 30	*Holders of rec. June 20
Banks.			
America (Bank of) N. A. new (qu.) (No. 1)	\$1	July 1	Holders of rec. June 8
Bankamerica Corp.	12 1/2c	July 1	Holders of rec. June 8
Chase National (quar.)	3 1/2	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 15a
Fifth Avenue (quar.)	6	July 2	Holders of rec. June 30a
Special	35	July 2	Holders of rec. June 30a
Mechanics (Brooklyn) (quar.)	*4	July 2	*Holders of rec. June 15
National Bank of Commerce (quar.)	4 1/2	July 2	Holders of rec. June 15a
Public National Bank & Trust (quar.)	4	July 2	Holders of rec. June 20
Seaboard 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.)	*2 1/2	July 2	*Holders of rec. June 15
Bankers Trust Co. (quar.)	7 1/2	July 2	Holders of rec. June 15
Bank of Europe & Trust (quar.)	2 1/2	July 2	Holders of rec. June 20
Equitable (quar.)	3	June 30	Holders of rec. June 15a
Guaranty (quar.)	4	June 30	Holders of rec. June 15
Manufacturers (quar.)	5	July 2	Holders of rec. May 26
State Bank & Trust (quar.)	4	July 2	Holders of rec. June 15a
United States (quar.)	15	July 2	Holders of rec. June 20a
Extra	10	July 2	Holders of rec. June 20a
Fire Insurance.			
Rossia of Amer. (quar.)	\$1.50	July 1	Holders of rec. June 14a
Miscellaneous.			
Acme Steel (quar.)	*\$1.25	July 2	*Holders of rec. June 20
Adams Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Preferred (quar.)	\$1.25	June 30	Holders of rec. June 15a
Aetna Rubber, com. (quar.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Albany Perforated Wrapping Paper			
Common (quar.)	*50c.	June 30	*Holders of rec. June 22
Alliance Investment Corp., com. (qu.)	37 1/2c	July 2	Holders of rec. June 15
Allied Chem. & Dye Corp., pf. (quar.)	1 1/2	July 2	Holders of rec. June 11a
Aloe (A. C.) Co., com. (quar.)	63c.	July 1	Holders of rec. June 19
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Aluminum Co., pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 15
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.)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
American Art Works, com. pref. (quar.)	1 1/2	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.)	1 1/2	July 2	Holders of rec. June 15a
Amer. Car & Fdy., com. (quar.)	\$1.50	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Amer. Chain, pref. (quar.)	1 1/2	June 30	Holders of rec. June 20a
Amer. Chiclé, com. (quar.)	75c.	July 1	Holders of rec. June 18a
Prior preferred (quar.)	\$1.75	July 1	Holders of rec. June 18a
American Cigar, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Amer. Colortype, com. (quar.)	35c.	June 30	Holders of rec. June 12
Amer. Cyanamid, com. A & B (quar.)	30c.	July 2	Holders of rec. June 15
Common A & B (extra)	10c.	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Amer. Encaustic Tiling, (quar.)	60c.	June 30	Holders of rec. June 7a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 7
American Express (quar.)	\$1.50	July 2	Holders of rec. June 15a
American Furniture Mart Bldg., pf. (qu.)	1 1/2	July 2	Holders of rec. June 20
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.)	1 1/2	July 2	Holders of rec. June 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Jan 2 '29	Holders of rec. Dec. 21a
American Locomotive, com. (quar.)	\$2	June 30	Holders of rec. June 13a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 13a
Amer. Radiator, com. (quar.)	\$1.25	June 30	Holders of rec. June 16a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
Common (quar.)	1	Oct. 31	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. Dec. 15a
Amer. Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Common (payable in com. stock)	*75	July 15	*Holders of rec. June 30
6% pref. (quar.)	*1 1/2	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
American Snuff, com. (quar.)	3	July 2	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 14a
American Steel Foundries, com. (quar.)	75c.	July 14	Holders of rec. July 2a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Amer. Stores, com. (quar.)	50c.	July 2	June 17 to July 2
Amer. Sugar Ref., pref. (quar.)	1 1/2	July 2	Holders of rec. June 5a
Amer. Sumatra Tob., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
American Thread, preferred	12 1/2c	July 1	Holders of rec. May 31a
American Tobacco, pref. (quar.)	1 1/2	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.)	1 1/2	July 2	Holders of rec. June 9a
Armour & Co. (Ill.), pref. (quar.)	1 1/2	July 2	Holders of rec. June 9a
Armstrong Cork, common (quar.)	*37 1/2c	July 2	*Holders of rec. June 15
Artison (extra)	*12 1/2c	July 2	*Holders of rec. June 15
Artison (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.)	1 1/2	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 14a
1st preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a
2nd preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a
Associated Oil (quar.)	50c.	June 30	Holders of rec. June 16a
Astor Financial Corp., class A (quar.)	*87 1/2c	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
Auburn Automobile (quar.)	\$1	July 2	Holders of rec. June 21
Stock dividend.	62	July 2	Holders of rec. June 21
Auto Stop Safety Razor, com. cl. A (qu.)	*80c.	July 2	*Holders of rec. June 9a
Axton Fisher Tobacco, com. A (quar.)	*80c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Babeock & Wilcox Co. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Quarterly	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1 1/2	Jan 1 '29	Holders of rec. Dec. 20a
Quarterly	1 1/2	Apr 1 '29	Holders of rec. Mar. 20 '29a
Bahia Corp., pref.	87 1/2c	July 1	Holders of rec. June 20a
Balaban & Katz, com. (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Baltimore Locomotive Works, com. & pref.	3 1/2	July 1	Holders of rec. June 9a
Bamberger (L. J.) Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Nov. 10a
Bancroft (Joseph) & Sons Co., com. (qu.)	62 1/2c.	June 30	Holders of rec. June 15
Bankers Bond & Mgtg., 8% pref.	4	June 30	Holders of rec. June 15
7% preferred	3 1/2	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	Jan 15 '29	Holders of rec. Dec. 31
Bankers Investment Trust, com. (No. 1)	*10c.	July 1	*Holders of rec. May 31
Barnet Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 27a
Barnst-Blessing Co., pref. (quar.)	\$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Beech-Nut (quar.)	60c.	July 10	Holders of rec. June 25a
Belo-Canadian Paper, pref. (quar.)	1 1/2	July 2	Holders of rec. June 21
Bendix Corp., com. A. (quar.)	*50c.	July 1	*Holders of rec. June 20
Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
Bethlehem Steel, 7% pref. (quar.)	1 1/2	July 2	Holders of rec. June 2a
Block Brothers Tobacco, com (quar.)	37 1/2c.	Aug. 15	Aug 10 to Aug. 14
Common (quar.)	37 1/2c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1 1/2	June 30	June 25 to June 29
Preferred (quar.)	1 1/2	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1 1/2	Dec. 31	Dec. 26 to Dec. 30
Bohack (H. C.) Co., new no par com. (qu.)	*62 1/2c	Aug. 1	*Holders of rec. July 16
Bohn Aluminum & Brass, com. (quar.)	37 1/2c	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 28a
Borg & Beck (quar.)	*\$1	July 1	*Holders of rec. June 20
Boston Metro. 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 15
Brillo Mfg. class A (quar.)	50c.	July 2	Holders of rec. June 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
Broadway Motor Truck, pref. (quar.)	1 1/2	July 2	Holders of rec. June 11
Brunswick-Balke-Collender, pref. (qu.)	1 1/2	July 2	Holders of rec. June 20
Bucyrus-Erie Co., com. (quar.)	25c.	July 2	Holders of rec. June 9a
Convertible preferred (quar.)	62 1/2c	July 2	Holders of rec. June 9a
7% pref. (quar.)	1 1/2	July 2	Holders of rec. June 9a
Burr's Bros., pref. (quar.)	1 1/2	July 2	Holders of rec. June 13a
Bush Terminal, com. (quar.)	1 1/2	Aug. 1	Holders of rec. June 21a
Common (payable in common stock)	1 1/2	Aug. 1	Holders of rec. June 29a
Seven per cent debenture stk (qu.)	1 1/2	July 16	Holders of rec. June 29a
Bush Terminal Bldgs., pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Butte & Superior Mining (quar.)	50c.	June 30	Holders of rec. June 15a
By Products Coke Co. (quar.)	50c.	June 20	Holders of rec. June 5a
Extra	75c.	June 20	Holders of rec. June 5a
California Petroleum (quar.)	25c.	July 2	Holders of rec. June 1a
Calumet & Arizona Mining (quar.)	\$1.50	June 25	Holders of rec. June 8a
Canada Cement, pref. (quar.)	1 1/2	June 30	Holders of rec. May 31
Canadian Car & Fdy., pref. (quar.)	1 1/2	July 10	Holders of rec. June 26
Canadian General Elec., pref. (quar.)	*1 1/2	July 2	*Holders of rec. June 15
Canfield Oil, com. (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Chicago Yellow Cab (monthly).....	25c.	July 2	Holders of rec. June 20a	General Electric (quar.).....	\$1	July 27	Holders of rec. June 15a
Monthly.....	25c.	Aug. 1	Holders of rec. July 20a	Extra.....	\$1	July 27	Holders of rec. June 15a
Monthly.....	25c.	Sept. 1	Holders of rec. Aug. 20a	Special stock (quar.).....	\$2.50	July 27	Holders of rec. June 15a
Chickasha Cotton Oil.....	3/4	July 1	June 10 to July 1	General Motors Corp., com. (extra)	\$2	July 31	Holders of rec. May 19a
Chile Copper Co. (quar.).....	62 1/2	June 30	Holders of rec. June 6a	7% preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 9a
Chrysler Corp., com. (quar.).....	75c.	June 30	Holders of rec. June 16a	6% preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 9a
Preferred (quar.).....	2	June 30	Holders of rec. June 16a	6% debenture stock (quar.).....	\$1.25	July 2	Holders of rec. June 11a
Preferred (quar.).....	2	Sept. 29	Holders of rec. Sept. 17a	General Railway Signal, com. (quar.)	1 1/2	July 2	Holders of rec. June 11a
Preferred (quar.).....	2	Jan. 2'29	Holders of rec. Dec. 7a	Preferred (quar.).....	2	July 1	Holders of rec. June 10a
Cities Service, common (monthly).....	*3/4	July 2	Holders of rec. June 15	C. G. Spring & Bumper, pref. (quar.)	25c.	July 1	Holders of rec. June 10a
Common (payable in com. stock).....	*7/8	July 2	Holders of rec. June 15	Gladding, McBean & Co., monthly.....	25c.	Aug. 1	July 21 to July 31
Preferred and pref. B. B. (monthly).....	*5/8	July 2	Holders of rec. June 15	Monthly.....	25c.	Aug. 1	July 21 to July 31
Preferred B (monthly).....	*5/8	July 2	Holders of rec. July 14a	Monthly.....	25c.	Sept. 1	Aug. 21 to Aug. 31
City Stores, class A (quar.).....	87 1/2	Aug. 1	Holders of rec. July 14a	Monthly.....	25c.	Oct. 1	Sept. 21 to Sept. 31
Class B.....	5	July 16	Holders of rec. July 2a	Monthly.....	25c.	Nov. 1	Oct. 21 to Oct. 31
Classroom Investing Corp. pf. (qu.).....	*31c.	July 2	Holders of rec. June 15	Monthly.....	25c.	Dec. 1	Nov. 21 to Nov. 31
Cleveland Stone (quar.).....	50c.	Sept. 1	Holders of rec. Aug. 15a	Glenn Alden Coal (quar.).....	\$2.50	July 2	Holders of rec. June 8
Cliett-Peabody & Co., pref. (qu.).....	1 1/2	July 2	Holders of rec. Aug. 20a	Glidden Co., pref. (quar.).....	*\$1.50	July 1	Holders of rec. June 27
Coca-Cola Co., com. (quar.).....	\$1.50	July 2	Holders of rec. June 12a	Globe Grain & Milling, com. (quar.)	*\$1.75	July 1	Holders of rec. June 27
Coca-Cola International (quar.).....	\$3	July 2	Holders of rec. June 12a	First preferred (quar.).....	*\$2	July 1	Holders of rec. June 27
Columbia Steel (quar.).....	*1 1/4	July 1	Holders of rec. June 20	Goodrich (B. F.), pref. (quar.).....	1 1/2	July 2	Holders of rec. June 8a
Commercial Credit Co., com. (qu.).....	1/4	June 30	Holders of rec. June 9	Goodyear Tire & Rubber 1st pf. (qu.)	1 1/2	July 1	Holders of rec. June 1a
6 1/2% first pref. (quar.).....	1 1/2	June 30	Holders of rec. June 9	Preferred (quar.).....	1 1/2	July 1	Holders of rec. June 1
7% first pref. (quar.).....	43 3/4	June 30	Holders of rec. June 9	Goodyear Tire & Rub. of Calif., pf. (qu.)	*1 1/2	July 2	Holders of rec. June 20
8% pref. "B" (quar.).....	90c.	July 1	Holders of rec. June 15a	Gossard (H. W.) Co., com. (monthly).....	33 1-3c	July 2	Holders of rec. June 20a
Commercial Invest. Trust, com. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Gotham Silk Hosiery, com. (quar.).....	2	July 2	Holders of rec. June 15a
6 1/2% first preferred (quar.).....	1 1/2	July 1	Holders of rec. June 15a	Gould Pumps, Inc., com. (quar.).....	2	July 2	Holders of rec. June 20
7% first preferred (quar.).....	1 1/2	July 1	Holders of rec. June 20a	Preferred (quar.).....	1 1/2	July 30	Holders of rec. June 15
Commercial Solvents Corp. (quar.).....	\$2	July 2	Holders of rec. June 20a	Grassell Chemical, com. (quar.).....	1 1/2	June 30	Holders of rec. June 15
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 16a	Preferred (quar.).....	70c.	July 2	Holders of rec. June 15a
Congress Cigar (quar.).....	\$1	June 30	Holders of rec. June 14a	Great Western Sugar, com. (quar.).....	1 1/2	July 2	Holders of rec. June 15a
Extra.....	25c.	June 30	Holders of rec. June 14a	Preferred (quar.).....	1 1/2	July 2	Holders of rec. June 15a
Consolidated Cigar, com. (quar.).....	\$1.75	July 2	Holders of rec. June 15a	Greene Canadian Copper.....	\$1	July 2	Holders of rec. June 15a
Consol. Min. & Smelting of Canada, Ltd	\$1.25	July 16	Holders of rec. June 30	Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Bonus.....	5	July 16	Holders of rec. June 30	Eight per cent pref. (quar.).....	2	July 2	Holders of rec. June 15
Consumers Co., 6% pr. pref. (No. 1)	*1 1/4	July 1	Holders of rec. June 20a	Gruen Watch, com. (quar.).....	*50c.	Sept. 1	Holders of rec. Aug. 20
Contalner Corp., class A, com. (qu.).....	30c.	July 1	Holders of rec. June 20a	Common (quarterly).....	*50c.	Dec. 1	Holders of rec. Nov. 19
Class B common (quar.).....	15c.	July 1	Holders of rec. June 15a	Common (quarterly).....	*50c.	Mar. 29	Holders of rec. Feb. 15'29
Continental Baking, pref. (quar.).....	1 1/2	July 1	Holders of rec. June 20a	Guantanamo Sugar, pref. (quar.).....	2	July 2	Holders of rec. June 15a
Continental Can, pref. (quar.).....	1 1/2	July 2	Holders of rec. June 20a	Gulf States Steel, 1st pref. (quar.).....	1 1/2	July 2	Holders of rec. June 15a
Coty, Inc. (quar.).....	\$1.25	June 30	Holders of rec. June 18a	Gurd (Charles) & Co., Ltd., com. (qu.)	*50c.	July 1	Holders of rec. June 15
Cresson Consol. Gold Min. & Mill.....	*10c.	July 10	Holders of rec. June 30	Preferred (quar.).....	*1 1/4	July 1	Holders of rec. May 31
Crosley Radio (stock dividend).....	64	Dec. 31		Hamilton United Theatres (Can.) pf. (qu.)	1 1/2	July 30	Holders of rec. June 20
Crosley Radio Corp. (quar.).....	25c.	July 1	Holders of rec. June 20a	Hammermill Paper, pref. (quar.).....	*1 1/2	July 2	Holders of rec. June 20
Quarterly.....	25c.	Oct. 1	Holders of rec. Sept. 20a	Hanes (P. H.) Knitting pref. (quar.).....	1 1/2	July 2	Holders of rec. June 20
Quarterly.....	25c.	Jan. 2'29	Holders of rec. Dec. 20a	Harbison-Walker Refrac., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10
Crowley Millar & Co., com. (quar.).....	*50c.	June 30	Holders of rec. June 11	Hathaway Baking, pref. class A (quar.)	2	July 16	Holders of rec. July 2
Crown Willamette Paper, 1st pref. (qu.)	1 1/2	July 1	Holders of rec. June 13a	Hazel-Atlas Glass, com. (quar.).....	*50c.	July 2	Holders of rec. June 20
2d preferred (quar.).....	1 1/2	July 1	Holders of rec. June 13a	Helme (George W.) Co., com. (quar.)	*12 1/2c	July 2	Holders of rec. June 20
Cruible Steel, pref. (quar.).....	1 1/2	June 30	Holders of rec. June 15a	Helme (George W.) Co., com. (quar.)	*1.25	July 2	Holders of rec. June 11a
Cuban-American Sugar, com. (qu.).....	25c.	July 2	Holders of rec. June 2a	Preferred (quar.).....	1 1/2	July 2	Holders of rec. June 11a
Preferred (quar.).....	1 1/2	July 2	Holders of rec. June 2a	Hercules Powder, common (quar.).....	2	June 25	June 16 to June 24
Cuban Tobacco, Inc., com. (qu.).....	\$1.50	June 30	Holders of rec. June 18	Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	June 29	Holders of rec. June 22
Preferred.....	2 1/2	June 30	Holders of rec. June 18	Holly Sugar, pref. (quar.).....	*1 1/4	Aug. 1	Holders of rec. July 15
Cune Press, pref. (quar.).....	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Pref. (accr. accum. div.).....	*3 1/2	Aug. 1	Holders of rec. July 20
Curtis Publishing, com. (monthly).....	*50c.	July 2	Holders of rec. June 20	Homestake Mining (monthly).....	50c.	June 25	Holders of rec. June 11a
Common (extra).....	*1.75	July 2	Holders of rec. June 20	Hudson Motor Car (quar.).....	\$1.25	July 2	Holders of rec. June 11
Dartmouth Petroleum (quar.).....	*50c.	July 16	Holders of rec. June 30	Humble Oil & Refining (quar.).....	*30c.	July 1	Holders of rec. June 11
Davis Mills (quar.).....	*51	June 23	Holders of rec. June 9	Extra.....	*20c.	July 1	Holders of rec. June 11
Decker (Alfred) & Cohn, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a	Ideal Cement, com. (quar.).....	*\$1	July 1	Holders of rec. June 15
Deere & Co., com. (quar.).....	1 1/2	July 2	Holders of rec. June 15	Preferred (quar.).....	60c.	July 14	July 1 to July 15
Detroit & Cleveland Nav. (quar.).....	\$1	July 2	Holders of rec. June 15	Illinois Brick (quar.).....	60c.	Oct. 15	Oct. 4 to Oct. 15
Detroit Motorbus (stk div.).....	*10	June 22	Holders of rec. June 8	Imperial Tob. of Canada, ordinary.....	1 1/2	June 29	Holders of rec. June 8
Dodge Bros., Inc., pref. (quar.).....	*1.75	July 15	Holders of rec. June 27	Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29*
Dominion Glass, Ltd., com. (quar.).....	1 1/2	July 2	Holders of rec. June 15	India Tire & Rubber, pref. (quar.).....	*1 1/4	July 2	Holders of rec. June 20
Preferred (quar.).....	1 1/2	July 2	Holders of rec. June 15	Industrial Acceptance Corp., com. (qu.)	50c.	July 2	Holders of rec. June 22
Dominion Stores (quar.).....	75c.	July 2	Holders of rec. June 15	1st Preferred (quar.).....	1 1/2	July 2	Holders of rec. June 22
Dominion Textile, com. (quar.).....	\$1.25	July 3	Holders of rec. June 15	2nd Preferred (quar.).....	2	July 2	Holders of rec. June 22
Preferred (quar.).....	1 1/2	July 16	Holders of rec. June 30	2nd Preferred (extra).....	50c.	July 2	Holders of rec. June 22
Douglas (W. L.) Shoe, pref. (quar.).....	1 1/2	July 2	Holders of rec. June 15	Ingersoll-Rand preferred.....	3	July 2	Holders of rec. June 8a
Draper Corp. (quar.).....	\$1	July 2	Holders of rec. June 2	Inland Wire & Cable (quar.).....	*75c.	July 2	Holders of rec. June 18
Dunham (James H.) & Co., com. (qu.)	*1 1/2	July 2	Holders of rec. June 18	Insurance Securities (quar.).....	3 1/2	July 2	Holders of rec. June 15
First preferred (quar.).....	*1 1/2	July 2	Holders of rec. June 18	Internat. Business Machine (quar.).....	\$1.25	July 10	Holders of rec. June 22a
Second preferred (quar.).....	*1 1/2	July 2	Holders of rec. June 18	Internat. Butzole Mach. (quar.).....	20c.	July 2	Holders of rec. June 15
Du Pont (E. I.) de Nem. & Co., com. (extra)	\$3	July 5	Holders of rec. June 1a	Internat. Cement, com. (quar.).....	\$1	June 29	Holders of rec. June 11
Debenture stock (quar.).....	1 1/2	July 25	Holders of rec. July 10a	Inter. Combustion Eng., pref. (quar.)	*1.75	July 1	Holders of rec. June 15a
Eastern Bankers Corp., pref. (quar.).....	1 1/2	Aug. 1	Holders of rec. Sept. 30	Internat. Equities Corp., class A (qu.)	*87 1/2	July 2	Holders of rec. June 20
Preferred (quar.).....	1 1/2	Nov. 1	Holders of rec. Dec. 31	Internat. Harvester, com. (quar.).....	1 1/2	July 16	Holders of rec. June 25a
Preferred (quar.).....	37 1/2	July 1	Holders of rec. June 20a	Com. (payable in com. stock).....	f2	July 25	Holders of rec. June 25a
Eastern Rolling Mill (quar.).....	*87 1/2	July 16	Holders of rec. July 3	International Nickel, common (quar.)	50c.	June 30	Holders of rec. June 14a
Eastern Steamship Lines, pf. (qu.).....	*1 1/2	July 2	Holders of rec. June 21	Internat. Paper, 7% pref. (quar.).....	1 1/2	July 16	Holders of rec. June 27a
First preferred (quar.).....	*1 1/2	July 2	Holders of rec. June 21	6% Preferred (quar.).....	1 1/2	July 16	Holders of rec. June 12a
Eastman Kodak, com. (quar.).....	\$1.25	July 2	Holders of rec. May 31a	International Silver, pref. (quar.).....	1 1/2	July 1	Holders of rec. June 15
Common (extra).....	75c.	July 2	Holders of rec. May 31a	International Shoe, com. (quar.).....	50c.	July 1	Holders of rec. June 15a
Preferred (quar.).....	1 1/2	July 2	Holders of rec. May 31a	International Shoe, pref. (monthly).....	50c.	Aug. 1	Holders of rec. July 14a
Edwards (Wm.) Co. 6% pf. (quar.).....	1 1/2	July 2	Holders of rec. June 20	Preferred (monthly).....	50c.	Sept. 1	Holders of rec. Aug. 15a
7% preferred.....	*3 1/2	July 2	Holders of rec. June 20	Preferred (monthly).....	50c.	Oct. 1	Holders of rec. Sept. 15a
Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/2	July 2	Holders of rec. June 20a	Preferred (monthly).....	50c.	Nov. 1	Holders of rec. Oct. 15a
Electric Auto-Lite, new com. (No. 1)	*\$1	July 2	Holders of rec. June 20	Preferred (monthly).....	50c.	Dec. 1	Holders of rec. Nov. 15a
Electric Controller & Mfg., com. (qu.)	\$1.25	July 2	Holders of rec. June 9a	Interstate Iron & Steel, com. (quar.)	\$1	July 16	Holders of rec. July 6a
Electric Storage Battery, com. & pf. (qu.)	1 1/2	July 1	Holders of rec. June 20	Common (quar.).....	\$1	Oct. 15	Holders of rec. Oct. 6a
Emerson Electric, pref. (quar.).....	50c.	June 24	Holders of rec. June 1	Common (quar.).....	\$1	Jan. 15'29	Holders of rec. Jan. 5'29a
Emporium-Capwell Corp. (quar.).....	\$1.25	July 1	Holders of rec. June 18a	Common (extra).....	25c.	Aug. 15	Holders of rec. Aug. 15a
Endicott Johnson Corp., com. (quar.)	1 1/2	July 1	Holders of rec. June 18a	First preferred (quar.).....	\$2	July 2	Holders of rec. Sept. 14
Preferred (quar.).....	2	July 2	Holders of rec. June 15a	First preferred (quar.).....	\$2	Oct. 1	Holders of rec. Sept. 14
Equitable Office Bldg., com. (quar.).....	1 1/2	July 2	Holders of rec. June 15a	2nd preferred.....	\$1	July 16	Holders of rec. July 3a
Preferred (quar.).....	*\$1.25	July 2	Holders of rec. June 20	Jewel Tea, com. (quar.).....	1 1/2	July 16	Holders of rec. July 14a
Evans Autolading, cl. A. & B. (quar.)	75c.	June 30	Holders of rec. June 12a	Preferred (quar.).....	75c.	July 16	Holders of rec. July 2a
Fairbanks, Morse & Co., com. (quar.)	20c.	July 2	Holders of rec. June 20a	Johns-Manville Corp., com. (quar.)	1 1/2	July 2	Holders of rec. June 19a
Common (monthly).....	20c.	Aug. 1	Holders of rec. July 20a	Preferred (quar.).....	1 1/2	July 2	Holders of rec. June 15a
Common (monthly).....	20c.	Sept. 1	Holders of rec. Aug. 21a	Kalamazoo Stove (quar.).....	*1.125	July 1	Holders of rec. June 20
Common (monthly).....	20c.	Oct. 1	Holders of rec. Sept. 20a	Kaneye Co., common (extra).....	12 1/2	July 1	Holders of rec. June 20a
Preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 21a	Kelley Island Lime & Transp. (quar.)	62 1/2	July 2	June 21 to July 2
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Oct. 1	Holders of rec. June 15	Kelsey-Hayes Wheel, com. (quar.)	50c.	July 2	Holders of rec. June 20a
Common (quar.).....	25c.	Jan. 2'29		Kennecott Copper Corp. (quar.).....	\$1.25	July 2	Holders of rec. June 1a
Common (quar.).....	*60c.	July 1	Holders of rec. June 15	Keystone Bond & Mfg. com. (quar.)	*\$1	July 1	
Preferred (quar.).....	50c.	Aug. 31	Holders of rec. Aug. 17a	Preferred.....	*3 1/4	July 1	Holders of rec. July 5
Fashion Park, Inc., com. (quar.).....	50c.	Nov. 30	Holders of rec. Nov. 30a	Keystone Steel & Wire, new com. (quar.)	*75c.	July 15	Holders of rec. June 15
Common (quar.).....	20c.	July 2	Holders of rec. June 16a	King Royalty (quar.).....	e2	July 1	Holders of rec. June 15
Federal Motor Truck (quar.).....	2 1/2	July 5	Holders of rec. June 16a	Kirby Lumber, com. (quar.).....	1 1/2	Sept. 10	Holders of rec. Nov. 30
Stock dividend.....	\$1.75	July 1	Holders of rec. June 1	Common (quar.).....	1 1/2	July 2	Holders of rec. June 15
Feltman & Curme, pref. (quar.).....	*1.6c.	July 17	Holders of rec. July 3	Knox Hat, prior pref. (quar.).....	37 1/2	July 1	Holders of rec. June 11
Fifth Ave. Bus Secur. (quar.).....	40c.	July 2	Holders of rec. June 2	Kraft-Phenix Cheese Co. (quar.).....	e 1 1/2	July 1	Holders of rec. June 11
Financial Investing Co., com. (quar.)	2	July 1	Holders of rec. June 13a	Kresge (S. S.) Co., com. (quar.).....	30c.	June 30	Holders of rec. June 11a
First National Pictures, 1st pf. (qu.).....	1 1/2	July 1	Holders of rec. July 14a	Preferred (quar.).....	1 1/2	July 30	Holders of rec. June 11a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Lord & Taylor, com. (quar.)	2 1/2	July 2	Holders of rec. June 16a	Relliance Mfg., common (quar.)	*60c.	July 2	*Holders of rec. June 21
Lorillard (P. Co.), pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	Common (extra)	*5c.	July 2	*Holders of rec. June 21
Ludlum Steel (quar.)	*50c.	July 2	*Holders of rec. June 20	Preferred (quar.)	*\$1.75	July 2	*Holders of rec. June 21
Mack Trucks, Inc., com. (quar.)	\$1.50	June 30	Holders of rec. June 15a	Remington Arms, 1st pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Malinsson (H. R. Co.), pref. (quar.)	1 1/2	July 2	Holders of rec. June 21a	Remington Rand, Inc. 1st pf. (qu.)	1 1/2	July 2	Holders of rec. June 9a
Mandel Bros. Co. (quar.)	62 1/2	July 16	Holders of rec. June 30a	Second preferred (quar.)	2	July 2	Holders of rec. June 9a
Manhattan Shirt, pref. (quar.)	1 1/2	July 2	Holders of rec. June 18a	Remington Typewriter, 1st pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a
Marsay Oil (quar.)	1 1/2	July 10	Holders of rec. June 18a	2d preferred (quar.)	2	July 2	Holders of rec. June 15a
Mathieson Alkali Wks, com. (quar.)	\$1.50	July 2	Holders of rec. June 18a	Reo Motor Car (quar.)	20c.	July 2	Holders of rec. June 11a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 18a	Republic Iron & Steel, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a
May Dept. Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Reynolds (R. J.) Tob., com. A&B (qu.)	\$1.25	July 1	Holders of rec. June 18
May Drug Stores Corp. (quar.)	*37 1/2	July 2	*Holders of rec. June 9	Rice-Stix Dry Goods, com. (quar.)	37 1/2	Aug. 1	Holders of rec. July 15
Maytag Co., new com., (quar. (No. 1))	37 1/2	July 1	Holders of rec. June 15a	First and second preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
McCord Radiator & Mfg. A (quar.)	*75c.	July 2	*Holders of rec. June 21	Richardson & Boynton Co., part. pf. (qu.)	75c.	July 1	Holders of rec. June 15
McKee (Arthur G.) & Co., cl. A (qu.)	75c.	July 2	Holders of rec. June 20	Rigney & Co., pref. (quar.)	25c.	July 2	Holders of rec. June 21a
McKeesport Tin Plate (quar.)	*\$1	July 2	*Holders of rec. June 20	Safeway Stores, com. (quar.)	\$3	July 1	Holders of rec. June 20
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a	Seven per cent pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Merchants & Mfrs. Secur. prior pf. (quar.)	*\$1.75	July 16	*Holders of rec. July 2	Six per cent pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Participating pref. (quar.)	*37 1/2	July 2	*Holders of rec. June 15	St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 20
Merchants & Miners Transp. (quar.)	62 1/2	June 30	Holders of rec. June 15	Extra	25c.	June 20	June 10 to Sept. 20
Merchantal Linotype (quar.)	\$1.25	June 30	Holders of rec. June 6a	Quarterly	50c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	July 2	Holders of rec. June 6a	Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Metropolitan Paving Brick, pref. (qu.)	25c.	July 2	Holders of rec. June 15	Extra	50c.	Dec. 20	Dec. 9 to Dec. 20
Meyers (F. E.) & Bros., com. (quar.)	*50c.	June 30	*Holders of rec. June 15	Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Preferred (quar.)	*\$1.50	June 30	*Holders of rec. June 15	St. L. Rocky Mt. & Pac., com. (qu.)	1/2	June 30	Holders of rec. June 15a
Midvale Co. (quar.)	50c.	July 2	Holders of rec. June 16	Preferred (quar.)	1/2	June 30	Holders of rec. June 15a
Minneapolis-Honeywell Regulator, com.	\$1.25	Aug. 15	Holders of rec. Aug. 4	St. Maurice Valley Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 4	Salt Creek Consol. Oil (quar.)	*20c.	July 2	*Holders of rec. June 15
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 3	Savage Arms, 1st pref. (quar.)	*1 1/2	July 2	*Holders of rec. June 15
Monsanto Chemical Works	*62 1/2	July 2	*Holders of rec. June 20	Second preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 1
Montgomery Ward & Co., com. (quar.)	*\$1	Aug. 15	*Holders of rec. Aug. 4	Schulte Retail Stores, com. (quar.)	87 1/2	Sept. 1	Holders of rec. Aug. 15a
Class A (quar.)	*\$1.75	July 1	*Holders of rec. June 20	Common (quar.)	87 1/2	Sept. 1	Holders of rec. Nov. 15a
Class A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Common (payable in com. stock)	1/2	Sept. 1	Holders of rec. Aug. 15
Morgan Lithograph, com. (quar.)	\$1.25	July 2	Holders of rec. June 20a	Common (payable in com. stock)	1/2	Dec. 1	Holders of rec. Nov. 15
Morris (Phillip) & Co., Ltd., Inc. (qu.)	25c.	July 16	Holders of rec. July 2a	Common (payable in com. stock)	1/2	Mar. 29	Holders of rec. June 12a
Quarterly	25c.	July 16	Holders of rec. July 2a	Schulte Retail Stores, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Quarterly	25c.	Jan. 16-29	Holders of rec. Jan. 2-29a	Simmons Company (quar.)	1 1/2	July 2	Holders of rec. June 15
Mother Lode Coalition Mines Co.	15c.	June 30	Holders of rec. June 8a	Convertible pref. (quar.)	75c.	July 2	Holders of rec. June 15
Motor Products, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 2	Schutler Candy, A conv. pref. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*\$1.25	Aug. 1	*Holders of rec. July 2	Scoville Mfg. (quar.)	*75c.	July 2	*Holders of rec. June 22
Motor Wheel Corp., com. (quar.)	50c.	June 20	Holders of rec. June 9a	Seullin Steel, partic. pref. (quar.)	*75c.	July 14	*Holders of rec. June 30
Mountain Producers Corp. (quar.)	65c.	July 2	Holders of rec. June 15a	Sefton Manufacturing, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 22
Mt. Diablo Oil, Min. & Dev. (mthly.)	1/2	July 1	Holders of rec. June 24	Segal Lock & Hardware, pref. (quar.)	1 1/2	July 16	Holders of rec. June 30
Murphy (G. C.) Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22	Shattuck (Frank G.) Co., (quar.)	50c.	July 10	Holders of rec. June 20a
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21	Shell Steel (payable in stock)	33 1-3	July 1	Holders of rec. June 20a
Myers (F. E.) & Bros., com. (quar.)	50c.	June 30	Holders of rec. June 15	Shell Union Oil (quar.)	35c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15	Sherwin-Wms. Co., Canada, com. (qu.)	*1 1/2	June 30	*Holders of rec. June 15
Natus Mfg. pref. (quar.)	15c.	July 2	Holders of rec. June 22	Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 15
National American Co., Inc. (quar.)	50c.	Aug. 1	Holders of rec. July 16a	Shredded Wheat, common (quar.)	*75c.	June 30	*Holders of rec. June 20
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a	Shredded Wheat, common (quar.)	75c.	July 2	Holders of rec. June 14a
National Bellas Hess, Inc., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 21	Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/2	June 20	Holders of rec. June 9a
National Biscuit, com. (quar.)	\$1.50	July 14	Holders of rec. June 29a	Preferred (quar.)	1 1/2	June 20	Holders of rec. June 20a
National Breweries, com. (quar.)	\$1	July 2	Holders of rec. June 15	Solar Refining	*5	June 20	*Holders of rec. May 31
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15	South Penn Oil (quar.)	*50c.	June 30	*Holders of rec. June 14
National Candy, com. (quar.)	43 1/2	July 1	Holders of rec. June 12a	South Porto Rico Sugar, com. (quar.)	50c.	July 2	Holders of rec. June 9a
First and second pref. (quar.)	1 1/2	July 1	Holders of rec. June 12a	Common (extra)	25c.	July 2	Holders of rec. June 9a
National Casket, pref. (quar.)	1 1/2	June 30	Holders of rec. June 15a	Preferred (quar.)	2	July 2	Holders of rec. June 9a
National Dairy Products, com. (quar.)	75c.	July 2	Holders of rec. June 18a	South West Pa. Pipe Line (quar.)	\$1	July 2	Holders of rec. June 15
Class A and B (quar.)	*\$1.75	July 2	*Holders of rec. June 18	Extra	\$4	July 2	Holders of rec. June 15
National Lead, com. (quar.)	1 1/2	June 30	Holders of rec. June 15a	Spalding (A. G.) & Bros., gen. stk. (qu.)	\$1.25	July 16	Holders of rec. June 15
Preferred B (quar.)	1 1/2	June 30	Holders of rec. June 15a	Sperry Flour, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 15
National Standard Co. (quar.)	*75c.	July 1	*Holders of rec. June 20	Standard Chemical, Ltd.	*1 1/2	Sept. 30	*Holders of rec. July 31
National Sugar Refg. (quar.)	1 1/2	July 2	Holders of rec. June 20	Standard Commercial Tob., com. (qu.)	25c.	July 2	Holders of rec. June 20a
National Supply, pref. (quar.)	1 1/2	June 30	Holders of rec. June 4	Standard Commercial Tob., com. (qu.)	3 1/2	July 2	Holders of rec. June 20a
National Surety (quar.)	2 1/2	July 2	Holders of rec. June 18a	Standard Dressing, pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
National Tea, com. (quar.)	\$1	July 1	Holders of rec. June 14a	Standard Investing, pref. (quar.)	*\$1.50	July 1	*Holders of rec. June 12
National Trade Journals (qu.) (No. 1)	62 1/2	July 2	Holders of rec. June 20	Standard Milling, com. (quar.)	1 1/2	June 30	Holders of rec. June 18a
Nelson (Herman) Corp., com. (quar.)	50c.	July 2	Holders of rec. June 19	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 18a
Nelson (Herman) Corp., stock dividend	1	July 2	Holders of rec. June 19a	Standard Oil (Kentucky) (quar.)	*\$1	June 30	*June 16 to June 29
Stock dividend	1	Oct. 1	Holders of rec. Sept. 18a	Standard Oil (Nebraska) (quar.)	62c.	June 20	May 27 to June 20
Nevada Consol. Copper (quar.)	37 1/2	June 30	*Holders of rec. June 15a	Standard Oil (Ohio) com. (quar.)	62 1/2	July 2	Holders of rec. June 8
New Bedford Cotton Mills, pref. (quar.)	*1 1/2	June 25	*Holders of rec. June 9	Stromberg Carburetor (quar.)	50c.	July 2	Holders of rec. June 18a
New Jersey Zinc (extra)	2	July 10	Holders of rec. June 20	Stromberg-Carlson Telep. Mfg. (quar.)	*50c.	July 2	*Holders of rec. June 18
N. Y. Petroleum Royalty, com. (No. 1)	*25c.	June 30	*Holders of rec. June 20	Stroock (S.) & Co., Inc. (quar.)	75c.	July 2	Holders of rec. June 15a
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 20	Swan-Finch Oil Corp., com.	*30c.	June 30	*Holders of rec. June 15
N. Y. Transportation (quar.)	*50c.	July 2	*Holders of rec. July 2	Swedish Amer. Inv., com. (quar.)	\$1.62 1/2	July 2	Holders of rec. June 15
Nichols Copper, common.	50c.	Dec. 15	Holders of rec. May 24	Participating pref. (quar.)	\$1.62 1/2	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15	Telco & Co. (quar.)	1 1/2	July 10	Holders of rec. June 9a
Northern Bakeries, Ltd. (qu.) (No. 1)	*50c.	July 2	*Holders of rec. June 15	Texas Corp. (quar.)	75c.	July 1	Holders of rec. June 15
Northern Pipe Line	3	July 2	Holders of rec. June 15	Thompson Products, cl. A & B (quar.)	30c.	July 1	Holders of rec. June 20
North American Provision, pref. (quar.)	*1 1/2	July 2	*Holders of rec. June 9	Class A & B (extra)	10c.	July 1	Holders of rec. June 20
Occidental Petroleum (quar.)	*3c.	June 30	*Holders of rec. June 30	Thompson-Starrett Co.	\$3	July 2	Holders of rec. June 22
Ohio Seamless Tube, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	Tide Water Oil, com. (quar.)	20c.	June 30	Holders of rec. June 16a
Omnibus Corp., pref. (quar.)	*\$2	July 2	*Holders of rec. June 15a	Tide Water Associated Oil, pf. (qu.)	1 1/2	July 2	Holders of rec. June 8a
Orpheum Circuit, pref. (quar.)	2	July 2	Holders of rec. June 19a	Todd Shipyards Corp. (quar.)	*\$1	June 20	*Holders of rec. June 5
Otis Elevator, pref. (quar.)	1 1/2	July 16	Holders of rec. June 30a	Trausue & Wms. Steel Forg., com. (qu.)	25c.	July 10	Holders of rec. June 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29a	Trico Products (quar.)	62 1/2	July 2	Holders of rec. June 11
Owens Steel, prior pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Troy Sunshade, com. (quar.)	*50c.	July 1	Holders of rec. June 11
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a	Common (extra)	*25c.	July 1	Holders of rec. June 11
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	*1 1/2	July 16	*Holders of rec. July 6
Packard Motor Car Co. (monthly)	25c.	June 30	Holders of rec. June 15a	Trucon Steel, com. (quar.)	*30c.	July 2	*Holders of rec. June 20
Monthly	25c.	July 31	Holders of rec. July 14a	Tubize Artificial Silk, cl. A & B (quar.)	*\$2.50	July 2	*Holders of rec. June 20
Monthly	25c.	Aug. 31	Holders of rec. Aug. 15a	Tucket Tobacco, com. (quar.)	1 1/2	July 14	Holders of rec. June 30
Paraffine Co.'s Inc. (quar.)	75c.	June 27	Holders of rec. June 16a	Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30
Extra	25c.	June 27	Holders of rec. June 16a	22 West 77th Street, Inc.	\$3	June 30	June 16 to July 1
Par. Fam. Lasky Corp., com. (qu.)	\$2	July 2	Holders of rec. June 8a	Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 20
Park & Tilford (quar.) (No. 1)	075c.	July 14	Holders of rec. June 29	Ulen & Co., 8% pref.	*4	July 2	*Holders of rec. June 30
Stock dividend (No. 1)	01	July 14	Holders of rec. June 29	7 1/2% preferred.	*3 1/2	July 2	*Holders of rec. June 30
Park Utah Consol. Mines (quar.)	20c.	July 2	Holders of rec. June 15a	Underwood Computing Mach. pf. (qu.)	1 1/2	July 2	Holders of rec. June 20
Pender (D.) Grocery, class B (quar.)	*25c.	July 2	*Holders of rec. June 15	Underwood-Elliott Fisher, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Class B (extra)	*25c.	July 2	*Holders of rec. June 15	Preferred (quar.)	\$1.75	June 30	Holders of rec. June 15a
Peck & For. Ltd., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Preferred B (quar.)	\$1.75	June 30	Holders of rec. June 15a
Penny (J. C.) Co., pref. (quar.)	\$1.50	June 30	Holders of rec. June 20	Union Carbide & Carbon (quar.)	\$1.50	July 2	Holders of rec. June 15a
Pennsylvania-Dixie Cement, com. (qu.)	50c.	June 30	Holders of rec. June 15a	Union Storage (quar.)	\$1.50	July 2	Holders of rec. Aug. 1a
Pennsylvania Salt Mfg. (quar.)	\$1.25	July 14	Holders of rec. June 30	Quarterly	62 1/2	Nov. 10	Holders of rec. Nov. 1
Peoples Drug Stores, Inc., com. (quar.)	*25c.	July 2	*Holders of rec. June 20	Union Tobacco, class A (quar.)	1 1/2	July 2	Holders of rec. June 15
Perfection Stove (monthly)	37 1/2	June 30	Holders of rec. June 20a	Union Twist Drill (quar.)	*25c.	June 30	*Holders of rec. June 20
Monthly	37 1/2	July 31	Holders of rec. July 20a	United Cigar Stores, com. (quar.)	20c.	June 30	Holders of rec. June 8
Monthly	37 1/2	Aug. 31	Holders of rec. Aug. 20a	Com. (payable in com. stock)	1 1/2	June 30	Holders of rec. June 8
Monthly	37 1/2	Sept. 30	Holders of rec. Sept. 20a	United Dyewood Corp., pref. (quar.)	1 1/2	July 2	Holders of rec. June 13a
Monthly	37 1/2	Oct. 31	Holders of rec. Oct. 20a	United Fruit (quar.)	\$1	July 2	Holders of rec. June 2a
Monthly	37 1/2	Nov. 30	Holders of rec. Nov. 20a	United Paperboard, preferred (quar.)	*\$1.50	July 16	*Holders of rec. July 2
Monthly	37 1/2	Dec. 31	Holders of rec. Dec. 20a	Preferred (quar.)	*\$1.50	Oct. 15	*Holders of rec. Oct. 1
Pet Milk Co., common (quar.)	75c.	July 1	Holders of rec. June 5	Preferred (quar.)	*\$1.50	Jan. 29	*Holders of rec. Jan. 29
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 11	Preferred (quar.)	*\$1.50	Apr. 15	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (Concluded).			
Utah Copper (quar.)	\$1.50	June 30	Holders of rec. June 15a
Vacuum Oil (quar.)	75c.	June 20	Holders of rec. May 31
Vapor Car Heating—			
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Dec. 1a
Virginia Iron, Coal & Coke, pref.	2 1/4	July 2	Holders of rec. June 16a
Vulcan Detining, pref. (quar.)	1 1/4	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/4	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
Wagner Electric, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Wahl Co., pref. (quar.)	*1 1/4	July 2	*Holders of rec. June 21
Waitt & Bond, class B (quar.)	*27 1/2c	July 2	*Holders of rec. June 15
Waldorf System, com. (quar.)	37 1/2c	July 2	Holders of rec. June 20a
Preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walgreen Co., pref. (quar.)	\$1.62 1/2	July 1	Holders of rec. June 20
Walworth Co., pref. (quar.)	\$2	June 30	Holders of rec. June 20
Ward Baking, com. A (quar.)	1 1/4	July 2	Holders of rec. June 15a
Preferred (quar.)	50c.	July 2	Holders of rec. June 15a
Warner-Quinlan Co., com. (quar.)	50c.	July 2	Holders of rec. June 15a
6 1/2% preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
Warren Bros., com. (quar.)	\$1	July 2	Holders of rec. June 19a
First preferred (quar.)	75c.	July 2	Holders of rec. June 19a
Second preferred (quar.)	87 1/2c	July 2	Holders of rec. June 19a
Weber & Hellbronner, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 16a
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	*83	July 5	*Holders of rec. June 25
West Kentucky Coal, pref. (quar.)	87 1/2c	July 2	Holders of rec. June 5
West Point Manufacturing (quar.)	75c.	July 2	Holders of rec. June 5
Western Auto Supply Co., com. A (qu.)	*75c.	July 16	*Holders of rec. June 30
Western Grocer Co., pref.	3 1/4	July 1	June 21 to June 30
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 29a
First preferred (quar.)	\$1	July 16	Holders of rec. June 29a
Weston Electrical Instrument A (quar.)	50c.	July 2	Holders of rec. June 15a
White Motor, com. (quar.)	25c.	June 30	Holders of rec. June 15a
White Motor Securities, pref. (quar.)	1 1/4	June 30	Holders of rec. June 15a
White Rock Mineral Springs, com. (qu.)	50c.	July 2	Holders of rec. June 20a
First preferred (quar.)	1 1/4	July 2	Holders of rec. June 20
Second preferred (quar.)	2 1/4	July 2	Holders of rec. June 20
Wire Wheel Corp. preferred (quar.)	\$1.75	July 1	Holders of rec. Sept. 20
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Dec. 20
Wood Chemical Prof., cl. A (quar.)	\$1.75	Jan. 129	Holders of rec. Dec. 20
Woodley Petroleum (quar.)	50c.	July 2	Holders of rec. June 15a
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)	62-3c	July 1	June 26 to June 30
Common class A (monthly)	62-3c	Aug. 1	July 26 to July 31
Common class A (monthly)	62-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	62-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	62-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	62-3c	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.)	62 1/2c	July 2	Holders of rec. June 20
Youngstown Sheet & Tube, com. (qu.)	\$1.25	June 30	Holders of rec. June 14a
Preferred (quar.)	1 1/4	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. b Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

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. 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 Tobacco Products dividend is one-tenth share common stock of United Cigar Stores, payable in dividend certificates maturing three years from date of issue.

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 Payable to holders of record June 14 in Los Angeles and June 15 in San Francisco.

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 1/4% quarterly.

w One-fourth share v. t. c. for class B stock.

z Mercurbank dividend is 1.20 shillings.

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	55,556,000	8,613,000
Bank of the Manhattan Co.	12,500,000	19,258,700	143,443,000	30,549,000
Bank of America Nat. Assoc.	25,000,000	37,000,000	149,571,000	49,441,000
National City Bank	75,000,000	70,380,500	a942,141,000	162,231,000
Chemical National Bank	6,000,000	19,780,000	134,800,000	6,292,000
National Bank of Commerce	25,000,000	45,596,000	320,768,000	55,485,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,718,000	170,753,000	44,341,000
Hanover National Bank	5,000,000	26,440,500	122,146,000	2,975,000
Corn Exchange Bank	11,000,000	17,667,500	175,375,000	30,513,000
National Park Bank	10,000,000	25,257,600	132,079,000	16,175,000
First National Bank	10,000,000	84,391,300	256,136,000	12,072,000
Amer. Exchange Irving Tr. Co.	32,000,000	31,866,200	377,454,000	51,474,000
Continental Bank	1,000,000	1,368,800	7,199,000	600,000
Chase National Bank	50,000,000	57,470,000	b596,824,000	57,905,000
Fifth Avenue Bank	500,000	3,369,000	25,005,000	667,000
Garfield National Bank	1,000,000	1,931,900	15,217,000	582,000
Seaboard National Bank	9,000,000	14,081,600	125,428,000	7,546,000
State Bank & Trust Co.	5,000,000	6,378,800	34,719,000	60,621,000
Bankers Trust Co.	20,000,000	42,591,000	c401,317,000	51,651,000
U. S. Mtz. & Trust Co.	5,000,000	6,015,400	60,331,000	4,266,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	39,427,000	1,942,000
Guaranty Trust Co.	30,000,000	37,468,300	d493,722,000	105,276,000
Fidelity Trust Co.	4,000,000	3,636,800	41,417,000	6,691,000
Lawyers Trust Co.	3,000,000	3,757,000	19,629,000	3,347,000
New York Trust Co.	10,000,000	23,775,200	139,300,000	36,028,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	e116,359,000	22,546,000
Equitable Trust Co.	30,000,000	25,574,100	f329,530,000	43,036,000
Colonial Bank	1,400,000	3,633,800	27,598,000	6,998,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	10,200,000	4,091,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,911,000	5,813,000
Totals	422,400,000	682,525,800	5,467,355,000	889,667,000

* As per official reports: National, Feb. 28 1928; State, Mar. 2, 1928; Trust Company's, Mar. 2 1928. Includes deposits in foreign branches: (a) \$285,013,000; (b) \$14,037,000; (c) \$83,540,000; (d) \$87,898,000; (e) \$2,330,000; (f) \$106,068,000.

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 8:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, JUNE 8 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including N. Y. and Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	148,450,700	12,400	2,102,500	19,321,200	1,707,800	148,708,800
Bronx Borough	21,072,000	7,500	795,000	1,292,000	-----	22,770,000
Bryant Park Bank	2,046,600	111,600	126,900	190,000	-----	2,169,900
Chesapeake Exch. Bk.	21,575,000	-----	1,844,000	1,133,000	-----	21,858,000
Cosmopolitan	10,097,922	4,980	307,697	1,063,853	4,618	10,543,043
*Grace National	17,864,331	7,100	78,859	1,464,882	1,260,821	15,542,463
Harriman National	33,138,000	20,000	768,000	4,310,000	841,000	37,789,000
Fort Morris	4,296,100	35,500	98,300	165,000	-----	3,906,300
Public National	116,892,000	20,000	1,778,000	7,084,000	3,311,000	108,585,000
Brooklyn—						
First National	19,682,700	39,300	518,900	2,121,300	263,900	19,220,000
Mechanics	55,698,000	281,500	1,671,000	8,600,000	-----	56,176,000
Municipal	42,474,000	16,900	3,104,900	3,192,600	34,000	43,180,200
Nassau National	23,151,000	90,000	311,000	1,840,000	260,000	21,204,000
Peoples National	8,729,000	3,000	143,000	605,000	76,000	8,621,000
Traders National	2,966,300	-----	62,800	340,200	11,300	2,399,600

* 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	55,346,200	755,100	11,630,200	89,400	58,962,100
Bank of Europe & Trust	16,147,031	837,337	83,712	-----	15,243,984
Bronx County	21,152,101	817,805	1,532,035	-----	21,952,269
Central Union	245,029,000	*28,017,000	1,247,000	2,645,000	256,139,000
Empire	80,508,400	*5,302,000	3,313,000	3,604,000	78,026,400
Federation	18,840,787	208,640	1,432,301	214,353	19,054,544
Fulton	16,601,900	*2,249,300	650,000	-----	17,054,600
Manufacturers	267,566,000	2,575,000	35,783,000	1,701,000	247,698,000
United States	82,762,798	5,033,334	7,788,871	-----	70,983,947
Brooklyn—					
Brooklyn	68,485,000	1,360,900	11,925,400	-----	72,394,600
Kings County	29,756,408	2,118,908	3,678,039	-----	29,445,717
Bayonne, N. J.—					
Mechanics	9,943,781	280,419	849,362	317,027	10,105,725

* Includes amount with Federal Reserve Bank as follows: Central Union, \$27,348,000; Empire, \$3,447,600; Fulton, \$2,138,000.

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 13 1928.	Changes from Previous Week	June 6 1928.	May 30 1928.
Capital	\$3,400,000	Unchanged	\$3,400,000	\$3,400,000
Surplus and profits	96,607,000	Unchanged	96,607,000	96,607,000
Loans, disc'ts & invest's	1,126,915,000	-5,810,000	1,132,725,000	1,140,238,000
Individual deposits	681,663,000	-7,810,000	689,473,000	692,236,000
Due to banks	139,837,000	-10,796,000	150,633,000	139,399,000
Time deposits	289,839,000	-6,694,000	293,024,000	295,533,000
United States deposits	759,000	-533,000	1,292,000	3,382,000
Exchanges for Clg. House	29,562,000	-6,694,000	36,256,000	29,945,000
Due from other banks	81,588,000	-8,780,000	90,368,000	86,610,000
Res. in legal deposit'ies	83,003,000	-782,000	83,785,000	83,589,000
Cash in bank	9,194,000	+17,000	9,177,000	8,862,000
Res've excess in F.R.Bk.	786,000	+165,000	621,000	336,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 9, 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 9 1928.			June 2 1928.	May 26 1928.
	Members of F.R. System	Trust Companies.	Total.		
Capital	54,300.0	9,500.0	63,800.0	63,800.0	63,800.0
Surplus and profits	169,286.0	17,914.0	187,200.0	187,200.0	187,200.0
Loans, d. & invest.	1,035,193.0	104,988.0	1,140,181.0	1,141,134.0	1,137,358.0
Exch. for Clear. House	40,325.0	925.0	41,250.0	49,139.0	39,211.0
Due from banks	88,531.0	687.0	89,218.0	102,156.0	91,186.0
Bank deposits	128,216.0	3,549.0	131,765.0	131,853.0	130,030.0
Individual deposits	634,083.0	52,932.0			

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 14, 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 3682, 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 13 1928.

	June 13 1928.	June 6 1928.	May 29 1928	May 23 1928.	May 16 1928.	May 9 1928.	May 9 1928.	Apr. 25 1928.	June 15 1927.
RESOURCES.									
Gold with Federal Reserve agents	1,118,486,000	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	1,678,233,000
Gold redemption fund with U. S. Treas.	71,181,000	65,603,000	64,051,000	68,114,000	71,783,000	64,544,000	59,661,000	59,090,000	49,272,000
Gold held exclusively agst. F. R. notes	1,189,667,000	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	1,727,505,000
Gold settlement fund with F. R. Board	741,018,000	741,018,000	781,767,000	814,595,000	796,154,000	816,081,000	859,878,000	835,001,000	531,377,000
Gold and gold certificates held by banks	649,721,000	652,563,000	637,466,000	621,230,000	619,066,000	645,490,000	599,808,000	621,479,000	757,763,000
Total gold reserves	2,580,406,000	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	3,016,645,000
Reserves other than gold	153,593,000	152,461,000	150,626,000	161,093,000	160,828,000	157,847,000	159,020,000	162,551,000	168,713,000
Total reserves	2,733,999,000	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	3,185,358,000
Non-reserve cash	65,139,000	63,402,000	59,782,000	67,627,000	64,189,000	64,619,000	62,790,000	65,499,000	60,546,000
Bills discounted:									
Secured by U. S. Govt. obligations	684,513,000	651,184,000	634,482,000	574,589,000	548,566,000	507,508,000	510,252,000	462,771,000	190,139,000
Other bills discounted	358,345,000	330,814,000	309,309,000	272,883,000	258,846,000	269,633,000	246,802,000	246,302,000	170,803,000
Total bills discounted	1,042,858,000	981,998,000	943,791,000	847,472,000	807,412,000	777,141,000	757,054,000	709,073,000	360,942,000
Bills bought in open market	240,417,000	266,394,000	303,988,000	330,562,000	347,292,000	365,104,000	363,101,000	365,841,000	182,504,000
U. S. Government securities:									
Bonds	63,572,000	63,011,000	60,462,000	56,258,000	54,544,000	56,002,000	54,880,000	55,237,000	147,534,000
Treasury notes	76,584,000	76,352,000	65,370,000	85,160,000	100,417,000	101,977,000	100,886,000	107,560,000	105,857,000
Certificates of indebtedness	83,140,000	70,669,000	93,594,000	88,793,000	107,359,000	119,413,000	136,536,000	141,958,000	293,833,000
Total U. S. Government securities	223,296,000	210,032,000	219,426,000	230,481,000	262,320,000	277,392,000	292,302,000	304,755,000	547,224,000
Other securities (see note)	1,090,000	1,090,000	1,090,000	990,000	990,000	990,000	990,000	990,000	1,300,000
Total bills and securities (see note)	1,507,661,000	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	1,091,970,000
Gold held abroad	572,000	571,000	572,000	571,000	570,000	570,000	570,000	570,000	62,233,000
Due from foreign banks (see note)	748,112,000	675,626,000	630,675,000	656,931,000	766,598,000	638,073,000	697,387,000	633,613,000	839,940,000
Uncollected items	60,080,000	60,028,000	60,013,000	60,014,000	59,551,000	59,437,000	59,421,000	59,409,000	59,133,000
Bank premises	10,010,000	9,157,000	9,487,000	9,439,000	9,482,000	9,880,000	10,122,000	9,677,000	13,614,000
All other resources	10,010,000	9,157,000	9,487,000	9,439,000	9,482,000	9,880,000	10,122,000	9,677,000	13,614,000
Total resources	5,125,573,000	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	5,313,456,000
LIABILITIES.									
F. R. notes in actual circulation	1,605,425,000	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	1,698,294,000
Deposits:									
Member banks—reserve account	2,392,433,000	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	2,421,163,000
Government	17,019,000	16,337,000	22,847,000	21,605,000	25,508,000	21,100,000	20,000,000	33,587,000	5,548,000
Foreign banks (see note)	8,832,000	5,280,000	7,326,000	5,923,000	5,997,000	5,708,000	6,317,000	5,777,000	4,378,000
Other deposits	17,855,000	17,375,000	20,111,000	19,459,000	20,492,000	21,144,000	25,344,000	18,278,000	42,577,000
Total deposits	2,436,139,000	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	2,473,666,000
Deferred availability items	691,028,000	615,204,000	594,069,000	612,621,000	712,847,000	587,401,000	640,996,000	690,791,000	768,683,000
Capital paid in	139,719,000	139,631,000	139,599,000	139,626,000	139,201,000	138,055,000	137,605,000	137,613,000	129,365,000
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	19,943,000	19,001,000	18,404,000	17,988,000	17,426,000	16,966,000	16,107,000	16,297,000	14,673,000
Total liabilities	5,125,573,000	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	5,313,456,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	63.8%	64.85%	65.1%	65.9%	65.7%	66.2%	66.3%	67.3%	72.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	67.6%	68.7%	68.9%	70.0%	69.7%	70.1%	70.2%	71.3%	76.4%
Contingent liability on bills purchased for foreign correspondents	295,525,000	276,582,000	266,659,000	266,955,000	264,566	265,137,000	261,449,000	261,543,000	148,535,000
Distribution by Maturities—									
1-15 days bills bought in open market	94,246,000	83,708,000	97,597,000	115,682,000	121,261,000	114,745,000	110,901,000	120,797,000	84,555,000
1-15 days bills discounted	903,671,000	844,070,000	806,549,000	715,333,000	684,518,000	625,018,000	634,766,000	585,962,000	268,414,000
1-15 days U. S. certif. of indebtedness	28,267,000	13,795,000	4,122,000	3,337,000	6,327,000	5,574,000	5,077,000	4,100,000	185,032,000
1-15 days municipal warrants	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
16-30 days bills bought in open market	64,655,000	78,334,000	73,528,000	64,039,000	63,291,000	63,291,000	63,291,000	63,291,000	63,291,000
16-30 days bills discounted	35,772,000	35,395,000	35,865,000	36,036,000	35,118,000	34,376,000	34,376,000	34,376,000	34,376,000
16-30 days U. S. certif. of indebtedness	10,997,000	10,997,000	10,997,000	10,997,000	10,997,000	10,997,000	10,997,000	10,997,000	10,997,000
16-30 days municipal warrants	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
31-60 days bills bought in open market	55,029,000	74,557,000	95,842,000	50,957,000	110,583,000	109,880,000	99,557,000	83,644,000	37,669,000
31-60 days bills discounted	53,566,000	56,673,000	53,093,000	103,120,000	45,179,000	46,661,000	50,603,000	50,317,000	30,695,000
31-60 days U. S. certif. of indebtedness	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000
31-60 days municipal warrants	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000
61-90 days bills bought in open market	21,772,000	23,722,000	30,204,000	40,282,000	44,981,000	55,120,000	64,146,000	82,147,000	12,261,000
61-90 days bills discounted	29,611,000	27,240,000	28,907,000	27,449,000	26,141,000	29,013,000	27,955,000	31,899,000	18,299,000
61-90 days U. S. certif. of indebtedness	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000
61-90 days municipal warrants	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000
Over 90 days bills bought in open market	4,715,000	6,073,000	6,817,000	7,439,000	7,176,000	8,134,000	8,189,000	10,447,000	3,219,000
Over 90 days bills discounted	20,238,000	18,620,000	19,377,000	17,697,000	16,456,000	15,073,000	14,890,000	14,154,000	19,741,000
Over 90 days certif. of indebtedness	54,873,000	56,874,000	78,475,000	84,270,000	99,744,000	112,372,000	120,417,000	122,616,000	108,801,000
Over 90 days municipal warrants	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000	1,012,000
F. R. notes received from Comptroller	2,796,819,000	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	2,954,967,000
F. R. notes held by F. R. Agent	802,470,000	816,310,000	836,005,000	846,876,000	846,425,000	841,125,000	847,935,000	845,835,000	868,250,000
Issued to Federal Reserve Banks	1,994,349,000	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	2,086,717,000
How Secured—									
By gold and gold certificates	354,606,000	354,607,000	354,606,000	354,605,000	345,606,000	354,607,000	416,241,000	415,242,000	390,901,000
Gold redemption fund	98,388,000	98,994,000	93,621,000	95,293,000	99,623,000	101,516,000	106,749,000	91,083,000	105,931,000
Gold fund—Federal Reserve Board	665,494,000	655,414,000	673,923,000	680,455,000	699,577,000	707,814,000	667,093,000	701,378,000	1,181,401,000
By eligible paper	1,234,877,000	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	525,947,000
Total	2,353,363,000	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	2,204,180,000

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 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 BANK

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						900.0			
Total bills and securities	1,507,661.0	127,638.0	474,950.0	115,899.0	148,725.0	58,073.0	89,119.0	200,145.0	57,826.0	38,483.0	51,893.0	42,602.0	102,307.0
Due from foreign banks	572.0	37.0	218.0	47.0	51.0	25.0	21.0	69.0	21.0	13.0	18.0	17.0	35.0
Uncollected items	748,112.0	73,969.0	201,881.0	63,815.0	71,379.0	56,166.0	24,026.0	97,210.0	33,561.0	15,158.0	39,365.0	27,135.0	44,446.0
Bank premises	60,080.0	3,824.0	16,563.0	1,752.0	6,865.0	3,432.0	2,832.0	8,720.0	3,890.0	2,202.0	4,308.0	1,858.0	3,834.0
All other resources	10,010.0	58.0	2,166.0	265.0	1,422.0	390.0	1,376.0	921.0	559.0	1,148.0	546.0	470.0	689.0
Total resources	5,125,573.0	384,052.0	1,594,708.0	364,290.0	495,109.0	200,991.0	240,081.0	753,008.0	187,334.0	134,248.0	196,957.0	136,972.0	437,831.0
LIABILITIES.													
F. R. notes in actual circulation	1,605,425.0	131,441.0	331,888.0	130,280.0	195,479.0	54,211.0	134,880.0	255,322.0	55,263.0	55,081.0	55,907.0	31,074.0	174,599.0
Deposits:													
Member bank—reserve acct.	2,302,433.0	150,702.0	949,997.0	138,394.0	187,641.0	71,107.0	66,195.0	355,719.0	80,491.0	54,844.0	89,147.0	64,070.0	184,126.0
Government	17,019.0	355.0	10,783.0	211.0	705.0	162.0	690.0	386.0	764.0	219.0	743.0	995.0	1,006.0
Foreign bank	8,832.0	426.0	4,758.0	539.0	590.0	289.0	238.0	789.0	244.0	153.0	204.0	199.0	493.0
Other deposits	17,855.0	75.0	8,320.0	75.0	1,657.0	87.0	97.0	1,402.0	269.0	214.0	863.0	30.0	4,766.0
Total deposits	2,436,139.0	151,558.0	973,858.0	139,219.0	190,593.0	71,645.0	67,220.0	358,296.0	81,768.0	55,430.0	90,957.0	65,294.0	190,301.0
Deferred availability items	691,028.0	71,976.0	176,294.0	57,744.0	68,532.0	55,447.0	21,838.0	85,119.0	12,662.0	12,662.0	36,083.0	27,232.0	44,671.0
Capital paid in	139,719.0	9,878.0	44,128.0	14,191.0	14,296.0	6,251.0	5,204.0	18,122.0	5,331.0	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	19,943.0	1,306.0	5,525.0	1,194.0	2,188.0	1,113.0	943.0	3,371.0	1,145.0	1,001.0	753.0	519.0	885.0
Total liabilities	5,125,573.0	384,052.0	1,594,708.0	364,290.0	495,109.0	200,991.0	240,081.0	753,008.0	187,334.0	134,248.0	196,957.0	136,972.0	437,831.0
Memoranda.													
Reserve ratio (per cent)	67.6	60.9	67.2	67.0	67.0	62.5	58.1	71.3	64.2	68.7	67.3	64.1	77.7
Contingent liability on bills purchased for foreign correspondents	295,525.0	21,867.0	86,184.0	27,698.0	30,322.0	14,870.0	12,246.0	40,527.0	12,537.0	7,872.0	10,496.0	10,205.0	20,701.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	388,924.0	26,221.0	119,814.0	25,680.0	24,655.0	17,643.0	30,642.0	51,847.0	10,325.0	6,008.0	7,796.0	5,726.0	62,567.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 13 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	2,796,819.0	239,612.0	736,422.0	183,060.0	253,964.0	96,588.0	231,512.0	425,719.0	84,408.0	80,513.0	97,123.0	59,132.0	308,766.0
F. R. notes held by F. R. Agent	802,470.0	81,950.0	284,720.0	27,100.0	33,830.0	24,734.0	65,990.0	118,550.0	18,820.0	19,424.0	33,420.0	22,332.0	71,600.0
F. R. notes issued to F. R. Bank	1,994,349.0	157,662.0	451,702.0	155,960.0	220,134.0	71,854.0	165,522.0	307,169.0	65,588.0	61,089.0	63,703.0	36,800.0	237,166.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	354,606.0	35,300.0	153,160.0	50,000.0	21,376.0	20,000.0	8,300.0	14,167.0	2,643.0	2,800.0	2,427.0	12,303.0	40,000.0
Gold redemption fund	98,386.0	16,225.0	17,765.0	9,783.0	11,571.0	4,479.0	8,223.0	2,358.0	2,643.0	2,800.0	2,427.0	2,027.0	18,085.0
Gold fund—F. R. Board	665,494.0	18,000.0	5,000.0	69,177.0	90,000.0	51,087.0	83,811.0	164,530.0	50,462.0	26,481.0	33,783.0	26,515.0	85,020.0
Eligible paper	1,234,877.0	120,129.0	399,153.0	79,726.0	114,180.0	76,942.0	165,634.0	379,888.0	68,905.0	66,448.0	75,070.0	43,845.0	287,462.0
Total collateral	2,353,363.0	189,654.0	575,078.0	158,686.0	265,751.0	76,942.0	165,634.0	379,888.0	68,905.0	66,448.0	75,070.0	43,845.0	287,462.0

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 641 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 3682, 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 JUNE 6 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	22,503,357	1,541,233	8,689,226	1,251,333	2,214,199	689,138	633,251	3,307,836	712,225	375,278	666,277	438,528	1,984,833
Loans and discounts—total	15,850,663	1,063,785	6,235,373	842,624	1,464,621	514,190	504,409	2,397,357	493,813	242,360	427,203	329,072	1,335,856
Secured by U. S. Gov't obligations	124,520	6,671	46,863	7,339	13,844	3,567	6,044	22,131	4,403	2,409	3,588	3,500	4,161
Secured by stocks and bonds	6,837,865	416,653	3,032,098	466,947	669,917	177,749	128,870	1,072,155	212,179	80,884	118,238	84,379	377,796
All other loans and discounts	8,888,278	640,461	3,156,412	368,338	780,860	332,874	369,495	1,303,071	277,231	159,067	305,377	241,193	953,899
Investments—total	6,652,694	477,448	2,453,853	408,709	749,578	174,948	128,842	910,479	218,412	132,918	239,074	109,456	648,977
U. S. Government securities	3,013,186	185,109	1,180,692	109,857	326,846	78,192	61,098	376,989	78,809	69,860	111,278	76,130	358,326
Other bonds, stocks and securities	3,639,508	292,339	1,273,161	298,852	422,732	96,756	67,744	533,490	139,603	63,058	127,796	33,326	290,651
Reserve balances with F. R. Bank	1,762,029	101,742	827,725	85,236	131,467	41,860	41,109	257,830	45,755	27,726	55,100	32,638	113,841
Cash in vault	248,090	18,615	66,585	13,865	29,266	12,490	10,433	41,482	7,605	5,734	11,421	8,709	21,885
Net demand deposits	13,659,939	927,453	6,115,412	769,481	1,070,952	362,989	332,130	1,864,291	384,219	225,505	492,308	289,664	825,535
Time deposits	6,990,036	501,757	1,723,398	310,927	956,939	250,695	243,687	1,308,752	244,794	130,590	178,485	125,784	1,014,228
Government deposits	14					7							
Due from banks	1,116,836	48,839	142,180	59,007	92,044	52,051	62,697	251,793	49,697	46,290	106,698	60,338	145,202
Due to banks	3,209,205	139,732	1,230,599	177,663	221,693	103,423	102,516	517,781	123,633	96,551	205,116	95,478	196,020
Borrowings from F. R. Bank—total	773,454	53,606	315,931	33,964	72,166	25,092	44,195	99,903	34,846	6,503	16,522	7,606	63,120
Secured by U. S. Gov't obligations	541,161	26,570	241,911	22,113	48,985	9,247	15,947	84,245	19,733	5,420	7,792	4,296	54,902
All other	232,293	27,036	74,020	11,851	23,181	15,845	28,248	15,658	15,113	1,083	8,730	3,310	8,218
Number of reporting banks	641	36	78	49	70	66	32	92	29	24	64	45	56

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 13 1928, in comparison with the previous week and the corresponding date last year:

	June 13 1928.	June 6 1928.	June 15 1927.		June 13 1928.	June 6 1928.	June 15 1927.
	\$	\$	\$		\$	\$	\$
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent	175,000,925	175,925,000	456,944,000	Gold held abroad	218,000	217,000	17,354,000
Gold redemp. fund with U. S. Treasury	16,692,000	18,136,000	10,322,000	Due from foreign banks (See Note)	201,881,000	178,398,000	220,628,000
Gold held exclusively agst. F. R. notes	192,617,000	194,061,000	467,266,000	Uncollected items	16,563,000	16,563,000	16,276,000
Gold settlement fund with F. R. Board	254,500,000	284,217,000	162,819,000	Bank premises	2,166,000	1,686,000	3,655,000
Gold and gold certificates held by bank	398,865,000	412,720,000	500,737,000	All other resources			
Total gold reserves	845,982,000	870,998,000	1,130,822,000	Total resources	1,594,700,000	1,563,747,000	1,729,344,000
Reserves other than gold	31,145,000	30,422,000	35,103,000	LIABILITIES—			
Total reserves	877,127,000	901,420,000	1,165,925,000	Fed'l Reserve notes in actual circulation	331,888,000	338,181,000	403,807,000
Non-reserve cash	21,795,000	20,627,000	14,620,000	Deposits—Member bank, reserve acct	949,997,000	948,416,000	997,932,000
Bills discounted—				Government	10,783,000	2,483,000	561,000
Secured by U. S. Gov't. obligations	287,395,000	274,835,000	39,899,000	Foreign bank (See Note)	4,758,000	1,206,000	1,131,000
Other bills discounted	109,629,000	90,519,000	19,045,000	Other deposits</			

Bankers' Gazette.

Wall Street, Friday Night, June 15 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3710.

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

Table with columns: STOCKS, Week Ended June 15, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Includes sections for Railroads and Indus. & Miscell.

Table with columns: Bank, Trust & Insurance Co. Stocks, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Lists various banks and insurance companies.

a Shillings. * No par value.

The Curb Market.—The review of the Curb Market is given this week on page 3711.

A complete record of Curb Market transactions for the week will be found on page 3741.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Table listing various realty and surety companies with columns for Bid, Ask, and company names.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Table listing various banks and trust companies with columns for Bid, Ask, and company names.

*State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing bond quotations with columns for Maturity, Int. Rate, Bid, Asked, and other details.

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.

Large table titled 'Daily Record of U. S. Bond Prices' showing transactions for various bond series like First Liberty Loan, Second converted, Third Liberty Loan, etc.

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

Small table showing registered bond transactions: 2 1st 4 1/2s, 1 4th 4 1/2s.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.87 3/4 @ 4.87 1/2 for checks and 4.88 1/4 @ 4.88 1/4 for cables. Commercial on banks, sight, 4.87 1/2 @ 4.87 3/4; sixty days, 4.84 1/2 @ 4.84 1/2; ninety days, 4.82 1/2 @ 4.82 1/2; and documents for payment, 4.83 1/2 @ 4.84 1/2; 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 3/4 @ 3.93 for short. Amsterdam bankers' guilders were 40.30 @ 40.33 for short. Exchange at Paris on London, 124.19 francs; week's range, 124.20 francs high and 124.12 francs low.

Table showing exchange rates for Sterling, Paris Bankers' Francs, Amsterdam Bankers' Guilders, and Germany Bankers' Marks.

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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927.	
Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
186 188	183 186	183 187	187 188	187 188	187 188	30,100	100	182 1/2	197 1/2	161 1/4	191 1/2	
106 1/2	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	1,900	100	102 1/2	108 1/2	99 3/4	106 3/4	
177 1/2	173 1/2	172 1/2	172 1/2	172 1/2	172 1/2	5,100	100	167 1/2	191 1/2	174 1/2	191 1/2	
109 3/4	110	108 1/2	106 1/2	107 1/2	109 1/2	42,700	100	106 1/2	118 1/2	106 1/2	125 1/2	
81	81	80 1/2	80 3/4	80 1/2	80 1/2	1,200	100	80	85	73 1/2	82	
69 1/4	69 1/4	68 1/2	61 1/2	63 1/2	65 1/2	4,400	50	61 1/2	84 1/2	44	84 1/2	
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	20	100	110 1/4	116 1/2	101 1/2	122 1/2	
61 1/2	62	60 1/2	58 1/2	59 1/2	61 1/2	21,200	No par	53 1/2	77 1/2	53	70 1/2	
*90 1/2	91	90 1/2	90 1/2	90 1/2	90 1/2	1,300	No par	82	95 1/2	78 1/2	88	
38 1/2	38 3/4	34 1/2	29 1/2	33 1/2	36 1/2	27,700	100	14 1/2	44 1/2	7 1/2	44 1/2	
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	20	100	48 1/2	56 1/2	40	58	
205 205 1/2	199 1/2	205 1/2	197 1/2	202	209 1/2	54,000	100	197 1/2	223 1/2	285	348	
*320 3/4	*320 3/4	*320 3/4	*320 3/4	*320 3/4	*320 3/4	500	100	297 1/2	375	285	348	
183 1/2	182	185 1/2	179 1/2	182	181 1/2	37,500	100	178 1/2	205 1/2	181 1/2	218 1/2	
94 10 1/2	82 1/2	94 1/2	78 3/8	83 1/2	91 1/2	15,500	100	78 1/2	94 1/2	74 1/2	108 1/2	
14 14 1/2	123 1/2	134 1/2	118 1/2	115 1/2	14 1/2	12,100	100	7 1/2	20 1/2	7 1/2	20 1/2	
44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	44 1/2	2,700	100	37 1/2	44 1/2	33 1/2	44 1/2	
67 67	66 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,700	100	62 1/2	76 1/2	63	74 1/2	
12 12 1/2	11 1/2	12 1/2	10 1/2	10 1/2	11 1/2	17,800	100	10 1/2	16 1/2	8 1/2	16 1/2	
24 1/2	24 1/2	24 1/2	21 1/2	23 1/2	24 1/2	17,800	100	20 1/2	32 1/2	19 1/2	32 1/2	
31 1/2	32 1/2	30 3/4	30 3/4	30 3/4	32 1/2	62,000	100	22 1/2	40 1/2	9	44 1/2	
42 1/2	43 1/2	41 1/2	41 1/2	42 1/2	43 1/2	31,400	100	37 1/2	51 1/2	37 1/2	51 1/2	
82 1/4	83	81	80 1/2	81	80 1/4	18,100	100	79 1/2	94 1/2	78 1/2	97 1/2	
*141 1/4	*141 1/4	*141 1/4	*141 1/4	*141 1/4	*141 1/4	14,300	100	140	150	124 1/2	150	
112 1/4	113	111 1/2	109 1/2	112 1/4	112 1/4	1,700	100	106	122 1/2	68 1/2	116 1/2	
*108 109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,800	100	108 1/2	111 1/2	102 1/2	111 1/2	
103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	1,100	100	106	126	84	137 1/2	
*111 1/2	*111 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	110	100	75	85	70	85	
*82 1/4	*82 1/4	*82 1/4	*82 1/4	*82 1/4	*82 1/4	30	100	72 1/2	85	68	85	
*74 78 3/4	*74 78 3/4	*74 78 3/4	*74 78 3/4	*74 78 3/4	*74 78 3/4	9,100	100	69	87 1/2	65	87 1/2	
82 82 1/2	83 1/2	81 1/2	76 1/2	78 1/2	81 1/2	14,900	100	16 1/2	22 1/2	17 1/2	23 1/2	
186 1/2	187	182 1/2	182 1/2	183 1/2	189	6,800	50	129	150	130 1/2	173	
138 138 1/2	136 1/2	137 1/2	132 1/2	134 1/2	134 1/2	2,700	100	50 1/2	65 1/2	41 1/2	67 1/2	
57 57	55 1/2	56 1/2	54 1/2	53 1/2	54 1/2	1,700	100	3 1/2	6 1/2	2 1/2	6 1/2	
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	42,300	100	49 1/2	66 1/2	4	66 1/2	
53 54 1/2	51 1/2	53 1/2	50 1/2	52 1/2	51 1/2	1,800	100	50 1/2	63 1/2	52 1/2	63 1/2	
53 1/2	53 1/2	53 1/2	50 1/2	51 1/2	51 1/2	1,700	100	50 1/2	63 1/2	52 1/2	63 1/2	
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	27,400	100	93 1/2	109	79 1/2	103 1/2	
98 1/2	99 1/2	97 1/2	95 1/2	97 1/2	98 1/2	7,300	100	91 1/2	105 1/2	85 1/2	101 1/2	
96 1/2	97	95 1/2	95 1/2	96 1/2	96 1/2	16,600	No par	19 1/2	25 1/2	18	25 1/2	
21 21 1/2	20 1/2	21 1/2	19 1/2	20 1/2	21 1/2	5,400	100	43 1/2	51 1/2	35 1/2	51 1/2	
106 1/2	106 1/2	106 1/2	103 1/2	104 1/2	104 1/2	1,300	100	102 1/2	109	105	112 1/2	
106 1/2	106 1/2	106 1/2	103 1/2	104 1/2	104 1/2	25,800	100	51	73 1/2	40 1/2	76 1/2	
58 1/2	58 3/4	56 1/2	52 1/2	56 1/2	56 1/2	300	100	83	93 1/2	78	90 1/2	
89 1/4	89 1/4	88 1/2	87 1/2	88 1/2	89 1/4	4,600	100	13 1/2	14 1/2	12 1/2	14 1/2	
140 141	139 140 1/4	137 140 1/4	135 140 1/4	137 140 1/4	139 1/2	2,200	100	130 1/2	147 1/2	120 1/2	140	
*135 145	*135 145	*136 142	*135 145	*137 143	*137 143	1,200	100	36 1/2	47 1/2	23	42 1/2	
46 46 3/4	44 1/2	44 1/2	43 1/2	44 1/2	44 1/2	600	100	69 1/2	82 1/2	62	84 1/2	
*78 1/4	*78 1/4	*78 1/4	*78 1/4	*78 1/4	*78 1/4	16,200	100	29	42 1/2	30 1/2	42 1/2	
38 39	37 3/4	39 3/4	35 3/4	38 3/4	37 3/4	16,300	100	43	56 1/2	41 1/2	56 1/2	
49 49 1/2	45 48 1/2	43 1/2	43 1/2	45 1/2	46 1/2	800	100	70	77 1/2	64 1/2	73 1/2	
73 73	*70 74 1/2	73 73 1/2	72 1/2	72 1/2	71 1/2	16,300	100	84 1/2	116 1/2	88 1/2	116 1/2	
105 105 1/2	102 1/2	104 1/2	100 1/2	101 1/2	101 1/2	3,300	100	145 1/4	159 1/2	128 1/2	159 1/2	
140 1/4	150 1/4	149 1/4	147 1/4	148 1/4	151 1/4	30	100	75	96 1/2	78 1/2	96 1/2	
*80 1/2	*80 1/2	*85 1/2	*84 1/2	*82 1/2	*82 1/2	5,700	100	40	54 1/2	41 1/2	54 1/2	
46 46 3/4	44 1/2	45 1/2	43 1/2	45 1/2	45 1/2	200	100	4 1/2	7 1/2	4 1/2	7 1/2	
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	1,900	100	25	29 1/2	18	29 1/2	
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	400	100	42	52 1/2	41 1/2	52 1/2	
46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	70	100	65 1/2	83 1/2	50	83 1/2	
*10 18	*10 15 1/2	*11 11 1/2	*10 15 1/2	*10 15 1/2	*10 15 1/2	26,200	No par	30 1/2	31 1/2	31 1/2	31 1/2	
*42 1/2	*42 1/2	*39 42	*40 42	*40 42	*40 42	3,400	100	101 1/2	109	97 1/2	109 1/2	
*80 81	*80 85	*78 85	*75 82	*75 82	*75 82	91,100	100	4 1/2	7 1/2	3 1/2	7 1/2	
*66 68	*68 65	*68 65	*67 65	*67 65	*67 65	30,900	100	105	123 1/2	90 1/2	118 1/2	
33 33 3/4	32 1/2	33 1/2	31 1/2	32 1/2	32 1/2	5,600	100	2	5 1/2	1 1/2	5 1/2	
103 1/4	103 1/4	103 1/4	101 1/4	103 1/4	103 1/4	102,000	100	156	191 1/2	137 1/2	191 1/2	
62 1/2	63 1/2	61 1/2	63 1/2	61 1/2	61 1/2	7,800	100	126	146 1/2	110	146 1/2	
116 117	113 1/2	115 1/2	111 1/2	111 1/2	111 1/2	1,200	100	106 1/2	110 1/2	102	110 1/2	
34 3/4	35 3/4	35 3/4	34 3/4	34 3/4	34 3/4	480	50	168	205 1/2	167	205 1/2	
174 1/2	176 1/2	172 1/2	169 1/2	172 1/2	174 1/2	46,700	100	55 1/2	68 1/2	43 1/2	68 1/2	
130 130	128 1/2	129 1/2	126 1/2	128 1/2	130 1/2	2,100	100	113 1/2	117 1/2	110 1/2	117 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	13,700	100	24	30 1/2	23 1/2	30 1/2	
25 1/2	26 1/2	25 1/2	24 1/2	25 1/2	25 1/2	100	No par	5 1/2	13 1/2	4 1/2	13 1/2	
57 1/2	57 1/2	57 1/2	55 1/2	57 1/2	57 1/2	800	100	32	36 1/2	27 1/2	36 1/2	
*115 1/2	*114 1/2	*115 1/2	*114 1/2	*114 1/2	*114 1/2	8,300	100	176	197 1/2	156	197 1/2	
28 3/8	27 1/2	26 1/2	26 1/2	27 1/2	28 1/2	300	100	79 1/2	96 1/2	78	96 1/2	
39 39	*37 1/2	36 1/2	33 1/2	34 1/2	37 1/2	21,100	100	92 1/2	105 1/2	84	105 1/2	
181 1/2	183 1/2	177 1/2	177 1/2	176 1/2	179 1/2	6,800	100	90 1/2	101 1/2	84	101 1/2	
*86 90	*88 90	90 90	90 90	90 90	90 90	26,300	100	25	37 1/2	20	37 1/2	
97 97 1/4	95 1/2	96 1/2	94 1/2	96 1/2	97 97 1/4	3,200	100	95 1/2	103 1/2	89 1/2	103 1/2	
96 1/2	95 1/2	95 1/2	93 1/2	95 1/2	95 1/2	2,000	100	121 1/2	141 1/2	122 1/2	141 1/2	
*25 29	*29 30	30 30	30 30	30 30	30 30	17,600	50	94 1/2	119 1/2	94		

New York Stock Record—Continued—Page 2

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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 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.
\$ per share 29 7/8 29 7/8 57 1/4 57 1/4	\$ per share 29 3/4 29 3/4 57 5/8 57 1/2	\$ per share 29 3/4 30 55 5/8 57	\$ per share 30 31 1/8 57 57 3/4	\$ per share 31 1/8 31 1/8 56 56 1/4	\$ per share 30 30 57 57 1/4
62 5/8 65 101 101 *111 112 301 301 *96 1/4 99 424 46 1/4 58 3/8 63 1/2 4 4 66 67 1/4 8 1/2 8 1/2 3 7/8 3 7/8 27 1/2 27 1/2	59 61 1/2 99 100 1/4 112 112 *30 320 *96 1/4 99 38 1/2 44 51 59 63 66 8 1/2 8 1/2 3 7/8 3 7/8 26 27 1/2	57 61 1/2 93 96 *111 113 1/2 295 302 *96 1/4 99 32 39 3/4 47 53 34 3 3/8 60 63 3/8 7 1/2 8 1/2 3 1/2 3 3/8 25 1/4 26	58 1/4 61 91 93 3/4 112 112 294 300 *96 1/4 100 33 1/4 37 3/8 43 53 31 1/4 3 3/8 61 63 3/8 7 1/2 8 1/2 3 1/2 3 3/8 25 5/8 26 1/4	60 1/2 64 94 95 *111 113 1/2 310 312 *96 1/4 100 31 1/8 32 1/2 42 52 31 1/8 3 3/8 63 1/4 64 1/2 8 1/4 8 3 1/2 3 3/8 26 26 1/2	60 7/8 61 7/8 93 93 *111 113 1/2 301 301 *96 1/4 100 31 1/8 32 1/2 41 51 50 1/4 53 1/4 4 4 62 64 3/8 8 3/8 8 3/8 3 1/2 3 3/8 26 26 3/4

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	
		Lowest	Highest	Lowest	Highest
3,700	Western Pacific new.....100	\$ per share 28 1/2 Feb 7	\$ per share 37 1/2 Jan 13	\$ per share 25 1/2 Apr	\$ per share 47 1/2 Feb
2,300	Preferred new.....100	55 1/2 June 12	62 1/2 Jan 6	55 Apr	76 1/2 Feb
	Industrial & Miscellaneous.				
11,800	Abtbitl Pow&Paper new No par	57 June 12	85 Apr 62	62 1/4 Mar	118 1/4 Nov
2,300	Abraham & Straus.....No par	91 June 13	111 1/2 Apr 13	109 Aug	113 1/2 Feb
30	Preferred.....100	110 1/2 Mar 8	113 Jan 10	124 Jan	118 1/2 Nov
1,500	Adams Express.....100	195 Jan 4	378 Apr 27	193 Apr	378 Apr
73,000	Preferred.....100	93 Jan 16	99 1/2 Mar 28	94 1/2 Nov	96 1/2 Dec
16,400	Advance Rumely.....100	11 1/2 Feb 8	50 1/2 June 6	7 1/2 Oct	15 1/2 Feb
20,200	Advance Rumely pref.....100	34 1/4 Jan 17	67 1/2 June 6	22 1/2 Oct	45 1/2 Nov
15,700	Ahmad Lead.....1	2 1/4 Jan 17	5 1/4 Mar 20	2 1/4 June	6 1/2 Sept
10,100	Air Reduction, inc new No par	60 1/2 Apr 10	7 1/2 May 7	1 1/2 June	2 1/4 Feb
10,100	Ajux Rubber, Inc.....No par	7 1/2 June 12	14 1/2 Jan 24	7 1/2 June	13 1/4 Mar
4,400	Alaska Juneau Gold Min.....10	1 Jan 5	4 1/2 Apr 27	1 June	2 1/4 Feb
	Preferred.....100	23 Mar 15	3 1/4 Jan 26	18 Apr	32 Sept
	Albany Perf Wrap Pap.....No par	98 1/2 Jan 17	111 1/2 Mar 14	96 June	102 Sept
90,800	Allied Chemical & Dye.....No par	146 Feb 18	182 1/2 June 6	131 Jan	169 1/4 Sept
1,200	Allied Chemical & Dye pref.....100	121 1/2 June 11	127 1/2 May 4	120 Mar	124 Aug
6,800	Allis-Chalmers Mfg.....100	115 1/2 Feb 18	129 1/2 Apr 27	88 Jan	118 1/2 Dec
5,300	Amalgamated Leather.....No par	10 1/2 June 12	16 1/2 Apr 19	11 1/2 Nov	24 1/2 Feb
	Preferred.....100	69 Mar 2	90 Apr 19	68 Dec	108 Feb
21,500	Amerada Corp.....No par	27 1/2 Feb 20	33 1/2 Mar 31	27 1/2 Apr	37 1/2 Feb
15,500	Amer Agricultural Chem.....100	15 1/2 Feb 20	23 1/2 May 24	8 1/2 Apr	21 1/2 Dec
9,100	Amer Bank Note.....100	55 1/2 Feb 20	75 May 29	28 1/4 Apr	72 1/2 Dec
20	Preferred.....100	7 1/4 Jan 17	15 1/2 May 9	4 1/2 Jan	98 Nov
300	Amer Beet Sugar.....No par	14 1/2 Feb 18	6 1/2 Jan 3	50 1/2 Jan	65 Sept
1,100	Preferred.....100	36 Feb 17	60 June 4	15 1/2 Oct	23 1/2 Mar
46,600	Amer Broch Magneto.....No par	15 1/2 Feb 18	41 June 4	13 Jan	60 1/2 Jan
5,700	Amer Brasch Shoe & F new No par	41 June 13	49 1/2 Jan 27	35 1/2 May	48 Aug
100	Preferred.....100	12 1/2 Jan 4	12 1/2 June 12	11 1/2 Feb	12 1/2 Mar
24,100	Amer Br wv Boverl EL.....No par	10 1/2 Apr 27	26 1/2 May 21	6 1/4 Aug	39 1/2 Jan
370	Preferred.....100	40 1/4 Apr 27	65 1/2 May 14	40 Aug	95 Feb
203,500	American Can.....25	7 1/2 Jan 18	95 1/2 May 14	43 1/2 Mar	77 1/2 Dec
	Preferred.....100	136 1/2 Jan 10	147 Apr 30	126 Jan	141 1/2 Dec
6,600	American Car & Fdy.....No par	97 1/2 June 12	111 1/2 Jan 3	95 July	111 Dec
	Preferred.....100	130 1/2 Feb 20	137 1/2 Mar 31	124 1/2 Oct	134 1/2 Dec
400	American Chain pref.....100	99 1/4 Mar 7	105 June 4	98 1/2 Dec	103 Sept
5,300	American Chicle.....No par	69 Jan 12	89 1/2 May 11	36 Jan	74 1/2 Nov
110	Prior preferred.....No par	107 Jan 5	114 May 21	90 Jan	110 Dec
46,400	Amer Drugists Syndicate.....10	11 Feb 18	15 1/2 Apr 10	9 1/2 Apr	15 1/2 Nov
2,600	Amer Encaustic Tilling.....No par	53 Jan 4	75 Apr 25	33 1/2 Aug	57 1/2 Nov
6,100	American Express.....100	169 Jan 10	207 1/2 June 6	127 Jan	183 Nov
35,700	Amer & For'n Power.....No par	22 1/2 Feb 28	38 1/2 May 1	18 1/2 Feb	31 Dec
1,400	Preferred.....No par	105 1/4 Mar 16	110 May 24	86 1/2 Feb	109 1/4 Dec
2,500	2d preferred.....No par	10 1/2 June 9	15 1/2 Feb 1	7 1/2 Apr	12 1/2 Oct
1,400	American Hide & Leather.....100	40 June 13	67 1/2 Feb 1	45 Mar	66 1/2 July
4,600	Preferred.....100	40 June 13	67 1/2 Feb 1	30 1/2 Jan	32 Nov
15,900	Amer Home Products.....No par	59 Feb 18	81 1/2 May 31	30 1/2 Jan	48 Aug
28,200	American Ice New.....No par	28 Jan 10	41 1/2 June 1	25 1/2 Oct	32 Nov
100	Preferred.....100	90 Jan 7	99 1/2 May 9	84 Jan	96 1/2 May
110,600	Amer Internat Corp.....No par	71 Jan 5	125 May 17	37 Mar	72 1/2 Dec
7,600	Amer La France & Foamite.....10	5 1/4 Jan 12	7 1/2 May 7	4 June	10 Jan
	Preferred.....100	58 Jan 10	74 Mar 27	60 1/2 Dec	90 1/2 Jan
95,000	American Linseed.....100	56 1/2 Jan 13	116 1/2 June 15	20 1/2 Apr	72 1/2 Nov
5,000	Preferred.....100	86 1/2 Jan 13	120 June 15	46 1/2 Mar	92 1/2 Nov
13,500	American Locomotive.....No par	98 1/2 June 13	115 Jan 31	99 1/4 Oct	116 May
1,900	Preferred.....No par	121 Jan 7	134 Mar 24	119 1/2 Feb	127 July
4,900	Amer Machine & Fdy.....No par	111 1/2 Mar 1	116 Jan 13	73 1/4 Jan	188 1/2 Dec
210	Preferred ex-warrants.....100	39 Mar 13	51 June 4	36 1/2 Nov	49 1/2 Dec
8,000	Amer Metal Co Ltd.....No par	112 Apr 2	117 1/2 May 14		
200	Preferred (6).....100				
1,100	American Piano.....No par	15 1/2 June 3	25 Feb 7	20 1/2 Dec	43 1/4 June
410	Preferred.....100	50 1/2 June 6	90 Jan 3	84 Nov	110 1/4 Mar
34,700	Amer Power & Light.....No par	62 1/4 Jan 11	95 May 14	54 Jan	73 1/2 Oct
8,700	Amer Radiator.....25	130 1/2 Jan 18	152 1/2 Mar 30	110 1/2 Jan	147 1/2 Sept
1,500	Amer Railway Express.....100	51 1/2 Jan 4	138 1/2 Feb 21	87 1/2 Apr	116 1/2 Nov
30,100	American Republics.....No par	5 1/2 Jan 10	85 Apr 12	35 1/2 Jan	82 1/2 Dec
9,600	Amer Satty Razor.....No par	35 Jan 10	45 May 14	42 July	64 1/2 Nov
5,500	Am Seating v t c.....No par	3 1/2 Jan 3	6 1/2 May 28	58 1/2 Oct	51 July
2,100	Amer Ship & Comm.....No par	98 Jan 13	119 Jan 26	80 Jan	123 1/2 Nov
150	American Shipbuilding.....100	169 Feb 27	203 1/2 June 4	132 1/2 Jan	183 1/2 Nov
76,700	Amer Smelting & Refining.....100	131 1/2 Jan 9	142 Apr 20	119 1/4 Mar	133 Dec
800	Preferred.....100	141 Jan 5	174 1/2 Apr 13	119 1/2 Jan	146 1/2 Nov
1,200	American Snuff.....100	102 Jan 5	120 June 5	94 1/2 Jan	106 1/2 Oct
28,100	Amer Steel Foundries.....No par	50 1/2 June 13	70 1/2 Jan 11	41 1/2 Apr	72 1/2 Dec
370	Preferred.....100	110 1/4 June 15	120 Feb 29	110 1/4 July	115 Jan
23,700	Amer Sugar Refining.....100	55 Feb 18	78 1/2 Jan 12	65 1/2 Nov	95 1/2 May
12,300	Am Sun Tob v t c.....No par	100 Feb 17	110 1/2 May 31	104 Nov	116 1/2 May
700	Preferred.....100	47 1/2 Feb 27	62 1/2 Jan 7	41 1/2 Jan	68 1/2 Oct
4,000	Am Telegraph & Cable.....100	25 Mar 2	32 Jan 17	26 Apr	36 1/2 Aug
48,500	Amer Teleg & Teleg.....100	173 1/4 Jan 11	211 May 17	149 1/4 Jan	185 1/2 Oct
4,800	American Tobacco com.....50	153 1/2 Apr 24	176 Jan 3	120 Jan	189 Nov
11,700	Common Class B.....50	154 June 12	177 Jan 20	119 1/4 Jan	186 Nov
600	Preferred.....100	117 1/2 Mar 19	126 Apr 20	110 1/2 Jan	120 Dec
1,200	American Type Founders.....100	115 June 12	126 1/2 Jan 31	119 1/2 Nov	146 Feb
30	Preferred.....100	107 1/2 Jan 7	115 Mar 31	107 1/2 Feb	116 Sept
16,600	Am Wtr Wks & Ele new No par	52 June 11	70 1/2 May 4	46 Aug	72 1/2 Dec
10,500	American Woolen.....100	110 1/2 Jan 10	106 Apr 13	99 1/2 Oct	103 1/2 Sept
5,300	Preferred.....100	48 June 12	62 1/2 Feb 14	46 1/2 June	58 1/2 Jan
4,500	Am Writing Paper etcs.....No par	11 1/2 June 13	19 1/2 Feb 9	9 1/2 May	24 1/2 Oct
4,800	Preferred certificates.....100	34 June 12	48 1/2 Mar 1	25 1/2 Apr	57 1/2 Aug
28,700	Amer Zinc, Lead & Smelt.....25	6 1/2 Jan 10	32 1/2 May 16	5 1/2 Sept	10 1/2 Feb
5,500	Preferred.....25	40 Jan 16	98 Apr 11	35 Oct	51 1/2 Feb
192,700	Anaconda Copper Mining.....50	54 Jan 18	74 1/2 June 4	41 1/4 June	60 1/2 Dec
12,200	Archer, Dan's, Mid'd.....No par	55 1/2 Feb 20	97 May 9	38 Mar	63 Dec
	Preferred.....100	112 1/2 Feb 20	115 1/4 Mar 16	106 Jan	113 1/2 Dec
2,200	Arnour & Co (Del) pref.....100	86 1/2 Jan 2	97 1/2 June 6	79 Oct	96 1/2 Feb
101,200	Armour of Illinois Class A.....25	11 1/4 Jan 16	21 1/2 June 6	8 1/4 May	15 1/2 Jan
182,000	Class B.....25	6 1/2 Jan 10	13 1/2 May 11	5 Dec	9 1/2 Jan
5,000	Preferred.....100	39 1/2 Jan 12	91 1/2 June 6	60 Apr	86 1/4 Jan
9,000	Arnold Constable Corp.....No par	25 1/2 Jan 10	34 1/2 Apr 19	21 Apr	55 1/2 Nov
1,300	Art Metal Construction.....10	39 1/2 May 8	44 1/2 Mar 30	22 Jan	32 June
200	Artloom Corp.....No par	107 1/2 May 29	114 Mar 19	109 1/2 Nov	144 1/2 Nov
13,000	Assoc Dry Goods.....No par	40 1/4 June 13	48 1/4 Jan 23	39 1/2 Feb	53 1/2 Nov
	1st preferred.....100	103 June 4	113 1/2 Apr 3	97 1/2 Mar	112 Dec
	2d preferred.....100	110 June 4	119 1/2 Jan 27	105 Mar	114 Dec
480	Associated Oil.....25	37 1/2 Feb 18	50 June 13	35 Oct	50 1/2 Feb
17,600	At G & W I S E Line.....No par	37 1/2 Feb 18	59 1/2 May 1	30 1/2 Mar	43 1/2 Nov
5,200	Preferred.....100	38 Feb 27	56 1/2 May 1	29 1/4 Mar	41 1/2 Nov
86,100	Atlantic Refining.....100	95 1/2 Feb 9	130 1/2 May 21	104 Feb	115 1/2 Aug
1,000	Preferred.....100	115 1/2 Apr 18	118 1/4 Jan 3	115 1/2 Feb	131 1/2 Aug
1,600	Atlas Powder.....No par	63 Jan 3	101 Mar 23	65 1/2 Mar	70 June
2,100	Preferred.....100	102 1/2 Jan 20	110 1/2 May 31	98 Jan	107 July
4,000	Atlas Tack.....No par	8 1/4 Jan 5	17 1/2 June 6	7 1/4 June	12 1/2 Apr
200	Austin, Nichols & Co vtc No par	4 1/2 Jan 3	9 1/2 May 14	4 1/4 Mar	10 1/4 Jan
2,600	Preferred.....100	26 Jan 5	39 Jan 21	23 1/2 Dec	31 Jan
8,900	Austrian Credit Anstalt.....No par	64 1/2 June 15	75 May 9	72 1/2 Dec	80 1/2 Nov
3,000	Preferred.....100	6 1/2 Jan 18	17 1/2 May 25	4 1/2 Mar	11 Dec
3,000	Austr Saf Razor A.....50	26 June 11	37 1/2 May 25	28 May	42 1/2 Dec
4,600	Baldwin Locomotive Wks.....No par	23 1/2 Jan 10	52 1/2 June 4	14 Nov	46 1/2 Nov
1,000	Preferred.....100	118 Feb 23	285 Mar 31	143 1/2 Jan	265 1/2 Sept
500	Bamberger (L) & Co pref.....100	108 Feb 25	117 1/2 Apr 11	116 Jan	125 1/2 July
2,200	Barnett Leather.....No par	25 1/2 Apr 13	52 1/2 Feb 1	40 Jan	59 1/2 Feb
35,200	Barnsdall Corp class A.....25	20 June 12	26 1/2 Apr 30	20 1/2 Oct	32 1/2 Feb
100	Class B.....25	20 June 14	27 1/4 Apr 30		

Bid and asked prices; no sales on this day; * Ex-dividends; a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); 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). Rows include various stock symbols and company names like Bayuk Cigars, Beech Oil, Bethlehem Steel Corp, etc.

* Bid and asked prices; no sales on this day. Ex-dividend. Ex-rights. Ex-warrants.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows of stock prices. Includes a 'Shares for the Week' column.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock categories (Indus. & Miscel., Electric, etc.) with columns for 'Shares', 'Lowest', and 'Highest' prices.

PER SHARE Range Since Jan. 1. On basis of 100-share lots

Table with columns for 'Lowest' and 'Highest' prices for various stocks.

PER SHARE Range for Previous Year 1927

Table with columns for 'Lowest' and 'Highest' prices for various stocks, comparing 1927 performance to previous years.

* Bid and asked prices; no sales on this day. * Ex-dividend. * Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for dates from Saturday, June 9 to Friday, June 15, and rows of stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Indus. & Miscel. (Con.), Par, and others, with columns for Shares and prices.

PER SHARE Range Since Jan. 1. On basis of 100-share lots

Table with columns for 'Lowest' and 'Highest' prices for various stocks.

PER SHARE Range for Previous Year 1927

Table with columns for 'Lowest' and 'Highest' prices for various stocks for the year 1927.

* Bid and asked prices; no sales on this day. * Ex-dividend. * Ex-rights.

For sales during the week of stocks not recorded here, see sixth 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 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.		Shares	Indus & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	
22 3/4 23 3/4	22 3/4 23 3/4	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	7,300	Oil Well Supply.....25	20 1/2 June 13	41 Jan 11	31 1/4 Jan	38 1/2 Dec	
*100 1/8 101	*10 3/8 101 1/4	100 100 100	99 100 100	99 100 100	99 100 100	260	Preferred.....100	97 June 14	110 1/2 Jan 11	102 3/4 Mar	110 June	
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	8,400	Omnibus Corp.....No par	11 1/2 Mar 27	15 1/4 May 10	11 Mar	17 1/2 June	
*96 1/8 98	*99 3/8 100	99 3/8 99 3/8	98 99 99	98 99 99	98 99 99	1,600	Preferred A.....100	90 Jan 11	99 3/8 Jan 12	81 Jan	99 1/2 May	
71 1/8 71 1/4	71 71 71 1/8	69 70 70 1/8	68 69 69 1/2	69 69 69 1/2	68 69 69 1/2	600	Oppenheim Collins & Co No par	69 June 12	88 1/2 Jan 7	55 1/2 Feb	82 1/2 Dec	
185 185	183 185	179 181 1/2	180 184	187 1/2 189	185 1/2 187 1/4	4,200	Orpheum Circuit, Inc.....100	18 May 9	102 Jan 5	102 3/4 Nov	108 1/2 June	
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	100	Preferred.....100	147 1/2 Feb 20	209 1/2 May 25	103 Feb	155 1/2 Oct	
21 1/2 22 1/2	20 3/8 21 1/2	20 21 1/2	20 21 1/2	21 1/2 22 1/2	22 1/2 23 1/2	89,500	Otis Elevator.....100	119 1/4 Jan 24	126 1/4 May 31	108 Feb	124 1/2 Aug	
*93 3/8 96 1/2	*93 3/8 93 3/8	93 93 93 3/8	93 94 95	94 95	*92 1/2 95	1,800	Otis Steel.....No par	10 1/2 Jan 18	25 3/8 Jan 1	7 1/4 Feb	12 1/2 June	
*85 89	*85 88	83 84	82 3/4 83	82 82	81 83	700	Otis Steel prior pref.....100	82 1/2 Jan 10	97 7/8 May 16	61 1/2 Feb	91 Nov	
83 1/8 83 3/4	80 83	78 80	78 3/4 80	81 83	80 81	5,000	Outlet Co.....No par	82 Feb 21	91 Jan 6	52 1/4 Jan	99 Dec	
*45 117	*115 117	*115 117	*115 117	*115 117	*115 117	100	Owens Bottle.....25	74 1/2 Jan 3	95 7/8 Apr 18	73 Dec	85 1/2 Dec	
48 48 1/2	46 48 1/2	44 46	43 45 1/2	47 47 1/2	47 48 1/2	100	Preferred.....100	114 1/4 Jan 3	117 Mar 16	107 Jan	120 Nov	
1 3/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	Pacific Gas & Elec new.....25	43 1/2 Feb 28	53 3/4 May 4	31 Feb	50 Dec	
153 153	*150 152 1/2	145 150	145 1/4 146 1/2	147 147 1/2	147 147 1/2	42,800	Pacific Oil.....No par	1 1/4 Jan 3	2 1/4 Apr 27	1 1/4 May	1 1/2 Jan	
75 80 1/4	76 79 3/4	70 76 3/4	71 1/4 75 3/4	75 1/2 77 3/4	72 1/2 75 3/4	214,600	Pacific Telep & Teleg.....100	145 June 12	160 May 17	124 Mar	162 Dec	
*42 1/2 43	43 43 3/8	41 42 1/2	39 3/8 42 1/2	42 42 1/2	42 42 1/2	5,800	Packard Motor Car.....10	56 1/4 Feb 18	84 1/2 June 7	33 1/2 Apr	62 Dec	
43 43 3/8	43 44 1/4	41 1/2 43	40 43	43 44	43 44	69,800	Pan-Amer Petr & Trans.....50	38 1/4 Feb 20	53 3/4 Apr 3	40 1/2 Dec	65 1/2 Jan	
19 21	19 20 1/2	18 19	18 19 1/2	20 20 1/2	20 21	10,900	Class B.....No par	18 June 12	23 3/4 Apr 28	16 1/2 Oct	37 1/2 Jan	
15 1/4 16	15 1/2 15 3/4	13 1/2 15	13 1/2 14 1/2	15 15 1/2	14 3/4 16 1/2	15,600	Pan-Am West Petrol B.....No par	11 1/2 Feb 11	21 3/4 May 14	8 Apr	18 1/2 Jan	
88 88	87 87	87 87	87 87	87 87	87 87	1,100	Panhandle Prod & ref. No par	70 Feb 21	106 1/4 May 15	54 Sept	83 Nov	
77 78	71 1/2 76 1/2	69 1/2 72 1/2	70 1/4 75 1/2	73 1/2 75 3/4	73 1/2 74 3/4	48,700	Preferred.....100	34 Mar 10	85 May 31	20 Jan	48 1/2 Oct	
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	10 7/8 11 3/4	11 1/2 12 1/2	11 1/2 12 1/2	55,600	Park & Tilford tem etcs. No par	9 3/4 Jan 3	14 1/2 Jan 5	6 Jan	10 1/2 Dec	
6 1/2 6 1/2	5 1/2 6	5 1/2 5 1/2	5 5/8 5 3/4	5 3/4 5 3/4	5 1/2 6 1/2	29,200	Pathe Exchange.....No par	2 Feb 8	9 1/4 May 10	3 1/2 Dec	12 June	
18 1/2 18 1/2	18 1/2 19	17 1/2 18 1/2	17 1/2 19 1/2	19 1/2 21 1/2	19 20 1/2	20,800	Pathe Exchange A new. No par	8 1/2 Feb 9	23 1/2 May 10	18 1/2 Dec	43 1/2 June	
34 34 3/4	29 31 1/2	29 31 1/2	29 31 1/2	31 1/2 32 3/8	31 1/2 32 3/8	39,300	Patino Mines & Enterpr.....20	23 1/2 Jan 3	42 Apr 30	18 1/2 Apr	27 1/2 Feb	
20 1/2 20 1/2	19 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	8,300	Peerless Motor Car.....50	16 1/4 Jan 27	25 1/2 Mar 18	20 Apr	32 Jan	
30 30	28 30 3/4	27 1/2 30	28 28 3/4	29 1/2 30	29 1/2 30	8,700	Penick & Ford.....No par	22 1/2 Jan 7	37 Apr 17	19 1/2 Sept	27 1/2 May	
25 1/4 27 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24 24 1/2	25 25 1/2	25 25 1/2	6,300	Penn-Dixie Cement.....No par	22 1/2 Jan 11	31 May 2	21 1/2 Dec	39 1/2 Jan	
*94 7/8 96	*94 7/8 96	*94 7/8 96	*94 7/8 96	*94 7/8 96	*94 7/8 96	200	Preferred.....100	94 Jan 5	96 1/2 Apr 25	91 Sept	100 May	
173 1/4 173 3/4	172 173	169 169 1/2	168 173 1/2	173 174 3/4	172 174 1/2	6,100	People's Oil & C (Chic).....100	15 1/4 Jan 6	189 1/2 Feb 2	128 Jan	165 1/2 Nov	
*165 173	165 165 1/2	160 160	*165 173 1/2	*165 170	*164 170	6,100	Philladelphia Co (Pittsb).....50	145 Mar 24	174 1/2 May 4	85 1/4 Jan	153 1/2 Dec	
*46 1/2 48	*46 1/2 48	*46 1/2 48	*46 1/2 48	*46 1/2 48	*46 1/2 48	50	5% preferred.....50	45 1/2 Mar 15	48 1/2 May 7	40 Jan	51 Dec	
53 53 1/2	53 53	*52 1/2 53	52 52 1/2	52 52 1/2	52 53	200	6% preferred.....50	52 Jan 3	57 Mar 29	50 Jan	53 1/2 Sept	
29 1/2 30 3/8	31 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29	80,700	Phila & Read C & I.....No par	27 1/2 June 13	39 1/4 Jan 3	37 1/2 June	47 1/2 Mar	
22 23 3/8	20 21 1/2	18 1/2 20 1/2	18 1/2 20 1/2	20 1/2 21 1/2	20 20 1/2	22,800	Certificates of Int.....No par	27 Mar 13	38 Jan 12	37 1/2 June	47 Mar	
38 38 3/8	37 1/2 38	36 1/2 37	36 1/2 37 3/8	37 1/2 38 3/8	38 38 3/8	45,500	Phillip Morris & Co Ltd.....10	15 Mar 1	25 1/2 May 28	18 Sept	41 1/2 Jan	
30 30	*29 31	28 28 1/2	*27 29	*28 30	*28 30	400	Phillips Petroleum.....No par	35 1/4 Feb 20	44 Apr 30	36 1/4 Oct	60 1/2 Feb	
*99 1/2 101 1/4	*99 1/2 101	*100 1/2 101	*99 1/2 101	*99 1/2 101	*99 1/2 101	400	Phoenix Hosiery.....5	28 Jan 12	38 May 8	35 1/2 Dec	67 1/2 Aug	
137 1/4 143	133 15 3/4	14 1/4 16 1/4	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/4	55,800	Pierce-Arrow Mot Car.....No par	10 1/2 Feb 18	18 3/4 May 31	9 1/2 Oct	23 1/2 Mar	
47 48	47 1/4 50 3/4	47 1/2 51 1/4	47 1/2 51 1/4	51 1/4 54 1/2	50 51 1/2	13,800	Preferred.....100	39 1/2 Feb 16	57 1/2 June 1	37 1/4 Oct	102 1/2 Jan	
2 1/2 2 1/2	2 1/2 2 1/2	1 3/4 2 1/2	1 3/4 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	30,400	Pierce Oil Corporation.....25	1 1/2 Mar 3	5 1/4 Apr 27	1 1/4 Mar	1 1/2 June	
*22 24	21 1/2 21 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	Preferred.....100	16 1/4 Feb 20	30 1/2 Apr 26	13 1/2 Mar	24 June	
4 4 1/4	4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	13,100	Pierce Petrol in tem etcs. No par	3 1/2 Feb 16	6 1/8 Apr 27	2 1/2 Mar	5 1/2 June	
38 1/2 38 1/2	35 1/2 38 1/2	35 1/2 37	35 1/2 37	37 37 3/8	36 3/4 37 1/2	13,400	Pillsbury Flour Mills.....No par	32 1/4 Feb 18	44 1/4 May 14	30 1/2 Nov	37 1/2 Aug	
*113 114	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*112 1/2 113 1/4	400	Preferred.....100	108 Jan 5	120 1/4 May 14	104 Aug	109 Oct	
42 1/2 43 1/4	39 1/2 42 1/2	36 1/2 39 1/2	36 1/2 39 1/4	41 42 1/2	38 3/4 40 7/8	19,800	Pittsburgh Coal of Pa.....100	36 1/2 June 12	53 1/2 Jan 4	32 1/2 Mar	74 1/2 June	
*82 83 1/2	82 82	82 82	81 1/2 81 5/8	*81 1/2 84	*81 1/2 84	700	Preferred.....100	81 May 1	88 Jan 12	70 1/2 Mar	98 Sept	
90 90	90 90	90 90	90 90	90 90	90 90	600	Pittsburgh Steel pref.....100	26 Feb 10	36 1/2 Mar 20	30 1/4 Apr	55 June	
*27 31	30 31 1/4	26 1/2 28	*27 31	*27 31	*29 1/2 29 1/2	600	Pitts Terminal Coal.....100	74 June 13	82 Mar 13	74 Apr	84 1/2 Dec	
*75 76	75 75	*75 76 1/2	74 75	*74 76	*74 76	100	Preferred.....100	59 1/4 June 13	79 1/2 Jan 6	65 Aug	91 1/2 Jan	
*60 66	*60 64	*60 62	59 3/4 59 3/4	*56 59 1/2	*60 64	100	Porto Rican-Am Tob cl A.....No par	23 1/2 Feb 24	35 1/2 May 18	15 Aug	52 1/2 Dec	
28 1/4 28 1/2	28 1/2 28 1/2	26 1/2 28	25 1/2 26 1/2	25 25 1/2	*25 1/2 26 1/2	6,100	Class B.....No par	118 Feb 20	136 1/2 May 31	92 1/2 Mar	126 1/2 Dec	
126 127 1/4	123 1/2 126	122 124	122 1/2 125 3/4	124 1/2 126 1/2	123 1/2 126 1/2	57,700	Postum Co Inc.....No par	18 June 13	26 1/2 Jan 3	36 1/2 Feb	78 1/2 Dec	
21 21	20 20 1/2	18 1/2 20 1/2	18 20	20 21	20 21	4,400	Preferred.....100	15 Feb 13	88 Jan 4	76 1/2 Feb	92 1/2 May	
*77 82	*77 82	*77 82	75 75	75 75 1/2	75 75 1/2	1,120	Producers & Refiners Corp 50	16 Feb 17	28 1/2 June 6	16 1/2 Jan	33 1/2 May	
23 1/4 24 1/4	23 1/4 24 1/2	21 23 1/2	21 1/2 23 1/2	22 24 1/2	22 24 1/2	250	Preferred.....50	41 Feb 20	49 1/2 June 6	36 1/2 Jan	50 Feb	
*44 1/4 46 1/4	*44 1/4 46 1/4	41 44 1/2	41 44 1/2	44 44 1/2	44 44 1/2	110	Pro-py-lac-tic Brush.....No par	69 1/2 Jan 4	91 Feb 17	55 Feb	71 Sept	
*78 1/2 79 1/2	78 1/2 78 1/2	78 78	75 75	75 75 1/2	75 75 1/2	82,500	PubServ Corp of N J new No par	4 1/2 Jan 9	66 1/2 May 7	32 Jan	46 1/2 Sept	
55 55 1/2	55 56 1/2	51 54 1/2	52 55 1/2	54 56 1/2	54 55 1/2	2,600	6% preferred.....100	103 3/4 Jan 6	115 May 4	98 1/2 Feb	105 Nov	
111 1/2 111 1/2	111 112 1/2	110 1/2 111	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	400	7% preferred.....100	118 Jan 21	129 1/2 May 31	108 1/2 Jan	120 1/4 Nov	
128 128	*127 1/2 128	*126 128	127 1/2 127 1/2	127 1/2 127 1/2	126 128	1,100	8% preferred.....100	134 Jan 7	150 May 4	125 Jan	134 1/2 Nov	
149 1/2 149 1/2	149 149 1/4	*147 148 1/2	149 1/2 149 3/8	147 1/2 147	147 147	500	Serv Elec & Gas pid. 100	107 1/2 June 4	110 1/2 Apr 25	102 Jan	110 1/2 Dec	
*108 109 1/2	108 108 1/2	107 1/2 108	107 1/2 108 1/2	107 1/2 108 1/2	*107 1/2 108 1/2	27,800	Pullman Company new No par	79 1/2 Feb 21	94 May 15	73 1/2 Aug	84 1/2 Dec	
83 1/2 84 1/2	82 84 1/2	81 82 1/2	81 82 1/2	82 84 1/2	82 84 1/2	10,200	Punta Alegre Sugar.....50	25 1/2 June 12	34 1/2 Jan 3	27 Oct	46 1/2 Jan	
30 30	29 29 1/2	25 29 1/2	27 28 1/2	28 1/2 29 1/2	27 1/2 28	32,300	Pure Oil (The).....25	19 Feb 1	2 1/2 Jan 5	26 Oct	33 1/2 Mar	
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	20 1/2 21 1/2	22 1/2 22 1/2	21 1/2 22 1/2	70	8% preferred.....10					

For sales during the week of stocks not recorded here, see seventh page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, June 9. to Friday, June 15.); STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1927 (Lowest, Highest). Rows include various stock symbols and names like \$ pr share, 70% 734, 125 1254, 4 4, 43 4312, etc.

* Bid and asked prices; no sales on this day. a Ex-rights, s Ex-dividend. * No par value.

BONDS N. Y. STOCK EXCHANGE Week Ended June 15.					BONDS N. Y. STOCK EXCHANGE Week Ended June 15.						
Period	Price Friday, June 15.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Period	Price Friday, June 15.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.
		Bid	Ask					Low	High		
Railroad											
Ala Ct Sou 1st cons A 5s...1943	J D	105	107	105 1/2	June 28	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ala Gt Sou 4s ser B...1943	J D	105	107	105 1/2	June 28	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ala Mid 1st guar gold 5s...1928	M O	100	100	100 1/4	Mar 28	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Alb & Susq 1st guar 3 1/2s...1946	A N	89 1/2	89 3/4	89 1/2	June 28	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Alleg & West 1st guar 4s...1998	A O	91	93	90	90	90	90	90	90	90	90
Alleg Val gen guar 4s...1942	M S	96	97	97	97	97	97	97	97	97	97
Ann Arbor 1st 4s...July 1925	Q J	82	85	82 1/2	83 1/2	81 3/4	84 1/2	81 3/4	84 1/2	2230	81 3/4
Ach Top & S Fe—Gen g 4s...1995	A O	95 1/2	95 1/2	93 3/4	93 3/4	218	93 3/4	99	95 1/2	95 1/2	95 1/2
Adjusted gold 4s...July 1995	A O	95 1/2	95 1/2	93 3/4	Apr 28	95	95 1/2	95	95 1/2	19	95 1/2
Registered...Nov	N O	95 1/2	95 1/2	93 3/4	June 28	91	91 1/2	91	91 1/2	1	91 1/2
Stamped...July 1995	M N	88 1/2	90	88 3/4	89 1/2	6	88 3/4	94	88 3/4	1	88 3/4
Conv gold 4s of 1909...1955	J D	88 1/2	92	91 1/2	91 1/2	5	91 1/2	94	91 1/2	1	91 1/2
Conv 4s of 1905...1955	J D	88 1/2	91	89 1/2	89 1/2	1	89 1/2	94	89 1/2	1	89 1/2
Conv g 4s issue of 1910...1960	J D	92 1/2	93 1/2	93 1/2	Jan 27	92 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2
Rocky Mtn Div 1st 4s...1965	J J	90 3/4	91	90 3/4	90 3/4	10	90 3/4	94	90 3/4	10	90 3/4
Trans-Conn Short L 1st 4s...1958	J J	95	95	95	95	10	93 1/2	96	95	10	95
Cal-Aris 1st ref 4 1/2s A...1962	M S	99 1/2	99 1/2	102 1/2	Mar 28	102	104 1/4	102	104 1/4	1	102
Atl Knox & Nor 1st 5s...1946	J D	104	107	107 1/2	Mar 28	107	107 1/2	107	107 1/2	1	107 1/2
Atl & Chrl A L 1st 4 1/2s A...1944	J J	100	100	100 1/4	Apr 28	99 1/4	100 1/4	99 1/4	100 1/4	1	99 1/4
1st 30-year Fed inv tax...1944	J J	104	105	104 1/2	106	47	104 1/2	107 1/2	104 1/2	47	104 1/2
Atlantic City 1st cons 4s...1951	J J	94 1/2	96	92 3/4	May 28	91	93 1/2	91	93 1/2	12	91
Atl Coast Line 1st cons 4s...1952	M S	94	94	94	95	12	94	95	94	12	94
Registered...M S	M S	94	94	94	95	12	94	95	94	12	94
General unified 4 1/2s...1964	J D	100	100	98 1/2	100	57	98 1/2	104	98 1/2	57	98 1/2
L & N coll gold 4s...Oct 1952	M N	91 1/4	92 3/4	91 1/4	91 1/4	18	91 1/4	95 1/2	91 1/4	18	91 1/4
Atl & Dav 1st g 4s...1948	J J	76	77 1/2	79	June 28	79	79	79	79	1	79
2d 4s...1948	J J	72	73	72	73	6	72	76 1/2	72	6	72
Atl & Yad 1st g 4s...1949	A O	89 1/2	89 1/2	89 1/2	June 28	89 1/2	89 1/2	89 1/2	89 1/2	1	89 1/2
Austin & N W 1st g 5s...1941	J J	100	102 1/2	102 1/2	Feb 28	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2
Balt & Ohio 1st g 4s...July 1948	A O	94 1/2	94 1/2	93 3/4	94 1/2	58	93 3/4	98	93 3/4	58	93 3/4
Registered...July 1948	A O	94 1/2	94 1/2	93 3/4	94 1/2	58	93 3/4	98	93 3/4	58	93 3/4
20-year conv 3 1/2s...1938	M S	98 3/4	98 3/4	97 3/4	May 28	97 3/4	98 1/4	98 1/4	97 3/4	1	97 3/4
Registered...M S	M S	98 3/4	98 3/4	97 3/4	June 28	97 3/4	98 1/4	98 1/4	97 3/4	1	97 3/4
Refund & gen 5s series A...1995	J D	101 1/2	102 1/2	101 1/2	102 1/2	92	101 1/2	106	101 1/2	92	101 1/2
1st gold 5s...July 1948	A O	104 1/4	104 1/4	104	105	149	104	110	104	149	104
Ref & gen 6s series C...1995	J D	108 1/4	108 1/4	108 1/4	108 1/4	49	106 1/2	112 1/2	106 1/2	49	106 1/2
P L E & W Va Sys ref 4s...1941	M N	93 1/4	95	92	94	25	92	97 1/2	92	25	92
South Div 1st 5s...1960	J J	102	104	103 1/2	103 1/2	13	103 1/2	107 1/2	103 1/2	13	103 1/2
Tol & Cln Div 1st ref 4s A...1959	J J	85 1/2	86 1/2	84 1/2	85 1/2	22	84 1/2	91 1/2	84 1/2	22	84 1/2
Ref & gen 5s series D...2000	M S	102	102	101 1/2	102 1/2	49	101 1/2	106 1/2	101 1/2	49	101 1/2
Bangor & Aroostook 1st 5s...1943	J J	103	103 1/2	103 1/2	June 28	102 1/4	104 1/2	102 1/4	104 1/2	1	102 1/4
Con ref 4s...1961	J J	83 1/2	84 1/2	83 1/2	85	21	83 1/2	89 1/2	83 1/2	21	83 1/2
Battle Crk & Stur 1st g 3s...1989	J D	65	73	68 1/2	Feb 28	68 1/2	72	68 1/2	72	1	68 1/2
Beech Creek 1st g 4s...1936	J J	97	97	96 1/2	Mar 28	96 1/2	98	96 1/2	98	1	96 1/2
Registered...J J	J J	97	97	96 1/2	Mar 28	96 1/2	98	96 1/2	98	1	96 1/2
2d guar 4s...1941	A O	100	100	97	Jan 28	97	97	97	97	1	97
Beech Crk Ext 1st g 3 1/2s...1961	A O	82 1/4	82 1/4	80 1/2	Apr 27	80 1/2	82 1/4	80 1/2	82 1/4	1	80 1/2
Big Sandy 1st g 4s...1944	J D	93	94	93 1/2	Apr 28	93 1/2	94	93 1/2	94	1	93 1/2
Bost & N Y Air Line 1st 4s...1956	F A	96	97 1/2	96	Apr 28	96	97 1/2	96	97 1/2	1	96
Burns & W 1st g 4s...1938	J J	96	98	97 1/2	Apr 28	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2
Buff Roch & Pitts gen g 5s...1937	M S	101 1/2	101 1/2	101 1/2	June 28	101 1/2	106 1/2	101 1/2	106 1/2	1	101 1/2
Consol 4 1/2s...1957	M N	92 1/2	92 1/2	92	93	83	92	98 1/2	92	83	92
Burl C R & Nor 1st 5s...1934	A O	102 1/4	102 1/4	103 1/4	June 28	102	103 1/2	102	103 1/2	1	102
Canada Sou cons g A 5s...1962	A O	105	107 1/2	106	106	1	106	110 1/2	106	1	106
Canadian Nat 4 1/2s...Sept 15 1954	M S	98 1/4	98 1/2	98 1/4	99	12	98	102 1/4	98 1/4	12	98 1/4
5-year gold 4 1/2s...Feb 15 1930	F A	99 1/2	99 1/2	99 1/2	99 1/2	27	99 1/2	101	99 1/2	27	99 1/2
30-year gold 4 1/2s...1967	J J	99 1/2	99 1/2	99 1/2	99 1/2	44	98 1/2	102 1/2	98 1/2	44	98 1/2
Canadian Nor deb 1 7/8...1940	J J	112 1/2	114	113	113	8	113	117	113	8	113
25-year 1st deb 6 1/2s...1936	F A	119	119	118 1/2	119	18	118 1/2	123	118 1/2	18	118 1/2
10-yr gold 4 1/2s...Feb 15 1935	F A	98 1/2	98 1/2	97 3/4	98 1/2	15	97 3/4	103 1/4	97 3/4	15	97 3/4
Canadian Pac Ry 4 1/2 deb stock...1946	M S	88	88	87 1/2	88 1/2	108	87 1/2	92 1/2	87 1/2	108	87 1/2
Col tr 4 1/2s...1946	M S	99 1/2	99 1/2	98 1/2	99 1/2	32	98 1/2	101 1/4	98 1/2	32	98 1/2
Carb & Shaw 1st gold 4s...1932	M S	98 1/2	98 1/2	98 1/2	Apr 28	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2
Caro Cent 1st cons g 4s...1949	J J	81 1/2	84	82 1/4	82 1/4	3	80	90 1/2	80	3	80
Caro Clinch & O 1st 30-yr 5s...1938	J D	101 1/2	105 1/2	104 1/2	104 1/2	6	102 1/2	109 1/2	102 1/2	6	102 1/2
1st & con g 6s ser A...Dec 15 '52	J D	108 1/2	108 1/2	108 1/2	108 1/2	16	108	105 1/2	108	16	108
Cart & Ad 1st g 4s...1981	J D	89 1/4	94	93 1/2	May 28	93 1/2	95	93 1/2	95	1	93 1/2
Cent Branch U P 1st g 4s...1948	J D	86	86	86 1/2	May 28	86	86	86	86	1	86
Central of Ga 1st g 5s...Nov 1946	F A	106 1/2	106 1/2	106 1/2	107	6	105 1/2	108 1/2	105 1/2	6	105 1/2
Consol gold 5s...1946	M N	104	105	103 1/2	103 1/2	3	103 1/2	107 1/4	103 1/2	3	103 1/2
Registered...M N	M N	104	105	103 1/2	103 1/2	3	103 1/2	107 1/4	103 1/2	3	103 1/2
10-year secured 6s...June 1929	F A	100 1/2	100 1/2	100 1/2	100 1/2	5	100 1/2	104 1/4	100 1/2	5	100 1/2
1st & gen 5 1/2s series B...1958	A O	106	107	107	107	1	107	108 1/2	107	1	107
Ref & gen 6s series C...1959	A O	104	105	103 1/2	Mar 28	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2
Chatt Div pur money g 4s...1961	J D	93 1/2	93 1/2	94 1/2	May 28	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2
Mae & Nor Div 1st 5s...1948	J J	106	108	106 1/4	May 28	106 1/4	106 1/4	106 1/4	106 1/4	1	106 1/4
Mid Ga & Atl div pur m 5s...1947	J J	103	103	103 1/2	Apr 28	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2
Mobile Div 1st g 5s...1946	J J	106	108	106 1/2	Mar 28	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2
Cent New Eng 1st g 4s...1961	J J	84 1/2	86	84 1/2	June 28	84	86 1/2	84	86 1/2	1	84
Central Ohio reorg 1st 4 1/2s...1930	M S	98	99	98 1/2	June 28	98 1/2	100 1/4	98 1/2	100 1/4	1	98 1/2
Central RR of Ga coll g 5s...1937	M N	102	102	101	Apr 28	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2
Central of N Y gen gold 5s...1937	J J	111	115 1/2	115	June 28	115	119 1/2	115	119 1/2	1	115
Registered...J J	J J	111	115 1/2	115	June 28	115	119 1/2	115	119 1/2	1	115
General 4s...1937	J J	92 1/2	96 1/2	97 1/2	May 28	96 1/2	99	96 1/2	99	1	96 1/2
Cent Pac 1st ref g 4s...1949	F A	92 1/2	93 1/2	92 1/2	June 28	92 1/2	94 1/2	92 1/2	94 1/2	1	92 1/2
Registered...F A	F A	92 1/2	93 1/2	9							

Table of New York Stock Exchange bonds, week ended June 15. Columns include Bond Description, Interest Period, Price (Friday, June 15), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

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N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 15.										Week Ended June 15.									
Bonds	Interest Period	Price		Week's Range		Bonds Sold	Range Since Jan. 1.		Bonds	Interest Period	Price		Week's Range		Bonds Sold	Range Since Jan. 1.			
		Friday, June 15.	Thursday, June 14.	Low	High		Low	High			Friday, June 15.	Thursday, June 14.	Low	High		Low	High		
N Y O & W ref 1st g 4s June 1992	M S	73 1/2	Sale	72 3/4	75 3/4	27	72 3/4	80 1/4	St L-San Fran pr 1 4s A	J J	88 1/2	Sale	87 1/2	89	306	87 1/2	93		
Reg \$5,000 only June 1992	M S								Con M 4 1/2 series A	M S	91 1/2	Sale	89 1/2	91	1403	89 1/2	97 1/2		
General 4s 1955	J D	70	73	70	71 1/2	9	70	80 1/2	Prior lien 6s series C	J J	102 3/4	Sale	100 3/4	102 3/4	33	100 3/4	104 1/2		
N Y Providence & Boston 4s 1942	A O								8 1/2 series B	J J	99 1/2	100 1/2	99 1/2	100	7	99 1/2	101 1/2		
Registered	A O								Prior lien 5 1/2 series D	J J	102 1/4	Sale	101 1/4	102 1/4	41	101 1/4	103 1/2		
N Y & Putnam 1st con g 4s 1933	A O	89 1/2	92 1/4	89 1/2	92 1/4		89 1/2	92 1/4	Income ad series A 6s July 1950	A O	101 1/4	Sale	101 1/4	101 1/4	115	101 1/4	101 1/2		
N Y Susq & West 1st ser 5s 1837	J J	87 3/4	88 1/2	87 3/4	88 1/2		87 3/4	88 1/2	St Louis & San Fr Ry gen 6s 1931	J J	103 1/4	Sale	103 1/4	103 1/4		103 1/4	103 1/2		
2d gold 4 1/2s	F A	75 1/8	81	75 1/8	81		75 1/8	81	General gold 5s	J J	100	100 3/4	100	100 3/4		100	100 3/4		
General gold 5s	F A	71 1/8	73 3/4	71 1/8	73 3/4		71 1/8	73 3/4	St L Peor & N W 1st gu 5s 1948	J J	100	100 3/4	100	100 3/4		100	100 3/4		
Terminal 1st gold 5s	M N	102 1/4	102 1/4	102 1/4	102 1/4		102 1/4	102 1/4	St Louis Sou 1st gu 4s 1931	M S	97 1/2	97 1/2	97 1/2	97 1/2		97 1/2	97 1/2		
N Y Wches & B 1st ser I 4 1/2s '46	J J	85 3/8	Sale	84	85 3/8	80	84	85 3/8	St L S W 1st g 4s bond cts. 1989	M N	87 1/2	90	87 1/2	89	June 28	87 1/2	92 1/4		
Nord Ry ext'l s f 6 1/2s	A O	101 3/4	Sale	100 3/4	102 1/4	88	100	103	2d g 4s inc bond cts. Nov 1989	J J	83 1/2	87 1/2	83 1/2	83 1/2	1	83 1/2	87 1/2		
Norfolk South 1st ref A 5s 1961	F A	91	93	91	92 1/4	6	91	92 1/4	Consol gold 4s	J D	96 1/2	Sale	96 1/2	97	43	96 1/2	99		
Norfolk & South 1st gold 5s 1941	M N								1st terminal & unifying 6s 1952	J J	100 1/4	Sale	100 1/4	101 1/2	59	100	103 1/2		
Norfolk & West gen 6s 1931	M N	102 1/2	103 1/2	102 1/2	103 1/2		102 1/2	103 1/2	St Paul & K C Sh L 1st 4 1/2s 1941	F A	95 1/2	95 1/2	95 1/2	95 1/2	2	95	98		
Improvement & ext 6s 1934	F A	104 1/4	104 1/4	104 1/4	104 1/4		104 1/4	104 1/4	St Paul & Duluth 1st 5s 1931	F A	100	102 1/2	102 1/2	Nov 27		94 1/2	96 1/4		
New River 1st gold 6s 1932	A O	103 1/4	106	103 1/4	106		103 1/4	106	1st consol gold 4s 1968	J D	90	96 1/2	94 1/2	Nov 27		94 1/2	96 1/4		
N & W Ry 1st cons g 4s 1906	A O	94 1/2	96 1/2	93 3/4	94 1/2	53	93 3/4	96 1/2	St Paul E Gr Trunk 1st 4 1/2s 1947	J J	98	100 1/4	100 1/4	Nov 27					
Registered	A O								St Paul Minn & Man con 4s 1933	J J	96 1/2	98	96 1/2	98	2	96 1/2	98 3/4		
Div'l 1st lien & gen g 4s 1944	J J								1st consol g 6s	J J	105 1/2	107 1/2	106 1/2	May 28		106 1/2	111 1/2		
10-yr conv 6s	M S								Registered	J J	105	107	106 3/4	Mar 28		106 3/4	106 3/4		
Pocah C & C Joint 4s	J D	91 1/4	93 3/4	91 1/4	94	9	91 1/4	93 3/4	6s reduced to gold 4 1/2s 1933	J J	99	100	99 1/2	99 1/2	1	99 1/2	100 1/4		
North Cent gen & ref 5s A 1974	M S	107 3/4	107 3/4	106 5/8	107 3/4		106 5/8	107 3/4	Registered	J J	98	100 3/8	99 1/2	Jan 28		99 1/2	99 1/2		
Gen & ref 4 1/2s series A 1974	M S								Mont ext 1st gold 4s 1937	J D	95	98	97 1/2	May 28		97 1/2	98 1/2		
Stamped	A O								Pacific ext guar 4s (sterling) '40	J J	91	93 1/2	93 1/2	May 28		93 1/2	94 1/2		
North Ohio 1st guar g 5s 1945	A O								St Paul Un Dep 1st & ref 5s 1972	J J	107 1/4	Sale	107	107 1/4	4	107	109 3/4		
Ohio Connecting Ry 1st 4s 1937	J J	93 3/8	Sale	92 3/4	93 3/8	44	92 3/4	97 1/2	S A & Ar Pass 1st gu g 4s 1943	J J	90 3/4	Sale	89 1/4	90 3/4	28	89 1/4	94 1/4		
Registered	J J								Santa Fe Pres & Phen 1st 5s 1942	M S	101	102 3/4	104	May 28		102 1/2	104		
Gen lien ry & 1d st 3s Jan 2047	Q F	68 1/8	69	67 5/8	68 1/8	31	67 5/8	72 1/2	Sav Fla & West 1st g 6s 1934	A O	106	106	107 1/2	May 28		107 1/2	109		
Registered	Q F								1st gold 5s	A O	101	104	107 1/2	May 28		107 1/2	107 1/2		
Ref & Impt 4 1/2s series A 2047	J J	99 3/8	100 1/2	100	100 1/2		99 3/8	100 1/2	So 'ar & E 1st gu g 4s 1989	M N	94	94 1/4	93 1/2	June 28		93 1/2	95 1/2		
Ref & Impt 6s series B 2047	J J	114 1/4	116	114 1/4	115 1/2	55	114 1/4	117 1/4	Seaboard Air Line 1st g 4s 1950	A O	82	85	85	June 28		85	87 1/2		
Ref & Impt 5s series C 2047	J J	105	105 3/4	106	106 1/2		105 3/4	106 1/2	Gold 4s stamped	A O	77	76 3/4	77	7		76 3/4	78 1/2		
Ref & Impt 6s series D 2047	J J	105	105 3/4	106	106 1/2		105 3/4	106 1/2	Adjustment 5s Oct 1949	F A	52 1/2	Sale	50	53 1/2	27	46	52 1/2		
Nor Pac Term Co 1st g 6s 1933	J J	109 1/4	109 3/4	109 1/4	109 3/4		109 1/4	109 3/4	Refunding 4s 1959	A O	62 3/8	Sale	62	63	32	60	72 1/2		
Nor Ry of Calif guar g 6s 1938	A O	102 1/8	105 3/8	105	105 3/8		105	105 3/8	1st & cons 6s series A 1945	M S	84 1/2	Sale	82	85 1/2	111	77 1/2	98 1/2		
North Wisconsin 1st 6s 1930	J J	99 1/2	102 1/4	100	100	2	100	102 1/4	Registered	M S			85	Mar 28		78 1/2	85 1/2		
Og & L Cham 1st gu g 4s 1948	J J	84	85	85	85	June 28	85	88 1/4	Atl & Birm 30-yr 1st g 4s d 1933	M S	90	91 1/4	91 1/2	1		88 1/2	91		
Ohio Connecting Ry 1st 4s 1943	M S	96		95 3/8	Nov 27				Seaboard All Fla 1st gu 6s A 1935	F A	78 1/2	Sale	76	78 1/2	43	71 1/2	94 1/2		
General gold 5s 1937	F A	102	103 1/4	104	Apr 28		103 1/4	104	Series B	F A	77 1/2	83	78	June 28		72	94 1/2		
Oregon RR & Nav con g 4s 1946	J D	92	94 1/2	92 1/2	93 1/2	12	92 1/2	96	Seaboard & Roan 1st 5s extd 1931	J J	97 1/2	98 1/2	98	May 28		98	100 3/8		
Ore Short Line 1st cons g 5s 1946	J J	105	108 1/2	108	108 1/2		105	108 1/2	S & N Ala cons g 5s 1936	M N	99 1/2	Sale	99 1/2	99 1/2	10	99 1/2	101 1/2		
Guar atpd cons 5s 1946	J J	105	108 1/2	108	108 1/2	16	108	111 1/4	So Pac cons guar 50-yr 5s 1963	A O	102	104 1/2	105	Jan 28		105	105		
Guar refunding 4s 1929	J D	98 1/2	Sale	98 1/2	99 1/2	59	98 1/2	100	So Pac cons 4s (Cent Pac coll) '46	J D	90 1/2	91 1/2	90 1/2	91 1/2	87	90 1/2	95		
Oregon-Wash 1st & ref 4s 1961	J J	90 1/4	91	90	91	64	90	94 1/2	Registered	J D	87 3/8	90 1/2	88	Mar 28		88	88		
Pacific Coast Co 1st g 5s 1946	J D	80	83	82	82 3/4	3	82	88 1/4	20-year conv 4s June 1929	M S	99 1/2	Sale	98 3/4	99 1/2	160	98 3/4	100		
Pac RR of Mo 1st ext g 5s 1938	F A								1st 4 1/2 (Oregon Lines) A 1977	M S	100 1/4	102 1/2	100	100 1/2	33	100	104		
2d extended gold 5s 1938	J J								30-year conv 5s 1934	J D	100 1/2	102 1/2	101 1/2	101 1/2	3	100 1/2	103 1/4		
Paducah & Ills 1st f 4 1/2s 1955	J J	100 1/2		102	May 28		100 1/2	101 1/4	Gold 4 1/2s 1968	M S	97 1/2	Sale	97	98 3/4	109	97	100 1/2		
Paris-Lyons-Med RR ext'l 6s 1958	F A	100	Sale	98 1/4	100	333	96	100 7/8	San Fran Term 1st 4s 1960	A O	88 1/2	92 3/4	93 1/2	June 28		93 1/2	96		
Sinking fund external 7s 1958	M S	103 1/4	Sale	102	104	69	101 1/2	105 1/2	Registered	A O	92	89 1/2	Mar 28		89 1/2	90			
Paris-Orleans RR s f 7s 1954	M S	102 3/4	Sale	102 3/4	103 1/4	26	101	104 1/2	So Pac of Cal 1st con g 5s 1937	M N	106 1/2	Sale	106 1/2	106 3/4	3	105	108		
External sinking fund 5 1/2s 1968	M S	95	Sale	93	95	18	93	96 3/4	So Pac Coast 1st g 4s 1937	J J	96 1/2	98	97 3/4	May 28		97 3/4	97 3/4		
Paulista Ry 1st & ref g 7s 1942	M S	103 1/8		103 1/8	103 1/8	3	101 1/4	104 1/2	So Pac RR 1st ref 4s 1955	J J	93 1/2	Sale	93 1/8	94 1/4	51	93 1/8	98 1/2		
Pennsylvania RR cons g 4s 1943	M N								Registered	J J			96	Apr 28		96	96		
Consol gold 4s 1948	M N								Southwestern 1st cons g 5s 1994	J J	110 3/8	112	109 1/2	110 1/4	15	109 3/8	119 1/2		
4s sterl stpd dollar May 1 1948	M N								Registered	J J	104 1/2	Sale	115 1/8	Apr 28		115 1/8	115 1/8		
Consolidated s f 4 1/2s 1960	F A	102 1/2	103 3/4	101	101 1/2	11	101	107	Devel & gen 4s series A 1956	A O	104 1/2	Sale	103 1/2	104 1/2	88	103 1/2	108 1/2		
General 4 1/2s series A 1965	J D	100 1/2	100 3/4	99 3/4	101 1/4	94	99 3/4	104 1/4	Devel & gen 6s 1956	A O	114 1/4	116 1/2	115	111	22	115	121		
General 6s series B 1968	J D	108 1/4	Sale	106	108 1/4	29	106	111	Devel & gen 6 1/2s 1956	A O	121 1/2	Sale	120	121 1/2	29	120	127		
10-year secured 7s 1930	A O	103 3/8	Sale	103 1/4	104	102	103 1/4	105 1/2	Mem Div 1st g 5s 1996	J J	105	110 1/4	110 1/4	May 28		110 1/2	113 1/2		
15-year secured 6 1/2s 1936	F A	111	Sale	109 3/4	111	35	109 3/4	113 1/2	St Louis Div 1st g 4s 1951	J J	92 1/2								

Table with columns for Bond Type (BONDS, N. Y. STOCK EXCHANGE), Price (Friday, June 15), Week's Range or Last Sale, Range Since Jan. 1, and various bond descriptions. Includes sections for Industrials and N. Y. Stock Exchange.

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE								
Week Ended June 15.				Week Ended June 15.				Week Ended June 15.				Week Ended June 15.								
No.	Low	High	Range	Bonds Sold	Price Friday June 15.	Interest Period	No.	Low	High	Range	Bonds Sold	Price Friday June 15.	Interest Period	No.	Low	High	Range	Bonds Sold	Price Friday June 15.	Interest Period
Louisville Gas & Elec (Ky) 6s '62	M N	104	Sale	103 1/2	105		Par	Oil s f 5 1/2% notes	1937	F A	98 1/2	Sale	98 1/4	99 1/8	34	98 1/4	101 1/2			
Louisville Ry 1st cons 5s '1930	J J	95 1/2	96 1/2	95 1/2	95 1/2		temington Arms 6s	1937	M N	99 1/2	Sale	99 1/2		99 1/8	151	99 1/4	101			
Lower Austrian Hydro Elec Pow	F A	89 1/2	Sale	89 1/2	90 1/4	21	tem Rand deb 5 1/2% with war r	47	M N	94 1/2	Sale	94 1/2		95 1/8	23	103	105 1/8			
1st g f 6 1/2%	J D	100 1/4	Sale	99 3/4	101 1/2	64	Temp T & S 10-20-yr 6s s f	1940	A O	104	Sale	104		104 1/2	6	103	105			
Mid-Cross Stores Corp deb 5 1/2%	J D	105 1/2	Sale	104 3/4	105 1/2	9	Ref & gen 5 1/2% series A	1953	J J	103 1/2	Sale	103 1/2		103 1/2	6	103	105			
Manati Sugar 1st f 7 1/2%	A O	68 1/2	71 1/2	69	71	47	teinelbe Union 7s with war	1948	J J	109	Sale	110		110	1	108 3/4	113 1/2			
Manhat Ry (N Y) cons g 4s '1930	A O	63 1/2	65 1/2	63 1/2	June '28	5	Without act purch war'ts	1946	M S	101 1/2	Sale	101 1/2		102	14	101 1/4	104			
2d 4s	J D	63 1/2	65 1/2	63 1/2	June '28	5	thine-Main-Danube 7s A	1940	M S	101 1/2	Sale	101 1/2		102	14	101 1/4	104			
Manila Elec Ry & Lt s f 5s '1953	M S	98 1/2	Sale	98 1/2	99	5	thine-Westphalia Elec Pow 7s 50	1946	M N	100 1/2	Sale	100 1/2		101	22	100 1/2	102 1/4			
Mfra Tr Co cts of partle in	J D	105	105 1/2	105	105	1	Direct mtg 6s	1952	M N	92	Sale	91 1/2		92	27	91 1/2	94			
A I Namm & Son 1st 6s '1943	J D	99	Sale	99	99 1/2	29	tlma Steel st s f 7s	1955	F A	96 1/2	Sale	96 1/2		97	2	96 1/2	98			
Market St Ry 7s ser A April 1940	J O	98 1/2	Sale	96 1/4	99 1/2	56	tobbins & Myers 1st s f 7s	1942	J D	55	65	55	May '28	20	118 1/2	114				
Meridional El 1st 7s '1957	A O	102 1/2	103 1/2	102 1/2	103 1/2	15	toebstcher Gas & El 7s ser B	1948	M S	105 1/2	107 1/2	105 1/2	107 1/2	9	105 1/2	108 1/2				
Metr Ed 1st & ref 6s ser C	1953	J J	81	81	81	5	Gen mtg 5 1/2% series C	1948	M S	90	Sale	90 1/2	May '28	10	90 1/2	90 1/2				
Metr West Side El (Chic) 4s '1938	F A	99 1/4	103	99 1/4	103	June '28	toeh & Pitts C & I p m 6s	1946	M N	98 1/2	Sale	98 1/2	May '28	10	98 1/2	98 1/2				
Milag Mill Mach 7s with war	1936	J J	93	Sale	92 1/2	93	to Jos Ry Lt & Pr 1st 6s	1937	M N	99 1/2	Sale	99 1/2	Dec '27	4	99 1/2	101 1/2				
Without warrants	J D	105 1/2	Sale	105 1/2	105 1/2	77	It Joseph Stk Yds 1st 4 1/2%	1930	J J	99 1/2	Sale	98 1/2	Dec '27	4	99 1/2	101 1/2				
Mid-Cont Petrol 1st 6 1/2%	1946	M S	105 1/2	Sale	105 1/2	99	It L Rock Mt & P 5s stmpd	1936	J J	78	78 1/2	78	78	4	77	79 1/2				
Midvale Steel & Co conv s f 5s	1936	M N	99 1/2	Sale	99 3/4	41	It Pa City Cable cons 6s	1937	J J	97 1/2	Sale	97 1/2	97 1/2	5	97	98 1/2				
Milw El Ry & Lt ref & ext 4 1/2%	1931	J J	99	Sale	98 3/4	99 1/2	It Pa City Cable cons 6s	1937	J J	97 1/2	Sale	97 1/2	97 1/2	5	97	98 1/2				
General & ref 6s ser A	1951	J D	104 1/4	104 1/4	104 1/4	4	San Antonio Pub Serv 1st 6s	1952	J J	103 1/2	108 1/2	103	June '28	5	107 1/2	109 1/2				
1st & ref 5s ser B	1961	J D	100 1/4	Sale	99 1/4	100 3/4	San Fran Pub Wks (Germany) 7s	45	F A	100 1/4	Sale	100	101 1/2	59	99 1/4	103 1/8				
Montana Power 1st 5s A	1943	J J	103	Sale	103	103 1/2	Gen ref guar 6 1/2%	1951	M N	96 1/2	Sale	96	97 1/4	34	95 1/2	98				
Deb 5s ser A	1962	J D	100 1/2	Sale	99 1/2	100 1/2	ohulco Co guar 6 1/2%	1946	J J	102	Sale	102	103	6	102	105 1/2				
Montecatini Min & Agric							Quar s f 6 1/2% series B	1946	A O	102 1/2	102 1/2	102	103 1/2	17	102	105				
Deb 7s with warrants	1937	J J	108 1/4	Sale	105	109	Shell Union Oil s f deb 6s	1947	M N	97 1/4	Sale	96	97 1/8	73	96	100 1/2				
Without warrants	J J	96 3/4	Sale	95 3/8	96 3/4	49	Shinyetsu El Pow 1st 6 1/2%	1952	J D	92 1/2	Sale	91 1/4	93	43	91 1/4	96 1/2				
Montreal Tram 1st & ref 5s	1941	J J	99 1/2	Sale	99 1/2	100 1/8	Hubert Theatre 6s June 15	1942	J D	90	Sale	90	90 3/8	27	90	94 1/2				
Gen & ref s f 5s series A	1955	A O	98	99	98 1/2	99	Hemans & Haiske s f 7s	1951	J J	100 1/2	102 1/4	101	102 1/4	4	101	104				
Series B	1955	A O	98	100 3/8	99 3/4	May '28	S f 6 1/2% series A	1951	M S	105 1/2	106 1/4	107	107 1/2	29	104 1/2	108 1/2				
Morris & Co 1st s f 4 1/2%	1939	J J	87 1/2	Sale	87	87 3/8	S f 6 1/2% series A	1951	M S	105 1/2	106 1/4	107	107 1/2	29	104 1/2	108 1/2				
Mortgage Bond Co 4s ser 2	1966	A O	84	97 1/4	82 1/2	Jan '28	S f 6 1/2% series A	1951	M S	105 1/2	106 1/4	107	107 1/2	29	104 1/2	108 1/2				
10-25-year 5s series 3	1932	J J	98 1/2	99	98 1/2	98 1/2	S f 6 1/2% series A	1951	M S	105 1/2	106 1/4	107	107 1/2	29	104 1/2	108 1/2				
Murray Body 1st 6 1/2%	1946	J D	96 1/2	97 1/4	96 1/2	97 1/4	S f 6 1/2% series A	1951	M S	105 1/2	106 1/4	107	107 1/2	29	104 1/2	108 1/2				
Mutual Fuel Gas 1st g 5s	1947	M N	104	105	105 1/2	May '28	S f 6 1/2% series A	1951	M S	105 1/2	106 1/4	107	107 1/2	29	104 1/2	108 1/2				
Mut Un Tel gtd 6s ex t r 5s	1941	M N	104 1/4	105	104	June '28	umms Petrol 6 1/2% notes	1929	M N	101 1/2	Sale	101 1/2	102 1/2	17	101	108 1/2				
Namm (A I) & Son—See Mfra Tr							Unclar Cons Oil 15-year 7s	1937	M S	98 1/2	Sale	98 1/2	98 1/2	50	97 1/4	99 1/2				
Nassau Elec Ry gold 4s	1951	J J	58 1/2	Sale	58	58 1/2	Unclar Cons Oil 15-year 7s	1937	M S	98 1/2	Sale	98 1/2	98 1/2	50	97 1/4	99 1/2				
Nat Dairy Prod deb 5 1/2%	1948	F A	97 1/2	Sale	97	98	Unclar Crude Oil 5 1/2% ser A	1938	J J	97 1/2	Sale	96 1/2	98 1/4	95	96 1/2	99 1/4				
Nat Enam & Stamp 1st 6s	1929	J D	101 1/8	101 1/8	101 1/8	May '28	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
Nat Radiator deb 6 1/2%	1947	F A	90	Sale	88 1/2	90	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
Nat Starch 20-year deb 5s	1930	J J	100	100 1/4	100	100	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
National Tube 1st s f 5s	1952	J J	104 1/4	Sale	104 1/4	104 1/4	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
Newark Consol Gas cons 6s	1948	J D	106 1/2	107	107 1/4	May '28	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
New England Tel & Tel 5s A	1952	J D	101 1/2	Sale	101 1/2	101 1/2	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
1st g 4 1/2% series B	1952	A O	97	Sale	96 1/2	97 1/2	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
New Orle Pub Serv 1st 5s A	1952	A O	97	Sale	96 1/2	97 1/2	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
First & ref 5s series B	1955	J D	98	Sale	97 1/4	98 1/2	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
N Y Dock 50-year 1st g 4s	1951	F A	85	87 1/4	84 1/2	87 1/8	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
N Y Edison 1st & ref 6 1/2%	1941	A O	114 1/2	Sale	114	115	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
1st lien & ref 5s ser B	1944	A O	104 1/2	Sale	103 1/2	104 1/2	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
N Y Gas Flt H & Pr g 5s	1948	J D	106 3/4	Sale	106 3/4	107	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
Registered							Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
Purchase money gold 4s	1949	F A	95 1/4	Sale	95	95 3/8	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
N Y L & W C & RR 6 1/2%	1942	M N	102	103	102 1/2	Oct '27	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
N Y L & W Dock & Imp 5s A	1943	J J	98 1/2	Sale	103	May '28	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
N Y & Q E I L & P 1st g 5s	1930	F A	101	Sale	100 3/4	June '28	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
N Y Rys 1st R & E ref 4s	1942	J J	58	Sale	62 1/4	Apr '28	Unclar Pipe Line s f 5s	1942	A O	94 1/2	Sale	93 1/2	94 1/8	115	93	97 1/4				
Certificates of deposit																				

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 9.		Monday, June 11.		Tuesday, June 12.		Wednesday, June 13.		Thursday, June 14.		Friday, June 15.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*190	190	190	190	190	190	190	190	190	190	190	190
91	91	91	91	91	91	91	91	91	91	91	91
*100	100	100	100	100	100	100	100	100	100	100	100
*115	115	115	115	115	115	115	115	115	115	115	115
106	106	106	106	106	106	106	106	106	106	106	106
76 1/4	76 1/4	75 1/4	80	74 1/4	74 1/4	74 1/4	74 1/4	72 3/4	72 3/4	76	77
*92 1/2	96	93	93	92 1/2	92 1/2	91	91	91	92	*89 1/2	92
150	150	*150	150	*150	150	*150	150	*150	150	*148	150
*125	125	*126	136	*129 1/2	132	130	130	*130	130	*128	130
*182	*182	*183 1/2	182	*178	182	*178	182	*180	182	*182	182
*76 1/4	77	*75 1/4	76	*74 1/4	76	*72 1/2	74 1/4	*72 1/2	74	76	77
*80	82	*79	80	80	80	*76	76	*76	80	79	79
*112	114	*113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	*110	110 3/4
*130	130	128	128	128	128	126	126	*126	126	*124	126
*157	159	*157	159	*157	159	*157	159	*157	159	*159	159
*187 1/2	*187 1/2	*187 1/2	187 1/2	*187 1/2	187 1/2	*187 1/2	187 1/2	*187 1/2	187 1/2	*187 1/2	187 1/2
*101	101	101	101	101	101	101	101	101	101	101	101
37	37	35	35	35	35	35	35	35	35	35	35
78	78	78	78	78	78	78	78	75 1/2	75 1/2	*75	78
80	80	80	80	80	80	80	80	80	80	80	80
58	58	58	58	54	57	56	57	56	57	54	54
*61	62	62	62	61	63	61	61	61	62	61	62
58	58 1/2	57 1/2	57 1/2	56	57	55 1/2	57 1/2	57 1/2	58 1/2	57 1/2	58 1/2
*101	101	*101	101	*101	101	*101	101	*101	101	*101	101
*140	142	*140	142	*140	142	*140	142	*140	142	*140	142
*138 1/4	138 1/4	138	138	138	138	138	138	135	138	136	136
64	64 1/4	63 1/2	63 1/2	62 3/4	63 1/2	62 3/4	63 1/2	64	64 1/2	64 1/4	64 1/2
*120	120	*119	120	*119	120	*119	120	*119	120	*119	120
92	92	92	92	92	92	92	92	91 1/2	91 1/2	91 1/2	91 1/2
105	105	*105	105	*105	105	*105	105	*105	105	*105	105
125	125	123 1/2	123 1/2	123 1/2	123 1/2	122	122	122	125	122	125
124 1/2	130	*124 1/2	130	*124 1/2	128 1/2	126	126	*123 1/2	127	126	127
5	6	5 1/2	6	5	5	5	5	5 1/4	5 1/2	5	5 1/2
104	105	104 1/2	103	97	101	97	101	97	100 1/2	100	101 1/2
49	49	49 1/4	49 1/4	48	48	48	49	49	49	49	49
*78	81	*103	105	*103	105	*103	105	*103	105	105	105
*15	17	*15 1/2	17	*15	17	*15	17	*15	17	*15	17
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
*35	38	*35	38	*35	38	*35	38	*35	38	*35	38
36	36 1/2	36	36	33	36	33	34 1/2	32 3/4	33	33	33
*26	27	25	25	25	25	20	26	*21	26	*21	26
32 1/2	32 1/2	*32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	31	32	31	32
101	101 1/2	101 1/2	101 1/2	98 1/2	100 1/4	98 1/2	100	100 3/4	101	100	100
*10	10	*10	10	*10	10	*10	10	*10	11	*10	11
*43	44	*43	44	43	43	43 1/4	44	45	45	45	45
28 1/2	28 1/2	28	28 1/2	27	27 1/2	27	27 1/2	28	28	28	28
31	31 1/2	31	31	30	31 1/2	27 1/2	28	29 1/2	29 1/2	29 1/2	29 1/2
63 1/2	65 1/2	63 1/2	63	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
*94	94	*94	94	*94	94	*94	94	*94	94	*94	94
101 1/2	101 1/2	105 1/2	105 1/2	104	105 1/2	104 1/2	11	10	10	9	9
94	94	94	94	94	94	94	94	94	94	94	94
144 1/2	144 1/2	142	143	141	141 1/2	140	142 1/2	144	144 1/2	142	144
80	80	79 1/2	79 1/2	79 1/2	79 1/2	78	78	78	78	78	78 1/2
*101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	102	102	102 1/2	101	102 1/2	101 1/2	101 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
38 1/2	39 1/2	39 1/2	39 1/2	37 1/2	39	37	38	37 1/2	38	37 1/2	38
30 1/2	31	30	31	29	30	29	29 1/2	30 1/2	31	30 1/2	31
*106	109	*106	109	*106	109	*106	109	*106	109	*106	109
*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2
*15	30	*15	30	*15	30	*15	30	*15	30	*15	30
148 1/2	148 1/2	148	149	146	148	145 1/4	146	145	146 1/2	143	145
31 1/4	31 1/4	31	31 1/4	31	31	31	31	31	31	31	31
15	15	15	15	15	15	15	15	15	15	15	15
*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17
*18	2	*18	2	*18	2	*18	2	*18	2	*18	2
130	130	132	132	132	132	125	125	125	125	129 1/2	130 1/2
133	133	131 1/2	132	129	130	130	130	129 1/2	130	129 1/2	130 1/2
*106	107	*106	107	*106	107	*106	107	*106	107	*106	107
*2	2 1/2	*2	2 1/2	*2	2 1/2	*2	2 1/2	*2	2 1/2	*2	2 1/2
*19 1/2	20	*19	20	18 1/2	18 1/2	18 1/2	20	18 1/2	18 1/2	18 1/2	18 1/2
*14 1/2	15	*14 1/2	14 1/2	14	14 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
53 1/4	54 1/4	53	53 1/4	52 1/2	53 1/4	52 1/2	54	53	55 1/2	54	54 1/4
73	73 1/2	72	73 1/2	71 1/2	73 1/2	71	72	70 1/2	71	71	72 1/4
*31	32	*31	32	*31	32	*31	32	*31	32	*31	32
98	99	98	98	97	98	98	98	96	97 1/2	96	97 1/2
27 1/2	29	24	27 1/2	10	25	9	12 1/2	10	13 1/2	12	15 1/2
21 1/2	22	*21 1/2	22	22	22	20 1/2	20 1/2	22	22 1/2	22	22
*67	75	*67	75	66	66	66	66	66	67	66	67
*86	90	*86	90	84	86	85	90	85	90	85	90
*103	105	*103	105	*103	105	*103	105	*103	105	*103	105
15 1/4	15 1/4	15 1/2	15 1/2	*15 1/4	16	15 1/2	15 1/2	15 1/2	15 1/2	16	16
170	171	168 1/2	170	167	167	159	162 1/2	162	162	160	161 1/2
*55	59	*55	58	55	55	55	55	55	55	55	58
*60 1/4	60 1/4	*60 1/4	60 1/4	*60 1/4	60 1/4	*60 1/4	60 1/4	*60 1/4	60 1/4	*60 1/4	60 1/4
*17 1/2	19	*17 1/2	20	*17 1/2	20	*17 1/2	20	*17 1/2	20	*17 1/2	20
2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*46	48	*46	48	45	45	45	47	45	47	45	47
22	23	21 1/2	22 1/2	21 1/2	22	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
18	18 1/2	18 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4	4	4	4	4	4	4	4	4	4	4	4
*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2
*55	56 1/2	54 1/2	56	53	55	53	53 1/2	53	53 1/2	53 1/2	54
*105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
17 1/2	18	17 1/2	18	17	17 1/2	17	18 1/2	18	19 1/4	18 1/2	18 1/2
3 1/2	3 1/2	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*99	101	*99	101	*99	101	*99	101	*99	101	*99	101
*11 1/2	13 1/2	*11 1/2	13 1/2	*11 1/2	13 1/2	*11 1/2	13 1/2	*11 1/2	13 1/2	*11 1/2	13 1/2
*55	57	*55	57	55	55	55	57	55	57	55	57
*70	70	*70	70	*70	70	*70	70	*70	70	*70	70
57 1/4	58 1/2	57	57 1/2	54	57 1/2	54 1/2	57 1/2	58 1/2	58	58	59
29	29	28 1/2	28 1/2	27 1/2	28 1/2	27	28	27 1/2	27 1/2	27	28
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25
4	4	4	4	4	4	4	4	4	4	4	4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2
*12	13 1/2	*12	13 1/2	*12	13 1/2	*12	13 1/2	*12	13 1/2	*12	13 1/2
*13 1/2	14 1/2	*13 1/2	15	13	13 1/2	12	12 1/2	12 1/2	13	13	13
28 1/2	30	24	26	23 1/2</							

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "ft".

Main table of financial securities including Standard Oil Stocks, Public Utilities, Railroad Equipments, Investment Trust Stocks and Bonds, Rubb Stks, Tobacco Stocks, Indus. & Miscellaneous, and Water Bonds.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. †† Ex-dividend. ‡‡ Ex-rights. ††† Canadian quotation. §§§ Sale price.

Outside Stock Exchanges.

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, June 9 to June 15, both inclusive:

Table of Boston Bond Record with columns for Bond, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange with columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Outside Stock Exchanges with columns for Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Main table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Aetna Rubber com, Amer Multigraph com, etc.

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Am Wholesale pref, Arundel Corporation, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Mrs Finance com v t, 1st preferred, etc.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange June 9 to June 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like American Company, Anglo Calif Trust Co, etc.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	High.
Wells Fargo Bk & Un Tr.	300	345	200	295	Feb	375 1/2	May
West Amer Finance pref.	6 1/2	6 1/2	6 1/2	495	5 1/2	Mar	7 Feb
Yellow & Checker Cab.	49	53 1/2	1,340	49	June	58 3/4	Mar
Zellerbach Corp 6% 1926.	105	115	80	105	June	145	Feb
6% 1927.	114	115	50	110	June	144	Feb
Zellerbach Corp.	40 1/2	46 1/2	45	44,457	34 1/2	June	54 1/2

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	High.
Amer Laund Mach com.	25	101	97	101 1/2	4,067	97	June	114
Ahrens Fox	100	23 1/2	23	24 1/2	586	23	June	24 1/2
Amer Products pref.	*	27	27	27	33	26 1/2	Jan	29 1/2
Amer Roll Mill com.	25	90	83 1/2	97	1,496	83 1/2	June	120
Amer Thermos Bot "A"	*	14	14	16	340	11	Feb	18 1/2
Preferred	50	46	46	46	110	43	Jan	49 1/2
Baldwin new pref.	100	109	109	109	10	108 1/2	Mar	110
Buckeye Incubator	*	18	17 1/2	19	1,414	17 1/2	June	19
Burger Bros	*	12 1/2	12 1/2	12 1/2	100	12 1/2	June	14 1/2
Carey (Phillip) com.	100	268	268	268	5	250	Jan	27 1/2
Rights	*	5 1/2	5 1/2	5 1/2	325	5 1/2	June	5 1/2
Cent Wareh & Refr "A"	20	3	2 1/2	3	237	2 1/2	June	4
Central Brass	*	23	23	24	215	23	June	27 1/2
Central Trust	100	260	260	267 1/2	89	260	Mar	269
Churgold Corp.	50	42	42	43 1/2	247	42	Mar	80 1/2
Cin Car Co.	50	31	30	31 1/2	1,200	29 1/2	Feb	33 1/2
C N O & T P pref.	100	82 1/2	82 1/2	82 1/2	25	82 1/2	June	121
Cin Gas & Elec.	100	97 1/2	97 1/2	100 1/2	1,201	97 1/2	June	100 1/2
C N & C L t & Tr com.	100	108	108	108 1/2	329	97 1/2	Feb	109
Cincinnati Land shares.	100	170	170	170	70	97 1/2	Apr	170
Cin Street Ry.	50	52 1/2	52 1/2	54	1,156	45 1/2	Jan	55
Cin & Sub Tel.	60	105	112	112	238	105	June	128
Cin Sub Tel rights	10 1/2	9 1/2	9 1/2	11 1/2	3,163	9 1/2	June	14
Cin Union Stock Yards	100	38 1/2	39 1/2	39 1/2	839	38 1/2	June	56
City Ice & Fuel	*	53	52	54 1/2	1,715	36 1/2	Apr	55
Coca Cola "A"	*	31 1/2	31 1/2	34	205	30 1/2	Mar	38
Cooper Corp new pref.	100	99	99	99	4	97 1/2	Feb	105 1/2
Crosley Radio	44 1/2	43 1/2	46	46	3,683	25	Feb	49 1/2
Crown Overall pref.	100	103 1/2	103 1/2	103 1/2	5	102	Jan	105 1/2
Dow Drug com.	100	41	41	42 1/2	285	34	May	42 1/2
Eagle-Picher Lead com.	20	16 1/2	17 1/2	17 1/2	2,298	15 1/2	Mar	24 1/2
Early & Daniel com.	85	82	87	87	297	56	Mar	93 1/2
Preferred	100	108 1/2	108 1/2	108 1/2	10	108 1/2	June	110
Fifth-Third Union Tr.	100	356	358	358	50	356	June	37 1/2
Fleischman pref.	100	128	128	128	57	125	Jan	128
Formica Insulation	*	23	23	23	1,079	20 1/2	Mar	26
Gibson Art com.	48	46	48	48	539	43	Jan	50 1/2
Hatfield Campbell	*	14 1/2	15	15	65	14 1/2	June	18
Hobart Mfg.	*	52	54 1/2	54 1/2	518	44 1/2	Jan	56 1/2
Int'l Printing Ink	43 1/2	43	44	44	1,493	43	June	45 1/2
Int'l Ptg Ink pref.	100	99 1/2	99 1/2	100	304	99 1/2	June	100
Kahn participation	40	39	40	40	205	39	June	43 1/2
Kodak Radio "A"	33	30	33	33	405	26	Feb	55 1/2
Kroger com.	10	93	86	94	263	70	Jan	99 1/2
Kodak Rites	2 1/2	1 1/2	2 1/2	2 1/2	2,645	1 1/2	June	3
Lunkenheimer	26 1/2	26 1/2	29 1/2	29 1/2	171	25 1/2	Feb	29 1/2
McLaren Cons "A"	100	100	110	110	12	106 1/2	Feb	111 1/2
Mead Pulp special pref.	100	37	35 1/2	39	503	26	Jan	45
Meteor Motor	100	140	141 1/2	141 1/2	18	100	Apr	147 1/2
Nash (A)	100	37	32 1/2	39	495	32 1/2	June	48
Natl Pump	100	111	112	112	35	110	Jan	115
Ohio Bell Tel pref.	100	13	12 1/2	14	1,008	9 1/2	Apr	15
Paragon Refining com.	25	122	125	125	450	106	May	125
Preferred	100	283	282 1/2	286 1/2	952	249	Jan	300
Procter & Gamble com.	20	112	112 1/2	112 1/2	134	111	Feb	115 1/2
Pure Oil 6% pref.	100	98 1/2	98	99	176	96 1/2	Jan	100 1/2
Putnam Candy com.	100	192	190	192	110	172	Jan	200
Richardson com.	100	101 1/2	101 1/2	101 1/2	10	100	Apr	101 1/2
Queen City Petr.	100	51	63	63	120	34 1/2	Feb	67 1/2
Rapid Electro	100	101	101	101	10	99	Mar	103
Rollmans pref.	100	27	27	27	100	27	June	27 1/2
Sycamore Hammond	*	115	120	120	365	115	June	132
U. S. Playing Card	10	8 1/2	8 1/2	8 1/2	41	5 1/2	Feb	9 1/2
U. S. Shoe com.	100	70	66 1/2	70	134	45	Mar	70
Preferred	100	81 1/2	69 1/2	86 1/2	2,290	60	Jan	135
Vulcan Last com.	100	108	108	108	33	105 1/2	Jan	110
Preferred	100	106	106	106	11	102 1/2	Jan	108 1/2
Whitaker Paper Pfd.	100	106	106	106	11	102 1/2	Jan	108 1/2

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 9 to June 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	High.
Bank—								
Boatmen's Bank	100	185	185	192 1/2	110	168	Mar	192 1/2
First National Bank	100	330 1/2	330	336	29	320	Apr	345
Nat Bank of Commerce	100	191 1/2	180	207	953	157	Apr	236
Trust Company—								
American Trust	100	215	215	215	55	200	Apr	225
Mercantile Trust	100	541	540	542	10	540	June	570
Mississippi Vall Trust	100	335	337 1/2	337 1/2	9	335	June	355
St Louis Union Trust	100	480	480	480	5	460	Mar	480
Street Railway—								
St Louis Pub Serv com.	28 1/2	28	29 1/2	29 1/2	1,329	20	Jan	81
Preferred	*	85	86	86	350	78 1/2	Apr	86
Miscellaneous—								
Aloe com.	20	34	34	34	55	33 1/2	Mar	40
Preferred	100	104	104	104	50	102 1/2	Apr	104 1/2
Bentley Ch Stores pref.	*	77	77	77	250	77	June	79
Best Cleymer Co.	*	22	23 1/2	23 1/2	64	22	June	27
Boyd-Welsh Shoe	*	40	42	42	420	38 1/2	Jan	45
Brown Shoe common	100	45	45	45	50	45	June	55 1/2
Preferred	100	119 1/2	119 1/2	119 1/2	5	117	Apr	121
Burkart common	*	20 1/2	21	21 1/2	356	19	Mar	24 1/2
Preference	100	102 1/2	102 1/2	102 1/2	47	75	Apr	102 1/2
Corno Mills Co.	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan	109
Coca-Cola Bot Sec.	100	40	44	44	260	21	Mar	47 1/2
E. L. Bruce, com.	50	50	51	51	215	45	Jan	52
Preferred	100	100	100	100	5	98	Jan	100 1/2
Emerson Electric, pref.	100	110	110	110	15	102 1/2	Jan	109
Ely & Walker D G, com.	25	29 1/2	29	29 1/2	1,583	29 1/2	June	33
Elder, com.	31	31	32	32	1,600	23 1/2	Jan	38
Fred Medart Mfg, com.	25	25	25	25	35	25	June	37
Fulton Iron Works, com.	25	15	15	15	70	11 1/2	Jan	16 1/2
Hamilton-Brown Shoe.	25	19	19	24	1,320	19	June	30
Huttig S & D, com.	25	21	21	21	25	20	Feb	27
Hydraulic Pr Brick, com.	100	4 1/2	4 1/2	4 1/2	50	3 1/2	Apr	6
Preferred	100	79	80	80	35	74 1/2	Apr	87
Indep Packing, com.	100	103	103 1/2	103 1/2	15	103	June	105
Preferred	100	81	79 1/2	83 1/2	3,541	62	Jan	87
Internat Shoe, com.	100	110 1/2	111	111	199	109 1/2	Jan	113
Preferred	100	65	65	65	125	48	Apr	70
Johnson-S & S Shoe	100	53	53	54	615	53	June	54
Koplar pref.	53	225	225	225	14	180	Jan	225
Laclede Steel Co.	100	45 1/2	48 1/2	48 1/2	285	43	May	50 1/2
Landis Mach, com.	25	21 1/2	21 1/2	21 1/2	200	17	Jan	23
Mo-III Stores, com.	25	42 1/2	40	44 1/2	1,262	38	Mar	52
Mo Portland Cement.	25	100	101	101	100	95	May	101
Moloney Elec, pref.	100	19 1/2	20 1/2	20 1/2	330	18 1/2	Apr	23 1/2
Nat Candy, com.	100	101 1/2	101 1/2	101 1/2	5	101	May	106
2d preferred	100	35	38	38	150	35	June	45
Pedigo-Weber Shoe	*	35	38	38	815	32	Mar	40
Polar Wave	*	21	21 1/2	21 1/2	370	20	Mar	23 1/2
Rice-Stix D G, com.	25	18	18 1/2	18 1/2	750	16	Apr	20
Scruggs-B D G, com.	25	79	79	79	10	77 1/2	May	85
1st preferred	100	79 1/2	79 1/2	83	25	79 1/2	Mar	85
2d preferred	100	37 1/2	38 1/2	38 1/2	1,115	31	Jan	46
Scullin Steel, pref.	100	17	17	17	30	16 1/2	Apr	18 1/2
Sleoff Packing, com.	25	40	40	40	140			

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.							
Bowman-Biltmore Hotel—7% preferred	100	74 3/4	74 3/4	25	69 3/4	Feb 74 3/4	June 74 3/4	Gilbert (A C) Co. com.	17	17 1/4	500	14 1/4	Mar 20 1/4	May 20 1/4			
Bridgport Machine com.	100	2 3/4	2 3/4	400	2	Oct 2 3/4	Mar 2 3/4	Preference	44 1/2	43 1/2	1,200	43 1/2	June 50	Mar 50			
Brill Corp. class A	25	27	27	100	27	June 27	Jan 27	C G Spring & Bumper com.	112	112	800	112	Apr 12 1/2	Mar 12 1/2			
Brillo Mfg. com.	25	22 1/2	25	600	14	Jan 31 1/2	Mar 31 1/2	Glen Spring Coal	131	155 1/2	1,000	151 1/2	Mar 169	Jan 169			
Class A	25	26 1/2	27	300	25 1/2	Mar 29 1/2	Jan 29 1/2	Gobel (Adol) Inc com.	131	122 1/2	144 1/2	17,700	65	Jan 146 1/2	Jan 146 1/2		
Bristol-Myers Co com.	66 1/2	65	69	2,400	65	June 74 1/2	May 74 1/2	Gold Seal Electrical Co.	6 1/2	6 1/2	8	4,800	6	June 17	June 17		
Brit-Am Tob ord bear	£1	28 1/2	28 1/2	300	25 1/2	Jan 29 1/2	May 29 1/2	Gold Seal Mfg common.	55 1/2	55 1/2	55 1/2	100	50	Feb 62	Apr 62		
British Celanese—Amer deposit receipts	23	23	25	7,700	22 1/2	Apr 33 1/2	May 33 1/2	Preferred	100	122	122	100	112	Feb 134	Mar 134		
Broadway Dept Stores—1st pref with warr	100	104 1/2	105 1/2	200	103	May 112	Jan 112	Gossard (H M) Co.	57	51 1/2	56	310	47	Feb 62 1/2	Apr 62 1/2		
Budd (E G) Mfg com.	23	20	24 1/2	1,900	20	May 34	Jan 34	Gramophone Co, Ltd—Am dep rets ord shs	57	55	57	600	55	June 57	May 57		
Bullard Mach Tool.	25	68	69 1/2	300	43	Jan 76 1/2	May 76 1/2	Grand (F & W) 5-10-25c St	112	62 1/2	67	3,100	46	Jan 70 1/2	Apr 70 1/2		
Burt (F N) Co com.	25	70	70	100	69	Feb 70	Jan 70	Grant (W T) Co of Del com.	112	110	114	800	110	June 125	Jan 125		
Butler Bros.	20	24 1/2	25 1/2	2,300	20 1/2	Apr 29	Jan 29	Gt Atl & Pac Tea 1st pf100	112	118	118	40	116 1/2	Mar 120	Apr 120		
Buzza Clark, Inc. com.	25	14 1/2	17 1/2	700	14 1/2	May 20 1/2	Mar 20 1/2	Gt Lakes Dredg & Dock100	100	280	285	250	280	June 335	May 335		
Camp, Wyatt & Cannon—Foundry	40 1/2	38 1/2	44 1/2	6,500	38 1/2	Jan 52 1/2	May 52 1/2	Greenfield Tap & Die	9 1/2	9 1/2	9 1/2	200	9	Mar 12 1/2	Jan 12 1/2		
Canadian Ind Alcohol.	25	42 1/2	44 1/2	1,600	36 1/2	Feb 56 1/2	Apr 56 1/2	Greif (L) & Bros. com.	100	101 1/2	103 1/2	100	10 1/2	June 10 1/2	Jan 10 1/2		
Carnation Milk Prod com	25	48 1/2	47 1/2	2,400	30	Jan 66	May 66	Preferred	100	108	108	200	28	June 28	Mar 28		
Carreras Ltd—Amer deposit recd el A	100	84	85	300	84	June 101	Apr 101	Grigsby-Gruno Co.	100	91 1/2	93 1/2	100	75 1/2	Apr 93 1/2	Jan 93 1/2		
Class B	100	10 1/2	10 1/2	100	10 1/2	June 13	Apr 13	Hall (C M) Lamp Co.	15 1/2	14 1/2	17 1/2	1,700	9 1/2	Jan 18 1/2	May 18 1/2		
Casein Co. of America	100	186	190	7,380	156	Jan 226	Mar 226	Hall (W F) Printing	10	23 1/2	24	1,200	23	June 30	Jan 30		
Case Plow Wks. cl B v t c	25	3 1/2	5	900	2 1/2	May 17	Feb 17	Happless Candy St cl A	6 1/2	6	6 1/2	17,900	5 1/2	Feb 9 1/2	Apr 9 1/2		
Caterpillar Tractor	62	58	72	4,100	53	Jan 79	May 79	Hart-Parr Co com.	48	40	53 1/2	4,200	40	June 63	June 63		
Cavan-Dobbs, Inc. com.	38 1/2	37 1/2	39 1/2	3,800	31 1/2	Apr 43 1/2	June 43 1/2	Hazelton Corp.	14 1/2	14	14 1/2	1,500	8 1/2	Feb 15 1/2	May 15 1/2		
6 1/2% pf. with com. stk. pur. warr.	100	107 1/2	109 1/2	700	102	Apr 112 1/2	June 112 1/2	Hellman (Richard) warr.	14 1/2	13 1/2	13 1/2	2,000	12 1/2	Apr 17	May 17		
Celanese Corp of Am. com.	78 1/2	75	81	3,700	70 3/4	Mar 103 1/2	May 103 1/2	Henery Motor Co. com.	100	25 1/2	25 1/2	100	12 1/2	Apr 25 1/2	June 25 1/2		
First preferred	100	141 1/2	150	1,300	140	June 185 1/2	Jan 185 1/2	Hercules Powder com.	100	240	245	300	192	Jan 245	May 245		
New preferred	100	107	108 1/2	600	105	Apr 112	Feb 112	Heyden Chemical	100	10 1/2	10 1/2	400	4 1/2	Feb 13 1/2	Apr 13 1/2		
Celluloid Co com.	100	90	97 1/2	500	90	June 122	Feb 122	Hires (Chas E) cl A com.	100	23 1/2	23 1/2	100	21 1/2	Mar 25	Apr 25		
Celotex Co. common.	100	55	66 1/2	400	49	Feb 69 1/2	Apr 69 1/2	Holland Furnace Co.	43 1/2	43	44 1/2	2,200	38	June 47	Mar 47		
7% preferred	100	85	86	200	80	Feb 87 1/2	Jan 87 1/2	Hood Rubber Co. com.	100	28	28 1/2	200	28	June 26	Mar 26		
Cent Aguirre Sugar	50	155	159 1/2	860	116 1/2	Feb 164	June 164	Horn & Hardart com.	100	55	55 1/2	600	52 1/2	Mar 64	Mar 64		
Centrifugal Pipe Corp.	9 1/2	9 1/2	10 1/2	2,200	9 1/2	June 12 1/2	Jan 12 1/2	Huyler's of Del com.	100	102	101 1/2	500	100 1/2	Jan 102 1/2	Jan 102 1/2		
Checker Cab Mfg com.	28 1/2	23	29 1/2	37,000	20 1/2	Mar 31	Mar 31	7% preferred	100	39 1/2	35	41 1/2	10,400	25 1/2	Jan 45 1/2	June 45 1/2	
Chic Nipple Mfg cl A	50	4 1/2	4 1/2	100	4 1/2	Mar 6	Jan 6	Imp Tob of Canada	5	11	11	100	8 1/2	Mar 11 1/2	Jan 11 1/2		
Class B	50	2	2	100	1 1/2	Feb 5	Feb 5	Imp Tob of G & Ire.	£1	28 1/2	28 1/2	100	24 1/2	Feb 28 1/2	June 28 1/2		
Childs Co pref.	100	67 1/2	111	113	20	110	May 124 1/2	Feb 124 1/2	Industrial Ray class A	100	17 1/2	15 1/2	21 1/2	20,900	15 1/2	June 25	Apr 25
Cities Service, common	20	63 1/2	70 1/2	49,200	54	Jan 71 1/2	Jan 71 1/2	Insur Co of North Amer	10	89 1/2	85 1/2	92 1/2	2,700	83 1/2	Feb 104 1/2	May 104 1/2	
Preferred	100	102	101 1/2	102 1/2	1,800	94 1/2	Jan 103 1/2	May 103 1/2	Insurance Securities	10	28 1/2	26 1/2	31 1/2	6,900	26 1/2	June 32	May 32
Preferred B	100	96	96	200	88 1/2	Jan 97	Apr 97	Internat Cigar Mach'y	100	90	96 1/2	1,100	90	May 103 1/2	Jan 103 1/2		
Bankers shares	100	96	96	200	88 1/2	Jan 97	Apr 97	Int'l Printing Ink com.	43	42 1/2	44 1/2	5,400	42 1/2	Jan 44 1/2	June 44 1/2		
City Ice & Fuel (Cleve)	51 1/2	34 1/2	34 1/2	100	25 1/2	Apr 35 1/2	June 35 1/2	Internat Products	12	12	13 1/2	900	12	June 14 1/2	June 14 1/2		
Clark Lighter conv A	29 1/2	29 1/2	31 1/2	2,500	29 1/2	June 37	Apr 37	Preferred	100	77	78	2,000	69	Feb 87	Apr 87		
Club Aluminum Utensil.	30	29	33 1/2	5,500	29	June 38 1/2	Jan 38 1/2	International Shoe com.	100	79	81 1/2	2,000	69	Feb 87	Apr 87		
Cohn-Hall-Marx Co.	30	31 1/2	32	600	23 1/2	Jan 35 1/2	Mar 35 1/2	Interstate Dept Stores com.	100	47 1/2	45 1/2	50 1/2	2,600	37	Feb 56 1/2	May 56 1/2	
Colombian Syndicate	1 1/2	1 1/2	1 1/2	20,800	1 1/2	Mar 2 1/2	May 2 1/2	Jaeger Machine	100	110 1/2	108 1/2	110 1/2	1,500	108 1/2	Jan 108 1/2	Jan 108 1/2	
Columbia Graphoph Ltd—Am dep rets for ord stk.	61 1/2	58	69 1/2	86,100	34 1/2	Jan 81 1/2	May 81 1/2	Johnson-Stephen	100	38	38	200	29	Jan 38	June 38		
Consol Dairy Products	41 1/2	34	48	7,800	21	Jan 50 1/2	June 50 1/2	Shinkle Shoe	100	64 1/2	65 1/2	600	64 1/2	June 65 1/2	June 65 1/2		
Consol Film Indus. com.	13 1/2	13 1/2	15 1/2	1,300	13 1/2	June 19 1/2	Feb 19 1/2	Joske Bros Co com v t c	40 1/2	36 1/2	40 1/2	2,700	36	May 43	Jan 43		
\$2 cum partic pref.	24 1/2	23	25 1/2	5,700	22 1/2	Feb 26	June 26	Kaynes Co common	10	35	37	300	35	June 43 1/2	May 43 1/2		
Consol Laundries	15	15	16 1/2	5,500	14 1/2	Jan 20	Apr 20	Kemley, Millbourn & Co	10	16	18 1/2	900	15 1/2	Jan 20 1/2	May 20 1/2		
Cone Ret Stores Inc. com.	28 1/2	28 1/2	30 1/2	2,000	28 1/2	June 36	May 36	Knott Corp.	100	37 1/2	39 1/2	1,700	37 1/2	June 44 1/2	June 44 1/2		
Consumers Co	20	9 1/2	12 1/2	300	9 1/2	June 16 1/2	Apr 16 1/2	Kobacker Stores, com.	100	41	42	200	41	June 42	June 42		
Copeland Products Inc—Class A with warrants	15	10 1/2	15 1/2	2,100	7 1/2	Jan 19 1/2	May 19 1/2	Kruskal & Kruskal Inc.	100	17 1/2	17 1/2	400	13 1/2	Jan 19	Jan 19		
Courtaulds Ltd—Amer Dep rets for ord recd	£1	22 1/2	23 1/2	1,100	21 1/2	May 24 1/2	May 24 1/2	Laekawanna Securities	100	45	48 1/2	300	45	June 55 1/2	Jan 55 1/2		
Crane Co common	100	46 1/2	46 1/2	100	27	Mar 46 1/2	June 46 1/2	Lake Superior Corp	100	5 1/2	6 1/2	1,300	3 1/2	Jan 9 1/2	Feb 9 1/2		
Crocker-Wheeler com	100	66 1/2	67	30	23	Jan 70	May 70	Lakey Foundry & Mach.	100	34 1/2	34 1/2	400	34 1/2	Feb 34 1/2	Jan 34 1/2		
Crow, Milner & Co. com.	100	49 1/2	52 1/2	300	34 1/2	Jan 55	June 55	Lane Bryant Inc.	100	40	40 1/2	500	40	June 41	June 41		
Crown Will'te Pap v t c	25	25	25	100	16	Feb 31	May 31	Landerover Hold CIA stpd. l	100	40	2 1/2	300	1 1/2	Apr 19 1/2	Jan 19 1/2		
Cuban Tobacco v t c	10	41	41	100	38 1/2	Mar 49 1/2	Feb 49 1/2	Larowe Milling	100	27	28	200	25	Mar 28	May 28		
Cuneo Press com	10	51	48	53	6,100	40	Feb 55 1/2	June 55 1/2	Lefcourt Realty com.	100	27 1/2	25 1/2	29 1/2	1,600	25 1/2	June 35 1/2	May 35 1/2
6 1/2% pref with warr	100	101	103 1/2	500	100 1/2	Mar 103 1/2	June 103 1/2	Preferred	100	38 1/2	36 1/2	39 1/2	2,000	36 1/2	June 42 1/2	May 42 1/2	
Curtiss Aeroel Exp Corp.	28 1/2	24 1/2	31 1/2	4,400	24 1/2	June 43 1/2	June 43 1/2	Lehigh Coal & Nav	50	144	136 1/2	146 1/2	11,800	105 1/2	Mar 154 1/2	Jan 154 1/2	
Curtis Publishing com.	100	172 1/2	181	345	172 1/2	June 189	Jan 189	Lehigh Val Coal cfs new	50	31	29 1/2	31 1/2	3,900	27 1/2	Mar 39	Jan 39	
Davega, Inc.	35 1/2	35	37 1/2	4,300	30	Mar 51	Jan 51	Lehigh Valley Coal Sales	50	53	53	55 1/2	450	50	Mar 64 1/2	Jan 64 1/2	
Davenport Hosiery Co.	100	16 1/2	16 1/2	100	10	Mar 18 1/2	Jan 18 1/2	LeMur Co com	100	51	32	400	14 1/2	Jan 34 1/2	May 34 1/2		
Deere & Co. common	100	355 1/2	348 1/2	370	1,325	220 1/2	Jan 416	May 416	Leonard Fitzpatrick &	100	37	37	100</				

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Pender (D) Grocery cl A	103 3/4	103	103 1/2	2,710	103	105 1/2
Class B	96 1/2	96 1/2	97	125	92	104
Penney (J C) Co of A of 100	103 3/4	103	103 1/2	2,710	103	105 1/2
Pennsylvania Salt Mfg	50	46 3/4	46 3/4	100	33 1/2	55
Peoples Drug Stores	25	55 1/2	59 1/2	300	44 1/2	68
Perfection Stove	25	118	119	450	118	122 1/2
Phelps Dodge Corp	100	140	133	1,250	117	140
Philip Morris Inc	25	4 1/2	5 1/2	2,700	4 1/2	10
Class A	25	9	9	200	9	14
Pick (Albert), Barth & Co	10	10	10	3,600	10	11 1/2
Common vot tr cfts	10	20	20	9,000	19 1/2	22 1/2
Pref class A (partic pf)	30	31	32	500	30	34 1/2
Pie Bakeries of Am A	20	27	30 1/2	3,000	18 1/2	36 1/2
Pierce Governor Co	28 1/2	27	30 1/2	6,900	23 1/2	33 1/2
Piggly Wiggly Corp com	28 1/2	27	27	6,900	23 1/2	33 1/2
Piggly Wiggly Western	19	21 1/2	21 1/2	900	19	21 1/2
Stores Co class A	103 3/4	103 3/4	103 3/4	100	56 3/4	116
Pines Winfront Co of A 5	7	7	7	100	7	10 1/2
Pitts & L E RR com	50	155	156 1/2	1,050	144	185
Pitts Plate Glass Co	10	223	225	40	210	234
Procter & Gamble com	20	282	284 1/2	200	247	300
Prairie & Lambert	53	53	55 1/2	1,100	51 1/2	61 1/2
Purdue Co 7% pref	100	103 1/2	104 1/2	75	102 3/4	107 1/2
Quaker Oats pref	100	124 1/2	125	120	109	132
Q-R-S Co	20	80 1/2	81	200	38 1/2	96
Rainbow Luminous Prod A	29	25	30 1/2	5,500	25	30
Raybestos Co com	25	49	52	800	49	52
Realty Associates com	299	326	326	600	270 1/2	350
Republic Mot.Trk. v t c	5	2 1/2	2 1/2	200	1 1/2	3
Repeti Inc	1	1	1 1/2	700	50c	1 1/2
Richman Bros	265	275	275	160	265	291 1/2
Richmond Radiator, com	18 1/2	18	18 1/2	800	18	27 1/2
7% cum conv pref	37	36	37	400	35	40 1/2
Rolls-Royce of Amer pf 100	40 1/2	50	50	300	38	47 1/2
Ross Gear & Tool, com	25	30 1/2	31	300	30 1/2	37
Ross Stores	225	220	253 1/2	2,400	25	26 1/2
Royal Bak Powd com	100	111 1/2	111 1/2	185	104	111 1/2
Preferred	100	111 1/2	111 1/2	3,000	81 1/4	125
Ruberol Co	100	100 1/2	111	70,800	18 3/4	57
Safe-T-Stat Co common	42	37 1/2	49 1/2	300	31	38
Safeway Stores com	460	580	580	310	310	565
Old fifth warrants	30	31	400	300	38	38
Second series warrants	180	180	25	180	180	250
St Regis Paper Co	79 1/2	77 1/2	82	3,100	50	90
Sanitary Grocery Inc	298	285	325	540	215	345
Schiff Co	127	127	127	25	110 1/4	130
7% cum. conv. pf	23 1/2	22	23 1/2	900	17	29 1/2
Schulte Real Estate Co	86	86	88	400	86	100 1/2
Schulte-United 5c & 31 Sts	41 1/2	40	41 1/2	1,900	33	55
Preferred part paid	100	100	100	1,900	33 1/2	55
Seeman Bros common	41 1/2	40	41 1/2	1,900	33 1/2	55
Selberling Rubb Co com	1	1	1 1/2	700	50c	1 1/2
Selfridge Provincial Stores	1	1	1 1/2	700	50c	1 1/2
Ltd ordinary	4 1/2	4 1/2	4 1/2	900	4	4 1/2
Serve Inc (new co) v t c	14 1/2	13 1/2	16 1/2	26,100	4 1/2	16 1/2
Preferred v t c	100	38	40 1/2	600	23	47 1/2
Seton Leather	29	31	2,400	21 1/2	21 1/2	31 1/2
Sheaffer (W A) Pen	50	47	51 1/2	3,900	40 1/2	60 1/2
Shaw-Williams Co com 25	73	72	73	50	65 1/2	75
Shredded Wheat	65	64 1/2	65	200	64 1/2	77
Silica Gel Corp, com v t c	22 1/2	20 1/2	22 1/2	2,400	17	29
Silver (Isaac) & Bros com	50 1/2	55	57 1/2	500	39	60
Singer Mfg	494	495	500	20	428	521
Singer Mfg Ltd	7	7	7	200	5 1/2	9
Smith (A O) Corp com new	118	120	165	104	104	124 1/2
Southern Asbestos	28	26 1/2	28 1/2	1,100	23 1/2	35 1/2
Southern Coast Co	23 1/2	22 1/2	23 1/2	1,900	20	28 1/2
Southern Ice & Util com A	24	22 1/2	25 1/2	3,100	22 1/2	26 1/2
Common B	24	22 1/2	25 1/2	3,100	22 1/2	26 1/2
Southern Stores Corp of A	150	150	10	125	125	175
Spalding (A G) & Bros, com	27 1/2	28	500	27 1/2	27 1/2	33 1/2
Spang Chalfant & Co Inc	5 1/2	4 1/2	5 1/2	26,000	2 1/2	6 1/2
Sparks & Gen Corp, Ltd	105 1/2	102	119 1/2	5,900	30	127
Spencer Kellogg Co	158	156	157 1/2	550	156	170
Spiegel May Stern Co	55	55 1/2	60 1/2	2,100	55 1/2	63 1/2
6 1/2% preferred	99 3/4	99 3/4	99 3/4	600	99 3/4	100
Standard Investing Corp	38	38	42	400	38	49 1/2
Stand Mot Constr	37	37	37	100	30 1/2	44
Stanley Co of Amer	14	14	14 1/2	700	14	15
Stein-Bloch Co com	48	48	48	75	46	66
Stern Bros, class A com	15	15	300	15	15	20
Class B com	95	97	75	95	95	125
Stetson (John B) Co com	12 1/2	12	13 1/2	1,500	8 1/2	19
Stettes (Hugo) Corp	30	30	200	24	24	35
Stromberg-Carl Tel Mfg	41 1/2	42 1/2	600	38	38	47 1/2
Stroock (S) & Co	15	14 1/2	15 1/2	2,400	14 1/2	19
Stutz Motor Car	151	151	153 1/2	250	149 1/2	178
Superheater Co	127	127	50	127	127	134
Swedish-Am Invest pf 100	129	132	125	137	137	137
Swift & Co	15	27 1/2	30 1/2	16,000	25 1/2	34 1/2
Swift International	16 1/2	16	17 1/2	1,100	14 1/2	25 1/2
Syrac Wash Mach B com	20	20	23 1/2	600	14	25 1/2
Tenn Products Corp	30	35	1,500	30	35	44 1/2
Thompson Prod Inc cl A	10 15 1/2	15	16	2,900	11 1/2	16
Timken-Detroit Axle	107	107	107	10	103 3/4	110
Preferred	41	39 1/2	43	5,400	33	46 1/2
Tishman Realty & Constr	3 1/2	3 1/2	700	2 1/2	2 1/2	4 1/2
Tobacco Prod Exports	48	50	900	41 1/2	41 1/2	60 1/2
Todd Shipyards Corp	24	21 1/2	25 1/2	31,800	20 1/2	35
Transcont. Air Transp	3 1/2	3 1/2	4 1/2	20,000	2 1/2	7
Trans-Lux Pict Screen	60	58	64 1/2	1,100	58	66 1/2
Class A common	38	38	38	100	33 1/2	40 1/2
Triplex Safety Glass Ltd	519	485	552	1,940	450	628 1/2
Amer dep rts ord shs	13	13	15 1/2	1,700	10 1/2	15 1/2
Truscon Steel com	21 1/2	21 1/2	22 1/2	600	19 1/2	23
Tubize Artificial Silk of B	57 1/2	56	58 1/2	4,500	54 1/2	66
Tung-Sol Lamp Wks com	14 1/2	14 1/2	16 1/2	6,100	13 1/2	21 1/2
Class A	53 1/2	52	54 1/2	1,200	26 1/2	58
United Biscuit cl A	39 1/2	36 1/2	39 1/2	900	36 1/2	42 1/2
Class B	88	88	88	25	88	91
United El Coal Cos v t c	77	75	81	900	62 1/2	95
United Milk Prod, com	109	8 1/2	9 1/2	500	8 1/2	12 1/2
7% cum	71 1/2	73	300	63 1/2	77	84
Unit Plecte Dye Wks com	60	58 1/2	60	1,100	40	62 1/2
6 1/2% preferred	26	25 1/2	27 1/2	2,000	20 1/2	32
United Profit-Shares com	97 1/2	97 1/2	98 1/2	1,100	97	107
United Shoe Mach com 25	75 1/2	70 1/2	77 1/2	6,100	70 1/2	84 1/2
U S Dairy Prod class A	20	80	84	1,250	70	84 1/2
U S & Foreign Sec com	96	110 1/4	1,600	67 1/2	138	148
6% preferred	41	41	100	40	40	48
U S Freight	9 1/2	9 1/2	9 1/2	100	9 1/2	16 1/2
U S Gypsum common	19	19	19	300	19	24 1/2
U S L Battery com	11	8	11	500	7 1/2	14
U S Radlator com	155	155	155	155	155	175
U S Rubber Reclaiming	26	16 1/2	17	800	15	18 1/2
Universal Pictures	41 1/2	37 1/2	42	2,200	37 1/2	50
Van Camp Packing pf	19	19	19 1/2	30	19 1/2	20
Virginian Ry v t c	155	155	155	155	155	175
Wait & Bond Inc of A	1,400	24	24	24	24	29
Class B	800	15	17	800	15	18 1/2
Warrants	19	19	19 1/2	30,500	16 1/2	25 1/2
Warner Bros Pictures	29 1/2	27	31 1/2	30,500	13 1/2	20
Watson (Jno Warren) Co	7 1/2	7 1/2	8 1/2	2,300	7 1/2	8 1/2
Waukesha Motor	135	135	135	50	75	85
Wayne Pump	35	35	36	300	35	36
Wesson Oil & SD com v t c	76 1/2	76 1/2	83 1/2	2,200	67	85 1/2
Preferred	105	105	100	102	102	108

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Western Auto Supply cl A	59	57	59	1,300	57	66 1/2
Warrants	10	9 1/2	11 1/2	2,900	9 1/2	17 1/2
West Point Mfg	100	128	128	10	128	159
Wheatworth Inc com	200	52	52 1/2	200	34 1/2	59 1/2
Wheeling & L Erie pr lien	165	165	165	30	165	165
Williams Oil-O-Mat Heat	8	8 1/2	200	7	8 1/2	10
Winter (Benj) Inc com	700	11 1/2	12 1/2	700	11 1/2	16
Wire Wheel Corp com new	30 1/2	28 1/2	33 1/2	20,300	20 1/2	36 1/2
Woodworth Inc com	32 1/2	32	36	6,700	26 1/2	39 1/2
Worth Inc conv class A	18 1/2	18 1/2	19 1/2	500	18 1/2	23 1/2
Young (L A) of N Y	20 1/2	21 1/2	200	12 1/2	12 1/2	22
Young (T A) Sp & Wl com	39 1/2	39 1/2	41 1/2	4,900	31 1/2	45
Conv. pref	39 1/2	39 1/2	41 1/2	3,000	36 1/2	44 1/2
Zonite Products Corp com	35 1/2	34 1/2	39 1/2	5,900	34 1/2	48 1/2
Rights-						
Bobaek (H C)	10	10	20	120	10	21 1/2
Burns Bros	9	9	10 1/2	4,600	2	11

Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.							
		Low.	High.		Low.	High.				Low.	High.						
Southeast Pow & Lt com.*	50 1/2	44	51 3/4	28,000	41 3/4	Feb 61	Apr	215	211 1/2	218 3/4	670	180 1/4	Jan	242	May		
Com vot r cfts.....*	50 1/2	43 3/4	53 3/4	3,300	40 3/4	Feb 57	June	15	15	15 1/2	100	14	Jan	17 1/2	Apr		
ST preferred.....*	109 1/2	109 1/2	109 1/2	100	108 1/2	Jan	111 1/2	May	155	146 3/4	171	56,000	122	Jan	185 3/4	June	
Partic preferred.....*	89 1/2	89 1/2	89 1/2	200	84	Jan	92	Mar	5	3 1/2	4 1/2	1,800	3 1/2	June	5 1/2	Jan	
Warr'ts to pur com stk.....*	20	16 1/2	20 1/2	7,200	12 1/2	Feb	24 1/2	May	35 3/4	31	38 1/2	151,700	17 1/2	Mar	38 1/2	June	
Southwest Bell Tel. pf. 100	118 1/2	118	118 1/2	100	117 1/2	Feb	120	Mar	10	2 1/2	2 1/2	1,500	90c	Mar	2 1/2	Jan	
Southwest P & L 7% pf 100	111 3/4	113 3/4	113 3/4	30	110	Jan	114	Apr	1	72c	66c	80c	9,300	66c	Apr	1 1/2	Jan
Standard Pow & Lt com. 25	47 1/2	47 1/2	53 1/2	1,600	29 1/2	Jan	58 1/2	May	29c	20c	34c	10,200	15c	Jan	38c	May	
Preferred.....*	105	150	105	50	103 1/2	Jan	107 3/4	Apr	2 1/2	2 1/2	2 1/2	6,400	2 1/2	June	3 1/4	Jan	
Swiss Amer Elec pref.....*	98 3/4	96 3/4	99	1,400	96 3/4	June	103 3/4	May	1	15c	15c	1,000	13c	Apr	21c	May	
Tampa Elec Co.....*	64 1/2	67 1/2	67 1/2	400	62	Jan	71	May	5c	5c	5c	3,000	3c	Jan	6c	May	
Tenn Elec Pow pref.....*	108 1/2	108 1/2	108 1/2	25	103	Apr	109	Apr	14 1/2	13 1/2	16	35,800	6 1/2	Jan	24 1/2	Mar	
Union Natural Gas (Can).....*	35 1/2	35 1/2	35 1/2	400	28 1/2	Jan	45	May	3 1/2	3 1/2	3 1/2	900	2 1/2	Jan	3 1/2	Mar	
United Elec Serv warrants.....*	2	2	2 1/2	24,100	2	June	3	May	10 1/2	10 1/2	11 1/2	3,700	8 1/2	Feb	11 1/2	Jan	
United Gas Impt.....50	134 3/4	131	141	45,300	111 1/2	Jan	150	May	11c	13c	13c	6,000	9c	Jan	18c	Jan	
United Lt & Pow com A.....*	23 1/2	20 1/2	23 1/2	74,400	13 1/2	Jan	26 1/2	Apr	4	4	4	1,700	2 1/2	Jan	5	Feb	
Common class B.....*	27 1/2	27 1/2	27 1/2	400	20	Jan	31	Apr	1 1/2	1	1 1/2	11,500	45c	Jan	1 1/2	June	
Preferred class A.....*	101 1/2	102	102	600	94 1/2	Jan	103 1/2	May	14 1/2	13	16	20,000	13	June	25 1/2	Jan	
Preferred class B.....*	56 1/2	56	56 1/2	200	52 1/2	Jan	58	Mar	70c	70c	70c	100	25c	Jan	1	Apr	
Util Pow & Lt class B.....*	28 1/2	26 1/2	29 1/2	14,700	18 1/2	Jan	32 1/2	May	1 1/2	1 1/2	1 1/2	5,800	35c	Feb	1 1/2	June	
Util Shares Corp com.....*	13 1/2	13	14 1/2	5,800	11	Feb	18 1/2	May	5	4	4 1/2	600	4	Mar	5 1/2	Jan	
Utah Metal & Min.....*	1 1/2	1 1/2	1 1/2	210	1 1/2	Jan	10 1/2	Apr	96	96	97	\$11,000	94 1/2	Jan	101	May	
Walker Mining.....*	1	1	1	27	27	Jan	40	Feb	96 1/2	94	96 1/2	408,000	94	June	100 1/2	Mar	
Wenden Copper Mining.....*	1	1	1	35	35	Jan	48	Mar	39	39	39	8,000	35	Jan	52 1/2	Jan	
West End Extension.....*	1	1	1	70	70	Jan	84	Mar	101 1/2	100 1/2	101 1/2	166,000	100 1/2	June	103 1/2	Apr	
Wright-Hargreaves Min.....*	1	1	1	176 1/2	176 1/2	Jan	245	May	101 1/2	97 1/2	103 1/2	34,000	97 1/2	June	108 1/2	May	
Yukon Alaska trust cts.....*	117 1/2	117 1/2	117 1/2	100	117 1/2	Jan	161	Apr	100 1/2	95	101 1/2	41,000	99 1/2	June	101	June	
Yukon Gold Co.....*	16	16	19	19,900	16	Feb	23	Jan	97 1/2	96 1/2	97 1/2	274,000	96 1/2	June	101 1/2	Apr	
Adriatic Electric 7s.....1952	96	96	97	210	4 1/2	Jan	10 1/2	Apr	100 1/2	100	100 1/2	100,000	97 1/2	Feb	102 1/2	Apr	
Alabama Power 4 1/2s.....1967	96 1/2	94	96 1/2	70	27	Jan	40	Feb	96 1/2	94	96 1/2	408,000	94	June	100 1/2	Mar	
Allied Pk 1st m col tr 8s '39	39	39	39	110	35	Jan	48	Mar	39	39	39	8,000	35	Jan	52 1/2	Jan	
Aluminum Co s f deb 5s '52	101 1/2	100 1/2	101 1/2	37,500	59 1/2	Feb	84 1/2	Apr	101 1/2	100 1/2	101 1/2	166,000	100 1/2	June	103 1/2	Apr	
Amer Aggregates 6s.....1943	102	102	103 1/2	5,400	50 1/2	Feb	75	May	98 1/2	97 1/2	98 1/2	34,000	97 1/2	June	108 1/2	May	
Amer Comm'l Alcohol 6s '43	100 1/2	95	101 1/2	100	71 1/2	Feb	89 1/2	Apr	100 1/2	95	101 1/2	274,000	96 1/2	June	101 1/2	Apr	
Amer G & El 5s.....2028	97 1/2	96 1/2	97 1/2	100	73 1/2	Feb	89 1/2	Apr	97 1/2	96 1/2	97 1/2	274,000	96 1/2	June	101 1/2	Apr	
Amer Natural Gas 6 1/2s.....1942	100 1/2	100	100 1/2	150	94	Jan	125	Mar	100 1/2	100	100 1/2	100,000	97 1/2	Feb	102 1/2	Apr	
American Power & Light 6s.....1947	107	105	107 1/2	3,900	58 1/2	Feb	68 1/2	May	107	105	107 1/2	161,000	105	June	110	May	
Amer Radiator deb 4 1/2s '47	98 1/2	97 1/2	98 1/2	2,000	28	June	84	May	98 1/2	97 1/2	98 1/2	17,000	97 1/2	June	100 1/2	Apr	
Amer. Roll Mill, Deb 5s '48	96 1/2	95 1/2	97	15,000	47 1/2	Feb	56	Apr	96 1/2	95 1/2	97	121,000	95 1/2	June	99 1/2	Jan	
6s.....1938	104	104	104 1/2	184	114	May	223	Mar	104	104	104 1/2	6,000	104	June	105 1/2	Jan	
Amer Seating 6s.....1936	100 1/2	99	102	21,000	99	Jan	104	Apr	100 1/2	99	102	21,000	99	June	106 1/2	Apr	
Amer Solv & Chem 6s.....1936	105	99	106	53,000	99	June	125	May	100 1/2	99	106	53,000	99	June	125	May	
American Thread 6s.....1928	100 1/2	100	100 1/2	15,000	100	June	101 1/2	Jan	100 1/2	100	100 1/2	15,000	100	June	101 1/2	Jan	
Anaconda Cop Min 6s.....1929	100 1/2	100 1/2	100 1/2	47,000	100 1/2	June	100 1/2	Jan	100 1/2	100 1/2	100 1/2	47,000	100 1/2	June	101 1/2	Jan	
Appalachian El Pr 5s.....1956	98 1/2	97	100	98,000	97	June	102 1/2	Mar	98 1/2	97	100	98,000	97	June	102 1/2	Mar	
Arkansas Pr & Lt 5s.....1956	98 1/2	97	100	54,000	95	June	101 1/2	May	98 1/2	97	100	54,000	95	June	101 1/2	Mar	
Arnold Paint Works 6s.....1941	100	100	100	53,000	100	June	100	Jan	100	100	100	53,000	100	June	101	May	
Asso Dye & Pres 6s.....1938	101 1/2	101 1/2	102 1/2	88,000	101 1/2	June	101 1/2	Jan	101 1/2	101 1/2	102 1/2	88,000	101 1/2	June	114 1/2	May	
Associated G & E 5 1/2s.....1977	104	101 1/2	105	137,900	101 1/2	June	101 1/2	Jan	104	101 1/2	105	137,900	101 1/2	June	113 1/2	May	
Associated Elec 5 1/2s.....1946	104 1/2	104 1/2	105	18,000	103 1/2	Jan	103 1/2	May	104 1/2	104 1/2	105	18,000	103 1/2	Jan	105 1/2	May	
Assoc'd Sim Hard 6 1/2s '33	86	86	86	6,000	84 1/2	Jan	92	Apr	104 1/2	104 1/2	105	18,000	103 1/2	Jan	105 1/2	May	
Atlantic Fruit 8s.....1949	16	16 1/2	16 1/2	9,000	15 1/2	Apr	20 1/2	Jan	106	110	110	35,000	99	Jan	116	May	
Atlas Plywood 5 1/2s.....1943	109 1/2	107 1/2	110 1/2	133,000	107 1/2	May	115 1/2	May	103	101 1/2	103	8,000	100	Mar	107 1/2	Apr	
Bates Valve Bag 6s.....1942	102	102	102	2,000	94	Jan	103	Jan	102	102	102	2,000	94	Jan	103	Jan	
Beacon Oil 6s. with warr '36	103	101 1/2	103	8,000	100 1/2	Mar	107 1/2	Apr	102	102	102	2,000	94	Jan	103	Jan	
Beaverboard Co 8s.....1933	102	102	102	5,000	97	June	106	Feb	102	102	102	5,000	97	June	106	Feb	
Bell Tel of Canada 5s.....1955	102 1/2	102 1/2	103 1/2	55,000	102 1/2	June	102 1/2	Jan	102 1/2	102 1/2	103 1/2	55,000	102 1/2	June	105 1/2	Feb	
1st M 5s ser B June 1957	99	99	99 1/2	13,000	98 1/2	Jan	101	Feb	99	99	99 1/2	13,000	98 1/2	Jan	101	Feb	
Berlin City Elec 6 1/2s.....1929	99	95	95 1/2	8,000	95	June	95	June	102 1/2	103 1/2	103 1/2	19,000	102 1/2	June	104 1/2	Apr	
6s.....1958	102 1/2	102 1/2	103 1/2	19,000	102 1/2	June	102 1/2	Jan	102 1/2	103 1/2	103 1/2	19,000	102 1/2	June	104 1/2	Apr	
Boston Com Gas 5s.....1947	97 1/2	96 1/2	98 1/2	194,000	96 1/2	June	100 1/2	May	97 1/2	96 1/2	98 1/2	194,000	96 1/2	June	100 1/2	May	
Bton & Maine RR 6s.....1967	97 1/2	96 1/2	98 1/2	14,000	102 1/2	Apr	104 1/2	Jan	102 1/2	103 1/2	103 1/2	14,000	102 1/2	Apr	104 1/2	Jan	
6s.....1933	103 1/2	103 1/2	103 1/2	14,000	102 1/2	Apr	104 1/2	Jan	96 1/2	95	97	32,000	94 1/2	June	100	Jan	
Burnelster & Wain Co of Copenhagen 15-yr 6s '40	96 1/2	95 1/2	97	31,000	94 1/2	June	100	Jan	110 1/2	108	110 1/2	31,000	108	June	114 1/2	Jan	
Canadian Nat Ry 7s.....1935	100 1/2	100 1/2	101	17,000	100 1/2	June	100 1/2	Jan	100 1/2	100 1/2	101	17,000	100 1/2	June	105 1/2	Mar	
Carolina Pr & Lt 5s.....1956	100 1/2	100 1/2	101	17,000	100 1/2	June	100 1/2	Jan	97 1/2	97 1/2	97 1/2	3,000	96 1/2	Apr	99	Mar	
Cent. Atl. States Serv Corp 1st 6s with warr.....1943	97 1/2	97 1/2	97 1/2	4,000	98 1/2	Apr	99 1/2	Mar	97 1/2								

Bonds (Continued)	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
	Low.	High.	Low.	High.		Low.	High.		Low.	High.					
Quantanamo & W Ry 6s '58	91 1/2	91 3/4	91 1/2	91 3/4	13,000	91 1/2	June 97 3/4	Sun Maid Raisin 6 1/2s 1942	83 1/2	83	84 1/2	49,000	79	May 98	Jan
Gulf Oil of Pa 5s 1937	100	100 1/4	100	100 1/4	44,000	100	June 102 1/4	Sun Oil 5 1/2s 1939	101 1/2	101 1/2	101 1/2	21,000	101	Jan 102 1/2	Apr
Sinking fund deb 5s 1947	100 1/2	100 3/4	99 3/4	100 3/4	54,000	99 3/4	June 102 1/4	Swift & Co 5s Oct 15 1932	100	99 1/2	100 1/2	59,000	99 3/4	June 101 1/2	Jan
Gulf States Util Co 7s 1956	99 1/2	99 1/2	99 1/2	99 1/2	27,000	98	June 102 1/4	Texas Power & Lt 5s 1956	99 1/2	98 1/2	99 1/2	62,000	98 1/2	June 103	Mar
Hamburg Elec Co 7s 1935	102	102	102	102	4,000	99 1/2	June 103	Tokyo Elec L 6s 1953	90 1/2	90 1/2	90 1/2	118,000	90 1/2	June 90 1/2	June
Hamburg El & Und 5 1/2s '38	92 1/2	92 1/2	92 1/2	92 1/2	7,000	92 1/2	June 92 1/2	Trans-Cont Oil 7s 1930	104 1/2	103 1/2	105	153,000	103	Feb 116	Jan
Hanover Cred Ins 6s 1931	95 1/2	95 1/2	95 1/2	95 1/2	12,000	85	June 96	Tyrol Hydro-El 7s 1952	94	94 1/2	94 1/2	11,000	92 1/2	Jan 95 1/2	Apr
Hood Rubber 6 1/2s Oct 15 '36	88	85	85	85	12,000	85	June 96	Ulen & Co 6 1/2s 1936	98	98	98 1/2	9,000	97 1/2	Feb 100	May
Houston Gulf Gas 6 1/2s 1943	102 1/2	102 1/2	102 1/2	102 1/2	1,000	101 1/2	June 103 1/2	Union Pacific RR 4s 1968	89	87 1/2	92 1/2	370,000	87 1/2	June 93	June
Ill Pow & Lt 5 1/2s ser B '54	101	101	101	101	4,000	101	June 103 1/2	United El Serv (Unes) 7s '56	96	93 1/2	96	51,000	92 1/2	Jan 100	Apr
Indep Oil & Gas deb 6s 1939	100	98	100 1/2	100 1/2	169,000	96 1/2	Jan 106	Without warrants	116 1/2	110	119	57,000	101 1/2	Jan 125	May
Ind'polis P & L 5s ser A '57	99 1/2	97 1/2	99 1/2	99 1/2	164,000	97 1/2	June 102	With warrants	116 1/2	110	119	57,000	101 1/2	Jan 125	May
Inland Steel, 4 1/2s 1948	91 1/2	90	91 1/2	91 1/2	158,000	89 1/2	June (8)96	United Indus 6 1/2s 1952	96	92 1/2	93	23,000	92 1/2	June 97	Mar
Int Pow Secur 7s ser E 1957	99 1/2	97 1/2	99 1/2	99 1/2	15,000	95 1/2	May (10)96	United Lt & Ry 5 1/2s 1952	100 1/2	100 1/2	102 1/2	4,000	100 1/2	June 108 1/2	Jan
Internat Securities 6s 1947	94 1/2	94 1/2	94 1/2	94 1/2	84,000	94	May 99 1/2	Unit Porto Ric Sug. 6 1/2s '37	98	92 1/2	93	3,000	99	Jan 107	June
Interstate Nat Gas 6s 1935	104	104 1/2	104 1/2	104 1/2	4,000	101 1/2	Jan 104 1/2	United Rys of Hav 7 1/2s '36	112	112	112	5,000	111 1/2	Jan 113 1/2	Feb
Without warrants	98 1/2	95	97	97	34,000	94 1/2	Jan 99 1/2	United Steel Wks 6 1/2s 1947	89 1/2	89	91 1/2	63,000	89	June 96	Feb
Interstate Power 6s 1957	99	98 1/2	100	100	37,000	97 1/2	Feb 102 1/2	U S Radiator 5s 1938	94 1/2	94	96	32,000	94	June 98 1/2	May
Invest Bond & Sh 5s 1947	115	115	115	115	1,000	104 1/2	June 115 1/2	U S Rubber 6 1/2% notes '30	99 1/2	99 1/2	99 1/2	1,000	98 1/2	Mar 102 1/2	Jan
Invest Co of Am 5s A 1947	97	103 1/2	103 1/2	103 1/2	80,000	96	Feb 109	U S Rubber 6 1/2% notes 1931	99 1/2	99 1/2	99 1/2	3,000	99	Mar 102 1/2	Jan
Iowa-Nebraska L & P 5s '57	96	95	96	96	19,000	95	June 101	Serial 6 1/2% notes 1932	98	98	98 1/2	7,000	98 1/2	June 103	Feb
Isarco Hydro-El 7s 1952	93 1/2	93 1/2	94 1/2	94 1/2	7,000	93	Mar 97 1/2	Serial 6 1/2% notes 1933	98 1/2	98 1/2	98 1/2	8,000	99	Mar 102 1/2	Jan
Isotta Franchal 7s 1942	101	101	101 1/2	101 1/2	4,000	97	Mar 105	Serial 6 1/2% notes 1934	98 1/2	98 1/2	98 1/2	9,000	99	Mar 102 1/2	Jan
Italian Superpower 6s 1963	94 1/2	94 1/2	103	103	223,000	94 1/2	June 103	Serial 6 1/2% notes 1935	98 1/2	98 1/2	98 1/2	1,000	98	Mar 103	Jan
with warrants	104	105	105	105	9,000	104	Jan 105	Serial 6 1/2% notes 1936	99 1/2	99 1/2	99 1/2	2,000	99	Mar 104 1/2	Jan
Jeddo Highland Coal 6s 1941	107	107	107	107	1,000	105 1/2	Jan 107	Serial 6 1/2% notes 1937	101 1/2	101 1/2	102 1/2	10,000	100	May 105	Feb
Kan Gas & Elec 6s 2022	104	104	104	104	1,000	103 1/2	Jan 107	U S Smelt & Ref 5 1/2s 1935	95 1/2	95 1/2	96	143,000	92	Jan 101	May
Kelvinator Co 6s 1936	78 1/2	65	83 1/2	83 1/2	115,000	65	June 85	U S Steel & Ref 5 1/2s 1935	95 1/2	95 1/2	96	143,000	92	Jan 101	May
Without warrants	92 1/2	92 1/2	93 1/2	93 1/2	11,000	90	Jan 95	Va Elec & Pow 5s A 1955	99	99	99	5,000	99	June 102 1/2	Mar
Keystone Tel (Pa) 5 1/2s '55	100	99 1/2	100 1/2	100 1/2	66,000	99 1/2	Jan 101 1/2	Warner Bros Pic 6 1/2s 1928	107 1/2	117	121	156,000	95 1/2	Jan 122	June
Koppers G & C deb 5s 1947	99 1/2	99 1/2	100 1/2	100 1/2	7,000	99 1/2	Jan 101 1/2	Warnier-Quinlan Co 6s 1942	107 1/2	105 1/2	110 1/2	179,000	98	Feb 112 1/2	June
Laclede G L 5 1/2s 1935	105 1/2	105 1/2	106 1/2	106 1/2	71,000	103 1/2	May 109 1/2	Webster Mills 6 1/2s 1933	99 1/2	99 1/2	99 1/2	10,000	95 1/2	Jan 99 1/2	Apr
Lehigh Pow Secur 6s 2026	105 1/2	105 1/2	106 1/2	106 1/2	71,000	103 1/2	May 109 1/2	Western Power 5 1/2s 1957	99 1/2	99 1/2	101 1/2	72,000	99 1/2	Jan 99 1/2	May
Leonard Tiets Inc 7 1/2s '46	103 1/2	103 1/2	103 1/2	103 1/2	12,000	102 1/2	Jan 105 1/2	Westphalia U El Po 6s '53	90 1/2	89 1/2	90	66,000	89	June 93 1/2	Feb
Without warrants	94	94	95 1/2	95 1/2	35,000	94	June 97	West Texas Util 5s 1957	102 1/2	102 1/2	102 1/2	5,000	102	Jan 107	May
Libby, McN & Lib 5s 1942	95 1/2	94	96	96	41,000	94	June 99	Westvaac Chlorine 5 1/2s '37	89 1/2	86 1/2	90	110,000	86 1/2	June 93 1/2	May
Lombard Elec Co 7s 1952	100 1/2	99 1/2	103	103	74,000	96	Feb 107	Wheeling Steel 4 1/2s 1953	95 1/2	95	96	7,000	95	June 99	Jan
Without warrants	98	98	99 1/2	99 1/2	10,000	98	Feb 100	Wisconsin Cent Ry 5s 1930	95 1/2	95	96	7,000	95	June 99	Jan
Lone Star Gas Corp 5s 1942	104 1/2	105	105	105	12,000	104 1/2	May 105 1/2	Foreign Government and Municipalities.							
Long Island Ltg 6s 1945	97 1/2	95 1/2	97 1/2	97 1/2	8,000	95 1/2	June 100	Agrielt Mtge Bk Rep of Col	99 1/2	99 1/2	99 1/2	3,000	97 1/2	Jan 102 1/2	Apr
Louisiana Pw & L 5s 1957	101 1/2	101 1/2	101 1/2	101 1/2	14,000	101 1/2	June 104 1/2	20-year 7s Jan 15 1946	99 1/2	99 1/2	100 1/2	73,000	97 1/2	Jan 101 1/2	Apr
Manitowish Power 6s 1951	101 1/2	101 1/2	101 1/2	101 1/2	14,000	101 1/2	June 104 1/2	20-year 7s Jan 15 1947	99 1/2	99 1/2	100 1/2	73,000	97 1/2	Jan 101 1/2	Apr
Manfield Mins&G (Ger)	105	103 1/2	105	105	10,000	103	Jan 107 1/2	Akershus (Dept) Norway	95 1/2	94 1/2	97 1/2	376,000	94 1/2	June 97 1/2	May
7s with warrants	97 1/2	97 1/2	97 1/2	97 1/2	2,000	96 1/2	May 99 1/2	External 5s 1963	95 1/2	95	96 1/2	67,000	95	June 98 1/2	Apr
Without warrants	103 1/2	103 1/2	104 1/2	104 1/2	27,000	103 1/2	May 105	Antioquia 7s series D 1945	99 1/2	98 1/2	99 1/2	51,000	96 1/2	June 99 1/2	June
Mass Gas Cos 5 1/2s 1946	99	98	99	99	25,000	98	June 101	Baden (Germany) 7s 1951	99 1/2	98 1/2	99 1/2	51,000	96 1/2	June 99 1/2	June
McCord Rad & Mfg 6s 1943	98 1/2	97 1/2	99 1/2	99 1/2	237,000	97 1/2	June 102 1/2	Bank of Prussia Landown	96	96	96	3,000	94 1/2	Jan 97 1/2	Apr
Met Edison 4 1/2s 1968	103 1/2	100	104	104	56,000	96 1/2	Mar 104	Assn 6% notes 1930	102 1/2	102 1/2	103	42,000	100 1/2	Feb 105 1/2	May
Midwest Gas 7s 1968	99 1/2	99	100	100	57,000	99	June 103 1/2	Buenos Aires (Prov) 7 1/2s '47	101 1/2	101 1/2	102 1/2	18,000	98	Jan 102 1/2	June
Millwaukee G L 4 1/2s 1967	101 1/2	101	101 1/2	101 1/2	9,000	100 1/2	Mar 102 1/2	Cent Bk of German State & Prov Banks 6s B 1951	88	88	89	22,000	88	June 92 1/2	Mar
Montgomery Ward 5s 1946	100 1/2	100 1/2	101 1/2	101 1/2	14,000	100 1/2	Jan 103 1/2	Sec 5 f 6s, ser A 1952	90	90	90	3,000	90	June 93	Jan
Montreal L H & P 6s A 1951	100 1/2	101 1/2	101 1/2	101 1/2	48,000	98	Jan 101 1/2	Copenhagen 4 1/2s 1953	89 1/2	88 1/2	94 1/2	110,000	88 1/2	Jan 94 1/2	June
Morris & Co 7 1/2s 1930	100 1/2	101 1/2	101 1/2	101 1/2	48,000	98	Jan 101 1/2	Cundinamarca 6 1/2s 1958	93 1/2	93 1/2	93 1/2	10,000	93 1/2	June 93 1/2	June
Narragansett Co coll 5s '57	101	101	101	101	72,000	99 1/2	June 102 1/2	Danish Cons Muncie 5 1/2s '55	99 1/2	99 1/2	99 1/2	38,000	97	May 102	Apr
Nat Distillers Prod 6 1/2s '35	105 1/2	105 1/2	106 1/2	106 1/2	55,000	105	June 109 1/2	5 1/2s new 1953	96 1/2	96 1/2	96 1/2	2,000	95	May 99 1/2	Apr
Nat Pow & Lt 6s A 2026	89 1/2	89	90	90	66,000	89	June 94 1/2	Danig P & Wat'way Bd	87 1/2	86 1/2	88	29,000	86	Jan 90	Feb
Nat Pub Ser 6s 1978	99 1/2	99 1/2	99 1/2	99 1/2	25,000	98 1/2	Jan 99 1/2	External s f 6 1/2s 1952	100	100	100 1/2	53,000	100	June 102 1/2	Jan
Nevada Cons 6s 1941	97 1/2	95 1/2	97 1/2	97 1/2	34,000	95 1/2	June 101	Denm'k (King'dm) 5 1/2s '55	91 1/2	87 1/2	93 1/2	910,000	87 1/2	June 95 1/2	May
New Eng G & El Assn 5s '47	93 1/2	92	94 1/2	94 1/2	285,000	91 1/2	June 97 1/2	4 1/2s 1952	92	92	92 1/2	31,000	91	Jan 95	Apr
N Y P & L Corp 1st 4 1/2s '67	181	185	185	185	2,000	117 1/2	Jan 200	Estonia (Republic) 7s 1967	99 1/2	99 1/2	99 1/2	7,000	99 1/2	June 99 1/2	May
Nichols & Shepard Co 6s '37	99	99	99 1/2	99 1/2	31,000										

Investment and Railroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 11 roads and shows 2.04% increase over the same week last year.

First Week of June.	1928.	1927.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	324,896	314,423	10,473	-----
Canadian National	4,705,344	4,384,533	320,811	-----
Canadian Pacific	3,877,000	3,343,000	534,000	-----
Duluth South Shore & Atlantic	101,408	113,081	-----	11,673
Georgia & Florida	25,700	28,300	-----	2,600
Mineral Range	4,641	4,791	-----	150
Minneapolis & St. Louis	274,476	315,140	-----	40,664
Mobile & Ohio	272,912	331,172	-----	58,260
St. Louis Southwestern	409,800	483,961	-----	74,161
Southern Railway System	3,349,790	3,658,415	-----	308,625
Western Maryland	315,522	411,001	-----	95,479
Total (11 roads)	13,661,459	13,387,817	865,284	591,612
Net increase (2.04%)			273,672	-----

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)	17,603,939	17,907,644	-263,705	1.48
3d week Oct. (13 roads)	16,906,764	15,831,245	-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)	16,645,902	19,129,089	-2,483,187	12.70
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	+7,998,706	73.56
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	+267,500	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	14,138,344	-489,133	3.33
2d week May (12 roads)	14,191,751	13,656,727	+535,024	3.92
3d week May (12 roads)	14,458,133	13,506,067	+952,066	7.04
4th week May (11 roads)	14,995,908	14,256,187	+739,721	5.18
1st week June (11 roads)	13,661,459	13,387,817	+273,672	2.04

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	517,643,015	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	148,046,848	-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	561,163,956	-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.				
January	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
February	453,681,258	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, 238,425 miles, against 237,243 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:

Company.	Gross from Railway		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$
International Ry of Central America						
May	712,001	273,516	227,402	-----	-----	-----
From Jan 1	3,901,710	3,334,695	1,679,658	1,227,142	-----	-----

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:

Company.	Gross Revenue.		*Net Revenue.		Fixed Charges.		Net Corp. Income.	
	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn City	Mar '28	1,010,141	151,892	41,460	110,432			
	'27	1,015,237	143,484	47,549	95,934			
3 mos. ended Mar 31	'28	2,917,595	390,053	125,570	264,481			
	'27	2,884,358	380,363	142,267	238,094			
Brooklyn Heights	Mar '28	1,559	7,746	58,009	-50,263			
	'27	1,555	7,981	57,953	-49,971			
3 mos. ended Mar 31	'28	4,678	23,010	174,027	-151,017			
	'27	4,827	24,035	173,861	-149,825			

Company.	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
	\$	\$	\$	\$
Brooklyn & Queens	Mar '28	249,152	29,164	59,067
	'27	234,890	21,767	57,832
3 mos. ended Mar 31	'28	721,388	78,789	177,034
	'27	662,875	37,688	173,459
Coney Island & Bklyn.	Mar '28	228,406	40,986	30,367
	'27	231,437	33,211	32,501
3 mos. ended Mar 31	'28	663,406	114,901	91,170
	'27	655,326	83,573	97,513
Coney Isl. & Gravesend	Mar '28	8,451	-582	13,719
	'27	8,231	-4,598	13,963
3 mos. ended Mar 31	'28	24,307	-4,132	41,176
	'27	22,636	-12,499	41,346
Eight & Ninth Ave	Mar '28	105,099	2,418	8,540
	'27	119,895	-33,594	11,669
3 mos. ended Mar 31	'28	297,764	-415	26,280
	'27	338,145	-69,812	28,446
I. R. T. (Sub. Div)	Mar '28	4,385,085	1,838,073	1,103,058
	'27	4,136,390	2,002,803	1,008,262
3 mos. ended Mar 31	'28	12,759,813	5,919,602	3,909,677
	'27	11,843,032	5,696,530	3,295,649
Elevated Division	Mar '28	1,628,412	326,175	698,246
	'27	1,675,488	453,696	698,971
3 mos. ended Mar 31	'28	4,680,197	906,856	2,093,737
	'27	4,723,028	1,109,238	2,094,577
Manhattan & Queens	Mar '28	39,822	5,498	9,742
	'27	39,825	6,550	9,766
3 mos. ended Mar 31	'28	113,707	9,092	29,166
	'27	108,938	9,698	28,759
Manhattan Bridge	Mar '28	18,879	710	414
	'27	19,042	1,136	372
3 mos. ended Mar 31	'28	53,713	570	1,240
	'27	53,887	1,038	1,117
Nassau Electric	Mar '28	508,418	55,117	99,813
	'27	499,245	3,398	99,146
3 mos. ended Mar 31	'28	1,470,270	149,790	302,333
	'27	-----	-----	-----
New York & Harlem	Mar '28	96,743	101,556	57,423
	'27	104,849	102,655	54,863
3 mos. ended Mar 31	'28	276,791	278,736	179,147
	'27	291,185	305,236	163,711
New York & Queens	Mar '28	70,262	14,749	23,783
	'27	73,181	11,458	23,667
3 mos. ended Mar 31	'28	206,861	42,766	70,893
	'27	205,902	29,680	70,312
New York Railways	Mar '28	550,121	74,261	176,624
	'27	587,415	90,277	83,066
3 mos. ended Mar 31	'28	1,576,091	194,222	533,620
	'27	1,645,500	235,981	248,277
N Y Rapid Transit	Mar '28	3,013,115	969,001	523,422
	'27	2,968,872	1,042,843	499,274
3 mos. ended Mar 31	'28	8,736,883	2,806,387	1,560,738
	'27	8,460,332	2,827,240	1,488,940
Ocean Electric	Mar '28	5,346	-2,448	-----
	'27	3,105	-5,175	-----
3 mos. ended Mar 31	'28	15,617	7,688	7
	'27	9,070	-15,831	5
Second Ave	Mar '28	91,700	5,010	17,680
	'27	97,548	3,496	17,624
3 mos. ended Mar 31	'28	261,484	12,095	53,039
	'27	259,305	16,298	42,874
South Brooklyn	Mar '28	88,385	29,349	18,108
	'27	94,111	20,330	22,634
3 mos. ended Mar 31	'28	249,666	67,115	52,150
	'27	268,301	59,317	66,233
Steinway Railways	Mar '28	70,983	3,068	4,528
	'27	71,015	7,830	4,567
3 mos. ended Mar 31	'28	206,489	6,699	13,328
	'27	202,451	17,154	18,871
Third Ave	Mar '28	1,316,058	221,118	230,751
	'27	1,304,144	266,772	225,445
3 mos. ended Mar 31	'28	3,833,874	603,857	685,278
	'27	3,721,548	667,623	675,275

*Includes other income.

Atlantic Gulf & West Indies Steamship Lines (and Subsidiary Steamship Companies).				
	Month of March		3 Mos. End. March 31	
	19			

Edison Electric Illuminating Co. of Brockton.

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	162,959	149,697	1,962,369	1,819,005
Operation	78,988	73,783	949,993	853,105
Maintenance	9,002	3,642	84,175	55,000
Taxes	26,474	26,110	265,116	284,189
Net operating revenue	48,494	46,160	663,084	626,710
Income fr. other sources	-----	-----	10,199	1,136
Balance	-----	-----	673,284	627,846
Interest & amortization	-----	-----	35,867	12,402
Balance	-----	-----	637,416	615,444

Electric Light & Power Co. of Abington & Rockland.

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	49,026	47,314	631,095	583,651
Operation	33,611	30,939	427,574	393,295
Maintenance	2,383	3,323	43,323	37,430
Taxes	3,881	3,775	41,569	42,534
Net operating revenue	9,150	9,276	118,627	110,390
Interest charges	-----	-----	9,195	5,280
Balance	-----	-----	109,432	105,110

El Paso Electric Co. (and Subsidiary Companies).

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	254,256	239,096	3,057,699	2,895,486
Operation	112,256	113,832	1,424,898	1,405,093
Maintenance	15,438	11,319	177,700	194,804
Taxes	23,014	21,568	257,248	233,640
Net operating revenue	103,546	92,376	1,197,852	1,061,947
Income fr. other sources	-----	-----	8,623	-----
Balance	-----	-----	1,206,475	1,061,947
Interest & amortization	-----	-----	198,526	167,224
Balance	-----	-----	1,007,948	894,722

Federal Light & Traction Co.

	Month of April 1928.	1927.	12 Mos. End. 1928.	April 30-1927.
Gross earnings	635,486	573,438	7,255,659	6,791,384
Oper., adminis. exp. & tax	387,998	359,579	4,482,864	4,093,142
Total income	247,488	213,859	2,772,795	2,698,242
Interest and discount	85,370	68,812	990,930	840,219
Prof. stock dividends:	-----	-----	-----	-----
Cent. Ark. P. S. Corp.	-----	-----	104,766	104,495
Springfield companies	-----	-----	66,151	64,734
Balance after charges	162,118	145,047	1,610,948	1,688,794

Galveston-Houston Electric Co. (and Subsidiary Companies).

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	425,484	402,440	5,170,955	4,802,533
Operation	199,311	200,118	2,445,953	2,414,750
Maintenance	63,819	49,113	657,096	602,310
Taxes	35,356	32,357	395,912	362,696
Net operating revenue	126,996	120,850	1,671,992	1,422,775
Income fr. other sources	-----	-----	877	32,643
Balance	-----	-----	1,672,869	1,455,419
Interest & amortization	-----	-----	870,446	856,737
Balance	-----	-----	802,423	598,681

Honolulu Rapid Transit Co.

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross revenue	86,392	87,353	338,084	329,273
Operating expenses	52,759	49,480	207,841	195,895
Net revenue	33,632	37,873	130,242	133,378
Other income	-----	-----	4,194	6,078
Total rev. from oper.	33,632	37,873	134,437	139,456
Taxes	10,316	10,223	41,178	40,893
Interest	550	550	2,200	2,200
Depreciation	4,686	3,884	18,745	15,536
Replacements	2,000	2,000	8,000	8,000
Total deductions	19,119	16,657	72,208	66,628
Balance	14,513	21,216	62,169	72,827

Jacksonville Traction Co.

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	101,486	123,681	1,284,113	1,580,326
Operation	53,637	62,826	657,692	730,183
Maintenance	12,148	13,941	170,843	185,166
Retirement accruals	15,576	21,010	225,858	231,713
Taxes	9,641	9,841	108,222	142,064
Operating revenue	10,483	16,061	121,497	291,198
City of So. Jack. portion of operating revenue	527	820	7,323	12,203
Net operating revenue	9,955	15,241	114,173	278,499
Interest & amortization	-----	-----	166,053	185,973
Balance	-----	-----	51,879	93,020

Jamaica Public Service, Ltd. (and Subsidiary Company).

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	58,014	56,895	701,053	670,083
Operating exp. & taxes	34,736	37,041	409,598	398,892
Net earnings	23,277	19,854	291,454	271,191
Interest charges	5,338	6,157	70,116	74,166
Balance*	17,939	13,696	221,338	197,024

New Orleans Public Service Co. (Electric Power & Light Corporation Subsidiary)

	Month of March 1928.	1927.	12 Mos. End. 1928.	Mar. 31-1927.
Gross earnings from oper.	1,637,541	1,648,053	18,604,093	17,833,240
Oper. expenses and taxes	982,200	1,020,483	11,424,485	11,305,150
Net earnings from oper.	655,341	627,570	7,179,608	6,528,090
Other income	2,176	30,953	219,063	134,411
Total income	657,517	658,523	7,398,671	6,662,501
Interest on bonds	227,189	228,363	2,730,410	2,392,517
Other int. & deductions	13,450	17,762	161,236	198,504
Balance	416,878	412,398	4,507,025	4,071,480
Divs. on pref. stock	-----	-----	554,243	554,243
Balance	-----	-----	3,952,782	3,517,237

Northern Texas Electric Co. (and Subsidiary Companies).

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	236,678	223,465	2,811,712	2,560,904
Operation	118,097	114,826	1,429,005	1,316,466
Maintenance	33,073	31,040	382,786	361,750
Taxes	19,466	19,377	220,353	203,274
Net operating revenue	66,040	58,221	779,566	679,414
Income fr. other sources	12,500	12,500	150,000	150,000
Balance	78,540	70,721	929,566	829,414
Interest & amortization	-----	-----	388,845	357,226
Balance	-----	-----	540,721	472,188

Ponce Electric Co.

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	31,178	26,555	350,525	332,914
Operation	12,737	14,436	176,818	171,922
Maintenance	833	2,286	25,023	27,798
Taxes	3,397	3,101	34,643	32,493
Net operating revenue	14,209	6,730	114,039	100,701
Interest charges	-----	-----	1,602	855
Balance	-----	-----	112,437	99,845

Sierra Pacific Electric Co. (and Subsidiary Companies).

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	109,210	96,474	1,279,924	1,263,180
Operation	31,541	33,090	415,357	528,902
Maintenance	7,162	8,051	79,689	72,725
Taxes	15,451	14,089	173,849	159,431
Net operating revenue	55,054	41,242	611,028	502,120
Interest & amortization	-----	-----	54,040	47,091
Balance	-----	-----	556,988	455,028

Tampa Electric Co. (and Subsidiary Companies).

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings	389,680	398,475	4,697,713	4,852,062
Operation	170,185	178,325	1,993,984	2,195,575
Maintenance	29,498	28,896	337,515	441,656
Retirement accruals	43,474	41,763	523,824	394,731
Taxes	32,273	33,056	325,640	348,167
Net operating revenue	114,248	116,433	1,516,748	1,471,931
Income fr. other sources	-----	-----	17,977	-----
Balance	-----	-----	1,534,725	1,471,931
Interest & amortization	-----	-----	60,792	67,285
Balance	-----	-----	1,473,933	1,404,646

Utah Power & Light Co. (Including the Western Colorado Power Co.)

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross earnings from oper.	865,257	842,782	11,693,651	1,639,375
Oper. exp., incl. taxes	433,041	399,576	5,222,182	5,055,878
Net earnings from oper.	432,216	443,206	5,471,469	5,583,497
Other income	34,665	44,022	464,473	502,301
Total income	466,881	487,228	5,935,942	6,085,798
Interest on bonds	161,654	171,446	2,016,020	1,967,628
Other interest & deduc.	14,115	15,001	171,685	178,595
Balance	291,112	300,781	3,748,237	3,939,575
Dividends on pref. stock	-----	-----	1,585,459	1,468,660
Balance	-----	-----	2,162,778	2,470,915

Western Union.

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30-1927.
Gross revenue	10,929,000	10,916,000	42,438,000	42,332,000
Operating income	1,383,000	1,415,000	4,293,000	4,731,000

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.

Northern Pacific Railway Co.

(31st Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Charles Donnelly and Chairman Howard Elliott, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were published in V. 126, p. 2302, 709.—V. 126, p. 2302, 1346.

*For reserves, retirements and dividends.

International Telephone & Telegraph Corp. (Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Sosthenes Behn, together with the income account and balance sheet for 1927, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account table was given in V. 126, p. 1809.

CONSOLIDATED BALANCE SHEET DEC. 31 1927.

Table with columns for Assets and Liabilities for 1927 and 1926. Assets include Plant, prop. and concessions, Patents, licenses, etc., Adv. to & inv. in affil. interests, Special deposits, Def'd charges, Cash, Mktble. secur., Acc'ts & notes receivable, Due on subsc. to capital stock, Mat'ls & suppl's, Deposits to meet mat'g int. and divs. payable, Misc. acc'ts and investments, Sund. cur. assets. Liabilities include Capital stock, Subsc. not issued, Pref. stk. of subs., Minor stock int. in cap. & surp. of subd., Funded debt, Def'd liabilities, Notes & bills pay, Acc'ts & wages payable, Bonds called, Notes rec. disc'd, Empl. ben. fund, Int. & divs. pay, Acct. int. & taxes, Sundry cur. liab., Res. for depr. &c, Capital surplus, Earned surplus.

Chicago Milwaukee St. Paul & Pacific Ry. (Annual Report—Year Ended Dec. 31 1927.)

GENERAL STATISTICS FOR CALENDAR YEARS.

(Chicago, Milwaukee & St. Paul Ry.)

Table with columns for 1927, 1926, 1925, 1924. Rows include Miles operated, average, Equipment—Locomotives, Passenger equipment, Freight, misc., &c., cars, Operations—Passengers carried, Pass. carried one mile, Rate per pass. per mile, Freight (tons) carried, Fgt. (tons) carr. 1 mile, Rate per ton per mile, Av. rev. train load (tons), Earns. per fgt. train mile.

Our usual comparative income account was published in V. 126, p. 3445.

BALANCE SHEET DECEMBER 31.

(Chicago, Milwaukee & St. Paul Ry.)

Table with columns for Assets and Liabilities for 1927 and 1926. Assets include Road & equip't., Stocks affil. cos., Notes, Bonds affil. cos., Adv. to affil. cos., Sinking funds, Depos. in lieu of mtg. prop. sold, Misc. phys. prop., Cash, Other misc. inv., Demand loans & deposits, Special deposits, Due fr. acts, &c., Loans & bills rec., Traffic, &c., balsa, Miscellaneous, Unmatured int., Oth. curr. assets, Other unadjusted debt items, Material & supp., Deferred charges. Liabilities include Common stock, Preferred stock, Premium on cap-ital stock, Govt. grant in aid of construction, Funded debt, Traffic, &c., balsa, Payroll & vouch., Matured interest unpaid, Loans & bills pay., Fund. debt. ma-tured unpaid, Miscellaneous, Accrued bond in-terest, &c., Taxes accrued, Insur. res. fund., Def'd liabilities, Accrued deprec'n (equipment), Other unadjusted items, Approp. surplus, Surplus.

x Includes \$12,281,338 representing notes and securities of the Milwaukee Land Co., owned by the C. M. & St. P. Ry., pledged for bank credit. y Includes \$3,762,284, payable Jan. 1 1928; also includes matured interest on the following bonds, the payment of which is not authorized by the Court: European loan of 1910, 4% gold of 1925. U. S. Govt. note of \$20,000,000 due March 1 1930, convertible gold, 25-year gold, Chicago Milw. & Puget Sound Ry. gen. & ref. bonds. z Includes miscellaneous matured bonds covered by cash deposits, \$9,000; funded debt matured June 1 1925; European loan of 1910; \$11,831,515; 4% gold of 1925, \$35,100,000; U. S. Govt. notes mature March 1 1927, \$25,000,000.—V. 126, p. 3446, 3445.

Southeastern Power & Light Company. (Annual Report—Year Ended Dec. 31 1927.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1927, 1926, 1925, 1924. Rows include Operating revenue, Oper. exp., maint., taxes, renewals & replacem'ts, Net operating income, Other income, Gross income, Int. on fund. debt of subs, Int. on notes & acc'ts' pay, Amortization of bond discount and expense, Amort. of cost of devel. Load-Mitchell dam, Miscell. deductions, Prof. divs. of subsidiaries, Com. divs. of subsidiaries, Min. int. in earns. of subs, Int. on fund. debt of co., Pref. divs. of company, Bal. (subj. to Fed. tax).

a Less \$1,767,294 allocated to new construction. b Including other income. c Including interest on notes and other charges. d Paid to public for period prior to exchange of securities.

CONSOLIDATED BALANCE SHEET DECEMBER 31. [Southeastern Power & Light Co. and Subsidiary Companies.]

Table with columns for Assets and Liabilities for 1927 and 1926. Assets include Properties, Other investm'ts, Cash on hand & in banks, Cash on dep. w/ fiscal agts. & trees (see con.), Accts. receivable, Consumers, Merchandise, Other notes & accts. rec., Merch., mater. & supplies, Sec. of const., cos. & hkd. for sale, st. sub-script'n rec., Cash proceeds fr. sale of prop. held by trust's, Cash & sec. held by trustee for sinking funds, Acqui. & devel., exp. new prop. & supplies on new const'n, Unamort. debt dist' & exp., &c, Organiza't'n exp, Prep'd. int., tax., ins., &c., Miscell. unadj. debits. Liabilities include Capital stock, Pref. stocks of sub. cos., Min. stk'ld' int. in com. stk. & surp. of subid, Bds. of subs. cos. in hands of public, 6% gold debts., series "A", Equip. & purch. money obli't'n payable, Notes & loans, Accts. payable, Acct. int. & divs. payable (see contra), Acct. bond int., Accrued taxes, Res. for Fed. tax prior years, Customers' and other deposits, Res. for renew., replacem't, &c, Res. for injuries & damages, Res. for contingencies, unadj. credits, Surplus (subject Fed. tax, '26).

Total 474,430,370 442,632,989 Total 474,430,370 442,632,989 x All this indebtedness with the exception of \$302,966 which was not then due, was liquidated March 31 1927.

a \$7 per share cumul. pref. stock, no par value (pref. on dissolution at \$100 per share); auth. 750,000 shares, issued 101,000 shares; \$6 per share cumul. pref. stock, no par value (pref. on dissolution at \$100 per share); auth. 250,000 shares, issued 20,945 shares; \$4 per share cumul. partic. pref. stock, no par value (pref. on dissolution at \$100 per share); auth. 1,000,000 shares, issued 428,674 shares; com. stock, no par value; auth. 5,000,000 shares, issued 2,117,138 shares; com. stock warrants at \$50 per share; auth. and issued 479,378.—V. 126, p. 2965.

Florida East Coast Railway Co. (Flagler System). (Annual Report—Year Ended Dec. 31 1927.)

GENERAL STATISTICS FOR CALENDAR YEARS.

Table with columns for 1927, 1926, 1925, 1924. Rows include Average miles operated, Tons freight carried, Tons carried one mile, Ave. rev. per ton per m., Passengers carried, Pass. carried one mile, Av. rev. per pass. per m.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1927, 1926, 1925, 1924. Rows include Freight, Passenger, all, express, &c., Totals, Int. oper. revenues, Expenses—Transportation, Maintenance of way, &c., Maint. of equipment, Traffic, &c., Total oper. expenses, Net earnings, Taxes, Uncollectible revenue, Railway oper. income, Rents, &c., Other income, Total non-oper. inc., Gross income, Deduct—Hire of freight cars (debt balance), Joint facility rents, Interest on funded debt, Rents, &c., Miscellaneous charges, Total deductions, Net income.

GENERAL BALANCE SHEET DEC. 31.

Table with columns for Assets and Liabilities for 1927 and 1926. Assets include Inv. in road and equipment, Dep. in lieu of property, Misc. phys. prop, Impts. on leased railway prop., Inv. in affil. cos.: Stocks, Advances, Other investm'ts, Cash, Special deposits, Loans & bills rec., Traf. & car serv., bal. receiv., Agts. & conduc., Misc. accts. rec., Material & supp, Int. advs. receiv., Rents receiv., Work. fund adv, Other def. assets, Oth. curr. assets, Unadjust. debits. Liabilities include Common stock, Equip. obliga., 1st mtge. bonds, 1st & ref. m. bds, Govt. grants, Traf. & car serv. balances pay., Audited accts & wages payable, Int. Mat'd unpay, Misc. accts. pay, Unmat. int. acc, Unma. r'nts acc, Other def. liab., Acct. deprec. rd, Acc. deprec. on eq, Tax liability, Oth. unadj. cred, Add'n's to property thro. inc. & surplus, Profit & loss.

Total 133,000,950 135,102,970 Total 133,000,950 135,102,970 —V. 124, p. 2898.

Minneapolis & St. Louis RR. Co. (Annual Report—Year Ended Dec. 31 1927.)

Table with columns for 1927, 1926, 1925, 1924. Rows include No. Locomotives, Traction Power, Passenger Equipment, Freight Equipment, Work Capacity, Work Equip. 1927-218, 1926-218, 1925-219, 1924-219, 1923-222, 1922-226, 1921-229, 1920-219, 1919-219.

x Includes 15 freight locomotives leased from the National Railway Service Corp. under Equipment Trust, series A, lease basis.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Mfg. & Misc.
1927	2,177,612	359,692	1,772,660	445,630	1,506,726
1926	2,354,705	367,494	1,678,431	438,951	1,530,795
1925	2,259,192	342,426	1,826,191	436,051	1,432,640
1924	2,136,243	325,533	2,070,263	399,804	1,711,086
1923	2,071,916	350,294	2,611,478	416,600	1,860,901
1922	2,073,477	330,671	1,941,355	357,265	1,663,732
1921	1,949,620	293,442	2,109,998	335,101	1,474,607
1920	1,827,280	310,348	2,725,161	523,641	1,886,329
1919	2,059,551	333,623	1,698,820	308,143	1,521,798

STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated	1,628	1,628	1,635	1,647
Passengers carried	605,275	677,309	708,435	936,396
Pass. carried one mile	33,952,237	38,452,608	39,867,893	42,010,156
Rate per pass. per mile	3.105 cts.	2.975 cts.	3.139 cts.	3.367 cts.
Revenue freight, (tons)	6,468,551	6,585,189	6,510,999	6,642,929
Ref. freight, car. 1 m. (000)	1,203,997,423	1,249,681	1,216,604	1,207,204
Rate per ton per mile	1.046 cts.	1.024 cts.	1.070 cts.	1.063 cts.
Earns. per pass. tr. mile	\$0.82	\$0.87	\$0.92	\$1.01
Earns. per freight tr. mile	\$4.56	\$4.52	\$4.71	\$4.50

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.
Earnings—			
Passenger	\$1,054,144	\$1,144,075	\$1,251,268
Freight	12,589,120	12,792,276	13,021,838
Mail, express, &c.	769,953	797,374	801,167
Total operating revenue	\$14,413,217	\$14,733,725	\$15,074,273
Expenses—			
Maintenance of way, &c.	\$2,226,011	\$2,459,003	\$2,442,591
Maintenance of equipment	3,144,562	3,284,039	3,256,075
Transportation expenses	6,510,114	6,615,980	6,571,801
Traffic expenses	429,315	435,363	389,170
General, &c.	532,213	511,005	560,532
Net revenue from railway oper.	\$1,570,901	\$1,428,335	\$1,854,105
Railway tax accruals	709,545	750,465	760,868
Uncollectible railway revenues	3,187	2,979	3,032
Railway operating income	\$858,168	\$674,892	\$1,090,215
Hire of equipment—Net (Dr.)	550,233	361,269	628,022
Joint facility rent—Net (Dr.)	123,240	91,449	98,328
Net railway operating income	\$184,693	\$222,173	\$363,865
Non-operating income	134,625	165,741	147,728
Gross income	\$319,318	\$387,915	\$511,593
Interest on funded debt	2,016,452	2,036,542	2,055,160
Interest on unfunded debt	187,906	148,190	131,443
Miscellaneous income charges	179,152	120,318	230,197
Net deficit	\$2,064,193	\$2,017,136	\$1,905,209

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Invest. in road equip., &c.	\$1,138,879	\$1,342,235	Capital stock	\$25,792,600	\$25,792,600
Improv. on leased property	51,248	50,845	Grants in aid of construction	2,237	30,895
Miscell. phys. prop	182,978	182,706	Funded debt	45,074,726	45,451,676
Invest. in affil. cos	431,559	423,977	Receivers cts.	1,950,000	1,950,000
Cash	688,267	721,200	Bills payable	2,855,597	2,890,958
Loans, deposits, &c.	3,347	3,347	Traf. & car serv.	1,188,725	1,237,780
receivable	97,196	140,543	Audited vouchers	3,920,047	4,348,159
Traffic & car serv. debt	488,463	515,732	Unpaid wages	581,426	608,102
Agts. & conductors	26,886	429,086	Agents drafts	35,703	65,759
U.S. Post Off. Dept	2,165,410	2,374,039	Miscel. accts., pay	131,540	105,600
Fgt., claim bills & draft authorities	63,227	41,586	Mat. int. unpaid	8,402,082	6,463,183
Mat'l & supplies	1,376,780	1,522,942	Unmat. int. acsr.	471,449	477,826
Int. & divs., rec.	691	691	Unmat. rents acsr.	544	478
Deferred assets	5,440	6,923	Deferred liabilities	2,110	6,229
Unadjust. debits	16,454,862	16,174,544	Unadjust. credits	4,063,299	3,730,294
Profit and loss	11,382,373	9,309,048	Surplus	85,521	79,903
Total	\$94,557,608	\$93,239,442	Total	\$94,557,607	\$93,239,442

x After deducting \$4,172,143 reserve for accrued depreciation.
—V. 126, p. 3293.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on May 31 had 304,152 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 4,631 cars compared with May 23, at which time there were 299,521 cars. Surplus coal cars on May 31 totaled 108,833, a decrease of 476 cars within approximately a week while surplus box cars totaled 143,264, an increase of 5,632 for the same period. Reports also showed 26,166 surplus stock cars, an increase of 247 cars over the number reported on May 23, while surplus refrigerator cars totaled 16,602, a decrease of 814 for the same period.

Interstate Commerce Commission Permits 20-Cents per Ton Reduction on Lake Cargo Shipments of Bituminous Coal Effective June 18.—Baltimore & Ohio, Buffalo Rochester & Pittsburgh, New York Central, Pennsylvania, Pittsburgh & Lake Erie and Western Maryland win decision over coal operators and railroads in Southern soft coal fields. New rate is 45 cents per ton in favor of shipments from Pittsburgh-Ohio soft coal fields as compared with rate from Southern fields—New York "Times," June 13, p. 27.

Matters Covered in "Chronicle" June 9.—(a) Annual report of New York RR. (editorial)—p. 3509. (b) Revenue freight loading still below 1927 and 1926—p. 3517. (c) P. J. Farrell given recess appointment as member of Interstate Commerce Commission—p. 3538. (d) U. S. Circuit Court of Appeals at Chicago upholds railroad wage award—55 Western lines affected by Labor Board's increase of \$3,600,000 for 40,000 firemen—p. 5540.

Alameda Belt Line.—Stock.—

The I.-S. C. Commission on May 31 authorized the company to issue \$500,000 common stock (par \$100); 1,130 shares of stock to be delivered at par to the Atchison, Topeka & Santa Fe Ry. and 1,130 shares to the Western Pacific RR. In repayment of advances made in aid of construction; the remaining 2,740 shares to be sold at par for cash and the proceeds used for construction.—V. 122, p. 744.

Ann Arbor RR.—New Director.—

See Wabash Ry. below.—V. 126, p. 2467.

Boston & Maine RR.—Equipment Trusts.—

The I.-S. C. Commission on June 4 authorized the company to assume obligation and liability in respect of \$1,875,000 equipment trust No. 4, 4 1/2% equipment-trust gold certificates, to be issued by the National Shawmut Bank, Boston, under an agreement to be dated as of April 1 1928, and sold at not less than 100.29 and divs. in connection with the procurement of certain equipment.—V. 126, p. 3586.

Brimstone RR. & Canal Co. (La.).—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$187,000 on the owned and used property of the company as of June 30 1918.

Buffalo Rochester & Pittsburgh Ry.—New Treasurer.—

Arthur C. Durfee, Assistant Treasurer has been elected Treasurer succeeding John F. Dinkey, who has retired as Auditor and Treasurer. Axel L. Genzmer, Assistant Auditor, has been made Auditor.—V. 126, p. 3292.

Chicago & North Western Ry.—Bonds.—

The I.-S. C. Commission on May 28 authorized the company to procure the authentication and delivery of \$1,375,000 of gen. mtge. 4 1/2% gold bonds of 1987, to be held by it subject to the commission's further order.—V. 126, p. 3111, 2638, 2635.

Cleveland Cincinnati Chicago & St. Louis Ry.—

The New York Stock Exchange has authorized the listing of \$15,000,000 ref. & improv. mtge. 4 1/2% gold bonds, series E, due July 1 1977.

Balance Sheet, Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road & equip't.	\$265,207,280	\$255,675,209	Common stock	\$47,028,700	\$47,028,700
Impt. on leased railway prop.	8,103,937	5,781,537	Preferred stock	9,998,500	9,998,500
Deposited in lieu of mtgd. prop	176,831	65,226	Stk. liab. for conv	8,084	-----
Misc. phys. prop	3,782,925	3,823,086	Grants in aid of construction	14,647	14,647
Inv. in co. secur	3,977,288	3,877,312	Ed. debt unamt.:		
Sinking funds	367	178	Equip. oblig.	33,062,491	37,008,036
Inv. in affil. cos.:			Equip. bonds	106,334,281	106,465,281
Stocks	12,294,986	12,294,953	Coll. tr. bonds	8,728,000	8,781,000
Bonds	5,285,402	5,285,402	Notes	3,425	3,425
Notes	54,500	62,000	Misc. oblig'tns	5,009,000	5,009,000
Advances	4,022,755	3,325,287	Non-negot. debt to affil. cos.	10,333,788	1,831,768
Other investm'ts	141,495	198,540	Traffic, &c., bal	1,834,704	1,940,652
Cash	7,815,783	5,072,122	Loans & bills pay	154,911	154,911
Special deposits	288,890	306,059	Accts. & wages payable	6,863,060	5,535,270
Traffic, &c., bal. receivable	1,527,796	1,350,680	Misc. accounts	479,042	143,084
Loans & bills rec	204	114	Int. divs., &c., unamatured	1,495,679	1,513,226
Agts. & conduc.	860,377	724,699	Div. payable	1,065,655	947,984
Materials & supp	7,406,709	7,109,658	Unamatured int. rents, &c.	616,241	654,666
Misc. accounts receivable	2,703,424	4,181,008	Other curr. liab.	486,513	543,970
Int. & divs. receivable	210,430	192,008	Other def'd liab.	281,069	213,389
Miscel. accts. rec	3,430	17,241	Tax liability	4,721,363	5,258,209
Oth. curr. assets	149,535	1,602,109	Prem. on fd. debt	288	668
Unadjust. debits	5,358,294	5,441,078	Accr. deprec. of equipment	28,370,046	24,413,504
Deferred assets	1,379,354	1,493,879	Oth. unadjusted credits	5,634,344	6,761,815
Total	\$330,751,974	\$317,879,385	Add'ns to prop. thr. inc. & sur	1,464,589	1,455,451

Total—\$330,751,974 317,879,385

—V. 126, p. 3112, 1190.

Cleveland Union Terminals Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 series C 1st mtge. 4 1/2% sinking fund gold bonds, due Oct. 1 1977 (guaranteed), upon official notice of issuance in exchange for outstanding temporary bonds, making the total amounts applied for: \$12,000,000 series A 5 1/2% bonds, due Apr. 1 1972; \$25,000,000 series B 5% bonds, due Apr. 1 1973; and \$5,000,000 series C 4 1/2% bonds, due Oct. 1 1977.

General Balance Sheet March 31 1928.

Assets—	Liabilities—		
Invest. in road & equip	\$43,669,592	Capital stock	\$10,000
Sinking funds	36,290	Long term debt	41,969,800
Cash	11,732	Non-negot. debt to affil. cos.	3,300,000
Special deposits	1,071,639	Audited accts. & wages pay	86,166
Miscel. accounts rec.	204,277	Int. matured unpaid	1,122,635
Deferred assets	75	Guarantee deposits	1,000
Unadjusted debits	1,595,977	Other deferred liabilities	99,982
Total	\$46,589,583	Total	\$46,589,583

—V. 126, p. 1035.

Detroit Grand Haven & Milwaukee Ry.—Proposed

Construction of Branch Line.—

The I.-S. C. Commission on May 15 issued a certificate conditionally authorizing the Detroit, Grand Haven & Milwaukee Ry. Co., the Pontiac, Oxford & Northern RR., and the Michigan Air Line Ry. to construct a belt line around a part of the city of Pontiac, in Oakland County, Mich.

The Commission denied the application of the Pere Marquette Ry. authority to construct a line of railroad from Wixom to Pontiac and a belt line around a part of the city of Pontiac, in Oakland County, Mich.—V. 124, p. 2902, 2804.

Gainesville Midland Ry.—Abandonment Order Vacated.—

The I.-S. C. Commission on May 8 vacated and set aside its certificate and order previously issued authorizing the abandonment of a line of railroad extending from Belmont to Monroe in Hall, Jackson, Barrow and Walton Counties, Ga. The report of the Commission on further hearing says in part:

Our certificate and order by division 4, in these proceedings, 131 I. C. C. 355, authorized the Gainesville Midland Ry., the reorganization committee of its security holders, and the receivers to abandon as to interstate and foreign commerce a line of railroad extending from Belmont to Monroe, hereinafter called the Monroe branch, in Hall, Jackson, Barrow and Walton Counties, Ga., but required that within 30 days from the date of the certificate and order that branch should be sold to any person or persons desiring to purchase it for continued operation and offering therefor not less than \$40,500. Authority was granted to the Gainesville Midland RR. to acquire and operate a line of railroad from Gainesville to Fowler Junction, Ga., to issue its capital stock and bonds, and to the Seaboard Air Line Ry. to acquire control of the Gainesville Midland RR. by purchase of its capital stock and to assume obligation and liability, as guarantor, in respect of the latter's bonds.

An offer to purchase for \$40,500 the branch which was authorized to be abandoned was made to the reorganization committee, but it was not accepted. Upon consideration of petitions, motions and answers subsequently filed by parties to the proceedings, an order was entered on Nov. 23 1927 reopening these proceedings for further hearing and suspending until our further order the effective date of the certificate and order of Oct. 12 1927. On Dec. 1 1927, J. C. Turner and others, residing at Jefferson, Pendergrass, Talmo and Athens, Ga., were granted authority to interpose. They desire to preserve the line from Belmont to Fowler Junction, hereinafter called the Athens branch. At the further hearing a petition was filed by Forest Greene and others, constituting a committee acting for the Gainesville Midland Ry., which they propose to incorporate.

Our original report gave the terms of a proposal of Forest Greene for the acquisition and operation of a portion of the Gainesville. That proposal is no longer pertinent inasmuch as at the further hearing new proposals were filed. These proposals were made on behalf of Greene and his associates, whose plan is to organize a new company to be known as the Gainesville Midland Ry. for the purpose of acquiring and operating the property of the Gainesville and to have corporate powers to acquire control of and to lease other railroads.

There were four propositions submitted, of which the first three are of importance. The fourth is a repetition of the offer to pay \$40,500 for the Monroe branch. Each of the other propositions is conditioned upon the new company being permitted (1) to acquire and operate the railroad of the Gainesville, and (2) to issue securities as set forth in the propositions, and upon further conditions as to propositions (1) and (2) that the citizens along the Gainesville between Belmont and Athens subscribe and pay for \$75,000 of preferred stock of the proposed company, the proceeds to be used in improving the entire line and equipment of the railroad, and as to proposition (3) that the citizens along the line between Belmont and Jefferson should subscribe and pay for \$50,000 of the preferred stock, and as to proposition (4) that the citizens along the line between Belmont and Athens should subscribe and pay for \$250,000 cash or for \$125,000 cash and \$175,000 of 6% mortgage bonds. Proposition (3) is an offer to purchase the properties for \$150,000 cash and \$200,000 of bonds, subject to the condition that the line from Jefferson to Athens should be abandoned. Each of these propositions would require that the company which acquired the Gainesville also would acquire control of the Greene County by purchase of its capital stock. Nearly all of the capital stock of that company is owned by Greene. He would free the Greene County from all indebtedness

and would transfer its capital stock to the new company for the issue by the latter of 10,000 shares of no-par value common stock.

Various persons along the Monroe branch have signed notes amounting to approximately \$50,000, which may be used to purchase the preferred stock of the proposed company, and these persons have agreed to subscribe for a total of \$75,000 of preferred stock. Greene was to subscribe for an equal amount of the stock. In the discussion of the protestants' request for certain findings, we indicated that the only matters which are before us and which we may consider are the matters covered by the five applications. Therefore, the propositions of Greene and his associates can not be entertained in these proceedings.

The instant applications are predicated upon the procuring of absolute permission to abandon the Monroe branch of the Gainesville, and it is represented that any authority short thereof would not enable the applicants to carry out the provisions of the agreement of Aug. 11 1926 between the reorganization committee and the Seaboard.

Upon all the facts presented we find that the public convenience and necessity will not permit the abandonment of the Monroe branch of the Gainesville. Therefore, all of the applications will be denied, and our certificate and order of Oct. 12 1927 will be vacated and set aside.—V. 125, p. 2522, 2804.

Great Southern RR.—Final Valuation.

The I.-S. C. Commission recently placed a final valuation of \$678,660 on the property of the company, as of June 30 1916.—V. 123, p. 2892.

International-Great Northern RR.—Listing.

The New York Stock Exchange has authorized the listing of \$5,500,000 1st mtge. 5% gold bonds, series C, due July 1 1956.

Income Account 3 Months Ended March 31 1928.

Total railway operating revenues	\$4,273,641
Total railway operating expenses	3,644,704
Railway tax accruals	122,188
Uncollectible railway revenues	3,323
Railway operating income	\$503,423
Other operating income	125,506
Total operating income	\$628,929
Deductions from operating income	355,128
Net railway operating income	\$273,801
Non-operating income	49,884
Gross income	\$323,685
Deductions from gross income	429,291
Deficit	\$105,606

Comparative Balance Sheet.

Mar. 31 '28.		Dec. 31 '27.		Mar. 31 '28.		Dec. 31 '27.	
Assets—				Liabilities—			
Investments	57,691,372	56,226,116	Capital stock	7,500,000	7,500,000		
Cash	1,634,549	393,319	Funded debt	49,169,000	44,459,000		
Special deposits	368,865	1,033,663	Loans & bills pay.	975,806	2,550,000		
Loans and bills receivable	6,361	4,775	Traffic & car serv. balances	1,632,989	939,596		
Traffic & car service bal. receiv.	619,696	221,894	Aud. accts. & wages	66,367	1,140,930		
Agents & conductors' balances	197,500	282,940	Misc. accts. pay.	732,952	52,972		
Miscell. accts. rec.	2,403,419	2,197,160	Int. mat'd unpad.	Unmat. int. acr.	427,460		
Mat'ls & suppl.	3,166,604	3,293,305	Unmat. rents acr.	13,264	13,264		
Other curr. assets	14,878	15,690	Other curr. liabils.	56,667	43,075		
Working fund adv.	8,306	8,142	Deferred liabilities	5,774	4,607		
Other def. assets	33,192	164,974	Tax liability	172,116	87,980		
Disc. on fund. debt	31,700	38,603	Accrued deprec'n	4,376,814	4,264,531		
Rents & l. s. paid.	38,603	31,438	Oth. unadj. credits	131,502	275,682		
Other unadj. debits	831,437	760,972	Add's to prop thr. inc. & surplus	90,817	84,735		
			Sur. avail. for corp. exp. & c.	1,394,350	1,394,350		
Total (each side)	67,046,010	64,634,391	Profit and loss	313,393	431,776		

—V. 126, p. 2635, 1806.

Kansas & Missouri Ry. & Terminal Co.—Securities.

The I. S. C. Commission on May 15 modified its previous order to provide that proceeds from the sale or other disposition of property of the Union Land Co. shall be either reinvested by that company in other property or deposited with the trustee of the Kansas, Missouri Ry. & Terminal Co.'s first mortgage and thereafter paid over to the company for capital purposes.—V. 119, p. 2526.

Louisville Henderson & St. Louis Ry.—Lease to Louisville & Nashville RR. Approved.—Terms Call for 5% on Preferred Stock and 8% on Common Stock.

The stockholders on June 7 approved a lease of company's properties to the Louisville & Nashville RR. the terms of which call for a 99 year lease with privilege of renewal for an additional 99 years. The Louisville & Nashville will agree to pay interest charges, all taxes inclusive of Federal income taxes, and dividends of 5% on the preferred stock and of 8% on the common stock.

As of Dec. 31 1927, the L. & N. RR. owned \$1,704,852 or 85% of the \$2,000,000 outstanding preferred stock and \$1,908,990 or 95 1/2% of the \$2,000,000 outstanding common stock of the L. H. & St. L. Ry. The pref. stock is entitled to 5% non-cumul. dividends. An initial dividend of 4% was paid on this issue in Feb. 1924 and the annual rate was increased to a 5% basis with the payment of a 2 1/2% semi-annual disbursement in Sept. 1925. Dividends on the common stock were inaugurated with the payment of a 2% dividend in Sept. 1925. Dividends on this issue totaled 4% in 1926 and the rate was increased to 5% in Feb. 1927.—V. 124, p. 639.

Louisville & Nashville RR.—Lease of Louisville Henderson & St. Louis RR. Approved.—See that company above.

—V. 126, p. 2640.

Minneapolis & St. Louis RR.—Recommends Formation of Protective Committee for Ref. & Ext. Bonds.

Guaranty Trust Co. of New York, acting as trustee of the refunding and extension mortgage, on which foreclosure proceedings are under way, has sent letters to the holders of the 50-year gold bonds secured by that mortgage, recommending the formation of a protective committee, announcement of which is expected to be made soon. The committee is being formed so that holders of the refunding and extension bonds may be in a position to discuss with other committees already appointed by holders of bonds under other mortgages of the railroad, the extent to which the refunding and extension mortgage is entitled to participate in the reorganization. In excess of 40% of these bonds are held by the United States Government.

Following default by the railroad on the installment of interest due on refunding and extension bonds on Aug. 1 1923, shortly after a receiver had been appointed, the Guaranty Trust Co. of New York, as trustee of the extension and refunding mortgage, filed on Aug. 18 1923, in the U. S. District Court for the District of Minnesota, a petition requesting the foreclosure of that mortgage. Inasmuch as no committee had been formed to represent refunding and extension bonds, the trustee, in taking these steps to preserve the rights of the refunding and extension bondholders and to impound the income of mortgaged property for their benefit, did so on its own responsibility and without any request or indemnity from such bondholders.

The trustee, moreover, on its own initiative, defended the interests of the refunding and extension bondholders before the Special Master appointed by the District Court to determine the respective liens of the six mortgages now being foreclosed, and succeeded in proving its claim to a prior lien on valuable equipment, first liens on which had also been claimed for other mortgages.

The report of the Special Master which was filed recently finds that the refunding and extension mortgage is a first lien upon more than 215 miles of railroad lines extending westerly from Watertown, S. D. to Leola and Conde, S. D., which were acquired in 1912 at a cost of more than \$5,000,000; and finds further that the refunding and extension mortgage represents a lien prior to that of the other mortgages in foreclosure upon most of the recently acquired, and therefore most valuable, equipment. The report, which will be submitted for confirmation to the District Court, places the

reproduction value, less depreciation, as of Nov. 30 1923, for equipment so awarded to the refunding and extension mortgage, at \$7,120,243.

A portion of this equipment is subject to certain equipment trust agreements on which outstanding obligations are less than \$1,600,000. On such a valuation basis, the equipment against which the extension and refunding mortgage has prior lien represents approximately 70% of the total equipment of the railroad.

Of the outstanding \$8,667,000 of these bonds \$4,005,000 of them are held by the public and \$3,877,000 are held by the Secretary of the Treasury of the United States as collateral for loans made by the Government to the Railroad.

The failure of the properties to make any substantial progress during the more than 4 1/2 years of receivership, has led to a strenuous effort on the part of several committees representing bonds other than the refunding and extension bonds, to effect a reorganization through the sale and delivery of the properties to a new company to be organized pursuant to such reorganization plan.—V. 126, p. 3293, 2959.

New Orleans Texas & Mexico Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$5,900,000, 1st mtge. 4 1/2% gold bonds, series D, due Aug. 1 1956.

Income Account Three Months Ended March 31 1928.

Railway operating revenues	\$4,045,570
Railway operating expenses	2,843,663
Railway tax accruals	145,457
Uncollectible railway revenues	3,985
Railway operating income	\$1,052,553
Other operating income	187,653
Total operating income	\$1,240,206
Deductions from operating income	475,821
Net railway operating income	\$764,384
Non-operating income	129,777
Gross income	\$894,161
Deductions from gross income	594,999
Net income	\$299,162

Comparative Balance Sheet.

Mar. 31 '28.		Dec. 31 '27.		Mar. 31 '28.		Dec. 31 '27.	
Assets—				Liabilities—			
Road & equipm't.	50,323,930	49,855,795	Capital stock	15,000,000	15,000,000		
Imp't. on leas. prop.	2,102	2,102	Funded debt	46,438,000	43,418,000		
Misc. phys. prop.	299,398	297,598	Loans & bills pay.	1,403,739	1,403,739		
Inv. in affil. cos.	15,826,698	15,601,377	Traffic, &c., bal.	342,986	185,851		
Other investments	8,497	13,587	Accts. & wages un-				
Cash	946,075	772,806	paid	2,346,378	2,397,932		
Time drafts and deposits	10,000	5,000	Misc. accts. pay.	49,518	64,144		
Loans & bills rec.	38,287	40,853	Interest matured	903,370	43,748		
Special deposits	966,770	139,263	Fund. debt mat'd.	1,400	2,400		
Bal. from agts. &c.	99,377	114,194	Interest accrued	163,028	617,286		
Materials & suppl.	2,362,190	2,735,347	Other liabilities	18,925	35,819		
Other assets	24,158	28,550	Deferred liabilities	34,872	50,839		
Traffic, &c., bal.	982,956	200,809	Tax liability	338,382	197,122		
Misc. accts. receiv.	1,344,925	1,289,610	Accrued deprec'n	2,830,049	2,719,412		
Int. & divs. receiv.	243,901	191,394	Unadj. credits	1,211,265	418,669		
Deferred assets	190,647	191,394	Add. to prop. thro. inc. & surplus	1,700,031	1,700,031		
Unadjusted debits	3,129,752	2,210,960	Approp. surp. not spec. invested	5,248	5,248		
			Profit and loss	5,416,211	5,379,809		
Total (each side)	76,799,665	73,640,053					

—V. 126, p. 2635, 712.

New York Central RR.—Relinquishes Control of Mohawk Valley Co. and New York State Railways.

See Mohawk Valley Co. under "Public Utilities" below.—V. 126, p. 3584.

St. Louis-San Francisco Ry.—Listing.

The New York Stock Exchange has authorized the listing of subscription receipts for \$49,157,400, 6% preferred stock.

Income Account 3 Months Ended Mar. 31 1928.

Railway operating revenues	\$20,287,489
Railway operating expenses	14,635,368
Railway tax accruals	1,147,101
Other operating charges	Cr. 1,250
Net railway operating income	\$4,506,270
Non-operating income	597,068
Gross income	\$5,103,339
Deductions from gross income	Cr. 45,738
Interest on fixed charge obligations	2,837,431
Interest on cumulative adjustment mortgage bonds	608,279
Interest on income mortgage bonds	527,580
Balance	\$1,175,787
Dividends on preferred stock	428,760
Dividends on common stock	2,617,002
Balance, deficit	\$1,869,974

Comparative Balance Sheet.

Mar. 31 '28.		Dec. 31 '27.		Mar. 31 '28.		Dec. 31 '27.	
Assets—				Liabilities—			
Inv. in road & eq.	425,593,999	327,842,926	Common stock	65,543,226	x65,543,226		
Road	95,197,752	95,197,752	Preferred stock	7,511,100	7,529,700		
Equipment	26,972	27,637	Equip. tr. oblig.	17,438,000	18,912,000		
Sink. fds.—Cash	26,972	27,637	Mtge. bds. out g.	200,835,315	200,825,365		
Deposited in lieu of mtge. prop.			Coll. trust bonds	22,000	8,022,000		
Inc. mtge. bonds outstanding	3,884	3,884	Inc. mtge. bonds outstanding	79,891,823	79,990,173		
Misc. phys. prop.	659,969	670,704	Miscell. debt	94,598,000	100,000		
Inv. in affil. cos.	517,919	526,996	Loans & bills pay	7,035,000			
Other investm'ts.	10,591,804	10,591,804	Traffic & car serv. vice bal. pay.	193,891	1,087,288		
Cash	4,461,177	10,731,037	Audited accts & wages payable	5,565,199	5,448,724		
Time dfts. & dep.	1,000,000	1,000,000	Misc. accts pay.	229,626	289,506		
Special deposits	96,204,982	94,569	Int. mat'd unpad.	2,206,413	3,966,657		
Loans, bills rec.	2,201		Divs. mat'd unpad.	1,324,815	27,491		
Traffic & car serv. balance rec'd.	793,626	1,752,449	Funded debt matured unpad.	453,000	11,000		
Net bal. rec. from agts. & cond'rs.	548,356	588,426	Unmat. div. decl.	321,529			
Misc. accts. rec.	1,705,106	1,847,866	Unmat. int. acr.	4,931,818	3,408,143		
Material & suppl.	5,366,011	5,062,914	Unmatured rents accrued	233	583		
Int. & divs. rec.	4,286	4,888	Other curr. liabil.	274,143	346,621		
Other curr. assets	75,595	110,123	Deferred liabil's	119,598	261,568		
Deferred assets	429,250	415,486	Tax liability	3,282,253	3,065,557		
Rents, &c., paid in advance	265,106	140,373	Insur. reserve	748,266	704,623		
Oth. unadj. debit	2,487,120	2,314,281	Acrr. depr., road	749,663	737,597		
			Acrr. depr., eq. 30,312,431	29,428,615			
Total	550,737,345	458,924,117	Oth. unad. cred.	2,069,166	2,014,481		
			Approp'd surplus	2,891,942	4,848,834		
			Profit and loss	22,188,891	22,354,362		

x Capital stock outstanding at March 31 1928 includes \$118,300,000 and \$354,900 preferred held by reorganization managers. y Includes proceeds of sale of consolidated mortgage 4 1/2% bonds and interest.—V. 126, p. 3294, 3113, 3109.

Toledo St. Louis & Western RR.—Final Value.

The I.-S. C. Commission has placed a final valuation of \$17,376,540 on the owned and used property of the company, as of June 30 1916.—V. 118, p. 909.

Tennessee Central Railway Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Freight revenue—	\$2,825,580	\$2,701,516	\$2,582,443	\$2,231,373
Passenger revenue—	285,997	361,034	430,645	495,477
Mail, express, all other transport., &c., incident	167,984	175,963	184,145	185,944
Total ry. oper. reven.—	\$3,279,560	\$3,238,513	\$3,197,234	\$2,912,794
Maint. of way & struc.—	\$663,833	\$670,212	\$549,840	\$476,508
Transportation expenses	1,203,827	1,165,850	1,153,263	1,075,417
General and other expes	828,976	748,234	713,839	650,126
Net rev. from ry. oper	\$582,924	\$654,217	\$780,291	\$710,740
Railway tax accruals—	72,601	69,581	82,209	79,147
Uncollect. ry. revenues—	369	664	1,021	179
Railway oper. income—	\$509,953	\$583,972	\$697,061	\$631,415
Non-operating income—	30,501	44,012	20,898	18,418
Gross income—	\$540,454	\$627,984	\$717,960	\$649,833
Deductions from gr. inc.—	503,655	548,497	524,005	456,380
Net income—	\$36,799	\$79,487	\$193,954	\$193,453
—V. 126, p. 3586.				

Wabash Ry.—New Member of Executive Committee.—
John N. Willys, President of the Willys-Overland Co. and Director of the Wabash Ry., has been elected a member of the executive committee of latter to fill the vacancy caused by the death of Alvin W. Krech. Mr. Willys was also elected a Director of the Ann Arbor RR.—V. 126, p. 3113.

PUBLIC UTILITIES.

American Gas & Electric Co.—2% Stock Dividend.—
The directors have declared the following dividends on the common stock: (1) A regular quarterly cash div. of 25c. per share, and (2) a regular semi-annual extra div. of 1-50 of a share in common stock. These divs. are both payable July 2 to holders of record July 15 and to stockholders who have not prior to July 15 surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange. Extra dividends of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 5% in common stock, and one of 40% in Jan. 1927.

The directors also declared the regular quarterly div. of \$1.50 per share on the unstacked no par value preferred stock, both payable Aug. 1 to holders of record July 9.—V. 126, p. 3113.

American Power & Light Co.—Initial Pref. Dividend.—
The directors have declared an initial quarterly dividend of 62½c. a share on the \$5 preferred stock, series A, and the regular quarterly dividend of \$1.50 a share on the \$6 preferred stock, both payable July 2 to holders of record July 21.

The \$5 preferred series A stock is entitled to cumulative dividends at the rate of \$2.50 a share for the balance of the year 1928, \$3 a share during 1929; \$3.50 a share during 1930, \$4 a share during 1931 and thereafter at the rate of \$5 per share annually. This stock was issued to holders of Montana Power Co. common stock in the ratio of two pref. shares for each Montana Power common share held. (See details in V. 126, p. 2306.)—V. 126, p. 3586.

American States Securities Corp.—Annual Report.—
President Frank T. Hulswit in the annual report to the stockholders says in part:

Since the last annual meeting, June 14 1927, corporation has acquired several important public utility properties or groups of properties. As of date of the last annual meeting, corporation owned all of the common stock of American Commonwealths Power Corp. which company, in turn, owned all of the common capital stock of Community Power & Light Co. and Jacksonville Gas Co.

Since that date, the American Commonwealths Power Corp. has also acquired:

- (a) All of the common stock and all of the preferred stock of Union Gas Utilities, Inc.
- (b) All of the common stock of Savannah Gas Co.
- (c) All of the common stock of St. Augustine Gas & Electric Light Co.
- (d) All of the capital stock of Bangor Gas-Light Co.
- (e) All of the common stock of Minneapolis Gas Light Co.
- (f) In process of acquisition, all of the common stock of General Public Utilities Co.

American Commonwealths Power Corp. also owns all of the common stock and all of the preference stock of American Gas & Power Co., which was formed for the purpose of owning all of the common stocks mentioned in clauses (b), (c), (d) and (e) above and of Jacksonville Gas Co.

All of the above acquisitions have been fully financed, with the exception of the acquisition of all of the common stock of General Public Utilities Co., arrangements for the financing of which have been contracted for but have not yet been fully consummated as of June 4 1928.

Consolidated Balance Sheet at Mar. 31 1928.

[Adjusted to include the recent acquisition of Minneapolis Gas Light Co., Savannah Gas Co., St. Augustine Gas & Electric Light Co. and the formation of American Gas & Power Co.]

Assets—	Liabilities—
Plant & investments—	Cl. A stk. (962,270 shs.)—
Cash—	Cl. B stk. (538,553 shs.)—
Notes, warrants & oth. rec'b's	Pref. stk. subs. —
Accounts receivable—	Pref. stk. subs. part paid —
Interest & dividends rec'v'ble	Union Gas Corp. (400sh.)—
Merchandise, mat. & supplies	Funded debt—Subs. cos.—
Unmeasured services—	Notes payable (subs. cos.)—
Inv. in other public utility cos	Accounts payable—
Inv. in stock of other cos —	Outstanding lee coupons—
Special deposits—	Miscellaneous—
Reacquired sec.—sub. cos —	Accrued liabilities—
Prepaid & def. charges—	Consumers & line deposits —
	Retirem'ts & replacem'ts res —
	Other reserves—
	Min. int. in sur. of Union Gas Corp —
	Surplus—
Total—	Total—

* Of American States Securities Co. Compare also V. 126, p. 2961, 3586.

American Superpower Corp.—Initial Pref. Dividend.—
The directors have declared an initial quarterly dividend of \$1.50 per share on the new \$6 cum. pref. stock (no par value, payable July 2 to holders of record June 15. This stock was recently distributed to the common stockholders in the form of a 20% stock distribution (see V. 126, p. 2473).—V. 126, p. 3114.

Barcelona Traction, Light & Power Co., Ltd.—Extra Dividend of 1% on Participating Preferred Stock.—
The directors have declared an extra dividend of 1% and the regular quarterly dividend of 1¼% on the non-cumulative partic. pref. stock, all payable June 30 to holders of record June 21. An extra distribution of like amount was made on this issue on June 30 1927.—V. 126, p. 3291.

Brooklyn Edison Co., Inc.—Merger with Consolidated Gas Co. of New York Assured.—
Pres. M. S. Sloan, a member of the committee in charge of deposits of Brooklyn Edison Co. stock, announces that more than the required 630,000 shares of Brooklyn Edison stock has been deposited in the merger with Consolidated Gas Co. and that the plan is now effective.—V. 126, p. 3114, 1034.

Buffalo Niagara & Eastern Power Corp.—Pref. Stock Offered.—Lee, Higginson & Co.; Blair & Co. Inc., and Schoellkopf, Hutton & Pomeroy, Inc., are offering the unsold

balance of 350,000 shares 1st pref. stock, \$5 cum., at 98½ and div., to yield about 5.07%, approximately 290,000 shares having been placed through exchange for preferred stocks of subsidiaries.

Authorized 500,000 shares. To be outstanding 350,000 shares. Shares without par value. Preferred as to assets and dividends over all other classes of stock. Entitled to cumulative dividends from May 1 1928 at the rate of \$5 per annum, payable Q-F. Entitled to \$100 per share and divs., in the event of liquidation. Red., all or part, at any time on 60 days' notice at \$105 per share and divs. No voting rights except in event of default in payment of four consecutive quarterly dividends. No preemptive right to subscribe for any further issue of stock or for any other securities of the corporation. Buffalo Niagara & Eastern Power Corp., Buffalo, transfer agent. The Marine Trust Co., Buffalo, registrar. Divs. exempt from present normal Federal income tax.

Capitalization—Corporation and Subsidiaries—as of March 31 1928 (Incl. Results of Present Financing).

Funded debt (outstanding in hands of public)-----	\$2,872,659
First preferred stock, \$5 cumulative (no par)-----	350,000 shares
Preferred stock, \$1.60 cumulative (\$25 par)-----	2,051,882 shares
Class A stock (no par)-----	501,474 shares
Common stock (no par)-----	2,000,042 shares
Script-----	\$5,500

Company.—Incorp. in New York in 1925. Through its subsidiaries, owns and operates one of the most extensive and important electric light and power systems in the United States supplying approximately 40% of all the electric service sold in New York State and about 6% of the total for the entire United States. Its principal subsidiaries are Buffalo General Electric Co., Niagara Falls Power Co., Niagara, Lockport & Ontario Power Co., Tonawanda Power Co., Niagara Electric Service Corp., and Canadian Niagara Power Co., Ltd., all of which are controlled through ownership of over 99% of their respective capital stocks.

The territory served has an estimated population of more than 2,500,000 in northern and western New York, and includes the cities of Buffalo, Niagara Falls, Jamestown, Batavia and Syracuse. Properties include generating plants with a present installed capacity of 1,076,000 h. p., of which 736,000 h. p. is hydro-electric and 340,000 h. p. is steam, and over 1,700 miles of high tension transmission lines. An additional 100,000 h. p. steam plant is under construction. Output of electric energy for the 12 months ended March 31 1928, was over 4,691,000,000 kilowatt hours.

Purpose.—Stock is being issued to acquire by exchange or provide funds for redemption of existing preferred stocks of subsidiaries. This constitutes the first step in the proposed consolidation of the corporation and its subsidiary corporations engaged in the electrical business in the State of New York into a single operating unit.

Earnings.—Consolidated gross earnings and consolidated net earnings, available for dividends, of Buffalo, Niagara & Eastern Power Corp. and its subsidiaries have been as follows:

12 Months Ended—	Gross Earnings.	Net Available for Divs.	Times Div. Requir'm't on 1st Pref. Stk.
Dec. 31 1926-----	\$28,814,088	\$9,055,202	5.17
Dec. 31 1927-----	31,642,841	9,734,660	5.56
March 31 1928-----	32,414,600	10,107,349	5.77

Consolidated net earnings available for dividends, as above, for the 12 months ended March 31 1928, were \$10,107,349, or more than 5¼ times the \$1,750,000 dividend requirement on the first preferred stock.—V. 126, p. 3296, 2146.

California Oregon Power Co.—Earnings.—

12 Mos. End. Apr. 30—	1928.	1927.
Gross earnings-----	\$2,975,892	\$2,608,572
Net earnings-----	1,841,746	1,516,179
Other income-----	10,158	9,914
Net earnings-----	\$1,851,904	\$1,526,093

—V. 126, p. 3296.

Central States Electric Corp.—Definitive Debs. Ready.—
Dillon, Read & Co. interim receipts for 5% convertible debentures, series due 1948, are now exchangeable for definitive debentures at the office of the office of the Central Union Trust Co., 80 Broadway, N. Y. City. (For offering, see V. 125, p. 3641.)—V. 126, p. 3587

Chester Water Service Co.—Earnings.—

Years End. Mar. 31—	1928.	1927.
Gross revenues-----	\$518,109	\$507,322
Operating exp. maintenance taxes-----	191,938	196,916
Gross income-----	\$326,171	\$310,406

—V. 126, p. 1658.

Clyde River Power Co., Inc.—Bonds Called.—
All of the outstanding \$300,000 1st mtge. 6½% gold bonds, dated Nov. 1 1923, have been called for payment Nov. 1 next at 105 and int. at the American Trust Co., 50 State St., Boston, Mass. The Public Utilities Vermont Corp. is successor in interest to the Clyde company.—V. 124, p. 3066.

Community Telephone Co.—Notes Offered.—An issue of \$240,000 one-year 5% gold notes, due Mar. 2 1929, was recently offered by P. W. Chapman & Co., Inc. at 99½ & int.

Dated Mar. 2 1928; due Mar. 2 1929. Denom. \$1,000 and \$500 c*. Optional as to redemption on Sept. 1 1928 or any time thereafter at 101 and int. upon 30 days' notice. Int. payable at Harris Trust & Savings Bank, Chicago, trustee, without deduction for that portion of any Federal income tax not in excess of 2%. Reimbursement of certain Calif. Comm., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., Penn. and Virginia taxes, upon proper and timely application as provided in the trust agreement.

Company owns or controls 22 subsidiaries which operate a general telephone business in the States of Illinois, Wisconsin, Minnesota and Ohio. The different communities and adjacent areas served are established and prosperous industrial, agricultural and (or) residential centers. The total population of the territories served is estimated to be in excess of 165,000.

Capitalization—

	Authorized.	Issued.
One-year 5% gold notes, due Mar. 1 1929-----	\$1,400,000	\$1,400,000
One-year 5% gold notes, due Mar. 2 1929-----	240,000	240,000
Cumul. pref. stock (no par)-----	100,000 shs.	None
Common stock, class A (no par)-----	100,000 shs.	100,000 shs.
Common stock, class B (no par)-----	250,000 shs.	250,000 shs.

Consolidated Earnings for the 12 Months Ended Mar. 31 1928.

Gross income-----	\$785,580
Operating expenses, maintenance, prior charges of subsidiaries and taxes (not incl. Federal taxes)-----	569,500

Balance----- \$216,079

Annual int. charges on \$1,640,000 5% gold notes----- 82,000

Purpose.—Proceeds from the sale of these securities will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.—V. 126, p. 1194.

Community Water Service Co.—Further Acquisitions.—
Further extension of the company's holdings in the Middle West was revealed this week by Reeves J. Newson, Vice-President in charge of operations, who announced that the company had acquired the Marion Water Co., supplying water without competition for domestic, municipal and industrial uses in Marion, O., and the Ohio Cities Water Co., supplying water to Tiffin, O. With the addition of these properties, having a combined value conservatively appraised at more than \$3,000,000, the aggregate population served by the companies controlled, and operated by the Community Water Service Co. is brought close to the million mark, exceeding 964,000.

The two cities, Marion and Tiffin, have, together, a population to-day of 51,500, representing an increase of almost 25% in the last 5 years.

Financing in connection with the acquisition of the two properties will be handled by P. W. Chapman & Co., Inc.—V. 126, p. 2147.

Consolidated Gas Co. of New York.—Merger.—
See Brooklyn Edison Co. above.—V. 126, p. 3115, 1188.

Consolidated Gas Utilities Co. (of Del.)—Stock Offered.
 —Hale, Waters & Co. and Goddard & Co., Inc., are offering at \$31 per share, to yield 7.10%, 114,000 shares class A stock (without par value).

Entitled to dividends of \$2.20 per share per annum, cumulative from the date of issuance, in preference to the Class B stock. Thereafter each share of Class A stock shall receive in addition an amount equal to the dividend paid on each share of Class B stock, provided that in each year the aggregate additional amount so paid on all shares of Class A stock shall not be less than 25% of the aggregate paid on all shares of Class B stock. Dividends Q-M. Fully paid and non-assessable. Preferred as to assets to extent of \$45 per share and divs. Red. at any time at the option of the company at \$45 per share and dividends upon 30 days' notice. Dividends free of present normal Federal income tax. Company agrees to refund upon timely and appropriate application all personal property and securities taxes in any state or in the District of Columbia, not exceeding in any year 6 mills on each dollar of the assessed valuation thereon, and all income taxes of any such state or such District not exceeding in any year 6% of such dividends. Transfer Agents: Bankers Trust Co. New York and State Street Trust Co., Boston.; Registrars: Seaboard National Bank, New York and Old Colony Trust Co., Boston.

Data from Letter of Logan W. Cary, Pres. of the Company.

Capitalization—	Authorized.	Outstanding.
Subsidiary mortgage bonds	(Closed) \$2,854,000	
1st mtge. & col. 6% gold bonds Series A due 1943	a 8,000,000	
6 1/2% Con. gold debentures, Series A, due 1943	a 4,500,000	
Class A stock (no par value)	b 600,000 shs.	130,000 shs.
Class B stock (no par value)	c 800,000 shs.	529,400 shs.

a Issuance of additional first mortgage bonds and debentures limited under the provisions of the respective indentures. b Including 139,000 shares reserved for conversion privilege of debentures. c Including 22,500 shares reserved for debentures warrants and 15,000 shares for warrants of former companies' bonds.

Company.—Upon completion of the present financing company will own or operate through its subsidiaries, complete and unified systems for the production transportation and sale of natural gas at wholesale and (or) retail to 51 representative towns and communities, in western and northern Oklahoma and south central and southeastern Kansas, including Enid, Cushing, Blackwell and Lawton, Okla., and Wichita, Hutchinson and Chanute, Kan., serving an estimated population of 400,000. This financing provides for the construction of a 14-inch high pressure pipe line from the Wheeler County extension of the Amarillo gas field to Enid, Okla., thereby making available the reserves of the largest known gas field in the world, to the important industrial markets in northern Oklahoma and southern Kansas served by the company.

The constituent systems comprise the properties of the former Midwe t Gas Co., Blackwell Pipe Line Co., Oklahoma Northern Utilities Co. and Oklahoma Northern Gas Co., including, together with the Amarillo-Enid line and lines of Larutan Gas Corp. to be controlled through common stock ownership, approximately 1,000 miles of main pipe line. More than 30,000 customers are now supplied from these systems. Total sales for the calendar year of 1927 exceeded 16,700,000,000 cubic feet.

Gas Reserves.—Ralph E. Davis, Engineer, estimates that at the expected rate of withdrawal the gas reserves to be brought under control of the company through this financing, comprising approximately 84,000 acres, will provide an adequate supply well beyond the life of its funded indebtedness. These reserves include large leaseholdings and valuable gas purchase contracts in the Wheeler County extension of the Amarillo field and in the three important Oklahoma gas fields, Chickasha, Sayre and the Deer Creek-Blackwell area, and an extensive shale gas area in southeastern Kansas. The unified administration of the various leases and reserves should permit of modern economy in gas utilization, when withdrawals are balanced through operation of the Amarillo-Enid line.

Earnings.—The gross and net earnings for 1927 given below are as compiled by Barrow, Wade, Guthrie & Co., Auditors and Consulting Accountants, from reports and adjusted by Ralph E. Davis, Engineer, after giving effect to elimination of non-recurring charges and adjustments of gas purchase costs as a result of the consolidation, and the building of the Amarillo-Enid line. The estimate of earnings of the consolidated properties for the first year of full operation by Ralph E. Davis, Engineer, is based upon a detailed field survey of the available business in the communities to be served.

	1927.	*First year of full operation.
Gross income, all sources	\$4,048,513	\$5,622,698
Operating expenses, maint. & local taxes	2,237,577	3,038,905
Net income	\$1,810,936	\$2,583,793
Balance after annual interest requirements on total funded debt and all prior sinking fund charges (as constituted after present financing) but before Federal taxes and reserves	\$744,936	\$1,369,640
Annual cumulative dividend requirement Class A stock (this issue)	286,000	286,000

* It is expected that the calendar year of 1929 will coincide with the first year of full operation.

Note.—Funds for the purchase of certain minority stock of Larutan Gas Corp. outstanding in hands of the public have been provided for by this financing. This earnings statement, therefore, gives effect to 100% ownership of Larutan Gas Corp.

The above balance of \$744,936 for the calendar year 1927 is in excess of 2 1/2 times the annual dividend requirements on the Class A stock. The above balance of \$1,369,640 for the first year of full operation is in excess of 4.8 times such requirements.

For the first year of full operation, earnings available for dividends on the Class B stock and concurrent additional dividends on the Class A stock, after allowing for depletion, depreciation and reserves for Federal income taxes are estimated at over \$636,790. Including the additional participation in these earnings, total earnings available for dividends on the Class A stock for the first year of full operation are estimated at \$3.15 per share. The estimated depletion and depreciation allowance represents the total of all sinking fund charges, including those based upon a percentage of the balance remaining after dividends on the Class A stock.

Purpose.—Proceeds of the present financing will be used for the retirement of all of the present outstanding funded indebtedness (excepting \$2,854,000 first mortgage bonds of subsidiaries) and other obligations of the constituent companies, for the purchase of common stock of Larutan Gas Corp., for the construction of the Amarillo-Enid pipe line and other corporate purposes.—V. 126, p. 3447.

Dixie Gas & Utilities Co.—Notes Ready.

The Bank of America National Assn. is prepared to exchange its outstanding interim receipts for Dixie Co. 3-year conv. 6% gold notes in definitive form. See offering in V. 126, p. 1038.—V. 126, p. 3447.

Electric Investors, Inc.—Pref. Stock Offered.—Bonbright & Co., Inc., are offering at \$103 per share and div., 49,000 shares \$6 preferred stock (no par value) cumulative.

Dividends payable Q-F. 1. Preferred as to dividends and assets over the common stock. Red. all or part at any time upon 30 days' notice at \$110 per share and divs. Transfer Agents: Registrar & Transfer Co., Jersey City, N. J., and Old Colony Trust Co., Boston, Mass. Registrars, Corporation Trust Co., Jersey City, N. J., and First National Bank, Boston, Mass. Under the present Federal income tax law (Revenue Act of 1928) dividends when received by an individual citizen or resident of the United States, are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is \$10,000 or less. Dividends on this stock received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of S. Z. Mitchell, President of the Company.

Business.—Organized in Maine in Sept. 1924, and, on Dec. 1 1924, was consolidated with the Electrical Utilities Corp. which had been doing a similar business since 1909. Principal business has been to acquire, for long term investment, securities of various kinds, especially the common stocks of successful and progressive public utility companies. Company has also acquired, from time to time, for short term investment, securities of electric power and light companies, as well as those of companies in other lines of business. The revenue of the company is derived from dividends and interest upon its investments, commissions received in connection with financial transactions, and profits realized from the sale of securities owned.

Stockholders in this company enjoy certain advantages as respects inheritance taxes which are not obtainable by direct diversified investment.

Purpose.—Proceeds provided funds for the retirement on June 1 1928, of all \$7 preferred stock then outstanding, for the acquisition of additional interests in electric power and light companies, and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
Preferred stock (no par value) \$7 cumulative	50,000 shs.	a
\$6 cumulative (including this issue)	150,000 shs.	150,000 shs.
Common stock (no par value)	1,000,000 shs.	890,197 shs.

Subscription receipts for common stock b. All outstanding \$7 preferred stock (29,645 shares) was called for redemption June 1 1928. b On which payment of at least 10% of subscription price has been made.

There are also outstanding option warrants, entitling the holders thereof to subscribe at any time for 23,680 shares of common stock at \$20 per share.

Subscription receipts entitle the holder, upon completing payment at any time of \$20 for each share, to receive shares of fully paid common stock. Additional payments may be made at any time on account of these receipts, or full payment therefor may be made at any time, in either case at the option of the holders of said subscription receipts. Payments thereon may be called by the company in installments of not more than 10% of the total subscription price, but installments may not be called for payment oftener than one in six months.

Income from all sources	Earnings 12 Months Ended May 31 1928.
Expenses, taxes and interest	\$3,424,070
Balance	119,339
Annual dividend requirements on all preferred stock (150,000 shares of \$6 preferred stock) now outstanding, including this issue	900,000

The statement of income for the 12 months ended May 31 1928, shows, after the deduction of expenses, taxes and interest, a balance available for dividends of 3-2-3 times the annual dividend requirements on all preferred stock now outstanding, including this issue. All securities purchased are carried at cost; therefore the stated earnings do not include the enhancement during the period in the market value of the securities owned by the company. Stock dividends are included as income at the market price on the date received.

Dividend Record.—The full dividend on the preferred stock of the Electrical Utilities Corp. was paid regularly from the date of that company's organization in 1909 until it was consolidated with Electric Investors, Inc. on Dec. 1 1924, and since that date the full dividend on all preferred stock outstanding during the period has been paid regularly by Electric Investors, Inc.

Stock dividends of 1-10 of a share (10%) in 1926 and 3-50 of a share (6%) in both 1927 and 1928 have been paid on the common stock.

Present Holdings.—As of May 31 1928 company owned securities of 88 companies, in no one of which did it have an interest exceeding 6% of the stock outstanding.

Analysis of the company's investments discloses that, directly or through intermediate and holding companies, it has interests in public utility companies operating in every State in the United States and also in Brazil, Canada, Chile, Colombia, Cuba, Ecuador, Guatemala, Italy, Japan, Mexico, Panama, Peru, Porto Rico, Spain, Uruguay and Venezuela.

The largest public utility investments of Electric Investors, Inc. as of May 31 1928, were in the following 32 companies, which are named in the order of the respective market values, as of that date, of the securities so owned. The aggregate market value, as of May 31 1928, of the securities of these 32 companies owned by Electric Investors, Inc., represents more than 85% of the total market value of all the securities owned by the company:

American Gas & Electric Co.	Empire Power Corp.
National Power & Light Co.	Pacific Gas & Electric Co.
American Power & Light Co.	American Superpower Corp.
Electric Power & Light Corp.	Consolidated Gas Co. of New York
Public Service Corp. of New Jersey	Tampa Electric Co.
Columbia Gas & Electric Corp.	Brooklyn Edison Co.
International Telephone & Telegraph Corp.	American Light & Traction Co.
Commonwealth Power Corp.	General Gas & Electric Corp.
Amer. Water Works & Elec. Co., Inc.	British Columbia Elec. Ry. Co., Ltd.
The North American Co.	Southern California Edison Co.
Southeastern Power & Light Co.	The Shawinigan Water & Power Co.
Northern States Power Co.	Penn.-Ohio Securities Corp.
Amer. & Foreign Power Co., Inc.	International Utilities Corp.
The United Light & Power Co.	New England Telep. & Teleg. Co.
Consolidated Gas Electric Light & Power Co. of Baltimore	The Brooklyn Union Gas Co.
The Electric Power Co., Ltd. (Japan)	The United Gas Improvement Co.

The investments listed above are in many of the most representative and thoroughly seasoned utility companies, covering practically every section of this country. The total population served by these companies in the United States alone is estimated to be in excess of 50,000,000. Gross earnings of these companies for the twelve months ended May 31 1928, aggregated more than \$1,000,000.—V. 126, p. 3447.

Empire Power Corp.—Resumes Dividend on Participating Stock.

The directors have declared a dividend of 50 cents per share on the participating stock, payable July 1 to holders of record June 21. Quarterly dividends at this rate were paid from Oct. 1926 to Oct. 1927 incl.; none since.—V. 126, p. 865.

Federal Light & Traction Co.—Listing.

The New York Stock Exchange has authorized the listing of \$1,003,000 additional 30-year 1st lien stamped 5% sinking fund gold bonds, due Mar. 1 1942 making a total applied for \$3,823,500 5% bonds; \$3,482,000 stamped 6% bonds, and 3,203,500 stamped 5% bonds.

	1927.	1928.
3 Mos. End. Mar. 31—		
Inter-company earnings	\$391,761	\$700,974
Miscellaneous earnings	107,093	2,760
Total income	\$498,854	\$703,734
Expenses	76,491	82,991
Net income	\$422,363	\$620,743
Interest and discount	169,976	179,175
Net profit	\$252,387	\$441,567

—V. 126, p. 2789, 2147.

Fort Smith Light & Traction Co.—Earnings.

	1928.	1927.
12 Mos. Ended Apr. 30—		
Gross earnings	\$1,433,438	\$1,394,782
Net earnings	373,052	355,571
Other income	4,437	2,014
Total income	\$377,489	\$357,585

—V. 126, p. 3297.

Gesfurel (Gesellschaft fur elektrische Unternehmungen), Germany.—Bonds Offered.—Harris, Forbes & Co., New York, are offering at 100 and int. \$5,000,000 6% sinking fund gold debentures (with stock purchase warrants.) Dated June 1 1928; due June 1 1953. Int. payable (J. & D. 1.). Principal and int. payable at office of Harris, Forbes & Co., New York, in U. S. gold coin. Callable at par on any int. date on 40 days' notice. If called prior to July 1 1931, holders may detach stock purchase warrants. Coupon debentures in \$1,000 denom. Harris Trust & Savings Bank, Chicago, authenticating agent.

Stock Purchase Warrants.—(Non-detachable before July 1 1929) attached to each debenture entitling the holder to purchase through National Bank of Commerce in New York, at the office of Direction der Disconto-Gesellschaft in Berlin, Germany, at any time between July 1 1928 and July 1 1931, both inclusive, a unit of five shares in bearer form of the company's capital stock at the par value in Berlin at the rate of \$58.50 per share prior to July 1 1929 and at \$57.50 per share on or after said date.

Company.—Gesellschaft fur elektrische Unternehmungen (Corporation for Electrical Enterprises), or "Gesfurel" as it is generally known, has been, since its formation in 1894, one of the leading factors in the development of the electric power and light business in Germany and in Europe generally. Through engineering and management contracts and through its own ex-

tensive investments it is identified with electric properties not only in Germany, but also in France, Turkey, Portugal, Hungary, Roumania, Jugoslavia, Czechoslovakia, Poland, South America and Spain.

Properties.—Among the properties directly controlled and managed by Gesfurel are companies supplying electric power and light to one of the fastest growing sections of Berlin and to the important industrial areas centering around the cities of Coblenz and Breslau. Gesfurel also manages, and with affiliated interests controls, important electric companies serving suburban districts outside of Munich, Stuttgart and Budapest. Other investments include large holdings in companies supplying electricity and other public utility services in the intensely industrialized Upper Silesian district and in Constantinople, Barcelona, Lisbon and Buenos Aires.

Values.—The present value of Gesfurel's investment holdings, together with the proceeds of current financing, amounts to over \$35,000,000, or more than six times the entire funded debt of the company, including this issue. Including investments at such present value, net assets of the company, after deducting all indebtedness other than these debentures, will amount, upon completion of current financing, to more than \$7,500 for each \$1,000 debenture.

Revenues.—The revenue of the company for the calendar year 1927 was as follows:

Gross revenue from interest, dividends, fees and commissions.	\$2,177,581
Expenses and taxes, including payments in connection with the Dawes plan	479,129
Net revenue (before income taxes)	\$1,698,452
Annual interest on funded debt (including this issue)	341,262
Balance	\$1,357,190

The above revenue does not include substantial net profits realized on sales of securities or any undistributed net earnings of subsidiary companies.

Purpose of Issue.—The proceeds of these debentures (together with the proceeds from the current sale at a premium of 5,000,000 reichsmarks par value of capital stock to present stockholders) are to be used for the further development of existing properties, for investment in other electric enterprises and for other corporate purposes.

Capitalization (Upon Completion of Current Financing).
 Capital stock (par value issued and outstanding) \$14,288,095
 Unsecured internal obligations due 1929 and 1931 833,373
 6% sinking fund gold debentures, due 1953 (this issue) 5,000,000

* 600,000 shares (including shares under option and/or available for exercise of stock purchase warrants) of 100 reichsmarks par value each with one voting right per share, and 10,000 shares of one reichsmark par value each with ten voting rights per share.

Debentures.—Upon completion of this financing these debentures will constitute the company's only funded debt except unsecured internal obligations equivalent to \$833,373. The large equities are represented by the company's capital stock, which has a market value on the basis of present quotations in excess of \$35,000,000.

The debentures will be direct obligations of the company which will covenant not to mortgage or pledge any of its assets or revenues (except in the case of purchase money mortgages and pledges to secure temporary loans and indemnities in the usual course of business) without securing these debentures ratably with any indebtedness so secured.

Sinking Fund.—An annual sinking fund will be provided, commencing April 1 1929, estimated to be sufficient to retire half of these debentures before maturity.

[All conversions from German to United States currency herein have been made at 4.20 reichsmarks or goldmarks to the dollar.]

General Gas & Electric Corp.—Listing.

The New York Stock Exchange has authorized the listing of 5,251 additional shares of common stock, class "A," without par value on official notice of issuance and payment in full, making the total amount applied for 356,160 shares. The 5,251 shares represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class "A," for subscriptions to additional common stock, class "A," to the extent of the dividend payable on July 1 1928, to stockholders of record at the close of business on June 12 1928.

Consolidated Income Account (Corporation & Subsidiary Companies)		
Year Ended—	Dec. 31 '27.	Mar. 31 '28.
Operating revenue	\$24,546,184	\$23,830,217
Oper. exps. and taxes, incl. Federal income taxes*	11,072,584	10,468,447
Maintenance	2,395,702	2,404,378
Depreciation	1,512,673	1,562,805
Rentals	383,525	382,472
Operating income	\$9,181,698	\$9,012,115
Other income	801,529	946,132
Total income	\$9,983,227	\$9,958,247
Interest on funded debt	4,106,092	3,826,861
Other interest and miscellaneous	171,319	245,936
Amortization of discount and expense	300,833	294,880
Preferred stock dividends of subsidiaries	2,086,924	2,105,630
Minority interests	206,663	235,577
Total	\$6,871,233	\$6,706,385
Net income, transferred to surplus account	\$3,111,994	\$3,251,862
Surplus at beginning of period, adjusted for surplus of companies acquired or disposed of during year	6,433,960	6,954,619
Miscellaneous credits—net	255,140	293,559
Total	\$9,801,095	\$10,500,040
General Gas & Electric Corp. dividends	1,888,951	1,896,116
Surplus at end of period	\$7,912,144	\$8,603,924

*Includes Federal income taxes of \$674,837 for 1927, and \$686,827 for 1928.

The net income for the year ended Mar. 31 1928, is equivalent to \$6.21 per share on the common stock, class "A," outstanding, Mar. 31 1928, or \$2.90 per share on the common stock, class "A," and common stock, class "B," combined and for the year ended Dec. 31 1927, \$5.90 per share on the common stock class "A," outstanding Dec. 31 1927, or \$2.76 per share on the common stock, class "A," and common stock, class "B," combined, after deducting in each case the annual dividend requirements on preferred stocks of General Gas & Electric Corp. outstanding at such dates. The amount per share on the common stock, class "A," and common stock, class "B," combined shown above is after allowing for amount applicable to dividend participations.

Income Account General Gas & Electric Corporation.		
Year Ended—	Dec. 31 '27.	Mar. 31 '28.
Dividends on stock	\$1,642,861	\$1,784,053
Interest on loans and notes receivable	329,015	328,247
Interest on securities and bank balances	118,567	140,316
Total	\$2,090,444	\$2,252,616
Expenses and taxes	96,082	115,832
Interest on notes payable	26,038	26,038
Net income	\$1,968,324	\$2,120,746
Profit and Loss Account.		
Surplus at beginning of period	\$501,914	\$559,195
Miscellaneous credits—net	751,588	742,602
Total	\$3,221,827	\$3,422,544
Dividends on preferred stocks	\$1,084,602	\$1,084,602
Dividends on common stocks	804,348	811,513
Surplus at end of period	\$1,332,875	\$1,526,427

—V. 126, p. 2790, 2299.

Coo's & Curry Telephone Co.—Merger.

See West Coast Telephone Co. below.—V. 123, p. 2518.

Indiana Electric Corp.—Amendment of Plan of Readjustment of Securities.

The holders and depositors of (1) Indianapolis & Northwestern Traction Co. 1st mtge. 5% bonds, due March 1 1933; (2) Indianapolis & Martinsville Rapid Transit Co. 1st mtge. 5% bonds, due Jan. 1 1932; (3) Indianapolis

Crawfordsville & Danville Electric Ry. 1st mtge. 5% bonds, due May 1 1952; (4) Indianapolis & Northwestern Traction Co. 5% cum. pref. stock; (5) Indianapolis Crawfordsville & Danville Electric Ry. 5% cum. pref. stock; (6) Terre Haute Indianapolis & Eastern Traction Co. 5% cum. pref. stock, and (7) Terre Haute Indianapolis & Eastern Traction Co. common stock, are notified that, pursuant to the provisions of the plan and agreement dated July 1 1927 for the readjustment of securities consolidating Central Indiana Power Co. and subsidiaries and Terre Haute Indianapolis & Eastern Traction Co. and certain subsidiaries into Indiana Electric Corp., Halsey, Stuart & Co., Inc., readjustment manager under the plan, has filed with the various depositaries a statement of amendment of the plan and agreement, which is in effect as follows:

Exchange of Securities (as Modified).

(1) In lieu of Indiana Central Rapid Transit Co. 1st mtge. 5% bonds, the holders of Indianapolis & Northwestern Traction Co. 1st mtge. 5% bonds and the holders of Indianapolis & Martinsville Rapid Transit Co. 1st mtge. 5% bonds and the holders of Indianapolis Crawfordsville & Danville Electric Ry. 1st mtge. 5% bonds shall be entitled to receive pref. stock, series A, of Indiana Electric Corp., exchangeable on the basis of one share of stock for each \$100 of bonds.

(2) In lieu of 5% cum. pref. stock of Indiana Central Rapid Transit Co., holders of Indianapolis & Northwestern Traction Co. 5% cum. pref. stock and holders of Indianapolis Crawfordsville & Danville Electric Ry. 5% cum. pref. stock shall be entitled to receive pref. stock, series B, of Indiana Electric Corp., exchangeable par for par.

(3) In lieu of an equal par amount of Indiana Electric Corp. participating adjustment pref. stock, the holder of each share of Terre Haute Indianapolis & Eastern Traction Co. 5% cum. pref. stock shall be entitled to receive three-quarters of a share of Indiana Electric Corp. adjustment pref. stock.

(4) In lieu of one share of Indiana Electric Corp. participating adjustment pref. stock for each 10 shares of Terre Haute Indianapolis & Eastern Traction Co. common stock, holders of such common stock shall be entitled to receive Indiana Electric Corp. adjustment pref. stock, exchangeable on a basis of three-quarters of a share of adjustment pref. stock for each 10 shares of common stock.

Description of New Securities (as Modified).

(1) **Indiana Electric Corp. Preferred Stock.**

Series A.—This stock will have a par value of \$100 per share. It will be entitled to receive after paying or setting aside for payment the dividends on all stock of senior rank, cumulative dividends, payable quarterly at the following rates, viz.:

For 1929 and 1930, 2% per annum; for 1931 and 1932, 3% per annum; for 1933 and 1934, 4% per annum; for 1935 and thereafter, 5% per annum. This dividend schedule is based upon completion of consolidation as of Dec. 31 1928.

Series B.—This stock will have a par value of \$100 per share. It will be entitled to receive after paying or setting aside for payment the dividends on all stock of senior rank, cumulative dividends, payable quarterly at the following rates, viz.: For 1929 and 1930, 1% per annum; for 1931 and 1932, 2% per annum; for 1933 and 1934, 3% per annum; for 1935 and 1936, 4% per annum; for 1937 and thereafter, 5% per annum. This dividend schedule is based upon completion of consolidation as of Dec. 31 1928.

Series A and series B of said pref. stock shall have equal rank in all other respects and shall be preferred as to dividends and assets at par over the adjustment pref. stock and common stock of the Indiana Electric Corp. It will not be entitled to participate in subscriptions for any additional shares of stock of whatever class thereafter issued, and will be subject to redemption at the option of the company at any time at \$100 per share. In the event the quarterly dividends in accordance with the schedules of rates above stated shall not be paid in full for four dividend periods, then the holders of said pref. stock on which dividends shall not have been paid as herein provided shall, together with the holders of other shares then voting, have full voting rights, each share thereof being entitled to one vote. Such voting rights of pref. stock and each series thereof shall continue until dividend payments have been resumed as required by the foregoing provisions. Series A and series B of pref. stock will be subject in all respects to the preferences and priorities of such other classes of pref. stock, except the adjustment pref. stock, as may now or hereafter from time to time be authorized.

Indiana Electric Corp. Adjustment Preferred Stock.

This stock will have a par value of \$100 per share. It will be entitled to receive, for any year out of the company's net earnings during such year available for the payment of dividends after paying or setting aside for payment the pref. dividends on all stock of senior rank, non-cum. dividends, payable quarterly at the following rates, viz.: For 1930 and 1931, 1% per annum; for 1932, 2% per annum; for 1933, 3% per annum; for 1934, 4% per annum; for 1935, 5% per annum; for 1936 and thereafter, 6% p. ann.

No dividends shall be paid in or for the first full year of operation, which, for the purposes of the foregoing schedule is assumed to be the year 1929. If the first full year of operation is a year subsequent to the year 1929, said schedule shall be postponed accordingly. No dividends shall be declared or paid in or for any year upon the common stock unless or until dividends at the foregoing rates shall have been declared and paid or set apart for payment upon the adjustment pref. stock. This stock will not be entitled to participate in subscriptions for any additional shares of stock of whatever class thereafter issued, and will be subject in all respects to the preferences and priorities of such other classes of pref. stock as may now or hereafter from time to time be authorized. In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the company, each of the two classes of stock, viz., adjustment pref. stock and common stock shall receive one-half of the available assets until par has been paid upon the adjustment pref. stock after which all then remaining assets shall be distributed to the common stock. The adjustment pref. stock will be subject to redemption at the option of the company at any time at \$100 per share. In the event that quarterly dividends in accordance with the schedule of rates above stated shall not be paid in full for four consecutive dividend periods, then the holders of the adjustment pref. stock shall, together with other shares then voting, have full voting rights, each share thereof being entitled to one vote. Such voting rights of the adjustment pref. stock shall continue until dividend payments have been resumed as required by the foregoing provisions.

Indiana Central Rapid Transit Co.

The common stocks of the Indianapolis & Northwestern Traction Co., Indianapolis & Martinsville Rapid Transit Co. and the Indianapolis Crawfordsville & Danville Electric Ry. shall be exchangeable under the provisions of the plan for the common stock of the Indiana Central Rapid Transit Co. if and when such a corporation is formed. If it should be deemed desirable and advantageous by the manager to change this provision of the plan and not create the Indiana Central Rapid Transit Co., or to create it and not merge any of the three companies above named into it, then the common stocks of said three companies shall remain as now the property of the Terre Haute Indianapolis & Eastern Traction Co. and pass to the Indiana Electric Corp. upon merger.

General.

The pref. stock, series A and B, above referred to is a new provision of the plan that has not heretofore been set forth in the plan and agreement. The provisions as to the adjustment pref. stock are in lieu of all provisions relative to the stock described as participating adjustment pref. stock in the plan.

All provisions of the plan and agreement dated July 1 1927, not in conflict with this amendment or affected hereby remain in full force and effect. It is the judgment of the readjustment manager that the other securities of senior rank included in the plan and agreement, dated July 1 1927, are not adversely affected by the amendment thereto hereby made.

Estimated Statements Based Upon Completion of Plan as Amended.

(Estimated statements Indiana Electric Corp. (Consolidated) based on securities outstanding as of Dec. 31 1927 and for convenience upon the assumption that all bonds and stocks of every class dealt with by the plan, dated July 1 1927, as amended, shall become subject and shall accept the provisions made for them therein.)

Capitalization Upon Completion of Consolidation.

7% cumulative prior pref. stock	\$8,792,000
6% cumulative pref. stock	9,895,000
Pref. stock, series A	3,935,000
Pref. stock, series B	650,000
Adjustment pref. stock	7,507,500
Common stock	15,000,000
Underlying divisional bonds	11,578,850
Equipment trust obligations	92,000
1st mtge. & ref. gold bonds, 6% series A, due Nov. 1 1947	4,372,800
6 3/4% series B, due Aug. 1 1953	2,477,200
5% series C, due March 1 1951	4,136,000
5% (40-year bonds)	5,103,000
5% (30-year bonds)	6,500,000
6% series, due May 1 1944	2,805,000
Notes not secured by company's fixed property	425,000
<i>Earnings for Year 1927 (Actual).</i>	
Revenue—electric light and power	\$7,380,036
Revenue—other utilities (incl. other income)	2,555,354
Gross revenue	\$9,915,390
Operating exp., maint. & general taxes	6,136,007
Net earnings before retirement reserve	\$3,779,383
Int. on secured debt during first year	\$1,880,587
Annual int. on gold notes, amortiz. of bond disc. & normal & guar. state taxes	218,625
Balance	\$1,680,171
7% cumulative prior pref. div. requirement	615,440
6% cumulative prior pref. div. requirement	593,700
Pref., series A div. requirement	78,700
Pref., series B div. requirement	6,500

Bal. for Federal income tax, surplus or div. on com. stock or any other corporate purpose \$385,831
 a To be adjusted subject to the approval of the P. S. Commission of Indiana. b Annual interest requirements on funded debt above set forth to be secured by the company's fixed property aggregates \$2,054,118.—V. 126, p. 3588.

Indianapolis Crawfordsville & Danville Electric Ry. Co.—Readjustment Plan Modified.

See Indiana Electric Corp. above.—V. 126, p. 1194.

Indianapolis & Martinsville Rapid Transit Co.—Readjustment Plan Modified.

See Indiana Electric Corp. above.—V. 125, p. 517.

Indianapolis & Northwestern Traction Co.—Readjustment Plan Modified.

See Indiana Electric Corp. above.—V. 126, p. 1194.

Indianapolis & Southeastern Ry.—Officers.

Charles T. De Hore has been elected President and L. E. Eastman as Vice-President. This corporation was incorporated on June 5 to take over the traction lines of the Indianapolis & Cincinnati Traction Co. See latter company in V. 126, p. 866.

Indianapolis Water Co.—Pref. Stock Offered.—Fletcher American Co., Indianapolis, recently offered \$704,700 5% cum. preferred stock—Series A at 103 and div.

Exempt, under present laws, from State and local taxes in Indiana and from normal Federal income tax. Dated April 1 1928. Preferred as to assets, in liquidation, up to \$100 per share plus divs., and as to divs. up to 5%. Cumulative preferential divs. payable Q. J. Red. at any time upon 30 days' notice, at \$105 per share plus divs. to date of redemption. Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, registrar and transfer agent.

Issuance.—Authorized by the Public Service Commission of Indiana. *Company.*—Has been in continuous operation since its incorporation in 1881, and under an indeterminate permit issued by the Public Service Commission of the State of Indiana, supplies water to the City of Indianapolis, serving a population estimated at 401,000.

Company obtains its supply of water from White River, supplemented by Fall Creek and a large number of deep driven wells. These sources constitute the only available supply in the vicinity of Indianapolis. From White River the water is conducted to the city by gravity through the company's canal to the filter beds and pumping stations. The supply of water is of excellent quality and is far in excess of the present maximum demand on the company.

<i>Earnings—Years Ended March 31—</i>	
Gross earnings (including non-operating)	\$2,515,587
Operating expenses, depreciation and all taxes	1,188,382
Net earnings	\$1,327,205
Income deductions, incl. all int. & amortiz. charges	537,695
Net income	\$790,110

Net income available for dividends for the year ended March 31 1928 was, accordingly, nearly 23 times the \$35,235 annual dividend requirements on the preferred stock to be outstanding upon completion of this financing.

Valuation.—The value of the company's property as of Jan. 1 1924 was fixed at not less than \$19,000,000 by decision of the Federal District Court for Indiana, which decision was subsequently affirmed by the U. S. Supreme Court on Nov. 22 1926. Since Jan. 1 1924 net additions and betterments at cost have exceeded \$3,290,000, making a present total of more than \$22,290,000. The Supreme Court also held that a reasonable rate of return was not less than 7% on the value of the Indianapolis Water Co.'s property.

<i>Capitalization—</i>	
Funded debt	Authorized. Outstanding.
Preferred stock	\$10,000,000 \$10,552,000
Common stock (no par value)	500,000 shs. 704,700
	500,000 shs.

A Additional bonds may be issued under certain conditions only with the approval of the P. S. Commission of Indiana to refund outstanding bonds or for not exceeding 80% of actual cash cost of additions, betterments, and extensions to property.

Purpose.—A part of the proceeds of the sale of this series of preferred stock will be used to retire \$580,600 par value of 6% preferred stock now outstanding, and the balance to reimburse the company for improvements and extensions to its property completed prior to Jan. 1 1928.—V. 126, p. 3448.

International Tel. & Tel. Corp.—Earnings.

<i>3 Months Ended Mar. 31—</i>			
Earnings	1928.	1927.	1926.
Expenses	\$9,981,175	\$7,647,179	\$4,943,660
	5,582,096	4,063,557	2,562,119
Net earnings	\$4,399,079	\$3,583,622	\$2,381,541
Charges of associated companies	596,954	497,274	716,545
Interest on debenture bonds	393,750	343,750	343,750
Net income	\$3,408,374	\$2,742,598	\$1,321,245
Earned surplus at begin. of period	15,636,018	9,164,209	5,367,956
Total	\$19,044,392	\$11,906,807	\$6,689,201
Portion of earnings of assoc. cos. applic. to period prior to acquis. of props.		808,495	
Balance	\$19,044,392	\$11,098,312	\$6,689,201
Dividends paid or accrued	1,953,081	901,307	590,876
Sundry surplus charges (net)	42,472	49,066	5,613
Earned surplus at end of period	\$17,048,839	\$10,147,939	\$6,092,713
Add—Capital surplus	5,583,039	2,065,178	858,881
Total surplus at end of period	\$22,631,879	\$12,213,117	\$6,951,594
Stock outstanding at end of period (incl. shares to be issued)	1,302,054	928,932	393,917
Earnings per share	\$2.62	\$2.95	\$3.35

The income account for the first quarter of 1928, as submitted, does not include any portion of the earnings of the Mackay Companies, since the effective date for the completion of that operation has been set as of July 1 1928. The earnings resulting from the association of the Mackay Companies with the International Telephone & Telegraph Corp. will, therefore, not be reflected in the income account until the third quarter of the year 1928.—V. 126, p. 3117, 2963.

Italian Superpower Corp.—Confusion of Curb Traders Results in Erroneous Quotations for Corporation 6% Bonds.

Considerable confusion prevailed on the New York Curb Market Thursday in connection with the listing of the Italian Superpower Corp. 6% bonds to trading privileges. As a result of the confusion, the bonds after their initial price of 102 reacted to around 95. The confusion, it was explained in banking circles, was due to the fact that traders at first were of the opinion that the bonds when listed still carried the right to receive 5 shares of the company's common stock, whereas the bonds are now selling ex-the stock, but with warrants attached. The warrants entitle the holder to subscribe to 10 shares of the company's common stock at an ascending scale of prices over the next few years. The common stock is now quoted around 16.—V. 126, p. 3117, 576.

Jersey Central Power & Light Co. (& Subs.).—Earnings.

<i>Period End. Mar. 31— 1928—3 Mos.—1927. 1928—12 Mos.—1927.</i>			
Gross operating revenues	\$1,709,769	\$1,570,231	\$7,218,418
Net inc. after charges for taxes, int. & prov. for retirements	314,469	237,270	1,368,468
			1,213,512

Lake Ontario Power Corp.—Bonds and Notes Offered.

J. A. W. Iglehart & Co., Baltimore, offered June 12 an additional issue of \$375,000 1st mtge. 5 1/2% gold bonds at 101 and int., to yield 5.45%, and a new issue of \$375,000 1-year 5 1/2% gold notes at 100 and int.

The first mortgage 5 1/2% gold bonds are dated July 1 1927; due July 1 1957. Int. payable (J. & J.) without deduction for normal Federal income taxes not to exceed 2%. Denom. \$1,000 and \$500 c*. Red. at any time upon 30-days' notice at 105 on or before July 1 1937, and thereafter at par plus a premium of 1/4 of 1% for each year or fraction thereof to maturity. Refund on State, County and Municipal taxes not in excess of 5 mills. Century Trust Co. of Baltimore, and Henry M. Laitne, trustee.

Issuance.—Approved by the New York Public Service Commission. *Security.*—Bonds will be secured by a direct first mortgage on all the property, rights and franchises now owned or hereafter acquired by the corporation. Based on an appraisal by Wtman, Reardon & Smith, Engineers, as of April 30 1927, plus subsequent additions at cost, the sound value of the corporation's property is over \$2,500,000.

Listing.—Application will be made to list this additional issue of bonds on the Baltimore Stock Exchange.

Notes.—The \$375,000 one-year 5 1/2% gold notes are dated July 1 1928. Interest payable (J. & J.) without deduction for normal Federal income taxes not to exceed 2%. Denom. \$1,000. Red. after Jan. 1 1929, at any time upon 30 days' notice, at 100 1/4 to April 1 1929, and thereafter at par. Refund on State, County and Municipal taxes not in excess of 5 mills. Maryland Trust Co. and Robertson Griswold, trustees.

Business & Territory.—Corp. owns and operates a complete transmission system, together with hydro-electric plants, water and power sites, supplying electric light and power service to a prosperous agricultural and industrial territory in northern New York, including 16 communities. The western section of the territory extends to the outskirts of Rochester and the transmission lines are there connected with those of the Rochester Gas & Electric Corp. The transmission system for the eastern section is directly connected with the lines of the Mohawk Hudson Power Corp. System.

Purpose.—Proceeds from the sale of the \$375,000 of bonds and from the sale of \$375,000 notes will be used to retire \$500,000 of 6% notes, and for additions and betterments to the property.

Earnings.—For the year ended April 30 1928, adjusted to give full effect to consolidated operation, the net earnings available for interest charges on the notes are equivalent to about 4.6 times such annual interest charges, after deducting the interest on the corporation's first mortgage bonds.—V. 125 p. 1970.

Larutan Gas Corp.—New Control.

See Consolidated Gas Utilities Co. above.—V. 126, p. 1659.

Louisville Gas & Electric Co.—Earnings.

<i>12 Mos. Ended Apr. 30—</i>		
	1928.	1927.
Gross earnings	\$9,219,244	\$8,577,566
Net earnings	4,731,569	4,388,792
Other income	204,427	119,627
Total income	\$4,935,996	\$4,508,419

Lunenburg Power Light & Water Works, Ltd.—Municipally-Owned German Utility Gets Foreign Loan.

The Lunenburg Power, Light & Waterworks, Ltd., all the stock of which is owned by the City of Lunenburg, Province of Hanover, Germany, has negotiated a loan of \$1,100,000 through Potter & Co., and the Foreign Trade Securities Co., Ltd., of New York. The issue consists of first mortgage 20-year sinking fund 7% gold bonds, and proceeds from the sale of the bonds will be used exclusively for addition to the company's properties and for the extension and betterment of its plants and facilities. Independent American engineers have appraised the properties, on the basis of reproduction cost new, less depreciation, as of Jan. 18 1928, as having a value of over \$2,264,765, or over 2.06 times the amount of the first mortgage loan. The issue is not redeemable except for the sinking fund, before March 1 1933.

Under the terms of its franchises the company has the exclusive right to supply and sell, without competition, electric power, light, gas and water to the City of Lunenburg and 52 other communities in surrounding territory, and to charge rates that will insure successful financial operation. This gives the company a status quite different from that of American municipally owned utilities which are frequently regulated without regard to earning power. The Lunenburg company reported net earnings of \$200,714 for 1927, which were equivalent to over \$2.61 times annual interest requirements on this loan.

Market Street Railway Co.—Earnings.

<i>12 Mos. Ended Apr. 30—</i>		
	1928.	1927.
Gross earnings	\$9,540,042	\$8,596,032
Net earnings	1,508,600	1,833,783
Other income	23,083	31,716
Total income	\$1,531,683	\$1,865,499

Midland Utilities Co.—Acquisitions.

The company has purchased the Rochester (Ind.) Gas & Fuel Co. and the Greencastle (Ind.) Gas & Elec. Co.—V. 126, p. 1810, 1507.

Midwest Gas Co.—Merger.

See Consolidated Gas Utilities Co. above.—V. 124 p. 2279.

Minnesota Northern Power Co.—Notes Offered.—The Minnesota Loan & Trust Co., Minneapolis, are offering \$500,000 5% secured gold notes at a price to yield 5.50%.

Dated June 1 1928; due June 1 1931. Interest payable J. & D. at office of Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax not to exceed 2%. Red. on any int. date after 30 days' notice at par plus a premium of 1/2 of 1% for each 6 months between the redemption date and maturity. Denom. \$1,000 and \$500 c*.

Company.—Organized in 1924 to engage in the acquisition and financing of public utility properties. At the present time principal holdings consist of 40% of the common stock of Montana Dakota Power Co., 53% of the common stock of the Black Hills Utilities Co. and 100% of the common stock of the Gas Development Co. These three companies own and operate an extensive system of electric and gas utilities in Montana and North and South Dakota, together with valuable producing natural gas wells in Montana.

Security.—Specifically secured by pledge and deposit with the trustee of the following stocks of subsidiary and associated companies: 12,500 shares of the common stock of the Montana-Dakota Power Co.; 40,000 shares of the common stock of the Gas Development Co.; 32,000 shares of the common stock of the Black Hills Utilities Co. As additional security the contract owned by the Gas Development Co. and running to the Montana-Dakota Power Co. and the Black Hills Utilities Co. will be pledged and deposited with the trustee.

Earnings.—Consolidated net income of the company available for interest, depreciation and depletion for the 12 months ended Mar. 31 1928 amounted to \$105,659, or more than 4 times the annual interest requirements of these notes. The net income received from the Montana-Dakota Power Co. gas contract, which represents an operating charge of this company, was alone equivalent to 1 1/2 times the annual interest charge of these notes. These earnings do not include any revenues to be derived from operation of the Black Hills Utilities Co.

Capitalization	Authorized.	Outstanding.
3-year 5% secured gold notes	\$1,000,000	\$500,000
Preferred stock (\$100 par)	5,000,000	184,000
Common stock (no par)	60,000 shs.	1,245,800

Purpose.—Proceeds will be used for the acquisition of a controlling interest in the Black Hills Utilities Co. and for other corporate purposes.

Mississippi Power Co.—Earnings.

Results for the Year Ended Dec. 31 1927.

Gross operating revenues	\$2,531,609
Oper. exp., incl. maint. & taxes, except Fed. income taxes	1,620,277
Net earnings	\$911,332
Other income	164,763
Total income	\$1,076,095
Interest on funded debt	435,165
Other deductions	196,393
Provision for renewals & replacements	77,200
Net income	\$367,337
Dividends on \$7 preferred stock	175,000
Balance (before Fed. taxes & divs. on \$7 2nd pref. stock)	\$192,337

—V. 124, p. 1666.

Mohawk Valley Co.—Control Relinquished by New York Central RR.

Announcement is made of the acquisition by E. L. Phillips, President of the Long Island Lighting Co. and the Empire Power Co., from the New York Central RR. of control of the latter's holdings in the Mohawk Valley Co., which controls all the outstanding common stock of the Rochester Gas & Electric Co. and affiliated properties. Mr. Phillips also acquired control of the New York Central's controlling interest in the New York State Rys.

Associated with Mr. Phillips in the transaction were the Jones interests and W. O. Langley & Co., the former represented by the Manufacturers Trust Co. According to Mr. Phillips, the Mohawk Valley stock was acquired on a basis of \$75 per share and the New York State Rys. stock on a basis of \$25 per share. This offer will be made to minority stockholders in each company, he said. An alternative offer will be made to stockholders to exchange their present holdings for securities of a new company, which will be formed to take over the Mohawk interests and contiguous properties now owned by Mr. Phillips. This will bring together electric and gas properties with an aggregate value in excess of \$150,000,000, it is said.

The New York State Rys. operates lines in Utica, Rochester and Syracuse, and owns half the common stock of the Schenectady Rys. Co.—V. 126, p. 1196.

Mountain States Power Co.—Earnings.

12 Mos. Ended Apr. 30—

	1928.	1927.
Gross earnings	\$3,204,259	\$3,338,093
Net earnings	1,136,548	1,225,322
Other income	46,706	26,987

Total income \$1,183,254 \$1,252,309

Note.—Tacoma and Puget Sound divisions sold December 31 1927. Above earnings include Tacoma and Puget Sound divisions for the full year ended Apr. 30 1927, and for 8 months ended Dec. 31 1927.—V. 126, p. 3297.

Municipal Service Co. (& Subs.)—Earnings.

Period End, Mar. 31—	1928—3 Mos.—	1927—12 Mos.—	1928—12 Mos.—	1927—12 Mos.—
Gross operating revenues	\$2,691,961	\$2,677,007	\$1,156,999	\$9,987,088
Net income after taxes				
but before deprec.	987,519	961,383	3,464,255	3,257,161

—V. 125, p. 518.

National Electric Power Co. (& Subs.)—Earnings.

Period End, Mar. 31—	1928—3 Mos.—	1927—12 Mos.—	1928—12 Mos.—	1927—12 Mos.—
Gross earnings	\$7,041,963	\$6,356,319	\$25,986,116	\$24,411,816
Net income after taxes				
but before deprec.	3,443,009	3,106,502	12,319,572	11,264,861

—V. 126, p. 2645.

National Power & Light Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings of subs.	\$37,067,679	\$33,544,895	\$29,800,043	\$26,648,996
Net earnings of subs. before renewal & replacement (deprec.) approp.	14,594,519	13,463,453	11,535,545	9,949,565
Gross earn. of National Power & Light Co. & undistributed income of sub. cos. applicable National Power & Lgt. Co. after renewal & replacement (deprec.) approp.	x6,424,554	x6,065,391	4,640,270	3,904,970
Expenses of National Pr. & Lt. Co.	109,627	91,661	85,607	165,007
Int. deduct. of Nat. Pr. & Lt. Co.	686,673	616,636	653,525	700,101
Net income	\$5,628,258	\$5,357,094	\$3,901,138	\$3,039,862
Preferred dividends	982,067	906,233	279,650	272,562
Common dividends	2,036,652	1,527,242	732,471	549,401
Balance	\$2,609,535	\$2,923,619	\$2,889,017	\$2,217,899
Shs. of com. outst'g (no par)	2,545,739	2,545,814	2,544,150	122,078
Earned per sh. on com.	\$1.83	\$1.75	\$1.42	\$2.67
x Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1927 were \$3,092,997 and for the 12 months ended Dec. 31 1926 they were \$2,837,921.				

Balance Sheet December 31.

1927.		1926.		1927.		1926.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Investments	48,701,913	48,147,143	Capital stock	x46,347,929	46,348,929	6% gold debents.	9,500,000
Cash	2,831,724	1,825,165	Divs. declared	245,516	245,516	Accounts payable	54,550
Notes & loans rec.	6,663,200	8,543,700	Accrued interest	266,175	237,500	Sub. to pref. stock of subs.	17,816
Accts. receivable	2,257,901	614,451	Reserve	305,159	260,599	Surplus	4,415,289
Unamortized discount & expense	697,696	673,657					
Total	61,152,434	59,804,116	Total	61,152,434	59,804,116		

x Represented by 140,295 no par shares of \$7 pref. stock and 2,545,739 shares of no par common stock in 1927, as compared with 140,295 shares pref. and 2,545,814 shares common in 1926.

The Guaranty Trust Co. of New York has been appointed registrar for the common stock and \$6 and \$7. ref. stock.—V. 126, p. 2475.

New Haven Water Co.—Earnings.

Calendar Years—	1927.	1926.	1925.
Income from operation	\$1,089,443	\$1,114,049	\$1,066,154
Operation and maintenance	167,815	207,824	205,350
General expense	219,230	190,905	176,064
Taxes paid	119,747	104,984	107,827
Reserve for income tax	52,130	58,961	49,109
Bond and other interest	141,783	68,719	65,820
Depreciation	122,396	120,937	117,024
Net income	\$266,345	\$361,719	\$344,959
Non-operating income	48,302		
Total income	\$314,647	\$361,719	\$344,959
Dividends	319,948	319,706	299,444
Balance	def\$5,301	\$42,019	\$45,515

—V. 125, p. 518.

Newport Water Corp.—Bonds Offered.—Public offering of \$1,650,000 1st lien gold bonds 5% series of 1953 was made June 14 at 98 and int., to yield over 5.10%, by West & Co., W. S. Hammonds & Co. and Arthur Perry & Co.

Dated May 1 1928; due May 1 1953. Principal and int. payable at Newport National Bank, Newport, R. I., trustee. Interest also payable at First National Bank, New York. Interest payable M. & N. Denom. \$1,000, \$500 and \$100. Red. in whole at any time or in part on any int. date on 30 days' notice at principal amount and int., plus a premium of 2 1/2% up to and incl. May 1 1932, and of 5% thereafter, but prior to maturity. The corporation agrees to pay interest without deduction for the normal Federal income tax up to 2% and to reimburse the holders of these bonds, if requested within 90 days' after payment, for the Penn. and Conn. 4-mills tax, and for the Mass. income tax not exceeding 6% of the interest per annum.

In case Newport Water Corp. at any time shall deposit with the trustee, first mortgage bonds bearing the same rate of interest, having the same maturity, call premium and other provisions as the first lien gold bonds and secured by a direct first lien on the franchises and physical assets owned by Newport Water Works and (or) Jamestown Water Co. of an equal principal amount (or a lesser amount with cash at the call price for the balance) these first lien gold bonds must be exchanged, bond for bond, for the first mortgage bonds so deposited to the extent available, and the balance of said first lien gold bonds not so exchanged shall receive the call price, and all obligations under said first lien gold bonds will thereupon cease, as described in the indenture securing the first lien gold bonds.

Data from Letter of Bradford Norman, Pres. of the Corporation.

Business.—Corporation will own over 99.6% of the capital stock of the Newport National Bank, Newport, R. I., trustee. Interest also payable at First National Bank, New York. Interest payable M. & N. Denom. \$1,000, \$500 and \$100. Red. in whole at any time or in part on any int. date on 30 days' notice at principal amount and int., plus a premium of 2 1/2% up to and incl. May 1 1932, and of 5% thereafter, but prior to maturity. The corporation agrees to pay interest without deduction for the normal Federal income tax up to 2% and to reimburse the holders of these bonds, if requested within 90 days' after payment, for the Penn. and Conn. 4-mills tax, and for the Mass. income tax not exceeding 6% of the interest per annum.

Property.—The property includes water sheds and ponds aggregating 753.61 acres capable of supplying present population and future growth for some years to come. Pumping stations and filtration plants have a daily capacity of 6,600,000 gallons. Distribution system now consists of 106 miles of water mains with 1,232 stop gates and 465 public water hydrants.

Security.—Bonds will be secured, by direct first lien by pledge of over 99.6% of the capital stock of Newport Water Works and 100% of the capital stock of Jamestown Water Co. This makes the bonds in effect a first charge on all the physical properties of these two companies inasmuch as they have no bonds or preferred stock outstanding. Indenture will provide that no bonds or stock shall be subsequently issued unless pledged thereunder except as provided in the indenture.

The value of physical properties of the subsidiary companies is substantially in excess of the principal amount of the first lien gold bonds and the liquidation value of the preferred stock to be presently outstanding.

Earnings.—The following statement of earnings for the 12 months ended March 31 1928, of the companies to be acquired by the Newport Water Corp. have been certified by Arthur Young & Co.

Earnings 12 Months Ended March 31 1928.

Gross earnings	\$263,301
Operating expenses, maintenance and taxes (except Federal taxes) and provision for minority interest	95,562
Net earnings available for interest, depreciation and Federal taxes, &c.	\$167,739

Annual interest requirements on first lien 5% gold bonds \$2,500. As shown above, the net earnings for the 12 months ended March 31 1928, were equal to over two times the annual interest requirements on the first lien gold bonds to be presently outstanding.

Northeastern Power Corp.—Larger Common Dividend.

The directors have declared a quarterly dividend of 25c. per share on the common stock and the usual quarterly dividend of \$1.50 per share on the class A stock, both payable July 1 to holders of record June 15. From July 1 1927 to April 1 1928 incl., the corporation paid quarterly dividends of 15c. per share on the common stock.—V. 126, p. 3449.

Northern Mexico Power & Develop. Co., Ltd.—Earnings.

Calendar Years—	1927.	1926.	1925.
Profits from operations	\$1,215,821	\$1,003,603	\$789,054
Depreciation	220,000	200,000	200,000
Int. on bonds	34,566	36,172	41,872
Disc. on bonds	5,000	5,000	7,213
Mexican taxes	90,816	32,500	54,000
Res. for invest.		49,049	
Balance	\$865,439	\$670,882	\$485,969
Previous surplus	838,795	687,914	831,945
Total surplus	\$1,704,234	\$1,358,796	\$1,317,914
Accr. pref. divs. paid	(7%)210,000	(14%)420,000	(21)630,000
Common dividends	(4%)400,000	(14%)100,000	
Surplus	\$1,094,234	\$838,796	\$687,914
Sh. com. outs. (par \$100)	100,000	100,000	100,000
Earns. per share on common	\$6.55	\$4.60	\$2.75

Consolidated Balance Sheet December 31.

1927.		1926.		1927.		1926.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Property	15,109,617	14,681,467	7% pref. stock	3,000,000	3,000,000	Common stock	10,000,000
Mats & supplies	159,286	104,326	Common stock	10,000,000	10,000,000	1st mtge. bonds	490,000
Acct's rec., less res.	134,180	128,506	Accounts payable	36,478	40,075	Divs. payable	152,500
Cash	649,741	630,812	Accr. bond int.	17,500	17,500	Coupons of predec. co. outstanding	2,999
Deferred charges	42,998	35,241	Deferred liabilities	87,145	93,151	Reserve	10,000
			Res. for Mex. tax	66,091	24,566	Deprec. reserve	1,138,874
			Surplus	1,094,234	838,796		838,796

Note.—45 of the above preferred shares and 4,804 of the above common shares are held by the Montreal Trust Co. to be exchanged for prior lien and 1st mtge. bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 124, p. 3631.

Northern States Power Co.—Earnings.

Calendar Years—	1927.	1926.	1925.
Gross earnings	\$30,388,751	\$28,732,399	\$28,732,399
Net earnings	15,286,722	14,695,935	14,695,935
Other income	132,467	82,298	82,298
Total income	\$15,419,189	\$14,778,233	\$14,778,233

—V. 126, p. 3298.

New York State Rys.—New Control.
See Mohawk Valley Co. above.—V. 126, p. 2792.

Oklahoma Gas & Electric Co.—Earnings.
12 Months Ended April 30—

	1928.	1927.
Gross earnings	\$12,248,326	\$11,962,230
Net earnings	5,069,718	4,531,124
Other income	299,712	67,368

Total income.....\$5,369,430 \$4,598,492
Gas properties sold Nov. 30 1927. Above earnings include gas department for the full year ended April 30 1927 and for seven months ended Nov. 30 1927.—V. 126, p. 3298.

Oklahoma Northern Gas Co.—Merger.
See Consolidated Gas Utilities Co. above.—V. 125, p. 781

Oregon Telephone Co.—Merger.
See West Coast Telephone Co. below.—V. 124, p. 3496.

Philadelphia Co.—Earnings.
12 Months Ended April 30—

	1928.	1927.
Gross earnings	\$61,078,886	\$61,274,916
Net earnings	26,343,554	25,308,654
Other income	1,315,341	1,143,962

Total income.....\$27,658,895 \$26,452,616
—V. 126, p. 3298.

Penn Central Light & Power Co.—Earnings.
Period End. Mar. 31— 1928—3 Mos.—1927 1928—12 Mos.—1927.

Gross oper. revenues	\$1,279,478	\$1,367,170	\$4,873,359	\$4,988,483
Net inc. after charges for taxes, int. & prov. for retirement	334,790	315,904	1,132,609	1,012,717

—V. 126, p. 1982.

Peoples Gas Light & Coke Co.—To Issue Stock.
The directors have authorized an application to the Illinois Commerce Commission for permission to issue \$4,138,800 additional capital stock, par \$100. This additional issue, it is expected, will be offered in the Fall to stockholders of record Oct. 3, each stockholder to have the privilege of subscribing at \$100 per share to the extent of 10% of his holdings. Subscriptions are to be payable in full on or before Nov. 5, or in quarterly or 10 monthly installments commencing Nov. 5.
The proceeds of this additional issue of stock will be used to reimburse the treasury for capital expenditures already made, and to be made.—V. 126, p. 3118.

Piedmont Hydro-Electric Co. (Societa Idroelettrica Piemonte).—Bonds Offered.—Blair & Co., Inc. and Chase Securities Corp., New York, offered June 13, at 99¾ and interest, to yield about 5¾% \$4,000,000 one-year 5½% first mortgage gold notes (Cambiali) in the form of participation certificates of the Chase National Bank of the City of New York.

Dated June 15 1928; due June 15 1929. Authorized issue \$8,000,000. To be presently issued \$4,000,000. Participation certificates in denom. of \$1,000 only; principal and semi-annual int. Dec. 15 and June 15, payable in New York City in United States gold coin at the principal office either of the Chase National Bank, New York, trustee, or of Blair & Co. without deduction for any taxes, present or future, of the Kingdom of Italy or of any taxing authorities thereof or therein. Red. in whole but not in part, at any time on 30 days' notice, at 100 and int.

Data from Letter of Gr. Off. Adv. Rinaldo Panzarasa, President of the Company.

Piedmont Hydro-Electric Co.—Company (Societa Idroelettrica Piemonte), known as S. I. P., organized in 1899 under the Laws of the Kingdom of Italy, is both a holding and an operating company, and, together with its subsidiary and affiliated companies, constitutes one of the most important groups in Italy operating public utilities.

The business of the group consists principally in the generation and distribution of electric power in the regions of Piedmont and Lombardy. It also operates, through subsidiaries, urban, interurban and local telephone lines in the northwestern and north central parts of Italy, serving over 81,000 subscribers.

The electric properties operated by the group include 50 hydro-electric plants and three steam generating plants with a capacity aggregating about 648,000 installed horsepower, together with approximately 3,000 miles of transmission and distribution lines, and 94 principal sub-stations.

Territory.—The S. I. P. group supplies practically all the electric light and power to the highly developed industrial district centering around Turin. This territory has a population of approximately 10,000,000, and is the center of numerous industries, including steel, cotton, silk and artificial silk mills, chemical plants and automobile factories. Turin is the second most important industrial city of Italy and the fourth in point of size.

First Mortgage.—The \$8,000,000 authorized issue of one-year 5½% first mortgage gold notes (Cambiali), against which an equal principal amount of participation certificates of The Chase National Bank may be issued, will be secured by a closed first mortgage, subject to an existing mortgage of 290,500 lire (\$15,289), on 8 hydro-electric plants, with an aggregate installed capacity of 120,000 h. p., and on about 340 miles of transmission and distribution lines, 11 principal sub-stations and appurtenant equipment. The properties to be subjected to the first mortgage were appraised in 1927 at \$16,000,000, or twice the authorized amount of these notes. This valuation was concurred in by Stone & Webster, Inc.

\$4,000,000 principal amount of notes (Cambiali) will be deposited with and held by The Chase National Bank of New York (or one of its European correspondents for its account), for the pro rata benefit of the holders of the present \$4,000,000 principal amount of these participation certificates and up to \$4,000,000 additional principal amount of the notes may be issued and so deposited and held and an equal principal amount of participation certificates issued in respect thereof.

All of the notes are to be issued under an indenture between S. I. P. and Societa Elettrica Alta Italia, Societa Piemonte Centrale di Elettricit, Societa delle Forze Idrauliche del Moncenisio, Societa Idroelettrica Piemontese Lombarda Ernesto Breda, and Societa Idroelettrica Marmore, subsidiary companies of S. I. P., as guarantors, certain of which own properties to be mortgaged, and The Chase National Bank of the City of New York.

Purpose.—The proceeds of this issue of notes (Cambiali) will be applied to the acquisition and construction of generating plants, sub-stations and transmission and distribution lines, or to the reduction of debt incurred for these purposes, and for other corporate purposes.

Earnings.—The combined earnings of S. I. P. and of the subsidiary companies above mentioned after deduction of operating expenses, maintenance and taxes, available for interest, income taxes, depreciation and reserves, and including only dividends of other subsidiaries actually received, have been as follows:

Year ended March 31 1927 a	\$5,128,428
9 months ended Dec. 31 1927 b	6,385,214

a Year ended Dec. 31 1926 for subsidiary companies. Converted at average rate of exchange for the respective periods. b Includes 12 months' earnings of subsidiaries. Converted at average rate of exchange for the year 1927.

On the same basis, total interest charged to operations for the period ended Dec. 31 1927, including interest on current debt to be retired in part out of the proceeds of these notes was \$1,889,617.

Equity and Dividends.—At current quotations on the Milan Stock Exchange, the outstanding 4,800,000 shares of stock of S. I. P. represent an equity junior to these notes of over \$40,000,000. Dividends paid for the capital stock of S. I. P. have averaged 8.7% for the last 6 years and for the years ended March 31 1926 and 1927 have been at the rate of 9.6% per annum.

[In the above valuation lire have been converted at 18.5 lire to the dollar and the value of stock equity at the stabilization rate of 19 lire to the dollar.]

Public Service Co. of Colorado.—Franchise Refused.
The citizens of Colorado Springs, Colo., on June 5 refused to grant the company a 20-year natural gas franchise. The city will continue to operate its municipal gas plant.—V. 126, p. 2313.

Pittsburgh Suburban Water Service Co.—Earnings.
Years End. Mar. 31—

	1928.	1927.
Gross revenues	\$303,535	\$293,206
Oper. exp., maint. & taxes (exclud. Fed. taxes)	150,872	144,171

Gross income.....\$152,663 \$149,035
—V. 126, p. 2476.

Public Service Corp. of New Jersey.—Listing.
The New York Stock Exchange has authorized the listing of \$24,719,500 convertible 4½% gold debentures (authorized \$43,689,000) due Feb. 1 1948.—V. 126, p. 3590, 3540.

Public Service Co. of No. Illinois.—To Issue Additional Common Stock.

The stockholders will vote Aug. 2 on increasing the authorized no par common stock from 200,000 to 300,000 shares. The additional stock will be offered to common and preferred stockholders at \$100 a share to the extent of one share for each five shares held.

The proceeds are to be used to reimburse the company's treasury for additions to property already made and to provide funds for projected additions and betterments to the company's property.—V. 126, p. 1198, 1040.

Public Utilities Vermont Corp.—Acquisition.
See Clyde River Power Co., Inc., above.

Puget Sound Power & Light Co.—Initial Pref. Dividend.
The directors have declared an initial dividend of \$1.05 per share on the new \$5 cum. prior preference stock (no par value) payable July 16 to holders of record June 15. This dividend covers the period from May 1 to July 15 1928.

The directors also declared the regular quarterly dividend of \$1.50 per share on the \$6 cum. pref. stock (no par value), payable July 16 to holders of record June 15. See also V. 126, p. 2793.

Puget Sound Telephone Co.—Merger.
See West Coast Telephone Co. below.—V. 125, p. 519.

San Diego Cons. Gas & Electric Co.—Earnings.
12 Months Ended April 30—

	1928.	1927.
Gross earnings	\$6,606,972	\$6,239,982
Net earnings	3,110,797	2,855,253
Other income	4,095	6,342

Total income.....\$3,114,892 \$2,861,595
—V. 126, p. 3298.

Scranton-Spring Brook Water Service Co. Earnings.
Years End. Mar. 31—

	1928.	1927.
Gross revenues	\$4,242,466	\$4,120,102
Oper. exp., maint. & taxes (other than Federal)	1,677,915	1,681,979

Gross income.....\$2,564,550 \$2,438,123
—V. 126, p. 1508.

Southeastern Power & Light Co.—To Increase Stock, &c
The stockholders will vote July 11 on increasing the authorized capital stock (no par value) from 7,000,000 shares to 8,000,000 shares, through the creation of an issue of 1,000,000 shares of \$5 dividend pref. stock, no par value. The present authorized capitalization consists of 750,000 shares of \$7 no par cum. pref.; 250,000 shares of \$6 no par cum. pref.; 1,000,000 shares of no par partic. pref., and 5,000,000 shares of no par common stock.

For May, 1928, the Southeastern system reports 192,364,157 k.w.h. output as compared with 183,576,672 k.w.h. for the corresponding month of last year, an increase of 8,787,485 k.w.h.

For the 12 months ended May 31 1928, the output was 2,297,442,942 k.w.h. as compared with 2,087,725,000 k.w.h. in the preceding year, an increase of 10% in corresponding units of the property.—V. 126, p. 2965, 2313.

Southern Colorado Power Co.—Earnings.
12 Months Ended April 30—

	1928.	1927.
Gross earnings	\$2,380,281	\$2,453,309
Net earnings	994,954	1,093,156
Other income	10,439	18,853

Total income.....\$1,005,393 \$1,112,009
—V. 126, p. 3299.

Standard Gas & Electric Co.—Earnings.
12 Months Ended April 30—

	1928.	1927.
Gross earnings	\$145,555,885	\$142,489,455
Net earnings	63,112,587	60,470,578
Other income	2,078,318	1,538,624

Total income.....\$65,190,905 \$62,009,202
—V. 126, p. 3591.

Telephone Investment Corp.—Earnings.
Calendar Years—

	1927.	1926.
Operating and miscellaneous revenue	\$771,264	\$715,323
Operating expense	369,964	321,591
Depreciation	138,184	127,190
Taxes (including Federal)	40,903	40,160
Interest	12,804	18,697
Uncollectable revenues	1,399	1,561

Net income	\$208,009	\$206,120
Dividends paid	152,030	140,130

Net earnings	\$55,979	\$65,990
Shares of capital stock outstanding (par \$20)	88,000	80,000
Earnings per share on capital stock	\$2.36	\$2.58

—V. 126, p. 118.

Terre-Haute Indianapolis & Eastern Traction Co.—Readjustment Plan Modified.

See Indiana Electric Corp. above.—V. 126, p. 1200.

Tokyo Electric Light Co., Ltd.—Subscriptions.
In connection with the pronounced success of the recent offering of the company dollar bonds in this market, it is interesting to note that the yen and sterling series of the same issue have been favorably received in the Tokyo and London markets. The Guaranty Co. of New York has received advices from Tokyo that the yen portion of the recent Tokyo Electric Light Co., Ltd., loan was oversubscribed more than 22 times. Up to 10.30 a. m. on June 7, the day of issue more than 14,000 individual applicants had subscribed for more than 1,327,000,000 yens. The sterling portion of this loan was also heavily oversubscribed.

Earnings, etc.—The company reports gross revenue of \$3,619,033 from sale of current during March 1928, conversions to dollars being made at the rate of 50 cents per yen. Sales of current during the month totalled 221,072.476 kilowatt hours.

The total load in kilowatts connected to the mains at the beginning of the month was 707,066, which represented an increase of 5,164 k.w. during the month. The total maximum demand on the company's system during March was 482,114 k.w. Of the 707,066 k.w. connected to mains, 275,985 k.w. represented lighting, heating and domestic load, and 431,081 k.w. represented power for industrial and other purposes.—V. 126, p. 3591.

United Telephone & Telegraph Co.—Bonds Offered.
Arthur Perry & Co. are making public offering of \$1,000,000 1st lien 5½% gold bonds, series A at 100 and interest.

Dated May 1 1928; due May 1 1953. Int. payable (M. & N.) without deduction for Federal income tax not exceeding 2%. Red. all or part on any int. date on 30 days' notice; prior to May 1 1938 at 103; thereafter and prior to May 1 1948 at 102; thereafter and prior to May 1 1952 at 101; thereafter at 100, and in each case with accrued interest. Denom. \$1,000 and \$5000*. Company will reimburse resident holders of these bonds, upon proper and timely application for the Penn. and Conn. 4 mills tax, for the Maryland 4½ mills tax, for the Kansas 5 mills tax and for the Mass. income tax on the income derived from the interest on these bonds not exceeding 6% of such interest per annum. Principal and interest payable at

the principal office of the trustee. The First National Bank of Boston, trustee.

Data from Letter of Geo. P. Taylor, Pres. of the Company.

Company.—A Delaware corporation, through its subsidiary companies, owns and operates without competition telephone systems with more than 21,900 stations located in well settled and thriving parts of the States of Kansas and Missouri. The population of the territory served is estimated at 150,000. Exchanges are operated in 58 cities and towns, with toll lines of over 1,756 miles. Interconnection with the Bell System provides subscribers with long distance telephone service throughout North America.

Security.—These bonds will be the direct obligations of the company and will be secured by pledge and deposit of all the bonds and stock (other than directors' qualifying shares) of the present subsidiary companies, thus constituting (except for certain subsidiary company bonds aggregating less than \$47,500 for the payment of which cash will be deposited) the only secured debt of the company and its subsidiaries outstanding with the public. The pledged securities will include first mortgage bonds of the subsidiary companies to at least the same amount as the first lien gold bonds outstanding and this parity will be maintained for all future issues. Additional first lien bonds may be issued under the conservative provisions of the indenture.

The present subsidiary companies operate under the supervision of Public Service Commissions to the extent provided by the laws of the respective states.

The appraised value less depreciation of the properties of present subsidiaries as estimated by W. F. Sloan, independent engineer of Chicago, is in excess of \$2,280,000.

Earnings.—The consolidated net earnings of the constituent properties for the 12 months ended Dec. 31 1927, with adjustment for depreciation at the required indenture rate, were as follows:

Gross revenue	\$556,134
Oper. exp., maint., deprec. & taxes (other than Federal inc. taxes)	437,223

Net earnings	\$118,911
Annual int. requirement on this issue of \$1,000,000 1st lien 5 1/2% gold bonds	55,000

Balance	\$63,911
The above net earnings are over twice the annual interest charges on this issue of bonds.	

Capitalization.		<i>Authorized.</i>	<i>Outstanding.</i>
1st lien 5 1/2% gold bonds series A (this issue)	Open issue	\$1,000,000	500,000
7% cumulative preferred stock (\$100 par)		\$750,000	500,000
Common stock (no par)		20,000 shs.	15,000 shs.

United Light & Power Co. (& Subs.).—Earnings.

Period End. Apr. 30—1928—4 Mos.—1927. —1928—12 Mos.—1927

Gross earnings, of sub. cos. (after eliminat. inter-co. transfers)	\$15,918,726	\$14,332,679	\$45,008,702	\$40,794,299
Operating expenses	6,724,649	6,183,997	19,974,730	18,107,488
Maint. charg. to operat.	866,339	819,082	2,575,337	2,453,497
Taxes, rent & income	1,324,422	1,201,161	3,435,555	3,363,157
Depreciation	1,175,434	1,175,434	3,526,302	3,391,784

Net earnings, of sub. cos.	\$5,827,882	\$4,953,006	\$15,496,779	\$13,478,373
Non-operating earnings	816,844	665,361	2,406,084	1,587,002

Net earnings, all sources	\$6,644,726	\$5,618,367	\$17,902,864	\$15,065,375
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Int. on bonds, notes, &c., of sub. cos. due public	1,704,585	1,407,225	4,714,480	4,302,185
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Amortiz. of bond & stk discounts sub-cos.	206,966	225,284	710,511	723,711
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Divs. on pref. stocks of sub. cos. due public & proport'n of net earnings attrib. to com. stk not owned by co.	1,008,819	1,023,462	3,181,527	2,972,639
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Gross inc., available to the Un. Lt. & Pr. Co.	\$3,724,355	\$2,962,397	\$9,296,346	\$7,066,839
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Interest on funded debt	1,516,747	1,057,809	4,006,979	3,232,316
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Other interest	1,153	325,768	371,374	667,894
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Amortiz. of hold co. bond disc. & exp	75,233	58,198	213,850	170,103
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Prior pref. stock divs.	259,596	237,846	758,161	640,504
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Net income	\$1,871,626	\$1,282,775	\$3,945,691	\$2,356,023
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Class A pref. divs.	\$348,274	\$346,694	\$1,042,864	\$1,019,916
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Class B preferred divs.	102,360	102,360	307,080	315,675
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Bal. avail. for c. divs.	\$1,420,993	\$833,721	\$2,596,037	\$1,020,432
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—V. 126, p. 3450.

United Securities Ltd.—Annual Report.

Years End. Mar. 31—1928. 1927.

Interest earned	\$317,647	\$227,643
Expenses	20,749	16,794
Loan interest	41,084	147,807
Bond interest	164,683	

Balance	\$91,131	\$63,042
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Assets sold	250,902	250,902
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Total	\$342,033	\$313,944
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Preferred dividends	296,823	307,047
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Surplus	\$45,210	\$6,897
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Previous surplus	80,233	73,336
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Adjustment	3,033	
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Profit and loss balance \$128,477 \$80,233
x \$400,000 received on account of sales of Quebec-New England Hydro-electric Corp. less \$149,098 applicable to amortization of assets sold.—V. 125, p. 1595.

Utilities Power & Light Corp.—Dividends—Listing, &c.

The directors have declared the regular quarterly dividend for the period ending June 30 1928, of \$1.75 per share on the outstanding preferred stock, payable July 1 to holders of record, June 11.

The regular quarterly dividend of 50 cents per share on the class "A" stock was declared, payable July 2, to holders of record, June 11. Under the resolution of the directors, the holders of class "A" stock have the right and option to accept, in lieu of their cash dividend, additional class "A" stock at the rate of 1-40th of a share for each share of class "A" stock standing of record in their respective names at the close of business on June 11. Unless by the close of business June 20 1928 the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him on July 2 1928 the additional stock (or strip for fractional shares) to which he is entitled.

A quarterly dividend was also declared on the class B stock payable in voting trust certificates representing class B stock at the rate of 1-40th of a share for each share of class B stock outstanding, payable July 2 1928 to stockholders of record June 11. Strip will be issued for fractional shares. On April 2 last, the dividend on the class B stock was paid either in cash (totaling 25 cents per share) or in class B stock at the rate of 1-40th of a share.

The New York Stock Exchange has authorized the listing of 141,000 additional shares of its class A stock without par value, on official notice of issuance and payment in full, making the total amount applied for 725,000 shares of class A stock.

On June 1 1928, the directors authorized the issuance of 16,000 shares of the 141,000 shares of class A stock embraced in the present application to continue the corporation's policy of offering such stock to class A stockholders in lieu of cash dividend for the current quarter of 50 cents per share, payable July 2 such sale to be at the rate of \$20 per share.

On May 16 1928, and June 1 1928, the directors approved the sale of the remaining 125,000 shares of class A stock. 25,000 shares thereof have been firmly underwritten at a price in excess of \$35 per share, delivery to be made as soon as the same are listed on the New York Stock Exchange. The remaining 100,000 shares are covered by an option for 60 days from and after the date on which the 25,000 shares are taken up, at graduated advancing prices being in excess of \$35 per share, with the proviso, however, that upon

the taking up of 50,000 shares of the 100,000 shares the option on the remaining 50,000 shares shall be extended for another 60 day period. It is understood that if the 100,000 shares covered by the option are not taken up in accordance with the option and at the times therein specified, the authority granted to list the stock shall lapse as to the portion thereof not so taken up.

The proceeds from the sale of the additional class A stock will be used by the corporation in the acquisition of additional subsidiaries or in the acquisition of additional stocks of its presently owned subsidiaries.

12 Months End. March 31—		1928.	1927.
Gross revenue of operating companies		\$28,255,087	\$18,489,662
Operating expenses, maintenance & taxes		14,740,113	10,234,950
Fixed charges		6,170,834	3,700,658
Other deduc., includ. divs. on stocks of subs.			
Earnings prior to acquisition & minority interest		3,039,737	1,575,432

Net income of operating	\$4,304,403	\$2,978,622
Other net earnings U. P. & L. Corp.	1,349,212	1,081,497

Total net income of U. P. & L. Corp. & earnings accruing to stocks owned by it	\$5,653,616	\$4,060,119
Depreciation & Federal income taxes	1,913,765	1,293,052
Debt int., amort., etc.	855,143	

Net income of U. P. & L. Corp. and earnings accruing to stocks owned by it	\$2,884,708	\$2,767,067
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The statement for 1928 does not include the results of operations of the Central States Utilities Corp. and the Central States Power & Light Corp., control of which was acquired by one of the U. P. & L. subsidiaries late in 1927. Results of operations of subsidiaries that are not public utilities, such as the St. Louis Gas & Coke Corp., are not included in the gross revenue, but only in the item "other net income" of the U. P. & L. Corp.—V. 126, p. 3109.

Virginia Public Service Co.—Earnings.

Period End. Mar. 31—1928—3 Mos.—1927. 1928—12 Mos.—1927.

Gross oper. revenues	\$1,429,344	\$1,331,657	\$5,795,797	\$5,237,268
Net inc. after charges for taxes, int. & prov. for retire	172,192	141,777	556,664	321,829

—V. 124, p. 3498.

West Coast Telephone Co.—Preferred Stock Offered.

Peirce, Fair & Co., American National Co., Blyth, Witter & Co., and Bond & Goodwin & Tucker, Inc., are offering at \$25 and div., \$1,500,000 6% series cumulative preferred stock.

Preferred as to cumulative dividends of 6% per annum, payable Q.-M. Entitled to preference out of assets of \$25 per share and cumulative divs. in event of voluntary or involuntary liquidation. Red. all or part on any div. date on 30 days' notice at \$26.50 and divs. Exempt from normal Federal income tax under existing laws. First National Bank of Everett (Wash.) registrar.

Company.—Organized in Washington. Will be a consolidation into 1 operating unit of Puget Sound Telephone Co., Oregon Telephone Co. and Coos & Curry Telephone Co. Through acquisition of Coos & Curry Telephone Co., West Coast Telephone Co. will acquire properties which were formerly owned and operated by Richmond Beach Telephone & Power Co., Montesano Telephone Co., Camas Telephone Co., Lewis River Independent Telephone Co., all in the western part of the State of Washington, and Home Independent Telephone Co. of La Grande, Ore.

All of the properties have been appraised by Loveland Engineers, Inc., or by W. W. Hardinger, Appraisal Engineer, to have a minimum depreciated reproduction value of \$7,634,384, equivalent, after deducting bond debt to be presently outstanding, to \$65.58 per share of this issue of preferred stock.

Purpose.—Proceeds of this issue of preferred stock and bonds to be presently issued are to be used to retire bonds, preferred stocks and other liabilities of the various constituent companies, for acquisition of properties, for additions and betterments and for other corporate purposes.

Capitalization.		<i>Authorized.</i>	<i>Outstanding.</i>
Bonded debt		x	\$3,700,000
Preferred stock		\$4,000,000	1,500,000
Common stock (par \$25)		3,000,000	3,000,000

x Issuance of additional bonds will be restricted in the trust deed.

Earnings.—The books of all the companies to be acquired by West Coast Telephone Co., have been audited by Haskin & Sells, for the 12 months ended Dec. 31 1927. Consolidated net income for 1927 before fixed charges was \$577,632 and after deducting interest charges on all bonded debt to be presently outstanding and Federal income tax, net earnings available for dividends and depreciation were \$368,768, equivalent to 4 times dividend requirement on this issue of 6% series preferred stock. It is estimated by the management that future earnings will be materially increased due to economies resulting from unified management and control.

West Virginia Water Service Co.—Earnings.

Years End. Mar. 31—1928. 1927.

Gross revenues	\$764,793	\$707,044
Oper. exp., maint. & taxes (other than Federal)	445,779	449,095

Gross income	\$319,014	\$257,949
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—V. 126, p. 2315.

Wisconsin Public Service Corp.—Earnings.

12 Months Ended April 30—1928. 1927.

Gross earnings	\$4,739,841	\$4,543,426
Net earnings	1,923,858	1,886,606
Other income	8,539	6,754

Total income	\$1,932,397	\$1,893,360
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—V. 126, p. 3300.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No price changes were made during the week.
Prices of Tires Reduced 4 to 17%.—Firestone Tire & Rubber Co. institutes price reduction of from 4 to 17% on June 11, retroactive for 30 days to dealers. Average reduction on all classes of tires is around 10%; low-pressure tires, 12 1/2 to 15%; 3d-grade tires, 4% and solids, 10%. Cuts were followed by Lee Tire & Rubber Co. and General Tire & Rubber Co. Kelly Springfield Tire Co. announced it would meet reductions and Good-year Goodrich, U. S. Rubber, Fisk and others will also cut their prices. New York "Times" June 12, p. 41.

Matters Covered in "Chronicle" June 9.—(a) Brokers' loans on N. Y. Stock Exchange reach new high figure; exceed five billion dollars, p. 3532. (b) New plan for reporting daily stock sales; N. Y. Exchange to print estimate of shares traded in each issue hourly and at close, p. 3533. (c) N. Y. Curb Exchange plans bond ticker service, p. 3533. (d) N. Y. Curb Exchange to establish periodic settlements in foreign settlements, p. 3533. (e) Chicago Board of Trade amends rules to permit trading in securities, p. 3533. (f) New Boston Securities Exchange, p. 3533. (g) Toronto Standard and Mining Exchange discontinues noon closing period, p. 3534.

Abitibi Fibre Co., Ltd.—Bonds Called.

All of the outstanding 6% 1st mtg. s. f. gold bonds series A, dated Feb. 1 1927, have been called for payment Aug. 1 at 104 1/2 and int. at the Montreal Trust Co., trustee, Montreal, or at any branch of the Royal Bank of Canada in Canada, or at the holder's option at the First National Bank of Chicago in the City of Chicago, Ill., or at the Farmers Loan & Trust Co. in the City of New York, or at the Royal Bank of Canada in London, England.—V. 124, p. 924.

Abitibi Power & Paper Co., Ltd.—Bonds Called—Listing.

All of the outstanding gen. mtg. 20-year 6% s. f. gold coupon bonds, dated Jan. 2 1920, have been called for payment July 2 at 105 and int. at the Montreal Trust Co., trustee, Montreal, or at the offices of the Royal Bank of Canada in Montreal or Toronto, Canada, or at the holder's option, at the office or agency of The Chase National Bank in the City of New York, or at the office or agency of the Royal Bank of Canada in London, England.

The New York Stock Exchange has authorized the listing of \$10,000,000 additional 6% cum. pref. stock (par \$100), making the total amount applied for \$37,492,700.

The sole purpose of the issue and sale of the \$10,000,000 6% cum. pref. stock is to retire funded indebtedness and preferred stocks of subsidiaries as follows:

- (1) \$3,657,500 to the retirement on or before Nov. 1 1928 of the \$3,500,000 1st mtge. 6% sinking fund gold bonds of the Fort William Paper Co., Ltd.
- (2) \$500,000 to the retirement on or before Nov. 1 1928 of the \$500,000 2d mtge. 6% gold bonds of the Fort William Paper Co., Ltd.
- (3) \$3,057,739 to the retirement on or before Nov. 1 1928 of the \$2,940,134 1st mtge. 5 1/4% sinking fund gold bonds of the Kaminstiquia Power Co., Ltd.
- (4) For the retirement on or before Oct. 15 1928 of the \$1,248,500 7% preferred stock of the Kaminstiquia Power Co.; and
- (5) For the retirement on or before Oct. 15 1928 of the \$1,500,000 7% preferred stock of the Fort William Paper Co., Ltd.

Alabama By-Products Corp.—Bonds Offered.—Ward, Sterne & Co. and American-Traders National Bank, Birmingham, Ala., are offering \$987,000 1st consol. & ref. 6% gold bonds, dated Jan. 1 1925 and due 1955, at 100 and int.

The bonds are part of an authorized issue of \$8,000,000 of which \$4,380,500 will be presently outstanding. They are issued to refund an equal amount of underlying obligations and represent no increase in debt of the company.

The company was organized in 1920 as a consolidation of several successful companies and was merged in 1925 with Pratt Consolidated Coal Co., organized in 1905 as a consolidation of a group of valuable coal properties. In 1927 the company mined 2,124,459 tons of coal and produced 349,773 tons of coke. Coke is distributed regularly in Mexico, Cuba and over half the states. Gas is furnished to some 20 Birmingham industries, daily production being 12,000,000 cubic feet. Tar, benzol, toluol and ammonium sulphate are widely distributed, and the company is the largest commercial producer of coke in the South. The by-products plant includes 149 ovens and is designed to provide for 50 additional ovens.

For 8 years ended Dec. 31 1927 earnings of the company and its predecessors available for interest have averaged more than four times mortgage bonds and purchase money interest charges. In no year during this period were earnings available for interest less than 2.9 times such charges.—V. 126, p. 1042.

Alaska Juneau Gold Mining Co.—Earnings.

Period end. May 31—	1928—Month—	1927—	1928—5 Mos.—	1927—
Gross earnings	\$307,000	\$168,500	\$1,465,500	\$967,500
Int. & develop. expenses	189,900	201,500	931,450	1,031,350
Surplus	\$117,100	def.\$33,000	\$534,000	def.\$63,850

—V. 126, p. 3121.

Albers Bros. Milling Co.—Bonds.—The stockholders will vote June 18 on approving an authorized issue of \$1,500,000 1st mtge. 6% 20-year s. f. gold bonds. The \$1,224,300 of 7 1/2% bonds have been called for redemption as of July 1 1928. See offering of 6% bonds in V. 126, p. 3121.

All-American Mohawk Corp.—New Name, &c.—See All American Radio Corp. below.

Allen Industries, Inc.—Listed.—The Detroit Stock Exchange has approved for listing 66,000 shares common stock (no par value). Company was organized in Delaware in 1927, as successor to Detroit Bedding Co. (a Michigan corporation) organized in 1915, and Detroit Bedding Co. of Ohio, an Ohio corporation organized in 1925. Company is engaged in the manufacture of cotton pads and batts used in automobile upholstery. Company at the present time operates plants in Detroit and Cleveland.

Earnings.—Net earnings of the constituent companies, after depreciation and Federal taxes, for the years 1924 to 1926, incl., and for the first five months of 1927 and of Allen Industries, Inc. for the last seven months of 1927, as audited by Messrs. Ernst & Ernst, and for the first three months of 1928 (company's figures) were as follows:

Year—	Net Earnings	per S. are.
1924	\$ 80,133	\$0.35
1925	146,655	1.35
1926	286,317	3.47
1927	189,872	2.01
1928 (three months)	51,323	0.56

* Cleveland plant began production in latter part of 1925. A net earnings per share of common stock to be outstanding, after allowance for dividends on preference.

Average annual net earnings of the company for the four years and three months period given above were \$177,482, equivalent to \$2.11 per share on common stock outstanding at the end of the period and \$1.82 per share of common stock to be outstanding upon completion of this financing.

	Authorized.	Outstanding.
Common stock (no par value)	100,000 shs.	66,000 shs.
Preferred stock (no par value)	30,000 shs.	18,680 shs.

—V. 124, p. 3633.

All-American Radio Corp. (now All-American Mohawk Corp.), Chicago.—Earnings.

President E. N. Rauland in his report to stockholders of All-American Radio Corp., June 5, says in substance: Since the end of the fiscal year, March 31 1928, company has acquired the business and assets of the Mohawk Corp. of Illinois in accordance with vote of stockholders at a special meeting held May 4 1928.

Net sales during the year ended March 31 1928 were \$1,474,404 as compared to \$1,048,700 for the previous year and \$936,700 for the year ended March 31 1926. Conditions in the industry were such, however, that in spite of the greatly increased sales the volume was not sufficient to attain profitable operation.

The March 31 1928 balance sheet shows current assets equal to five times current liabilities, while cash and receivables alone are over three times the liabilities. Attention is called to the fact that not only is the inventory low, but it has been properly depreciated. This presents a decided improvement compared to the previous annual report when inventory carried was \$263,000 in excess of the present amount.

The acquisition of the Mohawk Corp. of Illinois, of course the most significant step taken by company in the past several years. This purchase of one of the foremost radio receiver manufacturers places company in a dominant position in the radio field. Interest of the entire radio trade is already centered on the plans, policies, and products of company.

Combined net sales of the All-American and Mohawk Companies for the year ended March 31, were \$3,846,000 and it is believed that the sales this year will exceed this amount. Obviously, the opportunities for profitable operation at this volume are many. The acquired company has consistently shown attractive profits for the past several years.

Of special interest is the fact that by reason of the consolidation which your company has effected, an exclusive sales contract has been made with the Wurlitzer Co. This co. operates more than 3,000 retail stores throughout the country. Its sales of receivers manufactured by your company during the 1928-9 season is estimated (based on actual sales of Mohawk sets last year) at over \$1,000,000. Aside from the sales anticipated through this source, company retains the best distributors who have served it in the past and obtains, also, the 60 regular distributors of the Mohawk Corp. of Illinois, all of whom are strategically located and recognized as leaders in their respective territories.

Consolidated Income Account Year Ended March 31 1928.

All-American Mohawk Corporation and Canadian Subsidiary

Net sales	\$1,474,404
Cost of sales	1,340,499
Shipping and selling expenses	239,486
General and Administrative expenses	100,448
Net loss before miscellaneous income and interest charges	\$206,030
Miscellaneous income	41,087
Net loss before interest charges	\$164,943
Interest paid	5,038
Net loss for period	\$169,980

Income Account for 10 Months Ended February 29 1928
[Mohawk Corporation of Illinois.]

Net sales	\$2,240,363
Cost of sales	1,804,591
Shipping and selling expenses	212,924
General and administrative expenses	69,823
Net profit before misc. income, int. charges and Federal taxes	\$153,025
Miscellaneous income	3,899
Net profit before interest and Federal taxes	\$156,925
Interest paid	\$3,944
Federal income taxes	23,000
Surplus net profit	\$129,980

Pro Forma Consolidated Balance Sheet—February 29 1928.
[Giving effect as of that date to the (1) acquisition of the properties and business of Mohawk Corp. of Illinois; (2) authorization and issuance of capital stock; and (3) other transaction incident thereto.]

Assets	Liabilities
Cash in banks & on hand	Notes payable
Receivables	Accounts payable
Life insurance	Accruals payable
Inventories	Provisions for special divs. & commissions
Deferred charges	Provisions for special rebates to customers
Inv. in & adv. to Mohawk Ltd.	Capital stock—Class A stock
Fixed assets	Class B stock
Patents, trade-marks, etc.	Deficit
Total	Total

a Authorized 100,000 shs.; issued 98,500 shs. (par \$5). b Authorized 200,000 shs.; issued 98,500 shs. (par \$5).

Note. Class A stock is callable at \$50.00 per share. In liquidation it is entitled to \$30.00 per share, then Class B stock to \$30.00 per share, after which both classes participate share for share. In addition to preferential dividends, Class A stock participates ratably per share with Class B stock after the latter has received \$2.00 per share. Dividends have been paid to February 1 1926.—V. 126, p. 2315.

Allied Capital Corp.—To Finance Graybar Construction Co.—Forms New Subsidiary.

The corporation has closed a contract to finance the Graybar Construction Co. of Brooklyn, N. Y., for a period of two years.

The corporation also announces the organization of the Mutual Capital Co. with an authorized capital of \$1,000,000. The latter has been organized to carry on the business heretofore operated as departments of the Allied Capital Corp., namely, the purchase of secured obligations of equipment manufacturers who sell their products on installment contracts, and the financing of contractors on public and private construction projects.

There will be no public offering in connection with the organization of the new corporation, all of the stock of the Mutual Capital Co. having been subscribed by the Allied Capital Corp., making the new company a wholly owned subsidiary.

The company has also recently made investments in the stocks of Manufacturers Trust Co., Chemical National Bank, Empire Trust, Firemen's Fund of Calif., Firemen of Newark, American Reserve Insurance Co. and Phoenix of Hartford.

Minor C. Keith, 2nd, and Juan Ceballos have been added to the advisory board of the company.—V. 126, p. 2648.

Alpha Portland Cement Co.—Stock Offered.

An additional issue of common stock (no par value) was recently offered by Boettcher & Co., Denver, Colo. This offering of common stock is the only public financing in the history of the company.

Dividends now being paid at the annual rate of \$3, payable Q-J. Transfer agent: Corporation Trust Co., Jersey City, N. J., Registrar: National City Bank, New York.

	Authorized.	Outstanding.
Preferred stock 7% cumulative (par \$100)	\$2,000,000	\$2,000,000
Common stock (no par value)	1,000,000 shs.	711,000 shs.

Company.—Incorp. Jan. 29 1910, in New Jersey, as successor to a company of the same name incorp. April 9 1895. The original company started with one plant at Alpha, N. J., having an annual production of 200,000 barrels. Company has since grown until it now operates ten plants with an annual productive capacity of 12,500,000 barrels.

Directly, or through subsidiaries, the company owns and operates plants at the following locations: Jamesville and Cementon, N. Y.; Manheim, W. Va.; Bellevue, Mich.; La Salle, Ill.; Ironton, O.; St. Louis, Mo.; 2 at Martins Creek, Pa.; and Birmingham, Ala. The last plant was acquired May 1 1928.

Purpose.—This additional common stock has been sold to finance purchase of the plant at Birmingham, Ala.

Earnings.—Earnings for the past six years adjusted to capitalization outstanding on Dec. 31 1927, were as follows:

Year—	Gross Sales.	Net Income.	aftr. Pref. Div.	Per Sh.	Com.
1922	\$15,070,868	\$1,617,359	\$1,477,359	\$2.49	
1923	20,629,502	3,028,399	2,889,399	4.87	
1924	20,263,840	3,085,851	2,945,851	4.97	
1925	20,128,921	3,858,246	3,718,246	6.28	
1926	17,250,792	2,603,498	2,463,498	4.16	
1927	19,226,270	2,359,286	2,219,286	3.75	

The above earnings do not reflect earnings to be derived from the new plant at Birmingham, Ala., nor the increase in common stock incident to this acquisition. In addition to the above earnings the company has spent \$10,586,055 during this 6-year period in improvements and additions, while property account on the books has been increased by only \$4,492,131.

Assets.—Balance sheet as of Dec. 31 1927, shows net tangible assets amounting to \$27,677,063, equivalent after deducting par value of preferred stock, to \$43.34 per share of common stock then outstanding. Net current assets totaled \$8,376,024, equivalent to \$10.76 per share on the common stock, after deducting par value of the preferred stock.

Dividends.—Company has an unbroken dividend record dating from 1916, in which year 2% was paid upon the then outstanding \$100 par value stock; 1917 to 1919, 3%; 1920, 6%; 1921, 4 1/4%; 1922, 3%; 1923 to April 15, 1926, 6%. In December 1925, 25% stock dividend was paid. In May 1926, the outstanding \$100 par value common stock was exchanged for three no par common shares. Regular quarterly dividends of 75 cents a share have since been paid on the new stock.—V. 122, p. 3344.

Alpine Montan Steel Corp. (Austria).—Production.

According to cable advices received from the company at Vienna by F. J. Lisman & Co., members of the New York Stock Exchange, the figures for production, shipments and orders received of Alpine corporation for the first 5 months of 1928 are as follows:

	1928	1927
Production (Tons)	449,300	377,500
Coal	735,000	549,900
Iron ore	184,500	168,400
Pig iron	181,500	140,500
Steel ingots	144,700	116,900
Rolled iron	8,000	3,500
Workshop manufacture		
Shipments (Tons)		
Coal to customers other than subsidiaries	207,800	183,200
Pig iron	41,000	53,700
Rolled iron	133,800	108,100
Orders Received (Tons)		
Coal	198,800	166,000
Pig iron	39,000	51,200
Steel ingots	192,900	147,300

Total outgoing invoices \$6,999,000 \$5,697,000
At the end of May there were at work in the company's various plants 7,296 miners and 5,516 mill hands, a total of 12,812 men.—V. 126, p. 3121, 2479.

Amalgamated Silk Corp.—Earnings.

The statement of earnings for 6 months ending April 30 1928, shows gross operating profit of \$474,003 and a net profit of \$27,498 after deducting depreciation on plant and equipment, as well as financial interest and factor charges. This compares with a loss of \$758,765 for the previous six months period.

The president reports to stockholders that inventories have been reduced \$700,000 and that liabilities including mortgage bonds have been reduced more than \$800,000 during the six months ending April 30.

The company reports that the second supplemental indenture covering the D. G. Dery bonds is now before bondholders for approval and when accepted will permit the company to retire its bonds indebtedness at a considerably faster rate than heretofore.

The President further adds in his letter to stockholders: "Market conditions for finished merchandise have been and still are of the most keenly competitive nature, particularly in plain fabrics. As indicated in our remarks which accompanied last statement, we are exercising the utmost vigilance over our production schedules and are endeavoring through our merchandising policies to cope with conditions now prevailing in our industry. Intensive study of mill operations is continually being made. Already certain changes have been made and others contemplated to the end of eliminating loss, where our investigation has established that fact. In the sales end we are pursuing to a greater extent than ever the segregation of departments and concentrated effort is being given to the development of additional outlets, so that a larger share of our productive equipment can be profitably employed."—V. 126, p. 3300.

American Beet Sugar Co.—Financing Approved.

The stockholders at the adjourned annual meeting approved the proposal of the directors to increase the authorized common stock (no par value) from 260,000 shares to 360,000 shares. The additional 100,000 shares together with 50,000 shares of common stock, previously authorized but unused and unreserved, will be offered to stockholders at not less than \$15 per share. The proceeds of the sale will be used for working capital purposes. See also V. 126, p. 3300.

	1928.	1927.	1926.
Earns.—Years Ended March 31—			
Gross sales	Not Available.	\$7,868,536	\$7,403,920
Cost of sugar sold		6,383,770	6,353,311
Selling, admin. & gen'l expenses		1,030,280	1,071,623
Net income from sugar operations	\$1,207,965	\$454,485	def\$21,014
Other income	514,851	252,502	456,949
Gross income	\$1,722,816	\$706,987	\$435,935
Federal and corporate taxes		12,994	23,211
Interest on notes payable	224,263	191,332	108,263
Interest and discount on debentures	243,924	258,089	271,852
Rental (East Grand Forks plant)	124,212	54,506	
Carrying charges on idle plants		27,284	35,652
Sundry expenses	81,870	11,209	4,503
Depreciation	584,691	607,081	631,833
Net loss	gain\$463,857	\$455,509	\$639,379
Preferred dividends		87,500	350,000
Balance, deficit	gain\$463,857	\$543,009	\$989,379

Balance Sheet March 31.

	1928.	1927.	1928.	1927.
Assets—				
Factories, lands, equipment, &c.	17,032,712	17,413,263	Common stock	10,000,000
Secur. of oth. cos.	1,169,440	1,153,458	Preferred stock	5,000,000
Cash	617,219	1,771,004	Notes payable	2,995,925
Unsold sugar (cost)	3,085,836	2,962,235	Accounts payable	402,907
Accts receivable	1,231,983	657,132	Accr. local taxes, interest, &c.	266,030
Comm'l live stock	55,227	100,374	Due sub. cos.	129,200
Material & supplies	670,255	1,113,976	Res. for wkg. cap.	1,700,000
Advanced farm & land expense	168,134	131,289	Unapprop. surplus	480,669
Deferred expenses	574,891	518,673	6% debentures	3,216,000
			Res. for sink. fund	400,000
			Res. for conting's	14,967
Total (each side)	24,605,698	25,821,404		15,770
x Authorized 260,000 shares of no par value; outstanding 150,000 shares.				

American Brake Shoe & Foundry Co.—2% Stock Div.
The directors on June 11 declared an extra dividend of 2% in stock in addition to the regular quarterly dividend of 40 cents a share on the com. stock, no par value, and the regular quarterly div. of 1 1/4% on the preferred stock, all payable June 30 to holders of record June 22. A stock distribution of like amount was paid on June 30 1927 on the common stock.—V. 126, p. 2649.

American Linseed Co.—Objections to Merger.
Certain stockholders of the company, it is stated, have objected to the terms offered under the plan to exchange the stock for stock of a new company to be known as the Gold Dust American Corp., whereby Gold Dust and American Linseed were to be merged.
It was reported June 14 that the sponsors of the merger plan were considering a more favorable offer to American Linseed holders.—V. 126, p. 3593.

American Rolling Mill Co.—Definitive Debentures.
The National Bank of Commerce is prepared to exchange definitive 5% sinking fund gold debentures due 1948, for the temporary debentures outstanding. (See offering in V. 126, p. 255).—V. 126, p. 3452.

American Silica Corp., Ottawa, Ill.—Bonds Offered.
Blyth, Witter & Co. and Central Trust Co. of Ill. in March last, offered at 100 and int. \$1,000,000 1st mtge. 6 1/2% gold bonds (with stock purchase rights).

Dated March 1 1928; due March 1 1943. Int. payable (M. & S.) at Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax up to 2%. Corporation agrees to refund personal property tax paid by residents of Kentucky not in excess of 5 mills. Denom. \$1,000 and \$500*. Red. on any int. date, all or part, on 60 days' notice at 105 and int. A cumulative sinking fund based on output is provided, which is calculated from present operations to be sufficient to retire this issue by maturity.

Stock Purchase Rights.—Each bond, unless called for redemption, carries with it the right to purchase common stock of the corporation at \$10 per share at any time until March 1 1933, in the ratio of 10 shares for each \$1,000 bond.

Company.—Recently incorp. in Delaware and has acquired or will acquire either through purchase of fee or long term lease the major portion of the crude silica sand deposits in the Ottawa-Utica district of Illinois. Prior to this acquisition these properties have been operated under independent managements for periods in some cases as long as 25 years. Corporation will control practically all the deposits of the district accessible to present transportation and subject to economic mining.

Security.—Bonds will be secured by a first mortgage on all the property now or hereafter owned. The total authorized amount of this issue is \$1,250,000, and additional bonds can only be issued up to 50% of the value of property to be acquired, and then only when and if net earnings for 12 of the 15 months previous to issue exceed 3 times first mortgage bond interest, including interest on the proposed issue. Ford, Bacon & Davis, Inc., have appraised the buildings, equipment and machinery at \$532,251. The deposits owned, together with the leasehold values, have been appraised by representative local appraisers at \$2,037,115. The total of these appraisals is \$2,569,366, or over 2 1/2 times the presently to be outstanding first mortgage bonds.

Earnings.—Ford, Bacon & Davis, Inc., who have reported on the property, estimate that the average net earnings after depreciation for the first five years of operations will be \$214,950, or over 2.3 times maximum interest requirements on these bonds. By reason of the fact that many of the constituent properties have been operated by sole proprietors without adequate accounting methods, a certificate of past earnings has been impossible to obtain. Haskins & Sells, Certified Public Accountants, have reported on the gross sales of the properties for the 4 years prior to 1927, and Ford, Bacon & Davis, Inc., have estimated the expenses for the period on a consolidated basis. The projection of the latter figure against the gross sales provides an estimated average net income in excess of 2.6 times maximum interest requirements of this issue.

Capitalization.—The capitalization of the corporation after present financing will be as follows: \$1,000,000 first mortgage 6 1/2% gold bonds (this issue), \$163,100 5 year 6% notes, \$365,500 7% cumulative preferred stock and 50,000 shares of no par value common stock.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Androscoggin Mills.—Comparative Balance Sheet.

Assets—	Mar. 31 '28	Dec. 31 '27	Liabilities—	Mar. 31 '28	Dec. 31 '27
Real est. & mach.	\$1,283,412	\$1,307,580	Capital stock	\$2,000,000	\$2,000,000
Merchandise	1,273,065	1,195,610	Accts. payable	58,840	60,986
Cash	125,507	105,025	Notes payable	200,000	200,000
Accts. receivable	285,838	417,471	Res. for city tax	13,325	
Investments	103,982	103,982	Special reserve	86,300	86,300
Prepaid expenses	6,212	4,993	Surplus	722,551	787,374
Total	\$3,081,016	\$3,134,661	Total	\$3,081,016	\$3,134,661

—V. 126, p. 1202.

Anglo-American Oil Co., Ltd.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.*
Prof. (aft. exc. prof. duty)	£1,193,800	£3,042,387	£2,668,233	£3,038,021
Deprec. (ships, plant, &c.)	664,761	799,195	811,485	813,942
Int. & premiums on notes paid off, &c.	133,117	x67,517	x66,794	169,308
Provision for taxes	57,617	512,411	340,922	575,000
Loss on steamships sold				4,912
Expense of issuing new capital & gold notes	130,091	28,029	55,606	
Net income	£208,213	£1,635,235	£1,393,425	£1,474,858
Dividends	520,127	817,528	800,000	600,000
Balance, surplus	loss£311,914	£817,707	£593,425	£874,858
x Interest on gold notes only		—V. 126, p. 3452.		

Architectural Tile Co.—Trustee.

The Murray Hill Trust Co., N. Y. City, has been appointed trustee of \$150,000 of 7% serial gold debentures, due serially from June 1 1929 to Dec. 1 1933.

Arnold Constable Corp.—To Inc. Stock—Rights.

A special meeting of the stockholders has been called for June 30 to authorize an increase in the capital stock (no par value) from 225,000 to 400,000 shares.

The stockholders of record July 5 will be given the right to subscribe to not more than 111,111 additional shares at \$35 a share in the ratio of one additional share for each two shares held. Offering of the new stock has been underwritten.

Pres. Isaac Liberman says: "The directors have determined upon a plan for the extension and enlargement of the business of M. I. Stewart & Co., Inc., one of the subsidiaries of this corporation, involving the purchase of property at the northeastern corner of 56th St. and 5th Ave., New York City, and the erection of a new building to be furnished and equipped as a department store. To meet the financial requirements of this enlargement and also to provide for future growth and financing, the directors are of the opinion that the authorized capital stock of the corporation should be increased as above indicated."—V. 126, p. 2151.

(J. Ray) Arnold Lumber Co.—Listed.

The Baltimore Stock Exchange has authorized the listing of \$1,000,000 1st mtge. 6 1/2% sinking fund gold bonds. Dated Dec. 1 1927; due Dec. 1 1937.

Company was incorp. Sept. 19 1908 in Florida, as the Edge-Dowling Lumber Co., to which the present company is successor. Its business is the manufacture of lumber and timber products, &c. Company's principal mill is located at Groveland, Fla., with a smaller mill at Laurel, Fla. The properties are equipped with saw mills, lumber yards, &c., 60 miles of standard gauge railway, locomotives, cars, &c. Its properties occupy about 400 acres. Company owns outright approximately 450,000,000 feet of timber, and controls contracts for considerable additional timber. Capital consists, in addition to the above bonds, of an underlying mortgage due this year of \$9,000, and an authorized issue of \$1,000,000 common stock, of which \$500,000 is issued and outstanding.—V. 125, p. 3645.

Ault & Wiborg Co., Cincinnati.—Dissolution.

President J. B. Hawley June 8 says: Notice has been given that on May 31 1928 the company, by virtue of a resolution of the shareholders, elected to dissolve and wind up its affairs, that a certificate to that effect has been duly filed in the office of the Secretary of State of Ohio, and that the company has ceased to carry on its business, but it will continue for the purpose of paying, satisfying and discharging any existing liabilities or obligations, collecting and distributing its assets and doing all other acts required to adjust, settle and wind up its business and affairs.—V. 106, p. 1346.

Baldwin Rubber Co., Pontiac, Mich.—Stock Sold.

Keane, Higbie & Co., Inc., Detroit, have sold 50,000 units, each unit consisting of 1 share class A convertible preference stock and 2-5 share class B stock at \$24 per unit. This stock has been purchased from individuals and does not involve any financing by the company.

Class A convertible preference stock is preferred as to cumulative dividends at the rate of \$1.50 per annum; preferred as to assets up to \$25 per share and divs. In case of liquidation, and red. at \$25 per share and divs. on any dividend date upon 30 days' notice. Class A stock is convertible into the class B stock at the rate of 2 shares of class B for 1 share of class A. A stock, at the option of the holder, any time on or before the 5th day prior to a date of redemption. Class B stock has full and exclusive voting power. Dividends exempt from present normal Federal income tax, exempt from present Michigan personal property tax. Transfer agent, Guardian Trust Co. of Detroit, Mich. Registrar, Detroit Trust Co., Detroit, Mich.

Capitalization.—Authorized. Outstanding.
Class A conv. (non par) pref. stock 50,000 shs. 50,000 shs.
Class B (non par) stock *200,000 shs. 100,000 shs.

* 100,000 class B stock reserved for conversion of class A stock.
Company.—Incorp. in Michigan in Nov. 1924 with an initial capital of \$125,800. The remainder of its present capital has been accumulated entirely through the reinvestment of earnings. Company is the largest concern in the industry engaged chiefly in the manufacture of rubber floor mats and rubber running board mats for automotive vehicles. Its customers include 16 of the leading automobile and truck producers. Company is also a manufacturer of other types of mechanical rubber goods and it is expected that the line will be further diversified in the near future.

Earnings.—Net earnings of the company, after all charges including Federal taxes, are as follows:

Year—	Net Profit After Taxes.	Earn. per Sh. on 50,000 Sh.	Earn. per Sh. on 100,000 Sh.
1925	\$85,716	\$1.71	\$0.10
1926	145,241	2.90	0.70
1927	226,711	4.53	1.51
First 4 months 1928	78,673	*4.73	*1.61

* At annual rate of.
These earnings for the first 4 months of 1928 of \$78,673, after allowing for taxes at the current rate, are in excess of 3 times the current dividend requirements on the class A convertible preference stock.

Assets.—The balance sheet as of Apr. 30 1928, after giving effect to subsequent changes, shows current assets in excess of 2.7 times current liabilities. After giving consideration to the appraisals of the Pontiac Real Estate Board and The Manufacturers' Appraisal Co. and with good-will carried at \$1, the book value of each share of class A stock is \$15.03 per share.

Dividends.—Dividends on the class A convertible preference stock will be payable quarterly on the last day of Mar., &c., at the annual rate of \$1.50. No dividends shall be declared on the common stock while any dividends on the class A stock are unpaid, nor when such dividend will reduce the combined amount of cash in bank and salable value of marketable securities to less than \$200,000 in excess of the then current liabilities.

Listing.—Application has been made to list these units on the Detroit Stock Exchange.

Bankstocks Corp. (of Md.)—Extra Dividend.

The directors have declared an extra dividend of 5c. per share on the class A and B stocks and the regular quarterly dividend of 15c. per share on the class A and B stocks and 1 1/4% on the 6 1/2% preferred stock, all payable July 2 to holders of record June 25.—V. 126, p. 3594.

Barker Bros. Corp.—Initial Pref. Dividend—Listing.—The directors have declared an initial quarterly dividend of \$1.62½ per share on the conv. 6½% pref. stock, payable July 2 to holders of record June 14. (See offering in V. 126, p. 1815.)

The New York Stock Exchange has authorized the listing of \$3,000,000 convertible 6½% cum. pref. stock (par \$100), and 150,000 shares of common stock without par value (authorized 210,000 shares), with authority to add 60,000 shares of common stock or any part thereof upon official notice of issue on conversion of the convertible pref. stock. Compare V. 126, p. 1815, 1985.

B-G Sandwich Shops, Inc.—Status.—John Nickerson & Co., Inc., New York, in an analysis of this company, say: The business was started in June 1921. In Jan. 1926 the present company consolidated most of the shops operating under license. Last year the company's gross sales totaled \$3,356,561, not including franchise shops. 35 shops of this company in 15 cities serve food in a distinctive manner.

During 1926, the first year of consolidated operations, the company showed a small profit in excess of \$77,000 before preferred dividends. However, as result of consolidated management, such profits were increased substantially during 1927 to in excess of \$137,000. No new stores were opened during 1927, this increase resulting largely from economies in management. Improvement in the company's condition is not alone reflected by these increased earnings. During 1927 the working capital position was improved by \$181,000 without financing.

Net profits from actual shop operation was increased from \$378,641 to \$446,737, a gain of \$68,096. City supervision expenses showed an increase of \$7,518 so that shop and city supervision profits, which will lump under the term "shop profits" increased \$60,578. After figuring general office expense, miscellaneous income, interest and Federal income taxes, the increase in surplus net profits was \$59,967. 1927 earnings per share common stock (after preferred dividends and provision for Federal income taxes), \$1.23.

Calendar Years—

	1927.	1926.
Net profits from oper., after city supervision and general office expenses	\$154,209	\$89,446

The company has just provided \$150,000 additional working capital through the sale of additional common stock, proceeds of which will be used to retire the balance of the bank indebtedness and to make funds available to carry out the company's contemplated program of expansion, by opening new shops in New York, Pittsburgh, Chicago and other cities where the company is now operating.

The pro-forma balance sheet as of Dec. 31 1927, after giving effect to the sale of the additional stock, shows current assets of \$316,320 and current liabilities of \$283,102. Analyzing this reveals excess of cash over bank loans of \$112,427, in spite of accounts payable of \$146,318, all of which are stated as not yet due. In a business grossing \$279,000 per month, \$146,318 accounts payable is hardly excessive.

During 1927 bank loans were reduced more than \$100,000 and 410 shares of preferred stock redeemed.

Fixed assets at book values of constituent companies as of Jan. 1 1926, plus additions at cost, amounted to \$1,008,534. After deducting depreciation and amortization reserve of \$307,651 for the years 1926 and 1927, the book value Dec. 31 1927 was \$700,883.

After deducting \$586,200 of preferred stock, the book value of tangible assets, excluding good will, franchise contracts and organization expense, would probably not exceed \$2.25 per share, after the above mentioned depreciation.

Capitalization (After Giving Effect to Recent Sale of Additional Common Stock).

	Authorized.	Outstanding.
First pref. 7% cum. stock (par \$100)	\$750,000	\$587,100
Common stock, no par value	100,000 sh.	77,188 sh.

Transfer agent, Guaranty Trust Co.; registrar, Corporation Trust Co. Directors are: Charles E. Taft 2d, Cincinnati; A. H. Buck, President; Pierce C. Ward, Chicago; Ray C. Johns, Vice-President; Thomas P. Durell, N. Y. City; W. S. Covey, Vice-President; W. F. Woodruff, Kansas City; Paul Moore, Treasurer & Gen. Mgr., and M. G. Wolfers, Secretary.—V. 126, p. 3595.

Bird Grocery Stores, Inc.—May Sales.—

1928—May—1927.	Increase.	1928—5 Mos.—1927.	Increase
\$1,418,425	\$1,266,619	\$151,806	\$7,217,114
			\$6,396,338
			\$820,776

—V. 126, p. 3453, 2968.

Black & Decker Mfg. Co.—Debentures Called.—Certain 10-year 6½% s. l. convertible debentures, dated Jan. 1 1927 (aggregating \$59,500), have been called for redemption July 1 next at 105 and int. at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md.—V. 126, p. 255.

Boeing Airplane Co.—Extension of Service.—Extension of the New York-Chicago overnight air mail service from Eastern points westward to Lincoln, Neb., over the Boeing Air Transport transcontinental route will go into effect on July 10, according to a statement issued by W. G. Herron, Vice-President in Charge of Traffic. The purpose of the Post Office Department in establishing the service, Mr. Herron said, is to give adequate overnight air mail connections from New York City to Cedar Rapids, Des Moines, Omaha and Lincoln, Neb. West-bound planes will leave Chicago at 5.45 a. m. immediately after arrival of National Air Transport plane from New York.

In addition to air mail, air express will be carried under contract with the American Railway Express Co. under the same plan in effect on all major air mail lines. The regular passenger service offered by Boeing Air Transport will be extended to the new route.—V. 125, p. 1585.

Bohn Aluminum & Brass Corp.—To Acquire Michigan Smelting & Refining Co.—See that company below.—V. 126, p. 2480.

Bohnsack Brick Co.—Bonds Offered.—The Detroit Co., Inc., Chicago, recently offered at 100 and int. \$250,000 1st mtge. 6% sinking fund serial gold bonds.

Dated Apr. 1 1928; due serially 1930-1938. Principal and int. payable A. & O. at Chicago Title & Trust Co., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%, payable at source. Denom. \$1,000, \$500 and \$100. Red. on any int. date in whole or in part on 30 days' notice at 102 and int. on or before Oct. 1 1934, premium decreasing ½ of 1% during each succeeding 12-month period or fraction thereof to final maturity.

Data from Letter of William G. Bohnsack, Pres. of the Company.

Company.—Originally incorp. under the name of the Carey Brick Co. which name was changed in 1923 to Bohnsack Brick Co. Was incorp. in 1919 in Illinois and has been engaged in the manufacture and sale of common brick since that time. Company operated on leased property until August 1927, at which time the leased plant was partially destroyed by fire and the lease cancelled. Since that time and pending completion of the new plant, the company has continued its business by purchasing brick from other yards with which to fill its orders. The business of the company has shown a steady growth. Company owns 43 acres of clay land located southwest of the junction of Irving Park Boulevard and the River Road containing a deposit of high grade clay estimated to be sufficient for the company's needs for 25 years. On this property a modern fire-proof brick manufacturing plant is being constructed which will have a capacity of 75,000,000 brick annually.

Security.—Bonds will be secured by a closed first mortgage on all land and buildings, machinery and equipment located thereon now owned or thereafter acquired. The values of these properties upon completion of plant now under construction as shown by independent appraisals, not including value of clay deposits will be: Land, \$129,000; buildings and equipment, \$387,519; total, \$516,519.

Guarantee.—These bonds are additionally secured by the unconditional guarantee by endorsement of William G. Bohnsack, Pres. & Treas., and Louis E. Pfeifer, Vice-Pres., both as to principal and interest.

Assets.—Net tangible assets as shown by balance sheet are equivalent to over \$2,300 per \$1,000 bond.

Earnings.—Net earnings of the company available for interest, after Federal taxes but before depreciation and depletion, eliminating annual rental payments which will be done away with in the new plant and also the direct fire loss of \$33,152 incurred in August 1927, have averaged over 6-2-3 times maximum interest requirements for the last five calendar years

and for year ending Dec. 31 1927, were over five times interest requirements.

The company estimates that net earnings will be substantially increased, due to economies which it is expected will be made possible by the new plant and equipment.

Purpose.—Proceeds will be used to complete the construction of the new plant and for other corporate purposes.

Sinking Fund.—Indenture will provide for a sinking fund of 25% of the net profits of the company for each year commencing with the year ending Dec. 31 1929, after all charges including interest requirements and current maturities of this issue but in no event to be less than at the rate of \$10,000 annually.

Borden Co.—New Director.—John W. McConnell has been elected a director.—V. 126, p. 2795.

Borg-Warner Corp.—Initial Common Dividend.—The directors have declared an initial quarterly dividend of \$1 per share on the common stock (no par value), payable July 1 to holders of record June 20.—V. 126, p. 3595, 2969.

Boston Insurance Co.—Dividend Rate Increased.—The directors have declared a semi-annual dividend of \$11 per share, \$5.50 payable July 2 to holders of record June 20 and \$5.50 payable Oct. 1 to holders of record Sept. 20. This will make total payments for the year of \$20 per share, against \$18 per share in 1927 and \$16 in each of the two previous years.

President William R. Hedge says: "This increase is in accordance with the policy of the company to increase the dividend from time to time when in the conservative judgment of directors condition of the company warrants."

"In regard to German war claims, amount of the claim has been definitely determined and allowed and the necessary Act of Congress has been passed. It is reasonable to expect that the first payment of \$100,000 will be made shortly, and a considerable payment made before the close of the year, and within eight years payments equivalent to a total of 80%, the remaining 20% running over a considerable period and payments dependent on various conditions. The amounts until paid carry interest at the rate of 5%. Awards to Boston Insurance Co. and Old Colony Insurance Co. combined, plus interest to date, amount to over \$3,000,000. After deducting all amounts due reinsurers, legal expenses, taxes, &c., the actual net amount is estimated at roughly \$1,500,000."—V. 119, p. 2766.

Bronx Fire Insurance Co.—Stock Oversubscribed.—Subscriptions aggregating in excess of 1,600 in number and \$8,000,000 in number and \$8,000,000 in amount, have been turned in toward the original offering which contemplated the issuance of 20,000 shares of \$25 par value capital stock, at \$100 per share, to be allocated \$500,000 to capital and \$1,500,000 to surplus and reserve funds. The company reserved the right to increase the offering to the extent of an additional 20,000 shares, which, if received, was also to be allocated \$500,000 to capital and \$1,500,000 to surplus and reserve funds.—V. 126, p. 3595, 3453.

Brooklyn-Lafayette Corp.—Stock Offered.—Parker, Robinson & Co., Inc. are offering an additional issue of 10,000 shares class A stock (convertible) at \$25 per share, plus accrued preferential dividends at \$1.50 per share per annum from May 1 1928, whether or not previously declared.

Capitalization—

	Authorized.	Outstanding.
Class A stock (convertible) without par value	50,000 shs.	20,000 shs.
Class B stock, without par value	*100,000 shs.	50,000 shs.

* Includes 50,000 shares reserved against conversion of class A stock.

Business.—Corporation is organized under the laws of the State of New York. It may acquire, hold and sell stocks, bonds and other securities and obligations, and by underwriting securities may derive benefits not ordinarily directly available to individuals. The primary purpose is to make investments safely based upon broad diversification of security holdings safeguarded by the constant watchfulness of capable management experienced in varied fields of business.

Assets & Earnings.—The present investments of the corporation include bank stocks, bonds, high grade industrial stocks and real estate mortgages. With the limited funds in use during 1927, the earnings of the corporation were very satisfactory, and with the capital added during the current year the ratio of increase in earnings has been equally satisfactory.

Upon completion of present financing, the corporation will have available in cash and investments approximately \$1,000,000. As the earnings of a corporation of this kind are partly dependent upon the size of its holdings, the additional capital resulting from present financing should enable the corporation to greatly increase its earnings.

Equity.—Net assets of the corporation as at March 31 1928, 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.—V. 126, p. 3595

Burns Bros.—Wins Suit.—The company was victor in the suit brought by Mary Goldstone to prohibit the sale of Lehigh & Wilkes-Barre Corp. stock, the Court vacating the temporary injunction late June 14. Warrants have been mailed to stockholders and are now in their hands.—V. 126, p. 3454.

Calamba Sugar Estate, San Francisco.—Larger Common Dividends.—Proposed Split-Up of Stock.—

The directors have declared a quarterly dividend of 2% on the common stock, increasing the annual rate from 6% to 8%. The dividend is payable July 2 to holders of record June 15.

The directors are submitting a plan to the stockholders to reduce the par value of both classes of stock from \$100 to \$20, five new shares to be exchanged for each old share. This would make the capital of the company 250,000 shares of common and 100,000 shares of 7% preferred stock.—V. 126, p. 3302.

California Dairies, Inc.—7% Pref. Stock Redeemed.—The Seaboard National Bank of the City of New York has been appointed co-agent in New York to redeem the outstanding shares of old 7% dividend preference stock on June 7 1928 at 110 and divs.—V. 126, p. 3596.

Campbell Baking Co.—Bonds Called.—There have been called for redemption July 1 next \$39,500 real estate 1st (closed) mtge. 6½% gold bonds, due Jan. 1 1943, at 105 and int. Payment will be made at the Chase National Bank, 57 Broadway, N. Y. City.—V. 125, p. 1843.

Canadian Connecticut Cotton Mills, Ltd.—Fractions.—In connection with the plan of reorganization approved last week (see "Chronicle" of June 9, page 3596), it is announced that the new debentures to be created are to be in denominations of \$100 and multiples thereof and adjustment of fractions will be made in cash at \$50 per share for one-half of each \$100 debenture. Adjustments of fractions of shares of new common stock are to be made by the means of the issue of fractional certificates in the usual manner.

C. B. Howard, M. P., has been elected a director succeeding R. W. Elliott.—V. 126, p. 3596.

Canadian Converters Co., Ltd.—Annual Report.

	1927-28.	1926-27.	1925-26.	1924-25.
Net profits (sub. cos.)	\$162,869	\$138,736	\$161,800	\$129,808
Interest on investments	755	17,627	11,954	24,664
Total income	\$163,624	\$156,363	\$173,754	\$154,472
Bond interest	6,965	6,965	11,940	18,940
Depr. & inc. tax reserve	40,000	27,000	30,000	10,000
Net income	\$123,624	\$122,398	\$131,815	\$125,532
Dividends paid (5¼%)	91,008	91,009	91,009	91,009
Div. pay. May (1¼%)	30,336	30,336	30,336	30,336
Balance, surplus	\$2,280	\$1,053	\$10,470	\$4,187
Shares of cap. stock outstanding (par \$100)	17,335	17,335	17,335	17,335
Earnings per share on capital stock	\$7.13	\$7.06	\$7.60	\$7.24

Balance Sheet April 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, goodw., &c.	\$1,962,657	\$1,963,069	Capital stock	\$1,733,500	\$1,733,500
Investments	14,460	14,460	Accounts payable	104,914	126,055
Inventories	664,186	629,392	Dividends payable	30,336	30,336
Acc'ts receivable	295,691	246,688	Wages accrued	13,937	14,776
Cash	19,506	35,889	Bank loans	90,000	25,000
Insur. prepaid, &c.	11,382	11,971	Depreciation	325,895	304,784
			Surplus	669,297	667,018
Total (each side)	\$2,967,881	\$2,901,469			

—V. 124, p. 3500.

Canadian Woollens, Ltd.—Consolidation Approved.—

The stockholders on June 11 ratified the consolidation of this company and the R. Forbes Co., Ltd., under the name of Dominion Woollens & Worsteds, Ltd. It is stated that W. A. Mackenzie & Co., Ltd., Toronto, will shortly offer \$2,250,000 (of a total issue of \$5,000,000) 1st mtge. 6% bonds. The bonds will be dated June 1 1928 and mature June 1 1948. The total assets of the new company will aggregate \$2,684 for each \$1,000 bond. See also V. 126, p. 3597.

Capital City Products Co.—Bonds Offered.—First Citizens Corp., Raymond T. Brower, Inc., the Will Thomson Co., the Ohio National Bank and R. V. Mitchell & Co., Columbus, Ohio recently offered \$500,000 10-year mtge. serial 6 1/2% gold bonds.

Dated May 15 1928; due serially 1929-1938. Denom. \$1,000 and \$500 c* Interest payable (M & N.) without deduction for any Federal income tax not in excess of 2%. Company agrees to refund to resident holders upon proper application, as provided in the trust indenture, Penn. and Kentucky personal property tax of 4 mills and 5 mills respectively. Principal and int. payable at First Citizens Trust Co., Columbus, Ohio, trustee. Red. in whole or in inverse order of maturity on any int. date upon 4 weeks notice at 102 and int.

Data from Letter of E. P. Kelly, President of the Company.

History.—Company, successor to Capital City Dairy Co., one of the oldest and most successful of oleomargarine manufacturers, was incorp. in 1918, and continues in the manufacture of oleomargarine and nut margarine. A refinery was added in 1922 for the manufacture of refined cocoa-nut and other vegetable oils, such as cotton, peanut and corn oils, but primarily for cocoa-nut oil from which the nut margarine is manufactured. In 1925, the company purchased the brands of Wm. J. Moxley Co., Chicago and in 1926 purchased the Kellogg Products, Inc., Buffalo, taking over the mayonnaise department. Present manufacturing and sales operations include oleomargarine and nut margarine, "King Taste" mayonnaise products, including thousand island dressing, sandwich spread and relish, salad oil, compounds, shortenings, &c. The wholesale oil department sells refined cocoa-nut oil and plastic butters, peanut, cotton and corn oils to bakers and confectioners. Company's sales of oleomargarine and nut margarine have doubled in the past five years, now exceeding 12,000,000 pounds, while sales of refined oil reached 15,000,000 pounds in 1927.

The company wholesales and retails its own products in Columbus, O., and has direct sales and distributing branches in Syracuse, N. Y., Philadelphia and Pittsburgh, Pa., and Toledo, O., also a shipping branch in Chicago, Ill. Company jobs throughout the country with 215 wholesale distributors.

Security.—Bonds will be secured by a first mortgage on the entire land, buildings and equipment of the company located at the foot of West First Avenue, Columbus, O., consisting of an entire city block, owned partly in fee and partly by 99-year leasehold, appraised by Coates & Burchard, Chicago, as having a net sound value, after depreciation, in excess of \$1,000,000.

Earnings.—Company and its successor company statements show that in 45 years of operation, business was conducted profitably in all but three years of that time. Net earnings for the fiscal years ending in 1925, 1926 and 1927 averaged in excess of \$120,000 per annum, after all charges but before interest and Federal taxes. For the first 10 months of the company's present fiscal year net earnings are \$150,000, or at the rate of \$180,000 for 1928, equal to 5 1/2 times maximum interest charges on this issue.

Purpose.—Proceeds will be used to retire bank indebtedness and for plant improvements now being constructed.

(The) Casey-Hedges Co.—To Form Holding Co.—

The stockholders will shortly vote on approving the consolidation of this company and the Walsh & Weidner Boiler Co., both of Chattanooga, Tenn., through the formation of a holding company to be organized in Delaware.

The two companies, manufacturers of boilers, cast-iron pipe, mechanical draft appliances, plumbers' supplies and specialties, have duplicate distributing organizations and branches in many cities. It is proposed through the consolidation of the two under the holding company, to eliminate these organization duplications, Alfred H. Hill, Secretary of the Casey-Hedges Co., stated. The latter company, the common and preferred stock of which is listed on the Cincinnati Stock Exchange, has plants and branches in Chattanooga, New York, San Francisco, Los Angeles, Seattle, Memphis, Dallas, Cincinnati, New Orleans and San Juan, Porto Rico.

Preferred stockholders of the two corporations would receive the preferred stock of the new company in exchange, while the management of the Walsh & Weidner Co. represented in the personnel of the firm have agreed to accept their entire holdings of over \$300,000 common stock of the consolidation.—V. 115, p. 2383.

Central Aguirre Sugar Co.—Extra Dividend.—The directors on June 14 declared an extra dividend of 10% in addition to the regular quarterly dividend of 7 1/2% on the outstanding \$3,600,000 capital stock, par \$20, both payable July 2 to holders of record June 21. The last previous extra disbursement was 5% in cash on July 1 1927.—V. 125, p. 3341.

Chestnut Farms Dairy, Inc.—Stock Offered.—Crane, Parris & Co., Washington, D. C., in April offered 2,500 shares common stock (no par value) at \$68 per share.

Exempt from present District of Columbia intangible personal property and normal Federal income taxes. It is expected that dividends will be inaugurated July 1 1928 at the rate of \$4 per share per annum, payable Q.-J. Transfer agent, American Security & Trust Co., Washington, D. C. Registrar, Riggs National Bank, Washington, D. C.

Business was established more than 32 years ago to do a general milk, cream and butter business in Washington and vicinity, and was incorp. Jan. 3 1924 in Delaware. From a small beginning it has grown to the largest concern of its kind in Washington, distributing a total of approximately 60,000 quarts of milk and cream daily to nearly 28,000 customers.

Capitalization—
 First mtge. 6 1/2% bonds, due 1941..... \$712,500
 Mortgages (other real estate)..... 114,019
 7% cumulative perf. stock (par \$100 per share)..... 1,000,000
 Common stock (no par)..... 12,500 shs.

Earnings.—Net profit available for dividends on common stock for 1927, after interest, sinking fund on bond issue, depreciation, taxes, allowing for 7% dividend and sinking fund on \$1,000,000 preferred stock, and after eliminating certain non-recurring charges, was \$130,921, which is equivalent to \$10.47 per share on the 12,500 shares common stock.

Listing.—Company agrees to make application to list this stock on the Washington Stock Exchange.—V. 126, p. 2653.

Childs Co., New York.—May Sales.—

1928.—May.—	1927.	Decrease.	1928.—5 Mos.—	1927.	Decrease.
\$2,132,363	\$2,404,876	\$269,513	\$11,123,600	\$12,227,131	\$1,103,531

—V. 126, p. 2971, 2796.

Chrysler Corp.—Statement Relating to the Future of the Chrysler Corp. and Dodge Brothers, Inc.—A statement issued by the above corporations in connection with the affiliation of the Dodge Co. with Chrysler Corp. says:

The widespread public interest in recent events affecting the Chrysler Corp. and Dodge Brothers, Inc., deserves an authentic and official statement and an assurance regarding the future of these two corporations.

Subject to the approval of stockholders, Dodge Brothers, Inc., will be acquired by the Chrysler Corp., the plan of amalgamation having been recommended by their respective boards of directors.

Each of these great institutions will retain its identity, and will continue, as heretofore, to produce and market its own product in accordance with the high and progressive standards from which motor car buyers the world over have previously benefited.

Each will benefit from the consummation of a plan which unites such tremendous resources in material, manufacturing facilities, financial power and manufacturing genius.

Dodge Brothers will continue to be Dodge Brothers, and Chrysler will be Chrysler. Their products will be separate and distinct and will be continued in production without interruption. Their sales organizations will be unrelated except as they shall mutually share in the advantages of the consolidation.

Both public and dealers may look forward to the greater benefits which the consolidation of such tremendous resources will produce—and the men identified with these businesses may be assured of a stable and definite future, inspired by the progressiveness which has been responsible for this uniting of two great companies. See also Dodge Brothers, Inc., in V. 126, p. 3597.

Stockholders' Meeting July 17.—

A special stockholders' meeting will be held July 17 to authorize an amendment to the by-laws providing for an increase in the authorized common stock.—V. 126, p. 3597, 3454.

City Ice & Fuel Co.—Capitalization Increased.—

The stockholders on June 12 increased the authorized common stock (no par value) from 1,000,000 shares to 3,000,000 shares, and approved an authorized issue of \$35,000,000 6 1/2% pref. stock, par \$100.—See V. 126, p. 3455.

Coleman Lamp & Stove Co.—Initial Dividend.—

The directors have declared an initial dividend of \$1 per share on the common stock, no par value, payable July 1 to holders of record June 18.—See offering in V. 126, p. 2971.

Consolidated Dairy Products Co., Inc.—Large Contract.

The company last week announced it has signed a reements for 10 years with the Happiness Candy Stores, the Mirror Stores, the United Cigar Stores and the United Retail Chemists Corp., whereby for that period it will make all of the ice cream used by these chains. All electric equipment purchased by these chains, such as electric soda fountains, electric compressors and electric ice cream cabinets, will be purchased through Consolidated Dairy Products Co., Inc., it was stated.

The directors have declared regular quarterly dividend of 50c. per share, payable July 2 to holders of record June 14.—V. 126, p. 875.

Consolidated Distributors, Inc.—Stock Removed from Stock Exchange List.—

The common stock was stricken from the list of the New York Stock Exchange June 14. No reason was given for the action. Stockholders of the company early this year voted to reduce the authorized stock from 450,000 to 150,000 shares under a plan to exchange one new share for 10 of the old. Prior to the recapitalization 395,251 shares were outstanding. The new stock has not been admitted to listing.—V. 126, p. 2971.

Consolidated Film Industries, Inc.—Preferred Div.

The directors have declared today a regular quarterly dividend of 50 cents a share on the preferred stock, payable July 1 to holders of record June 20. An initial dividend of 40 cents per share (covering the period from Jan. 19 to April 1) was paid on this issue on April 1 last. (For offering, see V. 126, p. 256).

3 Mos. End. March 31—	1928.	1927.
Net profits after all charges	\$351,000	\$304,000

—V. 126, p. 1987.

Consolidated Merchandising Corp.—Consolidation of Automatic Cos. Will Be Financed by F. J. Lisman & Co.—

Financing for the new Consolidated Merchandising Corp., which represents the unification of five important companies in the field of automatic selling, will be carried out by F. J. Lisman & Co. The new company will have nearly 100,000 automatic machines in operation. The bankers have purchased 200,000 shares of preferred and 100,000 shares of common stock for offering in the near future. Proceeds from the sale of the issues will be used for the redemption of the preferred stocks and payment of the floating debt of the corporations to be merged and for expanding the production of the automaton salesmen. Upon completion of financing, it is said that the new company will have over \$4,000,000 working capital. The machines of the Consolidated company will be manufactured by the Remington Arms Co.

Merging of the leading companies in the automatic field was decided upon as the best means of reducing operating costs and properly distributing and servicing the automatic devices. The consolidated company will own substantially all the issued and outstanding capital stocks of the following concerns:

(1) The General Vending Corp. (V. 126, p. 3128), which owns and operates nearly 40,000 automatic scales throughout the United States and Canada and holds exclusive contracts with the Wm. Wrigley, Jr. Co. for distribution of all Wrigley brands of penny chewing gum, except for certain locations covered by old contracts; also an exclusive contract for vending "Life Savers."

(2) The Automatic Merchandising Corp. of America, organized in partnership with the United Cigar Stores, which has produced the first talking merchandising machine now in operation at the United Cigar Store at 33rd St. and Broadway, N. Y. City. This machine not only delivers merchandise but says "Thank you" and adds the specific manufacturer's advertising slogan while delivering the merchandise.

(3) The Sanitary Postage Service Corp. (V. 126, p. 1054), operating 20,000 sanitary postage machines in addition to outright sale of 12,000. This company has machines now on trial in important post-offices, including the main post-office in New York, under authorization of the United States Post-Office Department.

(4) The Schermack Corp. of America, which holds important patents in the automatic postage field and an exclusive contract for manufacturing the Sanitary postage machines, now being transferred to the Remington Arms Co.

(5) The Remington Service Machines, Inc., created for the purpose of manufacturing automatic vending machines, now being dissolved and the manufacturing contracts transferred to the Remington Arms Co.

Franklin D. Roosevelt, Vice-President of the Fidelity & Deposit Co. of Maryland, Albert M. Chambers, of F. J. Lisman & Co., and Robert P. Sniffen, formerly a director of Sears, Roebuck & Co., have been added to the board of directors of the Consolidated Merchandising Corp.

The common and preferred stocks of the latter corporation were admitted to trading on June 7 on both the Chicago Stock Exchange and the Boston Stock Exchange on a when issued basis.

Consolidated Sand & Gravel, Ltd.—Stock Offered.—

Stewart, Scully Co., Ltd., Mara & McCarty and Watt & Watt, Toronto, are offering \$1,200,000 7% cumul. convertible redeemable preference shares at 100 and div. together with a bonus of one share of no par value common with each share of preference.

Preference shares are fully paid and non-assessable, entitling the holder to preferential cumulative cash dividends at the rate of 7% per annum payable Q.-F. at any branch of the companies' bankers in Canada. (First dividend to be paid Aug. 15 1928). Preferred as to assets over other class shares, and to the extent of 110% of par value thereof and div. in case of voluntary liquidation. Red. all or part by purchase in the open market at the lowest available price not exceeding the redemption price, or on any dividend date upon 30 days' notice at \$110 and div. Convertible at the holder's option into common shares at any time on the basis of 2 1/2 common shares without par value for each one preference share unless previously called for redemption. In the event of preference shares being called for redemption the conversion privilege may be exercised at any time up to 10 days prior to date fixed for redemption. An annual sinking fund is provided for the retirement of this issue of 20% of net earnings after providing for the depreciation, depletion, income taxes and dividends on preference shares. Transfer agent: Chartered Trust & Executor Co., Toronto. Registrar: Canadian Bank of Commerce, Toronto.

Capitalization—
 7% cumul. conv. redeem. pref. shares (par \$100) .. \$1,200,000
 Common shares (no par value) .. 100,000
 a 30,000 common shares reserved for conversion of preference shares.
Listing—It is expected that application will be made to list the preference and common shares on the Toronto Stock Exchange.

Company—Upon completion of the present financing the company will own and operate all the businesses and undertakings of the following companies either through ownership of the entire capital stock of the said companies or by direct ownership of all their business and undertakings: (1) Durham Stone & Sand Co., Ltd., Durham, Ont.; (2) Waterford Sand & Gravel Co., Ltd., Waterford, Ont.; (3) Superior Gravel Co., Ltd., Paris, Ont.; (4) Fuller Gravel Ltd., Fuller, Ont., and (5) Paris Sand & Gravel Co., Ltd., Paris, Ont.

All of the above companies are now engaging successfully in the supplying of sand and gravel, (screened and crushed to size) to the railroads, (for ballast work) the building trades, and highway, bridge and other construction contractors.
 The capacity of the company's 5 plants is 1,600,000 tons of stone and sand, and 15,000 tons of stone dust per annum.
Earnings—It is estimated that earnings for 1928 before providing for depreciation and depletion and Federal income tax will amount to \$303,400. The management estimate the depreciation, depletion and income tax at \$79,000 which deducted leaves \$224,400, which is equivalent to nearly 3 times the annual dividends on the preference shares and after providing for the preference dividends is equivalent to about \$2 per share on the 70,000 issued no par value common shares.

Cox Stores Co., Inc.—May Sales.—
 The company reports that sales for the month of May 1928 were \$292,799, an increase of 23.53% over sales for May last year. Sales for the first 4 months of the company's fiscal year show an increase of 30.98% over the corresponding period last year. The company reports that 80 stores are now in operation and that its 1928 expansion program is progressing rapidly.—V. 126, p. 3455.

Crown Willamette Paper Co.—Time Extended.—
 Deposit figures of Zellerbach Corp. stock under terms of the proposed merger totaled approximately 805,000 shares at the close of June 11, while Crown Willamette common voting trust certificates amounted to over 881,000 shares. These deposits are substantially in excess of the required 750,000 shares of Crown Willamette stock and 711,000 shares of Zellerbach stock necessary to complete the consolidation as scheduled.
 The time for deposits has been extended from June 11 to June 23.—V. 126, p. 3303.

Cumberland Pipe Line Co.—Capital Distribution of About \$15 per Share Planned.—President Forrest M. Towl, June 4, says:

After the payment of the dividend of \$5 per share on June 15 (V. 126, p. 3126), the company will have reduced its profit and loss account so that it will not be able to declare further dividends except from current earnings. The company will have on hand about \$15 per share which, in my opinion, is not needed in order to conduct the regular business of the company. I have, therefore, recommended to the directors that the capital stock be reduced from \$3,000,000 to \$1,500,000 and that the par value of the shares be reduced from \$100 to \$50, and that the \$1,500,000 be transferred from the capital stock account to the profit and loss account, thus restoring the conditions as they existed prior to Dec. 30 1922 when the stock dividend of 100% was paid. This will permit the company to pay a dividend of about \$15 per share and it will leave the profit and loss account so that, when funds are available, further dividends can be paid.

The above recommendation has been unanimously approved by the directors. Official notice of, and proxies for the special stockholders' meeting to be held on July 11 1928, will be mailed with the June 15 dividend.—V. 126, p. 3598.

Dairy Dale Co.—Acquisition.—
 The company has acquired the Capital Dairy Co. of Sacramento, Calif. It is stated that the consideration was part stock and part cash. The Capital company has distributing plants at Marysville and Roseville, Calif.—V. 125, p. 3067.

Davis Industries, Inc.—Class B Div. in Stock.—
 The directors have declared the regular quarterly cash dividend of 31 1/4 cents per share on class A stock and a stock dividend at a similar rate on the class B stock, both payable July 1 to holders of record June 20.
 Warrants issued with 22,000 shares of Class A stock of Davis Industries, Inc., have been listed on the Chicago Stock Exchange. Each warrant entitled the holder to purchase one share of class B stock at \$10 per share. Public sale of the securities was made recently.—V. 126, p. 2798.

De Bardeleben Coal Corp.—Bonds Called.—
 All of the outstanding 1st mtge. 6 1/2% serial gold bonds, due from July 1 1929 to July 1 1943 (both incl.) have been called for payment July 1 next at 102 1/2 and int. at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.
 Holders of the above bonds, upon presentation thereof to Drexel & Co., 15th and Walnut Sts., Philadelphia, Pa., before July 1 1928, may receive the call price plus accrued interest to July 1 1928, less bank discount at the rate of 4% per annum, upon the date of presentation to July 1 1928. See also V. 126, p. 3304.

Del Mar Club Corp.—Bonds Offered.—Bayly Brothers, Inc., Los Angeles, recently offered \$650,000 1st mtge. 6 1/2% serial gold bonds at 100 and int.

Dated Jan. 1 1928; due serially, Jan. 1 1929 to Jan. 1 1943, incl. Denom. \$1,000 and \$500c*. Int. payable (J. & J.) at Merchants National Trust & Savings Bank, Los Angeles, trustee. Red. all or part on any int. date upon 40 days' notice at 102 1/2 and int. Exempt from personal property tax in California. Interest payable without deduction for normal Federal income tax up to 2%.

Company—Is a corporation organized under the laws of the State of California, and owns in fee simple the land, building, furnishings and equipment, and is composed at the present time of more than 2,800 members, each of whom owns a proportionate interest in the entire property. Each member pays dues in the amount of \$8 per month, exclusive of the Federal tax.

Corporation is one of the best equipped and most popular of the beach clubs, the club building being a 6-story concrete and brick structure erected about two years ago. The equipment of the club includes 120 sleeping rooms, large lounge, dining room, billiard and card rooms, music room, swimming pool, heating plant and laundry. The land, building and furnishings and equipment have been given a total value of \$1,550,000.

Devoe & Reynolds Co., Inc.—Listing.—
 The New York Stock Exchange has authorized the listing of an additional 15,000 shares of class A common stock (non-voting), without par value, upon official notice of issuance and payment in full, making the total amount applied for 110,000 shares.

The directors at a meeting held on May 9 1928 approved the issuance of 15,000 shares of class A common stock, same to be offered to employees of the company and its subsidiaries who should desire to subscribe therefor, at \$48 per share, upon a time payment plan.

The proceeds from the sale of the 15,000 shares of class A common stock will be used by the company and its subsidiaries as part payment for certain properties acquired from the Peaslee-Gaubert Co. of Louisville, Ky., and its subsidiaries. The Peaslee-Gaubert Co. was one of the oldest and best-known manufacturers of paints, varnishes and lacquers in the southwest portion of the country. The company has acquired the entire paint, varnish and lacquer business and the real and certain personal properties of Peaslee-Gaubert Co. used by it in connection with such business.—V. 126, p. 2482.

Dodge Brothers, Inc.—Statement Relating to the Future of the Chrysler Corp. and Dodge Brothers, Inc.—See Chrysler Corp. above.

Committee Under Plan—Terms of Exchange.—
 At the request of the board of directors of Dodge Brothers, Inc., Edward G. Wilmer, George W. Davison, and Robert P. Lamont have consented to serve as a committee to receive deposits of stock of Dodge Brothers, Inc., under a plan and agreement dated June 1 1928, which contemplates com-

bining the businesses of Dodge Brothers, Inc., and Chrysler Corp. under Chrysler management.

The committee has fixed June 25 1928 as the last day for making deposits under the plan. The New York depositary is The National City Bank, New York. Other depositaries are named in Wilmer's letter which was outlined in V. 126, p. 3598.

The committee will make application to list certificates of deposit on the New York Stock Exchange. Copies of the plan and agreement may be obtained from any depositary. Requests for further information should be addressed to the secretary of the committee, Robert M. Benjamin, 31 Nassau St., New York City.

Under this plan it is contemplated that stockholders of Dodge Brothers, Inc., will receive common stock of Chrysler Corp. on the following basis:
 (a) One share of common stock of Chrysler Corp. for each share of preference stock of Dodge Brothers, Inc.;
 (b) One share of common stock of Chrysler Corp. for each 5 shares of common stock class A of Dodge Brothers, Inc.;
 (c) One share of common stock of Chrysler Corp. for each 10 shares of common stock class B of Dodge Brothers, Inc.;

and that the assets and business of Dodge Brothers, Inc., will be transferred to Chrysler Corp., which will then assume all the liabilities and obligations of Dodge Brothers, Inc., including the 6% gold debentures. Delivery of Chrysler Corp. stock will be made as soon as practicable after transfer of the Dodge Brothers assets. Compare also V. 126, p. 3598.

The Central Union Trust Co. of New York has been appointed registrar for Dodge Bros. Inc. certificates of deposit covering 850,000 shares of preference stock; 2,189,285 shares of class A stock and 500,000 of class B shares

Position of Dodge Preference Stockholders Who Do Not Deposit Their Stock.

Concerning the status of Dodge preference shareholders who do not assent to the proposed merger with Chrysler Corp. Root, Clark, Buckner, Howland & Ballantine have advised Dillon, Read & Co. as follows:

"Referring to the inquiry made of you as to the position of non-depositing Dodge preference stockholders, and whether, after consummation of the plan, non-deposited preference stock might be called for payment or otherwise obtain a preferential position, it is our opinion that neither of these things can occur as the plan does not contemplate a mere exchange of Chrysler stock for Dodge stock, but that all Dodge assets will be transferred to the Chrysler Corp.

"The transfer of assets would be made under an agreement to be approved by each class of Dodge stockholders whereby these stockholders receive Chrysler stock as provided in the plan. The Maryland statutes (under which the Dodge company is organized) authorize the transfer of assets on such terms and conditions as are approved by the requisite vote of stockholders. After such transfer there would remain no assets from which to redeem Dodge preference stock or continue payment of dividends. Upon the plan becoming operative non-depositing preference stockholders will therefore receive the Chrysler stock provided for them by the plan or they may demand payment in cash for their Dodge stock.

"If they demand payment in cash they are entitled under the Maryland law to the 'fair value' of their Dodge stock unaffected by the transfer to the Chrysler Corp. In our opinion the market value of Dodge preference stock ruling during a comparatively brief period prior to public knowledge of the plan would be regarded by the Maryland courts as virtually determining the amount to which a stockholder demanding payment in cash would be entitled.

"After a non-depositing stockholder has been awarded cash he loses his right to take Chrysler Corp. stock and must take the cash awarded to him. To consummate the plan the deposit of substantial majorities of each class of Dodge stock is essential. The Chrysler Corp. is not obligated to carry out the plan unless 90% of each class of stock is deposited.—V. 126, p. 3598, 3455.

Dominion Woollens & Worsteds, Ltd.—Consolidation.
 See Canadian Woollens, Ltd., above.—V. 126, p. 3599.

Drug, Inc.—Retail Dealers Offered Stock.—
 The company is offering to every Rexall agent the right to buy 5 shares of common stock at \$7 below the market price at the close of the day when the order is received. Subscriptions must be made on or before June 30, accompanied by \$25 per share, with agreement to pay the balance 30 days after receipt of notification that stock has been purchased. United Drug Co. bonds will be accepted in payment for subscriptions at 99.—V. 126, p. 3126, 2798.

Duplan Silk Corp.—Transfer Agent.—
 The Fidelity Trust Co. of New York has been appointed transfer agent of the common and pref. stock. See also V. 126, p. 3599.

Eastgate Hotel, Chicago.—Bonds Offered.—Greenebaum Sons Securities Corp. is offering a new issue of \$850,000 1st mtge. 6% serial bonds.

Secured by the Eastgate Hotel and land, owned in fee, on the northwest corner of Ontario and St. Claire Sts. just east of North Michigan Boulevard, Chicago. The building was completed about two years ago and net annual income has averaged \$110,743, equal to over 2.17 times maximum annual interest charges on the entire issue.

Electric Auto-Lite Co.—Listing.—

The New York Stock Exchange has authorized the listing of 890,000 common shares (no par value) and 42,000 preferred shares, par \$100 each, on official notice of issuance of (a) 650,000 common shares without par value in exchange for 250,000 shares without par value of company, now outstanding and listed, on the basis of 2 6-10 common shares without par value, for each share without par value now outstanding and listed; and (b) 240,000 common shares without par value in exchange for 160,000 common shares without par value of U S L Battery Corp., on the basis of 1 1/2 common shares of the company without par value for each common share of U S L Battery Corp. without par value; (c) 12,000 preferred shares par \$100 each, in exchange for 80,000 pref. A shares of the par value of \$10 each of U S L Battery Corp., and (d) 30,000 preferred shares, par \$100 each, in exchange for 200,000 preferred B shares of the par value of \$10 each, of U S L Battery Corp.

Earnings 3 Months Ended March 31 1928 (Electric Auto-Lite Co.)

Gross profit fr. operations & other earns. after provid. for deprec	\$1,424,950
Administrative, general and selling	174,354
Other items	44,366
Interest charges	4,716

Earnings before providing for Federal income tax	\$1,201,514
Surplus at beginning of year	3,208,688
Adjustment Federal taxes	4,422

Total	\$4,414,624
Dividends	375,000

Surplus at end of year \$4,039,624
Consolidated Income Account Three Months Ended March 31 1928.

[USL Battery Corp. & Subs., eliminating Prest-o-Lite Storage Battery Corp. and Marko Storage Battery Corp.]

Gross profit from operations and other earnings after providing for depreciation	\$585,844
Administrative, general and selling	178,310
Other expenses	36,547
Interest charges	5,144

Earnings before providing for Federal income tax	\$365,842
Surplus Jan. 1 1928	2,482,690

Total	\$2,848,533
Dividends paid	236,250

Balance surplus	\$2,612,283
—V. 126, p. 3600.	

Electro Vacuum Refrigerator Co.—Registrar.—
 The Chatham Phoenix National Bank & Trust Co. has been appointed registrar of 200,000 shares of no par value capital stock.

Electrographic Corp.—Pref. Stock Sold.—E. W. Clucas & Co., New York, have sold at 101 and div. \$1,000,000 7% cumulative preferred stock (with common stock purchase warrants) The bankers are also offering a limited amount of common stock (no par value) at \$30 per share.

Of the total amount of preferred stock offered, \$500,000 par value is being retained by certain of the present stockholders as an investment.

Preferred as to dividends, and as to assets in case of liquidation, whether voluntary or involuntary, up to \$110 per share, in each case plus divs. Dividends payable quarterly beginning Sept. 1 1928. An annual sinking fund, commencing on June 1 1929, of a sum equal to 5% of the greatest aggregate par value of preferred stock at any time outstanding prior to such June 1 is provided to be applied to the purchase and/or redemption of preferred stock. Red. all or part on any dividend date on 30 days' notice at \$110 per share and divs. Dividends exempt from present normal Federal income tax.

Stock Purchase Warrants.—Preferred stock will be accompanied by detached warrants entitling the holder to purchase, on or before May 31 1933, common stock at \$40 per share at the rate of one share of common stock for each share of preferred stock. The certificate of incorporation provides that all sums received from the exercise of these warrants will be used for the retirement of the preferred stock.

Capitalization—	Authorized.	Outstanding.
Preferred stock, 7% cumulative (par \$100)	\$1,500,000	\$1,000,000
Common stock (no par)	*150,000 shs.	105,000 shs.

*20,000 shares reserved for the exercise of stock purchase warrants at \$40 per share.

Data from the Letter of Joseph Reilly, Pres. of the Corporation.

Company.—A Delaware corporation. Has been organized to acquire the assets and businesses of Reilly Electrotype Co., Inc., The Typographic Service Co. of New York, Inc., and The Wright Co., Illustrators, Inc. The first two of these companies are the outgrowth of businesses established in 1911 and 1910, respectively, whereas the third company was organized in 1923.

The company manufactures and distributes electrotypes and stereotypes used in the reproduction of advertisements, and for general, periodical and catalog printing purposes; prepares catalogs and booklets, plans and executes commercial art work for mail order houses and national advertisers, prepares advertising campaigns and furnishes commercial photographs; prepares lay-outs for advertisements and composes by hand and machine type for general advertising purposes.

Earnings.—Net sales and net profits, after depreciation and Federal taxes at 13 1/2%, and after eliminating non-recurring charges (averaging \$153,053 per annum for the 40 months' period shown), as certified by Miller, Franklin, Basset & Company, Inc., are as follows:

Cal. Years.—	Net Sales	Net Profits	No. of times	
			New Pref. Div. Require.	Earn. Avail. per Share Com. Stock.
1925	\$1,990,535	\$241,678	3.45	\$1.63
1926	2,444,558	344,366	4.92	2.61
1927	2,573,478	410,656	5.86	3.24
1928*	1,001,425	187,316	8.02	1.56

* 4 months ended April 30.

Assets.—Net tangible assets, as shown by the balance sheet, as of April 30 1928, after giving effect to the acquisition of the above-mentioned properties, and to this financing, as certified by Miller, Franklin, Basset & Co., Inc., were \$1,535,366, or over \$153 per share on the preferred stock to be presently outstanding. Current assets were \$1,095,095, or over 6.4 times the current liabilities of \$169,256, and the net working capital of \$926,840 is over \$92 per share of preferred stock to be presently outstanding.

Everett Mills.—Balance Sheet March 31.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Cash & securities	\$116,576	Notes payable	\$300,000
Accts. receivable	230,035	Accounts payable	14,988
Inven. (after res.)	90,779	Accrued items	13,653
Deferred charges	85,402	Capital stock	2,100,000
Plant (af. deprec.)	2,221,079	Surplus	224,150
Mtgs. receivable	949	Alabama Mills Co.	50,000
Prepaid items	29,718	machin. option	50,000
Total	\$2,689,137	Total	\$2,689,137

Stockholders Receive Offer.

J. Murray Howe, realtor, of Boston, Mass., has submitted the following offer for the property, real and personal, of Everett Mills: \$18 a share or the equivalent for the 21,000 shares of the corporation, to be paid in cash on or before Sept. 4. The offer is made subject to the taxes of 1928 and to certain benefits and encumbrances imposed by the Essex Company in relation to the water power. ("Boston News Bureau.")—V. 125, p. 656.

Fanny Farmer Candy Shops, Inc.—May Sales.

1928	1927	Increase.	1928	5 Mos.	1927	Increase.
\$336,161	\$324,086	\$12,075	\$1,520,658	\$1,464,465	\$56,193	

—V. 126, p. 3456, 2321.

Federal Motor Truck Co.—Listing.

The New York Stock Exchange has authorized the listing on or after July 5 of 11,886 additional shares of its non-par value stock on official notice of issuance as a stock dividend, making the total amount applied for 487,359 shares.

Comparative Income Account.

	4 Mos. End.		Year End.	
	Apr. 30, '28.	Dec. 31, '27.	Apr. 30, '28.	Dec. 31, '27.
Operating income	\$115,772	\$464,319	\$115,772	\$464,319
Other income	49,385	218,036	49,385	218,036
Total	\$165,157	\$682,355	\$165,157	\$682,355
Depreciation	32,055	93,239	32,055	93,239
Interest on funded debts	24,967	79,060	24,967	79,060
Federal income tax	12,975	62,500	12,975	62,500
Net income	\$95,160	\$447,556	\$95,160	\$447,556
Cash dividends	92,775	348,991	92,775	348,991

The earnings per share for the year ended Dec. 31 1927 were 99 cents on 452,562 1/2 shares of the no-par value stock. For the four months' period ended Apr. 30 1928 the earnings were 20 cents on 475,473 shares of the no-par value stock.—V. 126, p. 2655, 1819.

Financial Investing Co. of N. Y., Ltd.—Earnings.

Income Account 5 Months Ended May 31 1928.		
Net profit		\$83,069
Dividends		36,621
Balance, surplus		\$46,448
Previous surplus		10,946
Profit and loss surplus		\$57,394

Comparative Balance Sheet.

Assets—		Liabilities—	
May 31 '28	Dec. 30 '27	May 31 '28	Dec. 31 '27
Cash	\$143,374	Capital stock	\$1,191,760
Demand loans	200,000	Loans payable	627,500
Invest. securities	3,618,371	Notes payable	572,500
Accrued interest	48,626	Accrued interest	14,697
Accts. receivable	8,938	Bonded debt	1,608,000
Original exp. and bond discount	99,477	Dividends payable	24,849
Prepaid expenses	1,803	Res. for Fed. taxes	7,629
		Accounts payable	67,339
		Sur. & undiv. prof.	666,839
Total	\$4,118,787	Total	\$4,118,787

—V. 126, p. 3127.

Firemen's Insurance Co. of Newark, N. J.—To Acquire Metropolitan Casualty Insurance Co. Through Exchange of Stock.

See Metropolitan Casualty Insurance Co. below.—V. 126, p. 1987.

First National Pictures, Inc.—New President.

Irving D. Rosheim has been elected President to fill the unexpired term of Clifford B. Hawley, who tendered his resignation this week. Mr. Rosheim has been President of the Stanley Co. of America since January. The Board appointed Joseph P. Kennedy as special advisor. Mr. Kennedy is President of F. B. O. and advisor to Pathe Exchange, Inc. He is one of the leading factors in the amusement field through his affiliation with the combined Keith-Albee-Orpheum Vaudeville Circuit as Chairman of the Board of Directors and through his motion picture activities.—V. 126, p. 3456.

Fisher Brass Co.—Stock Sold.—Braham & Co., Inc., New York, have sold 13,246 units of capital stock consisting of one share of no par class A pref. and one share of no par common at \$30 per unit.

Class "A" stock is preferred as to assets at \$25 per share plus divs. at rate of \$2 per share. Red. at the company's option, upon 30 days' written notice at \$27.50 per share. Non-voting except in case of default of 6 consecutive quarterly dividends. No other or additional preferred stock or bonds may be placed ahead of or on a par with this stock without the consent of at least two-thirds of the class "A" stock outstanding. Transfer agent: Bank of America, National Ass'n., New York City. Registrar: Liberty National Bank & Trust Co., New York.

Capitalization—	Authorized.	Outstanding.
Class "A" no par preferred \$2 dividend	20,000 shs.	20,000 shs.
Common stock, no par	100,000 shs.	88,854 shs.

Company.—An Ohio corporation chartered in April 1925, for the purpose of acquiring and merging the following 3 companies: (1) Atlas Brass Mfg. Co., Bellefontaine, organized by the Fisher Bros. in 1905; (2) Regent Brass Foundry Co., Marysville, O., organized in 1917, and (3) Delaware Brass Co., Delaware, O., organized in 1920.

Company now owns and operates these 3 plants in adjacent towns in Central Ohio, namely: Bellefontaine, Marysville and Delaware. Each of the 3 plants specializes in the production of a certain definite portion of a comprehensive line of plumbers' brass goods such as faucets, valves, bathroom fixtures, &c.

In addition to its local warehouse facilities, the company has recently purchased a modern warehouse property on W. 49th St., New York City, in order to enable it to cope with its steadily growing business in the metropolitan territory of New York.

Balance Sheet.—The balance sheet as of Dec. 31 1927, adjusted to reflect the application of the proceeds of this financing, shows total assets of \$1,089,876, against total liabilities of \$231,295. Current assets (less reserves) were \$577,268 against current liabilities of \$182,795—or a ratio of over 3 to 1. Current assets alone were greater than the total face amount of preferred stock outstanding. The good will and patents, are capitalized on the books at \$1.

Sales and Earnings.—The sales and earnings of the company for the past 3 years have been reported as follows:

	Gross Sales.	Operating Profit.
3-year average, 1925-27	\$1,097,290	\$109,021
Year ending Dec. 31 1927	1,145,656	110,123

a After depreciation, but before interest and taxes.

Dividends.—The business has paid cash dividends of 8% on its outstanding preferred stock in every year, for more than 10 consecutive years. These dividends are payable O.-F. Cash dividends at the rate of \$1 per share have also been paid on the common stock then outstanding. A good many of the original stockholders have already received in dividends more than 100% of their investment.

Listing.—Application will be made to list these share on the New York Curb Exchange.—V. 122, p. 617.

Florsheim Shoe Co. Earnings.

The income account for the six months ended April 30 1928 shows net profit of \$1,116,662 after depreciation, Federal taxes and all charges.—V. 126, p. 3305.

Fox Film Corp.—Expended \$30,000,000 in Three-Year Expansion Program.

The corporation has expended a total of \$30,000,000 in the past 3 years in connection with its program of expansion outlined and approved by the board of directors in the spring of 1925. It is announced. As a result of this expansion the company now owns resources valued at \$64,000,000 against \$16,000,000 in 1925. It also ranks among the 3 largest motion picture producing and exhibiting companies in the country, producing a higher type of picture than when the company was founded and owning and controlling through subsidiary and allied companies upwards of 230 theatres.—V. 126, p. 1361.

Franklin Capital Corp., Newark, N. J.—Stock Placed on a 5% Annual Dividend Basis.

The directors have declared an initial semi-annual dividend of 2 1/2% on the outstanding \$3,800,000 capital stock, par \$10, payable July 2 to holders of record June 20.

This corporation controls the Franklin Bank & Trust Co. and the Franklin Mortgage & Title Guarantee Co.

(George A.) Fuller Co.—Annual Report (Including George A. Fuller Co., Ltd.).

Yrs. End.	Apr. 30—	1927-28.	1926-27.	1925-26.	1924-25.
Unfinished business beginning of year	\$34,641,913	\$50,802,998	\$35,110,089	\$18,352,729	
New business	35,798,269	31,345,642	48,296,744	38,840,214	
Total	\$70,440,182	\$82,148,640	\$83,406,833	\$57,192,943	
Work executed	32,563,523	47,506,726	32,603,835	22,082,854	

Unfinished business at end of year

Income Statement.—The statement of earnings for the year ended April 30 1928 shows net income of \$1,569,490 after expenses, Federal taxes, &c.

Consol. Bal. Sheet April 30 1928, Geo. A. Fuller Co. and Geo. A. Fuller Co., Ltd.

Assets—		Liabilities—	
Real estate bldgs. & materials	\$966,710	\$6 prior pref. stock	\$4,500,000
Cash	2,944,085	\$7 cum. pref. stock	\$3,650,000
Accts. rec. (uncomp. contr.)	475,885	Common stock	150,000
Miscell. accts. receivable	693,994	G. A. F. Co. Can., Ltd., stock	750,000
Notes receivable	180,914	Accounts payable	895,147
Acer. int. and divs. rec.	69,183	Accrued taxes	299,925
Fuller Secur. Corp.	3,000,000	Adv. payments on contracts	740,176
Invest. in and adv. to subs.	1,644,306	Res. for accident insurance	56,267
Other securities	1,871,154	Preferred stock dividends	11,250
Deferred charges	11,974	Deferred credits	21,135
		Surplus	784,304
Total	\$11,858,206	Total	\$11,858,206

x Represented by 30,000 shares of no par value. y 36,500 shares of no par value. z 45,000 shares of no par value.—V. 126, p. 878.

Galesburg Coulter-Disc. Co.—Extra Dividend—Stock Placed on a \$4 Annual Dividend Basis.

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of \$1 per share, thus placing the stock on a regular \$4 dividend basis against \$3.20 previously. Both dividends are payable July 1 to holders of record June 20. The company on April 1 last paid an extra dividend of 25 cents per share and a regular quarterly dividend of 80 cents per share. An initial quarterly dividend of 80 cents per share was paid on Feb. 1 1928.—V. 126, p. 1362.

General Electric Co. (Allgemeine Electricitats Gesellschaft), Germany.—Debentures Sold.—An additional issue of \$5,000,000 20-year 6% gold sinking fund debentures has been sold at 95 and int. to yield about 6.45% by National City Co. Compare also V. 126, p. 3305.

General Motors Corp.—May Sales.—During the month of May 224,094 cars were delivered by General Motors dealers to consumers, according to an announcement by Alfred P. Sloan, Jr., President. This performance establishes a new high record for the third consecutive month and compares with deliveries of 171,364 for May 1927, a gain of 52,730 cars, or 30%. The best previous month was April 1928, when 209,367 cars were delivered. Sales by General Motors Divisions to dealers totalled 207,325, or an output of over 8,000 per day, as compared with 173,182 for May 1927, a gain of 34,143 cars, or 19.7%. This figure also constitutes a new high record.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers' Sales to Users—			Divisions Sales to D'irs.—		
	1928.	1927.	1926.	1928.	1927.	1926.
January	107,278	81,010	53,698	125,181	99,367	76,332
February	132,029	102,025	64,971	169,232	124,426	91,313
March	183,706	146,275	106,051	197,821	161,910	113,341
April	209,367	180,106	136,643	197,597	169,067	122,742
May	224,094	171,364	141,651	207,325	173,182	120,979

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 126, p. 3601, 3456.

General Vending Corp. of Va.—Earnings—Control.—
Income Account 7 Months Ended Dec. 31 1927.

Total sales	\$1,804,310
Gross income less cost of sales and expenses	572,363
Net income before charges and Federal taxes	562,088
Federal taxes	20,004
Res. for deprec. & amort. of lease improvements	180,899
Net income	\$361,185

It is stated that full benefits of the expansion program put under way during these 7 months are not as yet reflected in these earnings. Balance sheet as of Feb. 29 1928 shows current assets of \$1,014,300, as against current liabilities of \$270,899, a ratio of 3.74 to 1. Total net assets were equivalent to over \$2,244 per \$1,000 6% bond.

See Consolidated Merchandising Corp. above.—V. 126, p. 3128.

(A. C.) Gilbert Co., New Haven, Conn.—Initial Div.—

The directors have declared an initial quarterly dividend of 87½c. per share on the preference stock, no par value, payable July 1 to holders of record June 16.—See offering in V. 126, p. 1988.

Glidden Co., Cleveland.—Sales.—

Period End.	May 31—	1928—Month—	1927—7 Mos.—	1927
Sales	\$2,591,963	\$2,386,938	\$15,081,113	\$14,338,212

Globe Grain & Milling Co.—To Split Up Shares.—

The stockholders have been asked to approve a change in the authorized capitalization from \$8,200,000 (consisting of 20,000 shares of pref., 2,000 shares of 2d pref. and 60,000 shares of common stock, of \$100 par value) to \$7,800,000, to consist of 84,000 shares of pref., 8,000 shares of 2d pref. and 240,000 shares of common stock of \$25 par value.

All holders shall be required after July 1 to exchange a present valid outstanding share of \$100 par value for 4 shares of \$25 par value of the same issue now held.

On July 1 1927, there were redeemed 2,000 shares of pref. stock, and on July 1 next 2,000 additional shares (par \$100) will be redeemed.

After the change in the par value of the shares, the pref. stock will be redeemable at par as follows: 8,000 shares of \$25 par value on or before July 1 1929; 8,000 shares on or before July 1 1930; 8,000 shares on or before July 1 1931 and 40,000 shares on or before July 1 1932. All of the 2d pref. stock will be redeemed at par on July 1 1935.—V. 126, p. 3306.

Globe Soap Co.—Stock Stricken from List.—

See Procter & Gamble Co. below.—V. 114, p. 858.

Gold Seal Electrical Co., Inc. (N. Y.).—To Increase Stk.

The stockholders will vote June 26 on increasing the authorized capital stock, no par value, from 127,500 shares (all outstanding) to 200,000 shares. This company was incorporated in Delaware in July 1926 and is engaged in the manufacture and distribution of radio tubes and other electrical devices.

(B. F.) Goodrich Co.—Listing.—

The New York Stock Exchange has authorized the listing of 120,910 additional shares of common stock without par value, making the total amount applied for 845,910 shares.—V. 126, p. 2484, 2155.

Gorton-Pew Fisheries Co., Ltd.—Bal. Sheet Mar. 31.—

Assets—		Liabilities—	
1928.	1927	1928.	1927.
Cash	\$86,271	Accts. payable	\$81,933
Accts. & notes rec.	217,578	Dividends payable	27,334
Mdse. & supplies	499,938	Accrued expense	10,604
Fishing gear	23,089	Reserve for taxes	31,000
Marketable sec.	461,259	Res. for contng's	60,000
U. S. A. C. of I.	300,382	Res. for ins. losses	2,250
Investments	26,474	Preferred stock	267,225
Notes rec., secured	20,000	Common stock	1,108,933
Vessels	322,340	Surplus	707,856
Plant & equipment	438,556		586,251
Treas. pref. stock	80,346		
Prepaid expense	50,614		

Total—\$2,146,121 \$2,174,552 Total—\$2,146,121 \$2,174,552
x Represented by 36,450 shares of no par value.—V. 125, p. 3490.

Gould Car Lighting Corp.—Sells Patents, &c.—

The corporation late in 1927 sold its patents, patent rights, trade-mark, and good-will in its car lighting business to the Simplex Equipment Co., Inc., of New York. The Gould corporation, a subsidiary of the Gould Coupler Co., which is controlled by the Symington Co., will retire from the car lighting field, but retain its plant.—V. 122, p. 2660.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,500,000 cumulative convertible 6½% preferred stock (par value \$100) and 261,532 shares of common stock (without par value), with authority to add 6,944 2-3 shares of common stock, on official notice of issuance, in exchange for old common stock, 5 1-3 shares of common stock, on official notice of issuance, in exchange for old cumulative convertible 7% preferred stock and 25,000 shares of common stock, on official notice of issuance upon conversion of the cumulative convertible 6½% preferred stock.—V. 126, p. 3602, 3231

Grand Rapids Metalcraft Corp.—Stock Offered.—

A. G. Ghysels & Co., Detroit, are offering at \$8.75 per share 25,000 shares common stock (no par value). This stock is being purchased from individuals and does not represent any financing by the company.

Capitalization—	Authorized.	Issued.
Employees preference stock (\$10)	2,500 shs.	480 shs.
Common stock (no par value)	150,000 shs.	150,000 shs.

Guardian Trust Co. of Detroit, Transfer agent. Security Trust Co., registrar.
History.—Corporation was incorp. in Michigan in April 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. Its products are now being used as standard equipment on several makes of automobile cars.

Sales and 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	412,344	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.

Assets.—Balance sheet as of April 30 1928 indicates total current assets of \$341,195, of which \$230,724 consists of cash and securities, as against total current liabilities of \$33,646, or a current ratio of over 10 to 1.

Dividends.—The directors have declared a dividend of 50c. per share for the year 1928, payable 12½c. per share quarterly. Next quarterly dividend payment July 15 to stockholders of record July 5.

Listing.—Stock listed on the Detroit Stock Exchange.—V. 126, p. 3602.

Grand Union Co.—Sales—Listing.—

Sales of this company and its subsidiaries, including Jones Bros. Tea Co. and Oneida County Creameries Co., for the first 4 months of 1928 were \$1,497,570, compared with \$8,640,374 in the corresponding period of 1927, a gain of \$1,857,196 or 21.4%. Sales for April were \$2,546,386, compared with \$2,118,536, an increase of \$427,850 or 20.1%.

The New York Stock Exchange has authorized the listing of (1) 100,000 shares of \$3 series convertible preference stock which are issued and outstanding, and (2) common stock trust certificates, representing 165,000 shares of common stock without par value (based on the assumption that all of the common stock of Jones Brothers Tea Co., Inc., will be exchanged for trust certificates in respect of common stock of The Grand Union Co.) on official notice of issuance in partial exchange for the common and preferred stocks of Jones Brothers Tea Co., Inc., and the entire outstanding stock of Oneida County Creameries Co., with authority to add (1) common stock trust certificates in respect of 30,000 shares of common stock on official notice of issuance and sale to employees and voting trustees for full consideration, and (2) common stock trust certificates in respect of 150,000 shares of common stock on official notice of issuance upon conversion of \$3 series convertible preference stock.

The common stock of Jones Brothers Tea Co., Inc., which is exchangeable share for share for temporary common stock trust certificates representing common stock of The Grand Union Co., is listed on the Exchange. Certificates of deposit for the common stock of Jones Brothers Tea Co., Inc. (issued by Chase National Bank as depository), are also listed on the Exchange. Holders of such certificates of deposit may now surrender them for cancellation and receive common stock trust certificates.

The Grand Union Co. was incorporated in Delaware May 17 1928 to combine, through stock ownership, Jones Brothers Tea Co., Inc. incorp. in 1916, and Oneida County Creameries Co., formed in 1903. Company has acquired the entire capital stock of Oneida County Creameries Co., the entire preferred stock and more than 70% of the common stock of Jones Brothers Tea Co., Inc. Common stock of the company will be reserved for such period as its board of directors may determine for holders of common stock of Jones Brothers Tea Co., Inc., who have not deposited or tendered their shares in exchange for trust certificates representing an equal number of shares of common stock of The Grand Union Co. of common stock of Jones Brothers Tea Co., Inc., who have not deposited or tendered their shares in exchange for trust certificates representing an equal number of shares of common stock of The Grand Union Co.

The Grand Union Co. was formed pursuant to a plan of reorganization and consolidation of Jones Brothers Tea Co., Inc., providing (1) for the exchange of the 100,000 shares of the common stock of Jones Brothers Tea Co., Inc., share for share, for 100,000 shares of common stock of Grand Union Co.; (2) for the exchange of the 37,600 shares of 7% preferred stock of Jones Brothers Tea Co., Inc., for 80,000 shares of the \$3 series convertible preference stock and 55,000 shares of common stock of The Grand Union Co.; and (3) for the exchange of all the outstanding stock of Oneida County Creameries Co. for 20,000 shares of the \$3 series convertible preference stock and 10,000 shares of the common stock of The Grand Union Co. In order to assure permanence and continuity of management during the next five years, it was provided as an essential part of the plan that the common stock of Grand Union Co. would be deposited with four voting trustees.

Consolidated Balance Sheet as at December 31 1927 (After Consolidation, &c.).

Assets—		Liabilities—	
Cash in banks & on hand	\$213,579	Notes payable	\$901,100
Accounts receivable	680,340	Acceptances	408,404
Inventories	3,995,894	Accounts payable	804,058
Prepaid exp., ins., taxes, &c.	60,614	Accrued sal., wages, & exps.	65,167
Real estate	322,630	Federal income tax	28,638
Buildings, machinery, &c.	1,007,374	Mortgages on real estate	69,000
Mrges., leasehold, improv., &c.	84,453	Res. for unred. prem. tickets & contng.	212,287
Goodwill, trademarks, &c.	2,280,457	Convertible preference stock	65,000,000
		Common stock (no par value)	1,165,000
		Initial surplus	901,687
Total	\$8,555,342	Total	\$8,555,342

a Represented by 165,000 no par shares but subject to possible reduction on account of non-assenting common stockholders of Jones Brothers Tea Co., Inc. b Represented by 100,000 shares (no par) \$3 dividend series.

The Central Union Trust Co. of New York (not the Bank of New York & Trust Co. as reported in last week's "Chronicle") has been appointed registrar and the Chase National Bank as transfer agent for the common stock.

The Bank of New York & Trust Co. has been appointed registrar and the New York Trust Co. as transfer agent of the \$3 series conv. preference stock.—V. 126, p. 3602, 3306, 2155.

Granite City Steel Co.—Transfer Agent.—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 40,000 shares of 7% cum. pref. stock, no par value, and 155,918 shares of common stock, no par value.—V. 126, p. 3457.

Grasselli Chemical Co., Cleveland.—Stock Split Up.—

A meeting of the stockholders has been called for June 27 to vote on splitting the present \$100 par common stock on a basis of three new no par shares for one of old and to authorize a sufficient number of new common shares to provide for future financing.

It is also proposed to dispose of 100,000 shares of the new common stock to the National City Co. of New York for national distribution. Steps will be taken to list the preferred and new common on the New York Stock Exchange. It is stated the outstanding capitalization consists of approximately \$13,700,000 of 6% preferred and \$21,500,000 common stock of \$100 par value. There is no funded debt.—V. 126, p. 3306.

Grays Harbor Pulp Co.—Bonds Offered.—

Blyth, Witter & Co. are offering at 99 and int. to yield 6.10%, \$2,500,000 1st mtge. 6% gold bonds, series 1943.

Dated Apr. 1 1928; due Apr. 1 1943. Prin. and int. payable, A. & O. at the California-Montgomery office of Bank of Italy National Trust & Savings Association, San Francisco. Red. all or part, on any int. date to and incl. Apr. 1 1938, at 103 and int.; thereafter at 100 and int. Company agrees to pay interest without deduction for any normal Federal income taxes, insofar as may be lawful, not in excess of 2%. Company agree to refund, upon timely and proper application, amounts actually paid by holders of these bonds on account of California personal property taxes, not in excess of 4 mills per dollar of par value of bonds per annum. W. J. Kieferdorf, trustee. Bank of Italy National Trust and Savings Assn. San Francisco, co-trustee.

Data from Letter of E. M. Mills, President of the Company.

Company.—Organized in Washington to engage in the manufacture and sale of pulp, paper and paper products, is constructing a sulphite pulp mill, with complete auxiliary properties at Hoquiam, Wash. The properties of the company include approximately 29 acres of land, fronting on tide water on which is now being constructed a sulphite pulp mill, having a daily capacity of 175 tons of unbleached sulphite, or 150 tons of bleached sulphite. The auxiliary facilities will include a wood preparing plant, warehouse, docks and a modern, well-equipped power house. The buildings will be of reinforced concrete and all equipment and machinery will be new. Closely adjoining the plant are a number of large sawmills, with which the company has made long time contracts for supplies of sawmill waste for

fuel, which will permit it to generate steam and power for its own use at a low cost.

The company has acquired water rights and is building a modern water system, including approximately 7 miles of 36-inch pipe line, with filter plant and necessary accessories sufficient to supply a maximum of twenty million gallons of water a day.

Company has entered into long-time contracts with sawmills, whereby it has the right to take from conveyors such pieces of wood as are suitable for manufacturing into sulphite. Sufficient pulp wood will be obtained under these contracts, it is estimated, to supply the requirements of the company for a period of 25 years. Company also owns standing timber. Near Hoquiam is a large body of timber, and it is believed that logs will be obtainable in this district for many years at a low cost as compared with the cost in other districts.

Security.—Bonds will be direct obligation of the company, and will be secured by a first mortgage on all fixed assets of the company now or hereafter owned, subject, as to the timberlands, to all existing rights-of-way, mineral and other reservations not materially interfering with the timber rights and will be additionally secured by deposit with the trustee of all wood contracts.

Company has arranged for the sale of pref. and com. stocks, whereby it receives approximately \$2,000,000 which, with the proceeds from the sale of these bonds, will be invested to the extent of approximately \$4,000,000 in timber lands, manufacturing plant, machinery and other fixed assets, and the remainder will be held in the company as working capital. Company agrees to supply any additional amounts of capital, by issuance of securities junior to these bonds, which may be necessary to place the plant of the company in operation and provide adequate working capital.

Estimated Earnings.—The management personnel of the company has been connected with enterprises engaged for many years in the manufacture of sulphite pulp in the Pacific Northwest. The cost to the company of the principal raw materials and of the fuel and water necessary in the manufacturing operations is fixed by contract for a term of years. This combination of circumstances makes it possible to estimate closely the cost of producing the finished product.

Based on these facts and on a knowledge of the market, it is estimated that the net earnings of the company, available for the payment of bond interest, should be approximately \$650,000 per annum, which is equivalent to over four times the annual interest requirements on these bonds.

Improvement and Sinking Fund.—Indenture provides for annual payments beginning Apr. 1 1931, amounting to \$100,000 per annum, to be used for the redemption of series 1943 bonds, except that one-half of such fund may be used for permanent additions and improvements to properties, against which no bonds may be issued.

Ownership and Management.—More than 50% of the preferred and com. stocks is in the hands of I. Zellerbach, E. M. Mills, J. D. Zellerbach and H. L. Zellerbach, all of whom are active officers in the Zellerbach Corp., and the Polson Logging Co. of Hoquiam, Wash., and Robert Polson, Mgr. of the Polson Logging Co. The management of the company will be in the hands of men who have had long and successful experience in the pulp and paper industry.

Capitalization—	Authorized	Outstanding
First mortgage bonds	\$5,000,000	\$2,500,000
Preferred stock	2,000,000	2,000,000
Common stock (no par)	55,000 shs.	44,937 shs.

a Additional 1st mtge. bonds may be issued only under the restrictions of the trust indenture.

Greif Bros. Cooperage Corp.—Earnings.—
6 Months End. April 30—
Net profits after all charges but before taxes..... 1928. 1927.
Earnings, per sh. on 64,000 shs. class A stk. (no par)..... \$2.45 \$3.17
Current assets as of April 30, were \$3,070,230 and current liabilities \$604,161, leaving net working capital of \$2,466,069. During the second quarter the company retired \$60,000 of its 10-year 6% sinking fund gold notes.—V. 126, p. 259.

Greiss-Pfleger Tanning Co.—Bonds Offered.—A. G. Becker & Co. are offering \$2,500,000 1st mtge. 5½% sinking fund gold bonds at 100 and int.

Dated June 1 1928; due June 1 1948. Principal and int. (J. & D.) payable at A. G. Becker & Co. in Chicago or New York. Denom. \$1,000 and \$500 c*. Red. prior to maturity at the option of the company at any time upon 60 days' notice at 103 on or before June 1 1938; at 102 thereafter to and incl. June 1 1943, and at 101 thereafter, with accrued int. in each case. Red. for sinking fund at 101 and int. Penn. 4 mills tax refunded. Continental National Bank & Trust Co., Chicago, Trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Ernest Griess, Chairman of the Board of the Co. Company.—Company, one of the four largest upper-leather manufacturers in the United States, was incorp. in 1907 in Ohio, by interests identified with Griess-Pfleger & Co. The latter concern, a co-partnership, was organized in 1875 to engage in the general leather business and is still an important leather jobber. From its inception, the Griess-Pfleger Tanning Co. enjoyed a steady growth and soon became the largest concern of its kind in the Middle West.

Part of the strength of the company lies in the diversification of the lines of leather which it manufactures. Its principal staple product is chrome-tanned upper leathers for shoes and its brands "Lozant" and "Lozelle" are both well and favorably known throughout the world. All of its products have a high standing in the trade and have for many years enjoyed an excellent reputation. Plants of the company are located in Chicago and Waukegan, Ill., and plants of wholly owned subsidiaries at Peabody and Natick, Mass. These four plants occupy sites aggregating approximately 42 acres, are thoroughly modern in design and equipment and are maintained at a point which insures the lowest production costs.

Purpose.—Proceeds of these bonds and of the 6% preferred stock are to be applied to the acquisition of a substantial block of the common stock of the company which has been held by interests who have never been active in the management. As a result of this financing, therefore, the ownership of the common stock of the company will be concentrated in the hands of the active management.

Security.—Bonds will be direct obligations of the company and will be secured by direct closed first mortgage on the real estate, buildings and mortgagable equipment in the Chicago and Waukegan plants. The property to be so mortgaged has been independently appraised as of May 15, 1928, as a net sound value of \$4,432,990. Company will also pledge to the trustee, as additional security for this issue, closed first mortgages of \$100,000 on the Natick plant and \$300,000 on the Peabody plant.

The audited consolidated balance sheet of the company and subsidiaries as of Dec. 31 1927, giving effect to this financing and to the transaction concurrent therewith, shows net current assets of \$5,142,779 equivalent to \$2,057 per \$1,000 1st mtge. bond to be outstanding, and net tangible assets after deduction of reserves and all liabilities other than these bonds of \$1,059,272, equal to \$4.238 per \$1,000 1st mtge. bond.

Earnings.—Consolidated net operating earnings of the company after all charges including interest paid but before depreciation and provision for Federal income taxes, for the four years ended Dec. 31 1927, averaged \$677,997 a year and after depreciation to \$383,850 a year, equal respectively to 4.9 times and to 2.7 times the maximum annual interest requirements on this issue. Such earnings for the year ended Dec. 31 1927, before depreciation, were \$709,984, equivalent to over 5 times and after depreciation to \$406,568 or approximately 3 times the maximum annual interest requirement. Earnings to date in 1928 have been substantially larger than those for the corresponding period of 1927.

With the exception of two years in which only stock dividends were declared, the company has paid cash dividends in every year since its inception over twenty years ago.

Sinking Fund.—Sinking fund provision is calculated to retire more than \$2,100,000 principal amount of these bonds, or approximately 84% of the entire issue, before maturity.

Offering of \$1,000,000 Pref. Stock.—The Central Trust Co. and W. E. Hutton & Co. are offering at 100 and div. \$1,000,000 6% cumulative preferred stock.

Preferred as to assets and cumulative dividends. Dividends payable (Q-M) beginning Sept. 1 1928. Callable after June 1 1938, at any div. due on 30 days' notice, in whole or in part, at 105 and div. Transfer Agent, Central Trust Co., Cincinnati. Registrar, Lincoln National Bank, Cincinnati.

Purpose.—Proceeds of the 6% preferred stock and the 20-year 5¼% sinking fund first mortgage gold bonds are to be applied to the acquisition of a substantial block of the common stock of the company which has been held by interests who have never been active in the management. As a result of this financing, therefore, the ownership of the common stock of the company will be concentrated in the hands of the active management.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.

Grigsby-Grunow Co., Chicago.—Initial Dividend.—The directors have declared an initial quarterly dividend of 80 cents per share on the common stock (no par value), payable July 1 to holders of record June 20.—See offering in V. 126, p. 2657.

Grove Park Inn, Inc.—Pref. Stock Offered.—Hambleton & Co. are offering at 100 and div. \$300,000 7% cumulative preferred stock (par \$100).

Preferred as to assets and dividends over the common stock. Dividends payable May and Nov. Will participate on liquidation or in dissolution to the extent of par and divs., before any distribution is made on the common stock. Red. all or part by lot on any div. date on 30 days' notice at 110 plus divs. Wachovia Bank & Trust Co., Winston-Salem, N. C., transfer agent. Free of Maryland and North Carolina personal property tax and dividend free of the present normal Federal income tax.

Company.—Will own Grove Park Inn, which is located at Sunset Mountain, Asheville, N. C., and is considered one of the finest resort hotels in the world. Grove Park Inn contains 152 rooms, with adjacent cottages owned by the corporation containing an additional 10 rooms. Company owns approximately 37 acres of land on which the hotel, 4 cottages, servants' quarters, garage and other buildings are located.

Company, in addition to owning the hotel, equipment, cottages, garage and 37 acres of land on which they are located, will own approximately 68% of the outstanding stock of the Asheville Country Club Inc., which owns the 18-hole golf course and club building adjoining the Inn property.

Capitalization—	
First mortgage 5¼% serial gold bonds	\$475,000
6¾% convertible sinking fund secured gold bonds	300,000
7% cumulative preferred stock (authorized \$600,000)	300,000
Common stock (no par value)	3,000 shs.

*Secured by pledge of \$300,000 6% sinking fund general mortgage bonds.

Earnings.—The earnings for 1927, available for interest, depreciation and Federal income tax, after eliminating certain non-recurring expenses, were \$133,806. After deduction of maximum annual interest charges on the first mortgage and secured gold bonds, and providing for depreciation and Federal income tax, the net earnings available for dividends on this preferred stock were \$53,439, or over 2½ times the annual dividend requirements.

On the basis of an analysis of past records of the Inn, Horwath & Horwath estimate that the results of the 1927 operations, which were obtained on an average room occupancy of only 44%, can be maintained as the normal annual operating profit.

Hardy Coal Co.—Balance Sheet Dec. 31.—		1927.		1926.	
Assets—		1927.	1926.	Liabilities—	
Property account	\$2,856,909	\$2,726,773	Capital stock	x\$59,813	\$59,813
Sinking fund	411	403	Capital surplus	1,180,671	1,287,586
Cash	8,673	86,367	7% con. gold bds.	898,000	898,000
Accts. & notes rec.	51,794	106,460	10-yr. 7% deb. note	419,000	419,000
Inventories	68,449	56,364	10-yr. 7% con. deb. notes	581,000	581,000
Deferred charges	227,151	250,492	Accts. pay. & dfts. in transit	65,031	37,520
Deficit	449,989	111,950	Notes payable	4,524	-----
			Res. for deprec. & depl.	385,415	-----
			Accrued interest	54,763	54,763
			Accrued taxes	15,159	1,125
Total	\$3,663,376	\$3,338,808	Total	\$3,663,376	\$3,338,808

x Shares of \$1 par value.—V. 125, p. 254.

Hartford Fire Insurance Co.—Extra Dividend.—The directors have declared the regular quarterly dividend of \$5 per share and an extra dividend of \$2 per share, both payable July 2 to holders of record June 15. The extra dividend is a distribution for 1928 from dividends received from the Hartford Accident & Indemnity Co., a subsidiary, and is the first to be received by the Hartford Fire stockholders from the affiliated company.—V. 120, p. 1335.

Hartman Corp., Chicago.—First Store of Proposed Chain. The corporation announces that it has selected a location at Chicago Heights, Ill. for the first store of its proposed chain of approximately 200 stores in smaller communities. A lease has been executed and the store will open within 60 days. Announcement of additional locations will be made in the near future.—V. 126, p. 2321, 2155, 879.

Hayes Body Corp.—Listed.—The Detroit Stock Exchange has approved for listing 200,000 shares common stock (no par), 60,490 shares preferred "AA" stock, (par \$10) and 2,010 shares preferred "B" stock (par \$10).

Capitalization—	Authorized	Outstanding
Common stock (no par)	200,000 shs.	200,000 shs.
Preferred "A" stock (par \$10)	97,990 shs.	60,490 shs.
Preferred "B" stock (par \$10)	10,000 shs.	2,010 shs.
1st mtge. 6¼% bonds, due 1935	\$1,000,000	\$629,000

History.—The Hayes Body Corp. formerly Hayes-Ionia Co., was organized in Michigan in May, 1910. It then acquired a manufacturing plant at Ionia, Mich., and began the manufacture of automobile bodies. In 1917 it leased a manufacturing plant at Grand Rapids, which it later purchased and very largely extended. Since that date it has operated the 2 plants, manufacturing closed automobile bodies in Grand Rapids and open and closed automobile bodies in Ionia. The present business is built up from an original investment of \$82,500. The products of the company are sold direct to manufacturers. The present customers of the company are the Willys-Overland Co., Reo Motor Car Co. and Chrysler Corp. Production of the company now approximates 800 bodies per day besides 300 units of sheet metal parts for automobiles.

Net Earnings Applicable to Dividends Before Deduction of Taxes—Calendar Years.

Net earnings as above: 1927, \$106,019; 1926, \$276,786; 1925, \$320,095.			
Earnings for First Three Months of 1928.			
Gross	\$12,521	\$57,080	\$201,423
Interest, amort. of bond discount	6,616	7,299	6,655
Depreciation	15,583	15,517	15,503
Extraordinary reserves	4,500	4,500	19,500
Net	def\$14,178	\$29,764	\$160,214

Hershey Chocolate Corp.—Earnings.—
Income Account 6 Months Ended Mar. 31 1928.
Net income after expenses, res. for invest. fluctuations, Fed. reserves, &c.----- \$1,642,765
Earnings per share on 650,000 shares common stock (no par)--- \$1.65

Consolidated Balance Sheet.		Mar. 31, '28.		Dec. 31, '27	
Assets—		\$	\$	Liabilities—	
Land, bldgs., &c.	14,769,472	14,730,221	6% prior pref. stk.	15,000,000	15,000,000
Cash	4,219,690	3,214,672	y\$4 pref. stock	350,000	350,000
Accts. receivable	1,895,559	1,573,384	Common stock	2650,000	650,000
Inventories	6,885,384	7,897,166	Accts. payable	942,528	720,867
Treasury stocks	1,117,135	-----	Accrued Fed. tax	685,535	551,381
Deferred assets	134,698	54,653	Accrued dividends	287,500	287,500
			Acct. exp. other	-----	-----
			taxes, &c.	873,775	860,747
			Depreciation res.	6,415,599	6,284,984
			Sinking fund	483,750	-----
			Surp. at organiza.	2,280,808	2,303,382
			Earned surplus	1,052,443	461,235
Total (ea. side)	29,021,938	27,470,096			

x Consists of 10,895 shares of 6% prior pref. stock. y Represented by 350,000 no-par shares. z Represented by 650,000 no-par shares.—V. 126, p. 2485.

Hewitt-Gutta Percha Rubber Corp.—New Name.—
See Hewitt Rubber Co.

Hewitt Rubber Co.—Changes Name.—
The company recently changed its name to the Hewitt-Gutta Percha Rubber Corp., following its purchase last year of the Gutta Percha & Rubber Mfg. Co., Brooklyn, N. Y. The business of the latter company has been removed to the Buffalo (N. Y.) works where production will be concentrated. The Hewitt company has disposed of the tire-manufacturing division of its business and will use the portion of the plant previously devoted to this line for the production of conveyor belting and kindred mechanical rubber specialties. The consolidated organization is controlled by the Robins Conveying Belt Co., New York.—V. 123, p. 1768.

Horn & Hardart Baking Co.—Extra Dividend.—
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1.25 per share, both payable July 2 to holders of record June 20. Like amounts were paid on Jan. 1 and Apr. 1 last.—V. 126, p. 1515.

Hudson River Navigation Corp.—2% Pref. Dividend.—
The directors have declared a dividend of 2% on the pref. stock, payable July 2 to holders of record June 30. This is the first distribution on this issue since July 1 1927, when a like amount was paid.

Night Line Earnings.—
June passenger earnings of the Hudson River Night Line are showing an increase in gross of some \$1,500 a day according to Col. Edward C. Carrington, president. Freight business is showing a small decrease indicating, he says, a slippage in general business.—V. 126, p. 3604.

Incorporated Investors.—New Stock Placed on a \$1.60 Annual Dividend Basis.—

The company has declared a quarterly dividend of 40 cents a share and a 2% stock dividend, both payable July 16 to holders of record June 30. This is the first cash dividend since the shares were split 2 for 1 and represents an annual dividend rate of \$3.20 a share on the old stock against the former dividend rate of \$3 annually. A stock dividend of 2% was also paid on Jan. 15 last on the old stock. These stock distributions were previously declared in Dec. 1927, on the old shares. (See V. 125, p. 3070).—V. 126, p. 3130.

Industrial Finance Corp.—Earnings.—

Year Ended Jan. 31—	1928.	1927.	1926.
Earns. from divs. on invest., int. & res.	\$471,956	\$601,448	\$587,092
I. F. C. prop. of earn. of Indus. Acc. Corp. in excess of divs. for yr. end. Dec. 31—	234,249	209,433	225,733
I. F. C. prop. of earn. of Morris Plan Bank & Cos. in which I. F. C. owns a majority int. in excess of their distribution of dividends—	181,088	216,843	124,378
I. F. C. prop. of earn. of Morris Plan Banks & Cos. in which I. F. C. owns a minority interest, in excess of their distribution of dividends—	282,105	250,416	201,216
Sundry accruals—	7,178		
Total—	\$1,176,577	\$1,278,141	\$1,138,419
Divs. on debent. and pref. stocks—	385,910	342,755	304,021
Total gain in value of net assets—	\$790,666	\$935,386	\$834,398

—V. 126, p. 1672.

Insurance Co. of North America.—Stock Increased.—
Acquisition.—Rights.—

The stockholders on June 12 increased the authorized capital stock (par \$10) from 750,000 shares to 1,000,000 shares. Of the increased stock, 100,000 shares will be issued in exchange for stock of the Alliance Insurance Co. on a share-for-share basis. Over a majority of the Alliance Co. stock has been deposited under the plan of exchange, it is announced. The remaining 150,000 shares of North America stock authorized will be allotted to North America stockholders of record June 25 at \$30 a share on the basis of 1 share for each 5 shares held.—V. 126, p. 2800.

Intercontinental Rubber Co. (Del.).—Omits Div.—
The directors have voted to omit the dividend which would ordinarily be payable on June 30. From Mar. 31 1927 to Mar. 31 1928, incl., quarterly dividends of 25 cents per share were paid.—V. 126, p. 1990.

Intercontinent Petroleum Corp.—To Change Capital.—
The stockholders will vote June 22 on changing the capitalization of the company from 1,000,000 shares, par \$10, to 2,000,000 shares, par \$5, and on approving the issuance of 973,233 shares of \$5 par in exchange for the same number of outstanding shares of \$10 par. There will remain in the treasury 1,026,767 shares of the par value of \$5,133,835. President Howard Willets, June 1, says in part:

Since the last annual meeting a substantial interest in the stock of the company has been acquired by London and Brussels interests and the stock is now listed on the London Stock Exchange and the Brussels Bourse. It is also listed on the New York Curb Exchange.

A proposition also has been made to the directors by certain parties, who have already acquired large holdings, for the purchase of a large block of this treasury stock at a price which would bring into the company's treasury more than \$1,000,000 and would at the same time leave sufficient stock in the treasury to provide for future financing. With the funds derived from the sale of the stock the company would have sufficient funds to develop actively its South American properties and also, if found advisable, to acquire other properties in the United States.—V. 124, p. 3360.

International Germanic Co., Ltd.—Initial Dividend.—
The directors have declared an initial dividend of \$1.50 per share on the fully participating preference stock, payable July 2 to holders of record June 22. This dividend covers the first two quarters of 1928, the directors at the March meeting having decided to defer action on the dividend until the company had been in active operation at least 6 months.—V. 126, p. 422.

International Paper Co.—Listing.—
The New York Stock Exchange has authorized the listing of not exceeding \$4,238,400 additional cumulative 7% preferred stock (par \$100), on official notice of issuance, for acquisition of all the assets, properties, rights, privileges and franchises of Southern Paper Co.; subject to certain liabilities of Southern Paper Co.; making the total amount applied for not more than \$99,129,500 of cumulative 7% preferred stock.

At a meeting on March 28 1928 the directors authorized the issuance of not exceeding \$4,238,400 cumulative 7% preferred stock as consideration for the acquisition from Southern Paper Co. of all of the assets, properties, rights, privileges and franchises of Southern Paper Co. as a business and going concern as of Feb. 11 1928 (except refunds for taxes which are to be reserved by Southern Paper Co.), subject to all liabilities of Southern Paper Co., except liabilities for (a) corporation income taxes, (b) taxes, if any, arising out of the consummation of the agreement providing for the acquisition of the aforesaid assets, properties, rights, privileges and franchises, and (c) liabilities not shown on the balance sheet of Southern Paper Co. as of Feb. 11 1928, other than those liabilities, if any, arising in the ordinary course of Southern Paper Co.'s business after Feb. 11 1928.—V. 126, p. 3130, 2658.

International Petroleum Co., Ltd.—25 Cents Dividend.—
The directors have declared a dividend of 25c. a share payable June 30 to holders of record June 23. A distribution of like amount was made on Mar. 15 last. Total dividends paid in 1927 were 75c. a share, the same as in 1926. The dividend just declared is payable on presentation of coupon No. 17 at either the Farmers' Loan & Trust Co., N. Y. City and London, or at the Royal Bank of Canada or the company's offices, Toronto, Canada.

Carl H. Pforzheimer & Co., specialists in Standard Oil securities, in their weekly summary issued June 9, say:
The International company produced 1,637,571 barrels of crude oil in Colombia during the month of April compared with 1,064,124 barrels in April 1927. Crude production in Colombia for the first four months of 1928 totaled 6,584,494 barrels as against an output of 4,004,522 barrels in the corresponding period of 1927. Shipments of crude from Cartagena, Colombia, in April were 1,730,647 barrels compared with 1,368,275 barrels in March and 793,567 barrels in April a year ago. Total crude shipments for the 4 months ended April 30 were 5,642,695 barrels compared with

3,333,238 barrels in the 1927 period. During April 12 wells were completed in Colombia with an average initial production of 1,295 barrels daily. Average initial production of 39 wells completed in the first 4 months of this year was 1,263 barrels against 1,254 barrels from 16 wells completed in the 1927 period.

In Peru the company completed 11 wells in March with an average initial output of 72 barrels daily. Production in March was 708,846 barrels against 609,000 barrels in February and total production in the first quarter of 1928 was 2,002,901 barrels compared with 1,920,704 barrels in the same period of 1927. Shipments during the same periods under comparison were 339,159 barrels against 800,846. Average initial production of 28 wells completed in Peru in the first 3 months of the year was 108 barrels against a completion of 30 wells with an average initial output of 197 barrels daily in the corresponding period of 1927.—V. 126, p. 1517.

International Printing Ink Corp.—Registrar.—
The American Exchange Irving Trust Co. has been appointed registrar for 400,000 shares of no par common stock. See also V. 126, p. 3604.

Interstate Department Stores, Inc.—May Sales.—

1928—May—1927.	Increase.	1928—5 Mos.—1927.	Increase.
\$1,750,242	\$1,440,698	\$309,544	\$7,116,790
			\$6,207,170

The company now operates 24 stores.—V. 126, p. 2658, 2486.

International Shoe Co.—Earnings.—

5 Mos. End. Apr. 30—	1928.	1927.	1926.	1925.
Net sales—	\$45,153,183	\$46,551,674	\$44,904,006	\$45,449,686
Cost., exp., deprec. & c., less other income—	38,423,924	39,947,809	40,091,361	39,572,913
Interest—			60,430	
Federal taxes—	908,702	970,317	500,287	863,694
Net income—	\$5,820,557	\$5,633,548	\$4,251,947	\$5,013,079
Preferred dividends—	250,000	250,000	250,000	623,000
Common dividends—	3,760,000	3,255,000	2,760,000	2,300,000
Surplus—	\$1,810,557	\$2,128,548	\$1,241,947	\$2,090,079
Shs. com. stk. outstand. (no par)—	3,760,000	940,000	920,000	920,000
Earns. per share—	\$1.48	\$5.72	\$4.35	\$4.77

Consolidated Balance Sheet April 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
L'nd. b'gs, equip.	25,759,053	25,467,313	6% pref. stock	10,000,000	10,000,000
Cash—	2,750,872	3,876,349	Common stock & surplus	82,494,477	80,683,920
Accts. & notes rec.	18,613,987	20,627,391	Accounts payable	3,090,528	2,919,057
Inventories—	38,532,617	31,367,531	Off. & empl. depos.	206,933	474,271
Empl. stk. accts.—	2,946,856	3,059,661	Tax reserve	3,010,000	2,800,000
Loans—	10,100,000	12,250,000	Insur. reserve	257,376	241,828
Prepaid expenses—	182,445	295,747	Pref. divs. res.	50,000	50,000
Investment—	223,484	225,084			
			Total (ea. side)	99,109,314	97,169,076

x Represented by 3,760,000 shares no-par stock.—V. 126, p. 587.

Iron City Sand & Gravel Co.—Bonds Offered.—
Townsend Scott & Son, and Stein Bros. & Boyce, Baltimore, are offering \$1,100,000 1st (closed) mtge. 6% sinking fund gold bonds at 98½ and int., yielding about 6.20%.

Dated June 1 1928; due June 1 1940. Red. all or part on any int. date at 102½% and int. upon 30 days' notice. Denom. \$1,000 and \$500*. Int. payable without deduction for 2% normal Federal income tax. Any State, district, city and county taxes not exceeding 5½ mills refunded, if applied for within 6 months from date such taxes were due. Principal and int. (J. & D.) payable at Union Trust Co. of Maryland, trustee. Application will be made to list these bonds on the Baltimore Stock Exchange.

Company.—Company and its predecessor, the Iron City Sand Co., have been in successful operation for 37 years. At present the company is one of the largest producers of sand and gravel in the Pittsburgh district.

Earnings.—The predecessor company was in continuous successful operation from 1891 to 1923. Since 1923, the present company has shown net earnings before depreciation and Federal taxes, applicable to interest charges, as follows:

1924—	\$245,772	1926—	\$339,361
1925—	258,328	1927—	300,076

This is an average of \$285,884 per annum or 4 1-3 times interest requirements on this issue. The earnings for the first five months of 1928 are substantially in excess of earnings for the like period 1927.

Sinking Fund.—Mortgage provides that beginning Jan. 1 1929 the company shall pay the trustee monthly the sum of \$11,500, to be used for interest and for the retirement of these bonds. This sinking fund is sufficient to retire the entire issue at the call price before maturity.—V. 124, p. 380.

Johns-Manville Corp.—Quarterly Earnings.—
Income Account 3 Months Ended March 31 1928.

Gross sales—	\$10,144,156
Net receipts after expenses—	879,625
Net income after taxes—	772,705

—V. 126, p. 1990.

Joint Investors, Inc.—Stock Offered.—
Grover O'Neill & Co., fiscal agents, announce that company has authorized the issuance of 40,000 shares of series B 6% cumulative pref. stock and 40,000 shares of no par value class A common stock. Upon completion of this financing, the company will have over \$6,000,000 invested capital.

The series B preferred stock is non-callable and convertible into two shares of class A common stock. In a recent compilation of leading investment trusts for 1927 net earnings of company, on invested capital were shown to be over 19%. The pref. stock dividend, it is stated, was covered about 4 times. Joint investors common last year earned \$6.04 a share and for the first five months of the current year earnings, it is said, have continued at this rate.—V. 126, p. 260.

Jones Bros. Tea Co.—Earnings.—

Quarters Ended Mar. 31—	1928.	1927.	1926.
Net profit after charges & Fed. taxes	\$48,133	\$28,816	\$14,216
Earnings per share on pref. stock—	\$1.28	\$0.76	\$0.38

—V. 126, p. 2800.

(Anton) Jurgens' United Factories, Ltd. (N. V. Anton Jurgens' Vereenigde Fabrieken).—Successor Company Declares Dividend.—

Announcement has been made that an interim dividend of 4% has been declared on the ordinary shares of N. V. Margarine Unie in respect of 1928 on certificates issued by Nederlandsche Administratie-En Trustkantoor, Amsterdam. The dividend is payable at the National City Bank of New York to holders of the shares in this country and is made with the object of compensating former shareholders of N. V. Anton Jurgens Vereenigde Fabrieken and of N. V. Van den Bergh's Fabrieken who have exchanged their shares for shares in N. V. Margarine Unie, for the deprivation of the dividend in respect of the year 1927 on their former holdings. Any interim distribution on the ordinary shares in the future will be made in December of that year, commencing December 1 1929, whereas final dividends for any year may be expected in May or June of the following year, commencing May or June 1929.—V. 126, p. 1673.

Kaufmann Department Stores, Inc.—Stock Offered.—
Goldman, Sachs & Co. offered June 14 at \$36.75 a share 147,128 shares common stock. This stock, acquired from an estate, represents a substantial interest in the largest department store operating in Pittsburgh and, while the offering does not represent any new financing by the company, the issue represents the first occasion on which the stock has been available to the public. Of the 147,128 shares of common stock involved in this offering 19,128 shares have been reserved for sale to the Co's employees.

***Capitalization—** Authorized. Outstanding. 7% cumulative preferred stock (par \$100 per sh.) \$1,275,000 \$1,247,400 Common stock (par \$12.50 per share) a600,000 shs. a600,000 shs.

*** Wholly owned subsidiaries** have outstanding real estate mortgages amounting to \$1,002,500. After proposed change from shares of \$100 par to shares of \$12.50 par.

*** Listing—** Company has agreed to make application to list its common stock on the New York Stock Exchange.

Company— Incorp. in New York in 1913. Operates the largest department store in Pittsburgh. Business established 57 years ago with an initial cash investment of \$1,500. From this beginning the store has become the largest retail establishment in Pittsburgh, with average daily sales of over \$93,000. The store has never had an unprofitable year.

Earnings— The net sales and consolidated net profits of company, and its wholly owned subsidiaries for the 4 years ended Dec. 31 1927, after eliminating as a charge to income that portion of amortization of leaseholds in excess of the amount deductible for tax purposes (in the amount of \$19,000 per annum) and after deducting (1) all other charges, including ample depreciation, (2) Federal income taxes at the rate of 12% per annum, and (3) dividend requirements on the preferred stock now outstanding, as certified by Price, Waterhouse & Co., are set forth below:

Calendar Years—	Net Sales	Net Profits as Defined Above	Per Share of Common Stock Presently to be Outstanding
1924	\$27,400,477	\$1,609,511	\$2.68
1925	28,251,505	1,583,208	2.64
1926	28,992,323	1,695,688	2.82
1927	29,001,335	1,618,081	2.69

Dividends— The directors will declare a dividend of 25 cents a share on the common stock presently to be outstanding, payable Aug. 1 1928, and will increase the annual rate to \$1.50 a share by the declaration of a quarterly dividend of 37½ cents a share, payable on the following dividend date, Nov. 1 1928.

Consolidated Balance Sheet Dec. 31 1927.

Giving effect to the change of the 75,000 shares of common stock of \$100 par into 600,000 shares of \$12.50 par and elimination of leaseholds in the amount of \$1,582,908).

Assets—	Liabilities—
Cash.....\$638,695	Notes payable.....\$1,000,000
Notes receivable.....77,922	Accounts payable and accrued liabilities.....1,469,005
Accounts rec., less reserve.....4,812,379	Accounts payable, merchandise in transit.....696,769
Inventories.....5,753,580	Dividends payable.....173,164
Prepaid ins., taxes & exp.....78,501	Reserve for Federal taxes.....254,801
Stocks and bonds at cost.....212,795	7% preferred stock.....1,247,400
Outside properties, less real estate mortgages.....1,940,679	Common stock.....7,500,000
Fixed assets, less reserves for depreciation.....5,247,269	Surplus.....11,920,678
Goodwill.....5,500,000	
Total.....\$24,261,819	Total.....\$24,261,819

—V. 126, p. 3308, 1049.

Kayne Co.—Registrar—Co-transfer Agent—
The National Bank of Commerce in New York has been appointed registrar and the Central Union Trust Co. of New York as co-transfer agent for 150,000 shares of common stock.—V. 126, p. 2977.

(G. R.) Kinney Co., Inc.—May Sales—
1928—May—1927. Increase. 1928—5 Mos.—1927. Increase.
\$1,672,445 \$1,393,623 \$278,822 \$6,733,124 \$6,591,096 \$172,028
—V. 126, p. 2486.

Kraft-Phenix Cheese Co.—Listing—
The New York Stock Exchange has authorized the listing of \$184,950 additional common stock (par \$25), payable on or after July 2, as a stock dividend, and \$250,000 common stock on official notice of issuance to employees making the total amount applied for \$12,701,350.

Consolidated Income Account Three Months Ended March 31 1928.
Net sales, excluding inter-company transactions.....\$14,887,625
Cost of sales.....12,733,522
Selling, administrative and general expenses.....1,730,102

Net operating profit.....	\$424,000
Miscellaneous income (net) including Kraft-Phenix Cheese Co. equity in undistributed current earnings of directly controlled non-consolidated companies.....	Dr.86,260
Net earnings.....	\$337,739
Interest on notes payable, employees' 8% debentures and 3-year gold debentures.....	\$81,125
Divs. on pref. stock excl. equity of Kraft Cheese Co. of Illinois.....	6,400
Net income before Federal tax.....	\$250,213

—V. 126, p. 3460, 3308.

Lakey Foundry & Machine Co.—20% Stock Dividend—
The directors on June 7, declared a 20% stock dividend payable to stockholders of record June 25. With the payment of this dividend Lakey stockholders in 1928 will have received 120% in stock dividends and \$1.60 per share in cash.

The company reports an increase in business during the first six months of its present fiscal year ended April 30 of 55% over that of the first six months of the preceding year. In the first six months of the 1927 fiscal year castings amounting to 26,260,067 pounds were produced, and in the first six months of the 1928 fiscal year a total of 40,669,824 pounds were shipped. In addition to the increased tonnage a reduction in labor costs of 30% was effected together with a reduction in foundry scrap of 30%, according to an announcement.

It is also announced that the 50,000 shares of common stock which were recently offered to the public were purchased from individuals and did not involve any financing by the company.

Capitalization— Authorized. Outstanding. Common stock (no par value) 400,000 shs. 238,400 shs. Transfer agent is Guardian Trust Co. of Detroit, Detroit, Mich.; registrar is Security Trust Co., Detroit, Mich. See also V. 126, p. 3460.

Lane Bryant, Inc.—Registrar—
The Central Union Trust Co. of New York has been appointed registrar for 70,000 shares of common and 15,000 shares of preferred stock.—See also V. 126, p. 3460, 3605.

Lawyers Mortgage Co., New York.—Mtgcs. Accepted—
At a meeting of the executive committee, mortgages aggregating \$10,969,450 were accepted, distributed as follows: Manhattan, \$2,581,000; Bronx, \$3,325,950; Brooklyn, \$1,951,700; Queens, \$2,922,200; and Westchester, \$188,500.—V. 126, p. 3131.

Leipzig Trade Fair Corp. (Leipziger Messe und Ausstellungen A. G.)—Bonds Offered—Brokaw & Co., Chicago, Foreign Trade Securities Co., Ltd., New York and Second Ward Securities Co., Milwaukee, are offering \$2,000,000 1st mtge. 25-year guaranteed sinking fund 7% gold bonds at 98½ to yield 7.12%.

Dated May 1 1928; due May 1 1953. Interest payable M. & N. Denom. \$1,000 and \$500. Principal and int. payable in N. Y. City at the Columbia office of the American Exchange Irving Trust Co., American trustee. In United States gold coin of the standard of weight and fineness existing May 1 1928, without deduction for any German taxes, assessments, charges or duties of any kind, and payable in time of war as well as in time of peace, irrespective of the residence or nationality of the holder. Dresdner Bank, Berlin, German trustee.

Guaranty—The payment of principal, interest and sinking fund is unconditionally guaranteed by endorsement by the Leipzig Trade Fair Management Corp. (Leipziger Messamt, Korperschaft des Offentlichen Rechts), a corporation of public rights, organized under special law and supervised by the Ministry of Industry and Commerce of the State of Saxony. Pursuant to special proceedings approved by the State of Saxony, it has the exclusive right of levying assessments on exhibitors and owners of fair buildings and charging admission fees to the "Leipzig Trade Fair,"

which assessments rank equally with taxes and if not paid are collected by the City of Leipzig in the same manner as municipal taxes.

Sinking Fund—Cumulative sinking fund beginning Nov. 1 1928 calculated to be sufficient to redeem the entire issue by maturity through semi-annual drawings at par and accrued interest. In lieu of sinking fund payments applicable to payment of principal, the company may deliver, at par, outstanding bonds of this issue. Not redeemable (except for the sinking fund) before May 1 1933; but on and after said date redeemable as a whole at any time or (otherwise than through the sinking fund) in part on any semi-annual interest date on 60 days' notice at 102 if redeemed before May 1 1934; at 101 if redeemed thereafter and before May 1 1935, and thereafter at par; in all cases with accrued interest.

Data from Letter of Dr. Raimund Kohler, Gen. Mgr. of the Leipzig Trade Fair Management Corp., and Directors Fraustadt and Hoffman of the Leipzig Trade Fair Corp.

Business—The Leipzig Trade Fair Corp. operates certain of the building and grounds constituting the "Leipzig Trade Fair," an international known industrial exchange, and derives its revenues from leasing of exhibition space. Sixty-seven per cent of the corporation's paid in capital of 8,000,000 reichsmarks is owned by the Leipzig Trade Fair Management Corp., 22½% by the City of Leipzig, and the balance by the Hamburg-American Line, State Bank of Saxony, Reichskredit-Gesellschaft and other important banking interests.

Guarantor—The Leipzig Trade Fair Management Corp. administers, maintains and promotes the "Leipzig Trade Fair." Its revenues are derived chiefly from assessments on exhibitors and owners of fair buildings and admission fees paid by buyers and visitors, and governmental, municipal and other subsidies. Revenues of the corporation for the three years ending 1927 averaged \$865,770 per annum, of which \$90,166 represented income from subsidies received from the State of Saxony, the City of Leipzig and the Chamber of Commerce of Leipzig, and \$665,204 represented income from assessments and admission fees. For the year ending Dec. 31 1927 revenues amounted to \$832,718. The corporation is managed by a board of administration and an executive committee elected by the board. The board of administration consists of one deputy appointed by the German Government, one by the State of Saxony, three by the City of Leipzig, three by the Chamber of Commerce of Leipzig and seven representing exhibitors and buyers.

Security—These bonds will be the direct obligation of the Leipzig Trade Fair Corp., and will be secured by a direct first closed mortgage (subject only to the lien of the Dawes Plan) on four parcels of land and buildings thereon, owned by the corporation in fee simple, comprising 293,967 square feet, located on the City of Leipzig, and will be guaranteed as to the payment of principal, interest and sinking fund by the Leipzig Trade Fair Management Corp. The trust agreement under which the bonds are to be issued will provide that the bonds will be further secured by a direct first mortgage (subject only to the lien of the Dawes Plan) on all property acquired or constructed out of the proceeds of this loan.

Valuation—The present cost to reproduce new, less depreciation, the properties to be directly subject to the lien of the above mortgage as estimated by Stone & Webster, Inc., engineers, is 2.38 times the amount of this loan, and after the proceeds of this financing are invested in the properties, will amount to \$6,464,000, or equivalent to more than 3.232 per \$1,000 bond.

Stone & Webster, Inc., report the properties to be modern, of an exceptionally massive and substantial type of construction, and well maintained.

Earnings—The net earnings of the corporation available for interest, as certified by Haskins & Sells, after current operating and maintenance expenditures, but before depreciation, for the year 1926 were \$283,850; and for 1927 were \$302,555, or more than 2.16 times the annual interest requirements on this loan. Based on actual receipts from the spring fair these net earnings for the six months ending June 30 1928 are conservatively estimated at \$32,5907, or over 2.32 times the annual interest requirements. This relatively large estimated income for six months of 1928 is due to the fact that the largest part of the annual profits is realized from spring fairs.

The corporation's net earnings as above, together with revenues of the Leipzig Trade Fair Management Corp. for the year 1927 totaled \$1,135,273, or equal to more than 6.65 times the annual interest and sinking fund charges on this loan.

Purpose—The proceeds of these bonds will be used for the construction of additional buildings and for general corporate purposes.

The Fair—The "Leipzig Trade Fair" is an internationally known industrial exchange for all phases of German industry, and has had an official existence since 1497. Representatives of foreign industry and trade in all parts of the world participate in the fair. The fair is held in the City of Leipzig on a ground area of approximately 6,886,000 square feet, in 65 scientifically constructed buildings. The Leipzig Trade Fair Corp. receives rentals from 23 of the buildings. The balance are subject to assessments only, and are privately owned or leased by various foreign Governments and large German industrial organizations. The fair has attracted American buyers as early as 1840. The following table shows the importance and growth of the fair:

	Exhibitors.	Registered Buyers and Visitors.	American Buyers and Visitors.
Largest pre-war fair.....	4,253	20,000	500
1926 fairs (spring and fall).....	19,146	240,000	2,715
1927 fairs (spring and fall).....	17,861	263,000	2,890
1928 fair (spring).....	10,106	185,000	2,310

Listing.—Listed on Boston Stock Exchange.

Lektophone Corp.—Licenses Two More Large Companies.
The Atwater Kent Mfg. Co., Philadelphia, and the Grisby-Grunow Co. of Chicago, have been licensed to manufacture controlled-edge cone speakers under the basic Lektophone and Hopkins patents by the Lektophone Corp., it is announced.—V. 126, p. 3461.

Loew's Inc.—Listing—
The New York Stock Exchange has authorized the listing on or after June 18 of 266,745 additional shares of common stock without par value, to be issued as a stock dividend, also to list 42,200 shares of common stock without par value, upon official notice of issuance, making the total amount applied for 1,569,725 shares of common stock.

Comparative Balance Sheet.

Assets—	Mar.31'28.	Aug.31'27.	Liabilities—	Mar.31'28.	Aug.31'27.
Cash.....	1,918,776	1,972,904	Preferred stock.....	14,175,000	-----
Cashres.forconst.....	1,705,600	2,990,066	Met.-Gold'n preferred stock.....	5,277,940	4,828,940
Call loans.....	11,700,000	-----	15-yr. 6% deb.....	13,750,000	14,000,000
Accts. receivable.....	1,637,477	1,320,408	Obli'ns of subs.....	11,801,662	12,008,387
Notes receivable.....	606,041	183,660	1st lien 6% bds. of sub corp.....	10,500,000	10,500,000
Dur fr. affil. corp.....	3,150,059	2,718,620	Accts. payable.....	3,364,333	3,651,992
Inventories.....	21,441,126	22,940,291	Notes payable.....	250,000	2,250,000
Advances.....	1,021,361	450,036	Res. for Fed. inc. tax.....	604,397	-----
Inv. in affil. cos.....	16,265,298	16,600,655	Accrued interest.....	-----	809,645
Deposits on leases and contracts.....	560,161	519,293	Advances from affiliated cos.....	162,900	112,488
Miscell. investm't.....	769,333	452,458	Federal taxes.....	329,097	873,837
Prop. 100% own.....	39,257,551	36,003,914	Res. for conting.....	500,000	500,000
Deferred charges.....	3,213,824	3,478,948	Sinking fund.....	353,775	585,000
Mortgage loan.....	1,958,333	2,000,000	Subs. dividends.....	83,449	74,185
			Lg.-term pay'b's.....	363,300	440,000
			Divs. payable.....	530,625	530,443
			Deferred credits.....	1,145,970	532,255
			Surplus.....	15,705,775	13,647,450
Total.....	105,204,932	91,631,254	Total.....	105,204,932	91,631,254

x Property includes: Land, \$15,458,227; buildings and equipment, \$29,292,014; leaseholds, \$2,018,616; total, \$46,769,357, less reserve for depreciation, \$7,511,805; leaving, as shown above, \$39,257,551. y Common stock, without par value, shares outstanding, 1,061,250.—V. 126, p. 3461, 3132.

Marlin-Rockwell Corp.—Extra Dividend of 50 Cents.—
The directors have declared an extra dividend of 50 cents per share in addition to the regular dividend of 50 cents per share on the common stock, no par value, payable July 2 to holders of record June 22. An extra dividend of 25 cents per share was paid on the common stock on April 1 last. During 1927, the following extra dividends were paid on the common stock;

25 cents per share in the first quarter, 50 cents per share in the second quarter, 25 cents per share in the third quarter and 25 cents per share in the fourth quarter.—V. 126, p. 2978.

(Marcus) Loew's Theatres, Ltd., Toronto.—Earnings.—

Years Ended Jan. 1—	1928.	1927.	1926.
Total income.....	\$220,516	\$264,400	\$264,761
Expenses.....	83,729	76,672	83,585
Bond interest.....	22,552	35,916	43,299
Depreciation.....	27,708	36,987	58,141
Taxes.....	7,130	9,438	9,683
Net income.....	\$79,396	\$105,386	\$70,053
Preferred dividends.....	45,773	45,773	45,773
Balance.....	\$33,623	\$59,614	\$24,280
Previous surplus.....	176,417	116,805	92,525
Profit and loss surplus.....	\$210,400	\$176,419	\$116,805
Shares of com. outstanding (par \$100).....	7,500	7,500	7,500
Earnings per share on common.....	\$4.48	\$7.95	\$3.24

—V. 124, p. 3782.

Marquette Cement Manufacturing Co.—Bonds Offered.

—Hitchcock & Co., Chicago, are offering at 100 and int. \$500,000 1st mtge. 5% serial gold bonds. Dated Apr. 1 1928; due serially Oct. 1941-1945. Red. all or part on any nt. date on 30 days' notice at 102 and int. Prin. and int. (A. & O.) payable at First Trust & Savings Bank, Chicago. Denoms. \$1,000 and \$500e. Authorized issue \$5,000,000. Outstanding \$3,200,000. Interest payable without deduction for normal Federal income tax not in excess of 2%. First Trust & Savings Bank, Melvin A. Traylor, Chicago, and Mercantile Trust Co., St. Louis, trustees.

Data from Letter of T. C. Dickinson, President of the Company.
These bonds are secured by a first mortgage on all of the fixed properties of the company, consisting of two complete cement manufacturing plants, located at La Salle, Ill., and Cape Girardeau, Mo., together with warehouses, &c. Territory served is generally that of the Central States and Mississippi Valley. Raw material supply of the highest grade and of approximately 100 years' supply is available at each of the plants. The present annual capacity is approximately 7,000,000 barrels. Ample rail and water shipping facilities are available for movement of the company's product.

Financial statement, as of Dec. 31 1927, after giving effect to the issuance of these bonds, shows net tangible assets of \$13,522,904, or \$4,225 for each \$1,000 bond. Average annual net earnings for the 5-year period ended Dec. 31 1927, after provision for depreciation, depletion and obsolescence, were over 5 times the maximum interest requirements of the first mortgage bonds, including this issue.—V. 122, p. 2052.

Marvel Carburetor Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of 80c. per share and an extra dividend of 20c. per share, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 3 and Apr. 2 last.—V. 126, p. 3607.

Mavis Bottling Co. of America.—New Directors.

Rodolphe L. Agassiz, of Boston, and B. Dawson Coleman, of Philadelphia, have been elected directors.—V. 126, p. 3133.

Mayflower Hotel Corp.—Corporate Trustee.

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of \$7,500,000 1st mtge. 6% sinking fund gold bonds, due Apr. 1 1948.

Maytag Co. (Del.).—Temporary Chfs. Ready.

J. & W. Seligman & Co. recently announced that temporary stock certificates for cum. preference stock carrying warrants for purchase of common stock are now ready for delivery at the Central Union Trust Co. of New York in exchange for their interim certificate. (See offering in V. 126, p. 2800.)—V. 126, p. 3607, 3309.

Metropolitan Casualty Insurance Co. of N. Y.—Merger with Firemen's Insurance Co. of Newark, N. J.—

More than 95% of the stock of this company having been deposited with the Equitable Trust Co. in compliance with the offer made by the Firemen's Insurance Co. of Newark, N. J., J. Scofield Rowe, President of the former, has notified depositing stockholders that they will receive their Firemen's stock in time to participate in the next dividend distribution by that company. Only formalities incident to the transaction, he said, remain to be completed before the exchange of stock is effected and it is now assured that the Firemen's stock will be issued not later than July 7. Under the terms offered by the Firemen's, 9 shares of Firemen's stock will be issued for each 5 shares of Metropolitan stock deposited. The Firemen's Company has paid dividends at not less than 22% annually since 1913. The Metropolitan Company will continue to operate under a progressive policy over the entire United States. Its affiliation with the Firemen's brings it into a group which, with assets of more than \$80,000,000, constitutes one of the strongest and most active fire and casualty offices in the world, it is announced.—V. 126, p. 2488.

Metropolitan Paving Brick Co.—Annual Report.

Income Account Year Ended Dec. 31 1927.	
Net sales.....	\$3,023,988
Net income.....	449,820
Balance Sheet Dec. 31 1927.	
Assets—	Liabilities—
Land, bldgs., mach. & equip., &c.....	Preferred stock—7% cum... \$605,600
Cash.....	x Common stock..... 2,909,000
U. S. Govt. secur. & munie. bonds.....	Current:
Notes receivable.....	Accounts payable..... 148,552
Accounts receivable.....	Fed. & local taxes..... 94,643
Inventory.....	Prof. stock dividend..... 10,615
Other assets.....	Reserves for contingencies..... 25,000
Patents.....	Surplus..... 648,841
Deferred charges.....	
Total.....	Total.....
\$4,442,252	\$4,442,252

x Represented by 116,360 no-par shares.

Mead Pulp & Paper Co.—Earnings.

Income Account Year Ended Dec. 31 1927.	
Net profit after deducting all charges, incl. Fed. inc. tax.....	\$1,253,814
Reserved for depreciation.....	485,916
Net income.....	\$767,899
Prior surplus.....	y 963,241
Total surplus.....	\$1,731,140
Adjustment affecting prior years.....	Dr. 2,409
First preferred dividends.....	18,000
Special preferred dividends.....	177,798
Common dividends.....	308,416
Profit & loss surplus.....	\$1,224,516
y Adjusted to include subsidiary companies (not previously consolidated).—V. 125, p. 1590.	

Merchants & Manufacturers Securities Co.—Earnings.

Years Ended March 31—	1928.	1927.
Net earn. after all charges & prov. for Fed. inc. tax.....	\$252,168	\$299,014
Earn. per sh. on 10,000 shs. prior pref. stock.....	\$25.22	\$29.90

After payment of \$7 dividends on the prior preferred stock, earnings available for participating preferred stock dividends were equal to \$1.80 per share on the 192,265 shares outstanding.

"The company's business approximates \$36,000,000 per year at the present time," Mr. Greene states, "and indications are that the coming year will see a considerable increase in the volume of business with a corresponding increase in earnings."—V. 125, p. 2820.

Mexican Seaboard Oil Co.—Earnings.—

[Including International Petroleum Co.]				
3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross operating revenue.....	\$416,112	\$1,044,556	\$1,601,897	\$2,292,610
Operating expenses.....	486,645	658,333	767,160	997,408
Balance.....	loss \$70,533	\$386,223	\$834,737	\$1,295,202
Other income.....	22,895	15,746	24,186	48,872
Total income.....	loss \$47,638	\$401,969	\$858,923	\$1,344,074
Debtenture interest.....	103,658	77,042	61,250	61,250
Drilling expenses.....	275,958	842,835	691,007	1,395,012
x Net loss.....	\$427,254	\$517,908	surp. \$106,666	\$112,188

x Before providing for depreciation.
The income account of the Cia. Internacional de Petroleo y Oleoductos S. A., compares:

3 Mos. End. Mar. 31—	1928.	1927.
Gross revenue.....	\$153,371	\$221,153
Operating expenses.....	62,809	113,920
Net revenue.....	\$90,562	\$107,233
Other income.....	651	991
Total income.....	\$91,213	\$108,224
Amortization.....	101,519	112,146
Net loss.....	\$10,305	\$3,921

—V. 126, p. 3462.

Michigan Smelting & Refining Co., Detroit, Mich.—Merger.

Acquisition of this company by the Bohn Aluminum & Brass Corp. has been approved by the directors of both concerns, it was announced on June 6. The proposal will be placed before the stockholders for ratification within the next 30 days. The deal will be effected through an exchange of securities, holders of Michigan Smelting common stock to receive one share of new Bohn 6% preferred stock for each 6 1/4 shares of Michigan Smelting common, of which there are 134,731 shares outstanding. The \$800,000 5 1/4% debenture bonds of Michigan Smelting now outstanding will be called immediately. To consummate the transaction the Bohn company will issue \$2,155,700 6% preferred stock. On completion of the deal, capitalization of Bohn will consist of \$2,155,700 preferred stock and 350,000 shares of no-par common stock.—V. 126, p. 2323.

Midland Steel Products Co., Cleveland.—Extra Dividends Declared on Common and Preferred Stocks.

The directors have declared extra dividends of 49 cents per share on the common and \$1 per share on the preferred stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the preferred, all payable July 1 to holders of record June 22. On each of the 5 previous quarters an extra of 48 cents per share on the common and 1 of \$1 per share on the pref. were paid. On July 1 and Oct. 1 1926 and on Jan. 1 1927 an extra of 49 cents per share on the common and of \$1 per share on the pref. stock were paid.—V. 126, p. 3462.

Missouri-Kansas Zinc Corp.—Planning Further Acquis.

According to President Howard M. Ernst, who has been making an inspection of the properties of the company, the corporation expects to take over adjoining properties now owned by Consolidated Gold Fields of S. A., and the American Zinc & Lead Smelting Co. "If these negotiations are successful the Missouri-Kansas Zinc Corp. will have practically entire control of the Waco field in which it operates," said Mr. Ernst.—V. 126, p. 589.

Missouri State Life Insurance Co.—Business Gains.

Company added \$17,724,445 in ordinary life and group life insurance during the month of May, an increase of nearly \$3,000,000 over the same month of last year, according to Pres. Hillman Taylor. New business written by the company for the first 5 months of 1928 amounted to \$72,287,089, a gain of \$1,822,287 over the first 5 months of 1927. During this same period the total insurance in force was increased by \$43,620,308, more than twice the amount gained during the same period in 1927, bringing total life insurance in force to \$800,989,921 on May 21 1928.—V. 126, p. 3310, 2489.

(L. J.) Mueller Furnace Co.—Bonds Offered.—

An issue of \$500,000 1st mtge. 6% serial gold bonds is being offered by Mississippi Valley Trust Co., St. Louis, at prices to yield from 5.20% to 6% according to maturity. Dated March 1 1928; due serially March 1 1930-38. Denom. \$1,000 and \$500 c. Principal and int. due March 1 and Sept. 1, payable at the office of the Mississippi Valley Trust Co., St. Louis, Mo. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Red. at any time in whole or in part on 60 days' notice at 103 and int. to date of call. Trustee: Mississippi Valley Trust Co.—as to Wisconsin property Orville Grove—as to Minnesota property.

Data from Letter of L. J. Mueller Jr., President of the Company.

History and Business.—Business was originally established in Milwaukee by L. J. Mueller Sr., in 1857. Company was incorp. in 1900 with net assets of only \$87,000. Its present net worth has been built up entirely out of earnings. Company has made rapid progress from small manufacturers of a few sizes of warm-air furnaces to large manufacturers of a complete line of furnaces for all fuels, boilers, registers and furnace fittings. Company employs approximately 600 people. Manufacturing plant is located in Milwaukee, Wis., while branches and warehouses are maintained in Baltimore, St. Louis, Detroit, Chicago, Minneapolis, St. Paul, Seattle, Salt Lake City and Ft. Collins, Colo. Warehouses in St. Louis and Minneapolis are owned, while the others are under lease.

Earnings.—Net earnings, after depreciation but before Federal taxes, taking into consideration non-recurring items, available for interest on these bonds, for the 11-year period ended Dec. 31 1927, averaged \$121,964, or over 4 times the maximum interest charges on this issue.

During 1926 and 1927 the development and experimental expenses in connection with its new line of gas heaters have been rather substantial. These expenses have been charged directly to operations and it is felt that the ultimate success of these products should materially improve its earnings in the future.

Assets.—The audited balance sheet as at Dec. 31 1927 giving effect to reappraisal of its properties and new financing at this time, shows net current assets of \$859,850 equivalent to \$1,719 per \$1,000 bond. Net tangible assets, after deducting all liabilities other than these bonds, of \$2,562,329, are equal to \$5,124 for each \$1,000 bond to be presently outstanding.

Purpose.—Proceeds are to be used to retire present current debt and provide additional working capital.

Mullins Mfg. Co.—Earnings.

Period End. May 31—	1928—Month—1927.	1928—5 Mos.—1927.
Profit after charges but before Federal taxes.....	\$83,557	\$61,134
	\$335,797	\$272,382

—V. 126, p. 3133.

National Biscuit Co.—Extra Dividend of 50 Cents.

The directors on June 12 declared an extra dividend of 50 cents per share on the outstanding \$51,163,000 common stock, par \$25, payable July 14 to holders of record June 29. An extra dividend of \$1 per share was paid on Nov. 15 last.

The directors also declared the regular quarterly dividend of 6¢ on the common stock, payable Oct. 15 to holders of record Sept. 28.—V. 126, p. 2660.

National Breweries, Ltd.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Profits	\$1,957,807	\$1,403,691	\$405,383	\$1,072,897
Bond interest	62,433	65,475	68,400	73,200
Depreciation	428,675	253,308	250,855	212,155
Net income	\$1,466,699	\$1,084,908	\$86,128	\$787,542
Preferred divs. (7%)	194,250	194,250	194,250	194,250
Common dividends	721,372	721,314	180,344	360,688
Surplus	\$551,077	\$169,344	def\$288,467	\$232,604
Profit & loss surplus	3,136,826	2,785,749	2,616,406	2,904,872

—V. 124, p. 2759.

National Brick Co. of Laprairie, Ltd.—Annual Report.—

Years Ended Feb.—	1928.	1927.	1926.	1925.
Operating earnings	\$290,815	\$265,112	\$259,508	\$254,324
Res. for bad, &c., debts	—	—	—	1,312
Reserve for renewals	50,000	50,000	50,000	50,000
Prov. for income tax	—	9,267	21,788	21,106
Net income	\$240,815	\$205,845	\$187,720	\$181,906
Prof. dividends paid	200,376	233,772	233,772	100,188
Balance, surplus	\$40,439	def\$27,927	def\$46,552	\$81,717
Profit and loss surplus	280,141	239,703	267,629	313,681

—V. 124, p. 3784.

National Dairy Products Corp.—Time Extended.—
The company has notified the Cleveland Trust Co., Cleveland, O., to accept until the close of business, June 18, all stock of the Telling-Belle Vernon Co., offered for deposit under terms of the merger agreement between the two dairy companies. About 97% Telling stock has been deposited. This is the second extension of time to Telling-Belle holders.—V. 126, p. 3462, 3311.

National Enameling & Stamping Co.—To Retire Preferred Stock—Agent for Subscriptions Appointed.—
The stockholders on June 11 approved the proposal of the directors to retire the authorized \$10,000,000 7% pref. stock issue.
The Chatham Phenix National Bank & Trust Co. has been appointed agent for the National Enameling company in connection with the offer made to common stockholders of that company, to subscribe to 155,918 shares of common stock of the Granite City Steel Co., at the rate of \$20 per share.—See also V. 126, p. 3462.

National Family Stores, Inc.—Stocks Offered.—F. A. Brewer & Co. are offering at \$28.50 per share flat 40,000 shares \$2 cumulative preference stock (with detachable common stock purchase warrants). A limited amount of common stock is also being offered at \$22.50 per share.

Preferred as to dividends and as to assets. Cumulative dividends payable quarterly beginning Sept. 1 1928. Callable on 30 days' notice at \$35 per share plus divs. or upon dissolution or liquidation are entitled to \$35 per share plus divs. before any payments can be made on the common stock. Registrar, National City Bank, New York. Transfer agent, Farmers' Loan & Trust Co., New York.

Warrants.—Each share will carry a detachable warrant entitling the holder to purchase one share of common stock at the rate of \$30 if purchased on or before June 1 1929; at \$35 per share if purchased on or before Jan. 31 1931; at \$40 per share if purchased on or before Jan. 31 1933; at \$45 per share if purchased on or before Jan. 31 1935.

Capitalization.—Authorized, Outstanding.
Cumulative preference stock (par \$25) — 100,000 shs. 40,000 shs.
Common stock (no par) — *200,000 shs. 60,000 shs.

*40,000 shares held in the treasury against the exercise of purchase warrants attached to preference stock certificates.

Data from Letter of A. S. Lipman, President of the Company.
Company.—Operates a chain of 16 stores serving clothing and apparel needs of the entire family. These stores, all of which are well established and doing a profitable business, are located in the following named cities: Milwaukee, Wis. (3 stores); South Bend, Ind.; St. Paul, Minn.; Indianapolis, Ind.; New Castle, Pa.; Sharon, Pa.; Cumberland, Md.; Clarksville, W. Va.; York, Pa.; Pottsville, Pa.; Reading, Pa.; Easton, Pa.; Allentown, Pa.; and Hazleton, Pa.
The business was started 8 years ago as a single unit in New Castle, Pa., with the initial capital of \$15,000. The present chain which has been built up largely through earnings has been continuously under the direction of the present management.

Assets.—Giving effect to present financing the balance sheet indicates an exceptionally strong financial position. Total current assets amount to \$1,588,009. Total liabilities other than capital are \$198,785. Current assets including cash, therefore, are approximately 8 times all liabilities other than capital. Company has no bonds or other funded debt. Valuable leaseholds and good-will are carried at the nominal figure of \$1. Each share of cumulative preference stock is represented by approximately \$35 per share in cash and other net quick assets. The net sound value of furniture and fixtures is far in excess of the figure carried on the accompanying statement.

Earnings.—Average annual net earnings of the stores owned by company, after all charges and after setting up adequate reserves for the past three years, were \$162,859. The proceeds of the present financing will enable the company to effect certain definite savings through non-recurring charges. Adjusted to these savings and to the present budget of administrative expenses, earnings for the fiscal year ending Jan. 31 1928 were \$214,380, or 2 1/2 times the dividend requirement on the cumulative preference stock. This is at the rate of over \$2.20 per share on the outstanding common stock after the dividend requirement on the preference shares. The management advises that for the first quarter of the current year earnings indicate an increase of approximately 15% over the corresponding period of last year.

Purpose.—The principal purpose of the present financing is to provide funds for general corporate purposes, including the opening of additional stores. A substantial portion, however, of the stock being offered has been acquired from individuals who have not been active in the business.

Listing.—The management has agreed to make application in due course to list both classes of stock as well as the warrants on the New York Curb Exchange or the Chicago Stock Exchange.

Nauheim Pharmacies, Inc.—Acquire Larimore & Co.—
The corporation has brought the total number of pharmacies under its management to 27 by the acquisition of Larimore & Co. of N. Y. City.—V. 126, p. 3609, 2979.

(Oscar) Nebel Co.—Earnings.—
5 Months Ended May 31. 1928. 1927.
Net inc. after all charges incl. depr. & Fed. taxes. — \$182,256 \$76,943
For the first five months of 1928 earnings were equivalent to over four times dividend requirements for that period of \$41,667 on the 50,000 shares of participating preference stock outstanding, and, after such preference dividend, to \$1.43 per share on the 100,000 shares of no par common stock outstanding.—V. 126, p. 2324.

New Amsterdam Casualty Co.—Listed.—
The Baltimore Stock Exchange has authorized the listing of \$300,000 additional capital stock (par \$10).
Financial Statement as of Mar. 31 1928.

Assets—	Liabilities—
Real estate	Reserve for unearn. prem. — \$6,155,969
Mortgage loans	Reserve for claims — 7,272,850
Stocks and bonds	Reserve for taxes — 201,000
Accrued interest	Reserve for expense — 131,153
Outstanding premiums	Res. for reins. due other cos. — 157,355
N. Y. exc. & bureau funds	Reserve for unpaid commis. — 839,318
Loss & expense funds	Capital — 2,700,000
Cash	Surplus — 7,167,895
Total	Total — \$24,625,540

—V. 126, p. 2489.

New England Confectionery Co.—Bal. Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate & equip	\$3,048,302	\$517,091	Capital stock	\$2,000,000	\$2,000,000
Goodwill & trade-marks	—	—	Curr. liabilities	154,835	531,131
Cash	230,808	230,808	Reserve for taxes, &c.	101,277	167,115
Materials & supp.	575,168	748,386	Capital surplus	58,725	58,125
U. S. Govt. secur.	357,635	1,000,891	Profit surplus	2,557,923	2,587,684
New plant invest. to date	—	2,031,561			
Treasury stock	—	24,100			
Accts. & notes rec.	341,290	341,250			
Other investments	31,053	31,053	Total (each side)	\$4,872,760	\$5,344,055

—V. 124, p. 2760.

New Jersey Bankers Secur. Co.—Bal. Sheet Jan. 31 1928.

Assets—	Liabilities—		
Cash in banks	\$371,865	Capital stock	\$6,636,636
Securities owned	5,023,950	Notes payable	500,000
Subscriptions received	3,025,696	Accounts payable	76,472
Organization expense	164,994	Surplus	1,373,397
Total	\$8,586,505	Total	\$8,586,505

x Represented by 569,873 shares.—V. 126, p. 2489.

New Jersey Bond & Shareholding Co.—Stock Offered.—
Wilfred E. Boughton & Co. are heading a banking group which is offering at \$15 a share 25,000 shares of investors common stock. These shares previously have been offered only in connection with the preferred stock of the corporation, the two classes of stock having been sold in units comprising one share of preferred and four shares of common stock. The price originally set on these units was \$150, subsequently advanced to \$155. Under the terms of the charter, corporation makes investments in two separate fields; first, securities listed on the New York exchanges and second, that of financing prosperous, moderate-sized industrial enterprises which require financing over longer periods than can be granted by banks and whose needs are not large enough to be profitable for investment bankers.—V. 126, p. 1824.

New Mexico & Arizona Land Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Income from rentals	\$27,107	\$26,141	\$24,891	\$28,986
Other income	2,088	3,375	5,086	4,562
Total income	\$29,195	\$29,516	\$29,977	\$33,548
Expenses	4,240	8,841	9,301	8,921
Taxes	30,496	31,063	30,623	26,083
Deficit	\$5,541	\$10,388	\$9,947	\$1,456

—V. 124, p. 3643.

Newmont Mining Corp.—Proposed Acquisition of Properties of United Verde Extension Mining Co.—See that company below.—V. 126, p. 2325, 1520.

New York Trap Rock Corp.—Earnings.—

Calendar Years—	1927.	1926.	1925.
Net operating profit	\$2,504,261	\$1,098,781	\$911,784
Other income credits	38,009	99,248	147,483
Gross income	\$2,542,270	\$1,198,028	\$1,059,266
Interest charges	444,828	182,658	199,954
Prov. for deprec. & deplet.	352,093	145,532	109,804
Prov. for Fed. & State taxes	168,059	—	—
Other deductions	69,167	—	—
Net income	\$1,508,123	\$869,838	\$749,508
Profit and loss credit	—	18,241	—
Total surplus	\$1,508,123	\$888,079	\$749,508
Provision for contingencies	—	—	73,000
Federal tax, previous year	—	—	79,750
Divs. on old pref. stock (red.)	—	—	322,500
Divs. on new pref.	116,667	—	—
Divs. paid min. stockholders	175,942	—	—
Other items appl. to prior years	—	21,477	8,125
Balance	\$1,215,514	\$464,351	\$629,260
Surplus at beginning of year	x141,252	2,055,537	1,426,277
Profit and loss surplus	\$1,356,766	\$2,519,889	\$2,055,537

x Adjusted to give effect to changes in capital structure.—V. 124, p. 2920.

Niagara Fire Insurance Co., N. Y.—\$1 Dividend.—
The directors have declared a dividend of \$1 per share, payable July 10 to holders of record June 30.—V. 126, p. 1676, 1052.

North American Car Corp.—Initial Pref. Dividends.—
The directors have declared the regular quarterly dividend of 6 1/2% per share on the common stock and an initial dividend of \$1 per share on 1st pref. stock for the period of May 1 to June 30. Both dividends are payable July 1 to holders of record June 25. (For offering of pref. stock, see V. 126, p. 2801.)—V. 126, p. 3311.

Northern Pipe Line Co.—Capital Decreased.—
The stockholders on June 12 approved the reduction of the authorized capital stock from \$4,000,000 to \$2,000,000 and the par value of the shares from \$100 to \$50 per share. See also V. 126, p. 2159.

North German Lloyd (Norddeutscher Lloyd), Bremen.—Definitive Bonds Ready.—
The Guaranty Trust Co. of New York is now prepared to deliver definitive 20-year 6% sinking fund gold bonds, dated Nov. 1 1927, due Nov. 1 1947, against the surrender for cancellation of its interim certificates. (For offering, see V. 125, p. 2679.)—V. 126, p. 1520.

Northwestern Terminal Co., Minneapolis.—Bonds Offered.—The Minnesota Loan & Trust Co. First Minneapolis Trust Co. and Wills-Dickey Co. recently offered at 100 and int. \$1,200,000 1st mtge. sinking fund 5% gold bonds, series A.
Dated June 1 1928; due June 1 1948. Exempt from the money and credits tax in Minnesota. In the opinion of counsel, these bonds are eligible for the investment of trust funds in the State of Minnesota. Authorized \$5,000,000, issued \$1,200,000. Principal and interest (J. & D.), payable at office of Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for Federal income taxes not in excess of 2%. Red. all or part on any int. date on 60 days' prior notice at 102 and interest. Denom. \$1,000, \$500, \$100 c.
Data from Letter of Pres. Walter L. Badger, Minneapolis, Minn.

Company.—Successor to the Minneapolis Industries Association, organized in 1914. Owns and operates highly developed industrial trackage, together with extensive industrial buildings, located on the Minnesota Transfer Ry. Company's property is ideally situated within two miles of the center of Minneapolis and is the only considerable area of industrial trackage in the city having a direct access to the nine trunk railway systems entering the Twin Cities.

The buildings now owned by the co. and subject to the mortgage securing the bonds include two three-story and basement Terminal buildings, a four-story factory building, a large warehouse, a Terminal Head House connecting with the Joint Freight Station, and three smaller factory buildings. The buildings are well rented under favorable leases to high grade tenants.

Security.—Secured by a first mortgage on 91 acres of ground which has been independently appraised at over \$1,600,000 and by a first mortgage on industrial buildings with a depreciated cost of \$1,570,000. The total value of the security, therefore, is \$3,170,000, or over \$2,600 for each \$1,000 bond.

Earnings.—The income from these leases, after deducting operating expenses and taxes on the entire property, is reported at substantially in excess of interest and sinking fund requirements on this issue.

Purpose.—Proceeds will be used to retire the company's outstanding funded indebtedness and for other corporate purposes.
Sinking Fund.—The sinking fund provides that the company shall retire annually an amount of bonds equal to at least 2 1/2% of the face value of bonds theretofore issued under the mortgage.—V. 110, p. 975.

Northwestern Terra Cotta Co.—Notes Offered.—Chicago Trust Co., recently offered \$800,000 3-year 6% gold notes.

Dated April 1 1928; due April 1 1931. Red. all or part at any time on 30 days' notice at 101 1/2 and int. to and incl. April 1 1929; at 101 and int. thereafter to and incl. April 1 1930; and thereafter at 100 1/2 and int. Int. (A. & O.) payable in Chicago. Denom. \$1,000 and \$500c*. Chicago Trust Co., trustee. Company agrees to pay interest without deduction for any normal Federal income tax, not exceeding 2%, and to reimburse resident holders, if requested within 60 days after payment for the Mass. income tax and the Pa., Conn., Mich., District of Columbia, Md., Calif., Ky. and Kan. personal property tax at rates prevailing April 1 1928.

Company.—Founded in 1877 and organized in Illinois. Is engaged in the manufacture and distribution of terra cotta. Plants located in Chicago and Chicago Heights, Ill., St. Louis, Mo., and Denver, Colo., have an aggregate annual productive capacity of over 55,000 tons. Company is the largest manufacturer of terra cotta in the world and produces over 30% of the entire tonnage in the United States.

Capitalization (After Giving Effect to Present Financing).

1st mtge real estate gold bonds	\$1,696,400
3-year 6% gold notes (this issue)	800,000
Preferred stock 7% cumulative	1,799,000
Common stock (no par value)	33,299 shs.

Earnings.—Combined net income of the properties now owned by company after depreciation but before interest and Federal taxes for 1927 amounted to \$593,012 or approximately 4 times the annual interest requirements on funded debt to be outstanding including this issue. Such net income for the 5 years ended Dec. 31 1927 averaged \$737,257 or approximately 5 times interest requirements.

Purpose.—Proceeds are to be used to reimburse the company for expenditures made in acquiring the Chicago Heights plant from the Advance Terra Cotta Co. and for other corporate purposes.—V. 116, p. 1060.

Nunnally Co.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profit after exp., before Federal taxes	\$3,952	\$6,941	\$45,299	\$25,506
Earns. per sh. on 160,000 shs. cap. stk. (no par)	\$0.02	\$0.04	\$0.28	\$0.15

—V. 126, p. 1824.

N. V. Margarine Unie, Holland.—Interim Div. of 4%.—See (Anton) Jurgens' United Factories, Ltd., above.

Oil Shares, Inc.—New Directors.—Henry G. Montgomery, President of the Ether-O-Meter Corp., and a director of the International Germanic Co., Ltd., and Charles D. Owen of Providence, a director of the R. I. Hospital Trust Co., and a number of other institutions, have been elected directors of Oil Shares, Inc.—V. 126 p. 3135.

Oklahoma City Public Market Co.—Bonds Offered.—Herbert C. Heller & Co., Inc., and Applebaum & Peck, New York, are offering at 100 and int. \$285,000 6 1/2% 1st mtge. gold bonds.

Dated June 1 1928; due Jan. 1 1933. Denom. \$1,000. Red. as a whole, or in part for the sinking fund, on any int. date upon 30 days' notice at 102 1/2 and int. Interest (J. & J.), payable at offices of Chase National Bank, New York, trustee.

City Contract.—The Oklahoma City Public Market has been constructed under a special contract with the City of Oklahoma City, Okla., which contemplates that ownership thereof shall eventually pass to the municipality by purchase.

Property.—The market is located on a plot of ground 320 feet by 395 feet at Klein and Exchange Avenues, within eight blocks of the business center. The main building (138 feet by 314 feet) is a 2-story fire-proof structure of brick and reinforced concrete with appropriate ornamentation and modern equipment. The main floor contains 45 stores or business booths and ample corridor space; the entire second floor is to be used as an auditorium with a seating capacity of 3,500, for public meetings, entertainments, etc. The rear and sides of the main building are flanked by a one-story structure containing 118 stalls for the sale and display of farm produce, etc. The buildings have been designed and equipped under city specifications to provide ideal and economical facilities for the marketing of fresh produce.

Security.—Bonds are secured by an absolute first mortgage on the entire property. The land and buildings have been valued by the Oklahoma City Real Estate Board at \$475,000. The cost of equipment including refrigerating and heating plants and fixtures is given as \$25,000, making a total valuation of \$500,000.

Earnings.—The statement of income based on store and stall rentals, refrigeration charges and auditorium-income shows total annual receipts of \$123,000, which—after operating expenses and taxes estimated at \$37,800 are deducted—indicates a balance of \$85,200 available for interest and amortization. Maximum annual interest charges on these bonds require \$18,525. The market will be ready for occupancy May 25 1928. Advance applications for space indicate that it will be 100% rented.

Old Colony Investment Trust.—Earnings.

Income Account Jan. 14 1927 to Feb. 1 1928.

Interest received	\$272,494
Dividends received	92,376
Realized profits on investments	18,126
Total income	\$382,996
Interest	230,625
Legal fees, printing, stamp taxes, &c	22,117
Provision for taxes	2,500
Net income	\$127,754
Divs. on pref. stock retired Dec. 15 1927	55,167
Balance, surplus	\$72,587

—V. 125, p. 3210.

Oneida Community Ltd.—Annual Report.

Years Ended Jan. 31—

Net profit after taxes	1928.	1927.
Reserve for contingencies	\$797,266	\$546,541
Profit on sale of capital assets	—	Cr. 50,000
		Cr. 1,743
Net income	\$797,266	\$598,284
Preferred dividends	(7%) 199,032	497,145
Common dividends	(10%) 411,029	—
Stock dividend	—	296,350

Balance Sheet Jan. 31 1928.

Surplus		Balance Sheet Jan. 31 1928.	Total	
		\$187,205 loss	\$195,211	
Assets—				
Plant, mach'y &c.	1928.	1927.		
Secs. & oth. assets	\$34,160,147	\$4,043,786		
Inventories	379,270	413,294		
Acc'ts receivable	3,286,408	3,225,936		
Notes receivable	810,998	734,013		
Trade acceptances	31,063	14,429		
Cash	129,436	135,209		
Deferred charges	870,740	470,025		
	171,203	156,422		
Liabilities—				
Preferred stock	1928.	1927.		
Common stock	\$2,847,500	\$2,837,000		
Acc'ts payable	4,149,600	4,047,400		
Com. divs. pay.	91,313	126,429		
Accr. wages & int.	124,488	—		
Contn. wages accr	45,812	27,553		
Reserve for taxes	173,058	—		
Res. for centing	138,000	84,000		
Empl. loan notes	—	10,000		
Capital surplus	36,300	34,449		
Earned surplus	200,524	180,816		
	2,032,670	1,845,466		
Total	\$9,839,267	\$9,193,112	Total	
x After deducting \$1,034,918 for depreciation.	—	—	V. 124, p. 1371.	

137 Second Street Building (West Side Realty Co.), Milwaukee.—Bonds Offered.—Greenebaum Sons Investment

Co. is offering \$490,000 1st mtge. 6% serial gold bonds at prices to yield from 5.30% to 6% according to maturity.

Bonds are dated April 1 1928 and mature semi-annually 1 1/2 to 10 years secured on land and building located in the heart of Milwaukee's downtown business section and together valued at over \$700,000.

1020 Lawrence Building (1020 Lawrence Bldg. Corp.), Chicago.—Bonds Offered.—Union Trust Co., Chicago, recently offered \$1,300,000 1st mtge. 6% serial gold bonds.

Dated Mar. 15 1928; due serially 1931 to 1938. Union Trust Co., Chicago, trustee. Denom. \$1,000, \$500 and \$100c*. Principal and int. payable at Union Trust Co., Chicago. Red. as a whole or in amounts of \$50,000, or any multiple thereof, on any interest date on 70 days' notice, to and incl. Mar. 15 1935, at 102 and int. after Mar. 15 1935, at 101 and int.

Security.—The bonds will be a direct obligation of the 1020 Lawrence Building Corp. and will be secured by a closed, first mortgage on the land and the building now being erected thereon, located at the northeast corner of Kenmore Avenue and Lawrence Avenue, Chicago, Ill. The land has a frontage of 150 feet on Lawrence Ave. and a depth of 110 feet on Kenmore Ave. The building will be a 12-story and basement, fireproof, concrete, steel and brick structure, will contain a lobby, 6 large stores, two shops, and 373 apartments.

The completed property, exclusive of the furnishings, has been conservatively valued at \$2,000,000, of which \$379,000 is represented by the land. As additional security, there will be pledged the entire capital stock, amounting to \$150,000 of the 1020 Lawrence Building Equipment Co., which company owns all of the furniture and equipment in the 1020 Lawrence Building.

Ontario Manufacturing Co.—Stock Sold.—Offering was made June 14 of \$600,000 7% cumulative convertible preferred stock by George H. Burr & Co. at \$102 1/2 and div. A limited amount of common stock was also offered. The issues have been sold, according to the bankers.

The 7% cumulative convertible preferred stock is preferred as to dividends and as to assets up to \$100 per share. Cumulative dividends payable Q.-J. beginning Oct. 1 1928. Cumulative semi-annual sinking fund commencing July 1 1933, payable out of net profits or surplus, after provision for dividends on the 7% cumulative convertible preferred stock, sufficient to retire annually 3% of the greatest amount of the par value of the 7% cumulative convertible preferred stock ever outstanding. Red. on and after July 1 1931 (and at any time in case of consolidation, merger or sale), at the option of the company, upon 30 days' notice, at \$110 and divs. Divs. exempt from present normal Federal income tax. Transfer agent, Union Trust Co., Chicago. Registrar, Illinois Merchants Trust Co., Chicago.

Conversion Privilege.—Convertible into common stock at the holders' option upon 10 days' notice at any time up to and including July 1 1933, at the rate of three shares of common stock for each share of 7% cumulative convertible preferred stock. In case of call for redemption during said period, the holder may elect to convert up to 10 days' prior to the redemption date.

Capitalization.

7% cum. conv. pref. stock (par \$100)	Authorized	Outstanding
Common stock (no par)	\$600,000	\$600,000
	*75,000 shs.	50,000 shs.

* 18,000 shares held for conversion of this issue of 7% cumulative convertible preferred stock.

Data from Letter of L. S. Ganter, President of the Company.

Company.—Commenced operations in 1887 in Ontario, Can., moving to Muncie, Ind., and incorp. (as Ontario Silver Co.) in Indiana in 1897, with a paid-up capital of \$150,000. Company owns in fee 14 acres of land on which is located a completely equipped factory, employing approximately 500 persons. The machinery and equipment have recently been thoroughly modernized, through the installation of up-to-date labor saving machinery. Company's plant, appraised as of Dec. 31 1927 as having a reproductive value of \$1,093,488 and a net sound depreciated value of \$734,339, is carried on the company's books at \$390,381.

Company is engaged in the manufacture of silver-plated flat ware, table cutlery and specialties. It has been unusually successful in its particular line, having shown a steady annual growth for 30 years, especially since the recent installation of improved manufacturing facilities. Company's entire production is devoted to making special patterns, under private trade marks, for large distributors.

Its whole output is manufactured under definite firm contracts; more than 50% of the output is distributed to chain and department stores, the balance being distributed to nationally known hotel supply houses and jobbers with whom the company has been doing business for more than 20 years.

Sales & Earnings.—The business has operated at a profit every year for the past 27 years. The sales and earnings of the business for the past three years, are as follows:

	Net Sales	Net Profits after Taxes	aNo. of Times Pref. Div. Earned	per Share on Common
1925	\$1,202,666	\$132,774	3.1	\$1.81
1926	1,299,830	136,954	3.3	1.90
1927	1,516,232	235,457	5.6	3.87

a No. of times dividend requirements earned on the 7% preferred stock. Company's sales for the first 4 months of 1928 show a substantial increase over the corresponding period of the previous year, the major portion of the year's output having already been contracted for. From the results of the first 4 months' operation, the management estimates that the net profits for the year 1928 will be the largest in its history.

Balance Sheet.—The balance sheet as of Dec. 31 1927, giving effect to this financing, shows total current assets of \$677,652 as against total current and accrued liabilities of \$86,898, a ratio of approximately 8 for 1, cash alone exceeding all liabilities.

Dividends.—Company has averaged 24% per annum in dividends on its original capital for the past 10 years, and has announced its intention of placing its common stock on an annual dividend basis of \$1.80 per share, payable quarterly beginning Oct. 1 1928.

Listing.—Common stock listed on the Chicago Stock Exchange.

Ontario Steel Products Co., Ltd.—Tenders.—The Royal Trust Co., trustee, 105 St. James St., Montreal, Canada, will until June 30 receive bids for the sale to it of 6% 1st mtge. s. f. gold bonds, due 1943, to an amount sufficient to exhaust \$25,500.—V. 126, p. 590.

(The) Orrington, Chicago.—Bonds Offered.—Greenebaum Sons Securities Corp. is offering \$1,975,000 1st mtge. 6% serial bonds at prices to yield from 5.30 to 6% according to maturity.

Secured by land and The Orrington, a completed hotel in Evanston, one of Chicago's most important suburbs. The bonds mature at 1 1/2 to 12 years, inclusive. Operating income for the three-year period ended Jan. 31 1928 shows average net income of \$271,972, equal to over 2 1/4 times maximum interest charges on the bond issue.

Osgood Co.—Company and Commercial Steel Casting Co. Consolidate—Financing for Merger Being Arranged.

Consolidation of the Osgood Co., said to be one of the country's leading manufacturers of excavating machinery, and the Commercial Steel Casting Co. has been announced. The new concern will retain in the name of the Osgood Co., with headquarters in Marion, O. Financing for the merger has been arranged by a banking group composed of Peabody, Smith & Co., Inc., and Hemphill, Noyes & Co., who are expected to make an offering of the new company's securities at an early date.

The capital structure of the new Osgood company, upon completion of the consolidation and the financing, will consist of \$441,000 7% pref. stock, 100,000 shares of no par value voting common stock and \$1,400,000 6% debentures. In addition, 25,000 shares of non-voting common stock will be authorized but reserved for later issuance.

Otis Steel Co.—Earnings.

Period End, May 31—	1928—1 Month—1927.	1928—5 Months—1927.
Net earnings before depr. and Federal taxes	\$446,959	\$205,838
	\$1,992,335	\$1,162,433

—V. 126, p. 3135.

Owl Drug Co. (& Subs.).—Earnings.—

Calendar Years—	1927.	1926.	1925.
Net earnings from operations	\$1,226,643	\$1,387,773	\$1,351,792
Deprec. on furnit., fixt., equip., &c	434,363	386,031	361,054
Provision for Federal taxes	108,000	148,000	100,000
Net income	\$684,280	\$853,742	\$890,738
Divs. on Sun pref. (7%) stock	17,939	19,567	19,567
Divs. on Owl pref. (8%) stock	479,835	478,388	472,543
Divs. on Owl com. stock	280,000	280,000	280,000
Balance, surplus	def\$93,494	\$75,788	\$118,628
Previous surplus	3,071,022	2,995,235	2,876,606
Surplus Dec. 31	\$2,977,528	\$3,071,023	\$2,995,234

Pacific Burt Co., Ltd.—Annual Report.—

Years End. Mar. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Net profits	\$205,735	\$194,849	\$198,350	\$197,161
Reserve for depreciation	70,402	62,181	72,196	67,707
Other deductions	15,923	14,172	14,552	15,085
Federal taxes	16,000	16,500	17,193	14,902
Net income	\$103,410	\$101,996	\$94,437	\$99,467
Preferred dividends	68,037	48,645	45,206	45,206
Common dividends	39,270	39,252	39,252	39,252
Surplus for year	loss\$3,897	\$14,099	\$9,979	\$15,009
Shs.com.outs.(par \$100)	6,554	6,542	6,542	6,542
Earns. per sh. on com.	\$5.39	\$8.16	\$7.52	\$8.29

Balance Sheet March 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Rl. est. & bldgs.	\$275,457	\$232,658	7% cum. pref. stk.	\$998,800	\$940,255
Plant, mach. & eq.	861,497	796,866	Common stock	655,400	654,200
Good-will & pat'nts	831,375	841,315	1st mtge. 6% s.	279,500	296,000
Cash for sink. fund	11,152	88	Accts. & bills pay.	87,416	106,686
Merchandise	303,911	312,220	Bond interest	9,084	9,620
Accts. & bills rec.	376,255	377,918	Div. on pref. stock payable	17,479	16,007
Investments	1,001	1,001	Div. on com. stock payable	9,831	9,813
Cash	94,057	109,273	Reserve for deprec	491,755	435,865
Prepaid expense	23,042	29,592	Res. for Fed. tax	16,665	16,500
			Surplus	211,817	215,714
Tot. (each side)	\$2,777,749	\$2,700,930			

—V. 125, p. 107.

Package Machinery Co.—Earnings.—

Income Account Year Ended Dec. 31 1927.	
Gross earnings	\$1,432,686
Cost of sales (including deprec. of property and plant, general expenses, taxes, etc.)	1,119,797
Net manufacturing profit	\$312,888
Preferred dividends (net)	17,027
Common dividends	268,384
Balance surplus	\$27,477
Profit and loss surplus	\$315,924

—V. 125, p. 1850.

Page-Hersey Tubes Ltd.—Earnings.—

Income Account Year Ended Dec. 31 1927	
Net income	\$1,021,601
Preferred dividends	200,909
Common dividends	341,152
Balance surplus	\$479,539

—V. 125, p. 1592.

Page & Shaw Inc.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., eqp., &c.	\$610,304	\$659,906	Capital stock	\$942,600	\$948,180
Good-will, trade-marks, &c.	200,000	200,000	Mortgage	76,583	132,937
Cash	40,445	34,775	Current liabil.	261,020	169,365
Accts. & notes rec.	412,219	476,065	Surplus	197,571	436,490
Advances	2,112	—			
Inventories	200,153	203,386			
Securities	—	100,000			
Prepaid expenses	12,540	12,840			
Tot. (each side)	\$1,477,774	\$1,686,972			

—V. 125, p. 793.

Pandem Oil Corp.—Earnings.—

Calendar Years—	1927.	1926.
Sales	\$227,678	\$617,093
Expenses	143,258	163,673
Operating income	\$84,420	\$453,420
Other income	33,087	28,068
Total income	\$117,507	\$481,488
Deductions	186,304	148,620
Net income	def\$68,797	\$332,868

x Includes interest, taxes, dryholes, surrendered leases and lost equipment.—V. 125, p. 1721.

Parke, Davis & Co.—Special Dividend of 10c.—

The directors have declared a special dividend of 10c. and the regular quarterly of 25c. per share, both payable June 30 to holders of record June 19. Like amounts were paid on March 31 last. A special distribution of 20c. per share was made on Jan. 3, while in each of the preceding 3 quarters a special dividend of 10c. per share was paid.—V. 126, p. 1366.

Pathe Exchange, Ltd.—Listing.—

The New York Stock Exchange has authorized the listing of 150,000 additional shares of common stock, without par value, on official notice of issue and payment in full, making the total amount applied for 974,870 shares of common stock.

Directors at meeting held Oct. 18 1927, authorized the issuance of 50,000 additional shares of common stock, for cash at \$5 per share, the proceeds to be used as additional working capital. In accordance with resolutions of May 15 and May 31 1928, directors also authorized the issuance of 100,000 shares of common stock, without par value, in payment of managerial services not connected with the financing above mentioned.—V. 126, p. 3463, 2160.

(William F.) Pelham Co., Chicago.—Notes Offered.—

Hitchcock & Co., Chicago, are offering \$500,000 6% serial gold notes at prices ranging from 100 and int. to 100½ and int., to yield from 5% to 6%, according to maturity.

Dated June 1 1928; due serially (J. & D.) from Dec. 1 1928 to June 1 1932. Prin. and int. (J. & D.) payable at First Trust & Savings Bank Chicago, trustee. Denom. \$1,000. Int. payable without deduction for normal Federal income tax, not in excess of 2%. Red. on any int. date, on 60 days' notice at 100 and int. plus a premium of ½ of 1% for each 6 months, or part thereof, from redemption date to maturity.

Data from Letter of William F. Pelham, Pres. of the Company.

Company.—Has been engaged for the past 14 years in the purchase of contracts for the sale of improved real estate located in Chicago and adjacent suburbs. Business is conducted primarily with home owners in enabling them to finance the purchase of homes. These real estate contracts are made largely on small homes, the average value of the properties being approximately \$8,000 and company has thereby obtained very widely distributed obligations of comparatively small amounts, the average being less than \$2,500.

Assets.—Financial statement as of Sept. 30 1927, shows assets of \$1,957,181, after deducting all necessary reserves; liabilities of \$1,258,299; stockholders' investment of \$698,882.

Earnings.—Net income for the fiscal year ended Sept. 30 1927, before Federal taxes, applicable to interest on serial gold notes and other indebtedness was \$183,025. The business has earned a substantial profit in every year since its inception.

(David) Pender Grocery Co.—May Sales.—

1928—May—1927.	Increase.	1928—5 Mos.—1927.	Increase.
\$1,277,886	\$1,042,711	\$235,175	\$5,734,477
\$4,930,622	\$803,855		

—V. 126, p. 3463, 3312.

Peoples Drug Stores, Inc.—May Sales.—

1928—May—1927.	Increase.	1928—5 Mos.—1927.	Increase.
\$972,982	\$633,944	\$339,038	\$4,271,948
\$3,095,744	\$1,176,204		

—V. 126, p. 3464, 3313.

Perfection Glass Co.—Earnings.—

Calendar Years—	1927.	1926.
Gross profits	\$16,798	\$182,274
Expenses	138,244	135,389
Operating profit	def\$121,446	\$46,885
Depreciation	25,539	5,663
Loss on uncompleted contracts	9,000	—
Bad & doubtful debts	3,550	—
1926 taxes	3,177	—
Net income	def\$162,712	\$41,222
Previous surplus	19,730	—
Total surplus	def\$142,982	\$41,222
Dividend	—	21,492
Balance surplus	def\$142,982	\$19,730

Philadelphia Insulated Wire Co.—Bal. Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & property	\$830,343	\$893,850	Capital account	\$1,393,642	\$1,393,642
Cash	242,356	239,495	(25,000 shares)	—	—
Notes & accts rec.	111,117	169,152	Res. inc. & prof. tx	21,490	27,476
Inventories	299,966	287,648	Dividends payable	62,500	62,500
U. S. Govt. secur.	175,219	176,281	Accrued wages	3,064	3,990
Demand loans	100,000	—	Accounts payable	217	1,730
Accrued interest	1,796	937	Bonus payable	4,893	6,696
Due fr. U.S. Treas.	4,192	1,140	Surplus account	281,570	275,615
Prepaid insurance	2,356	3,147			
Total	\$1,767,375	\$1,771,649	Total	\$1,767,375	\$1,771,649

—V. 126, p. 3313.

Pierce Governor Co.—Dividend No. 2.—

In connection with the declaration of the regular quarterly dividend of 37½ cents per share on the capital stock, payable July 1 to holders of record June 15, it is stated by the company that earnings for the quarter were more than twice dividend requirements after taxes, depreciation, and depletion. An initial dividend of like amount was paid on April 1 last.—V. 126, p. 2661.

Pittsburgh Screw & Bolt Corp.—Earnings.—

Calendar Years—	1927.	1926.	1925.
Net sales	\$9,705,845	\$10,838,622	\$9,449,888
Cost and expenses	\$7,136,628	\$2,218,471	x 7,801,293
Oper. income	\$1,969,217	\$2,218,471	\$1,648,595
Other income	149,420	100,295	162,993
Total income	\$2,118,637	\$2,318,766	\$1,811,588
Depreciation	327,584	266,731	305,724
Loss dismantl. properties	34,996	—	—
Interest on bonds	140,883	10,083	45,421
Federal taxes	220,000	302,441	165,451
Net income	\$1,395,174	\$1,739,511	\$1,294,992

—V. 125, p. 1850.

Pittsburgh Water Heater Co.—Listed.—

The Pittsburgh Stock Exchange has approved for listing \$1,200,000 1st closed mtge. 6% sinking fund gold bonds.

Company was incorp. Mar. 14 1928 in Penn. for the purpose of the manufacture and sale of apparatus of all kinds for the heating of water and for the heating of buildings with hot water or steam. Plants of company are located at Crafton, Pa., where it owns 5 acres of ground, and on Herr's Island, where it owns approximately 14 acres. The plants of the Pittsburgh Melting Co. and Allegheny Garbage Co. are located on the company's property on Herr's Island. The plants of the company are modern and up-to-date. Company has 8 buildings in Crafton and 20 buildings on Herr's Island. As of Jan. 1 1928, the company acquired all of the stock of the Pittsburgh Water Heater Co. (New Jersey), Pittsburgh Melting Co. and the Allegheny Garbage Co. and purchased from W. & H. Walker Co., Inc., certain real estate and building, paying cash and capital stock for the same.

Consolidated Income Statement, Jan. 1 'o Dec. 31, 1927.

Sales	\$2,330,901
Cost of sales	1,214,038
Administrative and selling expense	1,066,499
Discounts allowed	33,979
Net income	\$16,384
Other income	155,062
Gross income	\$171,446
Depreciation	31,036
Loss on sale of capital assets	223
Net profit	\$140,187

—V. 126, p. 1366.

(Thomas G.) Plant Corp.—Earnings.—

Corporation reports for the 6 months ended Dec. 31 1927 a deficit of \$84,455. This is after interest on debentures, machinery depreciation, reorganization expense, plant changes in order that part of the Jamaica Plain factory might be rented, and loss occasioned by closing up of five retail stores. The company began operations only last July, when it took over business of Thomas G. Plant Co. The plant has been operated at about 70% of its new capacity.

Consolidated Balance Sheet Dec. 31 1927.

Assets—		Liabilities—	
Cash	\$499,136	Notes & accts. pay., acrr.	1,574,214
Accounts & notes received	721,988	Items	37,500
Merchandise	1,793,704	Mortgage notes	600,000
Prepaid items	105,730	Debentures	2,300,600
Leaseholds	125,060	1st preferred stock	—
Real estate, plant, mach.	1,343,790	2nd preferred and common stock	x1,411,549
Trade marks & goodwill	1,250,000	Profit & loss	def.84,455
Total	\$5,839,408	Total	\$5,839,408

x Represented by 48,509 second preferred shares and 99,432 common shares, all without par value.—V. 125, p. 1063.

Pleasant Valley Coal Co.—Bonds Paid.—

The company advises that all of its 5% 30-year gold s. f. 1st mtge. bonds due July 1 1928, now outstanding, should be presented for payment at maturity at Guarantee Trust Co., 140 Broadway, N. Y. City.—V. 118, 1530.

Procter & Gamble Co.—Globe Stock Off List.—

By a decision of the Board of Governors of the Cincinnati Stock Exchange on June 6 the issues of the Globe Soap Co. were stricken from the list. The Globe Soap Co's. books have been closed for exchange of stock for Procter & Gamble 6% pref. stock, in accordance with the terms of the sale of the Globe company to the Procter & Gamble Co.—V. 126, p. 262, 1998.

Pythian Building, St. Louis, Mo.—Bonds Offered.—

Waldheim-Platt & Co., Inc. are offering \$550,000 5½%

1st (closed) mtge. serial real estate gold bonds at 100 and int. Dated Dec. 31 1927; due serially from Jan. 1 1930 to 1943. Prin. and int. (J. & J.) payable at Boatmen's National Bank of St. Louis, trustee. Normal Federal income tax, not in excess of 2%, payable at the source. Red. on any int. date at 102 and int., upon 60 days' notice. Denom. \$1,000 and \$500.

These bonds are the obligation of the Pythian Building Co., of St. Louis (a Missouri corporation), and in addition are secured by a first closed mortgage in a plot of ground fronting 150 feet on the West side of Grand Boulevard, by a depth of 150 feet on the North line of Delmar Boulevard, in St. Louis, together with improvements to be erected thereon.

The Order of the Knights of Pythias was founded in the City of Washington, D. C., on Feb. 19 1864. It is a social and fraternal organization. The Order is comprehended in 56 Grand Lodges with about 6,500 subordinate lodges. Within the United States there are 49 Grand Lodges and 6,300 subordinate lodges, with approximately 800,000 members. The Dominion of Canada has 7 Grand Lodges, 200 subordinate lodges and approximately 25,000 members. Other lodges, both Grand and subordinate, are located in Alaska, the Canal Zone, Hawaii and the Philippines. The financial strength of the Order is reflected in its total assets being upwards of \$35,000,000, with an average available cash in excess of \$3,000,000.

Income will be available through rental or lease of the building supplemented by rentals from various lodges of the Knights of Pythias and the Grand Lodge offices. The building has been estimated to yield a gross annual income of \$121,298, and after allowances for taxes, insurance, expenses of operation, etc., the estimated net income available for services of this loan is equivalent to approximately three times maximum interest charges.

Producers & Refiners Corp. (& Subs.).—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales & earnings	\$14,002,430	\$22,066,956	\$19,283,193	\$16,582,501
Prod., oper., gen. and admin. expenses	11,968,632	16,474,722	15,223,985	13,409,512
Gross earnings	\$2,033,798	\$5,592,234	\$4,059,208	\$3,172,988
Other income	57,512	73,669	163,781	189,175
Total earnings	\$2,091,310	\$5,665,903	\$4,222,989	\$3,362,164
Deduct—Depreciation	2,350,254	2,314,840	1,967,949	1,075,289
Int. & bond expense	927,347	1,042,364	1,019,243	1,089,552
Net inc. bef. depl. loss	\$1,186,291	\$2,308,699	\$1,235,797	\$1,197,323
Previous surplus	140,446	7,102	15,011,237	16,620,792
Total surplus	loss \$1,045,845	\$2,315,801	\$16,247,033	\$17,818,115
Adjustment prior years			Dr5,482,841	Dr2,607,704
Apprec. of devel. leasehold charged off			10,657,503	
Loss on sale of cap. assets		281,870		
Invest. & accts. written off	124,143	1,039,388		
Loss on acct. of surrender of leases, &c.	1,733,869	854,097		
Preferred dividends			99,587	199,174
Total sur. Dec. 31. def.	\$2,903,857	\$140,447	\$7,102	\$15,011,237
A includes depletion in 1926.—V. 125, p. 1471.				

Quincy Market Cold Storage & Wareh. Co.—Earnings.

Years Ended Mar. 31—	1928.	1927.
Total income	\$2,131,175	\$2,111,443
Operating expenses	1,802,380	1,935,223
Gross profit	\$328,795	\$176,221
Other income	55,802	69,813
Total income	\$384,597	\$246,034
Salaries (officers and general office)	56,096	65,216
General expenses	80,903	89,377
Interest paid (net)	141,875	157,794
Other charges	41,117	
Net profit	\$64,606	loss \$66,954
Preferred dividend	102,182	65,625
Prof. divs. Boston Terminal Refrigerating Co.		15,756
Total loss for the year		\$37,576
—V. 125, p. 108.		

Rand Mines, Ltd.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Dividends received	\$436,357	\$431,834	\$494,124	\$648,928
Other income	273,423	284,832	168,614	209,454
Total income	\$709,780	\$716,666	\$662,739	\$858,382
Administration expenses	35,810	27,232	27,587	28,985
Taxes, &c.	38,775	44,209	59,404	57,767
Net income	\$635,195	\$645,225	\$575,748	\$771,630
Dividends	511,287	511,287	511,287	613,545
Balance, surplus	\$123,908	\$133,939	\$64,461	\$158,084
—V. 126, p. 2496.				

Raybestos Co.—Declares Interim Dividend of 40 Cents.—The directors have declared an interim dividend of 40 cents per share on the outstanding common stock, payable July 1 to holders of record June 15. See also offering in V. 126, p. 3313.

Real Silk Hosiery Mills, Inc.—Earnings.—

6 Months Ended March 31—	1928.	1927.	1926.	1925.
Net profit after charges but bef. taxes	\$ 45,198	\$547,187	\$419,716	\$1,666,000
Earnings per share on common	\$0.79	\$2.29	\$1.66	\$5.00
—V. 125, p. 3360.				

Reece Button-Hole Machine Co.—Annual Report.—

Years End. Jan. 1—	1928.	1927.	1926.	1925.
Earnings	\$842,720	\$775,429	\$765,063	\$742,317
Expenses	689,843	629,820	624,023	588,173
Net income	\$152,877	\$145,609	\$141,040	\$154,144
Dividends paid	(14%)140,000	(14)140,000	(13)135,000	(14)140,000
Balance, surplus	\$12,877	\$5,609	\$6,040	\$14,144
Shares of capital stock outstanding (par \$10)	100,000	100,000	100,000	100,000
Earns. per sh. on cap. stk.	\$1.53	\$1.45	\$1.41	\$1.54
—V. 124, p. 2292.				

Reece Folding Machine Co.—Balance Sheet Jan. 1.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Mchy, tools & fixt.	\$40,003	\$40,003	Capital stock	\$1,000,000	\$1,000,000
Crude merchandise	2,348	1,735	Profit & loss	221,232	199,598
Cash & accts rec.	120,016	103,509			
Merch. & machines					
In process	22,173	19,392			
Machines on lease	253,250	241,190			
Patents	783,442	793,768	Total (each side)	\$1,221,232	\$1,199,598
—V. 120, p. 1214.					

Republic Investing Corp.—Stock Offered.—Schlesinger & Co., New York, recently offered 25,000 units, each unit consisting of 1 share of pref. and 1 share of common stock at \$25 per unit.

Capitalization Authorized.

7% cumulative preferred stock (par \$20)	\$500,000
Common stock (no par)	75,000 shs.

Preferred stock carries 7% cumulative divs. payable Q.-J. Preferred as to assets and dividends over the common stock. Entitled to \$20 a share and divs. on liquidation. Red. all or part, on 30 days' notice, at \$21 and divs. out of sinking fund, in which are deposited 15% of annual net profits,

after divs. on preferred. Has equal voting power if divs. are not paid for one year. Divs. exempt from the present normal Federal income tax.

Company.—A New York corporation engaged in the business of investing and investing its funds in seasoned marketable securities of selected corporations and financial institutions such as banks, trust companies, insurance companies, title, mortgage, guarantee and surety companies.

Assets & Earnings.—The assets will, at all times, consist solely of cash and marketable securities. Net earnings of the company for the first year of operation ending Apr. 30 1928 were at the rate of 8½% on the average capital employed; and at the rate of 128% on the basis of market appreciation in value of securities owned.

Dividends.—Dividends on the preferred stock have been paid quarterly since the inception of the company and a special dividend of \$1 per share was paid on common stock of record Mar. 15 1928.

Operating Expenses.—The directors and officers are serving without compensation, and the expenses of the corporation are confined to the usual office and clerical overhead, which, in this case, is unusually low.

Directors.—Joseph W. Prisco (Vice-Pres. Prisco State Bank of New York); Edward T. Bullock (Professor of Economics at New York University); Caesar B. F. Barra, Harry G. Cheyne (H. G. Cheyne & Co.), Aaron Rothfeld, Frank Ciralo, Joseph Contessa (J. C. Yarn Co.), William Schlesinger (Schlesinger & Co.), John Ciralo (Pres. John Ciralo Co., Inc.).

Richfield Oil Co. of Calif.—New Well.

A new gusher, with an initial flow reported at 5,700 barrels, was recently brought in by the company. The well was sunk 6,480 feet. The gusher is Community Well No. 1 on the east side of Signal Hill in California. The well is also producing a large volume of gas, it is stated.—V. 126, p. 3465.

Riker Building, Pontiac, Mich.—Bonds Offered.

Harris, Small & Co. and Guardian Detroit Co., Inc., Detroit, in April last, offered \$500,000 6% 1st mtge. sinking fund gold bonds at 100 and int.

Dated April 1 1928; due serially 1931-1940. Principal and int. (A. & O.) payable at Guardian Trust Co. of Detroit, trustee. Mortgagor will refund normal Federal income tax up to 2% if claimed. Denom. \$1,000 and \$500. Red. all or part on 30 days' notice at 102 and int. Exempt from the existing personal property tax in the State of Michigan.

Security.—These bonds will be secured by a closed first mortgage on the land and buildings and will be the direct personal obligation of the owner, Mittie A. Riker, Pontiac, Mich. The land pledged under this mortgage, comprising 19,535 square feet, is situated in the business center of Pontiac, Mich. The buildings to be pledged under this mortgage include a fireproof 10-story office building, of modern design and facilities, now being erected. This building will have available rentable area of 3,338 square feet of store space and 34,000 square feet of office space. Adjoining the office building on the Wayne Street frontage will be a 160 car ramp-type service and storage garage, now under construction. A store building, 39 feet wide and having a rentable area of 1,142 square feet, is being constructed. The value of the properties, upon completion of the buildings, has been appraised, as follows: Land, \$360,000; buildings, \$648,096; total, \$1,008,096.

Earnings.—The annual net earnings available for interest on these bonds, upon completion of the buildings and with due allowances for vacancies, are estimated at more than \$63,950, or over 2.13 times the maximum interest requirements on this issue.

Purpose.—Proceeds shall be used for the erection and completion of the buildings.

Riverside Silk Mills, Ltd.—Stock Offered.

A. E. Ames & Co., recently offered at \$30 per share 30,000 shares \$2 cumulative dividend participating class A shares (no par value).

Holders of class A shares are entitled to cumulative preferential cash dividends of \$2 per annum, payable Q.-J. at par at any branch in Canada (Yukon Territory excepted) of the company's bankers, now Canadian Bank of Commerce. Class A stock is preferred as to assets up to \$30 and divs. per share. No dividends other than annual dividends on class B shares, not exceeding 50c. per share, shall be declared or paid unless after providing for class B shares or other junior shares (a) the net tangible assets of the company shall exceed the sum of \$900,000, and (b) the net current assets of the company shall exceed the sum of \$200,000, all as defined in the company's charter. After each share of class B receives \$2 in any year, each share of each class of stock shall receive an equal amount of any further dividends in such year. Transfer agent, National Trust Co., Ltd., Toronto. Registrar, Canada Permanent Trust Co., Toronto.

Capitalization—

	Authorized.	Outstanding.
Class A shs. (\$2 div. per an.) no par, non-voting	30,000 shs.	30,000 shs.
Class B common shs., no par, voting	20,000 shs.	20,000 shs.

Company.—Business was established in 1915 for the manufacture of silk yarn. Business has expanded until the company has become the largest producer of silk yarn in Canada. In 1924 the scope of the business was enlarged to include the weaving of broad silks. The success of the business has been such as to necessitate further extensions, which will be undertaken in the near future.

Earnings.—Net earnings after depreciation, Government taxes and after eliminating certain non-recurring charges, have been as follows: 1923, \$107,658; 1924, \$74,742; 1925, \$101,281; 1926, \$139,143; 1927, \$161,072. The five-year average is \$116,779, which is at the rate of \$3.89 for each of the class A shares or 1.94 times the preferential dividend requirement. The earnings in 1927 were \$5.37 per share or 2.68 times the preferential dividend requirement on the class A shares.

Listing.—Application will be made in due course to list the class A shares on the Toronto Stock Exchange.

(Wm. A.) Rogers, Ltd.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Profits for year	\$294,210	\$271,211	\$216,004	\$137,632
Deprec. of plants	76,178	111,175	115,063	112,731
Reserve for Fed. tax	26,000	21,000	12,725	3,795
Net income	\$192,031	\$139,036	\$88,216	\$21,106
Preference div. (%)	78,596	78,596	78,596	78,596
do accts. arrears (1¼%)	19,649	(1¼)19,649		(3¼)39,298
Payment to Can. Wm. A. Rogers, Ltd., re div. guaranty				x35,000
Trans. to gen. reserve	60,000			
Balance, surplus	\$33,786	\$40,791	\$9,619	def\$131,787
Profit & loss, surplus	\$167,692	\$133,905	\$93,115	\$83,495
Com. shs. out. (par \$100)	15,000	15,000	15,000	15,000
Earns. per com. share	\$7.56	\$4.03	\$0.64	Nil
x Final payment.—V. 124, p. 1991.				

Roos Bros., Inc., San Francisco, Calif.—Earnings.—

Condensed Income Account 6 Mos. Ended. Dec. 31 1927.

Sales	\$2,545,192
Net profit	288,867
Income tax	38,739
Net available for dividends	\$250,129
Preferred stock dividends	32,500
Common stock dividends	100,000
Balance, surplus	\$117,629
—V. 125, p. 532.	

Ross Gear & Tool Co., Lafayette, Ind.—Stock Offered.

Keane, Higbie & Co., Detroit, recently offered 50,000 shares common stock at \$25.50 per share.

Capitalization—

	Authorized.	Outstanding.
Preferred stock, 6% cumulative	\$100,000	\$86,566
Common stock (no par)	150,000 shs.	150,000 shs.

Dividends exempt from present normal Federal income tax. Transfer agent, Guardian Trust Co., Detroit, Mich. Registrar, Union Trust Co., Detroit, Mich.

Company.—Located in Lafayette, Ind. Was founded in 1907. Company manufactures the only nationally advertised steering gears for motor vehicles, known in the trade as "Ross Cam and Lever Steering Gear." The cam and lever principle of this gear is protected by patents having over

15 years to run. The gear is known for its steering ease and control, and is especially adapted for the steering of cars equipped with balloon tires and 4 wheel brakes. In 1927, over 70% of all makes of cars and trucks were equipped with Ross Cam and Lever Steering Gears as standard equipment, and in addition the company has sold between 30,000 and 40,000 steering gears for replacement in cars not using the Ross Steering Gear as standard equipment. As of April 15 1928, there were 36 makes of domestic and foreign passenger cars, 59 makes of busses, 101 makes of trucks, 10 makes of taxicabs, 22 makes of miscellaneous vehicles, and 3 makes of motor boats using Ross Cam and Lever Steering Gears as standard equipment.

Sales and Earnings.—The growing popularity and the demand for Ross Cam and Lever Steering Gears is evidenced by the increase in shipments year by year. In 1927 the number of units shipped was 60% greater than 1926 shipments. Each year since 1923 has shown as great, or greater, an increase over the preceding year. Net earnings, after allowing for non-recurring charges of \$32,841 in 1927, are as follows:

Year—	Net Income After Taxes.	Avail. for Com. Stock.	Earn. per Sh. on Com. Stk.
1924	\$123,867	\$118,673	\$0.79
1925	352,624	347,430	2.31
1926	452,831	447,637	2.98
1927	403,576	398,382	2.65
1928 a	201,545	604,635	b4.03

a Estimated for first 4 months of 1928. b At the annual rate. **Assets.**—Without borrowing money, the company is doing the largest business in its history. The balance sheet as of Dec. 31 1927 shows current assets to be in excess of 2.85 times current liabilities; net quick assets of \$489,700 and net tangible assets of \$1,700,311. The common stock has a book value of \$10.82 with good will carried at \$1.

Dividend.—Directors have declared their intention of placing this stock on an annual dividend basis of \$1.80 per share, payable quarterly. The first dividend of 45 cents per share will be payable July 1 1928 to holders of record June 20 1927.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange and the Detroit Stock Exchange.

Royal Worcester Corset Co.—Bal. Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, buildings, equip., &c.	\$694,947	\$711,203	Cap. stk. & surp.	\$1,771,138	\$1,802,246
Cash	302,684	77,085	Accts. payable	33,956	19,505
Accounts rec.	424,757	519,254			
Inventories	356,255	512,393			
Deferred charges	26,451	1,814			
			Total (ea. side)	\$1,805,094	\$1,821,751

—V. 125, p. 2401.

(E. L.) Ruddy Co., Ltd., Toronto.—Debentures.

The stockholders will vote June 22 on approving an authorized issue of \$750,000 6 1/2% 20-year s. f. callable debentures.—V. 126, p. 117.

St. Regis Paper Co.—Larger Common Dividend.

The directors have declared a regular quarterly dividend of 75 cents per share on the common stock, no par value, and the usual quarterly dividend of 1 1/4% on the 7% cum. pref. stock, both payable July 1 to holders of record June 15. Previously the company paid quarterly dividends of 50 cents per share on the common stock.

Annual Report.—Pres. F. L. Carlisle reports in substance:

In June 1927 the company purchased 600,000 additional shares of common stock of the Northeastern Power Corp. at \$18 per share. This purchase brought its total holdings up to 1,452,660 shares, which represents control of the outstanding common stock. This investment stands on the books of the company at \$19,876,914, equivalent to \$13.68 per share. At current market prices, these shares have a value in excess of \$40,000,000.

The acquisition of this block of Northeastern Power Corp. common stock was financed by the issuance of subscription rights to common stockholders, permitting the purchase of a St. Regis Paper Co. common stock at \$45 per share in the ratio of seven shares for each ten shares owned. The exercise of subscription rights resulted in the issuance of 240,150 shares, which brought the outstanding common stock up to 587,780 shares. The holdings of Northeastern Power Corp. common stock now represent 2.47 shares for each share of St. Regis Paper Co. common stock at present outstanding.

During the year the company sold \$2,739,900 7% pref. stock. The proceeds from this sale were used in connection with the expansion and construction program of the company and its subsidiaries.

Recently the company organized, as a wholly owned subsidiary, the Harrisville Paper Corp. to acquire the assets of the Diana Paper Co. The properties consist of a two-machine mill with an annual capacity of 18,000 tons of paper and a groundwood mill with a capacity of 15,000 tons.

During the year the company organized the Oswego Board Corp. and owns all of its common stock. This company has erected a mill at Oswego, N. Y., for the manufacture of insulating board from wood pulp, under exclusive patents. The first unit of the plant, with a daily capacity of 200,000 board feet, began operations recently. The entire output is taken under contract by the Johns-Manville Corp. and marketed through their extensive selling organization under their own trade name.

The company did not receive any income from the Oswego Board Corp. or the Harrisville Paper Corp. during 1927.

In pursuit of the company's reforestation program, 1,500,000 trees were planted during 1927 on its pulpwood tracts located in the Adirondacks and it is expected that 2,250,000 trees will be set out during 1928 and increasing numbers in subsequent years. The company and its affiliated companies have been pioneers in this work and are among the most active groups in reforestation work in the northeastern United States. Company now owns the entire outstanding common stock of the New Hampshire-Vermont Lumber Co., having recently acquired the minority interest of the International Paper Co. The timberlands of the company and subsidiaries, located in New York, New England and Canada, provide a wood supply sufficient at present capacity for 30 years' requirements.

Income Account for Calendar Years.

	1927.	1926.
Gross income from all sources	\$10,013,559	\$9,143,488
Exp., incl. maintenance, depreciation and all taxes	8,459,099	7,970,514
Interest paid	329,503	244,068
Balance	\$1,224,957	\$928,907
Previous surplus	9,358,380	9,264,663
Total surplus	\$10,583,327	\$10,193,570
Preferred dividends	178,891	140,000
Common dividends	935,380	695,200
Total surplus at end of period	\$9,469,056	\$9,358,370
Shares common stock outstanding (no par)	587,780	347,000
Earnings per share	\$17.8	\$22.7

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant property	10,159,918	9,273,636	Preferred stock	4,739,900	2,000,000
Investments	20,603,434	9,086,358	Com. stk. & surp.	(587,780 shs (no par value))	24,808,571
Cash	489,611	1,293,128	6% gold debens.	4,754,500	5,000,000
Notes, tr. accepts, and loans rec.	99,804	44,159	Div. payable	376,838	208,800
Accts. receivable	915,057	1,154,304	Accounts payable	762,758	573,437
Inventories	2,322,418	2,644,712	Accrued interest	77,559	75,900
Adv. on pulpwood operations	1,614,768	1,159,810	Res. for deprec. of plant property	2,831,900	2,782,761
Prepayments	66,403	66,433	Res. for conting.	513,398	766,995
Adv. to subsid. & affiliated cos.	1,364,071	—	Res. for Fed. inc. tax	67,225	122,599
Divs. receivable	230,399	—	Other reserves	—	11,903
Constr. in progress	269,882	4,707			
Prem. on life ins. policies	147,418	122,009			
Def. debit items	449,466	382,923			
			Tot. (each side)	\$8,732,650	25,232,180

Contingent Liability.—Company guarantees \$1,275,000 St. Regis Paper Co. of Canada, Ltd., 6 1/2% serial gold debentures, due \$75,000 annually June 1 1928 to 1933 incl., and \$825,000 June 1 1934, and it also guarantees the dividends on \$841,400 8% cum. pref. stock of the same company.—V. 125, p. 1987.

Saco-Lowell Shops.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., mach. & equipm.	6,612,607	6,997,431	6% pref. stock	1,250,000	1,250,000
Cash	1,918,625	1,517,997	7% 2nd pref. stock	2,643,800	2,643,800
Notes & acc. rec.	2,211,701	2,237,203	Bal. for com. stk.	2,600,311	3,365,672
Inventories	1,731,110	2,346,053	Accts. payable	172,440	206,438
Securities	691,223	872,582	Accrued items	10,591	22,588
Prepaid items	143,292	156,465	Res. for legal exp.	—	10,000
			Res. for Fed. taxes	563,546	561,384
			Notes	6,067,570	6,067,570
Total (ea. side)	13,308,558	14,127,732			

x Represented by 56,325 shares subject to all rights of the preferred and 2nd preferred stock.—V. 124, p. 3225.

Safeway Stores, Inc.—May Sales.

1928—May—1927	Increase.	1928—5 Mos.—1927.	Increase.
\$8,285,195	\$6,109,775	\$2,175,420	\$38,406,545
—V. 126, p. 2982, 2327.			\$27,745,075
			\$10,661,470

San Antonio Building Materials Co.—Stock Sold.—Central Trust Co., San Antonio, Tex., recently sold at 100 and div. \$200,000 7% cum. pref. stock.

Preferred as to assets and dividends. Dividends payable Q-J. Callable upon 30 days' notice on any div. date at 105 until Jan. 1 1933 and at 103 thereafter. Dividends exempt from present normal Federal income tax.

Company.—A Texas corporation. Is a continuation and consolidation of the wholesale and retail lumber businesses of Ed. Steves & Sons, organized in 1866; the Hillier-Deutsch-Jarratt Lumber Co., organized in 1904; the Melliff-McAllister Lumber Co., organized in 1922; the Travis Lumber Co., organized in 1924; and the Woodlawn Lumber Co., organized in 1925. The consolidation of these five companies into one makes it by far the largest retail lumber organization in this section of the State. Company will continue the operation of these five lumber yards, which are located at strategic points in the south, north, east and west sections of San Antonio.

Capitalization.—Company has outstanding fully paid capital stock of \$1,000,000 consisting of \$675,000 common and \$325,000 preferred stock. All of the common stock has been subscribed and paid for by the officers and directors. Current assets on Feb. 29 1928 were \$1,513,198 against current liabilities of \$631,987, a ratio of 2.39 to 1.

Earnings.—Based on previous statements of the individual companies now constituting the company, it is estimated that 1928 net earnings should equal about eight times the preferred stock dividend. Net earnings for the months of Jan. and Feb. 1928 were approximately 2.35 times the preferred stock dividend requirements for the entire year.

Sinking Fund.—Provision has been made for a sinking fund sufficient to retire 2% of the largest amount in par value of preferred stock outstanding at any time during the previous year up to and including April 1 1932 and 3% of such amount each year thereafter beginning April 1 1933. Such sinking fund shall continue until the entire amount of preferred stock outstanding is retired.

Purpose.—Proceeds are to be used for capitalizing existing bank loans and to furnish additional working capital.

San Bernardino Theatre Holding Co., Los Angeles, Calif.—Bonds Offered.—California Co., Drake, Riley & Thomas and Bradford, Kimball & Co., Los Angeles are offering at 100 and int. \$250,000 1st mtge. 7% sinking fund gold bonds.

—Dated Apr. 1 1928; due Apr. 1 1943. Denoms. \$1,000 and \$500*. Prin. and int. payable at office of Security Trust & Savings Bank, Los Angeles, trustee. Int. payable A. & O. without deduction for the normal Federal income tax up to 2%. Red. all or part, on 30 days' notice, at par and int. plus a premium of 1/2% of 1% for each year, or portion thereof, of unexpired life to maturity, the redemption price not to exceed 102 1/2% and int. Exempt from personal property taxes in California.

Data from Letter of John McKeon, President of the Company.

Company.—Organized in 1927 to purchase a site, erect a theatre and store building thereon, in the city of San Bernardino, and lease the theatre to the West Coast Theatres, Inc. The stock of the company is principally owned by Elmer J. Boeseke, Jr., and Beatrice M. Boeseke of Montecito, and John McKeon, Vice-Pres. of the Richfield Oil Co. of Los Angeles.

The theatre building to be erected, it is estimated, will cost \$200,000. Should this building cost less than this amount, the trustee will call and cancel bonds proportionately. The West Coast Theatres, Inc., agrees to furnish and equip this theatre at a minimum cost of \$50,000. The theatre will contain approximately 1,900 seats. A 2-story store and office building will be erected in front of the theatre at a cost of not less than \$50,000, giving a total value to buildings and equipment of \$300,000.

Leases.—The West Coast Theatres, Inc., has leased the theatre for a period of 25 years for a total sum of \$700,000, payable in equal monthly installments of \$2,333.33, or at an annual rental of \$27,999.96. This lease is assigned to the trustee, to whom monthly payments will be made for the service of this bond issue.

Guaranty.—Bonds will be guaranteed jointly and severally by endorsement by Elmer J. Boeseke, Jr., Beatrice M. Boeseke and John McKeon, whose combined statements of net worth are in excess of \$2,500,000.

Sinking Fund.—Bonds will be retired by a sinking fund operating from Apr. 1 1930 to Apr. 1 1943

Sanitary Grocery Co., Inc.—May Sales.

1928—May—1927.	Increase.	1928—5 Mos.—1927.	Increase.
\$1,888,708	\$1,317,529	\$571,179	\$9,092,153
—V. 126, p. 2804, 2327.			\$6,772,211
			\$2,319,942

Sanitary Postage Service Corp.—Control.

See Consolidated Merchandising Corp. above.—V. 126, p. 1054.

Sarnia Bridge Co., Ltd.—Stock Offered.—Williams, Partridge & Rapley, Ltd., Bruneau & Rainville and J. M. Robinson & Sons, Montreal recently offered 12,000 shares class A cumulative participating stock (no par value) at \$32 per share.

Class A shares are entitled to a cumulative preferential dividend at rate of \$2 per share per annum, payable Q-J. (first dividend to accrue from May 4 1928). After dividends of \$2 per share per annum have been paid on the class A shares and an equal amount on the class B shares, both classes of stock shall receive an equal amount of any further dividends in each year. The class A shares have equal voting privileges with the class B shares and, at any time prior to June 30 1930, may be converted, share for share, into the class B common stock. Class A stock may be called on 30 days' notice at \$40 per share and divs. Transfer agent, Montreal Trust Co. Registrar, Eastern Trust Co.

Capitalization.—Class A shares (no par) Authorized. 15,000 Issued. 12,000
Class B shares (no par) Authorized. 15,000 Issued. 15,000

* Including 15,000 shares reserved for the conversion of class A shares. **Company.**—Has acquired, as a going concern, the assets and undertakings of a company of the same name which has been in successful operation since 1907. The properties consist of a modern steel structural plant in Sarnia, Ont., occupying an area of 5 acres. The annual capacity of the plant, consisting of structural steel, Massillon joists and steel ties, is 12,000 tons.

The principal business of the company is the fabrication and erection of steel frames for buildings, steel bridges, steel tanks, steel telegraph and telephone poles, intake pipes, towers for water tanks and a variety of other steel structures. Company has an exclusive license to manufacture in the Dominion of Canada and Newfoundland the famous Massillon bar joist and allied products.

Earnings.—Net income for the years 1926 and 1927, before bond interest, depreciation and income tax, amounted to \$66,828 and \$86,348, respectively, equal to more than 3 1/2 times the preferred dividends on the class A shares for 1927. Estimated earnings for 1928, based on orders now in hand and in prospect, should amount to \$100,000, which is equivalent to more than 4 times the preferential dividend on the class A stock.

Purpose.—Funds derived from the distribution of class A shares have been used to retire the bonds of the former company, to acquire the properties of the company and to supply additional working capital for the expansion of the company's growing business.

Listing.—Application will be made in due course to list both class A and class B shares on the Montreal Curb Market.

Schiff Co.—Earnings.—

Income Account Year Ended Dec. 31 1927.

Net sales	\$3,839,308
Cost of sales, operating expenses & depreciation	3,614,468
Operating income	\$224,840
Other income	13,357
Total income	\$238,197
Provision for Federal taxes	32,805
Net earnings for year	\$205,393

—V. 126, p. 3611.

Scott Paper Co.—Earnings.—

Calendar Years—

	1927.	1926.	1925.
Sales to customers (net)	\$5,765,642	\$4,858,250	\$3,880,258
Cost of manufacturing	3,336,746	2,757,464	2,342,325
Maintenance	139,211	134,359	117,927
Depreciation	226,092	166,803	111,647
Expenses	1,372,583	1,245,440	866,951
Estimated Federal income tax	94,466	77,087	48,674
Net income	\$596,543	\$480,096	\$392,734
Preferred dividends (\$7)	141,822	146,261	92,669
Common dividends	119,964	74,914	95,969
Balance surplus	\$334,757	\$258,920	\$204,096
Shs. com. stock outstanding	150,000	150,000	150,000
Earnings per share	\$0.80	\$0.50	\$0.64

—V. 126, p. 3314.

Scovill Mfg. Co.—Annual Report.—

Calendar Years—

	1927.	1926.	1925.	1924.
Gross profits from sales	\$5,221,948	\$5,926,898	\$4,114,695	\$2,649,931
Other income	560,514	664,849	671,227	566,105
Total income	\$5,782,462	\$6,591,747	\$4,785,922	\$3,216,036
Exp. for maint. & repairs	1,868,761	1,802,334	1,802,334	1,802,334
Provision for deprec.	822,154	784,636	783,703	719,794
Miscel. charges	74,841	176,797	428,803	244,755
Taxes, &c.	763,486	848,279	950,271	697,515
Net income	\$2,253,219	\$2,979,701	\$2,623,145	\$1,553,971
Previous surplus	4,583,170	9,246,396	7,250,392	10,133,413
Miscel. credit adjust.	36,368	12,042	61,355	357,007
Total surplus	\$6,872,757	\$12,238,139	\$9,924,893	\$12,044,392
Elim. of sub. cos. gd-will	574,968	147,498	147,498	147,498
Cash dividends	2,522,250	2,655,000	531,000	x4,794,000
Stock dividend	4,425,000	4,425,000	4,425,000	4,425,000
Profit and loss surplus	\$4,350,507	\$4,583,170	\$9,246,396	\$7,250,392
Dec. 31	885,000	885,000	y177,000	z177,000
Shares of cap. stk. outstanding (par \$25)	885,000	885,000	y177,000	z177,000
Earn. per share on cap. stock	\$2.54	\$3.37	\$14.82	\$8.78

x Includes \$2,124,000 dividends declared and payable in 1925. y Consists of shares of \$100 par value.

Balance Sheet Dec. 31.

	1927.	1926.	1927.	1926.
Assets—				
Land, bldgs. & machinery	\$12,572,605	\$12,905,655	\$12,572,605	\$12,905,655
Cash & call loans	2,748,179	3,564,042	2,748,179	3,564,042
U. S. Govt. sec.	2,336,491	2,636,585	2,336,491	2,636,585
Other mktble. sec.	3,561,871	3,652,177	3,561,871	3,652,177
Accts. & notes rec.	2,419,323	2,680,554	2,419,323	2,680,554
Mdse. inventories	9,131,360	8,129,478	9,131,360	8,129,478
Other assets	12,753	615,960	12,753	615,960
Def. charges	96,117	68,255	96,117	68,255
Total	33,778,699	34,252,706	33,778,699	34,252,706
x After deducting \$17,822,572 depreciation.—V. 126, p. 3465.				
Liabilities—				
Capital stock	22,125,000	22,125,000	22,125,000	22,125,000
Reserves	6,188,032	6,259,531	6,188,032	6,259,531
5-yr. 5% notes	77,500	77,500	77,500	77,500
Mtgs. payable	—	30,000	—	30,000
Accts payable	323,292	503,643	323,292	503,643
Divs. declared	531,000	531,000	531,000	531,000
Accrued wages & salaries	175,728	136,738	175,728	136,738
Other liabilities	7,641	6,123	7,641	6,123
Surplus	4,350,507	4,583,170	4,350,507	4,583,170
Total	33,778,699	34,252,706	33,778,699	34,252,706

Second Financial Investing Corp.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 45c. per share on the common stock, par \$10, payable July 2 to holders of record June 1.—See offering in V. 126, p. 731.

Securities Corporation General.—Report.—

Calendar Years—

	1927.	1926.	1925.
Income from securities & investments	\$267,478	\$266,179	\$176,671
Loans & bank deposits	45,262	45,275	33,203
Profit on sales of securities	163,912	217,668	1,341,363
Total income	\$476,652	\$529,122	\$1,551,237
Interest on loans payable	54,504	74,572	47,847
Taxes, exp. & salaries	30,326	31,986	31,219
Federal income tax (ext.)	18,356	22,713	161,500
Net income	\$373,466	\$399,850	\$1,310,671
Divs. on 1st pref. stock	62,724	63,350	74,345
Divs. on common stock	109,000	81,750	—
Balance, surplus	\$201,742	\$254,750	\$1,236,323

—V. 124, p. 2764.

Sefton Mfg. Corp.—Earnings.—

Calendar Years—

	1927.	1926.	1925.
Net loss	\$927	\$138,297	\$154,108
Preferred dividends	40,792	46,802	50,664
Common dividends	—	—	60,000
Loss for year	\$41,719	\$184,899	prof\$43,444
Previous surplus	658,051	757,005	675,878
Transferred from contingent fund	—	90,627	—
Proceeds from insurance	—	—	38,743
Sundry surplus chgs. including prem. on red. of pref.	Dr.54,946	Dr.4,682	Dr.1,060
Profit and loss, surplus	\$561,386	\$658,051	\$757,005

—V. 125, p. 1064.

Segal Lock & Hardware Co.—Earnings.—

Income Account Year Ended Dec. 31 1927.

Net earnings	\$155,704
Depreciation	38,457
Interest & bad debts	3,887
Net profit before Federal taxes	\$113,360
Earns per share on 33,673 shs. com. stk. (no par)	\$2.24

—V. 125, p. 3361.

Seiberling Rubber Co.—Transfer Agent.—

The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the company.—V. 126, p. 3361.

Shaler Co.—Earnings for Year Ending Dec. 31 1927.—

Profit for year	\$236,837
Amortization of patents	100,000
Federal & State taxes	21,210
Net income	\$116,627
Class A divs. paid & accrued	97,500
Surplus	\$18,127
Earns per share on 80,000 shs. class B stock	\$0.23

—V. 124, p. 1233.

Selfridge & Co., Ltd., London, Eng.—Earnings.—

Calendar Years—

	1928.	1927.	1926.
Profit after exp	£475,191	£479,213	£479,160
Profit sale of securities	—	330,950	—
Total profit	£475,191	£810,163	£479,160
Deb. interest	13,614	14,042	14,452
Inc. taxes & deprec.	117,000	y25,000	y45,000
Net profit	£344,577	£771,121	£419,708
Preference dividends	78,000	78,000	78,000
Pref. ordinary dividends	100,000	100,000	100,000
Staff part share dividends	11,058	9,686	7,993
Ordinary dividends	150,000	150,000	112,500
Surplus	£5,519	£433,435	£121,215

x After depreciation. y Income taxes only.

Sharon Steel Hoop Co.—50 Cent Dividend—Listing.—

The directors have declared a dividend of 50c. per share on the common stock, payable July 2 to holders of record June 20. The last previous dividend of 50c. per share was paid on Jan. 10 last. A similar distribution was also made on July 1 1927.
The New York Stock Exchange has authorized the listing of \$7,000,000 1st mtge. 5½% sinking fund gold bonds, series A, due Feb. 1 1948.—V. 126, p. 2805.

(W. A.) Sheaffer Pen Co.—Earnings Yr. End. Feb. 29 '28.—

Net profit	\$1,292,477
Taxes	172,574
Net income	\$1,119,903
Preferred dividends	30,028
Common dividends	68,108

Surplus \$1,021,767
Profit and loss surplus 2,680,240
Earns per sh. on 194,700 shs. com. stk. (no par) \$5.36
—V. 126, p. 884.

Sheffield Steel Corp.—Regular Cash Dividend.—

The directors have declared a dividend of 50 cents per share on the common stock (no par value), the same as paid Apr. 1, and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable July 1 to holders of record June 20. A dividend of 33 1/3% in common stock on the common was declared in April, payable July 1 to holders of record June 15.—V. 126, p. 2491.

Shell Pipe Line Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$30,000,000 25-year 5% sinking fund gold debentures due Nov. 1 1952.

Income Account Years Ended December 31.

	1927.	1926.	1925.	1924.
Rev. from transportation of crude oil	\$8,524,406	\$7,660,929	\$6,220,573	\$5,442,465
Cost of transport., and gen. exp., incl. provis. for income taxes	1,922,604	1,829,525	1,217,276	958,576
Net profit	\$6,601,801	\$5,831,404	\$5,003,297	\$4,483,889
Miscellaneous income	250,304	203,567	181,384	121,636
Total income	\$6,852,105	\$6,034,971	\$5,184,681	\$4,605,525
Interest	271,585	—	—	—
Depreciation	1,356,467	995,155	\$24,555	760,831
Retirements	285,091	118,584	122,214	16,057
Net income	\$4,938,960	\$4,921,231	\$4,237,911	\$3,828,636
Surp. at begin. of periods	5,242,439	4,586,207	3,248,296	1,919,660
Total surplus	\$10,181,400	\$9,507,439	\$7,486,207	\$5,748,296
Dividends paid	5,000,250	4,265,000	2,900,000	2,500,000
Surp. at end of periods	\$5,181,150	\$5,242,439	\$4,586,207	\$3,248,296

—V. 126, p. 1678.

Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.—

Period End. May 31—

	1928—Month—1927.	1928—5 Months—1927.
Gross earnings	\$88,598	\$57,799
Net earnings	51,066	50,896
Net income before res.	24,299	31,977

1928—5 Months—1927.
\$470,992
\$526,972
\$41,847
\$223,307

—V. 126, p. 2491.

Signon Furniture Mfg. Co., Oklahoma City, Okla.—Notes Offered.—

Mississippi Valley Trust Co., St. Louis, recently offered \$175,000 1st mtge. serial 5½% real estate gold notes at prices to yield from 4¾% to 5½% according to maturity.

Dated Dec. 20 1927; due semi-annually Jan. 1 1929-1938, incl. Prin. and int. payable J. & J. at Mississippi Valley Trust Co., St. Louis. At option of borrower, notes red. on or before July 1 1932 at 102 and int., or after July 1 1932 at 101 and int. Denoms. \$500 and \$1,000. Mississippi Valley Trust Co. and Orville Grove, St. Louis, trustees.

Security.—Notes are secured by a 1st mtge deed of trust on land and improvements thereon or being erected valued at \$362,000.
Company was organized in Oklahoma more than 20 years ago, succeeding a partnership which operated under the same trade name. Company manufactures and is a wholesale distributor of furniture, carpets, rugs, linoleum, mattresses, comforts and cotton felts.

Net earnings, available for interest, for the 3 years ended Dec. 31 1927, have averaged more than 5 times the maximum annual interest requirements on this issue of notes. Earnings for the 12 months ended Dec. 31 1927 were over 7 times maximum interest charges.

Silica Gel Corp.—Listed.—

The Baltimore Stock Exchange has authorized the listing of 465,050 shares additional no par value common stock (voting trust certificates) with authority to add 120,000 shares upon official notice that they have been issued.

The stockholders have ratified an agreement dated Jan. 14 1928, whereby the original voting trust agreement was extended to Jan. 13 1938, and present certificates are being stamped to indicate the renewal of the voting trust and extension of the date. Except for the change in date, there was no change in the provisions of the original voting trust agreement, nor of the voting trustees.—V. 126, p. 427.

Simmons Co.—Listing.—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 1,100,000 shares.

The 100,000 shares of stock was offered to stockholders at \$50 per share. Rights expire June 22.—V. 126, p. 1522, 2162, 2982, 3138.

Singer Mfg. Co.—3½% Extra Dividend.—

The directors have declared an extra dividend of 3½% in addition to the regular quarterly dividend of 2½% on the outstanding \$90,000,000 capital stock, par \$100, both payable June 30 to holders of record June 9. An extra of 5½% was paid on Mar. 31 last and on Dec. 31 last. The company on Sept. 30 1927, paid an extra cash dividend of 3½%; on June 30 1927, an extra of 5½%; on Mar. 31 1927, an extra of 3½%; on Dec. 31 1926 an extra of 1½%; on Sept. 30 1926 an extra of 1%; on June 30 1926 an extra of 2%; and on Mar. 31 1926 a special cash dividend of 33 1/3%.—V. 126, p. 1678.

(The) Sisters of the Holy Names of Jesus and Mary, Tampa, Fla.—Bonds Offered.—The Canal Bank & Trust Co. of New Orleans, La., recently offered \$150,000 1st mtge. 5½% serial gold bonds at 100 and int.

Dated April 16 1928; due serially Jan. 1 1930-43 incl. Denoms. \$1,000 and \$500. Prin. and int. J. & J., payable at Canal Bank & Trust Co., New Orleans, La., without deduction for normal Federal income tax not exceeding 2%. Callable all or part on any int. date after 60 days' notice

at 101½ and int. Canal Bank & Trust Co. and C. F. Niebergall, New Orleans, La., trustees.

The Sisters of the Holy Names of Jesus and Mary is a Catholic order, directed from the Motherhouse in Montreal, engaged in educational work throughout the United States and Canada. At the present time the order conducts 174 institutions, and has 2,311 professed Sisters.

The Tampa Sisters are presently conducting an academy at the Central Ave. property, included under this mortgage, but are severely handicapped for lack of room. They expect to complete a magnificent new school on Bay Shore Drive this Fall at a cost of over \$400,000 in which approximately 500 students can be accommodated.

These bonds are the direct obligation of The Sisters of the Holy Names of Jesus and Mary, incorporated under the laws of Florida, and are secured by a closed first mortgage on certain properties of the Sisters in the City of Tampa. The properties mortgaged have been conservatively appraised at \$369,000.

(The) Sisters of the Precious Blood, Salem Heights, Dayton, O.—Notes Offered.—Mississippi Valley Trust Co., St. Louis, recently offered at 100 and int. \$500,000 1st mtge. 5% gold notes.

Dated Feb. 1 1928; due serially Feb. 1 1930 to 1942. Prin. and int. payable F. & A. at Mississippi Valley Trust Co., St. Louis. Red. on any int. date at 101 and int. Mississippi Valley Trust Co. and Orville Grove, St. Louis, trustees.

Security.—These notes are secured by a first mortgage deed of trust on approximately 169 acres of land located on Salem Pike a short distance outside the city limits of Dayton, O., together with improvements now erected thereon.

The improvements consist of a main building, the Mother House of the Sisters of the Precious Blood, and a heating plant serving the aforementioned. The buildings were erected about three years ago, are fireproof and modern in every respect. They are of reinforced concrete construction, finished in brick with cut stone trim, and have terrazzo floors throughout. The property is appraised at \$1,100,000.

The Sisters of the Precious Blood conduct establishments in 18 dioceses in this country, located in 10 States. They have under their jurisdiction 130 parochial schools, 3 hospitals, 3 academies, 1 orphanage and 1 home for working girls.

Purpose.—Proceeds are being used to pay the cost of construction of a school building now being erected at Norwood, Cincinnati, Ohio, owned by the Sisters of the Precious Blood.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—Earnings.—

Calendar Years—	1927.	1926.	1925.
Profits on mdse., divs. on stock & bonds, &c.	84,101,034	119,576,113	189,743,556
Interest, allowances & bank commissions	37,879,490	39,616,339	33,526,280
Taxes and rates	17,843,415	26,308,942	13,638,028
Salaries, bonuses, general expenses, &c.	8,278,730	7,957,147	7,845,091
Net income	20,099,399	45,693,686	134,734,154
Previous surplus	26,210,344	52,235,434	13,748,622
Total surplus	46,309,743	97,929,119	148,482,776
Ordinary reserves	—	2,284,684	10,000,000
Extraordinary reserves	—	—	10,000,000
To directors	—	434,090	1,247,342
Dividends	—	(12)69,000,000	(12)75,000,000
Profit carried forward	46,309,743	26,210,345	52,235,435

Consolidated Balance Sheet Dec. 31.

Assets (Lire)—	1927.	1926.	1925.
Factories, bldgs., mach., pat., right processes	1,004,912,383	542,469,172	289,112,755
Workmen's houses	76,748,779	71,396,544	29,237,820
Real estate, furniture and fixtures	8,342,643	8,918,941	8,913,348
Cash	1,592,920	1,221,968	67,975,189
Shareholders for uncalled subscriptions	—	—	120,000,000
Credits with banks	39,877,487	148,585,214	—
Credits with shareholders	—	249,791,890	—
Bills receivable	11,057,678	3,119,829	89,820,110
Sundry debtors	131,789,177	164,295,558	168,765,715
Raw materials, merchandise & miscell. stocks	192,815,233	203,110,057	197,803,429
Stocks and bonds	277,182,599	239,682,653	233,429,819
Due from subs. companies	—	155,838,577	214,635,982
Total	1,744,318,901	1,788,430,405	1,419,394,167

Liabilities—	1927.	1926.	1925.
Capital stock	1,000,000,000	1,000,000,000	1,000,000,000
Ordinary reserves	200,000,000	10,000,000	10,000,000
Extraordinary reserves	100,000,000	75,000,000	65,000,000
Special reserves	—	250,000,000	—
Debentures	129,451,000	151,109,000	—
Sundry creditors	268,558,156	194,399,296	195,911,391
Surplus	46,309,744	97,929,118	148,482,776
Total	1,744,318,901	1,788,430,405	1,419,394,167

There were recently offered to stockholders 1,616,667 additional shares of ordinary stock (not 1,666,667 as previously reported) and 50,000 additional shares of preference stock to ordinary and pref. stockholders, respectively, at 150 lire per share, on the basis of 4 new shares for each share held.

The stockholders recently approved a decrease in the par value of the capital stock from 150 lire to 120 lire by reducing the capital from 1,000,000,000 lire to 800,000,000 lire, and then increased it again to 1,000,000,000 lire, to consist of 250,000 pref. shares and 8,083,333 ordinary shares.—V. 126, p. 2491.

Soule Mills.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate	\$2,027,498	\$2,008,828	Capital stock	\$1,260,000	\$1,260,000
Merchandise	357,878	206,545	Notes & accts pay	—	—
Cash, accts. rec. & sec	617,102	795,889	& taxes	182,912	68,425
			Deprec. reserve	849,646	788,188
			Profit & loss	709,920	894,649
Total	\$3,002,478	\$3,011,262	Total	\$3,002,478	\$3,011,262

—V. 125, p. 2541.

Southern Baking Co.—Earnings.—

The company reports for the year 1927 net profits before depreciation of \$210,766.

Comparative Balance Sheet.					
Assets—	Dec. 31 '27.	June 30 '27.	Liabilities—	Dec. 31 '27.	June 30 '27.
Land, bldgs. & equ.	x6,036,355	x6,330,054	Preferred stock	9,978,400	9,976,800
Cash	190,702	295,910	Mortgages	57,667	64,667
Accts. receivable	121,311	132,515	Accounts payable	105,577	91,393
Notes receivable	5,466	—	Taxes, &c., payable	—	52,062
Sundry investm'ts	6,950	—	Dividends payable	—	199,504
Inventories	293,651	362,296	Surplus	50,194	226,187
Patents & goodwill	3,480,501	3,425,550	Total (each side)	10,191,838	10,610,615
Deferred charges	56,902	64,287			
x After deducting \$848,799 reserve for depreciation.					

Southern College, Lakeland, Fla.—Bonds Offered.—Oliver J. Anderson & Co., St. Louis, are offering at 100 to 101 according to maturity \$325,000 Florida Annual Conference of the Methodist Episcopal Church, South, 1st mtge. 6% serial gold bonds, secured by a closed first mtge. on Southern College, Lakeland, Fla.

Issued April 1 1928; due April 1 1930-41. Denom. \$1,000, \$500 and \$100*. Principal and int. payable A. & O. at Franklin-American Trust

Co., St. Louis, Mo. Red. on 60 days' notice at 101 and int. Interest payable without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Florida National Bank of Jacksonville, Fla., trustee.

The Florida Annual Conference of the Methodist Episcopal Church, South, was established in 1843. Within its scope lies the work of the Mission Sunday school, hospital, educational and general boards of the church in Florida, as well as 480 churches numbering 60,872 members. Total property owned by the conference is valued as follows: Churches, \$7,725,639; parsonages, \$1,432,608; other property, \$895,150. Total receipts from all sources amounted last year to \$2,074,514.

Southern College, on behalf of which this loan has been made, is located about half a mile from the downtown section of Lakeland, Fla. Since 1886 the Florida Conference has operated an institutional college, the first being located at Leesburg. In 1906 Southern College was incorporated to supersede the original Florida Conference College and in 1922 the site of Southern College was moved to a permanent location bordering Lake Hollingsworth in Lakeland.

Security.—In addition to being a direct obligation of the Florida Annual Conference, this loan is further secured by a first closed mortgage on Southern College, which property includes one brick-vener and two large brick buildings constructed in 1922, together with a frame gymnasium recently completed. A large portion of the college property adjoining the campus proper is a full-grown and very profitable orange and grapefruit grove. The property has been appraised at \$761,000. The loan, therefore, represents less than 43% of the value of the properties included under the mortgage.

Southern Ice & Utilities Co. (& Subs.)—Earnings.—		
12 Months End. April 30—	1928.	1927.
Net earnings before depreciation, interest charges and Federal income taxes	\$1,007,575	\$951,939
—V. 126, p. 3466.		

Southern Paper Co.—Acquisition by International.—See International Paper Co. above.—V. 126, p. 1522.

Southern Surety Co. of New York—To Offer \$2,500,000 Capital Stock.—Stockholders of Missouri State Life Insurance Co. Given First Right to Subscribe to New Stock at \$35 per Share.—

The capital of the newly organized Southern Surety Co. of New York will aggregate \$2,500,000 divided into 250,000 shares of \$10 per share par value and surplus account will total \$2,500,000. In connection with the formation of the new company, stockholders of the Missouri State Life Insurance Co. will be given the first right to subscribe to the stock at \$35 per share. Formal notice of the right to subscribe will be mailed to stockholders shortly, the offer being open until June 25 1928.

The Southern Surety Co. of New York was organized for the purpose of extending the operations of the predecessor company and a close working alliance has been entered into with the Missouri State Life Insurance Co. The New York company, which will begin operations with increased capital as a result of the above offering, will immediately acquire the business and assets of the Southern Surety Co. of Iowa. The actual operations of the Southern Surety and Missouri State Life however, will be separate and distinct as will the agency forces.

The letter sent to stockholders by Hillsman Taylor, President of Missouri State Life, in part says:

"The Southern Surety Co. of Iowa has paid dividends continuously for many years. Its present dividend rate, which has been in effect for several years is 16% of its par value. The new company plans to continue dividends on this basis. The \$11,000,000 assets of the new company will consist principally of cash, high grade bonds and stocks with an intrinsic value considerably in excess of the book value and first mortgages on real estate.

"The investments of the company in the future will be under the direction of James E. Caldwell of Caldwell & Co., Charles S. Sargent, Jr., of Kidder, Peabody & Co., Hillsman Taylor, Rogers Caldwell, C. S. Cobb and F. A. Ungles. Other prominent men will be included in the board and their names will be announced in the near future.

"The new company was organized under the laws of New York because it is generally recognized and well known that the laws of New York are very strong and that the New York Insurance Department is very able and active."—V. 126, p. 3611.

Spanish River Pulp & Paper Mills, Ltd.—Bondholders Ask for Injunction—Sale or Transfer to Abitibi Power & Paper Co., Ltd. Approved.—

M. J. Chace & Co. of New York, holders of \$2,000,000 bonds of this company, made application on June 5 for an injunction restraining this company, the Abitibi Power & Paper Co., Ltd., and G. T. Clarkson, liquidator of the Spanish company, from taking any steps toward carrying out the proposed sale or transfer of the assets of the latter to the Abitibi company, toward amalgamation of the two companies or otherwise acting under the winding-up resolution said to have been passed by the Spanish company on May 30 at Montreal. The writ was issued by McMaster, Montgomery, Fleury & Co.

G. H. Kilmer, K. C., acting for the Spanish company through its liquidator, G. T. Clarkson, moved for an order sanctioning the transfer of the company to the Abitibi company. An order was made by Mr. Justice Middleton approving of the sale or arrangement for the transfer. (Toronto "Globe," June 6.)—V. 126, p. 1523.

Sparks Withington Co.—10% Stock Dividend—Larger Cash Dividend.—

The directors have declared a 10% stock dividend on the common stock, payable July 16 to holders of record July 2 and a cash dividend of 75c. per share on the same issue, payable June 30 to holders of record June 20. Previously 25c. per share was paid quarterly.—V. 126, p. 3611.

Standard Chemical Co., Ltd.—Annual Report.—

Years End. Mar. 31—	1928.	1927.	1926.	1925.
Profits	\$212,422	\$194,980	\$34,835 loss	\$158,333
Depreciation	35,000	160,000	75,000	75,000
Debiture interest	25,783	30,304	33,416	37,146
Prov. for inc. taxes	11,971	—	—	—
Net profit	\$139,667	\$4,676	loss \$73,581	loss \$270,479
Previous deficit	929,809	930,485	856,904	586,424
Total deficit	\$790,142	\$925,809	\$930,485	\$856,904

Balance Sheet March 31.					
Assets—	1928.	1927.	Liabilities—	1928.	1927.
Properties	x\$532,701	\$1,734,042	Preferred stock	—	\$3,602,700
Good-will	—	1,870,725	Common stock	y1,336,582	1,250,000
Investments	—	88,973	Debentures	232,967	310,883
Sinking fund cash	13,431	30,011	Bonds	79,000	306,000
Inventories	1,037,004	835,568	Accounts payable	150,048	92,911
Accts. receivable	222,940	224,430	Accrued interest	17,012	18,496
Invest. in Dom. of	—	—	Reserves	83,349	379,809
Can. 4½ bds.	72,075	72,075	Res. for inc. tax.	12,210	—
Working funds	13,160	9,746	Divs. payable	37,277	—
Cash	88,657	77,159	Surplus	102,390	—
Prepaid charges	75,867	82,262			
Deficit	—	925,809	Tot. (each side)	\$2,055,866	\$5,960,799

x After deducting \$35,000 reserve for depreciation. y Represented by 37,277 shares of no par value.—V. 126, p. 3314.

Standard Collateral Shares Corp.—Trustee.—

The Empire Trust Co. has been appointed trustee under agreement and declaration of trust dated Apr. 10 1928.

Standard National Corp.—New Directors, &c.—

Frank M. Tichenor and Emil Leitner have been added to the board of directors. The Corporation Trust Co. of New York has been appointed transfer agent for 50,000 shares no-par value common stock.—V. 126, p. 3315.

Starr Mfg. Co., Ltd., Dartmouth, N. S.—Bonds Offered.—

H. R. Bain & Co., Ltd., Toronto, recently offered at 100 and int. \$125,000 Gen. mtge. sinking fund 6½% 15-year bonds.

Dated May 1 1928; due May 1 1933. Prin. and int. (M. & N.) payable in gold at any branch of the Canadian Bank of Commerce in Canada, Denoms. \$1,000 and \$500c*. Red. all or part on any int. date at 30 days' notice at 105 and int. in first year and thereafter at a price lower by 1-3 of 1% for each year. A sinking fund commencing June 1 1932 at the rate of 2 1/2% per annum will provide for the retirement of all bonds at maturity. Trustee, The Nova Scotia Trust Co., Halifax.

Capitalization—
 1st mtge. bonds \$500,000
 General mortgage bonds 125,000
 Common stock (no par) 6,500 shs.
 Authorized. \$300,000
 Outstanding. 125,000
 6,500 shs.
 6,500 shs.

Company was established in 1864 and incorporated in 1868, and is the oldest and largest skate manufacturing concern in the British Empire. Company's output consists of a complete line of ice skates of the most modern design, as well as roller skates. It is also engaged in the manufacture of bolts, nuts, rivets, railway spikes, axles, hinges and other metal products such as iron fences and fire-escapes, and is a jobber of bar iron, which the company uses to a large extent in the manufacture of its own products. Company's plant is located in Dartmouth, Nova Scotia. It has approximately 60,000 square feet of floor space and is equipped for almost every phase of metal manufacturing.

Earnings.—The total net earnings for the 23 months' period from Dec. 31 1925 to Nov. 30 1927 (which is practically two years of operations), after deduction of operating expenses, local taxes, maintenance and repairs, available for interest, depreciation and Dominion Government income tax, were \$84,216, or an average of \$42,108. The net earnings on the same basis and available for the same purposes for the 9 months' period from Feb. 28 1927 to Nov. 30 1927 were \$50,886. The earnings of S. E. Ballard, skate manufacturer, whose business has been purchased by the Starr Manufacturing Co., Ltd., were for the 3 years ended Dec. 31 1927, \$51,650, making a yearly average of \$17,216. See also V. 126, p. 1211.

State Street Investment Corp.—Annual Report.

Calendar Years—	1927.	1926.	1925.
Net gain from sale of securities less int. paid	\$375,653	\$159,169	\$309,508
Dividends, interest, etc.	75,436	55,519	23,402
Total income	\$451,089	\$214,689	\$332,910
Res. for Fed. & State taxes	70,658	38,786	41,916
Salaries and expenses	26,722	17,732	11,107
Net earnings	\$353,709	\$158,171	\$279,887
Dividend paid	92,571	58,020	81,228
To surplus & dividend res.	\$261,138	\$100,151	\$198,659
Net worth, Dec. 31	\$3,372,967	\$1,372,917	\$814,161
Number of shares out. Dec. 31	31,154	18,512	11,604
Net worth per share, Dec. 31	\$108.25	\$74.16	\$70.00

State Theatre, Philadelphia (Stanley Co. of America, Lessee).—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. \$1,300,000 1st mtge. fee 5 3/4% sinking fund gold bonds.

Dated May 1 1928; due May 1 1936. Int. payable (M. & N.). Denom. \$1,000, \$500 and \$100c*. Prin. and int. payable at the offices of the trustee, Colonial Trust Co., Philadelphia, Pa., or S. W. Straus & Co., Inc., New York. Red. for sinking fund at 101 and int. Callable, except for sinking fund, at 102 and int. on or before May 1 1932; at 101 1/2 and int. after May 1 1932 and on or before May 1 1934; and at 101 and int. after May 1 1934 and before May 1 1936. Mercantile & Theatres Properties, Inc., has assumed payment of the indebtedness evidenced by the bond issue and has agreed to pay the Penn. 4 mills tax with respect to the bonds and the United States of America Federal income tax up to 2% per annum.

Security.—Secured by a 1st mtge. on land owned in fee and situated on the southeast corner of 52nd and Chestnut Sts., Philadelphia, Pa., together with a modern fireproof store and theatre building to be erected thereon. The land fronts 117 feet on the east side of 52nd St. and approximately 227 feet on the south side of Chestnut St., and contains an area of approximately 25,197 square feet. The building, which will be of steel frame, strictly fireproof construction, will have three stores and a 3100-seat theatre, fully equipped and furnished, including organ.

Lease.—The Stanley Co. of America has leased the property for a period of 20 years from the date of completion of the building. The minimum net annual rental will be 6 1/2% of the gross cost of land and building to the lessor, which it is estimated will be more than sufficient to pay the greatest combined annual interest and sinking fund requirements of this issue. If the minimum rent so to be fixed is less than this estimate, then bonds will be redeemed at 101 and int. in the manner provided in the mortgage so that the minimum rent as fixed will be more than the greatest combined interest and sinking fund requirements of the bonds to be outstanding, and the annual sinking fund retirements set forth below shall be proportionately reduced.

Owners.—Payment of both interest and principal charges on the dates due has been assumed by the present owners of the property, Mercantile & Theatres Properties, Inc.

Sterling Coal Co., Ltd., & Sub.—Annual Report.

Years End. Mar. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Profit for year	\$62,426	\$27,437	\$93,562	\$70,639
Bond interest	50,316			
Balance, surplus	\$12,110	\$27,437	\$93,562	\$70,639
Trans. fr. gen. cont. res		\$20,000		
Previous surplus	401,406	453,970	460,407	489,768
Total surplus	\$413,517	\$501,407	\$553,970	\$560,407
Dividends	(1%)25,000	(6)100,000	(4)100,000	(4)100,000
Profit & loss surplus	\$388,516	\$401,407	\$453,970	\$460,407
x After deducting cost, expenses and interest.				

Sterling Securities Corp.—Listing.

There have been placed on the Boston Stock Exchange list preference allotment certificates representing 148,140 shares of the company's preference stock (out of an authorized issue of 500,000 shares) each share having a par value of \$20, and 148,140 shares of common stock class A (out of an authorized issue of 1,250,000 shares) each share being without par value, with authority to add thereto additional preference allotment certificates representing 101,860 additional preference shares and the same number of common shares class A.—V. 126, p. 3315, 3139.

Stover Mfg. & Engine Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross profit on sales	\$420,163	\$444,107	\$519,473	\$413,045
Depreciation	82,777	94,512	96,565	94,997
Selling, gen., &c., exp.	247,469	262,691	261,570	265,926
Interest charges	1,691	2,354	4,600	17,655
Est. Fed. income tax	11,910	13,635	22,099	
Net profit for year	\$76,316	\$70,915	\$134,639	\$34,466
Tot. P. & L. sur. Dec. 31	\$718,563	\$756,087	\$1,120,337	\$1,151,286
x After deducting all manufacturing expenses, maintenance, &c.—V. 124, p. 3083.				

(The) Stratford, N. Y. City.—Bonds Offered.—Empire Bond & Mortgage Corp., recently offered \$600,000 1st mtge. 6% participation bond certificates at 100 and int.

Dated April 1 1928; maturing April 1 1930-40. International Germanic Trust Co., trustee. Interest payable A. & O. Principal and int. payable at the office of the trustee or at office of Empire Bond & Mortgage Corp., New York. Denom. \$1,000, \$500 and \$100c*. Callable at 102 1/2 and int., at any time, upon three months' notice after April 1 1931, and at 102 and int. after April 1 1933. Normal Federal income tax up to 2% will be paid at the source. The income tax of any State up to 6% and the personal property tax up to five mills will be refunded if requested within 60 days after payment.

Security.—A closed first mortgage on land, owned in fee, fronting 97 feet 6 inches on the north side of West 70th Street, New York City, extending to a depth of 100 feet, together with a 10-story and basement fireproof building being erected thereon, to be known as The Stratford, a residential club hotel. The mortgage executed by National Seventieth Street Corp.,

owners, runs to Empire Bond & Mortgage Corp. In addition to the security of the mortgaged property, these bond certificates are the direct obligation of Empire Bond & Mortgage Corp., whose resources exceed \$3,000,000.

Earnings.—Based on an average rental of \$11 per week per room, the net earnings of the property, after deducting all operating expenses, upkeep insurance, taxes and with a 10% allowance for vacancies, have been estimated at \$126,000. This net income is equivalent to 3 1/4 times the maximum annual interest charges and more than double the combined interest and amortization requirements of this issue.

Stromberg Carburetor Co. of America.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Earnings	\$250,042	\$272,913	\$354,852	\$365,955
Expenses	122,129	201,134	170,377	178,656
Deduct'n, less other inc.	892	19,863	29,478	2,993
Federal taxes, estimated	17,300	7,250	20,500	24,000
Net income	\$109,721	\$44,666	\$134,497	\$160,305
Dividends	40,000	40,000	120,000	120,000
Surplus	\$69,721	\$4,666	\$14,497	\$40,305
Profit & loss surplus	\$3,248,834	\$3,187,541	\$3,219,876	\$3,071,555
Shs. cap. stk. outstand. (no par)	80,000	80,000	80,000	80,000
Earns. per sh. on cap.stk.	\$1.37	\$0.56	\$1.68	\$2.00

Comparative Balance Sheet.

Assets—	Mar. 31 '28	Dec. 31 '27	Liabilities—	Mar. 31 '28	Dec. 31 '27
Plant & prop.	\$3,116,252	\$3,079,850	Capital stock	\$600,000	\$600,000
Patents	217,838	212,093	Notes payable	50,000	
Liberty bonds	31,797	31,479	Bond sub.	y16,872	38,225
Cash	219,817	254,781	Acct. & accr. pay.	165,319	91,324
Notes & accts. rec.	488,052	331,596	Fed. tax res.	37,300	26,500
Other assets	2,627	16,258	Deprec. reserve	1,079,489	1,040,457
Inventories	965,871	771,144	Surplus	3,248,834	3,179,112
Investments	130,456	130,658			
Deferred charges	25,104	148,359	Total (ea. side)	\$5,197,814	\$4,976,218
			x Represented by 80,000 no-par shares, y To Stromberg Motor Devices Co., Ltd., London.—V. 126, p. 3139.		

Studebaker Corp.—May Retail Deliveries—Director.

Retail deliveries of Studebaker and Erskine cars throughout the world during the month of May exceeded deliveries for the same period last year by 34.5%, according to an announcement issued by the corporation. May was the ninth consecutive month that Studebaker deliveries have shown an increase over the corresponding month of the previous year. In the United States May deliveries to customers were the largest in 5 years, and the last 10 days of the month the largest of any corresponding period in history.

Henry R. Levy, President of the Studebaker Sales Co., of Chicago, has been elected to the directorate of the Studebaker Corp.—V. 126, p. 3139, 2637.

B. F. Sturtevant Co.—Earnings.

Period—	6 Mos. End. Dec. 31 1927.	Years End. June 30—	1926.	1925.
Sales	\$3,317,166	\$6,852,673	\$6,831,786	4,371,151
Net profit after charges	189,037	195,362	437,151	
Earns. per share on 25,000 shares common stock (no par)	\$4.06	\$4.81	\$14.48	

Comparative Balance Sheet.

Assets—	Dec. 31 '27	June 30 '27.	Liabilities—	Dec. 31 '27	June 30 '27.
Real est. & plant.	\$1,331,341	\$1,309,250	Capital stock	\$3,450,000	\$3,450,000
Mach., equip., &c.	2,065,587	1,980,907	Notes payable	1,095,026	1,150,000
Cash	400,676	452,218	Accounts payable		240,385
Notes & accept-ances receivable		62,097	Res. for city, State & Fed. taxes.	207,704	212,200
Accts. receivable	1,370,815	1,380,534	Res. for deprec. plant assets	1,436,145	1,340,995
Accts. & loans rec. not current	528,177	528,477	Surplus	1,598,592	1,453,388
Mdse. inventory	1,987,473	2,037,138			
Prepaid items	49,304	38,655	Total (each side)	\$7,787,467	\$7,846,968
Securities owned	54,094	57,694			

—V. 125, p. 2683.

Swedish American Investm. Corp. (& Subs.).—Earnings.

Income Account for the Year Ended December 31 1927.

Dividends received on investments	\$2,661,042
Interest received in investments	416,880
Profit from synd. partic., sale of invest. & inc. from other sources	1,584,378
Total income	\$4,662,300
General & administrative expenses	45,067
Allowance for Federal income taxes	475,000
Net income	\$4,142,233
Preferred dividends	1,165,993
Common dividends	1,462,500
Writing off portion of deferred charges	175,892
Premium paid on preferred stock retired	8,461
Balance, surplus	\$1,329,388
Previous surplus	2,193,592
Premium received on issue of particip. pref. stock sold	112,500
Total surplus—Dec. 31 1927	\$3,635,479

Consolidated Balance Sheet December 31 1927

Assets.	Total	Liabilities.	Total
Investments:		Accounts payable	\$3,063
Industrial stocks	\$18,451,600	Reserve for Fed. taxes	481,241
Real estate stocks	19,227,980	Participating pref. stock	17,917,800
Bank stocks	9,521,747	Common stock	3,021,000
Note secured by real estate mortgages	3,474,000	Surplus	63,635,479
Cash on deposit	1,051,581		
Deferred charges (less amt. amortized)	527,675		
Total	\$52,254,584	Total	\$52,254,584

a Represented by 300,000 shares, no par. b Unappropriated (after deduction of dividends payable Jan. 3 1928), \$3,440,779. Appropriated for pref. stock retired, \$82,200. Paid in, \$112,500.—V. 125, p. 258.

Sylvestre Oil Co., Inc. (N. Y.).—To Pay Stock Div.

A 300% common stock dividend is under consideration by this company, which is engaged in the business of distributing fuel oil. There are 25,000 shares of the common stock of no par value now outstanding. A letter to be sent to stockholders advising them of the dividend is now being prepared. It is expected that some public financing will accompany the dividend. The common stock has been paying \$1 per share per annum. It is proposed to put the new stock on a basis of 60c. per share, which would be equivalent to \$2.40 per share on the old stock.

Telautograph Corp.—Earnings.

Period End. Apr. 30—	1928—Month—1927.	1928—4 Mos.—1927.
Net earnings after deprec., Fed. taxes, &c.	\$25,720	\$92,601
	\$22,304	\$81,105

—V. 126, p. 2808.

Telling-Belle Vernon Co.—Pref. Stk. Called.

The company has notified the stockholders that the 7% B preferred stock has been called for redemption July 1 at 110 and divs. As of Dec. 31 about \$682,000 of this issue was outstanding.

See also National Dairy Products Corp. above.—V. 126, p. 2808, 2663.

Texas Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$5,000,000 additional common stock (par \$25) upon official notice of issuance thereof, for cash, making the total amount now and heretofore applied for \$211,243,150 of common stock. On or about Apr. 10 1928 the executive committee made an agreement, subject to ratification by the board of directors, with Fisher & Co., Inc., to issue to Fisher & Co., Inc., 200,000 shares of capital stock (par \$5,000,000) for a cash consideration of \$11,100,000 to be paid forthwith upon ratification of the agreement by the board and issuance of the stock.

On May 22 1928 resolutions were duly adopted by the board of directors of this corporation ratifying said agreement and authorizing the issuance of said stock and thereupon on said day said stock was issued and the cash consideration of \$11,100,000 paid to this corporation.

The cash consideration so received will be used for general corporate purposes.

On May 22 1928 the total number of full shares of stock of this corporation outstanding (including these 200,000 shares) was 8,381,159. Certificates of deposit of Blair & Co., Inc., outstanding on May 22 1928 represented in addition 33,834 1/2 shares of stock of this corporation, making the total stock of this corporation issued as of the close of business on May 22 1928 and to be issued upon surrender of said certificates of deposit of Blair & Co., Inc., 8,414,933 1/2 shares, par value \$210,374,837.50.

Exchanges of stock of this corporation for shares of the California Petroleum Corp. are still proceeding on the basis of one share of Texas Corp. stock for two shares of California Petroleum Corp. stock and when and if all of the outstanding stock of the California Petroleum Corp. shall be so exchanged and all of the certificates of deposit of Blair & Co., Inc., shall be surrendered, the outstanding stock of this corporation will be 8,449,726 shares, par value \$211,243,150.—V. 126, p. 3467, 3140.

(John R.) Thompson Co.—May Sales.—

	1928—May—1927.	Increase.	1928—5 Mos.—1927.	Increase.
\$1,256,008	\$1,221,792	\$34,216	\$6,107,864	\$6,005,526
—V. 126, p. 3141, 2983.				\$102,338

Thompson Products, Inc.—Earnings.—

Income Account Year Ended Dec. 31 1927.	
Net sales	\$6,652,600
Cost of sales	4,869,525
Selling & administrative expense	692,938
Other deductions	35,645
Provision for Federal tax	140,000
Net profit	\$914,491
—V. 126, p. 3140.	

Timken Detroit Axle Co.—Extra Dividend.—

The directors have declared an extra dividend of 1/2 of 1% in addition to the regular quarterly dividend of 1 1/2%, both payable June 30 to holders of record June 20. Like amounts were paid in the preceding 6 quarters.—V. 126, p. 1523.

Tobacco Products Corp.—Common Dividend Payable in United Cigar Stores Co. of American Common Stock.—

The directors at a meeting held June 15 declared a quarterly dividend upon the common stock of one-tenth of a share of common stock of the United Cigar Stores Co. of America, (\$10 par value, or 10 shares for each 100 shares held), payable in dividend certificates which will mature 3 years from the date of issue, and which will entitle the holders to receive at maturity such common stock of the United Cigar Stores Co. of America. The dividend is payable on July 16 to holders of record June 30. A distribution of like amount was made on Jan. 16 and on Apr. 16 last.

From April 15 1926 to Oct. 15 1927 incl., the company paid quarterly cash dividends of 1 1/4% (\$1.75 per share) on the common stock, while in Jan. 1928 it paid a dividend of one-fifth of one Founder's share of Happiness Candy Stores, Inc., for each share of Tobacco Products common stock.—V. 126, p. 3316.

Todd Shipyards Corp.—Earnings.—

Year End. Mar. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Net earnings from oper.	\$1,052,890	\$1,862,113	\$1,104,612	\$661,111
Deduct—Int. charges				5,000
Reserve for deprec'n.	429,875	448,598	389,004	429,575
Net income	\$623,015	\$1,413,515	\$715,608	\$226,535
Dividends	(\$4)840,221	(\$4)838,132	(\$4)833,889	(\$6)1239,422
Balance	def\$217,207	sur\$575,383	def\$118,281	d\$1,012,887
Shares capital stock out-				
standing (no par)	210,560	210,489	210,399	210,394
Earns. per sh. on cap.stk	\$2.95	\$6.72	\$3.40	\$1.08

Consolidated Balance Sheet Mar. 31.

1928.		1927.	
Assets—			
Property acct. x.	11,543,837	11,444,696	
Cash	975,307	1,305,315	
Accts. & notes rec.	2,659,813	3,243,714	
Work in progress	261,580	524,186	
Material & supp.	1,937,434	1,950,737	
Marketable secur.	3,682,278	2,843,244	
Mtgs. receivable	526,064	171,525	
Deferred charges	277,353	366,763	
Total	21,863,667	22,350,179	
Liabilities—			
Stated capital and equity		\$19,487,472	19,698,466
Accounts payable, &c.		1,096,063	1,236,424
Reserve for contingencies		1,280,132	1,415,289
Total		21,863,667	22,350,179

x Real estate, buildings, machinery and equipment, patents, patterns and drawings, \$18,518,241, less \$6,974,404 reserve for depreciation. y Represented by 210,560 shares of no par stock.—V. 124, p. 3646.

Torrington Co.—Extra Dividend of 5%.—

The directors have declared an extra dividend of 5% on the common stock in addition to the regular quarterly dividend of 3%, both payable July 2 to holders of record June 14. An extra distribution of 5% was paid on the common stock in Jan. and July 1926, in Jan. and July 1927, and in Jan. of this year.—V. 125, p. 3362.

Transcontinental Air Transport, Inc.—Registrar.—

The Chatham Phenix National Bank & Trust Co., has been appointed registrar of 1,000,000 shares of no par value common stock.—V. 126, p. 3612.

Traung Label & Lithograph Co.—Earnings.—

Calendar Years—	1927.	1926.
Net profit, after depreciation, before Federal taxes	\$101,753	\$105,633
Estimated Federal taxes	14,045	14,239
Amort. of disc't on cap. stk. of predecessor co.		6,065
Miscellaneous deductions	3,765	6,467
Balance	\$83,943	\$78,862
Dividends	45,000	44,968
Balance, surplus	\$38,943	\$33,894
—V. 125, p. 259.		

Union Financial Corp. of America.—Stock Sold.—Allen & Co. and Union Financial Corp. of America have sold 40,000 shares class A participating preference stock at \$25 per share plus accrued preferential dividends at \$1.50 per share per annum from June 1 1928 whether or not previously declared.

Transfer agent, Empire Trust Co., New York. Registrar, Chatham Phenix National Bank & Trust Co., New York.

Organization.—Organized in Delaware and authorized to conduct business in the state of New York. Under provisions of its charter the corporation may hold, underwrite, buy, sell and generally deal in stocks and other securities of banks, insurance companies, surety companies and other institutions. [The corporation recently announced that it had acquired control of a banking institution in the mid-town section of Manhattan.]

Capitalization.—Authorized. Issued.
Class A participating preference stock--- 200,000 shs. *40,000 shs
Class B stock,----- 100,000 shs. 60,000 shs
* Upon completion of this issue.

Prof. Stock Provisions.—The class A stock is preferred on liquidation up to \$30 per share. Is non-callable and is entitled to receive a preferential dividend of \$1.50 per share per annum. After the class B stock has received a similar dividend per share per annum, each of the two classes of stock will receive an equal amount per share per annum of such dividends as may be declared.

Management.—The investment policies of the corporation will be under the direct supervision of an executive committee appointed by the Board of Directors. Pres., John H. Allen; Vice-Pres., Clayton L. Moak; Treas., Solomon Fillin.

Directors.—Charles Allen, Jr. (Allen & Co.), John H. Allen (Pres. American Foreign Banking Corp.), Walter Jeffreys Carlin, Solomon Fillin (Pres. International Union Bank), Patrick F. Cusick (P. F. Cusick & Co.), George F. Driscoll (Pres. George F. Driscoll Co.), Henry Herberman (Pres. Export Steamship Corp.), Louis J. Jaffee (Pres. of L. J. & C. D. Jaffee, Inc.), George S. Horton (Pres. Lafayette National Bank), Louis Topkis (Pres. Topkis Bros. Co., Inc.), H. H. Raymond (Chairman Atlantic Gulf & West Indies S. S. Co.), Irving Rosenzweig, S. M. Schatzkin (Chairman of Board State Laundries Corp.), Simon Sutta (Director Fur Merchants Association).

Union Mills, Inc.—Balance Sheet.—

Assets—		Liabilities—	
Real estate, machin-	Dec. 31 '27.	Nov. 27 '26.	Dec. 31 '27.
ery, &c.	3,020,972	2,989,967	Preferred stock
Merchandise	458,143	517,014	Common stock
Cash	903,444	705,359	Accounts payable
Accts. receivable	533,212	721,470	Res. for taxes
U. S. bonds, &c.	639,739	639,739	Res. for bad debts
Other investments	14,922	12,928	Reserve for depre-
Union Mills pt. stk.	1,408,500	1,408,500	ciation
Total	6,978,933	6,994,977	Total
x Represented by 100,000 no-par shares.			6,978,932 6,994,977

United Electric Coal Cos.—Earnings.—

Period End. Apr. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Operating profit	\$425,389	\$350,056
Royalties, depr. & deple.	108,239	98,812
Interest	71,067	70,742
Fed. tax, &c., deduc'ns.	35,825	27,166
Net income	\$210,258	\$153,336
Shs.com.stk.out.(no par)	140,000	120,000
Earnings per share	\$1.38	\$1.15
—V. 126, p. 2810.		\$637,163 \$521,700 140,000 120,000 \$4.20 \$3.97

United Milk Crate Corp. Cincinnati, O.—Stock Sold.—The L. R. Ballinger Co., Cincinnati, announces the sale at \$26.50 per share of 30,000 shares class A \$2 cumul. participating and convertible no par value stock. Full details will be given here another week, but may be found in part in an advertisement on a preceding page.

United States Bond & Mortgage Corp.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. \$2,000,000 6 1/2% guaranteed collateral trust sinking fund gold bonds.

Dated May 1 1928; due May 1 1940. Int. payable (M. & N.). Denom. of \$1,000 and \$500*. Principal payable at Guaranty Trust Co., New York, and interest payable at the office of S. W. Straus & Co., Inc., in New York City. Callable at 105 and int. during first year, the premium decreasing 1/2 of 1% each year, to 101 during final year. Red. for sinking fund at 101 and int. Federal income tax up to 2% per annum paid by the borrowing corporation. Minn. 3 mills tax; Mon. 3 1/2 mills tax; Pa., Conn., Vt., Calif. and Okla. 4 mills taxes; District of Columbia, Va., Neb., Wyo., Ky., Colo. and Kan. 5 mills taxes; Michigan mortgage exemption 5 mills tax; Iowa 6 mills tax; N. H. State income tax up to 3% of the interest per annum, and Miss. State income tax up to 6% of the interest per annum refunded upon application to be made by the bondholder within 4 months of date of payment. Guaranty Trust Co. of New York, trustee.

Company.—The business of the corporation was established April 1 1924 in Mineola, L. I., with a paid-in capital of \$65,000 by a group of about 20 men, nearly all of whom were officers and directors of State and national banks in Long Island. Today, its capital, surplus and deferred income reserves amount to \$3,156,508, with assets (after giving effect to this financing) of \$5,189,074.

The founding of the company was to establish the second mortgage business on a sound financial and economic basis, doing away with the abuses formerly prevalent in the industry, charging uniform and reasonable rates to borrowers and making available large sums of money for the benefit of thrifty home builders and home owners.

Operations of the company now include Queens, Suffolk and Nassau Counties in Long Island, and New York and Westchester Counties, all being in the Greater New York metropolitan zone.

The principles of the company which govern all of its operations in the second mortgage field, its specialty, and which are incorporated in substance in the trust indenture, are as follows:

- (1) No loan shall be made in excess of \$15,000. (The average loan actually is \$3,500.)
- (2) No loan shall run for more than 7 years (with an average in practice of 27 months).
- (3) All mortgages must be amortized by monthly or quarterly payments of principal and interest.
- (4) Will make loans on one-, two- or multiple-family dwellings on improved, income-producing property, no loans being made on vacant lands or buildings in the course of construction.
- (5) There must be an equity in the property of at least 25% over the total amount of the first and second mortgages, as determined by the average of 3 individual appraisals.
- (6) A standardized policy of uniform charges must be adhered to at all times.
- (7) Title insurance and adequate fire insurance are required on all loans, together with all recognized mortgage safeguards.
- (8) The moral risk must be satisfactory.

In the first mortgage field the company limits itself to not more than 60% loans, in amounts not greater than \$25,000.

Guaranty.—The bonds are unconditionally guaranteed by endorsement both as to principal and interest by the Mortgage & Title Guaranty Co. of America. This company is a subsidiary corporation of the United States Bond & Mortgage Corp., with a paid-in capital stock and surplus of \$300,000. An increase in the capital stock and surplus to \$1,000,000 has been voted by the board of directors of the parent corporation and has been approved by the Insurance Department of the State of New York under whose regulations and supervision the guaranty company operates.

Sinking Fund.—Under the provisions of the trust indenture monthly deposits of interest with S. W. Straus & Co. are required beginning May 1 1928 to pay the interest coupons as they come due. Bonds are retired either through purchase, or by call at 101 and interest as follows: May 1 1937, \$500,000; May 1 1938, \$500,000; May 1 1939, \$500,000; thus leaving \$500,000 in bonds maturing May 1 1940.—V. 124, p. 938.

United States Glass Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net income	\$79,787	\$307,114	\$363,900	\$175,909
Res. for depreciation	150,457	145,265	143,505	141,161
Reserve for shrinkage in inventory values	71,414	46,701	51,722	50,001
Loss on prop. abandoned	4,352	9,821		
Glassp. Land Co. 5%	1,051,561	1,051,343	prof. 11,704	loss 7,650
Dividends			48,821	141,295
Balance, surplus	def\$147,998	\$91,863	\$131,555	def\$164,197
—V. 124, p. 2767.				

United States Leather Co.—Sells Interest in the Griess-Pfleger Tanning Co.—

The company sold its interest in the Griess-Pfleger Tanning Co., former subsidiary, for an amount above \$3,500,000, it was announced on June 13.

President Hiram S. Brown says: "This company, in which we have had a controlling interest in the past decade, is a manufacturer of upper leather, and the board of directors deemed it to the best interest of the company to relinquish the property."

"As concerns the price obtained, the amount of \$3,500,000 is understated, if anything. We have not decided what will be done with the cash received through the sale. Ernest Griess will continue as a director of the United States Leather Co."

[See also Griess-Pfleger Tanning Co. above.]—V. 126, p. 2663.

United Verde Extension Mining Co.—Proposed Sale of Properties to Newmont Mining Corp.—

A special meeting of the stockholders will be held on July 6 for the following purposes.

1.—To authorize the sale, transfer and delivery to the Newmont Mining Corp., a Delaware corporation, or its nominee or assignee, of the following property of the United Verde Extension Mining Co., to-wit: All its real estate, mines, mining claims, mining equipment, machinery and supplies; its Clemenceau Smelter, the Arizona Extension R.R. and all the stock and bonds thereof, all of its physical property in Yavapai County, Ariz.; all of its shares and other interests in enjoyment or expectancy in or in connection with any company, any property of which adjoins any of the said property of this company; all of its stocks and other interests in the 3 following corporations acquired by it for the purpose of most economically operating its mining properties: Apache Powder Co. of Del.; Mutual Coal, Light & Power Co. of Del. (Gallop Coal Mines); and Nichols Copper Co. of New York (Nichols Refinery) also any and all contracts and contract rights relating to or affecting any of the aforesaid property and any shares and securities representing any interest in any thereof which may belong to this company, excepting the shares of its own stock, but not including the following assets of this company cash, bank accounts, securities other than as above, accounts receivable, liquid assets, claims for refund of taxes or other property not specifically set out above, nor any dividends on Nichols Copper Co. stock already declared but not yet paid.

The consideration of such sale will be 60,000 shares of the treasury stock of the Newmont Mining Corp., and such sum of money as would be equal to the amount of dividends accruing on said 60,000 shares as and if they were issued and outstanding, so as to enjoy the benefits of any dividends that may be paid in July 1928.

2.—To ratify and approve the acts of the officers and directors of this company in entering into a certain option agreement with the Newmont Mining Corp., dated June 2 1928.

3.—To determine upon a plan by which the Newmont stock so received, if the option be exercised and the sale be consummated, will be distributed to the stockholders of the United Verde company proportionately and the corporate activities of this company continued.

The ratification of this sale by a vote of at least a majority of the stock of the United Verde company is necessary to carry it into effect.

President James S. Douglas, June 6, says:

The directors have granted to the Newmont Mining Corp. until July 2 1928, an option on all the physical property of the company in Yavapai County, Ariz., for 60,000 shares of the treasury stock of the Newmont corporation, retaining in the treasury liquid assets amounting to about \$6,000,000.

The terms of the option represent the value of the U. V. X. property based upon ore in sight and probable ore as determined after exhaustive examinations made by reputable geologists and mining engineers and careful consideration by the management and the directors.

In making this option it is thought that the stockholders would prefer our taking Newmont stock at the price of \$175 per share rather than cash (which was the preference of the Newmont company) because Newmont stock represents property holdings which have future speculative values.

If Newmont shall exercise its right of option, a plan will be submitted to the stockholders by which the Newmont stock so received when the sale is consummated will be distributed to the United Verde company's stockholders proportionately, and the corporate activities of this company continued.

At a meeting of the directors of the United Verde company held on June 5, a resolution was passed granting the Newmont Mining Corp. the option above described and another resolution was passed calling a special meeting of the stockholders to be held July 6 for the purpose of ratifying the action of the directors.

The Aug. 1 dividend of 50 cents per share has been declared, payable to stockholders of record July 6 1928.—V. 126, p. 3142, 2811.

Universal Pictures Co., Inc.—Earnings.—

Quarter Ended Feb. 4—	1928.	1927.
Net profit after all charges	\$265,497	\$219,562
Earns. per sh. on 250,000 shs. com. stk. (no par)	\$0.72	\$0.51

Universal Pipe & Radiator Co.—Earnings.—

Quarter Ended March 31—	1928.	1927.
Net income after deprec., bond int., Fed. taxes, &c.	\$10,609	\$301,233

Waite & Bond, Inc.—Bonds Called.—

There have been called for redemption July 1 at 105½ and int. \$102,000 7% s. f. gold debenture bonds. Payment will be made at the First National Bank of Boston, trustee, 67 Milk St., Boston, Mass.—V. 126, p. 3613.

(Hiram) Walker-Gooderham & Worts, Ltd.—May Pay Extra Dividend in September.—

An official announcement says: "Having regard to the heavy capital expenditures still required to take care of the company's increasing business, and the fact that the fiscal year does not end until Aug. 31. It was determined not to raise the regular dividend rate at the present time, but it is the intention of the board, if the present prosperous condition of affairs continues, to pay, in addition to the regular quarterly dividend on Sept. 15 next, being the first quarterly dividend payable in the next fiscal year, a bonus of 25 cents per share, payable quarterly, which is equivalent to a dividend at the rate of \$3 per share per annum."

The regular quarterly dividend of 50 cents a share, payable June 15 to holders of record May 31, was declared on May 26.—V. 126, p. 1523.

Walsh Holyoke Steam Boiler Works, Inc.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$250,000 10-year 6½% sinking fund gold debentures due May 1 1938.

Walworth Co.—Balance Sheet March 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
\$	\$	\$	\$	\$	\$
x Plant & equipm't	15,666,892	16,226,305	Preferred stock—		
Cash	688,170	699,160	Walworth Co.	1,000,000	1,000,000
Drafts & notes rec.	329,393	431,944	Subsidiaries	380,000	390,000
Accts. receivable	3,057,747	3,411,378	y Cap. stk. & surp.	14,109,535	14,940,971
Bal. receiv. for sale of real estate	225,000		Items	1,096,957	1,407,142
Inventories	8,009,738	3,662,065	Walworth - Munz-ling, Ltd., deb.		48,500
Prepd. ins., int. & taxes	172,437	192,109	Notes payable		
Sinking fund cash		412	Walworth Co.	675,000	325,000
Miscell. securities	44,456	48,260	Subsidiary cos.	100,000	55,000
Titles in land & bldgs. Walworth Ohio Co.	73,615	61,664	Purchase oblig.	22,500	402,000
Leaseholds of Walworth-Munzing, Ltd.	74,093	75,083	Bonds & debts.		
Deferred charges	178,461	119,605	Walworth Co.	10,649,500	10,900,000
Treasury stock	89,280	89,280	Subsidiary cos.	540,900	594,950
Walworth Co. bds. & debentures	150,500	235,000	Contingency res.	564,198	584,750
Good-will	426,409	426,410	Miscell. reserves	47,601	30,362
			Other liabilities	47,601	
			Total (each side)	29,186,191	30,678,675

x After depreciation and amortization of \$8,200,066. y Represented by 300,000 shares of no par common stock. Our usual comparative income account for the first quarter of the current year was published in V. 126, p. 3468.

Western Electric Co., Inc.—Common Stock Placed on \$3 Annual Dividend Basis.—

The directors have declared a dividend of 75 cents per share on the outstanding common stock, no par value, payable June 30 to holders of record June 25. This is equivalent to \$5 per share per annum and compares with quarterly dividends of 50 cents per share paid from June 1927 to Mar. 1928, incl. In addition, the company on Dec. 31 1927 paid a special cash dividend of \$13 per share on the common stock. The American Telephone & Telegraph Co. owns about 98% of the common stock of the Western Electric Co., Inc.—V. 126, p. 1803.

(Chas.) Warner Co.—Annual Report.—

Results for Year Ended Dec. 31 1927.

Consol. gross sales incl. miscell. inc. (elim. inter-co. & inter-department items)	\$5,614,352
Total earn. aft. deduct. all exps. incident to oper., incl. of gen. exps., ordinary taxes, insur., rentals & maintenance	1,420,476
Deprec., \$317,356; depletion, \$72,354; Int. (net), \$25,633; Additional Fed. tax (prior years), \$57,939; prov. for 1927	473,281
Federal tax	127,884
Balance	\$819,310
Dividends paid 1st and 2nd preferred stock	65,275
Balance	\$754,035
Earns. per sh. on 167,194 shs. com. stk. (no par)	\$4.51

Welsbach Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net inc. from commercial and mfg. business	loss \$96,690	\$73,772	\$130,804	\$206,232
Dividends, interest, &c.	13,369	26,112	26,951	14,449
Total net income	loss \$83,320	\$99,885	\$157,756	\$220,682
Preferred dividends	42,875	\$5,750	85,750	85,750
Common dividends	70,000	70,000	70,000	70,000
Bal. to profit & loss	def \$196,195	def \$55,865	Sur \$2,006	Sur \$64,932
Prof. sur. & wkg. cap. res	1,675,848	1,842,195	1,945,257	1,975,104
Less deprec. adjust.		110,482	105,068	94,779
Credit to P. & L. and working capital res.	\$1,479,652	\$1,675,848	\$1,842,195	\$1,945,257

White Rock Mineral Springs Co.—Listing.—

The New York Stock Exchange has authorized the listing of stock trust certificates stamped as extended to Nov. 1 1933 for 200,000 shares of the common stock without par value on official notice of stamping and issuance in exchange for present outstanding stock trust certificates for common stock and/or common stock.—V. 126, p. 3317, 593.

Worth, Inc., N. Y. City.—Listed.—

The Detroit Stock Exchange has approved for listing 65,000 shares (no par) class A convertible stock.—V. 126, p. 3613.

Wright Aeronautical Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of stock, without par value on official notice of issuance and payment in full, making the total amount applied for 300,000 shares of stock.

Consolidated Balance Sheet as of March 31 1928.

(Giving effect as of that date to the subsequent sale for cash of 50,000 additional shares of stock.)

Assets—	Liabilities—
Cash in bank & on hand	Accounts payable
Marketable securities	Accrual salaries & wages
Accounts receivable	Deposits on unfilled sales contracts
Notes receivable	Reserve for Federal income taxes
Inventories	Sundry reserves
Interest receivable	Capital—
Ins. dep. & adv. payments	Stated capital (authorized 300,000 shs., no par value, of which 2,335 shs. are reserved or held for employees' subscriptions)
Trust fund investments	Capital surplus
Land, mach. & equip., etc.	Earned surplus
Miscellaneous investments	Profit & loss current year
Direct charges to production contracts, patents, &c.	
Due from empls. under stock subscrip. plan	
Total	Total

Zellerbach Corp.—Time Extended.—

See Crown Willamette Paper Co., above.—V. 126, p. 3470.

Zenith Radio Corp.—Earnings.—

The corporation for the 10 months ended April 30 1928, reports net earnings, after all charge-offs, depreciation, reserves, commissions, bonuses, royalties and all taxes, of \$727,995 equivalent to \$7.28 a share on the 100,000 shares of no par common stock outstanding. Based on the showing made for the 10 months period earnings for the full year would run at the rate of \$8.50 a share on the same capitalization.

The report of E. F. McDonald, Jr., president, is the first one to be issued to stockholders since the company's shares were listed on the Chicago Stock Exchange last Feb. Because of existing contracts and because of the necessity of having the company's business year end with the radio season the date of the fiscal year was changed from June 30 to April 30. The report for the last fiscal year is, therefore, for 10 months.

Mr. McDonald calls attention to the company's strong financial position reflected in the balance sheet as of April 30 1928. At that time the company reported cash of \$1,294,527 and other current assets amounting to \$355,802, making total current assets of \$1,650,329 compared with total current liabilities of \$349,773. In this connection Mr. McDonald stated: "It is a pleasure to report to stockholders that the company has made considerable progress during the last year. Zenith radio sets have had a far greater acceptance by the public than ever before. The prestige which our products enjoy places us in a strong position in the industry. A preliminary showing of our new models and circuits at our wholesale distributors' convention in April resulted in a large volume of orders. Our new automatic tuning device, now being made under patents which we acquired during the past year, represents, in the opinion of the officers, the most important step forward in radio development since the all-electric set was made commercially feasible."

"During the past three months our production methods have been changed so that a larger manufacturing output may be achieved. Our laboratory engineers have designed systems and apparatus for inspection and testing which we believe, go far beyond anything customary in the radio industry. Our production engineers have provided and built new machines peculiarly and specially desirable in the manufacture of Zenith radio. From these machines we expect still greater uniformity in our products."

Balance Sheet as of April 30 1928.

Assets—	Liabilities—
Cash	Accounts payable
Receivables	Misc. accruals, incl. taxes
Merchandise inventory	Capital & surplus
Equipment (less deprec.)	
Miscellaneous	Total (each side)

—V. 126, p. 3317.

CURRENT NOTICES.

—The Chase National Bank has been appointed Registrar for 435,000 shares common stock (par \$10) of the E. L. Smith Oil Co., Inc.

—Sherman M. Howe, formerly with Estabrook & Co., has become associated with Peter M. Lawson & Co. of New York City.

—Kissel, Kinnicut & Co announce that George R. Bayard has become associated with their Chicago office in charge of sales.

—Phelps, Fenn, & Co. are now in their new quarters at 39 Broadway, New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

ANNUAL REPORT—1927.

New York, May 31 1928.

To the Stockholders:

The Report for the year 1927, recording as it does the wide expansion of the activities of your Corporation during that period, would be incomplete without reviewing generally the further and material expansion of the International Corporation during the preceding months of the current year.

As in the past, the stockholders have been kept advised, by special letters or through calls to special meetings, of the major corporate developments.

Principal among these was the association of The Mackay Companies with the International Corporation, the Plan and Agreement for such association having been ratified at a special meeting of the stockholders held on May 9 1928. On May 15 1928 the plan was declared operative, as bonds and debenture stock of The Commercial Cable Company and common and preferred shares of The Mackay Companies largely in excess of the amounts required had been deposited with Messrs. J. P. Morgan & Co., New York, and Messrs. Morgan, Grenfell & Co., and Baring Brothers & Co., Ltd., London, the designated depositaries.

In order to permit of the further deposit of securities for exchange by holders of bonds and debenture stock and shares of The Mackay Companies, who were unable to make such deposits within the time provided, it has been agreed with the committee, constituted to receive the said securities for exchange, to extend the period for the deposit and exchange of such securities up to June 15 1928. The full support accorded the committee under the plan and agreement gives every assurance that all but a small percentage of the securities will have been presented for conversion at the expiration of the extended period.

As provided under the plan and agreement, a new company—the Postal Telegraph and Cable Corporation—has been incorporated with an authorized capital of 600,000 shares of no par value common stock, \$60,000,000 non-cumulative preferred stock of the par value of \$100 per share, and \$60,000,000 5% collateral trust bonds. The International Telephone and Telegraph Corporation will receive the entire amount of the common stock to be presently outstanding (at the rate of four shares of no par value common stock for each share of International Telephone and Telegraph Corporation stock) in exchange for \$10,345,100 par amount of the capital stock of the International Telephone and Telegraph Corporation or such lesser amount as may be needed for the delivery thereof to depositors of common shares of The Mackay Companies at the rate specified below.

There will be available in exchange for the deposited shares of The Mackay Companies and for the deposited bonds and debenture stock of The Commercial Cable Company securities of the Postal Telegraph and Cable Corporation and of your corporation as follows:

\$52,321,120 of 5% Collateral Bonds of the Postal Telegraph and Cable Corp. to be delivered in exchange for The Commercial Cable Co's 4% bonds and 4% debenture stock, at the rate of \$900 or its Sterling equivalent in 5% collateral trust bonds for each \$1,000 or its Sterling equivalent of 4% bonds and 4% debenture stock of The Commercial Cable Co. and at the rate of \$800 of the said 5% collateral trust bonds in exchange for each \$1,000 par value of the 4% preferred shares of The Mackay Cos. and \$31,035,300 of 7% non-cumulative preferred stock of the Postal Telegraph & Cable Corp., and \$10,345,100 capital stock of the International Telephone & Telegraph Corp., to be delivered in exchange for The Mackay Co's common shares on the basis of 3 shares of the 7% non-cumulative preferred stock of the Postal Telegraph & Cable Corp. and 1 share of capital stock of the International Telephone & Telegraph Corp. for each 4 common shares of The Mackay Cos.

The association of the Mackay System, including as it does the Commercial Cable, Postal Telegraph and Mackay wireless services, is a logical step forward in the development of a co-ordinated International Communications System. The grouping of the Mackay System with the All America Cables System, previously associated with the International Corporation, will permit of the establishment, either directly or through connecting systems, of efficient electrical communications services extending to all parts of the world.

The activities of The Mackay Companies and its Associated Companies are widespread in the field of electrical communications. They include ownership or operation of

cables from the United States and Canada to England, France and Cuba, aggregating 26,855 nautical miles; from San Francisco to the Hawaiian Islands, Midway Island, Island of Guam, one branch running from there to the Bonin Islands where connection is made with the Japanese Government Cable to Japan and the other branch to the Philippine Islands and Shanghai, China, a total of 10,060 nautical miles; the ownership and operation of a nationwide telegraph service in the United States known as the Postal Telegraph System; the ownership and operation of a point-to-point wireless telegraph system between certain principal cities in California, Washington and Oregon; and a Pacific ship-to-shore wireless system.

Mr. Clarence H. Mackay, President of The Mackay Companies, who will become the Chairman of the new company—the Postal Telegraph and Cable Corporation—has joined the Board of Directors and Executive Committee of the International Corporation. Mr. Mackay brings to the direction of your corporation a vast and successful experience in the development of electrical communications both in the United States and in foreign countries, and his active participation will be most helpful to your corporation.

The co-operative effort of the experienced staff and personnel of The Mackay Companies in Cable, Telegraph and Wireless Operations should be of much benefit to the International System. On the other hand, the staff and employees of the Mackay System will find in their new association a larger field and greater opportunity for advancement.

As of April 1 1927 All America Cables, Inc., was definitely associated with the International Corporation, and the continued progress of this company has been most satisfactory.

All America Cables, initiated as of August 1 1927, a reduction of approximately 16% in the cable rates between the United States and South America, and made other reductions of through rates between South America and Europe via the United States.

The distinguished direction of All America Cables, Incorporated, its efficient organization, and its well established position in the different Central and South American countries served by its system, as well as its potential development in closer association with the Commercial Cable and Postal Telegraph Systems, give every promise of its continued successful progress.

During the year 1927 the general development of telephone systems in South America was started by the International Corporation through the association of The Chili Telephone Company, Ltd., the Compania Telefonica Argentina, the Montevideo Telephone Company, Ltd., the Sociedad Co-operativa Telefonica Nacional of Montevideo, and the Companhia Telefonica Rio Grandense, which companies operate respectively in Chile, Buenos Aires (Argentina), Montevideo (Uruguay), and in the State of Rio Grande do sul, Brazil. Plans are being perfected for the intensive development of these properties, and the construction of a long distance telephone service connecting the principal countries of South America. Moreover, through cable and/or wireless, these countries will, in due course, be placed in speaking communication with the United States and Europe.

In South America there is a vast field for the development of the activities of the International Corporation, either by direct operation or through co-operation with national and other entities. Real service can be rendered there in extending and improving communication facilities which will bring the various countries of that Continent within speaking distances between themselves and with the United States and Europe.

In the development of the International System, there has been and will continue to be the ever-inspiring motive of rendering a high order of service in the different countries to which our activities are extended. The International Telephone and Telegraph Corporation was not organized with a single profit-making purpose to itself, nor with the purpose of imposing American practices in its foreign activities. There appeared to be a fruitful field of service to be rendered in bringing together under one general organization electrical communications systems, and the extension by the parent company to the associated companies of the technical and financial facilities and direction that might be needed for their intensive and efficient development. The best American practices have been suggested, but never imposed. On the contrary, the management has always been ready and quick to adjust American practices to local conditions and to adopt such local practices as were conducive

to the successful development of the various entities. The combined and co-operative effort of the Associated Companies of the International System is daily justifying the plans and purposes of our organization.

The International System, with its cable, telegraph, wireless, telephone, and manufacturing branches, connects, operates or manufactures in nearly all countries of the world, and there were on Dec. 31 1927 a total of 49,826 employees loyally and enthusiastically working for the development of their respective enterprises, and finding ever-increasing inspiration in being associated with the International System because of the realization that while of different tongues there is a common language to all—that of communications and service.

Through the activities of the International Corporation and in co-operation with the American Telephone and Telegraph Company, Cuba and Mexico have been put in telephonic communication with the United States and Canada and with each other and the former with the principal countries of Europe. Mexico will also be put in communication with Europe in the immediate future. Long distance telephone service was established between Madrid and Lisbon, and Madrid and London, and preparations are being made to extend this service from Madrid to the United States, Cuba and Mexico. During the coming year wireless telephone service will be established between Spain, certain countries of South America, and the United States.

The bringing together of the several enterprises now forming part of the International System, in addition to the obvious technical, managerial and financial advantages, should result in appreciable economies and efficiency not only at the general offices of the International Corporation but to a large extent in the field services. In the initial periods of these associations, however, economies are not immediately realized, due in part to duplications and the effort made to place properly and take care of the employees, particularly those who have had years of service in the companies newly associated with the system. These economies are being effected and services co-ordinated to avoid duplication as speedily as possible.

During the initial development period of the International System and most probably in its successive periods of development certain rather large investments are made and will be carried without immediate return of income on such investments, or with inadequate return on investments in companies which are undergoing reorganization and expansion. When full return is received from such investments, it will be reflected in the International Corporation's income, and in the meantime its income will be limited thereby.

The development of the telephone in the United States is an outstanding achievement of what intelligent direction, research, and adequate resources may accomplish. The development of wireless telegraph service in the last few years is also notable, and while some development has taken place in the field of wire and cable telegraphy in the last decade, the development in that field has not kept pace with the progress in other lines of communications. Improvements of a high order are confidently expected in the field of cable and wire telegraphy, not only in its actual equipment facilities but also in its commercial practices which without doubt will be modified and improved in a large measure to handle and develop a faster and greater volume of traffic, and at rates commensurate with urgency and volume.

The Telegraph-Mail service, whether it be by cable, wire or wireless, transmitting ever-increasing volumes at reasonable rates, will materially shorten distances, create new avenues of commerce, and be a potent factor in developing ever closer economic, commercial and social intercourse among the different peoples of the world.

The development of the art of communications is therefore one which holds the constant attention and consideration of the direction of the International Corporation. Notwithstanding the possession directly, and through the exchange of licenses, of a group of patents constituting as a whole one of the most important in the art of communications, the extension of the activities of our fundamental research and development laboratories at London and Paris is going forward steadily. Substantial and increasing sums of money will be spent in the work of these laboratories, but the beneficial results to be obtained cannot be doubted, inasmuch as they will enable us not only to keep abreast, but we hope often to lead in the developments of the art of communications in all of its fields, including telephone, telegraph and wireless.

In our London laboratory an important group of physicists and engineers is actively at work on the development of combined telephone and telegraph submarine high-speed cables for long distances with most encouraging prospects. In addition to the research work in the field of telephony and telegraphy, the London laboratory has made considerable progress in the development of power cable.

As part of our Paris laboratory, experimental grounds have been acquired on the outskirts of Paris where there is a large group of engineers giving their entire time to wireless development, in connection with the stations which are now being built by the International System and those that have been projected.

We are therefore equally at work on the development of cable and wireless transmission and confidently expect to be

in a position promptly to take advantage of the developments in the art of communications in its different fields.

Through the death of Mr. John E. Berwind on May 23 1928 your Board of Directors, Executive Committee and the officers are deprived of one of their most valuable members and advisers. Mr. Berwind, a man of the highest character, very well informed on world affairs, was elected to the Board of Directors and the Executive Committee on Jan. 7 1924, and was interested in the International Corporation from its inception. It is therefore with the deepest regret and sympathy that we record his passing away.

CABLE OPERATIONS.

During the year covered by this report, All America Cables, Inc., extended its cables from Cartagena to Barranquilla, Colombia, the service being inaugurated on May 2 1927. Arrangements were also made to take over from the Government of Colombia the operation of the land line between Buenaventura and Bogota, the capital of Colombia. A further cables extension of importance was made from Fisherman's Point (Guantanamo Bay), Cuba, to Port-au-Prince, Haiti, the service being inaugurated on May 16 1927.

Reconstruction work has been started on the Valparaiso-Buenos Aires land line and further improvements have been carried on in the general equipment and stations of the system.

Consideration is being given to the laying of a high-speed combined telephone and telegraph South American East Coast Cable which would further complete and establish an alternate eastern route of its South American service. The laying of this cable will depend upon the research and development work in respect of this type of cable, and also upon the volume of traffic with South America; but there is every indication at the present time that this extension of the All America Cables System will be fully justified in the near future.

While the net earnings of All America Cables, Inc., for the year ended December 31 1927 were slightly less than for 1926, the substantial progress being made by All America Cables, Inc., is indicated by the fact that the first quarter of 1928 shows an increase of 65,353 messages and 1,822,108 words over the corresponding quarter of 1927. Such increase has resulted in a satisfactory increase of net income for the first quarter of 1928 in comparison with the corresponding quarter of 1927.

The Cuban American Telephone and Telegraph Company, which owns and operates the three Havana-Key West Cables and which constitutes the link between the Cuban telephone and American telephone systems, it jointly controlled by the American Telephone and Telegraph Company and the International Telephone and Telegraph Corporation. These cables have continued to render the most efficient telephone service at all times and very particularly during the period of the Pan American Conference at Havana. The telephone traffic, notwithstanding the prevailing economic and commercial depression in Cuba, showed a satisfactory increase and all of the telegraph circuits of these cables were under lease.

TELEPHONE OPERATING COMPANIES.

The Compania Telefonica Nacional de Espana continued its extensive construction program, completing within three years the greater portion of the five year construction program specified in the concession, excepting the automatic central offices, which, however, are fully up to schedule. In addition, many projects not required under the concession have been completed, and at the end of 1927 over six times the required amount of long distance circuits had been put into service.

Spain to-day has a telephone system second to none in Europe, and with the completion of the first five-year program in 1929 Spain will have one of the most modern and complete telephone systems in the world.

New manual exchanges were installed in 109 towns which had not previously had such service, and in 30 towns the existing manual service was reconstructed and extended. Automatic central offices were completed and cut over at Jerez de la Frontera, Pamplona and Zaragoza.

There was a net increase of 4,504 telephones in Madrid during the year 1927. The Madrid automatic telephone service was cut over on Dec. 29 1926 with 19,175 telephones.

During the current year, Barcelona, Valencia, Malaga, Sevilla, Bilbao, Cordoba and Cadiz will be cut over to full rotary automatic telephone service and a large increase in subscribers is expected.

Long distance service was extended to 282 additional towns, making a total of 1,737 towns connected to the Spanish System. International long distance service was extended during the current year to Lisbon, extended and improved to France, and further extended to England.

The development of long distance traffic between the principal cities of Spain has made necessary the urgent addition of a number of circuits to the Madrid-Barcelona and the Madrid-Bilbao lines and the prompt installation of carrier current equipment on various lines in order to provide the additional facilities required. It is noteworthy that some criticism was made of what was considered to be our optimistic estimates of traffic. In general, they were conservative, and in certain cases, as above, they were over-

conservative, without prejudice to our progress, however, as ample provision was made on the new pole lines for these additional circuits, and even further additions, the need of which was expected at a later date.

The accomplishments of the School of Telephony which was established in Madrid in September 1926 have been most gratifying. During the year 1,093 students attended the school, including those taking special courses and 571 students received instruction by correspondence. This school is unique in that it covers all phases of the art of communications, from linemen to electrical communications engineers. The high order of application and progress by the Spanish students deserves the fullest praise.

The Spanish Government and people are well impressed by the service being rendered and by the progress in carrying out the five-year program established in the concession considerably ahead of schedule and while there has been from time to time some criticism because of necessary adjustment of rates commensurate to the service rendered, the general appreciation of the service of the company is reflected by the substantial and increasing subscription by the telephone subscribers and other investors to the securities of the *Compania Telefonica Nacional de Espana*.

The revenues of the company for 1927 showed increases over those for 1926, amounting to 12.77% for local service, 12.63% for telephone message service, and 46.72% for long distance service. With the cutover of the important automatic offices in 1928, as well as the other automatic offices which will be put into service in 1929 in completion of the five-year program, there will be a very substantial increase in the number of subscribers' rentals with a corresponding increase in long distance revenues.

The regular dividend of 7% on the preferred stock was paid during the year, and after provision for depreciation and other reserves the balance of net income, amounting to Pesetas 3,115,217.11, was transferred to surplus.

The Cuban Telephone Company showed a net increase of 3,636 telephones, making a total of 67,470 stations in service at Dec. 31 1927. There was a slight falling off in net income, which was due to the fact that, owing to the effects of the hurricane in the latter part of 1926, and the long continued economic and commercial depression, the major part of the new stations were not put into service until the latter part of the year 1927. This may be considered as exceptional, however, as the net earnings for the first quarter of the current year show a satisfactory improvement over the same quarter of 1927.

Through connection at Key West with the land lines and trans-oceanic wireless system of the American System, telephone service has been established between Cuba and certain principal countries of Europe as well as with Mexico, where the land lines system of the American System connect at the border with the Mexican Telephone and Telegraph Company's long distance system.

The Mexican Telephone and Telegraph Company has diligently carried out its reconstruction and extension program. The Condesa rotary automatic central office of this company in Mexico City was successfully cut over on April 14 1928, and this will be followed by additional central offices in order to provide the capital of Mexico with a very complete and modern automatic telephone service.

The long distance system, which is to connect the principal commercial centers served by the company, was carried to the border and permitted of the opening of telephone service between Mexico City and the United States. This service was formally inaugurated on Sept. 29 1927 by the President of the United States and the President of Mexico. On Nov. 1st service was inaugurated with Cuba, and on Nov. 29th with Canada.

For the first quarter of 1927 the amount of tolls received from the long distance system of the Mexican company was \$7,427.00, as compared with \$48,631.92, for the first quarter of the current year, which is a clear indication of the demand that existed for such long distance telephone service in Mexico and with the United States.

The Porto Rico Telephone Company was granted by the Public Service Commission a new rate schedule which went into effect on May 1 1927. The results obtained do not, however, justify the carrying out of any large construction program, and while in view of the present progressive development of San Juan and its suburbs, it is felt that an automatic service should be installed there with a minimum of delay, the situation is one which will require further study to determine whether a new rate schedule and other questions involved in the development of the company's service would first need to be submitted to the Public Service Commission.

The Chili Telephone Company, Ltd., the *Compania Telefonica Argentina* of Buenos Aires, the *Montevideo Telephone Company, Ltd.*, the *Sociedad Co-operativa Telefonica Nacional* of Montevideo, and the *Companhia Telefonica Rio Grandense* of Porto Alegre, Brazil, which were associated with the International Corporation during 1927, are being reorganized, and after careful study, progressive programs will be adopted in order that these properties may be developed and stand in the forefront of the new era of telephone expansion which will surely take place in the principal countries of South America. It is too early to record in this report the progress of these companies, but during

the period necessarily covered by studies and development programs, every attention is being given to the improvement of the service being rendered.

The International System, through satisfactory growth of companies previously associated, and through the association of the new operating companies, showed a gain of 73,510 telephones, making a total of 284,722 telephones in service at Dec. 31 1927.

MANUFACTURING COMPANIES.

The International Standard Electric Corporation's progress and that of its Associated Companies during the year 1927 was particularly noteworthy. Consolidated sales totaled \$43,491,948 as compared with \$39,485,303 for 1926, and \$32,449,338 for 1925. Preliminary estimates and budgets for the year 1928 show satisfactory increases over the record sales of 1927.

Orders on hand on Jan. 1 1928 were \$29,085,166, as compared with \$34,640,132 on Jan. 1 1927. The reduction is due principally to the speeding up of production and the availability of increased factory capacity.

The rapid expansion of the business of the Standard Corporation resulted in a number of delays in deliveries until additional manufacturing floor space and tools could be provided. This has now been accomplished and deliveries are being made from all of our factories on schedule time and headway is being made in the cutting down of costs and reduction of inventories. With lower costs and prompt deliveries, the outlook for the continued successful expansion of the business of this company is particularly encouraging.

The Standard Telephones and Cables, Ltd., London, has completed the manufacture and installation of its first automatic central office equipment in London, and it is expected that its sales and production during the current year will be substantially in excess of that of last year.

Le Materiel Telephonique, Paris, which is manufacturing a large percentage of the rotary automatic equipment for the Paris area, has increased its number of employees during the year from 2,354 to 4,741, at Dec. 31 1927. The Carnot rotary automatic office, which is the first to be installed in Paris, is to be cut over on July 14th next, and the schedule will be kept by the factory.

The Bell Telephone Manufacturing Company, Antwerp, has continued the expansion of its business. There was an increase of 99,539 square feet in floor space and an increase of 1,360 employees during the year. As a result of the Special Technical Commission's recommendation, orders were placed this year by the Belgian Post Office for rotary automatic equipment for the cities of Liege and Ghent, and the factory has in process of manufacture additional rotary automatic equipment for Brussels and Antwerp.

The Standard Electrica, S. A., Madrid, cable plant at Santander, which is considered one of the best equipped and most modern plants for the manufacture of cables in Europe, began operations on Sept. 25 1927 and the new apparatus factory at Madrid was inaugurated on Feb. 24 1928. The adaptability and efficiency of the Spanish engineers and mechanics have been most gratifying, and these factories will shortly be able to supply a large percentage of the National requirements for telephone and telegraph apparatus as well as to develop an export business.

During the year 1927 an agreement was reached with the United Incandescent Lamps and Electrical Company, Ltd., of Budapest, under which the telephone apparatus business of that company was separated from the lamp business as of Jan. 1 1928, and taken over by a new company in which the International Standard Electric Corporation has a majority interest. The new company will continue under the direction of the men who have so ably directed the telephone apparatus business of the lamp company in the past. This company has at present under order and in process of manufacture approximately 70,000 rotary automatic lines of equipment for Budapest, capital of Hungary.

The Vereinigte Telephon-und Telegraphenfabriks Aktien-Gesellschaft Czeija, Nissl & Company, Vienna, control of which company was acquired in Dec. 1926, completed a very satisfactory year and the business transacted was in excess of its budget.

The Nippon Denki Kabushiki Kaisha, Tokyo, made considerable progress in the construction program of its new buildings and in the manufacture of automatic equipment. In view of the national manufacture, it is expected that this company will be favored with a substantial percentage of the Government's business for automatic telephone apparatus.

The *Compagnie des Telephones Thomson-Houston*, Paris, an associated company of the International Telephone and Telegraph Corporation completed its most successful year with total sales of French francs 71,614,504, as against French francs 54,939,261 for 1926. Orders on hand on Jan. 1 1927 amounted to French francs 35,949,742, and on Jan. 1 1928 to French francs 42,449,909. It is planned to enlarge the plant facilities of this company during the ensuing year to provide the additional space and facilities required.

Patent applications totaling 431 were filed in 30 countries. Approximately 62% of the inventions authorized for filing in 1927 originated in our European organization. At the end of the year 5,298 patents were held, and 1,313 applications for patents were pending in 31 countries.

NEW GENERAL OFFICES, NEW YORK.

On May 1 1928 the principal offices of the International Telephone and Telegraph Corporation, the International Standard Electric Corporation and All America Cables, Inc., were transferred to the International Telephone Building, at 67 Broad Street. This building has been constructed in accordance with the design and under the direct supervision of our architect, and will be occupied under a lease agreement with an option to your corporation to acquire by purchase the said property at a price for land and building, including reasonable profit to the builder, as agreed upon at the time of signing the lease and option agreement. With the transfer of part of the organization of The Mackay Companies, the entire thirty-three floors of this building will be occupied by your corporation and associated companies. As it is desirable to centralize all of the headquarters' activities of the International System in one location, the adjoining properties fronting on Broad Street up to and including the corner of South William Street have been acquired to provide for necessary extensions.

ORGANIZATION.

As approved by the stockholders at their meeting on May 11 1927, 10,000 shares were made available for subscription by the employees of the International Telephone and Telegraph Corporation and Associated Companies, and this stock with the additional stock secured through Rights was offered to the employees under the second special offer for the sale of International Telephone and Telegraph Corporation stock to employees. The stock offered was oversubscribed and it was necessary to reduce the allotments.

The stockholders also approved at the annual stockholders' meeting, held on May 9 1928 the issuance of an additional 13,000 shares for subscription by the employees, which stock will be offered principally to the employees of the newly associated companies.

Further amounts of stock will be required from time to time, and it is hoped that the stockholders will continue to give their approval of the issuance of such stock, as the results obtained and to be obtained by binding the various groups of employees in a common interest as stockholders of the International System cannot be doubted.

The stock is offered to staff and employees subject to certain regulations and limitations and in proportion to salary received, officers who are directors of the International Corporation being excluded from participation.

The adoption of an Employees' Pension and Benefit Plan for the International System has been under careful consideration by the management and it is now confidently expected, in view of the latest actuarial studies, which will be subject to a final census, that the Board of Directors will be able to give definite consideration to the establishment of an International Telephone Pension and Benefit Plan. It is hoped that the new plan may be extended directly, or through separate action of the associated companies, when practicable, to the largest possible number of employees in the International System.

The number of employees in the International System was increased by 8,577 during the year and there were 49,826 employees in the system at the end of 1927, not including the 20,737 employees of the Mackay System, which now forms part of the International System.

At the special stockholders' meeting held on March 22 1927 the authorized capital stock of your corporation was increased from \$100,000,000 to \$250,000,000, divided into 2,500,000 shares of the par value of \$100 per share, and there were issued and outstanding 1,301,994 shares or \$130,199,400 on Dec. 31 1927.

The outstanding capital stock of your corporation was more than doubled during the year 1927, the increase amounting to 716,000 shares. Of this number 346,872 shares were issued in exchange for the stock of All America Cables, Inc.; 200,000 shares were issued in connection with the conversion and redemption of the twenty-year 5½% convertible gold debenture bonds; 144,246 shares were sold to stockholders at \$100 par on the basis of one share for each eight shares held on Sept. 6 1927; 10,000 were made available for subscription by the employees under the second special offer for the sale of International Telephone and Telegraph Corporation stock to employees; and the balance of 14,893 shares were issued to subscribers whose subscriptions were partly paid at the beginning of the year and which became fully paid during the year.

On June 14 1927 the twenty-year 5½% convertible gold debenture bonds were called for redemption on Sept. 1 1927. Of the \$25,000,000 of these bonds outstanding \$24,539,000 were converted into stock, the holders of these bonds having exercised their option to convert their bonds into stock prior to the redemption date.

As of July 1 1927, \$35,000,000 of twenty-five year 4½% gold debenture bonds were issued and sold to provide for additional capital requirements.

At the end of 1927 there was a total of 11,682 stockholders of the International Corporation as compared with 4,164 at the end of 1926. As of May 19 1928 the total number of stockholders amounted to 13,265, which does not include the new stockholders resulting from the association of The Mackay Companies.

The consolidated balance sheet and the statement of consolidated income and surplus accounts of the International Telephone and Telegraph Corporation and Associated Companies presented herewith show the important changes resulting from the extension of activities of your corporation.

Regular dividends at the rate of 6% per annum were distributed quarterly, reserves established, and the balance of net income transferred to surplus. The net earned surplus at the end of the year was increased by \$6,471,808.58, and total earned and capital surplus amounted to \$21,165,247.25 at Dec. 31 1927.

The zealous and unwavering efforts of the staff and employees of the International System during the constructive period of your organization cannot be too highly commended.

For the Board of Directors,

SOSTHENES BEHN, *President.*

Cable Address "Arthander"

ARTHUR ANDERSEN & CO.

Accountants and Auditors

Members American Institute of Accountants

67 Wall Street, New York.

AUDITORS' CERTIFICATE.

We have examined the accounts for the year ended Dec. 31 1927 of the International Telephone and Telegraph Corporation; the associated companies in Cuba, Porto Rico and Mexico; and the International Standard Electric Corporation. For the associated companies consolidated which we have not ourselves audited, we have been furnished with independent auditors' certificates for the major companies; we have reviewed properly authenticated company reports for the smaller companies consolidated and also for the associated companies not consolidated. The consolidated income account gives effect for the full year to the operating results of associated companies acquired during the year and to the conversion of the corporation's convertible bonds into stock during the year.

Subject to the foregoing, we certify that, in our opinion, the accompanying consolidated balance sheet and statement of consolidated income and surplus accounts fairly present the financial position at Dec. 31 1927, and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.

New York, N. Y., May 2 1928.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION AND ASSOCIATED COMPANIES

CONSOLIDATED BALANCE SHEET—DEC. 31 1927.

ASSETS.	
Plant and Property	\$99,266,116.57
Patents, Licenses, &c.	15,237,729.32
Investments in & Advances to Assoc. & Allied Cos.:	
Associated companies not consolidated	\$37,534,364.76
Allied companies	4,233,733.37
	41,768,098.13
Special Deposits	877,539.95
Deferred Charges:	
Bond disc. & exps. in process of amort.	\$4,623,340.92
Prepaid accts. & other deferred charges	2,399,993.40
	7,023,334.32
Miscellaneous Accounts and Investments	1,544,106.44
Current Assets:	
Cash	\$20,822,452.28
Accounts and notes receivable	17,934,976.77
Merchandise, materials and supplies	20,046,273.41
Marketable securities	13,773,706.72
Deposits to meet matured int., divs., &c.	427,944.12
Sundry current assets	161,636.13
	73,166,989.43
	<u>\$238,883,914.16</u>

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION AND ASSOCIATED COMPANIES

CONSOLIDATED BALANCE SHEET—DEC. 31 1927.

LIABILITIES.	
Capital Stock:	
Com. stk. of Inter. Telep. & Teleg. Corp.	
Auth. 2,500,000 shs. of \$100.00 par value each:	
Issued and outstdg. 1,301,994 shs.	\$130,199,400.00
Preferred stock of associated companies	8,209,142.92
	\$138,408,542.92
Min. Stockholders' Equity in Com. Stk. & surp. of cos. Herein Consolidated	7,630,341.90
Funded Debt:	
Inter. Telep. & Teleg. Corp.—25-yr.	
4½% Gold Deben. Bds, due July 1 1952:	
Outstanding	\$35,000,000.00
Associated companies	9,183,944.80
	44,183,944.80
Deferred Liabilities:	
Subscribers' deposits	\$344,901.92
Employees' benefit & pension reserves	823,229.29
	1,168,131.21
Current Liabilities:	
Bonds called for redemption	\$212,625.00
Notes and bills payable	4,220,492.89
Accounts and wages payable	8,041,594.66
Notes receivable discounted	273,229.14
Interest and dividends payable	3,546,778.70
Accrued interest and taxes	2,514,971.04
Sundry current liabilities	642,586.74
	19,452,278.17
Reserves:	
For depreciation, replace. & renewals	\$6,164,251.57
For contingencies, &c.	711,176.34
	6,875,427.91
Surplus:	
Capital	\$5,529,229.56
Earned	15,636,017.69
	21,165,247.25
	<u>\$238,883,914.16</u>

EDWIN F. CHINLUND, *Comptroller.*

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION AND ASSOCIATED COMPANIES

STATEMENT OF CONSOLIDATED INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DEC. 31 1927.
CONSOLIDATED INCOME ACCOUNT.

Earnings:			
Telep. & cable oper. revs. & gross profit on sales	\$30,522,085.08		
Fees for services	2,123,414.99		
Interest	2,919,220.70		
Dividends and miscellaneous	1,664,225.08		
		\$37,228,945.85	
Operating, Selling & General Expenses, Taxes & Deprec.		20,062,576.82	
Net earnings		\$17,166,369.03	
Deduct—Charges of Associated Companies:			
Interest charges	\$625,381.21		
Dividends on preferred stock	576,090.94		
Minority stockholders' equity in net inc.	746,998.26		
		1,948,470.41	
Net income bef. deduct. int. on debenture bonds		\$15,217,898.62	
Deduct:			
Int. on 4 1/2% 25-yr. Gold Deben. Bonds issued July 1 1927	\$787,500.00		
Int. on 5 1/2% 20-Yr. Conv. Gold Deben. Bonds not converted into stock	*16,903.34		
		804,403.34	
Net income		\$14,413,495.28	

*Exclusive of interest on bonds converted into stock during the year, such interest being deducted from surplus below.

CONSOLIDATED SURPLUS ACCOUNT.

Earned Surplus—Jan. 1 1927		\$9,164,209.11
Add:		
Net income, as above	\$14,413,495.28	
Less—Net oper. results prior to date of acquisition of assoc. cos. acq. during the year	\$1,035,310.96	
Int. on 5 1/2% 20-Year Conv. Gold Deben. Bonds conv. into stk. during the year	845,108.89	
Total	\$1,880,419.85	12,533,075.43
Deduct:		
Dividends	\$5,867,960.40	
Sundry surplus charges—net	193,306.45	
		6,061,266.85
Earned Surplus—Dec. 31 1927		\$15,636,017.69
Capital Surplus—Jan. 1 1927	\$911,645.82	
Additions during year	4,617,583.74	
		5,529,229.56
Total surplus—Dec. 31 1927		\$21,165,247.25

EDWIN F. CHINLUND, Comptroller.

NORTHERN PACIFIC RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1927.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota, May 22 1928.

To the Stockholders of the
Northern Pacific Railway Company:

The following, being the thirty-first annual report, shows the result of the operation of your property for the year ending December 31 1927:

INCOME ACCOUNT.

	1927.	1926.	Increase (+) Decrease (-)
Average mileage operated	6,669.95	6,682.35	-12.40
Operating revenues	\$95,574,816.28	\$97,351,041.96	-1,776,225.68
Operating expenses	67,854,738.56	68,260,944.43	-406,205.87
Net operating revenue	27,720,077.72	29,090,097.53	-1,370,019.81
Railway tax accruals	8,907,123.66	9,151,146.99	-244,023.33
Uncollectible railway revenues	20,009.94	20,672.13	-662.19
Railway operating income	18,792,944.12	19,918,278.41	-1,125,334.29
Equipment rents—Net	1,728,209.39	2,300,954.46	-572,745.07
Joint facility rent—Net	2,071,683.22	1,994,467.62	+77,215.60
Net railway oper. income	22,592,836.73	24,213,700.49	-1,620,863.76
Non-operating Income—			
Income from lease of road	330,513.00	332,531.21	-2,018.21
Miscellaneous rent income	513,618.98	540,694.63	-27,075.65
Miscell. non-oper. phys. prop.	263,130.70	174,799.49	+88,331.21
Dividend income	9,336,122.00	9,334,739.18	+1,382.82
Income from funded securities	780,657.77	1,287,673.55	-507,015.78
Income from unfunded secur. and accounts	255,799.00	415,770.79	-159,971.79
Miscellaneous income	5,222.51	7,366.92	-2,144.41
Total non-operating income	11,435,063.96	12,093,575.77	-658,511.81
Gross income	34,027,900.69	36,307,276.26	-2,279,375.57
Deductions from Gross Income—			
Rent for leased roads	51,470.65	51,320.65	+150.00
Miscellaneous rents	76,770.71	49,530.20	+27,240.51
Miscellaneous tax accruals	219,658.59	36,000.00	+183,658.59
Interest on funded debt	14,714,082.32	14,774,879.07	-60,796.75
Interest on unfunded debt	150,501.34	129,427.24	+21,074.10
Amort. of disc. on funded debt	34,963.54	37,218.28	-2,254.74
Miscellaneous income charges	242,029.76	226,168.76	+15,861.00
Total deduct. from gross inc.	15,489,476.91	15,304,544.20	+184,932.71
Net income	18,538,423.78	21,002,732.06	-2,464,308.28
Dividend requirements	12,400,000.00	12,400,000.00	
Balance for the year	6,138,423.78	8,602,732.06	-2,464,308.28

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$75,462,954.96, a decrease of \$763,109.78, or 1.00%.

The number of tons of revenue freight carried was 23,102,319, an increase of 117,793, or 0.51%.

6,571,474,798 tons of revenue freight were moved one mile, a decrease of 67,684,719 tons one mile, or 1.02%.

The average revenue per ton mile was 1.148 cents, the same as last year.

The revenue train load increased from 661.87 to 670.22 tons. The total train load, including company freight, increased from 759.00 to 777.53 tons.

The number of miles run by revenue freight trains, including proportion of mixed, was 9,804,900, a decrease of 225,972, or 2.25%.

PASSENGER BUSINESS.

Passenger revenue was \$11,773,282.70, a decrease of \$866,706.98, or 6.86%.

Mail revenue was \$1,699,241.35, a decrease of \$23,706.63, or 1.38%.

Express revenue was \$1,791,673.09, a decrease of \$33,873.60, or 1.86%.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was \$1,084,469.37, a decrease of \$104,644.57, or 8.80%.

Total revenue from persons and property carried one passenger and special trains was \$16,348,666.51, a decrease of \$1,028,931.78, or 5.92%.

The number of passengers carried was 2,680,721, a decrease of 126,140, or 4.49%. The number of passengers carried one mile was 379,991,181, a decrease of 26,637,207, or 6.55%.

The number of miles run by revenue passenger trains, including proportion of mixed, was 9,580,654, a decrease of 30,893, or 0.32%.

The average revenue per passenger mile decreased from 3.108 to 3.098 cents.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1923.	1924.	1925.	1926.	1927.
Oper. revs. per mile	\$13,526.37	\$15,294.98	\$14,265.46	\$14,620.55	\$14,568.38	\$14,329.17
Oper. expenses per mile	8,171.39	12,050.52	10,558.94	10,453.59	10,215.11	10,173.20
Net oper. rev. per mile	5,354.98	3,244.46	3,706.52	4,166.96	4,353.27	4,155.97
Taxes per mile	1,059.52	1,268.99	1,279.47	1,396.39	1,369.45	1,335.41
Net after taxes	4,295.46	1,975.47	2,427.05	2,770.57	2,983.82	2,820.56

RATIOS.

	1917.	1923.	1924.	1925.	1926.	1927.
Oper. exps. to oper. revs.	60.41%	78.79%	74.02%	71.50%	70.12%	71.00%
Trans. exps. to oper. revs.	32.34%	37.78%	35.88%	34.27%	33.17%	33.38%
Taxes to oper. revenues	7.83%	8.30%	8.97%	9.55%	9.40%	9.32%

TRANSPORTATION—RAIL LINE.

The charges for transportation expenses were \$31,902,292.48, a decrease of \$389,672.33, or 1.21%, as against a decrease in total operating revenue of 1.82%.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$17,865,172.25, an increase of \$450,534.07, or 2.59%. Of the total charges, \$4,156,796.42 represents depreciation, accrued at the rate of 4%.

LOCOMOTIVES.

Total number of locomotives on active list Dec. 31 1926	1,249
Additions:	
Locomotives purchased	12
	1,261
Deductions:	
Locomotives sold	3
Locomotives withdrawn from service, to be dismantled	38
	41
Total locomotives on active list, Dec. 31 1927	1,220
In addition to locomotives on active list there were:	
Withdrawn from service and on hand Dec. 31 1926	16
Withdrawn from service during the year	38
	54
Less—Dismantled	54
Leaving on hand locomotives withdrawn from service which may be sold or dismantled	None

PASSENGER EQUIPMENT.

Comparative Number and Seating Capacity of Passenger Cars.

	Dec. 31 1927.		Dec. 31 1926.		Inc. (+) or Dec. (-).	
	Num-ber.	Seat'g Capac.	Num-ber.	Seat'g Capac.	Num-ber.	Seat'g Capac.
Coaches—first class	224	17,852	225	17,920	-1	-68
Coaches—second class	164	10,748	175	11,388	-11	-640
Combination passenger cars	67	2,020	68	2,046	-1	-26
Gasoline rail cars	14	627	13	595	+1	+32
Tourist cars	6	312	6	312	---	---
Buffet and observation cars	46	1,680	46	1,680	---	---
Parlor cars	15	589	15	589	---	---
Sportsmen's car	1	17	---	---	+1	+17
Total passenger carrying cars	537	33,845	548	34,530	-11	-685
Dining cars	45	---	48	---	-3	---
Express refrigerator cars	151	---	152	---	-1	---
Postal cars	3	---	3	---	---	---
Baggage and express cars	165	---	176	---	-11	---
Mail and express cars	94	---	99	---	-5	---
Gasoline rail cars	2	---	---	---	+2	---
Total passenger train cars	997	33,845	1,026	34,530	-29	-685

During the year 3 gasoline rail cars were added, 1 diner converted into a sportsmen's car and 1 second class coach converted into a combination passenger car. One first class coach, 6 second class coaches, 2 baggage and smoking cars, 1 express refrigerator car and 1 baggage and express car were dismantled. Four second class coaches, 10 baggage and express cars and 5 mail and express cars were converted to work equipment and 2 dining cars were sold.

On December 31 1927, of the 997 passenger cars owned, 675 were not due in shops for two months or more.

The purchase of 3 gas electric cars has been authorized, and order placed for delivery late in 1928.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

	Dec. 31 1927.		Dec. 31 1926.		Increase (+) Decrease (-).	
	Num-ber.	Capacity (Tons).	Num-ber.	Capacity (Tons).	Num-ber.	Capacity (Tons).
Box	24,450	977,570	24,609	983,125	-159	-5,555
Automobile	2,948	137,880	2,955	138,200	-7	-320
Refrigerator	4,879	162,365	4,884	162,720	-5	-355
Stock	2,135	65,610	2,167	65,325	-32	+285
Flat	6,597	235,595	6,939	247,615	-342	-12,020
Coal	6,987	349,010	6,566	327,730	+421	+21,280
Ballast and ore	1,498	74,830	1,505	75,120	-7	-290
Total	49,494	2,002,860	49,625	1,999,835	-131	+3,025
Percentage					-0.26	+0.15
Average capacity per car		40.47		40.30		+0.42

Construction of 500 skeleton log cars and 200 steel underframe flat cars, authorized for 1928, has been completed.

FREIGHT CAR SITUATION ON DECEMBER 31.

	1927.	1926.	Inc. (+) Dec. (-)
N. P. cars on line	37,077	37,994	-917
Foreign cars on line	7,587	8,177	-590
Total cars on line	44,664	46,171	-1,507
N. P. cars on foreign lines	12,417	11,631	+786
Number of cars unserviceable	3,398	2,963	+435
Percentage of unserviceable to total cars on line	7.61	6.42	+1.19
Number of cars requiring heavy repairs	1,656	1,444	+212
Percentage of above to total cars on line	3.71	3.13	+0.58
Number of cars requiring light repairs	1,742	1,519	+223
Percentage of above to total cars on line	3.90	3.29	+0.61

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were \$1,965,278.42, a decrease of \$332,124.51, or 2.70%.

The table on page 28 (pamphlet report) shows the distribution of this decrease under the respective accounts.

The following statements give particulars of some of the work done.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The operation of your property, after all charges, resulted in a net income of \$18,538,423.78, a decrease of \$2,464,308.28, or 11.73%, compared with 1926. Freight revenue decreased \$763,109.78, or 1.00%; revenue tons carried one mile decreased 67,684,719, or 1.02%; the average distance hauled per revenue ton decreased from 288.85 miles to 284.45 miles, or 1.52%, while the average revenue per ton mile was the same as in 1926, or 1.148 cents. Passenger revenue decreased \$866,706.98, or 6.86%; passengers carried decreased 126,140, or 4.49%; revenue per passenger mile decreased from 3.108 cents to 3.098 cents, or 0.32%, and the average distance traveled by each passenger decreased from 144.87 miles to 141.75 miles, or 2.15%. Other passenger train revenue decreased \$162,224.80, or 3.42%.

The total operating revenues of the company decreased \$1,776,225.68, or 1.82%, compared with 1926; total operating expenses decreased \$406,205.87, or 0.60%; net revenue decreased \$1,370,019.81, or 4.71%. Transportation expenses decreased \$389,672.33, or 1.21%, while the revenue train miles decreased 1.26%.

RETURN OF PROPERTY.

Year Ending Dec. 31—	Railway Property Investment Including Material and Supplies and Working Cash at End of Year.	Net Railway Operating Income.	Return on Investment Per Cent
1916	\$520,447,661	\$33,446,012	6.426
1917	525,335,386	30,491,140	5.804
1918	532,575,515	24,217,342	4.547
1919	533,369,603	14,368,479	2.694
1920	548,671,592	7,949,458	1.449
1921	560,293,868	10,843,828	1.935
1922	559,023,769	19,450,515	3.479
1923	582,512,849	17,100,557	2.936
1924	587,452,443	19,861,077	3.381
1925	597,373,902	22,227,319	3.721
1926	609,547,427	24,213,700	3.972
1927	618,230,246	22,592,837	3.654

Since December 31 1915 \$106,905,862 have been expended on additions and betterments to the property. In the same period, not counting the increase in debt due to the refunding of the Northern Pacific-Great Northern (C. B. & Q. Collateral) Joint 4's in 1921, the total debt outstanding in the hands of the public decreased \$6,000,900.

Mention was made in the 1926 report of the general class rates investigation being conducted by the Inter-State Commerce Commission. In this proceeding the carriers are seeking increased class rates in what is known as Western Trunk Line Territory which includes the Northern Pacific Railroad east of the Montana-North Dakota State line. Hearings have been held but the Commission has not completed its investigation.

The general investigation by the Inter-State Commerce Commission of the rate structure of the country under the so-called Hoch-Smith Resolution is still being carried on.

CLAIM AGAINST THE GOVERNMENT.

In April 1927 the Supreme Court of the District of Columbia dismissed the Company's petition seeking to have set aside the order of the Interstate Commerce Commission requiring the repayment to the Government of some \$1,300,000 in connection with the settlement of the Company's guaranty period claim, and on appeal that decision was affirmed by the Court of Appeals of the District of Columbia. An unsuccessful effort was made to have the case reviewed by the United States Supreme Court. That Court, on January 3 1928, denied the Company's appeal and payment has been made as ordered by the Interstate Commerce Commission.

VALUATION WORK.

Reference was made in the annual report for 1926 to the tentative valuation of your Company's properties by the Interstate Commerce Commission. The officers of your Company, believing that the value reported was too low and the methods used not in accordance with the law, filed a protest, and later submitted testimony supporting it. Briefs have also been filed, but the Commission has not as yet rendered its decision.

The following table shows a comparison between the property owned by your Company on December 31 1927 and the outstanding capitalization on that date:

Property.	Capitalization.
Property used for transportation purposes as valued tentatively by the Commission as of June 30 1917	\$415,255,915
Additions & Betterments from June 30 1917, to Dec. 31 1927	101,278,136
Other property valued by the Commission not used for transportation purposes	42,807,412
Investments in affiliated companies and other investments	262,608,592
Total	\$761,950,055
Capital stock	\$248,000,000
Funded Debt in hands of public	318,232,000
Excess of property over capitalization	195,718,055
Total	\$761,950,055

At the end of 1927 six employees were engaged on valuation work, and the amount expended by the Company to that date in connection with this work was \$2,353,922.41.

LAND DEPARTMENT.

Statements summarizing the operation of the Land Department for the year appear on pages 45 and 46 (pamphlet report).

During the year there were sold 134,097.62 acres for \$1,618,651.14, an average of \$12.071 per acre, as compared with the sales made in 1926 of 133,905.28 acres for \$1,862,056.41, an average of \$13.906 per acre. Contracts were cancelled to the extent of 138,426.87 acres, \$698,990.44 deferred payments, as compared with cancellations in 1926 of 161,063.99 acres, \$723,564.25 deferred payments. By reason of these cancellations the area sold during the year was 4,329.25 acres less than the area regained by cancellations, but the consideration in the new sales was \$919,660.70 greater than the aggregate of the deferred payments cancelled. The net cash receipts for the year were \$361,958.26, as compared with \$595,177.58 in 1926.

Notwithstanding a backward spring the crop season of 1927 was favorable in Montana and North Dakota, where the Company still has much agricultural land for sale. Interest in Redwater Valley lands in Montana was aroused by the commencement of construction of the Redwater branch from Glendive to Brockway, Montana, and the efforts of the Land Department have been concentrated on colonization of that district. The results have been encouraging and during the year 16,212.03 acres of Redwater Valley lands have been sold for \$197,325.33. In addition, 6,549.28 acres, consideration \$85,600, were covered by short-time options. Fifty-six new families have decided to take up their homes in this region.

The controversy with the Government concerning the erroneous inclusion of Northern Pacific indemnity lands within the boundaries of National Forest Reserves has not yet been settled. It is expected that legislation will be enacted in the near future providing for the submission to the Courts of all questions involved.

TAXES.

The following statement shows taxes accrued each year during the past four years:

	1924.	1925.	1926.	1927.
State taxes	\$7,613,707.86	\$7,868,689.54	\$7,627,522.69	\$7,657,980.10
Federal taxes	892,660.95	1,433,269.69	1,484,402.25	1,207,638.23
Canadian & miscellaneous taxes	40,388.90	44,936.61	39,222.05	41,505.33
Totals	\$8,546,757.71	\$9,346,895.84	\$9,151,146.99	\$8,907,123.66

COMPARATIVE STATEMENT OF PAYROLLS.

A comparison of payrolls for a period of years ending December 31 follows:

1916	-----	\$28,204,669	1920	-----	\$66,503,794	1924	-----	\$45,950,886
1917	-----	35,877,879	1921	-----	50,643,526	1925	-----	46,188,348
1918	-----	49,632,127	1922	-----	49,041,401	1926	-----	44,938,046
1919	-----	52,605,396	1923	-----	51,921,572	1927	-----	44,952,702

SECURITY OWNERS AND EMPLOYEES.

There are now 37,895 owners of stock and about 30,000 owners of bonds of the Company.

As showing the number of small stockholders, the following figures are interesting:

- 19,584 hold from 1 to 19 shares;
- 12,878 hold from 20 to 99 shares;
- 32,462 or 85.66 per cent hold less than 100 shares each;
- 5,433 hold 100 or more shares.

Total 37,895
15,361 of the stockholders are women;
2,804 are savings banks, insurance companies, trustees, guardians, colleges and charitable institutions.

The average number of employees in 1927 was 25,728.

IMPROVEMENT IN EQUIPMENT.

On December 31 1920 the Company had 48,729 freight cars with a total capacity of 1,872,735 tons, and an average capacity of 38.43 tons. Since that date many old weak cars of small capacity have been dismantled; others have been rebuilt and new cars purchased, so that on December 31 1927 the Company had 49,494 freight cars with a total capacity of 2,002,860 tons, and an average capacity of 40.47 tons.

Improvement in freight car condition is indicated by the following tabulation:

	Mar. 1 1920.	Dec. 31 1927.
Cars new or rebuilt since March 1 1920	-----	33,338
Cars with steel center sills	18,860	23,117
Cars with steel underframes	3,773	13,764
Cars—all steel construction	3,795	4,198
Cars with metal roofs	19,094	30,824
Cars with steel ends	-----	5,984

Freight cars, passenger cars and locomotives have been adequately maintained and are in first-class condition. Eight hundred six locomotives are now equipped with superheaters, and two hundred eighty-two with mechanical stokers. The total tractive power of locomotives on December 31 1927 was 50,308,240 pounds, an average of 41,236 pounds, as against total tractive power of 46,467,200 pounds, and an average of 34,142 pounds on December 31 1917.

LINES ABANDONED.

Authority was granted by the Interstate Commerce Commission June 25 1927 to relocate the Bitter Root Branch between Florence and Hamilton from the west side to the

east side of the Bitter Root River, a distance of approximately 25.8 miles, lying entirely within Ravalli County, Montana. The work is now under way and it is expected that the relocation of this line will be completed some time during the summer of 1928.

Authority was granted by the Interstate Commerce Commission to abandon the old White Pine Hill line between Pinehurst and Trout Creek, Montana, a distance of approximately 15.9 miles.

FINANCIAL CONDITION.

During the past year outstanding securities amounting to \$1,249,000 have been retired, reducing the funded debt from \$319,481,000 to \$318,232,000. The net expenditures for additions and betterments amounted to \$7,477,815.

PENSION DEPARTMENT.

The Company's pension plan has been in operation since May 1 1922. On December 31 1927 there were on the retired list 617 employees, whose average monthly allowance was \$50.32. During the year 134 employees were added to the list and 52 died. The total amount disbursed during the year was \$342,686.43.

UNIFICATION OF NORTHERN PACIFIC RAILWAY COMPANY AND GREAT NORTHERN RAILWAY COMPANY.

On February 15 1927 there was sent to you the Plan and Deposit Agreement for unification of Northern Pacific Railway Company and Great Northern Railway Company, together with a form of proxy. More than seventy per cent (70%) of the stock of your Company, as well as more than seventy per cent (70%) of the stock of Great Northern Railway Company has been deposited under this Plan with the Committee, consisting of Messrs. George F. Baker, Arthur Curtiss James, J. P. Morgan, Louis W. Hill and Howard Elliott.

On July 8 1927 applications asking for approval of the Plan were filed with the Interstate Commerce Commission. Hearings have been held before representatives of the Commission at:

- Minneapolis, Minn., from Oct 24 to Nov. 5 1927;
- Washington, D. C., on Jan. 16, 17 and 18 1928;
- St. Paul, Minn., on Jan 30 and 31 1928;
- Tacoma, Wash., on Feb. 6, 7 and 8 1928.

Testimony has been introduced both for and against the proposed unification at these hearings.

A further hearing was held at Washington, D. C., on Mar. 19 1928. The case will probably be submitted to the Commission for decision before the close of 1928.

PERSONNEL.

It is with deep regret that we record the death, on Nov. 30 1927 of the Company's Vice-President and Western Counsel, Judge George T. Reid, who had been with the Company since 1906.

SUBSIDIARY COMPANIES.

The operating results of the Spokane, Portland and Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, will be found on page 47, and those of the Minnesota and International Railway Company on page 48 (pamphlet report).

By order of the Board of Directors,

HOWARD ELLIOTT, *Chairman.*
CHARLES DONNELLY, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1927.

	ASSETS.		Increase.	Decrease.
	1927.	1926.		
INVESTMENTS.				
ROAD AND EQUIPMENT—				
Road	\$468,802,408.71	\$463,592,885.96	\$5,209,522.75	
Equipment	119,420,444.64	117,171,043.66	2,249,400.98	
General	3,626,445.72	3,607,554.94	18,890.78	
	\$591,849,299.07	\$584,371,484.56	\$7,477,814.51	
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands of Trustees from sale of land grant land, &c.)	296,164.02	704,134.41		\$407,970.39
MISCELLANEOUS PHYSICAL PROPERTY	10,269,345.21	10,086,455.69	182,889.52	
INVESTMENTS IN AFFILIATED COMPANIES—				
Stocks	144,085,285.01	144,085,285.01		
Bonds	30,201,497.75	30,202,647.75		1,150.00
Notes	2,363,761.17	2,362,788.92	972.25	
Advances	3,402,887.71	3,869,814.74		466,927.03
	\$180,053,431.64	\$180,520,536.42		\$467,104.78
OTHER INVESTMENTS—				
Stocks	201.00	201.00		
Bonds	710,405.29	2,037,554.10		1,327,148.81
U. S. Treasury notes	1,372,650.00		1,372,650.00	
Contracts for sale of land grant lands	3,761,602.12	4,308,151.13		546,549.01
	\$5,844,858.41	\$6,345,906.23		\$501,047.82
Total Capital Assets	\$788,313,098.35	\$782,028,517.31	\$6,284,581.04	
CURRENT ASSETS—				
Cash	12,707,212.73	13,157,626.00		450,413.27
Special deposits	5,326,327.00	5,335,596.50		9,269.50
Loans and bills receivable	29,990.13	52,151.97		22,161.84
Traffic and car service balances receivable	1,778,401.89	1,775,903.84	2,498.05	
Net balances receivable from agents and conductors	757,398.21	777,921.55		20,523.34
Miscellaneous accounts receivable	3,363,659.90	3,890,109.90		526,450.00
Material and supplies	11,653,089.01	11,364,792.01	288,297.00	
Interest, dividends and rents receivable	102,526.79	68,127.00	34,399.79	
Other current assets	92,305.49	119,557.62		27,252.13
Total Current Assets	\$35,810,911.15	\$36,541,786.39		\$730,875.24
DEFERRED ASSETS—				
Working fund advances	45,120.91	45,051.16	69.75	
Other deferred assets	100,447.34	190,330.67		89,883.33
Total Deferred Assets	\$145,568.25	\$235,381.83		\$89,813.58
UNADJUSTED DEBITS—				
Rents and insurance premiums paid in advance		25,638.99		25,638.99
Balance of Guaranty due from Government	2,760,606.14	2,760,606.14		
Discount on funded debt	2,377,474.95	2,412,287.54		34,812.59
Other unadjusted debits	12,660,903.19	4,439,853.37	8,221,049.82	
Total Unadjusted Debits	\$17,798,984.28	\$9,638,386.04	\$8,160,598.24	
Grand total	\$842,068,562.03	\$828,444,071.57	\$13,624,490.46	

LIABILITIES.		1927.	1926.	Increase.	Decrease.
STOCK—					
Capital stock—common	-----	\$248,000,000.00	\$248,000,000.00		
GOVERNMENTAL GRANTS—					
Grants in aid of construction	-----	484,935.10	489,150.45		\$4,215.35
LONG TERM DEBT					
Funded debt	-----	335,402,500.00	336,651,500.00		1,249,000.00
Less—held by or for the Company	-----	17,170,500.00	17,170,500.00		
	-----	\$318,232,000.00	\$319,481,000.00		\$1,249,000.00
Total Capital Liabilities	-----	\$566,716,935.10	\$567,970,150.45		\$1,253,215.35
CURRENT LIABILITIES—					
Traffic and car service balances payable	-----	806,707.22	798,078.15	\$8,629.07	
Audited vouchers and wages payable	-----	6,352,247.46	6,048,083.55	304,163.91	
Miscellaneous accounts payable	-----	1,195,448.91	667,801.18	527,647.73	
Interest matured unpaid	-----	5,329,265.00	5,338,244.50		8,979.50
Unmatured dividends declared	-----	3,100,000.00	3,100,000.00		
Unmatured interest accrued	-----	390,598.95	405,214.57		14,615.62
Unmatured rents accrued	-----	7,458.57	9,699.47		2,242.90
Other current liabilities	-----	165,865.18	181,756.36		15,891.18
Total Current Liabilities	-----	\$17,347,589.29	\$16,548,877.78	\$798,711.51	
DEFERRED LIABILITIES—					
Other deferred liabilities	-----	267,925.81	225,568.63	42,357.18	
Total Deferred Liabilities	-----	\$267,925.81	\$225,568.63	\$42,357.18	
UNADJUSTED CREDITS—					
Tax liability	-----	7,637,081.10	8,645,519.15		1,008,438.05
Accrued depreciation of equipment	-----	46,526,326.33	43,439,985.77	3,086,340.56	
Other unadjusted credits	-----	10,522,076.62	3,761,405.00	6,760,671.62	
Total Unadjusted Credits	-----	\$64,685,484.05	\$55,846,909.92	\$8,838,574.13	
CORPORATE SURPLUS—					
Additions to property through income and surplus	-----	638,320.64	513,923.05	124,397.59	
Funded debt retired through income and surplus	-----	17,010,163.29	16,903,994.54	106,168.75	
Miscellaneous fund reserves	-----	159,664.25	313,838.05		154,173.80
Total Appropriated Surplus	-----	17,808,148.18	17,731,755.64	76,392.54	
Profit and loss balance	-----	175,242,479.60	170,120,809.15	5,121,670.45	
Total Corporate Surplus	-----	\$193,050,627.78	\$187,852,564.79	\$5,198,062.99	
Grand Total	-----	\$842,068,562.03	\$828,444,071.57	\$13,624,490.46	

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz. ----- \$248,000,000

FUNDED DEBT.

Funded debt has been reduced as follows:

Prior Lien bonds purchased and canceled under Article 8, Section 2 of mortgage	-----	\$114,000
Equipment Trust of 1920, certificates redeemed	-----	450,000
Equipment Trust of 1922, certificates redeemed	-----	450,000
Equipment Trust of 1925, certificates redeemed	-----	235,000

Decrease in funded debt ----- \$1,249,000

FUNDED DEBT DECEMBER 31 1927.

NAME.	Amount Nominally Outstanding.	Amount Held by or for Northern Pacific Railway Co.	Amount Actually Outstanding.	Date of Issue.	Maturities.	INTEREST.		Amount Charged Income for Year Ending Dec. 31 1927.
						Rate.	When Payable.	
<i>Issued.</i>								
Northern Pacific Ry. Co. prior lien mortgage	\$108,084,600		\$108,084,600	1897	1997	4%	Qr. Jan.	\$4,323,789.44
Northern Pacific Ry. Co. general lien mortgage	60,000,000	\$5,448,500	54,551,500	1897	2047	3%	Qr. Feb.	1,636,545.00
Northern Pac. Ry. Co. St. Paul-Duluth Division mortgage	355,000		355,000	1900	1996	4%	June, Dec.	14,200.00
Nor. Pac. Ry. Co. Co. refunding and improve. mtge., Ser. "A"	20,000,000		20,000,000	1914	2047	4½%	Jan., July	900,000.00
Nor. Pac. Ry. Co. refunding and improve. mtge. Ser. "B"	107,295,600	336,000	106,959,600	1921	2047	6%	Jan., July	6,417,576.00
Nor. Pac. Ry. Co. refunding and improve. mtge., Ser. "C"	8,702,300		8,702,300	1922	2047	5%	Jan., July	435,115.00
Nor. Pac. Ry. Co. refunding and improve. mtge., Ser. "D"	17,837,000	7,837,000	10,000,000	1923	2047	5%	Jan., July	500,000.00
Northern Pacific Ry. Co. equipment trust 1920, certificates	1,350,000		1,350,000	1920	1930	7%	May, Nov.	106,312.50
Northern Pacific Ry. Co. equipment trust 1922, certificates	2,250,000		2,250,000	1922	1932	4½%	Feb., Aug.	113,906.25
Northern Pacific Ry. Co. equipment trust 1925, certificates	3,055,000		3,055,000	1925	1940	4½%	Mar., Sept.	139,678.13
<i>Assumed.</i>								
St. Paul and Duluth RR. first mortgage	1,000,000		1,000,000	1881	1931	5%	Feb., Aug.	50,000.00
St. Paul and Duluth RR. first consolidated mortgage	1,000,000		1,000,000	1898	1968	4%	June, Dec.	40,000.00
The Washington and Columbia River Ry. first mortgage	2,620,000	2,480,000	140,000	1895	1935	4%	Jan., July	5,600.00
The Washington Central Ry. first mortgage	*1,853,000	1,069,000	784,000	1898	1948	4%	Qr. Mar.	31,360.00
Total	\$335,402,500	\$17,170,500	\$318,232,000					\$14,714,082.32

*Railway and property formerly of the Washington Central Railway Co. deeded to this Company subject to these bonds.

CHARGES TO CAPITAL ACCOUNT.

FOR YEAR ENDING DECEMBER 31 1927.

Engineering	\$333,167.88		
Land for transportation purposes	225,103.69		
Grading	1,110,891.96		
Tunnels and subways	5,473.81		
Bridges, trestles, and culverts	787,197.94		
Ties	349,537.58		
Rails	307,241.39		
Other track material	583,091.43		
Ballast	129,659.39		
Track laying and surfacing	307,246.14		
Right of way fences	25,975.14		
Snow and sand fences and snow sheds	6,094.63		
Crossing and signs	111,332.15		
Station and office buildings	108,190.16		
Roadway buildings	2,995.70		
Water stations	77,497.10		
Fuel stations	3,922.84		
Shops and enginehouses	47,972.83		
Wharves and docks	58,249.68		
Coal and ore wharves	2,243.18		
Gas producing plants	443.92		
Telegraph and telephone lines	24,468.33		
Signals and interlockers	94,825.51		
Power plant buildings	57,591.62		
Power transmission systems	433.16		
Power distribution systems	6,742.96		
Power line poles and fixtures	4,897.42		
Miscellaneous structures	62,184.98		
Paving	1,733.76		
Roadway machines	67,994.44		
Roadway small tools	953.35		
Assessments for public improvements	90,344.56		
Revenues and operating expenses during construction	41,664.09		
Other expenditures—Road	.28		
Shop machinery	167,506.35		
Power plant machinery	16,846.10		
Unapplied construction material and supplies	155,893.58		
Total expenditures for road	\$5,189,886.71		
<i>Expenditures. Retirements.</i>			
Steam locomotives	\$1,316,946.57	\$634,263.51	682,683.06
Freight train cars	2,019,743.61	684,518.61	1,335,225.00
Passenger train cars	338,195.93	135,480.62	202,715.31
Work equipment	165,881.99	138,304.38	27,577.61
Miscell. equipment	1,200.00		1,200.00
	3,841,968.10	1,592,567.12	
Total expenditures for equipment			\$2,249,400.98

Law	849.13
Stationery and printing	626.12
Taxes	2,544.46
Interest during construction	20,355.89
Other expenditures—General	14,151.22
Total general expenditures	38,526.82
Net charges to capital for the year	\$7,477,814.51

COMPARATIVE STATEMENT OF EQUIPMENT
DECEMBER 31 1917, 1926 AND 1927.

	1917.	1926.	1927.	Inc. Dec. 1927 compared with 1926.
<i>Locomotives</i>	1,361	1,249	1,220	29
<i>Passenger Train Cars—</i>				
Dining cars	54	48	45	3
Buffet and observation cars	39	46	46	
Chair cars	6			
Parlor cars	26	15	15	
First class coaches	224	225	224	1
Second class coaches	223	175	164	11
Tourist sleepers	16	6	6	
Combination cars	69	68	68	
Baggage and express cars	165	176	165	11
Mail and express cars	105	99	94	5
Postal cars	15	3	3	
Express refrigerator cars	87	152	151	1
Gasoline rail cars		13	16	3
Total passenger train cars	1,029	1,026	997	29
<i>Freight Train Cars—</i>				
Box cars	25,709	24,609	24,450	159
Automobile cars	772	2,955	2,948	7
Refrigerator cars	4,354	4,884	4,879	5
Stock cars	2,361	2,167	2,135	32
Flat cars	8,144	6,939	6,597	342
Oil cars	62			
Coal cars	5,130	6,566	6,987	421
Ballast and ore cars	1,548	1,505	1,498	7
Total freight train cars	48,080	49,625	49,494	131
<i>Miscellaneous Equipment—</i>				
Caboose	555	596	582	14
Superintendents' business and instruction cars	44	26	25	1
Boarding cars	74	53	44	9
Pile drivers, steam shovels, wrecking cranes and other equipment	3,187	3,011	2,925	86
Hand, push, motor and velocipede cars	3,568	3,881	3,947	66
Total miscellaneous equipment	7,428	7,567	7,523	44

FREIGHT AND PASSENGER STATISTICS.

	Year 1927.		Year 1926.		Increase.		Decrease.	
	Mileage Statistics.	Amount Rate, Etc.	Mileage Statistics.	Amount Rates, Etc.	Amount.	Per Cent.	Amount.	Per Cent.
Average mileage of road operated	6,669.95		6,682.35				12.40	.19
Average mileage of road operated in freight service	6,646.01		6,658.41				12.40	.19
Average mileage of road operated in Passenger service	6,142.80		6,186.70				43.90	.71
Freight Traffic.								
Freight revenue		\$75,462,954.96		\$76,226,064.74			\$763,109.78	1.00
Other freight train revenue		1,504,179.84		1,459,314.90	\$44,864.94	3.07		
Total freight train revenue		\$76,967,134.80		\$77,685,379.64			\$718,244.84	.92
Tons of revenue freight carried	23,102,319		22,984,526		117,793	.51		
Tons of revenue freight carried one mile	6,571,474.798		6,639,159.517				67,684.719	1.02
Average receipts from each ton of freight		3.27		3.32			\$.05	1.51
Average receipts per ton per ton per mile rev. freight		.01148		.01148				
Average distance haul of one revenue ton	284.45		288.85				4.40	1.52
Freight train rev. per mile of road in freight service		11,580.95		11,667.26			\$86.31	.74
Passenger Traffic.								
Passenger revenue		11,773,282.70		12,639,989.68			\$866,706.98	6.86
Other passenger train revenue		4,575,383.81		4,737,608.61			162,224.80	3.42
Total passenger train revenue		16,348,666.51		17,377,598.29			1028,931.78	5.92
Passengers carried—revenue	2,680,721		2,806,861				126,140	4.49
Passengers carried one mile—revenue	379,991,181		406,628,388				26,637,207	6.55
Average amount paid by each passenger		4.39		4.50			\$.11	2.44
Average miles traveled by each passenger		.03098		.03108			.00010	.32
Pass. train revenue per mile of road in pass. service	141.75		144.87				\$3.12	2.15
		2,661.44		2,808.86			\$147.42	5.25
Total Train Traffic.								
Revenue from freight and passenger trains		93,315,801.31		95,062,977.93			1747,176.62	1.84
Revenue per mile of road operated		13,990.48		14,225.98			\$235.50	1.66
Revenue per train mile		4.81		4.84			\$.03	.62
Expenses per train mile (excluding miscell. oper.)		3.42		3.39		\$.03		.88
Net traffic revenue per train mile		1.39		1.45			\$.06	4.14

LAND DEPARTMENT.

The transactions for the year ending Dec. 31 1927 were as follows:

	Acres.	Cash Payment.	Contracts for Deferred Payments.	Total.
New sales	134,097.62	\$713,231.55	\$905,419.59	\$1,618,651.14
Cancellation of prior sales	138,426.87	13,130.91	685,859.53	698,990.44
Net sales	4,329.25	\$700,100.64	\$219,560.06	\$919,660.70

The cash transactions of the Department were as follows:

Received from sales as above	\$700,100.64
Received from payments on contracts	765,109.07
Interest collected on deferred payments	188,932.89
Total	\$1,655,142.60
Less for expenses	\$482,438.40
Less for taxes	\$10,745.94
	1,293,184.34
Net cash receipts for the year	\$361,958.26

The net proceeds (deficit) charged to profit and loss and property accounts were made up as follows:

Total net sales as above	\$919,660.79
Interest collected	188,932.80
Expenses and taxes	\$1,108,593.59
	1,293,184.34
Deficit	\$184,590.75

Charged to—Miscellaneous physical property	\$6,609.82
Profit and loss	177,980.93

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1927.	1926.	Increase (+) Decrease (-)
Contracts for sale of lands	\$3,761,602.12	\$4,308,151.13	-\$546,549.01
Bills receivable	15.00	340.00	—325.00
Accounts receivable	50,933.36	86,959.46	—36,026.10
	\$3,812,550.48	\$4,395,450.59	-\$582,900.11
Less, accounts payable	\$171,485.01	\$241,694.67	—\$70,209.66
Less, suspense account (collections not taken to account by land agents)	41,582.60	25,796.40	+15,786.20
	\$213,067.61	\$267,491.07	—\$54,423.46
Balance land department current assets	\$3,599,482.87	\$4,127,959.52	—\$528,476.65

CURRENT NOTICES.

—Formation of a new investment banking firm to be known as Steuben Securities Corp. has just been completed by a group of men identified with the banking business in Chicago. Heading the new organization will be R. L. Redheffer, former President of the Amalgamated Trust and Savings Bank and Vice-President of Hitchcock & Co. The Vice-Presidents will be William E. Seaberg of Hill, Joiner & Co., Inc., and Stephen Minter of Brokaw and Co., L. M. Spitzglass, Secretary and Treasurer of Republic Flow Meters Co., will be Secretary and Treasurer of the new firm and Emil Horween, Vice-President of the Amalgamated Trust and Savings Bank will be Cashier. The new firm which will do a general investment banking business will begin operations July 1 in offices at 1037 Bankers Building, Chicago, and move to permanent quarters in the new Steuben Building at the corner of Randolph and Wells Sts., as soon as that structure is completed.

—Redmond & Co. announce the opening of an uptown New York office at 341 Madison Ave., under the management of Charles A. Blackwell. The business of Redmond & Co., one of the old line investment houses in New York's financial district, was established in 1891 by Henry S. Redmond. Shortly thereafter, the name of the firm was changed to Redmond, Kerr & Co. and in 1904 to the present name of Redmond & Co. In addition to being members of the New York Stock Exchange since 1892, the firm is a member of the Philadelphia Stock Exchange. Offices are maintained in Philadelphia and Albany. Since its inception, the firm has been actively engaged in municipal, railroad, public utility and other corporate financing and has taken a prominent part, either as underwriters or participants, in the foreign financing of recent years. Mr. Blackwell, Manager of the uptown office, was formerly Vice-President of the United States Vanadium Company, which later merged with the Union Carbide & Carbon Co., and is a director of the Merritt-Chapman & Scott Corp.

—H. Nelson Walker has been admitted to partnership in the firm of Clark, Dodge & Co., Members New York Stock Exchange. Mr. Walker has been with the firm for twenty-nine years, having worked up from the ranks which he joined when he was twenty-one. Prior to becoming affiliated with the firm, Mr. Walker worked several years for the old Fourth National Bank of New York. The Walker family name has been associated with Clark, Dodge & Co. for many years. Mr. Walker's father joined the firm when a boy, in 1861, and prior to his retirement in 1921 served the organization for sixty years.

—Keane's Manual of Investment Trusts (approximately 1,000 pages), just published, includes statements of over two hundred American Investment Trusts and reference to over one hundred British Trusts. The first section is devoted entirely to detailed statements of the companies, while the second section explains the Investment Trust and gives considerable other information of interest on the subject. Author, C. P. Keane. Publishers, Financial Publishing Co., Boston, New York, Chicago. London agents, Geo. Routledge & Sons, Ltd.

—Bertram De N. Cruger has become associated with G. M. P. Murphy & Co., Members of the Stock Exchange, of this city. During the administration of Mayor Mitchell of New York City, Mr. Cruger was his Executive Secretary and for the past 10 years he has been Chairman of the Parole Commission of New York City.

—The Guaranty Trust Co. of New York has been appointed transfer agent for the common and preferred stock of the Electrographic Corp. and for the warrants of that company calling for the issuance of common stock; Transfer Agent for the American depository receipts for ordinary bearer shares of International Sleeping Car & European Express Trains Co., and registrar for the capital stock of The Industrial National Bank of New York.

—The firm name of Raymond M. Smith & Co., Inc. of New York, has been changed to Smith, Reed & Jones, Inc., and their offices removed to the Chase National Bank Building 20 Pine St. Raymond M. Smith is President of the new company, Frank L. Reed is the Vice-President, and Charles N. Jones the Secretary and Treasurer.

—Greenebaum Sons Securities Corp. announces that the Gables 1st mtge. bonds (Nos. 22 through 435) have been called for payment as of July 1 at 103 and int. They also announce the calling for immediate redemption of the Loyola-Sheridan 1st mtge. bonds (Nos. 61 through 180) at 103 and interest.

—Oliver J. Anderson & Co., St. Louis, announce the removal of their offices to 718 Locust Street. They are members of the New York Stock Exchange and the St. Louis Stock Exchange with private wires to principal markets and underwrite and distribute Municipal, Real Estate and Corporation Securities.

—Rudolph Guenther-Russell Law, Inc., 131 Cedar St., New York, has prepared in pamphlet form for complimentary distribution to those interested, a reprint of the amendment, effective July 15 1928, to the New York State law affecting publication of State notices in connection with the sale of securities.

—Morris Mather & Co., Chicago, take pleasure in announcing that K. P. Collins, formerly buyer and manager of the financing department of Hodenply Hardy Sec. Corp., has become associated with them as Vice-President.

—The Bank of Montreal, 64 Wall Street, New York, has received from Cape Breton Island, Nova Scotia and the Provinces of Ontario and Quebec complete road maps of these districts which it will distribute on request.

—Yeager, Young & Pierson, Inc., have opened a Chicago Office at 208 So. La Salle Street, under the management of De Witt S. Stillman, Resident Vice President. Telephone Franklin 1978-9.

—Paul Meekins, formerly connected with the new business department of the American Exchange-Irving Trust Co., is now associated with The Bank of America National Association.

—The American Exchange Irving Trust Co. has been appointed registrar for 10,000 shares preferred, 20,000 shares class A and 30,000 shares common stock of American Small Loan Co.

—Prince & Whitely, Members of the New York Stock Exchange, announce that Paul M. Knoll, formerly with Post & Flagg, is now associated with their Newark, N. J. office.

—Chase Securities Corp. has opened permanent headquarters in Chicago at 137 So. La Salle Street. This office is in charge of Schuyler B. Terry, Vice-President.

—Faber-Parker Co. announce the formation of a new firm dealing in Bank and Insurance stocks with offices at 43 Exchange Place., New York.

—S. S. Field, formerly of Bull & Eldredge and Berdell Bros., is in charge of the Trading Department of Colyer & McGuire, Inc., of this 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 15 1928.

COFFEE on the spot was quiet. At one time Santos 4s were quoted at 23 $\frac{5}{8}$ to 24 $\frac{1}{8}$ c.; Rio 7s, 15 $\frac{1}{2}$ to 15 $\frac{3}{8}$ c. and Victoria 7-8s at 15 $\frac{1}{8}$ to 15 $\frac{1}{4}$ c. On June 11th cost and freight offers from Brazil were irregular, some being slightly higher, others lower, and most unchanged. It is pointed out that the time is approaching when an increased demand for spot coffee is usually to be expected and supplies are well controlled. The arrivals of mild coffee in the United States since June 1st were 101,880 bags, while deliveries for the same time were 79,045 bags. Stock of mild in the United States on June 11, 357,244 bags against 334,409 on June 1st and 335,645 June 11th last year.

On the 12th inst. cost and freight offers from Brazil were generally unchanged, a few being lower. There were no reported offers from Rio. Java Robustas for June shipment were offered at 17 $\frac{1}{4}$ c. and for Aug.-Oct. at 17 $\frac{1}{8}$ c. On the 13th inst. cost and freight offers from Brazil were lower. Santos 4s sold for July shipment at 22 $\frac{3}{4}$ c. The firm offers for prompt shipment from Santos included Bourbon 3s at 23.55 to 24.05c.; 3s at 22.90 to 23.65c.; 3-5s at 22.70 to 23.05c.; 4-5s at 23.10c. to 23c.; 5s at 22 $\frac{1}{2}$ to 22 $\frac{3}{4}$ c.; 5-6s at 21.60 to 22.10c.; part Bourbon 2s at 25 $\frac{1}{2}$ c.; 2-3s at 23.70c.; 3s at 23 $\frac{3}{4}$ c.; 3-4s. at 22.85 to 23 $\frac{3}{4}$ c.; 3-5s at 23.05 to 23 $\frac{1}{4}$ c.; Peaberry 2-3s at 23.35 to 23 $\frac{3}{4}$ c.; 3-4s at 23.20c.; 4s at 22 $\frac{3}{4}$ c.; 4-5s at 22.10 to 22.70c.; 5-6s at 22.35c.; Victoria 7-8s at 14.80c. There were no reported offers from Rio.

On the 14th inst. cost and freight offers from Brazil were generally unchanged, a few being slightly higher. They included for prompt shipment from Santos, Bourbon 3s at 23.55 to 24 $\frac{1}{2}$ c.; 3-4s at 22.90 to 23.85c.; 3-5s at 22.85 to 23.05c.; 4-5s at 22.10 to 23 $\frac{1}{2}$ c.; 5s at 22 $\frac{1}{2}$ to 22.90c.; 5-6s at 21.60 to 22.15c.; 6s at 22.15c.; 6-7s at 21.80c.; 7-8s at 21.60c.; part Bourbon 2s at 25 $\frac{1}{2}$ c.; 2-3s at 23.70c.; 3s at 23 $\frac{3}{4}$ c.; 3-4s at 23 $\frac{3}{4}$ c.; 3-5s at 22 $\frac{3}{4}$ to 23.35c.; peaberry 2-3s at 23.60 to 23 $\frac{3}{4}$ c.; 3s at 23.55c.; 4s at 22 $\frac{3}{4}$ to 23.30c.; 4-5s at 22.35 to 22.70c.; 5-6s at 22.35c.; Rio 7-8s at 15.65c.; Victoria 7-8s at 15 $\frac{1}{8}$ c.; Rio 7s for July-Aug. shipment were offered at 16.05c.

To-day cost and freight offers were generally unchanged, a few being slightly higher. For prompt shipment, the offers were of Bourbon 3s at 24.10 to 24 $\frac{1}{2}$ c.; 3-4s at 23.20 to 23.85c.; 3-5s at 22 $\frac{3}{4}$ to 23.10c.; 4-5s at 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ c.; 5s at 22 $\frac{1}{2}$ to 22.80c.; 5-6s at 22.20 to 22.70c.; 6s at 22.15c.; 6-7s at 21.80c.; 7-8s at 21.60c.; part Bourbon 3-4s at 23.70c.; 3-5s at 23 $\frac{1}{4}$ c.; 4-5s at 22.65c.; 5s at 22.90c.; peaberry 2.3s at 23.30 to 23.70c. 3s at 23.55c.; 3-4s at 22.95c.; 4s at 23.30c.; 4-5s at 22.45 to 22.85c.; Rio 7-8s at 15.65c.; Victoria 7s at 15.40c.; 7-8s at 14.90c.; Santos Bourbon 4s for July shipment were offered at 22 $\frac{1}{2}$ to 23.05c. Futures on the 11th inst., with Brazilian cables irregular or weak, were 8 to 20 points lower; Santos futures sales, 11,250 bags; Rio, 15,750. Cables received from Brazil by the Exchange said that the Institute de Cafe do Sao Paulo reported Sao Paulo stocks (including Minas Geraes) in interior warehouses and at railroads on May 31 as 11,714,000 bags, against 12,115,000 on Apr. 30 and 2,810,073 bags on May 31 last year. The Institute estimated the world's visible supply on June 1 as 5,142,516 bags, compared with 4,322,187 bags at that date last year.

Futures on the 12th fell 5 to 15 points with sales of 11,000 bags Santos and 27,000 Rio. Europe sold with Brazilian prices lower; Santos was off 50 to 175 reis; Rio 150 reis. The world's visible supply at present is stated at 18,000,000 to 18,500,000 bags and it is added it is only one month to the opening of the new crops in Brazil, a position never before seen in the coffee industry, i. e. very large supplies, high prices and yet an optimistic opinion as to the future of prices in the producing country. Merchants and consuming markets it is argued will continue strictly to adhere to a hand-to-mouth buying policy as long as Brazil endeavors to sustain values without allowing the economic law of supply and demand to operate freely. On the 14th inst. futures advanced 25 to 32 on Rio with sales of 16,000 and 30 to 40 points on Santos with transactions of 12,750. Boston bought Dec. Santos and sold Rio. Rio cables advanced 175 to 275 reis and Santos 75 to 175 reis. To-day Rio futures ended 5 to 9 points lower with sales of 17,000 bags; Santos 5 to 12 points lower with sales of 5,000 bags. Final prices show a rise for the week on Rio of 1 to 6 points on July and Dept. and unchanged on Dec.; Santos 3 to 5 points higher on July and Sept. and 11 points lower on Dec.

Rio coffee prices closed as follows:

Spot (unofficial).....	15 $\frac{1}{4}$	September.....	15.20	March.....	15.22
July.....	15.00	December.....	15.30	May.....	15.12

Santos coffee prices closed as follows:

Spot (unofficial).....	22.53	September.....	22.53	March.....	21.95 bid
July.....	22.75 bid	December.....	22.12	May.....	21.85

SUGAR.—Prompt Cuban was dull and nearly nominal early in the week at 4.30c. for duty-paid with 2 $\frac{3}{4}$ c. asked, c. & f. A little Philippines sold at 4.30c. delivered, or 2 17-32c. c. & f. Later large sales of Porto Rico were made at 4.24c. Futures on the 11th inst. fell 7 to 9 points, with sales of 36,300 tons, largely by tired longs, with rumors of a hitch in the program of the National Sugar Defense Commission to set aside the 300,000 tons, though there was no confirmation of this. The program, it was insisted, would be carried out. It was. The illness of President Machado, and a delay pending the decision as to particular clauses in the decree proclaiming the disposition of the sugar, was only temporary. Concededly, however, there is some uncertainty as to the ultimate destination of the sugar, and this was a distinctly disturbing factor in the market for a time. Cuba bought the distant months.

On the 12th inst. 20,000 tons of Porto Rico sold at 4.24c. delivered at 2 15-32c. c. & f. Cuba. Resale granulated was 6.05c. The withdrawal demand was at times good; range of prices 6.05 to 6.10c. Havana cabled on the 12th inst. that the decree had been signed by President Machado adding "Decree segregating 300,000 tons from the amount assigned to United States stipulates the following: That 300,000 tons are to be taken pro rata from stocks in Cuba on June 14th excepting raw sugars in possession of refineries in Cuba for export purposes of refining and sugars being loaded on steamers at said date. The said 300,000 tons are to be handed to the Export Co. and sold gradually as there is demand for them and prices remunerative. If not, these 300,000 tons or any balance thereof will be carried over into next year's consumption always in the hands of the Export Co. Holders of sugar affected by the measure will be reimbursed of their sugars with sugars of next crop in proportion. For the purposes of the decree owners of sugars are those persons or concerns having bought the same prior to June 14th either in physical possession of their sugar or not, provided the purchase transaction stipulated a price, but if no price has been fixed even if sugars in possession of buyer, the same will be considered as property of seller. Custom-house officers, army, &c., are directed to help the Export Co. in fulfillment of above provisions."

Futures closed unchanged to 2 points lower on the 12th inst. though at one time 2 to 4 points higher on the news about the 300,000 tons segregation. Profit taking late caused a setback. The sales were 73,250 tons one-third in exchanging of July for later months. Futures on the 13th inst. advanced on the signing of the segregation decree, which offset to some extent the lower London market. July sold at 2.52c.; September at 2.63. and 2.64c.; Dec., 2.74c.; Jan., 2.72c.; Mar., 2.66c. and 2.67c. and May, 2.73c. The London terminal market on the 13th opened easy at $\frac{3}{4}$ to 3d. decline. Private cables from London said that raws were pressing at 12s. 4 $\frac{1}{2}$ d. Refined was reduced 3d. Liverpool cabled that the tone was easy with a sale of 96 reported at a parity of 12s. 3d. Cubas and San Domingos for August shipment held at 12s. 4 $\frac{1}{2}$ d. Nobuyers. Beets—Dec.-Jan. sold at 11s. 9d. British Board of Trade reported May imports into the United Kingdom as 227,000 tons against 170,000 last year. Consumption was 191,000 against 122,000; stock 314,000 against 394,000 a year ago.

On the 13th inst. 10,000 bags Porto Rico due next week and 3,000 tons Philippines nearby sold at 4.21c. the lowest price since Feb. 15th, when the same price was paid. Rumors that a large block of Cuba raw sugars had been sold at 2 9-16c. c. & f. equal to 4.33c. duty paid were denied. Later it was reported that 25,000 tons more of prompt Porto Rico and Philippines had been sold at 4.21c. delivered. This is a sharp reduction in the quantity of Porto Rico immediately available which is now said to be very moderate. One Havana cable stated that according to the Sugar Commission the 1927-28 crop amounted to 4,037,833 tons of which 180,000 bags of 325 lbs. each were lost by fire at San Germain. There were 80,758 bags produced in excess of quotas by several mills and this will be turned over to the Export Corp.

A rumor from Cuba is that the holders of the 2,000,000 tons remaining available for the United States whether in first or second hands, will be assessed 15% on each of the holdings in order to make up 300,000 tons. It was pointed out that with the total amount of Cubas available for the United States cut to 3,000,000 tons, of which there have already been arrivals of 1,364,652 tons including operators holdings the balance to come forward is only 1,635,348 tons. It is contended that even with the lower meltings this amount seems hardly enough to see the United States through the rest of the year particularly as the months of heaviest consumption are just ahead. It is argued that prices must work higher for raw sugars within the next few months and that this situation will hold the refined market at or around

present levels. Some who look for higher prices later believe in proceeding cautiously for the moment.

Java exports Apr. 1 1927 to May 31 1928 to Europe 209,000 against 24,255 in the same period last year and 253,908 two years ago; to China, India, Japan, etc. 2,002,000 against 1,757,683 in the same period last year and 1,883,713 two years ago; total 2,211,000 against 1,782,238 in a like period last year and 2,137,621 two years ago. Cuban receipts for the week were 21,255 against 38,796 last year; exports 45,058 against 90,805 last year; stock (consumption deducted), 1,232,348 against 1,254,816 last year; central grinding none against 3 last year. Of the exports 12,769 went to Atlantic ports, 9,293 to New Orleans, 4,914 to interior of United States and 18,082 to Europe. Receipts at United States Atlantic ports for the week were 62,039 tons against 54,144 in the previous week, 65,884 last year and 83,155 two years ago; meltings, 54,000 against 46,000 in previous week, 74,000 same week last year and 68,000 two years ago; importers' stocks, 377,232 tons against 389,337 in previous week, 155,650 last year and 202,762 two years ago; refiners' stocks 189,893 against 169,749 in previous week, 105,877 last year and 180,502 two years ago; total stock, 567,125 against 559,086 in previous week, 261,527 last year and 383,264 two years ago.

On the 14th inst. futures ended 1 point lower to 2 higher with sales of 99,800 tons with larger sales of duty free raws at 4.42c. than had been supposed. Refined withdrawals were larger with the weather warmer in the United States. The London terminal at 3:15 p. m. to-day was unchanged to 3/4d. higher than opening. There was a confirmed sale of 35,000 tons Cuba afloat nearby to the United Kingdom or Continent at 12s. 1 1/2d. about 2.45c. f. o. b. Cuba or 2.57c. c. & f. New York. London private advices reported less pressure from sellers of Continental beets. To-day futures ended 1 point higher with sales of 77,000 tons. Final prices show a decline for the week of 11 to 12 points. Prompt raws were quoted at the end at 2 7-16c. a decline of 3-32c. for the week.

Spot (unofficial) 2 7-16	December 2.72	March 2.63
July 2.51	January 2.69	May 2.70
September 2.63 @ 2.64		

LARD on the spot was in moderate demand. Prime Western, 12.15 to 12.25c. in tierces c. a. f. New York; Compound lard, in tierces, New York, 12c.; less than carlots, 12 1/4c.; refined Continent, 12 1/2c.; South America, 13 3/4c.; Brazil, 14 3/4c. Prime Western later was 11.90 to 12c.; Refined Continent, 12 3/4c.; South America 13 1/2c.; Brazil, 14 1/2c. Futures on the 11th inst. declined 2 to 5 points with fats and oils weaker, cash lard dull and lower and Eastern interests and packers selling. Hogs were steady. The receipts on the 11th inst. at all points were 139,100 against 141,800 a week previously and 103,300 last year. Chicago receipts were estimated at 25,000. Liverpool was 3d higher. Futures on the 13th inst. declined 2 to 7 points on the weakness in corn, an easier cash situation and Western hog markets lower. Futures on the 14th inst. fell 8 points with packers moderate sellers. To-day futures closed 7 to 13 points higher. Hogs were 10c. higher. Hedge selling was smaller. There was scattered buying. Shorts covered. New York cleared yesterday 1,923,000 lbs. of lard. Western hog receipts were 68,000 to-day against 80,000 a year ago. Chicago expects 6,000 on Saturday. Final prices show a decline for the week of 12 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	11.80	11.77	11.67	11.65	11.55	11.62
September	12.12	12.10	12.02	12.00	11.90	11.97
December	12.35	12.32	12.27	12.20	12.07	12.20

PORK steady; 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; mess, \$22 to \$23; packet, \$23 to \$24; family, \$25 to \$27; extra India mess, \$39 to \$40. No. 1 canned corned beef, \$3.10; No. 2 six pounds, South America, \$16.75; pickled tongues, \$55 to \$60. Cut meats higher; pickled hams, 10 to 20 lbs., 17 1/4 to 18c.; pickled bellies, clear, f. o. b. New York, 6 to 12 lbs., 18 3/4c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 15 1/2c.; 14 to 16 lbs., 16c. Butter, lower grades to high scoring 39 to 45 1/4. Cheese, 24 1/2 to 32c. Eggs, medium to extras, 26 1/2 to 32 1/4c.

OILS.—Linseed was easier at 10.7c. for carlots, and 11.1c. for single barrel lots. Some resale oil was reported to be offered at below these prices but details were lacking. On the whole business was rather quiet. The movement against old contracts is good, however. Carlots (20 bbl.) minimum 10.3c.; single tank wagons or more 10.1c.; two tank wagons or more 9.7c.; tank cars 9.5c. Coconut, Manila coast tanks 8 1/2c.; spot N. Y. tanks 8 1/2c.; Corn, crude tanks plant, low acid 8 3/4c.; Olive, Den. \$1.25 to \$1.40; China wood, N. Y. drums, carlots, spot 15c.; Pacific Coast tanks spot 12 3/4c.; Soya bean, coast tanks 9 1/2 to 9 3/4c.; extra strained winter, N. Y. 13 1/4c. Cod, Newfoundland 68c. Turpentine 58 1/2 to 63 1/2c. Rosin \$9.10 to \$11.30. Cottonseed Oil sales to-day including switches 8,800 bbls. P. Crude S. E. nominal. Prices closed as follows:

Spot 10.10 @ 10.50	August 10.35 @	November 10.52 @ 10.55
June 10.10 @ 10.50	September 10.45 @ 10.44	December 10.56 @ 10.57
July 10.12 @	October 10.55 @ 10.57	January 10.56 @ 10.63

PETROLEUM.—The Hartol Products Co. advanced the price of U. S. Motor at New York Harbor to 10 3/4c. thus meeting the raise of leading refiners last week. The Standard Company of New Jersey advanced the tank wagon price of gasoline 1c. to 16c. in South Carolina, the same as in North

Carolina and other southern States. It is now in line with other States. The same company advanced the price of export gasoline in cases 1/2c. to 25.90c. All leading refiners are quoting 10 3/4c. to 11c. in tank cars at refineries and 11 1/4 to 12c. in tank cars delivered to nearby trade. A good demand has developed owing to the improved weather. The export demand was good. The Warner Quinlan Co. advanced bunker oil 10c. a barrel to \$1.35 at its refinery. Bunker oil was in good demand. The South Penn Oil Co. advanced Pennsylvania grades of crude 25 to 30c. a barrel for the higher grades and 10c. for the lower grades. The Sinclair Refining Co. advanced kerosene 1/2c. all along the Atlantic seaboard and is now quoting water white 41-43 gravity at 8c. at New York, Philadelphia, Tiverton, Charleston, S. C. and Portsmouth, Va. At Jacksonville and Tampa the new price is 7 3/4c. Gas oil was steady. Later in the week the Atlantic Refining Co. advanced the tank wagon price of kerosene in Pennsylvania and Delaware 1c. to 14c. a gallon.

New York export prices: Gasoline, cases, cargo lots, U. S. motor spec. deod., 25.90c.; kerosene, cargo lots, S. W. cases, 17.40c.; bulk, 41-43. 7 1/2c.; W. W., 150 deg., 18.40c.; bulk, 43-45, 7 3/4 to 8c. New Orleans: Gasoline, U. S. motor, bulk, 9c.; 60-62, 400 e.p., 9 1/4c.; 61-63, 290 e.p., 9 1/2c.; 64-68 gravity, 375 e.p., 9 1/2c.; kerosene, prime white, 7c.; water white, 8c.; bunker oil, grade C for bunkering, \$1.05 to \$1.15; cargoes, 90c. Service station owners' and jobbers' prices: New York Harbor tank cars, f.o.b. refineries or terminals, 10 3/4 to 11c.; Boston (delivered), 12 1/2c.; Tiverton, Chelsea and Providence, 11 3/4c.; Marcus Hook, 10 3/4c.; Norfolk, Carteret and Baltimore, 10 3/4c.; Portsmouth, 11 1/2c.; Jacksonville, 10 1/4c.; Tampa, 10c.; Houston and New Orleans, 9 1/2c.; group 3, 8c.; California U. S. motor at New York, 11 to 11 1/4c. Tank wagon prices: U. S. motor delivered to New York City garages in steel bbls., 17c.; up-State and New England, 17c.; naphtha, V.M.P., 18c.; kerosene, water white, 43-45 gravity, bulk refinery, 7 3/4 to 8c.; delivered to nearby trade in tank cars, 8 1/4 to 9c.; prime white, 41-43 gravity, bulk refinery, 7 3/4c.; 41-43 D. delivered to nearby trade in tank cars, 8 1/2c.; tank wagon to store, 15c.; grade C bunker oil, f.o.b. refinery, \$1.25 to \$1.35; spot, f.a.s., \$1.30 to \$1.40; furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c.

Pennsylvania \$2.90	Buckeye \$2.65	Eureka \$2.85
Corning 1.55	Bradford 3.05	Illinois 1.30
Cabell 1.45	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	Westchester 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	Big Muddy 1.25
32-32 9	Lance Creek 1.33
52 and above 1.76	Belleuve 1.25
Louisiana and Arkansas—	West Texas, all deg. 0.60
32-32 9	Somerset light 2.35
35-35 9	Somerset 1.55
Spindletop, 35 deg and up 1.37	

RUBBER declined 20 to 40 points here early in the week with a cut in tires averaging about 10% and the news that the Malay export duty is to be reduced. The sales were only 218 lots or 545 tons however. There was no great stir made by the tire cuts, &c. The London stock is down to a total of 42,683 tons against 67,454 a year ago after a reduction within a week of 1,033 tons. The London stock is by some called "dangerously low." The Rubber Growers' Association in London is recommending producers to spread out their exports of surplus stocks existing on Nov. 1st next over the following six months whatever the stocks may chance to be as to which current notions are hazy. New York on the 11th inst. ended with June 19c.; July 19c.; September, 19.20 to 19.30c.; December 19 to 19.20c.

On the 13th inst. New York was 20 to 50 points higher on a statement of the May consumption showing a new high record, i. e. 37,330 tons or 4,561 tons more than in April; consumption of reclaimed rubber in May was 31,800,199 lbs. against 30,322,853 in April; stock May 31st 30,469,711 against 32,396,644 April 31st. The British Board of Trade reports imports of crude rubber during May as 128,597 centals and exports 247,822 centals. Of these exports, 116,238 centals were shipped to America. New York closed on June 13th after some reaction as follows: June, 19.10c.; July, 19.20 to 19.30c.; September, 19.30c.; December, 19.30c.; January, 19.30c. The Firestone Tire & Rubber Co. announced reductions in all lines of tires ranging from 4% on third line to 17% on first line. Reductions on low pressure cord range from 12 1/2 to 15%. Solids have been cut 10%. The Lee, Rubber & Tire Corp. cut all types 4 to 15%. The Goodrich Co. made substantial reductions on casings and tubes, heavy duty casings and solid truck tires and industrial truck tires. The amount of the reductions by the Goodrich Co. was not stated but it was supposed to be sufficient to put the company on equal terms with others. The General Tire & Rubber Co. reduced all types of tires 4% to 17%. Other makers will follow.

The Rubber Association of America stated the consumption in May, 1928, at 36,960 tons against 32,770 in April, and 34,592 in May 1927; stocks on hand May 31, 106,200 against 113,080 at the end of April and 94,563 at the end of May, 1927; stocks afloat 34,360 tons against 33,900 April 1928 and 33,157 May 1927; imports in May 32,883 against 37,241 in April and 36,569 in May 1927. London cabled: "Advices from Kuala Lumpur state it is expected that rubber export duty of Federated Malay States will be reduced to 1%. Amsterdam advices say Kloppenburg rubber valorization scheme is regarded there as unimportant and there is general surprise that the scheme has been considered seriously in London. Contrary to press reports the initiator of scheme is a stock broker in the Hague not Kloppenburg, the well known Dutch banker." Rio de Janeiro cabled: "The Para Government's rubber concession to Henry Ford in the Amazon Valley has created such interest in the possibilities of that region that the provincial Government has been asked to grant additional concessions on the same

terms. The Ford concession has not been developed with the rapidity which Brazilians expected. Newspapers continue to attack the Governor of Para for giving Ford such liberal terms in his contract."

New York on the 14th inst. sold 297 lots and prices ended 10 to 30 points higher though rather weak early. London advanced $\frac{1}{8}$ d. after some depression early. Here June ended at 19.40c.; July at 19.50 to 19.60c.; September, 19.60c. Outside prices on the 14th inst.—Smoked sheets, spot to December, 19 $\frac{1}{2}$ to 19 $\frac{3}{4}$ c.; Spot, first latex crepe, 19 $\frac{1}{2}$ to 19 $\frac{3}{4}$ c.; clean thin brown crepe, 18 $\frac{3}{4}$ to 19c.; specky, 18 $\frac{1}{4}$ to 18 $\frac{1}{2}$ c.; rolled 18 $\frac{1}{2}$ to 18 $\frac{3}{4}$ c.; No. 2 amber, 19 to 19 $\frac{1}{4}$ c.; Paras, up-river fine spot, 20 $\frac{1}{4}$ to 20 $\frac{1}{2}$ c.; coarse, 14 $\frac{1}{2}$ to 15c. London spot to July 9 $\frac{3}{4}$ d. Singapore, $\frac{1}{8}$ d. up on the 14th to 9 $\frac{1}{2}$ d. for June to Dec. To-day prices ended unchanged to 20 points lower with sales of 214 lots. Final prices show a rise for the week of 10 to 30 points. London at 2:37 p. m. was quiet with spot, June and July, 9 $\frac{3}{4}$ d.

HIDES.—Frigorifico have been quiet in Buenos Aires and prices seem to be tending downward. Europe bought most of the hides sold last week and then withdrew. City packer are in moderate demand and the same is true of country hides and common dry. Cucutas, 32 $\frac{1}{2}$ c.; Orinocoos, 31c.; Maracaibo, Central America, La Guayras and Savanillas, 30c. Packer, native steers, 22 $\frac{1}{2}$ c.; butt brands, 22c.; Colorados, 21 $\frac{1}{2}$ c. Calfskins, Para, 32 $\frac{1}{2}$ to 35c.; Sisals, 40c.; Oaxacaas, 50 to 52 $\frac{1}{2}$ c. New York City, 5-7s, 2.25c.; 7-9s, 3c.

OCEAN FREIGHTS.—The supply of tonnage was large; the demand was not. Later rates in some cases at New York and Montreal advanced.

CHARTERS included coal from Hampton Roads to Rio, late July, at \$3.20; grain, 36,000 qrs., Montreal to Mediterranean, prompt June, 14, 14 $\frac{1}{2}$ and 15c.; 21,000 qrs. Montreal to Antwerp or Rotterdam, June 13-20, 14 to 15 $\frac{1}{2}$ c.; tankers, Gulf, July, clean, to U. K.—Continent, 19s.; dirty, Venezuela, June, to north of Hatteras, 19c.; grain, 35,000 qrs., Montreal, Oct. 10-26, to Mediterranean, 16c.; 35,000 qrs. same to same, Nov. 1-20, 16 $\frac{1}{2}$ c. basis; 20,000 qrs. same, June 16-20, to Antwerp or Rotterdam, 12c.; same to Rotterdam, June 16-28, 12c.; tankers, fuel oil, San Pedro to Balboa, 25c.; Venezuela to north of Hatteras, 17 $\frac{1}{2}$ c.; two June-July trips Tampico to Boston at 24c., following discharge of fuel oil cargo at Colon.

COAL.—A moderate business is under way with no great changes in prices: Soft coal at mines f. o. b. navy standard, \$2.40 to \$2.60; high volatile steam, \$1.40 to \$1.70; high grade medium volatile, \$2 to \$2.10; Anthracite company f. o. b. at mines: Grate, \$8.25; Stove, \$8.25; Pea, \$5; Rice, \$2.25; Egg, \$8.50; Nut, \$8.50; Buckwheat, \$3 to \$3.50; Barley, \$1.70. More union coal miners are reported returning in Ohio. Prices are lower with a larger production in Illinois and other States.

TOBACCO.—A fair business is being done in Sumatra and Java tobacco. It is said that the inquiry is increasing and withdrawals are declared to be good. The supply of new Java, it appears, is small. New Porto Rican is steady with the crop reported only moderate at best. It is assumed that the sales of cigars are increasing somewhat, and in general the tone is rather more cheerful. There appears to be no real activity in the tobacco trade however, and the quotations are stereotyped. Pennsylvania broadleaf filler 10c.; broadleaf binder 20 to 25 $\frac{1}{2}$ c.; Porto Rico 60 to 80c.; Connecticut No. 1 second 1925 crop 65c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.; Wisconsin binders 25 to 30c.; Northern 40 to 45c.; Southern 35 to 40c.; New York State, seconds 35 to 40c.; Ohio, Gebhardt binder 22 to 24c.; Little Dutch 21 to 22c.; Zimmer Spanish 30c.; Havana, first Remedios 90 to 95c.; second Remedios 70 to 75c. Durham, N. C. wired June 11th: "The R. J. Reynolds Tobacco Co. of Winston-Salem, N. C. is putting on a night force for the manufacture of cigarettes. An announcement by the company states that, while all its plants have been operating full day time, it has been unable to keep up with the demand. This, too, in face of the fact that it has been steadily adding new and improved machinery."

COPPER was in good demand for export and prices were steady at 15c. c. i. f. Europe and 14 $\frac{3}{4}$ c. delivered Connecticut Valley. The expectation of favorable statistics for May caused a flurry in export buying on the 13th inst. and in the forenoon of that day alone sales amounted to 7,000,000 pounds. Usually the heaviest buying in this direction is in the afternoon. But domestic demand was not large. Most of the foreign buying for of July and August and some June. September was not wanted. There are still some producers who find it difficult to make deliveries on time. May deliveries from the three Michigan smelters were 12,500,000 pounds against 11,626,000 pounds in May last year and 8,262,000 pounds in May 1926. Statistics for May showed a sharp increase in production. Production of refined copper for North and South America last month was 129,236 tons, the largest since January last year. It compares with 122,825 in April and 128,972 in March.

Surplus stocks were reduced 6,610 tons to 66,288 tons. This was largely offset by an increase in blister stocks of 6,363 tons, however. Shipments in May were less than in April in spite of the longer month. Mine production was 73,729 tons the largest since January 1927. In London on the 12th inst. standard fell 2s. 6d. to £64 3s. 9d. for futures; sales, 100 tons spot and 400 futures; Electrolytic unchanged at £69 for spot and £69 5s. for futures. In London on the 13th inst. spot standard dropped 5s. to £63 18s. 9d.; futures dropped 6s. 3d. to £63 17s. 6d.; sales, 200 tons spot and 800 futures; electrolytic unchanged at £69 spot and £69 5s.

futures. Later domestic and export sales fell off; July needs seem to be pretty well covered; prompt copper is in small supply, however. On the 14th inst. standard in London advanced 1s. 3d. to £63 for spot and £63 18s. 9d. for futures; sales, 50 tons spot and 400 futures; electrolytic, £69 spot and £69 5s. futures.

TIN declined to a new low at one time. It sold at 47 $\frac{3}{4}$ c. on the 13th inst. Business early in the week was very quiet but on the 13th the low price brought in good buying and sales were estimated at 300 to 400 tons, which is the best day's business for some time. Later on that day prices recovered $\frac{1}{2}$ c. per pound and closed at 48 $\frac{1}{4}$ to 48 $\frac{3}{8}$ c. Sales in London and the Far East were large. Spot standard in London on the 12th inst. advanced 2s. 6d. to £222 5s.; futures fell 5s. to £220 10s.; sales 20 tons spot and 380 futures; Spot Straits up 2s. 6d. to £223 10s.; Eastern c. i. f. London advanced 5s. to £223 15s. on sales of 350 tons. In London on the 13th inst. spot standard dropped £4 15s. to £217 10s.; futures off £4 10s. to £216; sales 50 tons spot and 980 futures; Spot Straits off £4 15s. to £218 15s.; Eastern c. i. f. London dropped £3 to £220 15s. on sales of 325 tons. Later sales were at 47.90c. only to rally to 48 $\frac{1}{2}$ to 48 $\frac{3}{8}$ c. with consumption large, auto output big, and plate production notable. In London on the 14th spot standard fell 5s. to £217 5s.; futures dropped 10s. to £215 10s.; sales 100 tons spot and 700 futures. Spot Straits declined 5s. to £218 10s.; Eastern c. i. f. London dropped 10s. to £220 5s. on sales of 200 tons. On the 13th and 14th New York sales totaled 600 tons.

LEAD was rather quiet early in the week but later on rather favorable statistics resulted in a little better demand. Another thing which should cause a better demand for pig lead was the report of better orders for delivery over the next 90 days by makers of white lead and other forms of pigments of a lead base. Prices were steady at 6.30c. New York and 6.15c. East St. Louis. Production of crude lead in the United States and Mexico in May was 72,848 short tons against 70,918 tons in April and 79,146 tons in May 1927. Lead ore was steady at \$32.50. Production of ore is below normal. In London on the 12th inst. spot fell 2s. 6d. to £21 5s.; futures off 1s. 3d. to £21 11s. 3d.; sales 200 tons spot and 1,800 futures. In London on the 13th prices declined 5s. to £21 for spot and £21 6s. 3d. for futures; sales 300 tons spot and 800 futures. Later trade fell off but prices remained at 6.15c. East St. Louis and 6.30c. here. In London on the 14th inst. spot fell 1s. 3d. to £25 13s. 9d.; futures dropped 2s. 6d. to £25 8s. 9d.; sales 750 tons spot and 850 futures.

ZINC was quiet despite the favorable statistics for May. The price was steady at 6.15c. East St. Louis. Surplus stocks on hand May 31st were 45,225 tons or a gain for the month of 466 tons. Production was 53,422 tons or 71 tons less than in April. Shipments were 42,956 tons or 2,693 tons larger than in the preceding month. Exports were retorts in operation at the end of the month was 70,260 or 2,362 less than at the close of April. And there was a net rise of \$3 per ton for the month as compared with an advance of \$12 in April. In London on the 12th inst. prices were unchanged at £25 17s. 6d. for spot and £25 12s. 6d. for futures; sales 250 tons futures. In London on the 13th inst. spot fell 2s. 6d. to £25 15s.; futures dropped 1s. 3d. to £25 11s. 3d.; sales 75 tons spot and 200 futures. Later a better demand sprang up and the tone became stronger at 6.15c. for East St. Louis. Brass zinc was active at a premium of 10 points over prime western zinc. Yet in London on the 14th inst. spot dropped 1s. 3d. to £25 13s. 9d.; futures declined 2s. 6d. to £25 8s. 9d.; sales 150 tons spot and 275 futures.

STEEL.—Semi-finished steel is \$1 lower at \$32 for billets and \$33 for sheet bars. For that matter finished products also show a downward tendency. Few seem to be under any illusions on that score. Specifications are not increased by the recent talk of 1.90c. as impending for plates, shapes and bars, for the next quarter. The demand for the third quarter is conspicuously absent. Some mills have accepted additions to contracts at 1.85c. That makes 1.90c. seem more than ever dubious. Galvanizing transactions are decreasing and galvanized sheets are especially weak. Declines in steel making pig iron and iron and steel scrap naturally do not increase the confidence of steel producers. Tin plate has sold very well for the second half of the year with an ordinary price of \$5.25. Few sales of locomotives have been made; Baldwin works are operating at 15% against 20% for some months. The Ford Co. is making 2,800 to 3,000 cars daily.

PIG IRON was quiet with steel companies and merchant producers competing sharply for business. It was keen rivalry that recently sent the price of basic iron in the valley district down 65c. per ton. Steel operations were said to be decreasing. The Chicago district is working at 85%, against 95 at the high point of the year. Therefore, steel makers have more pig iron to sell. Buffalo producers quote very generally \$16.50 to \$17 furnace after recent sales at \$16. Buffalo iron it is intimated is tending downward. Steel making pig iron and iron and steel scrap have a downward drift. Valley prices are the lowest in 13 years and only at the West is there any semblance of normal business. Cleveland has been the most active center. Within a week about 30,000 tons were sold there with additional inquiry for 50,000 tons for third quarter delivery, whether anything

comes of it or not. At St. Louis a steel maker has bought 15,000 tons of basic pig iron. Buyers in the Mahoning Valley have not been able to duplicate, it is said, a recent price of \$15.35 furnace. New York sales for the week were only 5,000 to 6,000 tons. Youngstown quoted basic at \$16. Birmingham was quiet at \$16 for No. 2 foundry.

WOOL was quiet and steady. A government report from Boston said early in the week: "Dealers are showing a strong confidence in values in spite of a slackening demand. Asking prices are very firm. Stocks are in a healthy condition, with no apparent excessive surplus in any line. The receipts of domestic wool at Boston last week were about two million pounds more than in the previous week, the total amounting to 9,702,700 lbs. The imports of combing greasy wool at Boston last week were very light, the bulk consisting of low crossbred wools." Boston prices: Ohio and Pennsylvania fine dealaine, 49 to 50c.; 1/2 blood, 51 to 52c.; 3/8 blood, 56 to 57c.; 1/4 blood, 55c.; Territory clean basis, fine staple, 1.18 to 1.22c.; fine medium; French combing, 1.07 to 1.12c.; fine medium clothing, 1.02 to 1.05c.

In Liverpool on June 12th prices were barely steady at the opening of the East India series. Selection mostly medium; prices substantially the same as at the close of the preceding series except that wasty sorts were slightly lower. In Liverpool on June 13th the best white Jorias were sold up to 23 1/2d. and best white Vicianers at as high as 24 1/2d. Average white Jorias brought from 21 1/2d. to 23d., and good whites about 23d. These prices are generally on a par with the closing preceding series. Some sales were at 5% lower. Best carpet wools were hardly changed; wasty 5% off in some cases. At Geelong, Australia on June 12th offerings, 10,500 bales and 85% sold. The selection was, it is said, mostly wasty sorts affording no price comparison with those at previous sales.

COTTON

Friday Night, June 15 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 38,902 bales, against 37,809 bales last week and 54,183 bales the previous week, making the total receipts since the 1st of August 1927, 8,170,042 bales, against 12,468,615 bales for the same period of 1926-27, showing a decrease since Aug. 1 1926 of 4,298,573 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,478	1,276	2,825	1,000	1,966	696	10,241
Texas City	—	—	—	—	—	235	235
Houston	833	1,489	1,698	759	1,256	362	6,397
New Orleans	2,844	2,390	1,390	2,244	1,930	4,304	15,102
Mobile	200	105	99	163	112	527	1,206
Pensacola	—	—	—	—	45	—	45
Savannah	415	281	401	552	602	366	2,617
Charleston	244	221	182	330	115	360	1,452
Wilmington	10	—	—	8	—	179	179
Norfolk	28	—	58	101	57	109	313
New York	—	50	—	—	—	—	50
Boston	—	—	41	3	—	—	44
Baltimore	—	—	—	—	—	1,021	1,021
Totals this week.	7,052	5,812	6,694	5,160	6,100	8,084	38,902

The following table shows the week's total receipts, the total since Aug. 1 1927 and the stocks to-night, compared with last year:

Receipts to June 15.	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1928.	1927.
Galveston	10,241	2,212,855	6,327	3,223,137	186,372	268,391
Texas City	235	96,876	23	171,805	10,783	8,413
Houston	6,397	2,513,600	5,154	3,784,053	333,291	364,235
Corpus Christi	—	176,344	—	—	—	—
Port Arthur &c.	—	2,944	—	—	—	—
New Orleans	15,102	1,502,554	14,003	2,426,139	247,001	349,597
Gulfport	—	—	—	—	—	—
Mobile	1,206	290,529	2,675	389,932	5,152	22,877
Pensacola	45	12,686	—	14,205	—	—
Jacksonville	—	51	—	617	613	585
Savannah	2,617	653,658	8,778	1,135,020	27,723	30,583
Brunswick	—	—	—	—	—	—
Charleston	1,452	266,123	8,543	584,303	19,911	40,417
Lake Charles	—	1,224	—	—	—	—
Wilmington	179	131,305	1,829	160,594	23,819	18,877
Norfolk	313	222,050	1,470	424,833	43,661	52,506
Newport News, &c.	—	404	—	279	22	64
New York	50	7,854	388	29,947	87,308	219,141
Boston	44	7,880	902	36,880	3,670	895
Baltimore	1,021	70,952	1,368	82,182	1,359	1,324
Philadelphia	—	155	—	4,689	4,536	9,446
Totals	38,902	8,170,042	51,460	12,468,615	995,221	1,387,287

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	10,241	6,327	11,728	3,717	6,468	9,031
Houston	6,397	5,154	38,506	22,486	10,661	—
New Orleans	15,102	14,003	14,660	4,803	6,813	7,788
Mobile	1,206	2,675	394	364	2,866	1,355
Savannah	2,617	8,778	10,365	311	13,442	5,369
Brunswick	—	—	—	—	—	500
Charleston	1,452	8,543	1,369	3,070	439	2,078
Wilmington	179	1,829	244	552	3,854	688
Norfolk	313	1,470	1,828	2,453	3,131	3,576
New York, &c.	—	—	—	—	—	—
All others	1,395	2,681	1,582	1,877	1,490	343
Total this wk.	38,902	51,460	80,676	39,633	49,228	30,728

Since Aug. 1—8,170,042 12,468,615 9,351,071 9,058,340 6,551,384 5,609,177
 * 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 155,497 bales, of which 22,995 were to Great Britain, 7,341 to France, 25,386 to Germany, 8,492 to Italy, 37,061 to Russia, 39,255 to Japan and China and 14,967 to other destinations. In the corresponding week last year total exports were 135,792. bales For the season to date aggregate exports have been 7,085,370 bales, against 10,407,639 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 15 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	4,882	4,987	3,317	3,622	8,600	25,145	10,352	60,905
Houston	4,198	—	6,879	—	—	13,910	1,017	26,004
Texas City	—	95	2,767	—	—	—	747	3,609
New Orleans	8,640	2,067	5,446	4,870	28,461	—	2,251	51,735
Mobile	1,369	—	2,100	—	—	—	100	3,569
Pensacola	45	—	—	—	—	—	—	45
Savannah	3,021	—	—	—	—	—	—	3,021
Norfolk	200	—	2,171	—	—	—	—	2,371
New York	640	192	2,706	—	—	—	500	4,038
Seattle	—	—	—	—	—	200	—	200
Total	22,995	7,341	25,386	8,492	37,061	39,255	14,967	155,497
Total 1927	13,596	7,246	50,840	9,831	24,400	9,975	19,904	135,792
Total 1926	48,977	16,150	13,417	13,077	12,600	7,892	20,381	132,494

From Aug. 1 1927 to June 15 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	317,657	349,961	427,195	206,648	59,650	337,936	395,275	2,094,322
Houston	312,573	328,072	455,526	175,764	77,300	289,955	189,917	1,829,107
Texas City	23,410	3,973	8,801	—	11,100	—	847	48,131
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	248,669	101,587	272,318	137,688	173,399	223,316	119,444	1,276,421
Mobile	55,828	2,089	118,982	5,030	—	26,650	7,425	216,004
Pensacola	2,179	100	8,912	370	—	—	1,125	12,686
Savannah	170,485	8,378	368,980	13,329	—	38,905	25,846	625,923
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	66,445	600	77,770	4,750	—	4,350	4,107	158,022
Newport News	265	—	—	—	—	—	17	100
New York	58,883	13,227	64,463	7,304	—	5,277	42,493	191,647
Boston	3,407	247	548	—	—	—	3,105	7,307
Baltimore	—	2,431	—	1,841	—	—	—	267
Philadelphia	775	—	45	377	—	—	—	664
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	—	—	—	—	—	3,275	—	3,275
Total	1,374,002	855,556	2,077,802	633,608	324,549	986,845	833,008	7,085,370
Total 1926-27	2,514,815	987,966	2,854,672	747,648	390,738	1,716,146	1,195,654	10,407,639
Total 1925-26	2,216,785	877,579	1,645,746	666,634	174,612	1,122,971	809,987	7,514,314

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 15 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	
Galveston	9,600	5,500	6,000	20,600	2,000	43,700
New Orleans	2,506	953	3,962	9,745	100	17,266
Savannah	—	—	4,000	—	200	4,200
Charleston	—	—	—	—	254	254
Mobile	1,100	—	—	1,250	18	2,368
Norfolk	—	—	—	—	—	43
Other ports*	1,000	500	1,500	3,000	—	6,000
Total 1928	14,206	6,953	15,462	34,595	2,572	73,788
Total 1927	16,252	10,158	9,953	58,198	5,779	100,340
Total 1926	9,988	5,795	3,860	22,241	3,323	45,207

* Estimated.

Speculation in cotton for future delivery has been as a rule on a moderate scale at irregular fluctuations. Early in the week there was a decline marking a fall from the recent top of some 80 to 90 points. The weather for a time was better. The stock market broke sharply with call money up to 6% and more or less political uneasiness as the Kansas City Republican Convention opened and there seemed likely to be discord. Large Wall Street selling of cotton characterized the trading. The Southwest as well as Chicago sold. The "wire" houses were generally sellers. Spot markets gave way. Textiles were dull. This was a feature on which the changes were rung in fact all the week. There was talk of curtailment at the South. It might be very general among the mills making denims and other goods. It was said that many of them would close down from June 29 to July 9. It was intimated that the curtailment in recent months had not been large enough. The report of the Textile Institute showing that the sales were nearly 23% below the production for May made a bad impression. It stated the production at 349,335,000 yards and sales at 269,845,000 yards; ratio of sales to production 77.2%. Shipments were 326,244,000 yards; ratio of shipments to production 93.4%. Stocks on hand May 31 were 441,508,000, an increase of 5.5% for the month. Unfilled orders on May 31 were 305,645,000 yards, a decrease of 15.6%. Liverpool has not been demonstrative even if it has not been much inclined to take the downward course. The sore point is really the dullness of trade, however. The cables cut very little figure. Alexandria the other day dropped 80 to 110 points. Nobody paid any attention to it. The Census Bureau report of the consumption in May which was nearly 20,000 bales under a private report early in the week made a rather bad impression. In other words, the Census Bureau put the consumption during May at 577,710 bales, exclusive of linters against 525,158 in April and

629,948 for May last year. The total consumption for 10 months of this season is put at 5,883,381 bales against 5,959,979 last year. Cotton on hand in consuming establishments at the end of May was 1,331,135 bales against 1,507,991 at the end of April and 1,792,261 at the end of May 1927. In public storage and at compresses on May 31st was 2,305,366 against 2,921,306 at the end of April and 3,866,957 last year.

Some insist, too, that the heavy rains which have prevailed have on the whole done no particular harm. There has been talk about weevil, but the pest is not apt to show itself in large numbers before July. At the present time not only is the product of the mills meeting, as a rule, with an unsatisfactory sale, but spot cotton is not generally in satisfactory demand. Speculation is hesitant. Many of the rank and file here incline to the bear side. Some old operators do not care to buy cotton in June; the month is apt to be too good for the crop. They are more disposed to take hold in the middle of July if the weather is bad. On the other hand, after a recent break of \$4 to \$4.50 a bale the technical position was in a measure corrected. Stocks rallied sharply on Wednesday and Thursday. Liverpool acted very well. Spot markets advanced. Galveston reported a good demand with offerings small. The buying there was mainly by Japanese and American mills. Russia has been buying at the South. Charlotte, N. C., reported a stronger basis. The certificated stock at New York is gradually decreasing. July has been in demand from some of the spot houses. Recently it was 18 points under October; latterly the discount has been reduced to 5 to 7 points. On Thursday there were rainfalls in Mississippi, Oklahoma, and Louisiana of 4 to 5 1/2 inches. There were also precipitations of 2 to 3 1/2 inches in the Memphis district, Arkansas and Georgia. Flood warnings were issued for Arkansas rivers. Bottom lands in some parts of the belt were flooded by excessive rains. There were a number of reports of grassy fields.

The trade and Europe have been buying to some extent. Contracts at times were scarce. Some of the textile reports were not uncheerful. Worth Street, if rather quiet, has been, on the whole, steady. Some of the Manchester advices were to the effect that there was a larger demand for cloths and that the yarn trade appeared to be in better shape. To-day prices advanced only moderately in spite of heavy rains in the Mississippi Valley and also to some extent to the eastward, together with reports of weevil increasing, grassy fields, delayed growth and a forecast for continued wet weather. Liverpool was higher than due. Spot markets advanced. A better demand prevailed for the actual cotton at the South. There was no pressure to sell. But on the other hand there was no great pressure to buy. The weevil reports cut both ways. Some showed a smaller emergence than a year ago. Some of the traders sold in anticipation of a bearish report by the Government on the weevil question at 4 P. M. At that hour Washington wired that owing to the warmer weather the emergence has lightly increased. At 20 stations it was 25% to June 1st against 27% last year; at Baton Rouge, La., 2.07 against none last year; at Clemson College, Miss., 1.10 against none; at Fayetteville, Ark., .55 against .03; Yazoo City, Miss., 1 against none; Tallulah, La., .02 against none. On the other hand, College Station, Tex., reported .42 against 5.15 last year; Texas A. & M. College, .22 against .91; Aberdeen, N. C., .64 against 3.22; Rocky Mount, N. C., 1.20 against 1.30; Cleve, Miss., .07 against none; Auburn, Ala., .07 against .24; Polarville, Miss., .10 against .20; Holly Springs, Miss., none against .02; Raymond, Miss., .71 against 2.05; Experiment Station, Ga., none against none; Florence, S. C., 1.43 against 7.26 last year. The bullish features of to-day were offset by the continued dullness of cotton goods and more or less irregularity and weakness in the stock market. Cotton is sensitive to both factors. Some crop reports, too, from various parts of the belt, are favorable. In some cases rains have been beneficial. The government weekly report indicates that in many cases the emergence is far smaller than that of a year ago. Final prices show a rise for the week on the nearer months of 3 to 10 points, while the later months are down 5 to 6 points. Spot cotton ended at 21.15c. for middling, an advance for the week of 10 points.

The following averages of the differences between grades, as figured from the June 14 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 21:

Middling fair	.86 on	*Middling yellow tinged	1.11 off
Strict good middling	.82 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	-----	*Strict mid. light yellow stained	1.21 off
Strict low middling	.34 off	*Middling light yellow stained	1.83 off
Low middling	.81 off	Good middling yellow stained	.78 off
*Strict good ordinary	1.43 off	*Middling yellow stained	1.66 off
*Good ordinary	2.23 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	.86 off	*Good middling blue stained	1.43 off
*Low middling spotted	1.50 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		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 9 to June 15— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland— 21.10 20.95 20.65 20.90 21.00 21.15

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.
June—						
Range	20.53	20.41	20.11	20.33	20.45	20.58
Closing	20.53	20.41	20.11	20.33	20.45	20.58
July—						
Range	20.49-20.69	20.46-20.66	20.09-20.48	20.20-20.42	20.23-20.51	20.47-20.66
Closing	20.58-20.60	20.46-20.47	20.16-20.17	20.38	20.50	20.63-20.65
Aug.—						
Range	20.65	20.53	20.21	20.43	20.55	20.68
Closing	20.65	20.53	20.21	20.43	20.55	20.68
Sept.—						
Range	20.72	20.58	20.26	20.48	20.60	20.73
Closing	20.72	20.58	20.26	20.48	20.60	20.73
Oct.—						
Range	20.60-20.81	20.53-20.76	20.13-20.58	20.25-20.51	20.28-20.59	20.56-20.72
Closing	20.67-20.69	20.53-20.55	20.21-20.23	20.43-20.44	20.57-20.58	20.69-20.71
Nov.—						
Range	20.60	20.46	20.13	20.36	20.50	20.61
Closing	20.60	20.46	20.13	20.36	20.50	20.61
Dec.—						
Range	20.45-20.65	21.38-20.64	19.98-20.43	20.09-20.34	20.14-30.43	20.39-20.55
Closing	20.53-20.54	20.38-20.40	20.06-20.09	20.28-20.29	20.42	20.53-20.54
Jan.—						
Range	20.37-20.55	20.27-20.50	19.85-20.30	19.97-20.20	20.01-20.30	20.29-20.42
Closing	20.41	20.27-20.29	19.95-19.96	20.13-20.14	20.30	20.35-20.36
Feb.—						
Range	20.38	20.25	19.94	20.11	20.26	20.32
Closing	20.38	20.25	19.94	20.11	20.26	20.32
March—						
Range	20.27-20.49	20.22-20.47	19.81-20.28	19.95-20.13	19.98-20.23	20.20-20.35
Closing	20.36-20.38	20.22-20.25	19.92-19.93	20.09-20.12	20.22-20.33	20.30
April—						
Range	20.33	20.19	19.88	20.04	20.00	20.27
Closing	20.33	20.19	19.88	20.04	20.00	20.27
May—						
Range	20.23-20.42	20.16-20.43	19.79-20.20	19.90-20.07	19.94-20.20	20.19-20.31
Closing	20.30	20.16-20.18	19.84	19.99	20.18-20.20	20.24

Range of future prices at New York for week ending June 15 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
June 1928	20.69 June 12	17.32 Feb. 3 1928; 21.77 Sept. 19 1927
July 1928	20.69 June 12	17.10 Feb. 2 1928; 24.70 Sept. 8 1927
Aug. 1928	20.69 June 12	17.65 Feb. 8 1928; 21.18 Mar. 3 1928
Sept. 1928	20.69 June 12	17.45 Jan. 28 1928; 21.75 May 1 1928
Oct. 1928	20.69 June 12	19.72 Apr. 24 1928; 21.78 May 1 1928
Nov. 1928	20.69 June 12	17.25 Jan. 28 1928; 21.14 May 2 1928
Dec. 1928	20.69 June 12	16.98 June 12 1928; 21.64 May 1 1928
Jan. 1929	20.69 June 12	17.00 Feb. 2 1928; 21.53 May 1 1928
Feb. 1929	20.69 June 12	18.52 Apr. 2 1928; 21.57 May 1 1928
Mar. 1929	20.69 June 12	20.26 May 4 1928; 21.32 May 1 1928
Apr. 1929	20.69 June 12	19.79 June 12 1928; 20.89 June 5 1928
May 1929	20.69 June 12	20.42 June 9 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 15—	1928.	1927.	1926.	1925.
Stock at Liverpool	781,000	1,337,000	846,000	733,000
Stock at London	-----	-----	-----	-----
Stock at Manchester	78,000	160,000	86,000	107,000
Total Great Britain	859,000	1,497,000	932,000	843,000
Stock at Hamburg	-----	-----	-----	-----
Stock at Bremen	449,000	660,000	168,000	207,000
Stock at Havre	221,000	258,000	162,000	158,000
Stock at Rotterdam	11,000	17,000	3,000	6,000
Stock at Barcelona	105,000	116,000	79,000	81,000
Stock at Genoa	69,000	31,000	25,000	24,000
Stock at Ghent	-----	-----	-----	25,000
Stock at Antwerp	-----	-----	-----	2,000
Total Continental stocks	855,000	1,082,000	437,000	503,000
Total European stocks	1,714,000	2,579,000	1,369,000	1,346,000
Indian cotton afloat for Europe	184,000	90,000	69,000	123,000
American cotton afloat for Europe	327,000	344,000	286,000	201,000
Egypt, Brazil, &c. afloat for Europe	109,000	138,000	149,000	109,000
Stock in Alexandria, Egypt	306,000	396,000	243,000	91,000
Stock in Bombay, India	1,200,000	667,000	702,000	773,000
Stock in U. S. ports	4,995,221	3,877,287	732,165	396,380
Stock in U. S. interior towns	448,363	453,914	1,074,997	249,315
U. S. exports to-day	-----	-----	-----	816
Total visible supply	5,358,914	6,136,201	4,625,162	3,289,511

Of the above, totals of American and other descriptions are as follows:

American—	bales.	559,000	997,000	517,000	504,000
Liverpool stock	-----	53,000	137,000	71,000	92,000
Manchester stock	-----	796,000	1,027,000	367,000	400,000
Continental stock	-----	327,000	344,000	286,000	201,000
American afloat for Europe	-----	4,995,221	3,877,287	732,165	396,380
U. S. port stocks	-----	448,363	453,914	1,074,997	249,315
U. S. interior stocks	-----	-----	-----	-----	816
U. S. exports to-day	-----	-----	-----	-----	-----
Total American	-----	3,228,914	4,427,201	3,048,162	1,843,511
East Indian, Brazil, &c.—	-----	222,000	340,000	329,000	229,000
Liverpool stock	-----	-----	-----	-----	3,000
London stock	-----	20,000	23,000	15,000	15,000
Manchester stock	-----	59,000	55,000	70,000	103,000
Continental stock	-----	184,000	90,000	69,000	123,000
Indian afloat for Europe	-----	109,000	138,000	149,000	109,000
Egypt, Brazil, &c. afloat	-----	306,000	396,000	243,000	91,000
Stock in Alexandria, Egypt	-----	1,230,000	667,000	702,000	773,000
Stock in Bombay, India	-----	-----	-----	-----	-----
Total East India, &c.	-----	2,130,000	1,709,000	1,577,000	1,446,000
Total American	-----	3,228,914	4,427,201	3,048,162	1,843,511
Total visible supply	-----	5,358,914	6,136,201	4,625,162	3,289,511
Middling uplands, Liverpool	-----	11.39d.	9.13d.	9.61d.	13.62d.
Middling uplands, New York	-----	21.15c.	16.75c.	18.35c.	24.15c.
Egypt, good Sakel, Liverpool	-----	21.90d.	18.00d.	17.70d.	34.34d.
Peruvian, rough good, Liverpool	-----	14.00d.	11.00d.	17.00d.	20.75d.
Broach, fine, Liverpool	-----	10.05d.	8.30d.	8.75d.	12.81d.
Tinnevely, good, Liverpool	-----	10.95d.	8.75d.	8.90d.	12.40d.

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 138,000 bales. The above figures for 1928 show a decrease from last week of 162,848 bales, a loss of 777,287 from 1927, an increase of 733,752 bales over 1926, and a gain of 2,069,403 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 15 1928.				Movement to June 17 1927.			
	Receipts.		Shipments.	Stocks June 15.	Receipts.		Shipments.	Stocks June 17.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	131	92,221	328	5,457	1,699	99,881	3,336	4,543
Enfauila	5	20,359	48	5,202	52	27,151	650	7,622
Montgomery	118	78,174	474	9,714	1,233	126,206	1,553	20,874
Selma	2	58,738	531	6,346	112	96,437	373	14,691
Ark., Blytheville	1	78,659	324	5,055	---	---	---	---
Forest City	11	37,120	502	4,301	---	---	---	---
Helena	2	52,129	118	7,017	22	95,577	928	9,037
Hope	16	49,399	54	1,694	---	---	---	---
Jonesboro	---	52,318	373	1,076	---	---	---	---
Little Rock	582	109,418	1,002	7,289	343	206,722	2,620	14,402
Newport	---	48,703	100	1,268	---	---	---	---
Pine Bluff	555	125,869	1,590	11,231	656	188,708	1,448	15,488
Walnut Ridge	123	35,629	---	853	---	---	---	---
Ga., Albany	---	4,980	9	1,677	4	8,811	150	1,962
Athens	---	50,834	300	1,862	427	55,483	1,382	8,124
Atlanta	320	127,556	2,131	19,035	884	260,747	3,175	22,203
Augusta	1,091	279,194	3,419	42,950	2,509	387,994	6,755	56,824
Columbus	45	51,205	25	482	487	51,111	210	5,456
Macon	102	67,536	170	1,896	535	111,796	1,261	3,797
Rome	450	38,956	600	8,984	127	52,407	1,050	16,797
La., Shreveport	22	98,261	3,776	14,471	499	168,281	3,896	26,329
Miss., Clarksdale	36	153,718	731	20,679	263	195,168	2,880	27,395
Columbus	9	36,052	319	1,198	125	44,059	508	2,719
Greenwood	25	160,399	1,469	36,539	197	184,824	2,687	25,167
Meridian	16	41,292	336	2,266	171	55,350	955	4,720
Natchez	100	37,200	123	12,463	88	50,402	261	7,472
Vicksburg	31	18,102	99	2,071	---	35,406	---	---
Yazoo City	---	27,881	---	5,878	---	44,773	---	---
Mo., St. Louis	4,420	364,767	4,409	3,228	5,461	593,392	5,759	3,715
N.C., Greensboro	142	28,972	533	11,127	815	54,231	1,137	26,908
Raleigh	---	---	---	---	---	29,110	---	3,079
Okla., Altus	---	---	---	---	46	209,874	346	2,519
Chickasha	---	---	---	---	219	194,500	688	2,972
Okla. City	---	---	---	---	657	188,734	766	5,767
15 towns	553	742,878	2,861	26,757	---	---	---	---
S.C., Greenville	4,294	317,784	6,437	38,021	5,564	367,047	7,444	46,570
Greenwood	---	---	---	---	---	7,773	---	3,251
Tenn., Memphis	10,002	1,471,134	18,245	128,123	17,817	2,278,413	26,202	124,037
Nashville	---	---	---	---	---	301	---	845
Texas, Abilene	283	57,425	730	600	30	79,613	381	351
Austin	66	26,459	---	991	---	34,235	---	788
Brenham	111	29,870	315	10,955	24	29,299	---	5,823
Dallas	694	100,062	1,770	20,828	580	191,776	995	6,769
Ft. Worth	---	---	---	---	571	124,378	465	2,975
Paris	1	75,348	160	1,221	---	56,655	---	131
Robstown	---	29,779	---	436	---	---	---	2,492
San Antonio	163	37,343	252	4,805	100	62,418	200	---
Texarkana	200	58,964	100	2,609	---	---	---	---
Waco	125	90,212	254	5,138	---	---	---	---
Total, 56 towns	24,857	5,442,899	55,017	493,693	42,627	7,049,656	81,324	534,914

The above total shows that the interior stocks have decreased during the week 29,367 bales and are to-night 41,221 bales less than at the same time last year. The receipts at all the towns have been 17,770 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows:

1928	21.15c	1920	39.50c	1912	11.90c	1904	12.10c
1927	16.95c	1919	32.75c	1911	15.65c	1903	12.60c
1926	18.05c	1918	30.40c	1910	15.25c	1902	9.44c
1925	24.20c	1917	24.90c	1909	11.40c	1901	8.38c
1924	29.90c	1916	12.90c	1908	11.50c	1900	9.06c
1923	22.10c	1915	9.85c	1907	12.90c	1899	6.31c
1922	22.20c	1914	13.40c	1906	11.20c	1898	6.56c
1921	12.20c	1913	12.35c	1905	9.10c	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'ts	Total.
Saturday	Quiet, 5 pts. adv.	Barely steady	300	---	300
Monday	Quiet, 15 pts. dec.	Easy	---	---	---
Tuesday	Quiet, 30 pts. dec.	Steady	900	---	900
Wednesday	Steady, 25 pts. adv	Steady	360	---	360
Thursday	Steady, 10 pts. adv	Very steady	955	---	955
Friday	---	Very steady	---	---	---
Total	---	---	2,515	---	2,515
Since Aug. 1	---	---	319,898	833,300	1,153,198

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 15— Shipped—	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,409	362,993	5,759	605,914
Via Mounds, &c.	320	241,926	4,950	348,215
Via Rock Island	---	13,974	39	22,068
Via Louisville	252	30,598	943	52,481
Via Virginia points	4,058	241,577	5,549	263,761
Via other routes, &c.	4,925	385,855	5,843	608,569
Total gross overland	13,974	1,276,923	23,083	1,900,963
Deduct Shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	1,115	86,841	2,658	145,591
Between interior towns	374	22,158	499	25,821
Inland, &c., from South	8,944	609,819	15,750	888,619
Total to be deducted	10,433	718,818	18,907	1,060,031
Leaving total net overland*	3,541	558,105	4,176	840,932

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,541 bales, against 4,176 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 282,827 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 15	38,902	8,170,042	51,460	12,468,615
Net overland to June 15	3,541	558,105	4,176	840,932
Southern consumption to June 15	115,000	4,856,000	122,000	4,839,000
Total marketed	157,443	13,583,647	177,636	18,148,547
Interior stocks in excess	*29,367	123,944	*40,181	154,579
Excess of Southern mill takings over consumption to	---	*1,320	---	612,690
Came into sight during week	128,076	---	137,455	---
Total in sight, June 15	---	13,706,771	---	18,765,816
North. spinners' takings to June 15	27,427	1,364,287	29,229	1,838,091

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926, June 18	158,721	1925-26	15,929,678
1925, June 19	86,059	1924-25	14,552,799
1924, June 20	102,338	1923-24	11,258,907

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 June 15.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	20.60	20.45	20.15	20.35	20.45	20.60
New Orleans	20.51	20.43	20.10	20.34	20.43	20.55
Mobile	20.35	20.25	20.00	20.20	20.35	20.50
Savannah	20.70	20.57	20.26	20.48	20.60	20.74
Norfolk	20.69	20.56	20.25	20.50	20.63	20.75
Baltimore	21.10	21.10	20.95	20.75	20.90	21.00
Augusta	20.81	20.69	20.38	20.56	20.75	20.94
Memphis	20.10	19.95	19.65	19.90	20.00	20.15
Houston	20.45	20.35	20.05	20.25	20.40	20.55
Little Rock	19.78	19.66	19.38	19.58	19.70	19.80
Dallas	20.05	19.90	19.60	19.85	20.00	20.10
Ft Worth	---	19.90	19.60	19.85	20.00	20.10

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 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.
July	20.39	20.28	19.95	20.19-20.20	20.28-20.30	20.40
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	20.14-20.15	20.03	19.69-19.70	10.92-19.94	20.02-20.03	20.14-20.15
November	---	---	---	---	---	---
December	20.14-20.15	20.02-20.04	19.67	19.92-19.93	20.00	20.12-20.14
January	20.11	Bid.	19.98-19.99	19.63-19.64	19.87	19.95 Bid. 20.05-20.07
February	---	---	---	---	---	---
March	20.11	Bid.	19.98	Bid.	19.62-19.64	19.87 Bid. 19.95 Bid. 20.03-20.05
April	---	---	---	---	---	---
May	20.06	Bid.	19.93	Bid.	19.57	Bid. 19.82 Bid. 19.90 Bid. 19.98 Bid.
Tone	Spot	Quiet.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Very steady.	Steady.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

SUPPLEMENTARY MEMORANDUM ON THE INDIA COTTON CROP OF 1927-1928.—Under date of Calcutta, April 26, the Indian Government issued its usual supplementary memorandum on the India cotton crop. This memorandum deals with the final estimates of the cotton crop of the Madras Presidency and supplements the Final General Memorandum on the crop issued on the 23d of February 1928.

Bombay.—This is the first year of the introduction of a fifth report on cotton for the province. Hitherto the final report of the province was the fourth report issued in February, based on information available up to the end of January. The February report, however, issues too early for the cotton in the Coompta-Dharwar area in the southeast of the Presidency, where cotton picking commences only about the beginning of March and where in consequence, the progress of the crop could hardly be adequately predicted in January. Similarly, considerable changes are possible in the prospects of the Gujarat crop after January. The present report relates to the estimates up to Mar. 31 1928. The total area under both the early and late cotton is now reported to be 7,689,000 acres, which is 1 1/2% above the area of last year. The excess in area over that reported in the February forecast is mainly due to the receipt of more complete information especially from the Western India States Agency. The yield is estimated at 1,791,000 bales, which is 39% above the yield of last year. In Gujarat, the crop in the south of Broach had a favorable start owing to sufficient moisture and favorable weather conditions in its young stage. Subsequently, however, the crop suffered in places from insect pests, diseases and cloudy weather with the result that the yield in this area is expected to be somewhat below the normal. In areas north of Broach also the crop had to fight against many adverse factors such as floods, untimely rains, cloudy weather and an attack of aphid at flowering time, &c., with the result that the crop has been reduced in yield in many places. In the Karnatak, the season was peculiarly variable as already described in the February forecast, where prospects of the crop were reported to be not very satisfactory. Since then, untimely and heavy rains occurred in many places in the beginning of February and again about the end of March and further marred the prospects of the crop. These rains did not allow the bolls to open freely in many places and thus reduced the yield to some extent. Their effects were however, more marked on the quality of the crop. In many places where cotton was ready for picking, the rains had a very bad effect and it is apprehended that most of the Coompta-Dharwar No. 1 will contain black leaf. The crop has thus suffered both in quality and quantity in the Karnatak division. Elsewhere there is no change to report in the condition of the crop as described in the February

are in progress throughout the Presidency and will be finished by the end of this month. The staple is up to the usual standard. The color of the first pickings was dull in parts of the South owing to rains which fell after the first bolls had formed. Normal yields are expected only in Guntur and Nelore. The crop has been affected by drought to some extent in most of the other important districts. The seasonal factor for the Presidency works out to 94% of the average, as against 83% last year. The area and yield by trade descriptions are:

	Acres.	Bales.
Tinnevellys	526,000	134,000
Salams	194,000	36,000
Cambodias	282,000	115,000
Westerns and Northern	868,000	100,000
Cocanadas	189,000	35,000
Others	20,000	2,000

No material change is reported to have taken place in the character of the crop in any of the remaining provinces and states. Consequent on the revised figures of Bombay and Madras noted above, the estimates in the table appended to the Final General Memorandum issued in February last require modification; and the revised totals for All-India for the year 1927-28 will therefore stand at 24,722,000 acres and 5,871,000 bales, as compared with 24,822,000 acres and 5,025,000 bales last year.

FINAL ESTIMATE OF THE COTTON CROP OF INDIA.

Provinces and States.	1927-28 (Provisional Estimates).		1926-27 (Final Figures).*		1925-26 (Final Figures).*	
	Area (Acres).	Yield (Bales).	Area (Acres).	Yield (Bales).	Area (Acres).	Yield (Bales).
Bombay a	7,689,000	1,791,000	6,914,000	1,289,000	8,117,000	1,566,000
Central Provinces and Berar	4,848,000	1,145,000	4,864,000	977,000	5,385,000	980,000
Madras a	2,079,000	422,000	2,231,000	388,000	2,921,000	569,000
Punjab a	2,074,000	605,000	2,803,000	599,000	3,052,000	908,000
United Provinces a	647,000	200,000	809,000	259,000	1,004,000	277,000
Burma	342,000	67,000	447,000	73,000	464,000	83,000
Bengal a	78,000	20,000	77,000	25,000	78,000	26,000
Bihar & Orissa b	77,000	14,000	79,000	14,000	82,000	15,000
Assam	45,000	15,000	46,000	15,000	47,000	13,000
Almer-Merwara	42,000	14,000	43,000	15,000	54,000	17,000
Northwest Frontier Province	11,000	2,000	30,000	5,000	32,000	7,000
Delhi	2,000	1,000	4,000	1,000	6,000	1,000
Hyderabad	3,631,000	951,000	3,267,000	808,000	3,781,000	1,060,000
Central India	1,263,000	247,000	1,297,000	223,000	1,369,000	270,000
Baroda	806,000	127,000	761,000	124,000	866,000	189,000
Gwalior	585,000	115,000	649,000	107,000	651,000	116,000
Rajputana	422,000	110,000	404,000	78,000	411,000	93,000
Mysore	81,000	25,000	97,000	25,000	83,000	25,000
Total	24,722,000	5,871,000	24,822,000	5,025,000	28,403,000	6,215,000

Note.—A bale contains 400 lbs. of cleaned cotton. * These are revised estimates as finally adjusted by Provincial authorities. a Excluding Indian States. b Excluding certain Feudatory States which report an area of 39,000 acres with a yield of 14,000 bales, as against 38,000 acres and 12,000 bales last year.

FIRST BALES OF NEW COTTON.—The "Wall Street Journal" reports that the first bale of new cotton was ginned on June 14 at San Juan, Tex.

The New York "Evening Post" published a report from Mission, Tex., under date of June 15, which said: "The first bale of cotton has come in at San Juan, Tex. The first bale ginned in Texas last year was reported June 4."

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN MAY, &c.—This report, issued on June 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

PRESIDENT MILLER OF NEW YORK COTTON EXCHANGE.—Gardiner H. Miller, recently elected President of the New York Cotton Exchange, is the second member to hold that office whose father was also head of the Exchange. Mr. Miller's immediate predecessor, Samuel T. Hubbard, Jr., was the other member to whom the same honor fell. His father was President in 1900-1902. Mr. Miller's father, the late Charles Dexter Miller, served as President of the Exchange from 1886 to 1888. He was a partner in the firm of Hopkins, Dwight & Co., for many years prior to his retirement in 1898. The present head of the New York Cotton Exchange is a graduate of Princeton University, receiving the degree of A. B. in 1893. Mr. Miller has been connected with Hopkins, Dwight & Co. for nearly 35 years and a member of the firm since January 1901. He became a member of the Exchange of which he is now President the following month. Mr. Miller is also a director of the New York Cotton Exchange Clearing Association.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that considerable rain has fallen during the week in many sections of the cotton belt and in some instances precipitation has been heavy. In not a few localities showers and higher temperatures have been beneficial while in some limited sections rains have been excessive and dry weather is needed. Progress and condition of cotton ranges between poor to good, depending upon its locality.

Mobile, Ala.—Weather conditions have been better and fair progress has been made in cultivating crops. Much of the river bottoms is still overflowed. There has apparently been considerable damage from last week's rains.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	2 days	0.25 in.	high 85	low 77	mean 81
Abilene	3 days	0.62 in.	high 104	low 62	mean 83
Brenham	2 days	0.98 in.	high 98	low 64	mean 81
Brownsville	1 day	0.04 in.	high 90	low 78	mean 84
Corpus Christi	4 days	0.72 in.	high 90	low 64	mean 77
Dallas	4 days	4.24 in.	high 94	low 62	mean 78
Henrietta	4 days	2.88 in.	high 90	low 60	mean 75
Kerrville	5 days	0.90 in.	high 92	low 60	mean 76
Lampasas	2 days	1.22 in.	high 90	low 66	mean 78
Longview	4 days	1.78 in.	high 96	low 66	mean 81
Luling	3 days	1.72 in.	high 88	low 64	mean 77
Nacogdoches	4 days	3.46 in.	high 90	low 64	mean 76
Palestine	3 days	0.82 in.	high 94	low 66	mean 80
San Antonio	3 days	0.70 in.	high 92	low 62	mean 77
Taylor	4 days	0.66 in.	high 92	low 60	mean 76
Weatherford	5 days	1.94 in.	high 91	low 64	mean 78
Ardmore, Okla.					

	Rain.	Rainfall.	Thermometer		
Altus	1 day	1.63 in.	high 104	low 60	mean 80
Muskogee	4 days	3.34 in.	high 87	low 56	mean 72
Oklahoma City	5 days	1.04 in.	high 91	low 60	mean 76
Brinkley, Ark.	5 days	2.20 in.	high 88	low 62	mean 75
Eldorado	3 days	2.23 in.	high 92	low 65	mean 79
Little Rock	5 days	3.31 in.	high 87	low 62	mean 75
Plue Bluff	5 days	3.47 in.	high 91	low 64	mean 78
Alexandria, La.	3 days	2.68 in.	high 90	low 67	mean 79
Amite	2 days	1.35 in.	high 93	low 66	mean 80
New Orleans	3 days	1.19 in.	high 91	low 67	mean 79
Shreveport	3 days	1.88 in.	high 91	low 67	mean 79
Columbus, Miss.	2 days	1.74 in.	high 86	low 67	mean 77
Greenwood	6 days	1.68 in.	high 93	low 65	mean 79
Vicksburg	3 days	6.45 in.	high 90	low 66	mean 78
Mobile, Ala.	3 days	1.76 in.	high 86	low 67	mean 77
Decatur	2 days	2.37 in.	high 91	low 63	mean 77
Montgomery	4 days	1.40 in.	high 91	low 67	mean 79
Selma	3 days	1.07 in.	high 92	low 67	mean 80
Gainesville, Fla.	3 days	2.71 in.	high 94	low 61	mean 78
Madison	2 days	0.40 in.	high 95	low 64	mean 80
Savannah, Ga.	2 days	0.31 in.	high 84	low 63	mean 78
Athens	2 days	0.65 in.	high 91	low 65	mean 78
Augusta	5 days	0.64 in.	high 94	low 66	mean 80
Columbus	3 days	0.63 in.	high 94	low 66	mean 80
Charleston, S. C.	1 day	0.04 in.	high 95	low 72	mean 84
Greenwood	2 days	0.72 in.	high 91	low 59	mean 75
Columbia	3 days	1.06 in.	high 92	low 66	mean 79
Conway	3 days	0.35 in.	high 95	low 62	mean 79
Charlotte, N. C.	4 days	0.56 in.	high 91	low 54	mean 76
Newbern	3 days	0.96 in.	high 91	low 61	mean 76
Weldon	3 days	0.88 in.	high 91	low 61	mean 76
Memphis, Tenn.	4 days	1.66 in.	high 86	low 62	mean 74

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 15 1927.	June 17 1927.
New Orleans	Above zero of gauge—	10.5
Memphis	Above zero of gauge—	31.2
Savannah	Above zero of gauge—	30.2
Shreveport	Above zero of gauge—	19.6
Vicksburg	Above zero of gauge—	35.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Mar.	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	1,730,955	47,561	124,717	75,397
30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	68,891
Apr.	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	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	620,820	710,041	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	54,183	68,264	89,807	613,917	1,224,902	2,900,205	25,300	25,730	13,273
1	37,809	56,037	47,642	623,060	575,095	1,186,780	2,083	17,215	9,520
15	38,902	51,460	80,676	493,693	534,914	1,074,997	9,535	11,279	68,893

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,206,929 bales; in 1926 were 12,191,802 bales, and in 1925 were 10,295,926 bales. (2) That although the receipts at the outports the past week were 38,902 bales, the actual movement from plantations was 2,083 bales, stocks at interior towns having decreased 29,367 bales during the week. Last year receipts from the plantations for the week were 11,279 bales and for 1926 they were 68,893 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.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply June 8	5,521,762		6,373,767	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to June 15	128,076	13,706,771	137,455	18,765,816
Bombay receipts to June 14	63,000	3,250,000	65,000	2,916,000
Other India ship'ts to June 14	31,000	600,500	2,000	430,000
Alexandria receipts to June 13	1,000	1,280,660	10,000	1,707,400
Other supply to June 15 * b	13,000	556,000	11,000	668,000
Total supply	5,757,838	24,355,685	6,590,222	28,133,629
Deduct—				
Visible supply June 15	5,358,914	5,358,914	6,136,201	6,136,201
Total takings to June 15 a	398,924	18,996,771	463,021	21,997,428
Of which American	289,924	13,857,611	393,021	16,577,028
Of which other	109,000	5,139,160	70,000	5,420,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,856,000 bales in 1927-28 and 4,839,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,140,771 bales in 1927-28 and 17,168,428 bales in 1926-27 of which 9,001,611 bales and 11,738,028 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 14. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	63,000	3,250,000	65,000	2,916,000	32,000	3,148,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28—	4,000	17,000	20,000	41,000	85,000	614,000	1,179,000	1,878,000
1926-27—	1,000	4,000	26,000	31,000	18,000	331,000	1,489,000	1,838,000
1925-26—	2,000	3,000	49,000	54,000	50,000	487,000	1,657,000	2,194,000
Other India—								
1927-28—	4,000	27,000	—	31,000	104,500	496,000	—	600,500
1926-27—	—	2,000	—	2,000	40,000	390,000	—	430,000
1925-26—	—	12,000	—	12,000	104,000	488,000	—	592,000
Total all—								
1927-28—	8,000	44,000	26,000	72,000	189,500	1,110,000	1,179,000	2,478,500
1926-27—	1,000	6,000	26,000	33,000	58,000	721,000	1,489,000	2,268,000
1925-26—	2,000	15,000	49,000	66,000	154,000	975,000	1,657,000	2,786,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 39,000 bales during the week, and since Aug. 1 show an increase of 210,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 13.	1927-28.	1926-27.	1925-26.
Receipts (cantars)—			
This week	5,000	50,000	75,000
Since Aug. 1	6,058,914	8,541,323	7,766,025
Export (bales)—			
This Week.			
Since Aug. 1.			
To Liverpool	7,000	149,046	6,000
To Manchester, &c.	8,000	157,952	7,250
To Continent and India.	7,000	381,022	9,350
To America	2,000	110,070	100
Total exports	24,000	798,090	22,600

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending June 13 were 5,000 cantars and the foreign shipments 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is good but for China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.				1927.			
	32s Cop Tuckst.	8 1/4 Lbs. Shrt-ings. Common to Finest.	Cotton Middl'g Up'ds	d.	32s Cop Tuckst.	8 1/4 Lbs. Shrt-ings. Common to Finest.	Cotton Middl'g Up'ds	d.
March—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
9	15 @ 16 1/2	13 5 @ 13 7	10.54	12 1/2 @ 14 1/2	12 5 @ 12 7	7.54	7.71	7.76
16	15 @ 16 1/2	13 5 @ 13 7	10.77	12 1/2 @ 14 1/2	12 5 @ 12 7	7.54	7.71	7.76
23	15 1/2 @ 17	13 0 @ 14 0	10.96	12 1/2 @ 14 1/2	12 4 @ 12 6	7.71	7.86	7.86
30	15 1/2 @ 17	13 6 @ 14 1	10.86	12 1/2 @ 14 1/2	12 4 @ 12 6	7.71	7.86	7.86
April—								
7	15 1/2 @ 17	13 7 @ 14 1	10.91	12 1/2 @ 14 1/2	12 3 @ 12 5	7.76	7.76	7.76
13	15 1/2 @ 17 1/2	14 0 @ 14 2	11.11	12 1/2 @ 14 1/2	12 3 @ 12 5	7.77	7.77	7.77
20	15 1/2 @ 17 1/2	14 0 @ 14 2	11.25	12 1/2 @ 14 1/2	12 3 @ 12 5	8.07	8.07	8.07
27	16 @ 17 1/2	14 1 @ 14 3	11.61	12 1/2 @ 14 1/2	12 4 @ 12 7	8.35	8.35	8.35
May—								
4	16 1/2 @ 17 1/2	14 2 @ 14 4	11.60	13 @ 15	12 5 @ 13 0	8.75	8.75	8.75
11	16 1/2 @ 17 1/2	14 3 @ 14 5	11.62	13 1/2 @ 15 1/2	12 5 @ 13 0	8.72	8.72	8.72
18	16 @ 17 1/2	14 3 @ 14 5	11.71	13 1/2 @ 15 1/2	13 0 @ 13 3	8.91	8.91	8.91
25	16 @ 17 1/2	14 3 @ 14 5	11.46	14 @ 16	13 0 @ 13 3	8.94	8.94	8.94
June—								
1	16 @ 17 1/2	14 3 @ 14 5	11.47	14 1/2 @ 17	13 0 @ 13 3	9.23	9.23	9.23
8	16 @ 17 1/2	14 3 @ 14 5	11.45	14 1/2 @ 17	13 0 @ 13 3	9.03	9.03	9.03
15	16 @ 17 1/2	14 2 @ 14 4	11.39	14 1/2 @ 16 1/2	13 0 @ 13 3	9.13	9.13	9.13

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 155,497 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW YORK	To	Ship	Date	Bales.
Laconia	To Liverpool	June 1—Cedric, 610	June 8—	640
Bremen	June 8—Columbus, 1,100	June 12—President Roosevelt, 856	June 13—Muenchen, 750	2,706
Barcelona	June 9—Manuel Arnau, 300	To Havre	June 12—Pipstone County, 192	192
Bombay	June 13—Kabinga, 200	GALVESTON	To Liverpool	June 8—Dakarian, 4,732
Manchester	June 8—Dakarian, 150	To Havre	June 7—Middleham Castle, 1,343	1,343
Ghent	June 7—Middleham Castle, 6,482	June 13—Endicott, 2,005	4,887	
Bremen	June 7—Western Queen, 3,317	To Rotterdam	June 7—Western Queen, 615	615
Genoa	June 7—Nicolò Odero, 3,622	To Sidney	June 7—Sawoka, 50	50
Kobe	June 8—Thames Maru, 2,365	To Yokohama	June 8—Thames Maru, 600	600
Osaka	June 8—Thames Maru, 1,000	To Nagasaki	June 8—Thames Maru, 700	700
Shanghai	June 8—Thames Maru, 1,865	To Japan	June 8—Thames Maru, 6,740	6,740
China	June 11—Taketoyo Maru, 200	June 12—Dryden, 700	900	
Murmansk	June 13—Firby, 8,600	To Dunkirk	June 13—Endicott, 100	100
Antwerp	June 13—Endicott, 50	NEW ORLEANS	To Liverpool	June 8—Dakotian, 4,230
Mount Evans	June 9—Mount Evans, 981	To Manchester	June 8—Dakotian, 1,860	1,860
Murmansk	June 10—Aalsum, 10,911	June 12—Walsum, 5,500	2,841	
Genoa	June 10—Monflore, 3,939	June 12—Liberty Bell, 931	28,461	
Hamburg	June 10—Konsul Carlfisher, 1,215	June 12—Ingram, 25	4,870	
Havre	June 12—Coldbrook, 2,067	To Ghent	June 12—Coldbrook, 2,011	2,011
Bremen	June 12—Ingram, 4,206	To Gothenburg	June 11—Tortugas, 100	100
Oslo	June 11—Tortugas, 100	To Guayaquil	June 8—Saramacca, 40	40
Seattle	To China	June 1—President Taft, 200	200	

HOUSTON	To Japan	June 9—Thames Maru, 3,485; Havre Maru, 6,025	9,510
Gothenburg	June 14—Tortugas, 100	100	
China	June 9—Thames Maru, 1,700; Havre Maru, 1,200	2,900	
Abo	June 14—Tortugas, 112	112	
Shanghai	June 11—Dryden, 1,500	1,500	
Stockholm	June 14—Tortugas, 100	100	
Liverpool	June 13—Anselma de Larrinaga, 3,195	3,195	
Norkoping	June 14—Tortugas, 160	160	
Manchester	June 13—Anselma de Larrinaga, 1,003	1,003	
Warburg	June 14—Tortugas, 200	200	
Bremen	June 12—Nord Schleswig, 1,703	1,703	
Brush	5,025	5,025	
Veile	June 14—Tortugas, 300	300	
Hamburg	June 12—Nord Schleswig, 151	151	
Aalborg	June 14—Tortugas, 45	45	
NORFOLK	To Manchester	June 12—Kerhonksen, 200	200
Bremen	June 14—Gerwin, 2,171	2,171	
SAVANNAH	To Liverpool	June 11—Darian, 1,983	1,983
Manchester	June 11—Darian, 1,038	1,038	
TEXAS CITY	To Havre	June 3—Middleham Castle, 95	95
Ghent	Middleham Castle, 50	50	
Bremen	June 5—Western Queen, 2,767	2,767	
Rotterdam	June 5—Western Queen, 35	35	
Barcelona	June 2—Mar Blanco, 662	662	
MOBILE	To Liverpool	June 11—West Hardaway, 850	850
Manchester	June 11—West Hardaway, 519	519	
Rotterdam	June 8—West Kyska, 100	100	
Bremen	June 12—Nemaha, 2,100	2,100	
PENSACOLA	To Liverpool	June 13—Maiden Creek, 45	45
Total			155,497

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand-ard.	High Density.	Stand-ard.	High Density.	Stand-ard.	
Liverpool	40c.	50c.	Oslo	50c.	60c.	Shanghai	70c.
Manchester	40c.	55c.	Stockholm	65c.	75c.	Bombay	60c.
Antwerp	30c.	45c.	Trieste	50c.	65c.	Bremen	45c.
Ghent	37 1/2c.	52 1/2c.	Fiume	50c.	65c.	Hamburg	45c.
Havre	31c.	46c.	Lisbon	45c.	60c.	Praeus	75c.
Rotterdam	35c.	50c.	Oporto	60c.	75c.	Salonica	75c.
Genoa	50c.	65c.	Barcelona	30c.	45c.	Venice	50c.
			Japan	65c.	80c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 25.	June 1.	June 8.	June 15.
Sales of the week	33,000	11,000	23,000	32,000
Of which American	22,000	8,000	14,000	24,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	63,000	31,000	68,000	64,000
Total stocks	775,000	804,000	813,000	781,000
Of which American	550,000	576,000	587,000	559,000
Total imports	51,000	69,000	85,000	18,000
Of which American	16,000	47,000	56,000	6,000
Amount afloat	197,000	180,000	126,000	158,000
Of which American	92,000	70,000	32,000	49,000

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.	A fair business doing.	A fair business doing.	Easter.	A fair business doing.	Moderate demand.
Mid. Up'ds	11.46d.	11.45d.	11.35d.	11.20d.	11.31d.	11.39d.
Sales	3,000	6,000	6,000	6,000	6,000	5,000
Futures, Market opened	Quiet, 3 to 4 pts. decline.	Quiet, 4 to 6 pts. Advance.	Quiet, 3 to 5 pts. decline.	Steady, 9 to 12 pts. decline.	Quiet, but st'y 8 to 10 pts. adv.	Steady, 9 to 11 pts. advance.
Market, P. M.	Quiet, 2 to 4 pts. decline.	Barely st'y 1 to 1 pt. adv.	Quiet, 3 to 8 pts. decline.	Quiet, 10 to 13 pts. decline.	Quiet, 10 to 13 pts. advance.	Barely st'd; 5 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 9 to June 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m.	12.15 12.30 p. m.	4.00 4.00 p. m.	12.15 12.30 p. m.	12.15 12.30 p. m.	12.15 12.30 p. m.
June	d.	d.	d.	d.	d.	d.
July	10.99	11.00	10.96	10.90	10.90	10.77
August	10.96	10.97	10.93	10.87	10.77	10.74
September	10.89	10.92	10.89	10.83	10.72	10.70
October	10.86	10.89	10.86	10.80	10.79	10.69
November	10.81	10.84	10.81	10.75	10.74	10.62
December	10.73	10.76	10.73	10.67	10.66	10.54
January	10.73	10.76	10.73	10.66	10.65	10.53
February	10.72	10.75	10.72	10.66	10.65	10.55
March	10.71	10.75	10.72	10.66	10.65	10.55
April	10.71	10.75	10.72	10.66	10.65	10.55
May	10.69	10.73	10.70	10.64	10.63	10.53
June	10.70	10.73	10.70	10.64	10.63	10.53

BREADSTUFFS

Friday Night, June 15 1928.

Flour has sold to only a moderate extent at best at about steady prices, ignoring at times some decline in wheat and a rise in feed of about \$2 a ton for City and Western. The average buyer sticks to the hand-to-mouth policy of purchasing. The export demand was also said to be only moderate, whether from Europe or South America. On the 13th inst. prices at New York were reduced 10 to 15c. with the exception of hard winter patents which were up 10c. on the scarcity of stocks and the small offerings of cash wheat in the Southwest. Rye flour was reduced 10c. The weakness of wheat and rye accounted for the setback, while mills have also been favored by the advancing mill-feed recently. Stocks of flour at New York, as reported by the Flour Inspection Department of the New York Produce Exchange on June 13th were 956 cars against 1,125 cars last week and 1,084 cars last year.

Wheat fell, owing to good weather. It declined 1 to 1 1/2c. net on the 11th inst. with Winnipeg down 1 to 1 1/2c. coinci-

dentally with beneficial showers in the Northwest and helpful rains in the Canadian Northwest. The Canadian Government report, it turned out later, on the 11th put the condition of fall wheat at 89% against 93 last year and spring wheat 100 against 95 a year ago; all wheat 100% against 95 a year ago. Export sales were 500,000 bushels. In the Southwest there has been at times too much rain. The United States visible supply decreased last week 1,539,000 bushels against 2,503,000 a year ago. The total is now 47,089,000 bushels against 24,719,000 a year ago. The Canadian stocks are not decreasing very fast. Domestic demand was only fair. Exporters did not buy American hard winter. On the 12th inst. prices fell 2 to 2½c. on Northwestern rains and lower European and South American cables. The government crop estimate of 512,252,000 bushels of winter wheat compares with 479,086,000 a month ago and 552,000,000 a year ago, and an actual harvest of 537,001,000 in 1927, 626,929,000 in 1926 and 401,734,000 in 1925. A seaboard exporter said that Liverpool cabled that bakers' stocks were exhausted and that with any steadiness on this side the demand is bound to develop on a large scale. The Continental inquiry is also much better and a fair business was done in Liverpool.

On the 13th inst. prices declined 1¼ to 2c. at Chicago and ½ to 1½c. at Winnipeg. The North American carryover is expected to be very heavy at the end of the crop season. The weather was better in the Northwest. The forecast pointed to clearing weather and higher temperatures over the belt, and harvesting is expected to be in full progress before long. Crop reports were generally favorable. Private advices stated that the Canadian crop had sufficient moisture for some time. There was only a moderate export demand, with sales estimated at 700,000 bushels in all positions. Northwestern houses and foreign interests were selling. The weekly weather report was bearish. On the 14th inst., after an early decline on good weather, prices rallied and ended 1½ to 2c. net higher with export sales of 1,000,000 bushels. The East and Europe bought. Heavy covering took place. Liverpool had declined ½ to 1¼d. on large selling by Argentine and Canada. There were reports of serious insect infestation in Illinois, Indiana and Kansas, and rust reports came from some parts of the Southwest. They had an effect.

To-day prices ended ¾ to 1¼c. lower, after many ups and downs and much hesitation. Favorable weather finally carried the day. The sudden falling off in export demand was another depressing factor. But there was some unfavorable crop news from the Northwest. Hail is said to have done damage in Kansas, Texas and Oklahoma. Rains in Kansas and Oklahoma were not believed to have been beneficial. Yet on rallies selling increased. There was really no snap to the buying. Winnipeg July showed a downward tendency. That was not without its effect. But on the other hand Liverpool ended ¾ to 1d. higher. The Continental markets were stronger. Buenos Aires, however, was down 1½c. Argentine exports for the week were 5,739,000 bushels against 2,139,000 for the same week last year; Australia shipped this week 364,000 bushels. Bradstreet's North American total was up to 9,226,000 bushels. It looks like world's shipments increased to 16,500,000 bushels this week. Canadian exports during May were 34,268,000 bushels or about 1,600,000 more than in the same time last year. For 10 months the total is 271,832,000 bushels or some 7,300,000 more than in a like period last year. Final prices show a decline for the week of 1¼ to 3¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	179	178	175½	173½	177¼	179½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	142½	141½	139¼	137½	139½	138
September.....	144½	143½	141	139	140½	140
December.....	146½	145¼	143½	141½	143½	142½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	143¼	141¼	139¼	138¼	138½	137
October.....	140¼	139¼	137¼	137¼	138¼	137¼
December.....	139¾	138¼	136½	135½	137¾	136¾

Indian corn declined owing to better crop prospects. It opened lower but closed ½ to ¼c. higher on the 11th inst. on reports of too much rain in the belt. On the other hand, there were very favorable advices as to conditions in the Northwest and a very encouraging Kansas State report saying that 96% of the crop was planted on June 1st against 93 at the same time last year. Part of the belt had rain over the week-end. The United States visible supply, on the other hand, decreased 2,259,000 bushels last week against an increase in the same week last year of 2,358,000, and the total is now 23,237,000 bushels against 32,109,000 last year. The shipping demand was smaller and the cash basis a little easier. Receipts increased, but offerings to arrive were small and mainly at prices above the market. On the 12th inst. prices ended ¼c. lower to ¾c. higher, with too much rain in the belt, and a better cash demand. Clear weather was wanted in the Middle West and Southwest. There were charters at Chicago of 100,000 bushels to Buffalo and 70,000 for Montreal. A decrease of 435,000 bushels took place

in contract stock. In most of the corn belt States, growth during May was retarded by drought and in some areas the stand is reported to have been thinned by the April freezes. The Kansas Government report made the condition of corn 86 against 74 last year. Planting averaged earlier than last year with 69% of acreage planted by May 15th against 57% in 1927 and 96% on June 1st against 93% last year. Stands are generally good. Over half the crop has been cultivated. Condition of grain sorghum 81 against 67 last year.

On the 13th inst. prices declined 1 to 3¼c., the latter on July. Liquidation was general. There was a good deal of selling of July. The weather was unfavorable, but the forecast pointed to clearing conditions with higher temperatures. An authority said that 65% of the reports from correspondents stated that the condition was very good. But the Government weekly weather report said that the weather was too cool for much progress and that plenty of sunshine was needed. On the 14th inst. prices dropped 1 to 2c. to new lows for the season on favorable weather and good crop news, especially from Iowa and Nebraska. But a rally came later with wheat in an oversold market. Buying by cash houses was influential, and the early loss was regained.

To-day prices ended ½c. lower to ½c. higher, showing contrary sentiments as regards the outlook. July was the strongest. Some large operators bought it. The selling was on good weather and a decline in wheat. Country offerings were small, however, and scattered buying and covering prevented any real decline. Outside markets were outbidding Chicago in the country. They were offering to buy 1 to 2c. above the Chicago limits. The cash demand was fair though not so sharp as recently. Kansas City stocks have fallen off 720,000 bushels this week. Unsettled weather was forecast for the Northwest. Argentine exports for the week were 10,063,000 bushels against 7,884,000 for the same week last year. Final prices show a decline for the week of ½ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	122¼	122½	123½	120½	120¼	120½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	103½	103½	104	100½	100½	101½
September.....	101½	102¼	102½	99½	98½	99½
December.....	86	86½	86½	85½	86½	86¼

Oats declined owing to good weather, better crop prospects and liquidation. On the 11th they dropped ¼ to ¾c. Yet the cash situation was firm. Premiums were easily maintained, cash offerings were light, and the United States visible supply, after dropping 802,000 bushels, is now down to only 6,283,000 bushels against 20,343,000 a year ago. The net changes on the 11th inst. under these circumstances were not marked, that is, ½c. lower to ¾c. higher. On the 12th inst. prices dropped 1¼c. net on long selling of July. The June 1st condition was 78.3%, the lowest ever reported for that date. On the 13th inst. prices closed ¾ to 1c. lower with the weather and crop news generally bearish. July was under pressure. On the 14th inst. prices declined 1c. on July early but rallied later with other grain and ended unchanged to ¼c. net higher.

To-day prices closed practically unchanged. Some months were ½c. higher. Cash markets were steady, with a fair demand. The weather was good. Temperatures were higher. The irregularity in corn affected oats. The crop movement was moderate. There was no pressure to sell. Neither was there any eager demand. Final prices were ½ to 2c. lower for the week.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	54	54¼	53½	52½	52¼	52½
September.....	46½	46¼	46	45½	45¼	45½
December.....	55½	55½	53½	53	53½	53½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	67¾	67½	65½	63¾	62¾	61½
October.....	56½	56½	55½	55½	54¼	53¾
December.....	53½	53	52	51½	51¼	50½

Rye declined owing to favorable rains. It fell some 1½ to 2c. on the 11th inst. with rains at the Northwest. An improved crop outlook was therefore one cause of the decline, to saying nothing of a drop in wheat. There was a moderate export demand. In the northern part of the belt, too, the condition of the crop is still unsatisfactory. A few days of good weather have not fully made up for weeks of bad. The United States visible supply increased last week 66,000 bushels to 2,818,000 bushels against 2,379,000 a year ago. Part of the decline on the 11th inst. was regained. The net decline was ¼ to 1c. On the 12th inst. prices fell 2½ to 3¼c. on beneficial rains and liquidation. Speculation was dull. Rye deteriorated during May some 5.7%, that is from 73.6% May 1st to 67.9 at the close with a reduction of 2,763,000 bushels in the indicated crop. The lowest condition is reported from the North Central group of States, where approximately 80% of the acreage is. The condition of barley on June 1st was 82.7% against 81 a year ago and 86.1% the 10-year average. On the 13th inst. prices closed 1½ to 2½c. lower, with other grain down and the weather favorable. No export business was reported.

On the 14th inst. prices ended 1½c. higher following the rise in other grain. Early prices were 1 to 1¼c. lower in

sympathy with wheat. The rye situation is considered bullish. The trouble is speculation is slow. To-day prices ended 3/4 to 1c. lower after irregular fluctuations. The weather at the Northwest was favorable. Offerings increased on rallies. Export inquiry was said to be better. Crop reports were not uniformly favorable by any means. Over big stretches of the Northwest the crop outlook is not at all cheerful. Berlin was up 1/2 to 1c. Final prices show a decline, however, for the week of 2 to 3 3/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

July	128 3/4	128	124 1/4	122 1/4	124	123
September	123 1/4	122 3/4	119 1/2	118 1/2	119 1/4	118 1/4
December	124 1/4	123 1/4	120 3/4	118	119 1/4	118 3/4

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.79 1/2	No. 2 white	nom.
No. 2 hard winter, f.o.b.	1.56 1/2	No. 3 white	74 1/2 @ 77 1/2
Corn, New York—		Rye, New York—	
No. 2 yellow	1.20 1/2	No. 2 f.o.b.	1.37
No. 3 yellow	1.18	Barley, New York—	
		Maltng.	1.06 1/2

FLOUR

Spring patents	\$7.40 @ \$7.75	Rye flour, patents	\$7.70 @ \$7.90
Clears, first spring	6.35 @ 6.75	Semolina No. 2, pound	4 3/4
Soft winter straights	7.35 @ 7.75	Oats goods	3.90 @ 4.00
Hard winter straights	7.35 @ 7.75	Corn flour	2.90 @ 3.00
Hard winter patents	7.75 @ 8.25	Barley goods—	
Hard winter clears	6.25 @ 7.00	Coarse	4.10
Fancy Minn. patents	9.15 @ 10.00	Fancy pearl Nos. 1, 2,	
City mills	9.30 @ 10.00	3 and 4	7.00 @ 7.25

For other tables usually given here, see page 3713.

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since	Flour.		Wheat.		Corn.	
	Week 1928.	Since 1927.	Week 1928.	Since 1927.	Week 1928.	Since 1927.
United Kingdom	71,010	3,790,222	1,065,025	75,336,164		
Continent	118,174	5,531,826	2,487,791	151,337,960	26,000	6,831,390
So. & Cent. Amer.	2,000	377,555	18,000	372,000		286,000
West Indies	3,000	456,000		46,000	3,000	841,000
Other countries	2,000	663,942		1,520,003		
Total 1928	196,184	10,819,545	3,570,816	228,612,127	29,000	10,276,285
Total 1927	229,459	11,673,284	5,804,628	286,317,000	26,000	5,457,753

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 9, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	109,000	6,000	214,000	22,000	22,000
Boston			6,000	1,000	
Philadelphia	103,000	43,000	43,000	151,000	1,000
Baltimore	174,000	108,000	27,000	3,000	30,000
New Orleans	237,000	160,000	54,000	5,000	
Galveston	425,000	1,000		8,000	
Fort Worth	587,000	164,000	37,000	3,000	10,000
Buffalo	3,617,000	1,781,000	1,109,000	974,000	576,000
" Afloat	55,000	255,000		51,000	50,000
Toledo	1,127,000	33,000	35,000	5,000	5,000
Detroit	216,000	68,000	80,000	15,000	3,000
Chicago	5,563,000	9,672,000	3,299,000	542,000	107,000
Milwaukee	11,000	1,241,000	167,000		10,000
Duluth	14,543,000	22,000	70,000	551,000	104,000
Minneapolis	13,571,000	664,000	724,000	161,000	202,000
St. Louis	113,000	152,000	31,000		8,000
St. Joseph, Mo.	697,000	1,071,000	74,000	2,000	59,000
Peoria	3,561,000	3,446,000	1,000	102,000	1,000
Indianapolis	908,000	4,000			
Omaha	158,000	537,000	12,000		
On Lakes	1,000	109,000	36,000		
On canal and river	133,000	1,300,000	162,000		
	678,000	2,042,000	73,000	1,000	30,000
	321,000	255,000	30,000	202,000	55,000
	111,000	43,000		15,000	37,000

Total June 9 1928... 47,089,000 23,237,000 6,283,000 2,818,000 1,316,000
 Total June 2 1928... 48,627,000 25,496,000 7,085,000 2,752,000 1,413,000
 Total June 11 1927... 24,719,000 32,109,000 20,343,000 2,379,000 765,000

Note.—Bonded grain not included above: Oats, New York, 4,000 bushels; Boston, 10,000; Baltimore, 3,000; Buffalo, 117,000; on Lakes, 139,000; total, 263,000 bushels, against 206,000 bushels in 1927. Barley, New York, 153,000 bushels; Baltimore, 119,000; Buffalo, 153,000; Duluth, 18,000; canal, 463,000; total, 906,000 bushels, against 640,000 bushels in 1927. Wheat, New York, 1,387,000 bushels; Boston, 152,000; Philadelphia, 775,000; Baltimore, 421,000; Buffalo, 7,066,000; Buffalo afloat, 1,195,000; Duluth, 88,000; on Lakes, 500,000; Canal, 1,233,000; total, 12,817,000 bushels, against 11,984,000 bushels in 1927.

Canadian—
 Montreal... 5,905,000 618,000 276,000 445,000
 Ft. William & Pt. Arthur... 51,731,000 2,482,000 1,423,000 1,028,000
 Other Canadian... 5,391,000 824,000 62,000 117,000

Total June 9 1928... 63,027,000 3,924,000 1,761,000 1,590,000
 Total June 2 1928... 64,546,000 4,888,000 2,223,000 2,045,000
 Total June 11 1927... 28,188,000 4,398,000 1,062,000 1,198,000

American... 47,089,000 23,237,000 6,283,000 2,818,000 1,316,000
 Canadian... 63,027,000 3,924,000 1,761,000 1,590,000

Total June 9 1928... 110,116,000 23,237,000 10,207,000 4,579,000 2,906,000
 Total June 2 1928... 113,173,000 25,496,000 11,973,000 4,975,000 3,458,000
 Total June 11 1927... 52,907,000 32,109,000 24,741,000 3,441,000 1,963,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 8, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-27.		1926-27.
	Week June 8.	Since July 1.	Since July 1.	Week June 8.	Since July 1.	Since July 1.
North Amer.	8,374,000	456,075,000	474,102,000	146,000	15,182,000	6,424,000
Black Sea	9,512,000	44,212,000		468,000	20,918,000	42,362,000
Argentina	3,657,000	162,296,000	127,192,000	5,342,000	250,691,000	244,404,000
Australia	664,000	70,071,000	92,456,000			
India	248,000	9,184,000	5,296,000			
Oth. count's	536,000	30,656,000	23,857,000	561,000	26,333,000	4,718,000
Total	13,479,000	737,794,000	767,115,000	6,517,000	313,124,000	297,908,000

INDIAN WHEAT FORECAST.—The Indian Government issued as of April 26 its third wheat forecast for the season of 1927-28. This report shows that the area now planted is 31,678,000 acres as against 30,952,000 acres planted a year ago, and the estimated yield is 8,856,000 tons, as compared with 8,702,000 tons last year. We give below a summary of the report:

This forecast is based on reports received from provinces and states, which comprise a little over 98% of the total wheat acreage of India. The returns therefore, practically cover all the important wheat-growing areas in India. The total area now reported is 31,678,000 acres, as compared with 30,952,000 acres at this time last year, or an increase of 2%. The total yield is now estimated at 8,856,000 tons, as against 8,702,000 tons, the corresponding estimate of last year as revised.

The general condition of the crop, on the whole, is reported to be good. The detailed figures are as follows:

Provinces and States.	AREA.		Inc. (+) or Dec. (-).
	1927-28 (April 1928).	1926-27 (April 1927).	
Punjab a	10,082,000	10,746,000	-664,000
United Provinces a	7,491,000	6,894,000	+597,000
Central Provinces and Berar a	3,767,000	3,780,000	-13,000
Bombay a	2,275,000	2,081,000	+192,000
Bihar and Orissa	1,189,000	1,186,000	+3,000
Northwest Frontier Provinces	1,061,000	1,029,000	+32,000
Bengal	107,000	129,000	-22,000
Delhi	48,000	42,000	+6,000
Ajmer-Merwara	37,000	19,000	+18,000
Central India	1,933,000	1,716,000	+217,000
Gwalior	1,446,000	1,333,000	+113,000
Rajputana	1,122,000	967,000	+155,000
Hyderabad	1,034,000	960,000	+74,000
Baroda	85,000	67,000	+18,000
Mysore	3,000	3,000	-----
Total	31,678,000	30,952,000	+726,000

Provinces and States.	YIELD.			
	1927-18 (April 1928).	1926-27 (April 1927).	Inc. (+) or Dec. (-).	Yield per Acre. 1927-28/1926-27
Punjab a	3,310,000	3,135,000	+175,000	735/653
United Provinces a	2,762,000	2,648,000	+114,000	826/860
Central Provinces and Berar a	697,000	803,000	-106,000	414/476
Bombay a	586,000	450,000	+136,000	577/484
Bihar and Orissa	427,000	477,000	-50,000	804/901
Northwest Frontier Province	232,000	230,000	+2,000	490/501
Bengal	23,000	32,000	-9,000	481/556
Delhi	19,000	15,000	+4,000	887/800
Ajmer-Merwara	14,000	6,000	+8,000	848/737
Central India	284,000	535,000	-251,000	329/457
Gwalior	176,000	273,000	-97,000	273/459
Rajputana	224,000	214,000	+10,000	447/496
Hyderabad	81,000	64,000	+17,000	175/149
Baroda	21,000	20,000	+1,000	553/669
Mysore	c	d	-----	373/149
Total	8,856,000	8,702,000	+154,000	626/630

a Including Indian States. b Revised. c 500 tons. d 200 tons.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture showing the condition of the cereal crops on June 1, as issued on the 8th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on June 8 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 12.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 12, follows:

Generally cool, cloudy, and unsettled weather prevailed during the week, with frequent showers. Minimum temperatures in the far Northwest, and in some other local areas of the more northern States, were, at some time during the week, below 40 deg., and freezing was reported from a few points in the higher sections of the West. In the central valleys the minima ranged from about 40 deg. to 50 deg., and in Gulf Coast districts from about 60 deg. to 70 deg.

Chart I shows that, for the week as a whole, temperatures were sub-normal over most of the country, and markedly so in the interior valleys and Lake region where the weekly means ranged from about 4 deg. to 8 deg. or 9 deg. below normal. Along the immediate Atlantic coast and in parts of the Southwest the week had about normal warmth, while in central Pacific sections temperatures averaged moderately above normal.

Chart II shows that substantial to heavy rainfall was quite general east of the Rocky Mountains, except along the south Atlantic coast and in some east Gulf sections where the falls were light to moderate, while only light showers occurred in much of the Southwest. The amounts were generous to heavy in much of the northern Great Plains where rain was badly needed, and showers were helpful in many Rocky Mountain districts. In the far Southwest and in Pacific Coast States rainfall was scanty.

The outstanding features of weather conditions during the week just closed were the generous to heavy rains in the Central-Northern States, especially over much of the northern Great Plains where severe drought had prevailed, and the continuation of unseasonably low temperatures over the eastern portions of the central valleys, the Lake region, and Northeast. The rains in the Northwest were especially beneficial, as vegetation was suffering in many places. The continued cool, cloudy, and wet weather retarded growth of warm-weather crops in the East, and at the same time cultivation was hindered over large areas, with complaints of resulting grassy condition of fields planted to row crops. Along the south Atlantic coast, in Gulf districts, and much of the Southwest more seasonable temperatures prevailed and crops made satisfactory advancement. In general, warm, dry, and sunny weather is needed over the eastern two-thirds of the country.

The soil is now unusually well supplied with moisture quite generally east of the Rocky Mountains, although a few local areas are still in need of rain. Some localities reported damage from erosion and flooded lowlands. In the central Rocky Mountain area unusually favorable conditions continued, but west of the mountains, while temperatures were generally favorable, moisture is mostly deficient. Coolness and light rains in the Pacific Northwest were helpful in checking evaporation, but dry-land farms still need rain, especially for spring-sown grains.

SMALL GRAINS.—Progress of winter wheat was retarded somewhat by cool, cloudy weather, but conditions were mostly favorable. Some complaints were received of plants heading short in drier sections of the northern Ohio Valley area. In the East the crop is ripening as far north as extreme southern Maryland, while in the West rapid ripening was reported northward to Oklahoma, with harvest begun in some southern localities of that State.

Spring wheat continued to deteriorate in some southern and eastern portions of the belt, but general, timely rains at the close of the week were widespread over the spring wheat area and will be very beneficial. In the Pacific Northwest it continued too dry, with deterioration of the crop reported in some districts. The weather favored oats in the principal producing sections, though deterioration was reported before the current rains in the Central-Northern States, with complaints of plants yellowing. Flax planting has been retarded by droughty conditions, which were relieved the latter part of the week. It was also favorable for rice in the lower Mississippi Valley and west Gulf area, while this crop did well in California.

CORN.—It was rather too cool for best growth of corn in the main producing sections and progress was slow; warmth and sunshine are needed generally. Rains were beneficial in parts of the Ohio Valley, but in other sections there was too much moisture, with complaints of soil washing, standing water and delayed cultivation. Condition was very good in Iowa, where the tallest was 10 inches high, and considerable cultivated three times; the crop was generally clean. Good growth was noted in Kansas, and condition and stands very good in Nebraska, but warmth and sunshine are needed in these States. Warm weather rather generally would be helpful in the South and East and dry weather for cultivation; progress and condition varies from fair to very good in these areas. In Oklahoma and the Southwest progress and condition were fair to excellent with the fields mostly well cultivated in the former.

COTTON.—In the Atlantic States of the Cotton Belt the weather was partly favorable to favorable, with temperatures near normal and moderate rains, though warm, dry weather is needed, especially in the Carolinas where progress was mostly only fair. In Georgia, while plants are small and late, fairly warm and dry weather was generally favorable, with considerable improvement reported. In Tennessee, Alabama, and Mississippi progress was mainly poor to only fair, with some localities reporting good advance, though there are many complaints of lack of cultivation because of frequent rains.

In Arkansas rains improved conditions for growth in some sections, but in others they interfered with sultivation, while in Louisiana progress was only fair because of cool nights and wet soil. In Oklahoma growth was generally good; while the crop is late, stands average good and chopping is well advanced, though warm, dry weather is needed. In Texas moderate warmth and showers were helpful, but it was still too dry locally; chopping and cultivation are well advanced, except in the wetter areas where retarded; squares are forming freely to the extreme north-eastern portion of the State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Weather favorable most of week, though too cool for corn and cotton. Wheat, oats, and pastures improved; wheat heading fair to good. Too wet for cultivation in southwest, but crops need rain in north-central. Corn, cotton, and tobacco need warm weather.

North Carolina.—Raleigh: Soil mostly too wet to work first part. Progress of cotton fair to good; stands very good; sunshine needed to complete chopping and to cultivate. Tobacco made good growth. Corn good advance, though considerable bottom lands yet to plant. Sweet potatoes, peanuts, and fruits doing well; fair weather needed for digging eastern potato crop.

South Carolina.—Columbia: Wet soil prevented much needed cultivation in Piedmont, with complaints of grass, but east, central, and south fields well cultivated. Progress of cotton only fair account cool nights at midweek; irregular in growth and variously estimated one to three weeks backward, due to much replanting; chopping practically finished. Winter cereal harvests progressing, but checked by recurring rains at week-end.

Georgia.—Atlanta: Week mostly quite favorable, because fairly warm and dry. Cotton, though small and late, shows considerable improvement; chopping progressed rapidly and is nearing completion; blooms are appearing on March-planted in extreme south. Progress of corn very good; planting on lowlands now making good progress; crop mostly small and some yellowed by too much rain. Both cotton and corn need cultivation in many sections.

Florida.—Jacksonville: Progress and condition of cotton fairly good, except in west where only fair; much grass in some districts. Corn fair to good, but small for season. Peanuts doing well. Tobacco good progress; priming begun locally. Citrus fruits very good and holding nicely. More rain needed on some uplands, but beneficial showers in most sections.

Alabama.—Montgomery: Heavy to excessive rains latter part of previous week, which continued to beginning of present week, caused much washing away of fertilizer, eroding lands, and resulting wet soil delaying farm work, especially cultivation, and causing grassy fields in most sections.

Following dry weather and normal temperatures favorable for growth of crops generally. Corn planting continues; transplanting sweet potatoes general and good progress made. Progress of cotton mostly fair to good, though cultivation much needed, and chopping delayed by rain. Dry, warm weather needed.

Mississippi.—Vicksburg: Heavy rains at last week-end damaged crops, especially in southern third, eroded hills, and overflowed bottoms. Progress and growth of cotton fairly good but cultivation mostly very slow. Progress and growth of corn fair; cultivation generally poor. Progress of truck fair; pastures good.

Louisiana.—New Orleans: Considerable cultivation, but complaints of too much rain and some fields still grassy, especially on heavy lands. Progress of cotton only fair account cool nights and too wet soil; growth stalky and few squares appearing; chopping well advanced; weather favorable for weevil. Corn growing well and considerable laid by. Cane and rice making good advance.

Texas.—Houston: Moderate temperatures, with rain at 90% of reporting stations, caused pastures, truck, feed crops, corn, and rice to improve, and their condition is fair to very good. Harvesting winter wheat and oats generally made fair progress, although this work delayed locally by showers. Cotton improved by normal warmth and ample to too much rain, except in spots in central where dryness maintaining activity of lice, and locally in south Texas where rains favorable for weevil increase; chopping and cultivation well advanced, except in wetter areas where bottom lands grassy; squares forming freely to extreme northeast; general condition fair to very good, although crop still late.

Oklahoma.—Oklahoma City: Weather mostly favorable for all crops, but considerable local damage by wind and sandstorms. Winter wheat and oats mostly good and ripening fast; harvest begun in localities of south. Progress and condition of corn fair to excellent and fields mostly well cultivated. Progress and condition of cotton generally good; crop late, but stands average good; chopping well advanced, but needs warmth and dryness.

Arkansas.—Little Rock: Moderate rains very favorable for cotton in west-central and southeast, heavy showers elsewhere favorable for growth, but cultivation badly delayed. Weather very favorable for growth of all other crops, but unfavorable last three days for curing hay and oats.

Tennessee.—Nashville: Week unsuitable for farm work. Lowlands inundated and much damage may result. Progress of hill corn very good in some sections, but needs cultivation and replanting. Same conditions affect cotton, although progress good in a few western counties; little cotton chopping. Progress of winter wheat fair.

Kentucky.—Louisville: Too wet for most outdoor work, except in north-east. Continued too cool and progress and condition of corn fair, needing warmth and becoming weedy as cultivation at stands, except in north-east. Tobacco setting made fair progress; too wet in many sections; plants more plentiful. Progress of winter wheat fair; too wet and cloudy.

THE DRY GOODS TRADE

New York, Friday Night, June 15 1928.

Although the long-awaited warm weather has arrived, its business stimulating qualities have been disappointing as orders have failed to increase to the degree expected. However, there have been a few exceptions. In the cotton goods section, distribution of seasonal apparel is somewhat better, though large stocks, smaller consumption and poor

prices are forcing a number of mills to consider further cuts in production schedules. Woolens are also receiving a better business on certain lines, but the majority are slow, owing to its being between-seasons. In this case, however, stocks are small and with the raw product continuing strong, the trade is in a very good statistical position. Regarding silks, prices for the raw product are generally steady with moderate sales of the finished product. Prospects for the coming season are considered satisfactory and factors look forward to a good volume of business, especially in the prints, heavier crepes and velvets which are expected to be the leaders. New prices for floor covering announced last week were favorably received by the trade and business is claimed to be fair. One of the surprises of the week was the announcement of the interchange of the directors of the W. & J. Sloane Manufacturing Company, the Alexander Smith & Sons Carpet Company, and W. & J. Sloane, the latter, retail and wholesale distributors. It was the general opinion that this move strengthens the position of each and should benefit the trade. In some quarters the hope was expressed that this may mean the end of the Alexander Smith & Sons Carpet Company Auctions, but no confirmation of this could be obtained from official sources. It must be remembered, however, that this does not mean that there has been an actual merger of the Smith and Sloane interests.

DOMESTIC COTTON GOODS.—While there has been scattered improvement in the volume of domestic cotton goods business, it has mostly been at the expense of prices. Conditions, as a rule, are not very satisfactory, with sales disappointingly small. Although the warm weather has stimulated some buying interest in seasonal fabrics, orders generally have failed to reach the volume expected. Poor trade conditions find verification in the monthly statistics issued during the week by the Association of Cotton Textile Merchants of New York. This report, covering standard cotton cloths, showed that during May sales were only 77.2% of production and shipments 93.4% of production. At the same time, stocks on hand increased 23,081,000 yards, while unfilled orders decreased 56,399,000 yards. Such an unfavorable statistical position, graphically telling the story of slow trade, was much discussed in merchandising channels. As a result, manufacturers are now considering a further curtailment of production. One suggestion was to shut down the Fourth of July week, which was favorably discussed and likely to be acted upon if there is no important improvement in the meantime. As a matter of fact, some have already taken action upon the various propositions. For instance, narrow sheeting mills will close for the Independence Day week and possibly another week next month, if conditions call for it. Wide sheeting mills will probably soon increase their present curtailment schedules of 25% to probably 40% or more. It is not believed that this move to curtail output is due to the speculative activities in raw cotton markets, but rather to the realization of the poor situation due to the increasing stocks and decreasing consumption. Print cloths 28-inch 64 x 64's construction are quoted at 5 $\frac{1}{2}$ c., and 27-inch 64 x 60's at 5 $\frac{1}{2}$ c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8 $\frac{1}{2}$ c., and 39-inch 80 x 80's at 10 $\frac{1}{4}$ c.

WOOLEN GOODS.—Larger consumer purchases of light weight woolens and worsteds, especially in those sections of the country where cool and wet weather has held back distribution, was one of the more encouraging features of the week. Retail buyers have been requesting prompt shipment of many late spring and light weight summer apparel to replenish depleted stocks. Producers of these goods who have but a few more weeks of such activity ahead of them, are finding stocks scarce, and mills generally refuse to consider further business on this type of goods because their plants are operating on fall goods. Many are of the opinion that if business continues, and buyers have much more difficulty in finding suitable merchandise, it may encourage them to abandon their hand-to-mouth buying tactics this coming season and operate more normally. At a meeting of the men's wear worsted group of the Wool Institute, consideration was given to an adequate price policy for the approaching spring season. Members in attendance, which represented approximately 70% of that branch of the industry, were strongly urged to firmly adhere to the opening levels which are expected to be higher.

FOREIGN DRY GOODS.—Some improvement was noted in linen markets this week, particularly in dress linens and knickers. Dress linens, offered in various attractive colors, succeeded in stimulating a better interest. Although sales of the all-white fabric continue to predominate, distribution of pastel shades is increasing. A number of firms are offering colored sheets in a variety of shades which are meeting increasing popularity. Some are making spot deliveries of them and are counting on their remaining popular until after the holidays. Stocks of various linen cloths are generally scarce and it is believed that in the event of any sharp improvement in business, buyers would have to scurry for goods. Burlaps have been quiet, with prices generally lower, owing to a decline in primary markets. During the latter part of the week, however, speculative buying of spot heavies lifted quotations to higher levels. Light weights are quoted at 8.10c., and heavies at 10.10-10.15c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3628 of the "Chronicle" of June 9. Since then several belated May returns have been received, changing the total for the month to \$149,708,473. The number of municipalities issuing bonds in May was 520 and the number of separate issues 733.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3629	Abingdon, Ill.	5	1929-1947	40,000		
2847	Adams, Mass.	3 1/2		12,500	100.12	
3162	Adams Co. S. D. No. 56, Colo.	4 1/2	1929-1935	7,000		
3002	Aitkin Co., Minn.	5 1/2	6-20 yrs.	53,000	100.49	5.456
3002	Aitkin Co. Ind. S. D. No. 12, Minn.	5 1/2		70,000	100	5.50
2847	Alabama (State of)	4 1/2	1938-1977	1,000,000	102.40	4.11
3485	Alachua Co. Spec. Rd. D. No. 1, Fla.	5	1929-1954	790,000	96.30	5.28
3162	Albany, N. Y. (8 iss.)	4	1929-1948	2,452,500	100.15	3.97
3162	Alcester S. D., S. Dak.	4 1/2	1934-1948	32,000	101.50	4.36
3486	Allen Co., Ind.	6	1929-1933	2,550	100	6.00
3331	Allentown, Pa.	4	1933-1958	1,000,000	102.03	3.85
3331	Alton S. D., Ill.	4	1933-1948	100,000		
3486	Ambrose S. D., Ga.	6	1939-1958	20,000	106.62	5.47
3331	Anne Arundel Co., Md.	4 1/2	1943	50,000	104.53	4.09
3002	Ardley, N. Y.	4 1/2	1929-1948	38,000	100.29	4.21
3630	Asher, Okla.	4	1932-1947	24,000		
3331	Asherton, Tex (2 iss.)	5 1/2		70,000		
3331	Ashland, Va.	4 1/2	1964	50,000		
3331	Athens, Ohio (2 iss.)	5	1929-1937	6,524		
3163	Atlantic City, N. J.	4 1/2		2,307,000	102.31	
3486	Avalon S. D., Pa.	4 1/2	1933-1956	75,000	103.96	3.95
3163	Aurora, Ill. (2 iss.)	4 1/2	1929-1948	500,000	103.21	4.12
3630	Aurora Water Dist., No. 4, Colo.	6	1936	420,500		
3331	Azusa City S. D., Cal.	5	1929-1958	60,000	106.35	4.38
3331	Bainbridge, Ga. (2 iss.)	5		45,000	111.22	
3002	Baird Ind. S. D., Tex.	5		40,000	104.18	
3163	Bamberg Co., S. C.	4 1/2		63,500		
3163	Barberton, Ohio	4 1/2	1929-1937	15,140	100.40	
3163	Barboursville R. D., W. Va.	5		50,000	100	5.00
3630	Bay, Ohio	4 1/2	1929-1938	12,940		
3486	Bay St. Louis, Miss.	5 1/2	1-10 yrs.	50,000		
3163	Beach Haven, N. J.	5 1/2		34,000	103	
3486	Beardsley S. D., Cal.	5	1929-1938	120,000	101.18	4.76
3630	Beaver, Pa.	4 1/2	1931-1958	40,000	103.31	4.03
3630	Beaver Dam, Wis.	4 1/2	1929-1958	30,000	102.89	4.20
3486	Beaver Co., Pa.	4	1930-1949	300,000	101.62	3.89
3486	Bedford VII. S. D., Ohio	5	1928-1952	43,000	101.05	
3163	Beemer, Neb.	4		17,000	100	
3331	Belmont, Mass. (2 iss.)	3 1/2	1929-1938	149,000	100.25	3.69
3630	Bennett Co., So. Dak.	5	1932-1947	95,000		
3630	Berlin, Wis.	4 1/2	1929-1948	75,000	102.17	4.26
3630	Bernalillo Co., N. Mex.	6		120,000		
3331	Birmingham, Mich. (2 iss.)	4 1/2	1929-1958	187,000	100.62	4.18
3163	Bladen Co., N. C.	5	1930-1941	60,000	103.25	4.49
3630	B'laine, Wash.	4		90,000		
3002	Bloomfield, N. J.	4 1/2	1929-1968	499,000	101.74	4.14
3002	Bloomfield, N. J.	4 1/2	1933	191,000	100.53	4.11
3003	Blue Mountain, Miss.	5 1/2		55,000		
3163	Blundell S. D., Ga.	5 1/2	1929-1958	20,000	102.30	5.28
3163	Bolivar, Tenn.	5		50,000	101.50	
3486	Bolton Ind. S. D., Tex.	5 1/2		58,000		
3163	Booker, Tex.	5 1/2		25,000		
3003	Boone Co., Ky.	4 1/2	1948-1958	100,000		
3486	Boone Co., Ind.	4 1/2	1929-1938	4,600	102.50	
2848	Boston, Mass (14 iss.)	3 1/2	1929-1948	3,000,000	100.01	
2848	Boston, Mass.	3 1/2	1973	150,000	100.01	
3003	Boyle Co., Ky.	4 1/2	1936	10,000	100.80	4.38
3331	Branch, Conn.	4 1/2	1930-1953	240,000	102.12	4.03
3163	Breckenridge S. D., Tex.	5	1929-1968	40,000	103.87	4.69
3163	Brighton S. D. No. 1, N. Y.	4.40	1933-1956	120,000	100.16	4.38
3003	Broadb'n, N. Y.	4 1/2	1933-1957	100,000	100.42	4.21
3332	Bronson S. D., Mich.	4 1/2		65,000	102.04	
3332	Brookfield S. D., Mo.	4 1/2	1930-1948	248,000		
3163	Brookville, Fla.	6	1-10 yrs.	80,000	96.55	6.75
2849	Brown Co., Wis.	4 1/2	1928-1937	250,000	101.45	4.15
3630	Brownstown Twp., Mich.	5	1929-1933	100,000		
3332	Brownwood, Tex.	4 1/2	1933-1968	50,000	103.28	4.54
3003	Burbank City H. S. D., Cal.	5	1929-1968	502,000	109.21	4.28
3003	Burbank City S. D., Cal.	5	1929-1958	263,000	109.02	4.21
3332	Burlington, Ia.	4 1/2	1929-1946	150,000	100.016	4.24
3163	Burnet Co. Ind. S. D. No. 4, Tex.	6		35,000	104.62	
3163	Butte Co. Ind. S. D. No. 2, S. Dak.	5	1933-1948	41,000	100	5.00
3332	Caddo Co., Okla.	5		1,225,000		
3164	Cadiz, Ohio (2 iss.)	5	1929-1938	27,400	102.27	4.53
3164	Cairo Con. S. D., Ga.	5 1/2	1929-1957	40,000	105.40	4.99
3487	California (State of)	4	1954-1989	4,000,000	100	4.00
3630	California (State of)	4	1954-1989	2,500,000	100	4.00
3630	California (State of)	4	1932-1949	4,000,000	100	4.00
3487	Callaway Co., Ky.	4 1/2		150,000	101.80	
3631	Camden, S. C.	6	1929-1943	6,600	103.78	5.42
3631	Cameron, Texas	5	1929-1940	765,000	97.49	5.45
2849	Cameron Co., Tex.	5	1933-1957	1,000,000	102.11	4.82
3631	Canton, Ohio (2 issues)	4 1/2	1930-1941	32,222		
3631	Canton, Ohio	4 1/2	1930-1939	11,220	100	4.50
3487	Carbon Co. S. D. No. 28, Wyo.	5	10-25 years	43,000		
3332	Carlville S. D., Ill.	4 1/2		60,000	102.50	
3332	Carlsbad, N. Mex.	5	1929-1938	100,000		
3332	Carteret Co., N. C.	5 1/2	1953-1957	87,000	97	6.65
3332	Cedar Creek Twp., Ind.	5	1929-1939	41,000	104.52	4.20
3487	Center Twp., Ind.	4 1/2	1929-1943	35,000	103.47	3.99
3003	Cheektowaga, N. Y.	4.60		5,000		
3487	Chester Twp. S. D., Pa.	4 1/2	1938-1958	65,000	104.01	3.98
2849	Chicago San Dist., Ill. (2 iss.)	4 1/2	1929-1948	11,000,000	100.59	4.18
3164	Chickasha, Okla.	4 1/2	1931-1940	20,000	100	4.25
3487	Chiloquin, Ore.	5 1/2	1938-1948	10,000		
3164	Citronelle, Ala.	6	1933-1938	7,500	96.50	6.55
3003	Citrus Co. S. D. No. 1, Fla.	6		42,000	97.50	
3631	Claremont, Cal. (3 iss.)	5		95,000	100.35	
3164	Clarston, Wash.	4 1/2	1930-1948	36,000	101.47	4.35
3164	Clearwater, Fla.	5 1/2	1938	120,000		
3332	Clinton, Miss.	5 1/2	1929-1953	24,000	101.45	5.34
3332	Clinton Co., Mich.	4 1/2		90,000	100.21	
3487	Coal Co. S. D. No. 3, Okla.	4 1/2		18,000	100.33	
3631	Coffax Co. S. D. No. 13, N. Mex.	5 1/2	1948	15,000	100	5.25
3164	Cobb Co. S. D., Ga.	5	1929-1953	25,000	100.46	4.95
3164	Cobb Co. S. D., Ga.	5	1929-1948	20,000	100	5.00
3487	Cobleskill, N. Y.	1-4 years		20,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3332	Coleman Ind. S. D., Tex.	5	1929-1966	38,000	104.53	4.61
3332	Collier Co., Fla.	6	1931-1948	400,000	97.56	6.26
3003	Columbia, S. C.	4 1/2	1929-1938	117,000	100.43	4.41
3332	Columbus Co., N. C.	4 1/2		75,000	100.46	
3003	Comanche S. D., Okla.	4	1933-1945	25,200	100.04	
2849	Concord, N. H.	4	1929-1933	130,000	100.33	3.92
3164	Cook Co. Forest S. D., Ill.	4 1/2	1931-1948	240,000	101.39	4.11
3332	Cook Co. S. D. No. 76, Ill. (3 iss.)	4 1/2	1932-1948	620,000	101.30	
3164	Cook Co. S. D. No. 170, Ill.	4 1/2	1933-1948	330,000	104.73	4.07
3631	Cook Co. Sch. Dist. No. 118, Ill.	4 1/2		30,000		
3332	Cookeville, Tenn.	4 1/2	1948	150,000		
3164	Coupeville, Wash.	5	2-25 years	8,500	100.09	4.99
3003	Conway H. S. D. No. 1, Ore.	4 1/2	1938-1958	124,000	102.66	4.55
3004	Cottage Grove, Ore.	5	11-20 years	25,000	104.67	4.60
3487	Cranford Twp., N. J.	4 1/2	1930-1957	16,500	97.30	
3487	Cranford Twp., N. J.	4 1/2	1929-1937	188,000	101.19	4.39
3164	Crawford S. D., Miss.	4 1/2		154,000	100.47	4.39
3332	Crescenta S. D., Cal.	5	1929-1953	39,000	108.41	4.22
3164	Crookston, Minn.	4 1/2	1929-1943	68,214	100.77	4.39
3164	Curlow S. D., Ia.	4 1/2	1929-1947	418,000	100	4.25
3004	Cuyahoga Co., Ohio (5 iss.)	4 1/2	1929-1938	192,293	100.38	
3164	Cuyahoga Co., Ohio (4 iss.)	4 1/2	1929-1938	274,493	100.92	4.27
3487	Dallas Co., Tex.	4 1/2	1929-1958	2,700,000	100.64	4.44
2849	Dallas, N. C.	5	1931-1960	15,000	101.61	4.86
3332	Daniel Co. S. D. No. 7, N. J.	5 1/2	20 years	13,000	100	5.50
3631	Darby, Pa.	4 1/2	1929-1953	50,000	103.41	3.91
3487	Davies Co., Ind.	4 1/2	1929-1938	10,480	102.65	3.96
3631	Davis Co. S. D., Utah	4 1/2	1929-1932	144,000	100	4.50
3487	Dawson Ind. S. D., Tex.	5		60,000	101.25	
3332	Dearborn, Mich. (3 iss.)	6	1929-1933	39,200	103.76	4.39
3332	Decatur, Ala.	5	1929-1938	40,000	99	5.20
3332	Decatur Co., Ga.	5	1932-1943	150,000	106.55	4.20
3487	Decatur Co., Ind.	4 1/2	1929-1938	13,000	102.66	3.96
3487	Decatur Co., Ind.	4 1/2	1929-1938	6,200	102.67	3.96
3631	De Kalb Co., Ind.	4 1/2	1929-1938	9,000	100.55	4.38
3487	De Kalb Co., Ind.	6		6,846	1	

Page	Name	Rate	Maturity	Amount	Price	Basis	Page	Name	Rate	Maturity	Amount	Price	Basis
3005	Hayes Co. S. D. No. 61	4 1/2	1929-1948	11,000	---	---	3490	Mesa Co. S. D. 18, Colo.	4 1/2	1-10 years	10,000	---	---
3632	Hebbronville, S. D. Texas	---	---	30,000	---	---	3490	Metalco Co., Ky.	---	---	60,000	---	---
3439	Hempstead S. D. No. 28	4 1/2	1938-1968	295,000	102.94	4.32	3336	Miami Shores, Fla.	6	1929-1937	15,000	95	7.44
3165	Hempstead S. D. No. 1	4 1/2	1935-1954	500,000	103.79	4.18	3007	Middlebury, Vt.	4	1934-1968	70,000	100.30	3.79
3334	Hempstead S. D. No. 2	4 1/2	1930-1954	300,000	100.64	4.17	3490	Milbank Ind. S. D. So. D.	4 1/2	---	50,000	101.02	---
3489	Henderson Co., N. C.	5	1949-1958	325,000	---	---	3167	Milhaven S. D., Ga.	5 1/2	1929-1940	13,000	---	---
3632	Hendricks Co., Ind.	4 1/2	1929-1938	18,500	102.67	3.96	3336	Milwaukee Co., Wis.	4 1/2	1939-1948	910,000	101.27	4.14
3334	Henryetta, Okla. (3 iss.)	---	---	298,000	---	---	3336	Minot Spec. S. D., N. D.	4 1/2	1931-1947	225,000	101.24	4.36
3165	Hilawassie Twp. S. D.	6	---	30,000	100	6.00	3490	Missouri R. D. S., Tex.	5 1/2	---	800,000	102.40	---
3489	Hollis, Okla. (2 iss.)	4 1/2	1929-1936	7,500	---	---	3634	Missionary Ridge, Tenn.	---	1958	50,000	106	5.11
3005	Holtville, Calif.	5	1929-1938	200,000	100.47	3.66	3168	Montebello, Cal.	5 1/2	2-20 years	44,695	103.50	6.54
3005	Holyoke, Mass.	3 3/4	---	50,000	---	---	3168	Montgomery Co., Md.	3	---	450,000	106.18	4.07
3489	Hooker Co., Neb.	5	5-20 years	425,000	100.19	4.49	3336	Moorefield, W. Va.	---	1931-1964	13,500	100	4.00
3166	Homells S. D., Neb.	4 1/2	1929-1944	25,000	---	---	3336	Morristown, N. Y.	4.30	1930-1956	50,000	100.18	4.27
3632	Homewood, Ala.	6	1929-1938	102,000	---	---	3808	Moscow Sch. Dist., Pa.	5	---	27,500	---	---
3334	Horry Co., S. C.	5	1928-1930	75,000	101	4.46	3490	Mount Jewett S. D. Pa.	5	1929-1945	8,500	103	4.51
3166	Hudson, Mass. (3 iss.)	3 3/4	1929-1943	44,500	100.03	3.74	3007	Mount Pleasant, N. Y.	4 1/2	1930-1948	66,000	100	4.00
3633	Hudson, N. Y.	4 1/2	1929-1942	56,000	101.68	---	3007	Mount Pleasant, N. Y.	4 1/2	1930-1957	63,000	102.49	4.28
3633	Hudson, N. Y.	4 1/2	1929-1943	15,000	101.77	---	3336	Mount Pleasant, N. Y.	4 1/2	1932-1948	85,000	100.67	4.18
3633	Hughesville Spec. R. D.	4 1/2	---	60,000	101.305	4.25	3007	Mount Sterling, Ohio	5	1929-1934	6,000	100.85	4.73
3633	Huntington Park S. D.	5	1929-1965	265,000	108.54	4.33	3634	Mountaineer Co., Ia. (2 iss.)	4 1/2	1930-1938	7,480	105.51	---
3489	Huron, Ohio	5	1929-1938	22,361	---	---	3168	Muskegon Co., Mich.	4 1/2	---	22,000	100	4.25
3633	Hutchinson, Kan.	4 1/2	1-5 yrs.	5,276	100.12	4.21	3490	Nashua, N. H.	4	1929-1948	145,000	102.91	---
3334	Hutchinson Co., Tex.	6	1929-1938	340,000	---	---	3007	Natchitoches Par. S. D.	4	---	175,000	99.72	4.08
3166	Illinois (State of)	4	1945-1958	7,000,000	99.32	4.05	3336	La	5	---	30,000	100.72	---
3166	Iowa Co., Iowa	4 1/2	1934-1942	135,000	100.70	4.12	3007	Navajo Co., Ariz.	4 1/2	---	r39,000	98.25	---
3489	Iron Co., Wis.	5	1929-1933	40,000	100.50	4.84	3007	Navajo Co. S. D. 1, Ariz.	4 1/2	1933-1948	67,000	100	4.25
3489	Jamestown, R. I.	4 1/2	1929-1943	40,000	100.78	3.90	3007	Navajo Co. S. D. 1, Ariz.	4 1/2	1933-1948	93,000	100	4.25
3166	Jefferson Co., Ohio	5	1929-1936	67,987	102.90	---	3634	Nephi, Utah	4 1/2	---	27,000	100.62	4.34
3005	Jersey City, N. J.	4 1/2	1929-1953	1,294,000	103.48	4.13	3634	Newark, N. Y.	4 1/2	1929-1937	20,000	---	---
3005	Jersey City, N. J.	4 1/2	1929-1953	276,000	101.60	4.16	3491	Newman Grove S. D.	---	1958	45,000	100.41	4.23
3005	Jersey City, N. J.	4 1/2	1929-1938	r100,000	98.75	4.27	3007	New Mexico (State of)	5 1/2	1930-1932	750,000	100.27	5.16
3633	Julesburg, Colo.	6	1932-1951	66,500	---	---	3336	New Orleans, La.	4 1/2	1942-1966	1,000,000	104.15	4.23
3334	Kelsey City, Fla.	6	1932-1951	66,500	---	---	3491	New Philadelphia, Ohio	4 1/2	1929-1938	522,000	100.13	---
3335	Kings Mountain, N. C.	4 1/2	1930-1956	250,000	100.45	4.72	3336	New Waterford, Ohio	5	1-10 years	12,000	100.60	---
3005	Klits Hill Rur. S. D.	5 1/2	---	11,000	104.18	---	3491	Niskayuna, N. Y. (2 iss.)	4.30	1929-1949	47,500	100.10	4.27
3335	Klickitat Co. S. D. No. 62, Wash.	5	2-20 years	3,000	100	5.00	3007	Nolan Co., Tex.	4 1/2	1933-1955	90,000	100.13	4.49
3006	Knox Co. R. D. No. 5, Tex.	5	---	200,000	101.86	---	3336	Norfolk Co., Va.	4 1/2	1948	150,000	103.02	4.28
3006	Knoxville, Tenn. (2 iss.)	4 1/2	1930-1939	1,257,000	101.10	4.30	3635	North Hempstead S. D.	---	1929-1933	175,000	100.02	4.24
3489	Kosciusko Co., Ind.	5	1929-1938	15,200	104.20	---	3491	Oak Park S. D. 97, Ill.	4 1/2	1930-1948	700,000	101.16	4.15
3633	Lake Co., Ind.	5	1929-1938	60,000	103.50	4.30	3168	Oconee Co., S. C.	5 1/2	1939-1942	110,000	---	---
3489	Lake Co. S. D. No. 64, Ill.	5	---	50,000	---	---	3168	O'Donnell, Tex.	5 1/2	1929-1968	40,000	103.82	5.18
3006	Lake Placid, N. Y. (2 iss.)	4.30	1929-1957	50,000	100.03	4.28	3635	Oklahoma City, Okla.	4.10	---	1,183,000	102.87	---
2851	Lake Pleasant S. D. No. 1, N. Y.	4 1/2	1929-1958	70,000	101.36	4.37	3635	Olton Ind. S. D., Tex.	5	1929-1968	40,000	102.70	4.85
3006	Laney S. D., Ga.	5	---	1,500	---	---	3337	Omaha, Neb. (2 iss.)	4	1929-1948	46,000	---	---
3166	La Porte Co., Ind.	5	1929-1938	175,000	101.14	4.74	3491	Oregon (State of)	4 1/2	1945-1948	12,900	102.50	4.07
3633	Lauderdale Co., Tenn.	4 1/2	---	250,000	---	---	3337	Orlando, Fla.	5	1931-1940	339,000	100.81	4.87
3335	Laurel Creek S. D. No. 74, S. C.	---	---	10,500	---	---	3491	Osage Co. S. D. 52, Okla.	---	(2 iss.)	10,500	---	---
3166	Lawton, Okla.	---	---	115,000	100	---	3007	Osborne, Kan.	4 1/2	1929-1938	13,600	102.75	3.95
3335	Lebanon, N. H.	4	1929-1938	50,000	99.23	4.16	3337	Osseo, Wis. (2 issues)	---	---	59,500	---	---
3489	Lee Co. S. D. No. 170, Ill.	4 1/2	---	180,000	100.35	---	3007	Otero Co. S. D. No. 11, N. Mex.	5 1/2	---	r15,000	---	---
3006	Lee Co., N. C. (2 iss.)	4 1/2	---	92,000	102.18	---	3491	Otero Co. S. D. No. 9, N. Mex.	5 1/2	---	110,000	---	---
3006	Lemon Grove S. D., Fla.	4 1/2	---	45,000	---	---	3007	Pampa Ind. S. D. 2, Tex.	4 1/2	1929-1958	125,000	101.12	4.64
3335	Lenox, N. C.	4 1/2	1931-1968	100,000	105.02	4.40	3635	Pampa, Texas (2 issues)	---	---	60,000	100	---
3633	Leitch Co., N. C.	4 1/2	---	95,000	100	4.50	3491	Parke Co. S. D. No. 4, Col.	4 1/2	---	10,000	---	---
2851	Leominster, Mass. (2 iss.)	4	1929-1948	94,000	102.14	3.65	3337	Parma, Ohio	4 1/2	1929-1938	88,130	100.65	4.38
3489	Leonia, N. J.	4 1/2	1930-1957	140,000	101.57	4.64	3007	Parma, Ohio (2 issues)	4 1/2	1929-1938	356,930	105.21	3.56
3166	Lexington Twp. S. D., Ohio	---	---	110,000	100	---	3337	Paradise, Calif.	4 1/2	1940-1942	30,000	105.18	4.25
3166	Lewis Co., Ky.	4 1/2	1934-1957	67,000	---	---	3491	Pascagoula, Miss.	5	1929-1938	30,000	100.57	4.88
3166	Lewis Co., Ky.	4 1/2	1934-1967	r36,000	---	---	3168	Payette Co. S. D. No. 18, Ida.	---	---	40,000	100	5.00
3335	Lewis Co. S. D. No. 222, Wash.	4 1/2	1930-1940	d15,000	100	4.75	3007	Pella, Iowa	5	1929-1937	127,000	101	5.00
3807	Liberty Twp., Ind.	4 1/2	1930-1939	40,000	103.26	3.96	3168	Pennington Co., S. Dak.	4 1/2	1931-1951	550,000	100.90	4.64
2851	Libertyville, Ill.	5	---	51,000	102.95	---	3337	Pennsauken Twp., N. J.	4 1/2	1929-1965	184,000	100.90	4.42
3335	Lincoln Park Dist., Ill.	4	1929-1948	2,000,000	99.38	4.08	3337	Pennsauken Twp., N. J.	4 1/2	1929-1937	130,000	100.14	4.47
3489	Lincoln Co., N. M.	5	---	r23,000	---	---	3337	Perryville, Mo.	4 1/2	1931-1948	289,000	99.83	4.77
3167	Lincoln Co. S. D. No. 1, Minn.	4 1/2	1933-1947	r30,000	---	---	3337	Perryville, Mo.	4 1/2	1929-1943	120,000	102.16	4.19
3489	Lincoln Park, Mich. (2 iss.)	4 1/2	---	193,000	100.32	---	3337	Pheonix, Ariz.	6	1929-1938	25,000	---	---
3006	Lincoln Twp. S. D., Iowa	4 1/2	1935-1943	28,000	100	4.75	3168	Pineville Con. S. D., Miss.	5	---	30,000	---	---
3006	Lincoln Twp. S. D., Iowa	4 1/2	1935-1943	17,000	100	4.50	3337	Pittsburgh S. D., Pa.	3 1/2	1929-1958	1,500,000	100	3.50
3006	Linwood, N. J.	5	1928-1939	12,000	100	5.00	3491	Plainview Ind. S. D., Tex.	4 1/2	---	100,000	102.11	---
3489	Little Falls, N. Y.	4 1/2	1930-1934	25,000	100.11	4.21	3337	Plattsburgh, N. Y.	4 1/2	1929-1947	166,000	103.29	4.11
3633	Little Rock, Ark.	5	---	30,000	102.15	---	3008	Pleasantville, N. J.	4 1/2	1929-1967	633,800	100.44	4.22
3167	Livermore, Calif.	5 1/2	1950-1951	15,000	---	---	3337	Pleasant Hope Con. S. D. No. 4, Mo.	5	1929-1941	13,000	102.42	4.51
3489	Livermore, Calif.	4 1/2	---	25,000	100.015	---	3491	Plymouth, Mich.	4 1/2	1929-1942	40,000	101.28	4.30
2851	Lockport, N. Y.	4 1/2	---	15,000	---	---	3491	Point Isabel Ind. S. D., Tex.	6	1968	50,000	---	---
3633	Locust Grove, Okla.	5 1/2	1929-1938	9,700	---	---	3635	Polk County, Tenn.	4 1/2	1931-1951	50,000	102.17	4.53
3167	Lozan, Ky. (2 issues)	5 1/2	1929-1953	25,000	103.52	4.61	3168	Pontiac S. D., Mich					

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3338	San Bernadino H. S. D., Calif.	5	1945-1946	30,000	110.01	4.19	3812	Yankton, S. Dak.		1929-1948	75,000		
3492	San Diego Co. S. D., Calif.	5	1930-1943	13,500	100.57	4.93	3494	Yellowstone Co. S. D., Mont.	5	1933-1948	427,500	100	5.00
3492	San Diego Co. S. D., Calif.	5	1931-1937	13,000	100.68	4.87	3339	Youngstown, Ohio (2 iss.)	4 1/2	1929-1933	951,833	100.69	4.24
3338	San Juan Co., N. M.	4 1/2	1933-1958	168,800	101	4.43	3339	Yuma Un. H. S. D., Ariz.	4 1/2	1939-1948	150,000	101.14	4.38
3169	Santa Maria S. D., Calif.	5	1943-1948	65,000	106.46	4.45	3339	Yuma Un. H. S. D., Ariz.	4 1/2	1939-1948	50,000	101.67	4.35
3338	Sarasota, Fla. (3 iss.)	5 1/2	1929-1953	248,800	96.37		3171	Yuma Co. S. D. No. 63, Colo.	4 1/2	10-20 years	1,200		
3338	Sardinia S. D. No. 8, N. Y.	5	1931-1965	55,000	107.34	4.44	3340	Zanesville, Ohio	4 1/2	1-10 years	86,000	101.16	
3169	Saunders Con. S. D. No. 3, Colo.	4		745,000			3340	Zavalla, Co., Tex.	5	1-40 years	75,000		
3338	Saxon S. D., S. C.	5		61,000	101.29			Total bond sales for May (520 municipalities covering 733 separate issues)			\$149,708,473		
3169	Sayreville, N. J.	4 1/2	1929-1952	70,000	101.22	4.31							
3196	Sayreville, N. J.	4 1/2	1929-1956	27,500	101.29	4.34							
3196	Sayville Fire Dist., N. Y.	4 1/2	1919-1935	15,000	100	4.50							
3338	Scotia, N. Y.	4.40	1929-1938	30,000	100.18	4.38							
3636	Scott Co., Ky.	5	1933-1957	40,000	108.55	4.27							
3009	Scotts Bluff Co. S. D. No. 85, Neb.	4 1/2	20 years	8,000									
3009	Seattle, Wash.	6	1-10 years	238,175			3165	Hawaii (State of)	4 1/2	1933-1957	1,575,000	102.37	4.04
3009	Seattle, Wash.	4 1/2	1930-1958	2,425,000	100.85	4.18	3008	Philippine Islands (Gov. of)	4 1/2	1958	750,000	106.15	4.14
3492	Seattle, Wash.	5 1/2	11-20 years	1,450,111			3008	Philippine Islands (Gov. of)	4 1/2	1958	750,000	106.40	4.12
3009	Sellersville, Pa.	4 1/2	1933-1948	56,000	103.30	3.95							
3636	Sevier Co., Tenn.	4 1/2		275,000									
3492	Shawnee Co., Kan.	4 1/2		134,728	102.22								
3338	Shawnee, Okla.			125,000									
3492	Sheboygan Falls S. D. No. 1, Wis.			105,000									
3009	Shelby Co., Tenn.	4 1/2	1938-1955	350,000	100.60	4.20	2850	East Hampton, N. Y. (Nov. 1927)			60,000		
3810	Shelby Co., Ind. (2 issues)	4 1/2	1929-1938	4,520	102.65	3.97	1703	Hardyville S. D., Neb. (Feb.)			25,000		
3009	Shiawassee Co., Mich.	6		29,821	102.55		3006	Mena S. D., Ark. (Apr.)			70,000		
3170	Shorewood, Wis.	4 1/2	1929-1948	45,000	101.37	4.13	1553	Miami Co., Ohio (Feb.)			88,000		
3170	Shullsburg, Wis.	4 1/2	1929-1934	6,000	100	4.75	3007	Minneapolis, Minn. (Feb.)			1,351,876		
3170	Smith Co., Miss.			225,000			3008	Poplar Bluff S. D., Mo. (Apr.)			56,545		
3492	Snohomish Co. S. D. No. 6, Wash.	4 1/2	2-5 years	435,000	100	4.25	3337	Portsmouth, Ohio (Apr.)			1,430,184		
3170	Somerset Co., N. J.	4 1/2	1929-1949	828,000	101.04		3169	Sedalina, Mo. (Apr.)			100,000		
3338	Spartansburg Co., S. C. (2 iss.)	4 1/2	1929-1948	500,000	100.69	4.42	3636	Somerset, Ky. (April)			38,000		
3636	Springfield, Ohio	4 1/2	1930-1939	283,909	101.00		3493	Union Co., S. C. (Mar.)			158,000		
3636	Springfield, Ohio	4 1/2	1930-1934	42,456	100.51								
3009	Springhill S. D. No. 8, La.	4 1/2	1929-1948	70,000	100.89	4.65							
3170	Stafford Springs S. D., Miss.			75,000									
3493	Stamford, Tex.			135,000	104.52								
2855	Stark Co., Ind.	4 1/2	1929-1938	30,000	103.23	3.61							
3636	Stark Co., No. Dak.	4 1/2	1931-1937	100,000	100.32	4.45							
3338	Stillwater Co. S. D. No. 5, Mont.	5 1/2	20 years	8,000	100	5.50							
3170	Sturgeon Bay, Wis.	5	1929-1933	35,000	102.14	4.23							
3636	Suffolk, Va.	4	1929-1961	100,000	97.71	4.20							
3493	Sullivan Co., Tenn.	5	1938-1948	762,000	105.27	4.51							
3493	Sulphur Springs, Tex. (2 iss.)			30,000									
3170	Sumner Co., Kan.	4	1929-1938	175,000	98.52	4.32							
3493	Taunton, Mass. (2 iss.)	4	1929-1940	712,000	100.51	3.82							
3338	Tacoma, Wash. (6 iss.)	4	2-30 years	943,500	100.41	4.00							
3170	Temple, Tex. (6 iss.)	4 1/2	1929-1968	340,000	100.20	4.48							
3338	Tenafly S. D., N. J.	4 1/2	1946-1966	41,000	106.19	4.35							
3338	Teton Co. S. D. No. 30, Mont.	5	20 years	32,000	100	5.00							
3493	Teppah Co., Miss.	5 1/2	8 years	55,000									
3338	Toledo, Ore.	6	1938	8,619	100	6.00							
3338	Toledo, Ohio (11 iss.)	4 1/2	1929-1943	732,000	100.55	4.17							
3170	Toledo City S. D., Ohio	4 1/2	1929-1958	270,000	100.82	4.17							
3170	Tonawanda, N. Y.	4 1/2	1939	94,000	102.41	4.22							
3170	Torrance Co. S. D., N. M. (3 iss.)	5 1/2	1929-1938	20,000									
3170	Town Co. S. D., N. M.	5 1/2	1929-1940	712,000									
3637	Tredfryn Twp. S. D., Pa.	4 1/2	1933-1938	112,000	100.41	3.96							
3493	Troy, N. Y. (3 iss.)	4 1/2	1929-1948	135,000	101.003	4.12							
3637	Ty-Ty Con. S. D., Ga.	6	1939-1963	25,000	108.80	5.34							
3339	Union Co., Tenn.	5 1/2	1938-1958	150,000									
3339	Union City, N. J.	4 1/2	1930-1943	293,000	101.52	4.29							
3637	Union Grove, Wis.			35,000									
3637	University City S. D., Mo.	4 1/2	1931-1948	550,000									
3339	Upper Arlington, Ohio (4 iss.)			118,885									
3170	Utica, N. Y. (3 iss.)	4.10	1929-1934	363,766	100.04								
3339	Valley Springs Spec. S. D., N. C.			100,000	101.11	4.42							
3493	Vanderburgh Co., Ind.	4 1/2	1929-1938	48,800	100.85	3.92							
3170	Vassar, Mich.	4 1/2	1928-1932	13,000	100.07	4.73							
3170	Velva S. D., Tex.	5	1948	70,000	100	5.00							
3637	Ventura, Calif.	5	1929-1951	25,000	105.07	4.46							
3493	Vernon Co., Wis.	4 1/2	1931-1932	110,000	100.73	4.27							
2855	Victoria, Tex.	4 1/2	30 years	775,000									
2855	Vienna Twp. S. D., Mich.	4 1/2	1929-1948	30,000									
3637	Waco, Texas	4 1/2		200,000									
3170	Wadsworth, Ohio	5	1929-1936	8,000	102.02	4.53							
3010	Waukegan S. D., Calif.	5 1/2	1930-1942	10,000	103.08	5.08							
3339	Waukegan S. D. No. 115, Okla.	5	1933-1944	12,000									
3637	Warren, Ohio (2 issues)	4 1/2	1929-1938	63,000	100.65	4.40							
3493	Warrensburg Water Dist., N. Y.	5	1929-1948	60,000	104.79	4.36							
2855	Warsaw, Ind.	4		12,000	101.05								
3637	Waukesha Co., Wis.	4 1/2	1932-1934	260,000	101.75	4.07							
2855	Wauwatosa, Wis.	4 1/2	1929-1947	143,000	102.90	4.14							
2855	Wauwatosa, Wis.	4 1/2	1929-1948	120,000	103.02	4.16							
3339	Wayland, N. Y.		1929-1948	125,000									
3339	Wayne Co., Mich.			32,000									
3171	Wayne Co., Mich.	5	1929-1938	36,000	100.30	4.93							
3010	Wayne Co., Ohio	4 1/2	1929-1936	64,000	100.20	4.20							
3171	Wayne Co., Mich.	5	1930-1938	29,000	100.25	4.95							
3010	Webster, N. Y. (2 iss.)	20	1930-1950	46,500	100	4.20							
3171	Weed Gram. S. D., Calif.	6		12,000	108.01	4.58							
3637	Weld Co. S. D. No. 80, Colo.	4 1/2	1930-1946	17,000									
3339	Wellsburg Ind. S. D., W. Va.	4 1/2	1929-1961	222,000	103.15	4.52							
2855	Westaco, Tex. (3 iss.)			160,000	102								
3493	Westerly Fire Dist., R. I.	4	1929-1958	150,000	98.18	4.19							
3171	West Orange, N. J.	4 1/2	1930-1956	386,000	100.74	4.18							
3171	West Orange, N. J.	4 1/2	1929-1936	191,000	101.06								

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3340	North Vancouver, B. C.	5	15 years	40,000	100	5.00
3340	North Vancouver, B. C.	5	20 years	26,000	100.80	---
3011	Ontario (Prov. of)	4	1929-1968	30,000,000	94.10	4.41
3011	Perth, Ont. (2 Iss.)	---	---	195,490	---	---
3812	Port Colborne, Can.	4½	10 years	33,000	96.03	---
2856	Renfrew Co., Ont.	5½	10 inst.	30,000	102.45	---
3340	Revelstoke, B. C.	5	1-25 years	95,000	95.07	---
3172	Riviere du Loup, Que.	5	30 years	60,000	100.10	4.99
3494	Saskatchewan, Can.	5½	20 years	15,000	102.77	5.18
3340	Thorald, Ont.	5	30 inst.	60,000	99.65	---
3494	Tremblay Twp., Que.	5	30 years	50,000	98.82	5.10

Total amount of debentures sold during May, \$33,438,400.

CANADIAN SALES FOR PREVIOUS MONTHS.

3172	Hastings, Ont. (Apr.)	5	20 inst.	32,000	99.75	5.00
3172	Osgoode Twp., Ont. (Apr.)	5	1948	29,000	101.12	4.91
3494	Point Grey Dist., B. C. (Apr.)	---	1943	759,053	96.40	---

NEWS ITEMS

Antioquia (Department of) Republic of Columbia.—\$4,350,000 7% Bonds Sold.—The Guaranty Co. of New York in joint account with the International Acceptance Bank, offered and quickly sold on June 15, \$4,350,000 7% external sinking fund gold bonds of the Department of Antioquia, at 96.50 and interest yielding about 7.29%. Dated Apr. 1 1927. Coupon bonds in denoms. of \$1,000. Due Oct. 1 1927. Principal and interest (April and Oct. 1) payable at the principal office of the International Acceptance Trust Co. or at the Guaranty Trust Co., both in New York, in U. S. gold coin or of equal to the standard of weight and fineness existing on Apr. 1 1927, without deduction for any taxes present or future, levied or imposed by the Republic of Columbia, or by any taxing authority therein or thereof. According to the official offering circular:

A cumulative sinking fund is calculated to retire the entire third series of bonds by maturity through purchase in the open market at not over 100% and accrued interest or call by lot at 100% and accrued interest. Redeemable (otherwise than through the sinking fund) as a whole only, on 3 months prior notice, at 102% and accrued interest on Apr. 1 1937 or on any interest date thereafter up to and including Oct. 1 1946, and at 100% and accrued interest on any interest date thereafter.

Further information regarding this loan may be found in our Department of "Current Events and Discussions" on a preceding page.

Louisiana (State of).—Legislature in Session—\$15,000,000 Bond Bill Under Consideration.—The legislature has been in session since May 14. It now has under consideration a bill proposing a \$15,000,000 bond issue for the completion of the Lake Pontchartrain lakeshore development.

Massachusetts (State of).—Municipal Debt Law Amended.—On May 5 the Governor approved an act amending Section 8 of Chapter 44 of the General Laws, which section describes the purposes for which cities and towns may issue bonds outside the limits of 2½% of the average of the assessors' valuations of taxable property for the three preceding years in a city and 3% in a town. The act, Chapter 291, Laws of 1928, reads:

Chapter 44 of the General Laws, as amended in Section 8 by Section 11 of Chapter 486 of the acts of 1921, by Section 1 of Chapter 303 of the acts of 1923, and by Chapters 45 and 317, both of the acts of 1926, is hereby further amended by striking out said Section 8 and inserting in place thereof the following:

Section 8. Cities and towns may incur debt, outside the limit of indebtedness prescribed in Section 10, for the following purposes and payable within the periods hereinafter specified:

- (1) For temporary loans under Section 4, 5, 5-A, 6, 6-A, or 17, one year.
- (2) For maintaining, distributing and providing food, other common necessities of life and temporary shelter for their inhabitants upon the occasions and in the manner set forth in Section 19 of Chapter 40, two years.
- (3) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, for the purchase of land for the protection of a water system, or for acquiring water rights, 30 years.
- (4) For the construction of filter beds, standpipes, reservoirs and buildings for pumping stations, 20 years.
- (5) For laying and relaying water mains of not less than six inches but less than sixteen inches in diameter, 15 years.
- (6) For constructing and laying aqueducts and water mains of sixteen inches or more in diameter, 25 years.
- (7) For the extension of water mains and for water departmental equipment, 5 years.
- (8) For establishing, purchasing, extending or enlarging a gas or electric lighting plant within the limits of the territory within which such gas or electric lighting plant is authorized to distribute its products, 20 years; but the outstanding indebtedness so incurred shall not exceed in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

(9) For such emergency appropriations as shall be approved by a board composed of the attorney general, the state treasurer and the director, one year.

(10) For acquiring land or constructing buildings or other structures, including the cost of original equipment, as memorials to soldiers, sailors and marines, 20 years; but the indebtedness so incurred shall not exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(11) For the payment of an assessment for a proportionate share of the expense of construction of a county tuberculosis hospital under Section 83 of Chapter 111, 20 years.

(12) For acquiring street railway property under Sections 143 to 158, inclusive, of Chapter 161, operating the same, or contributing toward the sums expended by a transportation area for capital purposes, 10 years; but the indebtedness so incurred shall not exceed 2% of the last preceding assessed valuation of the city or town.

Debts for purposes mentioned in clause (1) of this section shall be payable as provided for in Sections 4, 5, 5-A, 6, 6-A and 17. Debts for all other purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the laws relating to such purposes, so far as they are consistent with this chapter. Debts, except for temporary loans, may be authorized under this section only by a two-thirds vote.

Debts for purposes mentioned in clauses (3), (4), (5), (6), and (7) of this section shall not be authorized to an amount exceeding 10% of the last preceding assessed valuation of the city or town.

Section 7 of the same chapter, naming the purposes for which debt may be incurred subject to the debt limit, has also been amended by the 1928 Legislature. This Act (Chapter 324) was approved by the Governor on May 14. Section 7, as amended, reads:

Section 7.—Cities and towns may incur debt, within the limit of indebtedness prescribed in section ten, for the following purposes, and payable within the periods hereinafter specified, but, except as to the eleventh clause no loan shall be authorized in any year under any one of the following clauses

unless a sum equal to twenty-five cents on each one thousand dollars of the assessed valuation of the city or town for the preceding year has been appropriated from available revenue funds or voted to be raised by taxation for the purposes set forth in such clause in the year when the loan is authorized:

(1) For the construction of sewers for sanitary and surface drainage purposes and for sewage disposal, thirty years.

(2) For acquiring land for public parks or playgrounds or public domain under chapter forty-five, thirty years; but no indebtedness incurred for public domain shall exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(3) For acquiring land for any purpose for which a city or town is or may hereafter be authorized to acquire land, not otherwise specifically provided for; for the construction of buildings which cities or towns are or may hereafter be authorized to construct; or for additions to such buildings where such additions increase the floor space of said buildings, including the cost of original equipment and furnishings of said buildings or additions, twenty years.

(4) For the construction of bridges of stone or concrete or iron superstructure, twenty years.

(5) For the original construction of public ways or the extension or widening thereof, including land damages and the cost of pavement and sidewalks laid at the time of said construction, or for the construction of stone, brick or other permanent pavement of similar lasting character under specifications approved by the department of public works, ten years.

(6) For macadam pavement or other road material under specifications approved by the department of public works, or for the construction of sidewalks of brick, stone or concrete, 5 years.

(7) For the construction of walls or dikes for the protection of highways or property, 10 years.

(8) For the purchase of land for cemetery purposes, 10 years.

(9) For the cost of additional departmental equipment, 5 years; but each department shall be considered separately in determining the amount that must be provided from revenue funds or proceeds of taxation before such indebtedness may be incurred.

(10) For connecting dwellings or other buildings with common sewers, when the cost is to be assessed in whole or in part on the abutting property owners, 5 years.

(11) For the payment of final judgments rendered after the fixing of the tax rate for the current year, one year.

Debts may be authorized under this section only by a two thirds vote.

Additional Legal Investments.—The following bonds have been added to the list of savings bank legals by the Bank Commissioner in a bulletin dated June 8:

Municipal Bonds.

Town of Branford, Conn.
City of Wilmington, N. C.

Railroad Bonds.

Elgin, Joliet & Eastern Ry. Co. 1st Mtge. 5s, 1941.
Mobile & Ohio RR. Co. (Montgomery Div.) 1st Mtge. 5s, 1947.
Central RR. of New Jersey. Gen. Mtge., 4s, 1987.

Gas, Electric & Water Co. Bonds.

Potomac Electric Power Co. 1st Mtge. 5s, 1929.
Potomac Electric Power Co. Gen. Mtge., 5s, 1936.
Potomac Electric Power Co. Gen. & Ref. Series B, 6s, 1953.
Rockland Light & Power Co. 1st & Ref. Mtge., 4½s, 1958.
Binghamton Light, Heat & Power Co. 1st & Ref. Mtge., 5s, 1946.

New York State.—Governor Issues Annual Financial Report.—Governor Smith on June 7 issued his annual financial report, in which he defended his administration of the State's finances. The Governor's report placed the cost of operating the State Government for the fiscal year beginning July 1 next at \$232,643,701.10, an increase of \$16,938,996.23 over the present year. He estimates the revenues for the coming year at \$246,109,028.28, and the surplus on July 1 1929 at \$13,505,327.18, which, he points out, follows a reduction of about \$12,500,000 in realty taxes. The statement of state indebtedness shows that on July 1 1927 there were \$341,059,000 bonds outstanding, that \$3,742,000 of these were paid off during the year, and that \$22,500,000 additional bonds were issued during the year, so that on July 1 1928 the total bonded debt will be \$359,817,000, against which there will be a sinking fund of \$100,120,027.92.

San Miguel County (P. O. Las Vegas), N. Mex.—Bonds Called, but Probably Through Error.—Luciano R. Baca, Clerk of the Board of County Commissioners, is publishing an advertisement giving notice "that the County of San Miguel, in the State of New Mexico, through its Board of County Commissioners, will on July 1 1928 exercise its option to redeem and pay its outstanding refunding bonds in the amount of \$113,300, bearing interest at the rate of 5¼% per annum, payable semi-annually on Jan. and July 1, which bonds are dated July 1 1924, due July 1 1949, but subject to redemption and payment on the part of San Miguel County at any interest period on and after July 1 1928."

Apparently these are the same bonds which were offered and sold in 1924 to Bosworth, Chanute & Co. of Denver, and which were then described as being serial bonds without any option of calling them in advance of maturity. If so, then a mistake has been made in now calling the bonds. We have before us the printed circular of Bosworth, Chanute & Co. of Denver, and this describes the bonds as serial bonds, payable on July 1 as follows: \$300, 1929; \$5,000, 1929; \$6,000 from 1930 to 1947 incl., and declares that the bonds are "without option of prior payment."

BOND PROPOSALS AND NEGOTIATIONS.

ABINGDON, Knox County, Ill.—PRICE PAID.—The price paid for the \$40,000 5% water bonds awarded to Mosser, Willaman & Co. of Chicago, sold in—V. 126, p. 3629—was a premium of \$1,400, equal to 103.50, and interest of about 4.54%. Dated May 1 1928. Due July 1 as follows: \$2,000, 1929 to 1946 incl. and \$4,000, 1947.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Sealed bids will be received by the County Treasurer until 10 a. m. June 21, for the purchase of \$29,960 Township road improvement bonds. Dated June 15 1928. The bonds bear interest at the rate of 4¼% and mature semi-annually on May and Nov. 15 of each year.

ADAMS TOWNSHIP SCHOOL DISTRICT (P. O. Adams) Decatur County, Ind.—BOND OFFERING.—Sealed bids will be received by W. Holland, School Trustee, will receive sealed bids until 3 p. m. June 30, for the purchase of an issue of \$19,500 4½% school bonds maturing serially from 1929 to 1938 incl.

AIKEN COUNTY (P. O. Aiken), S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 27, by E. E. Woodward, Clerk of the County Commissioners, for the purchase of a \$50,000 issue of coupon highway bonds. Int. rate is to be bid upon. Principal only of bonds may be registered. Denom. \$1,000. Dated July 1 1928. Due \$5,000 from July 1 1933 to 1942, incl. Prin. and int. (J. & J. 1) payable in New York in gold. Purchaser to pay printing and legal expenses. Right is reserved to sell bonds at public auction. A \$1,000 certified check, payable to the County, must accompany the bid.

Financial Statement.

Assessed value of taxable property	\$11,588,360
Estimated actual value of taxable property	30,000,000
Gross bonded debt, excluding proposed bond issue	1,860,850
Less bonds to be paid by re-imbursement agreements with State Highway Department	1,680,000
Outstanding bonds to be retired by property tax	\$180,850
Floating debt, exclusive of debt to be paid by means of this year's taxes on this bond issue	150,000
Sinking funds	\$330,850
	110,000

Net debt other than bonds to be paid by reimbursement agreements with State Highway Department \$220,850
Population, United States Census 1920, 45,575; present population est., 48,000.

ALDAN, Luzerne County, Pa.—INTEREST RATE.—The \$50,000 coupon highway bonds awarded to E. H. Rollins & Sons of Philadelphia at 103.54—V. 126, p. 3630—a basis of about 4.05%, bear interest at the rate of 4 1/4%. Dated July 1 1928. Due \$10,000, on July 1 in each of the years: 1938, 1943, 1948, 1953 and 1958.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—NO BIDS.—No bids were submitted on June 11 for the purchase of \$125,000 4% street and bridge bonds scheduled for sale on that date—V. 126, p. 3486—according to J. H. Johnson, County Auditor.

AMARILLO, Potter County, Tex.—BOND SALE.—A \$900,000 issue of 4 1/4% refunding bonds has recently been purchased by the Brown-Crummer Co. of Wichita. Due in 1958.

ANDERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Palestine), Tex.—BONDS REGISTERED.—An \$87,000 issue of 5% serial school bonds was registered on May 31 by State Comptroller G. N. Holton.

ANDERSON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Anderson), S.—BOND OFFERING.—Sealed bids will be received until June 30, by J. R. Young, Chairman of the Board of Trustees, for the purchase of an issue of \$105,000 semi-annual school bonds. Int. rate is not to exceed 6%.

ANN ARBOR, Washtenaw County, Mich.—BOND SALE.—The \$180,000 water works refunding bonds offered on June 11—V. 126, p. 3486—were awarded to the State Savings Bank of Ann Arbor, as 4 1/4%, at a premium of \$775, equal to 100.43, a basis of about 4.20%. Dated July 1 1928. Due \$9,000, July 1929 to 1948 incl.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING.—Elmer E. Parkinson, President Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) June 26, for the purchase of an issue of \$400,000 4 1/4% series B coupon public road bonds. Dated July 1 1928. Due July 1, as follows: \$20,000, 1929 to 1946, incl.; and \$40,000, 1947. Prin. and int. payable in gold at the Annapolis Banking & Trust Co., Annapolis. A certified check, payable to the order of the County Treasurer for 2% of the bonds offered, is required. Legality approved by Niles, Barton, Morrow & Yost of Annapolis. These are the bonds mentioned in V. 126, p. 3630.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—BOND SALE.—The \$650,000 4% road and bridge bonds offered on June 11—V. 126, p. 3331—were awarded to the Armstrong Trust Co. of Kittanning, at par. The bonds are dated July 2 1928 and mature serially on Jan. 1, from 1931 to 1945 incl.

ARVIN SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BONDS NOT SOLD.—The \$23,000 issue of 5% coupon school bonds offered for sale on June 11—V. 126, p. 3486—was not sold as no bids were received.

ASHER, Pottawatomie County, Okla.—ADDITIONAL INFORMATION.—The \$24,000 issue of water works bonds that was purchased by the Taylor-White Co. of Oklahoma City—V. 126, p. 3630—bears interest at 6% and was awarded at par. Due from 1932 to 1947.

ASHLAND, Jackson County, Ore.—INT. RATE—BASIS.—The \$200,000 issue of water bonds awarded on June 5 to a syndicate composed of Bond & Goodwin & Tucker of Seattle, E. H. Rollins & Sons of Los Angeles and Blyth, Witter & Co. of Portland at a price of 101.70—V. 126, p. 3630—bears interest at 4 1/4%, a basis of about 4.68%. Due from 1941 to 1953 incl.

ASHTABULA, Ashtabula County, Ohio.—BOND SALE.—A \$95,400 issue of special assessment bonds and a \$34,400 issue of city's portion bonds, both issues, aggregating \$129,800 were awarded to the sinking fund at par.

ATASCOSA COUNTY ROAD DISTRICT NO. 2 (P. O. Jourdan), Tex.—BONDS REGISTERED.—On June 6 State Comptroller G. N. Holton registered an issue of \$100,000 5 1/2% serial road bonds.

AUBURN MUNICIPAL IMPROVEMENT DISTRICT (P. O. Auburn) King County, Wash.—BOND SALE.—An issue of \$110,512.45 7% sanitary and storm sewer bonds has recently been purchased by Wm. F. Harper & Son of Seattle. Denom. \$500. Dated June 5 1928 and due on June 5 as follows: \$11,512.45 in 1929 and \$11,000 from 1930 to 1938, incl. Prin. and annual int. payable at the office of the city treasurer. Legality approved by Preston, Thorgrimson & Turner of Seattle.

BALBOA SPECIAL IMPROVEMENT DISTRICT (P. O. Balboa), Orange County, Calif.—BONDS VOTED.—At a special election held on June 5 the voters authorized the issuance of \$36,000 in bonds for the widening of the city's principal thoroughfare by a vote of 113 to 30.

BALTIMORE, Md.—BOND OFFERING.—Augustus M. Denhard, City Register, will receive sealed bids until 12 m. (eastern standard time) June 28, for the purchase of the following issues of bonds aggregating \$13,360,000: \$2,432,000 4% coupon city bonds. Due \$286,000, Oct. 1 1933 to 1944 incl. 1,000,000 4% coupon city bonds. Due \$400,000, Oct. 1 1933 to 1937 incl. 1,756,000 5% registered city bonds. Due March 1 1946. 1,430,000 4% coupon city bonds. Due \$286,000, Oct. 1 1933 to 1937 incl. 1,144,000 4% coupon city bonds. Due \$286,000, Oct. 1 1933 to 1936 incl. 1,000,000 4% registered city bonds. Due \$50,000, Mar. 1 1927 to 1975 incl. 922,000 4% registered city bonds. Due May 1 1948. 772,000 4% coupon city bonds. Due \$86,000, Oct. 1 1933 to 1941 incl. 500,000 4% coupon city bonds. Due \$50,000, Mar. 1 1956 to 1965 incl. 402,000 4% coupon city bonds. Due \$67,000, Mar. 1 1960 to 1965 incl. A certified check payable to the order of the Mayor and the City Council for 2% of the bonds offered is required.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—The \$40,000 4% county bonds offered on June 9—V. 126, p. 3486—were awarded to the First National Bank of Columbus, at a premium of \$171 equal to 100.427 a basis of about 3.90%. Dated May 15 1928. Due \$2,000, on May and Nov. 15 from 1929 to 1938 incl.

BARTOW, Polk County, Fla.—BOND SALE.—The \$70,000 issue of 5 1/4% capital fund bonds offered for sale on June 7—V. 126, p. 3163—was awarded to E. W. Lewis & Co. of Chicago, at a price of 100.80, a basis of about 5.37%. Dated July 1 1928 and due on July 1 as follows: \$7,000, 1931 and \$9,000 from 1932 to 1938, incl.

The following is a complete list of the other bids and bidders:

Names of Other Bidders	Price Bid.
Assel, Goetz & Moerlein, Inc.	99.30
L. R. Ballinger Co.	98.60
Bohmer-Reinhart & Co.	98.30
First Natl. Bank, Detroit.	99.18
Seasongood & Mayer	99.40
Braun-Bosworth & Co.	97.55
Prudden & Co.	100.77
Well, Roth & Irving Co.	100.78
Ryan, Sutherland & Co.	100.50
Wright, Warlow & Co.	100.79

BARNWELL COUNTY (P. O. Barnwell), S. C.—BOND SALE.—A \$351,000 issue of 4 1/4% highway bonds has recently been purchased by Walter, Woody & Heimerdinger of Cincinnati, at a price of 103.713.

BEEMER, Cuming County, Neb.—BOND DESCRIPTION.—The \$17,000 issue of sewer bonds that was recently purchased by the Peters Trust Co. of Omaha—V. 126, p. 3163—is further described as follows: 4 1/4% coupon bonds, awarded for a premium of \$161.25, equal to 100.948, a

basis of about 4.28%. Denom. \$1,000. Dated Jan. 1 1928. Due from Jan. 1 1929 to 1938, incl. Int. payable on Jan. 1.

BELDING, Ionia County, Mich.—BONDS DEFEATED.—At the election held on June 11—V. 126, p. 3630—the voters rejected a proposition to issue \$125,000 school building bonds. Of 530 votes cast 289 were against the measure. According to the members of the Board of Education, the measure will be resubmitted for consideration at a later date.

BENNETT COUNTY (P. O. Martin) S. Dak.—ADDITIONAL INFORMATION.—We are now informed that Benwell & Co. of Denver, were in joint account with C. W. McNear & Co. of Chicago, in the purchase of the \$95,000 issue of 5% funding bonds reported sold—V. 126, p. 3630.

Financial Statement.

Actual valuation, estimated	\$10,800,000
Assessed valuation 1927	4,046,376
Total bonded debt (this issue only)	190,000
Population 1925, State Census, 3,165.	

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE.—The \$100,000 issue of drainage funding bonds that was unsuccessfully offered for sale on May 14—V. 126, p. 3331—has since been purchased as 5% bonds by John Nuyven & Co. of Chicago. Dated June 1 1928 and due from June 1 1933 to 1941.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Elmer E. Shankwiler, County Treasurer, will receive sealed bids until 2 p. m. June 30, for the purchase of an issue of \$25,200 4 1/4% coupon road bonds. Dated June 15 1928. Denoms. \$1,260. Due \$1,260 May and Nov. 15 1929 to 1938, incl.

BEVERLY HILLS, Los Angeles County, Calif.—BOND SALE.—A \$280,000 issue of 4 1/2% park bonds was jointly purchased on June 6 by R. E. Campbell & Co. and the Merchants National Co., both of Los Angeles, for a premium of \$6,777, equal to 102.42, a basis of about 4.32%. Denom. \$1,000. Dated July 1 1928. Due \$7,000 from July 1 1929 to 1968, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—The two issues of bonds aggregating \$1,175,000, offered for sale on June 12—V. 126, p. 3163—were awarded to a syndicate composed of the First National Co. of Detroit, Stone & Webster & Blodgett, Inc., and Pulley & Co., both of New York City, as follows: \$1,005,000 public school building bonds, as 4 1/4%, at a price of 102.26, a basis of about 4.35%. Dated Aug. 1 1927 and due on Aug. 1 as follows: \$115,000 in 1946 and 1947 and \$155,000 from 1948 to 1952, incl.

170,000 public improvement bonds, as 4 1/4%, at a price of 100.26, a basis of about 4.45%. Dated July 2 1928. Due \$17,000 from July 2 1929 to 1938, incl. Denom. \$1,000. Prin. and semi-annual int. is payable in gold at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval.

Second high on the long bonds was tendered by George B. Gibbons & Co., Inc., and Dewey, Bacon & Co., an offer of 102.17. This group did not make an offer for the public improvement bonds. The Bancitaly Corporation, Eldredge & Co. and Ward & Sterne, of Birmingham, bid 102.05 for the long bonds and 100.189 for the shorts. This group also made an all-or-none bid of 101.42.

BLACKSVILLE, Monongalia County, W. Va.—BOND SALE.—An \$11,000 issue of 5 1/2% water system bonds has been purchased by an unknown investor.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.—The two issues of coupon bonds aggregating \$36,700 offered for sale on June 6—V. 126, p. 3331—were awarded to the National Citizens Bank of Mankato as 4 1/4% bonds, for a premium of \$460, equal to 101.253, a basis of about 4.11%. The issues are divided as follows: \$25,000 ditch No. 74 bonds. Due on June 1 as follows: \$2,000, 1934 to 1942 and \$1,000, 1943 to 1949, all incl. 11,700 ditch No. 73 bonds. Due on June 1 as follows: \$1,000, 1930 to 1939 and \$1,700, 1940.

Denoms. \$1,000 and one for \$700. Dated June 1 1928. Prin. and int. (J. & D.) payable at a place designated by the purchaser. The other bids and bidders were as follows:

Bidders	Premium.
First National Bank, Mankato	\$455
Minn. Loan & T. Co., St. Paul	450

BLUFFTON, Allen County, Ohio.—BOND SALE.—The \$6,000 4 1/4% fire engine truck and apparatus bonds offered on June 4—V. 126, p. 3163—were awarded to the First National Bank of Van Wert at par. Dated May 1 1928. Due \$600 on Nov. 1 from 1929 to 1938 incl.

BONIFAY, Holmes County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 9 by K. D. Rooke, City Clerk, for the purchase of two issues of 6% coupon bonds aggregating \$50,000, as follows: \$40,000 sewer bonds. Due on April 1, as follows: \$5,000, 1933 and 1938 and \$10,000, 1943, 1948 and 1953. An \$800 certified check must accompany the bid. 10,000 water bonds. Due on April 1 1958. A \$500 certified check is required.

Denom. \$1,000. Dated April 1 1928. Prin. and int. (A. & O.) payable in Bonifay and New York. A reputable Chicago attorney will approve legality of bonds.

(These are the bonds that were unsuccessfully offered on May 29—V. 126, p. 3630.)

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Buren Sullivan, County Treasurer, will receive sealed bids until 10 a. m. June 25 for the purchase of an issue of \$9,800 4 1/4% road bonds. Dated June 5 1928. Denom. \$490. Due \$490 on May and Nov. 15, from 1929 to 1938 incl.

BOSTON, Suffolk County, Mass.—LOAN OFFERING.—Sealed bids will be received by the City Treasurer, until 11 a. m. June 16 (to-day) for the purchase of a \$2,500,000 temporary loan dated June 19 1928 and due on Oct. 1 1928 on an interest to follow basis of 366 days to the year.

BRADNER, Wood County, Ohio.—BOND OFFERING.—Charles L. Foster, Village Clerk, will receive sealed bids until 12 m. June 19, for the purchase of an issue of \$6,350.40 6% road bonds. Dated Apr. 1 1928. Due serially on April and Oct. 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.

BRANDYWINE SCHOOL TOWNSHIP, Shelby County, Ind.—BOND SALE.—The following issues of 4 1/4% bonds aggregating \$90,000 offered on June 8—V. 126, p. 3331—were awarded to the City Securities Corp. and the City Trust Co., jointly, as below: \$50,000 school building bonds at a premium of \$2,057, equal to 104.11, a basis of about 4.02%. Due semi-annually on Jan. and July 1, from 1929 to 1948, incl. 40,000 school building bonds at a premium of \$1,808, equal to 104.52, a basis of about 3.42%. Due semi-annually on Jan. and July 1, from 1929 to 1936, incl.

Dated June 1 1928. Five other bids were submitted for the bonds; among them was the Fletcher American Co.

BREMER COUNTY (P. O. Waverly), Iowa.—BOND SALE.—The \$250,000 issue of 4 1/4% coupon primary road bonds offered for sale on June 6—V. 126, p. 3331—was awarded to Wheelock & Co. of Des Moines for a \$5 premium, equal to 100.002, a basis of about 4.24%. Dated June 1 1928. Due from May 1 1934 to 1943, incl. Optional after 5 years. The only other bid was par, offered by the Carleton D. Beh Co. of Des Moines.

BRENTWOOD FIRE DISTRICT (P. O. Brentwood), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received by George Walter, Chairman Board of Fire Commissioners, until 8 p. m. (daylight saving time) June 23, for the purchase of an issue of \$20,000 coupon or registered fire bonds—rate of interest not to exceed 6% and to be stated in a multiple of 1/2 of 1%—one rate to apply to the entire issue. Dated July 1 1928. Denom. \$1,000. Due \$1,000, July 1 1929 to 1948, incl. Prin. and int. payable in gold at the Central Islip National Bank, Central Islip. A certified check, payable to the order of the District for \$400, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BRIDGETON, Cumberland County, N. J.—BOND SALE.—The issue of 4 1/4% series K coupon or registered street paving bonds offered on June 5 (V. 126, p. 3163) was awarded to Rufus Waples & Co. of Philadelphia,

taking \$349,000 bonds (\$350,000 offered), paying \$350,108.90, equal to a price of 100.31, a basis of about 4.45%. Dated June 15 1928. Due June 15 as follows: \$35,000, 1929 to 1937 incl., and \$34,000, 1938.

BRUNSWICK, Frederick County, Md.—BOND SALE.—The \$10,000 issue of street bonds bearing interest at the rate of 5%, offered on June 5 (V. 126, p. 3332), was awarded to the Peoples National Bank of Brunswick at a price of 103.55.

BUFFALO, Erie County, N. Y.—BOND OFFERING.—William A. Eckhart, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) June 20, for the purchase of the following issues of bonds, aggregating \$8,550,000 rate of interest not to exceed 4 1/4% and to be stated in a multiple of 1/4 of 1%.

\$5,970,000 refunding bonds. Due \$597,000 from 1929 to 1938. Incl. 1,120,000 general improvement bonds. Due \$560,000 from 1929 to 1948, inclusive.

980,000 general improvement bonds. Due \$98,000 from 1929 to 1938, inclusive.

450,000 water supply bonds. Due \$16,000 from 1929 to 1958, incl. Dated July 1 1928. Principal and interest payable in gold at the City Comptroller's office. A certified check payable to the order of the above-mentioned official for 2% on the bonds offered is required. Legality approved by Caldwell & Raymond of New York City.

BUTLER COUNTY (P. O. Allison), Iowa.—BOND OFFERING.—Sealed bids will be received by C. F. Shirer, County Treasurer, until 2 p. m. on June 27 for the purchase of a \$200,000 issue of 4 1/4% annual primary road bonds. Denom. \$1,000. Dated July 1 1928. Due \$20,000 from July 1 1934 to 1943 incl. Optional after 1933. Blank bonds are to be furnished by the purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Eensburg) Cambria County, Pa.—BOND OFFERING.—L. S. Jones, Secretary Board of Education, will receive sealed bids until 7:30 p. m. June 27, for the purchase of an issue of \$90,000 4 or 4 1/4% school bonds. Dated June 30 1928. Denom. \$1,000. Due June 30 as follows: \$9,000, 1933; \$11,000, 1938; \$13,000, 1943; \$17,000, 1948; and \$20,000, 1953 and 1958. A certified check for \$1,500 is required.

CANTON, Stark County, Ohio.—BOND SALE.—The following issues of 4 1/4% bonds offered on May 25—V. 126, p. 3003—were awarded to Assel, Goetz & Moerlein of Cincinnati:

\$17,222.25 city's portion sewer construction bonds. Due Mar. 1 as follows: \$1,222.25, 1930; \$1,500, 1931 to 1940, incl., and \$1,000, 1941, 15,000 fire apparatus bonds. Due Mar. 1 as follows: \$1,000, 1930, and \$4,000, 1931 to 1933, incl.

BOND SALE.—The \$11,219.68 4 1/4% sanitary sewer bonds offered at the same time were awarded to the Sinking Fund at par. Due Mar. 1 as follows: \$1,219.68, 1930; \$1,000, 1931; \$1,250, 1932; \$1,000, 1933; \$1,250, 1934; \$1,000, 1935; \$1,500, 1936; \$1,000, 1937; \$1,500, 1938, and \$1,000, 1939.

CANYON COUNTY (P. O. Tampa), Ida.—BOND SALE.—An issue of \$141,000 school construction and equipment bonds has recently been purchased at par by the State of Idaho. (These are the bonds that were voted on May 12—V. 126, p. 3168).

CARSON COUNTY (P. O. Panhandle), Tex.—BONDS REGISTERED.—G. M. Holton, State Comptroller, registered a \$220,000 issue of 4 1/4% serial road bonds on May 28.

CASTRO VALLEY SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 6 by Geo. E. Gross, County Clerk, for the purchase of a \$25,000 issue of 5% school bonds. Denom. \$1,000. Prin. and int. (M. & S.) payable in gold. A certified check for 2% of the bid, payable to the Chairman of the Board of Supervisors, is required.

CATLETTSBURG, Boyd County, Ky.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 2, by Gardner D. Ewing, City Clerk, for the purchase of a \$28,000 issue of bridge improvement bonds. Int. rate is not to exceed 5%. Dated July 1 1928. Due \$1,400 from 1929 to 1948 incl. Prin. and semi-annual int. is payable at the Farmers' & Merchants' Bank of Catlettsburg. City will furnish legal approval of Peck, Shaffer & Williams of Cincinnati. A \$500 certified check must accompany the bid.

CHEROKEE COUNTY (P. O. Gaffney), S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 28 by E. L. Gossett, Clerk of the Board of County Commissioners, for the purchase of a \$49,000 issue of coupon highway bonds. Int. rate is not to exceed 5%. Denom. \$1,000, \$500 and \$100. Dated July 1 1928. Due \$4,900 from Jan. 1 1930 to 1939 incl. Legal opinion and blank bonds to be furnished by purchaser. Int. rate is to be stated in a multiple of 1/4 of 1%. Prin. and int. (J. & J.) payable in gold in New York. A certified check for 2% of the bid, payable to the County, is required. (These bonds come under the Carolina State Highway Re-imbursment Plan.)

CHERRY CREEK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cherry Creek), Chautauqua County, N. Y.—BOND SALE.—The \$50,000 coupon or registered school bonds offered on June 13 (V. 126, p. 3631) were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo as 4 1/4% at 100.48, a basis of about 4.43%. Dated July 1 1928. Due \$2,000 Jan. 1 1930 to 1954 inclusive.

CHESTERFIELD COUNTY (P. O. Chesterfield), S. C.—BOND OFFERING.—Sealed bids will be received by J. Andy Teal, Clerk of the Board of County Commissioners, until 11 a. m. on June 25 for the purchase of a \$400,000 issue of 4 1/4 or 4 3/4% coupon highway bonds. Denom. \$1,000. Dated June 15 1928. Due \$40,000 from June 15 1930 to 1939 incl. Prin. and int. (J. & J.) payable in gold in N. Y. City. Reed Hoyt & Washburn of N. Y. City will furnish legal approval. A certified check for 2% of the bid, payable to the county, is required.

CHILOQUIN, Klamath County, Ore.—PRICE PAID.—The \$10,000 issue of 5 1/2% city hall and jail bonds that was purchased by the Chiloquin State Bank—V. 126, p. 3487—was awarded at par. Due from 1938 to 1948.

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—BOND SALE.—The \$386,000 issue of 4 1/4% highway improvement bonds offered for sale on June 12—V. 126, p. 3332—was awarded to the National City Co. of New York at a price of 101.081, a basis of about 4.32%. Dated Apr. 1 1928. Due from 1934 to 1936, incl.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 47 (P. O. Oswego), Ore.—BOND SALE.—The \$54,340 issue of semi-annual school bonds offered for sale on June 8—V. 126, p. 3487—was awarded to the Security Savings & Trust Co. of Portland as 4 1/4% bonds, at a price of 100.503, a basis of about 4.44%. Dated June 15 1928. Due from June 15 1931 to 1947 incl.

CLAIBORNE PARISH SCHOOL DISTRICT (P. O. Homer), La.—BOND SALE.—The \$225,000 issue of school bonds offered for sale on June 2—V. 126, p. 3164—was awarded to L. E. French & Co. of Alexandria as 4 1/4% bonds, for a premium of \$3,037.50, equal to 101.35, a basis of about 4.25%. Denom. \$1,000. Dated Mar. 1 1928, from Mar. 1 1929 to 1940, incl.

CLAREMONT, Los Angeles County, Calif.—BOND SALE.—A \$12,000 issue of street improvement bonds has recently been purchased by the U. S. National Bank of Los Angeles for a \$331 premium, equal to 102.758.

CLARKE COUNTY (P. O. Osceola), Iowa.—BOND SALE.—The \$150,000 issue of 4 1/4% coupon primary road bonds offered for sale on June 6—V. 126, p. 3487—was awarded to the Carlton D. Beh Co. of Des Moines for a \$450 premium, equal to 100.30, a basis of about 4.20%. Dated June 1 1928. Due \$15,000 from May 1 1934 to 1943 and optional after 1933. There were no other bidders.

CLAWSON, Oakland County, Mich.—BOND OFFERING.—Lynn J. Richards, Village Clerk, will receive sealed bids until 8 p. m. June 19, for the purchase of the following issues of bonds rate of interest not to exceed 6%:

\$192,000 Special Assessment Roll No. 144 bonds. Dated July 1 1928. Due July 1, as follows: \$19,000, 1929 to 1936 incl.; and \$20,000, 1937 and 1938.

5,500 Special Assessment Roll Nos. 112 and 113 bonds. Dated July 1 1928. Due July 1, as follows: \$500, 1929 to 1937 incl.; and \$1,000, 1938.

A certified check payable to the order of the Village Treasurer, for \$5,000 is required.

COAL COUNTY UNION GRADED SCHOOL DISTRICT NO. 3 (P. O. Coalgate), Okla.—MATURITY—BASIS.—The \$18,000 issue of 4 3/4% school bonds that was awarded recently to the American First Trust Co. of Oklahoma City at a price of 100.333—V. 126, p. 3487—is due \$1,000 from 1931 to 1948 incl., giving a basis of about 4.71%.

COCKE COUNTY (P. O. Newport), Tenn.—BOND ELECTION.—At the regular session of the county court on the first Monday in July a special election will be called for the purpose of voting upon a proposed issue of \$110,000 in bonds for road improvement.

COLLINGDALE, Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) July 9, by Morton Z. Paul, Solicitor, for the purchase of an issue of \$60,000 4% school bonds, dated July 16 1928 in denoms. of \$1,000 and payable on July 16 1958.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—The following issues of county's portion coupon bonds aggregating \$369,000 offered on June 11—V. 126, p. 3332—were awarded to the Continental National Co. of Chicago, as 4 1/4%, at a premium of \$425 equal to 100.115 a basis of about 4.45%:

\$85,000 road impt. bonds. Due \$8,500, Oct. 1 1928 to 1937 inclusive. 80,000 road impt. bonds. Due \$8,000, Oct. 1 1929 to 1938 inclusive. 80,000 road impt. bonds. Due \$8,000, Oct. 1 1928 to 1937 inclusive. 50,000 road impt. bonds. Due \$5,000, Oct. 1 1928 to 1937 inclusive. 26,000 road impt. bonds. Due Oct. 1 as follows: \$3,000, 1929 to 1936, incl.; and \$2,000, 1937.

20,000 road impt. bonds. Due \$2,000, Oct. 1 1929 to 1938 inclusive. 18,000 road impt. bonds. Due \$2,000, Oct. 1 1928 to 1936 inclusive. 10,000 road impt. bonds. Due \$1,000, Oct. 1 1929 to 1938 inclusive. Dated July 1 1928.

COLUMBUS TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Columbus), Bartholomew County, Ind.—BOND OFFERING.—Charles H. Williamson, Trustee, will receive sealed bids until 1 p. m. June 19 for the purchase of an issue of \$36,500 4 1/4% school bonds. Dated June 15 1928. Denoms. \$500 and \$325. Due as follows: \$1,825, July 15 1929; \$1,825, Jan. and July 15 1930 to 1932 incl.; and \$1,825, Jan. 15 1933. Prin. and int. payable at the Irwin-Union Trust Co., Columbus.

COOK COUNTY SCHOOL DISTRICT NO. 102 (P. O. Chicago), Ill.—BOND OFFERING.—The Illinois Merchants Trust Co. of Chicago, was awarded on June 11 an issue of \$150,000 coupon school bonds as 4 1/4%, at a premium of \$56.00 equal to a price of 100.037 a basis of about 4.235%. Dated June 15 1928. Denom. \$1,000. Due June 15, as follows: \$1,000, 1929; \$2,000, 1930; \$3,000, 1931; \$4,000, 1932; \$5,000, 1933 to 1935 incl.; \$4,000, 1936 to 1938 incl.; \$3,000, 1939; \$6,000, 1940; \$11,000, 1941 to 1943 incl.; \$10,000, 1944 and 1945; \$15,000, 1946 and 1947; and \$21,000, 1948. Legality approved by Chapman & Cutler of Chicago.

CORPUS CHRISTI, Nueces County, Tex.—BOND SALE.—An issue of \$175,000 general improvement bonds has recently been purchased by the B. F. Dittmar Co. of San Antonio at a price of 101.

COTTONWOOD FALLS, Chase County, Kan.—BOND SALE.—Two issues of 4 1/4% coupon bonds aggregating \$32,500 were purchased on May 7 by the Central Trust Co. of Topeka as follows:

\$20,000 refunding bonds. Denom. \$500. Dated July 1 1928. Due \$2,000 from 1929 to 1938. Purchased at a price of 100.490, a basis of about 4.40%. 12,500 refunding bonds. Denom. \$500. Dated June 1 1928. Due \$1,250 from 1929 to 1938. Purchased at a price of 100.490, a basis of about 4.40%.

Int. payable semi-annually.

CRANSTON, Providence County, R. I.—TEMPORARY LOAN.—The Citizens Savings Bank of Providence, was awarded on June 12, a \$100,000 temporary loan on a 4.875% discount basis. The loan matures in 7 months. Other bids were as follows:

Bidder	Discount Basis
First National Bank, Boston	4.94%
S. N. Bond & Co.	4.95%

CYNTHIANA, Posey County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees, until 5 p. m. June 27, for the purchase of an issue of \$4,500 4 1/4% water works plant improvement bonds. Dated June 1 1928. Denoms. \$500. Due as follows: \$500, July 1 1950; \$500 Jan. and July 1 1951 to 1953 inclusive; and \$500, Jan. 1 1954.

DALLAS (City and County), Tex.—BONDS REGISTERED.—A \$6,000,000 issue of 5 1/4% serial levee improvement bonds that was voted on April 3—V. 126, p. 2359—was registered on June 8 by State Comptroller G. N. Holton.

DAVENPORT, Scott County, Iowa.—BOND SALE.—A \$270,000 issue of 4% school refunding bonds has recently been purchased at par by the White-Phillips Co. of Davenport. Due June 1, as follows: \$35,000, 1929; \$30,000, 1930; \$35,000, 1931; \$40,000, 1932; \$45,000, 1933; \$50,000, 1934 and \$35,000 in 1935. Optional after 1929.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.—The \$200,000 4% court house bonds offered on June 5—V. 126, p. 3164—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$2,231 equal to 101.11, a basis of about 3.845%. Dated May 15 1928. Due as follows: \$5,000, on May and Nov. 15, from 1929 to 1947 incl.; and \$10,000, May 15 1948. Other bids were as follows:

Bidder	Premium
Meyer-Kiser Bank	\$1,255
Harris Trust & Savings Bank	932

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Rollie M. Moren, County Auditor, will receive sealed bids until 2 p. m. July 12, for the purchase of an issue of \$7,570 6% James M. Tucker et al road improvement bonds. Dated July 3 1928. Denoms. \$757. Due \$757 on May 15 from 1929 to 1938 incl. Int. payable on May and Nov. 15.

DAVISON SCHOOL DISTRICT NO. 6 (P. O. Flint), Genesee County, Mich.—BONDS VOTED.—After defeating two similar proposals at previous elections, the voters on June 12, authorized the appropriation of \$95,000 by means of a bond issue to pay the cost of constructing a new school building. Of the votes cast: 214 were for the issue and 213 against. Seven ballots marked "no" were thrown out.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—The \$65,000 4 1/4% coupon road bonds offered on June 5—V. 126, p. 3332—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$1,667 equal to 102.56. Due semi-annually in from one to 10 years. Other bids were as follows:

Bidder	Premium
City Securities Corp.	837
Inland Investment Co.	1,313
J. F. Wild Investment Co.	1,495
Fletcher American Co.	1,478

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFERING.—Maurice C. Johnston, County Treasurer, will receive sealed bids until 10 a. m. July 3, for the purchase of the following issues of 4 1/4% bonds aggregating \$65,000:

\$35,000 William A. Stamper et al bonds. The bonds mature in 10 years. 30,000 Louis W. Meyer et al bonds. The bonds mature in 10 years.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Closs D. Samuels, County Treasurer, will receive sealed bids until 1 p. m. June 23, for the purchase of the following issues of 4 1/4% bonds aggregating \$34,800:

\$22,000 Bernard F. Kitchin et al Washington Township road bonds. Denoms. \$1,100. Due \$1,100, on M & N 15 from 1929 to 1938 incl. 12,800 Park H. Green et al Sandcreek Township road bonds. Denoms. \$640. Due \$640 on May and Nov. 15, from 1929 to 1938 incl. Dated June 15 1928.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. June 30 for the purchase of an issue of \$10,440 4 1/4% Jackson Township gravel road bonds. Dated June 15 1928. Denoms. \$522. Due \$522 on May and Nov. 15 from 1929 to 1938, incl.

BOND OFFERING.—Estell Dawson, County Auditor, will receive bids until 1 p. m. June 30, for the purchase of an issue of \$2,840 6% drain bonds. Due on May and Nov. 15, from 1929 to 1933 incl. Dated May 1 1928. Denoms. \$586.16.

DELANO JOINT UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$75,000 issue of 4 1/2% coupon school bonds offered for sale on June 11—V. 126, p. 3332—was awarded to the Anglo-London-Paris Co. of San Francisco for a premium of \$180, equal to 100.24, a basis of about 4.47%. Due as follows: \$4,000 from 1929 to 1943 and \$3,000 from 1944 to 1948, all incl.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—BOND SALE.—It is unofficially reported that the district will purchase several thousand of its outstanding bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—The Merchants National Bank of Muncie, was awarded on June 7, an issue of \$8,280 4 1/2% road bonds, at a premium of \$232, equal to a price of 102.801.

DENVER (City and County), Colo.—BOND OFFERING.—We are informed that the city water department contemplates the issuance of \$13,924,000 in 4 1/2% serial water bonds to refund the same amount of optional bonds in the near future.

DOCTORTOWN, Wayne County, Ga.—BOND SALE.—A \$20,000 issue of bridge bonds has been purchased by unknown investor.

DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE.—The two issues of 4 1/2% semi-annual highway bonds aggregating \$195,000, were awarded on June 12—V. 126, p. 3487—to A. B. Leach & Co of Chicago for a premium of \$7,432, equal to 103.81, a basis of about 4.205%. The issues are divided as follows: \$109,000 series B bonds. Due on May 1 1946. \$86,000 series B bonds. Due on May 1 1948. The other bids and bidders were as follows:

Table with 2 columns: Bidder, Price Bid. Continental National Co. \$201,991.00 Illinois Merchant's Trust Co. 201,680.00 National City Company. 201,263.50 Second Ward Security Co. (Milwaukee) 201,201.00

EDWARDS, Hinds County, Miss.—BOND SALE.—A \$7,000 issue of water bonds has recently been purchased at par by the National City Savings Bank & Trust Co. of Vicksburg.

EDWARDSVILLE (P. O. Kingston) Luzerne County, Pa.—BOND OFFERING.—Reese S. Davis, Borough Secretary, will receive sealed bids until 7 p. m. June 18 for the purchase of an issue \$55,000 5% funding bonds. Dated June 1 1929. Denom. \$5,000. Due Jan. 1 as follows: \$5,000, 1930; \$1,500, 1931 and 1932, and \$10,000, 1933 and 1934. A certified check for 5% of the bonds offered is required.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND SALE.—The \$200,000 4 1/2% coupon school bonds offered on June 12—V. 126, p. 3487—were awarded to Strother, Brogden & Co. of Baltimore, at 103.637 a basis of about 4.10%. Dated Jan. 1 1928. Due Jan. 1, as follows: \$9,000, 1934, \$10,000, 1935; \$11,000, 1936 to 1938 incl.; \$12,000, 1939; \$13,000, 1940 and 1941; \$14,000, 1942 and 1943; \$15,000, 1944; \$16,000, 1945 and 1946; \$17,000, 1947; and \$18,000, 1948.

The following bids were also received: Bidder Robert Garrett & Sons National City Co. Rate Bid. 102.72 102.34

DOUGLAS COUNTY SCHOOL DISTRICT NO. 125 (P. O. Ash), Ore.—BOND OFFERING.—Sealed bids will be received until June 16, by H. A. Carlson, District Clerk, for the purchase of a \$6,000 issue of 5% semi-annual school bonds. Denom. \$500. A certified check for 5% must accompany the bid.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 27, by Joseph A. Clark, County Treasurer, for the purchase of a \$200,000 issue of 4 1/2% annual primary road bonds. Denom. \$1,000. Dated July 1 1928. Due \$20,000 from May 1 1934 to 1943, incl. Optional after 5 years. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of Chicago. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

EASTON SCHOOL DISTRICT, Northampton County, Pa.—BOND SALE.—The \$200,000 4 1/2% coupon school bonds offered on June 11—V. 126, p. 3343—were awarded to the National City Co. of New York, at a price of 102.308, a basis of about 4.05%. Dated July 1 1928. Due \$10,000, June 1 1934 to 1953, incl.

EDGERTON, Rock County, Wis.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on July 2 by Alfred Teisberg, City Clerk, for the purchase of a \$22,000 issue of 5% semi-annual city bonds. Due \$1,000 from 1929 to 1950, incl.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. June 23, for the purchase of an issue of \$19,000 4 1/2% Clarence A. Kauffman et al road improvement bonds. Dated May 15 1928. Denom. \$475. Due semi-annually on May and Nov. 15.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The following issues of 4 1/2% bonds offered on June 9—V. 126, p. 3487—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$2,141, equal to 103.56, a basis of about 3.77%: \$60,000 highway improvement bonds. Due \$3,000 on May 15 from 1929 to 1948, incl.

16,900 highway improvement bonds. Due \$442.50 on May and Nov. 15 from 1929 to 1948, incl. Dated May 15 1928.

ELMHURST SCHOOL DISTRICT NO. 46, Du Page County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago, was awarded on June 5, an issue of \$250,000 4 1/2% coupon school bonds. Dated June 15 1928. Denom. \$1,000. Due July 1 as follows: \$10,000, 1931 to 1934, incl. \$15,000, 1935 to 1938, incl.; \$10,000, 1939 to 1945, incl.; \$15,000, 1946 and 1947, and \$50,000, 1948. Principal and interest payable at the Illinois Merchants Trust Co., Chicago. The bonds are now being offered to the public for investment at prices ranging from 100.28 for the 1931 maturity to 101.35 for the 1948 maturity, all bonds priced to yield about 4.15%.

Financial Statement (as Officially Reported). Assessed valuation for taxation (1927) \$11,652,195 Total debt (this issue included) 576,800 Population, estimated, 15,000.

EMPORIA, Lyon County, Kan.—BOND SALE.—The \$15,000 issue of coupon park bonds offered for sale on June 5—V. 126, p. 3488—was awarded to the Central Trust Co. of Topeka as 4 1/2% bonds, at a price of 100.01, a basis of about 4.24%. Dated May 1 1928. Due from Nov. 1 1929 to 1938, without option.

ESCAMBIA COUNTY (P. O. Brewton), Ala.—BOND SALE.—An issue of \$150,000 5 1/2% school bonds has been purchased by Caldwell & Co. of Nashville.

FALLSBURGH UNION FREE SCHOOL DISTRICT NO. 13, Sullivan County, N. Y.—BOND SALE.—The \$25,000 6% coupon school bonds offered on June 14—V. 126, p. 3333—were awarded to Dewey, Bacon & Co. of New York, at 110, a basis of about 4.485%. Dated July 1 1928. Due \$1,000, July 1 1929 to 1953, incl. Other bids were as follows:

Table with 2 columns: Bidder, Price Bid. Fairservis & Co. 109.17 Pulley & Co. 108.148 Manufacturers & Traders Peoples Trust Co. 106.719 Parson, Son & Co. 103.487

FAYETTE COUNTY (P. O. West Union), Iowa.—BOND SALE.—The \$200,000 issue of 4 1/2% registered primary road bonds offered for sale on June 5—V. 126, p. 3488—was awarded to Wheelock & Co. of Des Moines for a premium of \$825, equal to 100.4125, a basis of about 4.175%. Dated June 1 1928. Due \$20,000 from May 1 1934 to 1943 and optional after 1933. The only other bid was a premium offer of \$824, by the Carleton D. Beh Co. of Des Moines.

FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston, was awarded on June 8 a \$200,000 temporary loan on a 4.22% discount basis. The loan matures in 5 months. Other bids were as follows:

Table with 2 columns: Bidder, Discount Basis. Worcester County National Bank 4.37% Shawmut Corp. of Boston 4.37% First National Bank, Boston 4.43%

FLAGLER BEACH, Flagler County, Fla.—BOND SALE.—A \$35,000 issue of 6% water front improvement bonds has been purchased at private sale by an unknown investor.

FLORAL PARK, Nassau County, N. Y.—BIDS.—Phelps, Fenn & Co. of New York, are reoffering the \$120,000 4.30% road improvement bonds awarded to them in—V. 126, p. 3632—at 100.03, a basis of about 4.29% on a yield basis of 4.10% for all maturities. Other bids submitted for the bonds are given below:

Table with 3 columns: Bidder, Int. Rate, Price Bid. Farson, Son & Co. 4.35% 100.226 Pulley & Co. 4.35% 100.156 Floral Park Bank 4.35% 100.089 First National Bank & Trust Co. 4.40% 100.324 Batchelder, Wack & Co. 4.50% 100.89 Dewey, Bacon & Co. 4.50% 100.22

FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND ELECTION.—On July 3 a special election will be held for the purpose of voting on a million dollar issue of bonds for the paving of a 50-mile strip of road. Goode Montgomery of Laurel, a member of the State Highway Commission, declared it is stated that the Commission will go the limit in aiding Forrest County in putting over the road building program. He said that he would use his influence in every conceivable way in getting the Federal Government to match dollar for dollar with the county in the work.

FORT SMITH, Sebastian County, Ark.—BOND OFFERING.—Sealed bids will be received by W. H. Vaughn, City Commissioner, until June 26, for the purchase of a \$14,000 issue of water bonds.

FORT WAYNE, Allen County, Ind.—BOND SALE.—The \$50,000 4% park bonds offered on June 1—V. 126, p. 3333—were awarded to the First National Bank, at a premium of \$333.33 equal to 100.66 a basis of about 3.90%. Dated June 1 1928. Due \$10,000, June 1 1934 to 1938 inclusive. This was the only bid received.

FRANKLIN COUNTY (P. O. Chambersburg), Pa.—BONDS NOT SOLD.—The \$500,000 4% coupon county bonds offered in June 12—V. 126, p. 3165—were not sold according to the Clerk Board of County Commissioners, as all bids submitted were considered unsatisfactory.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Charles A. Hoffman, County Treasurer, will receive sealed bids until 2 p. m. July 2, for the purchase of an issue of \$38,500 4 1/2% highway improvement bonds. Dated July 2 1928. Denoms. \$500. Due May 15 as follows: \$2,500, 1929, and \$2,000, 1930 to 1947, incl. Principal and interest payable at the office of the County Treasurer.

FREEMONT, Nassau County, N. Y.—BONDS DEFEATED.—At a special election held on June 12, the tax-payers rejected a proposition calling for the issuance of \$225,000 bonds the proceeds of which were to be used for additions and alterations to the municipal lighting plant. Of the 814 votes polled 443 were against the issue and the remainder for them. According to the Brooklyn "Eagle" of June 13, the Board had previously rejected a bid of \$2,000,000 made by the Long Island Lighting Co. for the acquisition of the plant.

GALLUP, McKinley County, N. Mex.—BOND OFFERING.—We are unofficially informed that sealed bids will be received until July 15, by the Town Clerk, for the purchase of these issues of 5% bonds aggregating \$80,000 as follows: \$40,000 sewer bonds, \$25,000 water bonds and \$15,000 street bonds. Denom. \$1,000. Dated July 1 1928. Due in 30 years and optional in 20 years.

GARLAND COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 9 (P. O. Hot Springs), Ark.—BOND OFFERING.—Sealed bids will be received until June 27 by H. Humphrey, President of the School Board for the purchase of a \$20,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

GARRETSVILLE, Portage County, Ohio.—BONDS VOTED.—The voters will be asked at the November elections to approve a bond issue of \$125,000 the proceeds to be used for a new grade and high school building.

GATESVILLE, Gates County, N. C.—BONDS NOT SOLD.—The \$24,000 issue of light and power bonds offered for sale on June 4—V. 126, p. 3334—was not sold as all the bids were rejected.

GEORGETOWN SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—BOND SALE.—A \$30,000 issue of 5 1/2% school construction bonds was awarded on June 5 to the Bank of Hazlehurst for a premium of \$545, equal to 101.816.

GRAND JUNCTION, Mesa County, Colo.—BOND OFFERING.—Sealed bids will be received until June 20 by Helen C. Niles, City Clerk, for the purchase of two issues of bonds aggregating \$65,250, as follows: \$57,000 street paving bonds and \$8,250 sidewalk bonds.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Elmsford), Westchester County, N. Y.—BOND OFFERING.—I. M. Kline, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 21, at the office of the First National Bank, Elmsford, for the purchase of an issue of \$430,000 coupon or registered school bonds rate of interest not to exceed 4 1/2% and to be stated in a multiple of 1-10th or 1/4 of 1%, one rate to apply to the entire issue. Dated Apr. 1 1928. Denom. \$1,000. Due Apr. 1 as follows: \$10,000, 1939 to 1948 incl.; \$15,000, 1949 to 1958 incl.; and \$20,000, 1959 to 1967 incl. Prin. and int. payable in gold at the First National Bank, Elmsford or at the National City Bank, New York. A certified check payable to the order of Louis J. Galgano, Treasurer, for \$8,600 is required. Legality approved by Clay, Dillon & Vandewater of New York.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—FINANCIAL STATEMENT.—In connection with the sale on June 6, of two issues of bonds aggregating \$132,000 awarded to George B. Gibbons & Co. at 4.20s at 100.082, a basis of about 4.17%—V. 126, p. 3632. We are in receipt of the following statement:

Table with 2 columns: Assessed valuation—1927 assessment roll \$85,121,994.00 Bond debt including this issue 2,570,500.00 Water debt included in above debt 1,114,700.00 Sewer debt included in above debt 890,800.00 Other indebtedness—Temporary certificates 473,401.88

GREENE COUNTY (P. O. Greeneville), Tenn.—MATURITY BASIS.—The \$49,000 issue of 4 1/2% road refunding bonds that was awarded on May 28—V. 126, p. 3488—to the Provident Savings Bank & Trust Co. of Cincinnati at 101.275, is due in 1948, giving a basis of about 4.41%.

GRIFFITH, Lake County, Ind.—BOND OFFERING.—P. C. Taggart, Town Clerk, will receive sealed bids until 7:30 p. m. (daylight saving time) June 27, for the purchase of an issue of \$15,000 5% water main extension bonds. Dated Apr. 10 1928. Denoms. \$500. Due as follows: \$1,000, July and Dec. 10 1929 to 1934 incl.; \$1,500, July 10 1935; and \$1,500, July 10 1936. A certified check for 1% of the bonds offered is required.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile) Wayne County, Mich.—BOND SALE.—The following issues of special assessment water main bonds aggregating \$32,000 offered on May 25—V. 126, p. 3165—were awarded to the Bank of Detroit, of Detroit, at 4 1/2s, at 100.35, a basis of about 4.35%.

\$22,800 District No. 2 bonds. Due as follows: \$5,500, 1929 to 1931 incl., and \$6,300, 1932. 9,200 District No. 1 bonds. Due as follows: \$2,000, 1929 and 1930; \$2,200, 1931, and \$23,000, 1932. Dated June 1 1928.

GROVER (P. O. Rayland), Jefferson County, Ohio.—BOND SALE NOT CONSUMMATED.—The sale of the \$101,882 special assessment sewer bonds to Stranahan, Harris & Oatis, Inc. of Toledo, as 4 1/2s, at 100.05, a basis of about 4.49%—V. 126, p. 3334—was not consummated as their attorneys Squire, Sanders & Dempsey of Cleveland, refused to approve the issue. They will be disposed of later at private sale.

GUERNSEY, Platte County, Wyo.—BOND CALL.—The following two issues of bonds have been called for payment as of July 1 1928. Funds for the payment are on deposit at Kountze Bros. in New York City. 6% water bonds. Dated Jan. 10 1920. Due in 1940 and optional in 1925. 6% sewer bonds. Dated May 1 1917. Due in 1937 and optional in 1927.

GUSTINE, Merced County, Calif.—BOND SALE.—A \$10,000 issue of 5% sewer bonds has recently been purchased by the Bank of Newman for a \$564 premium, equal to 105.64, a basis of about 4.57%. Due in 1948.

GUYMON, Texas County, Okla.—BOND SALE.—A \$50,000 issue of 5% school bonds has recently been purchased by the American First Trust

Co. of Oklahoma City at a price of 100.15, a basis of about 4.97%. Due on June 1, as follows: \$6,000, 1931 to 1937, incl. and \$8,000 in 1938.

HANCOCK COUNTY (P. O. Findlay) Ohio.—BOND OFFERING.—Sealed bids will be received by G. R. Morehart, County Auditor, until 10 a. m. (Eastern standard time) June 23, for the purchase of an issue of \$20,000 4 1/2% bridge construction bonds. Dated Apr. 1 1928. Denom. \$1,000. Due \$2,000, from 1929 to 1933 incl. Principal and int. payable at the office of the County Treasurer. A certified check for \$500 is required. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

HANCOCK COUNTY (P. O. Findlay) Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) June 28, for the purchase of an issue of \$6,400 4 1/2% road bonds. Dated Apr. 1 1928. Denoms. \$1,000, one bond for \$400. Due Oct. 1, as follows: \$1,400, 1929; \$2,000, 1930, and \$1,000, 1931 to 1933 incl. Principal and int. payable at the office of the County Treasurer. A certified check for \$250 is required. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

HARDING COUNTY SCHOOL DISTRICTS (P. O. Mosquero) N. Mex.—BOND SALE.—Two issues of bonds aggregating \$11,000, have been purchased by Benwell & Co., of Denver. The issues are as follows: \$5,500 5% school district No. 8 bonds and \$5,500 5 3/4% district No. 5 refunding bonds.

HARLEM, Blaine County, Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 17, by R. J. Gwaltney, Town Clerk, for the purchase of a \$25,000 issue of coupon water bonds. Int. rate is not to exceed 6%. Bonds are to be either serial or amortization in form. Denom. \$1,000 and \$500. Dated July 1 1928. Maturity of bonds is not to exceed 20 years. Prin. and int. (J. & J.) payable at the National City Bank in New York or at the office of the Town Treasurer. The election on this issue is scheduled for July 10. A \$500 certified check, payable to the Town, must accompany the bid.

HARNEY COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Burns), Ore.—BOND SALE.—The \$100,000 issue of school bonds offered for sale on May 23—V. 126, p. 3165—has been awarded to Peirce, Fair & Co. of Portland at a price of 100.60. Due \$10,000 from 1939 to 1948 incl.

HARRISBURG, Dauphin County, Pa.—BOND SALE.—The \$285,000 4% coupon city bonds offered on June 8—V. 126, p. 3488—were awarded to the Harrisburg Trust Co., at a premium of \$2,310 equal to 100.81, a basis of about 3.87%. Dated May 1 1928. Due \$19,000, May 1 1929 to 1943 incl.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND SALE.—The \$200,000 issue of 4 1/4% coupon primary road bonds offered for sale on June 8—V. 126, p. 3489—was awarded to Wheelock & Co. of Des Moines for a \$500 premium, equal to 100.25, a basis of about 4.21%. Dated June 1 1928. Due \$20,000 from May 1 1934 to 1943 incl. Optional after five years. The other bidders were as follows:

Table with 3 columns: Bidder, Rate, Premium. Includes Geo. Bechtel & Co., Davenport; Carlton D. Beh Co., Des Moines; White-Phillips Co., Davenport.

HATCH UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces), Dona Ana County, N. Mex.—LIST OF BIDDERS.—The following is a complete list of the bids and bidders for the \$35,000 issue of 4 1/2% coupon school bonds awarded on June 4—V. 126, p. 3632—to Gray, Emery, Vasconcellos & Co. of Denver at 100.181, a basis of about 4.73%:

Table with 3 columns: Name of Bidder, Amount of Bid, Rate. Includes Prudden & Co., Toledo; Benwell & Co., Denver; Sidlo, Simons Day & Co.; International Trust Co.; Channer Securities Co., Chicago; U. S. National Co., Denver; Well, Roth & Irving, Cincinnati, O.; Hanchett Bond Co. (J. M. Hawkins); Bosworth, Chanute & Co., Denver; Gray, Emery Vasconcellos & Co. by First National Bank, El Paso, Tex.

Other bids were as follows: Bidder—Farson, Son & Co.; Dewey, Bacon & Co.; First National Bank & Trust Co. (Manhasset).

HENDERSON, Vance County, N. C.—BOND SALE.—The \$30,000 issue of coupon or registered municipal building bonds offered for sale on June 11—V. 126, p. 3488—was awarded to the Bohmer-Reinhart Co. of Cincinnati, as 5% bonds, for a \$465 premium, equal to 101.55, a basis of about 4.86%. Dated June 1 1928. Due from June 1 1931 to 1938, incl. The other bids and bidders were as follows:

Table with 3 columns: Names of Other Bidders, Price Bid, Rate. Includes Seasongood & Mayer; Provident Savings Bank & Trust Co.; First National Co. of Detroit; Well, Roth & Irving Co.; The Davies-Bertram Co.; R. M. Grant & Co.; Prudden & Co.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND SALE.—The \$157,000 4 1/2% road bonds offered on June 12—V. 126, p. 3633—were awarded to the Merchants National Bank of Muncie, at a premium of \$2,357.60 equal to a price of 101.50. The bonds mature semi-annually from 1929 to 1938 incl.

HESPER TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Hesper), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on June 22, by Isaac Peterson, President of the Board of Directors, for the purchase of a \$2,321 issue of school bonds.

HILL COUNTY SCHOOL DISTRICT NO. 26 (P. O. Rudyard), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 5, by Margaret Curtis, District Clerk, for the purchase of a \$35,000 issue of serial annual school bonds. Int. rate is not to exceed 6%. Dated June 15 1928. A \$500 certified check, payable to the above Clerk, is required with bid.

HURON, Erie County, Ohio.—BOND SALE.—The \$9,166.48 5% special assessment improvement bonds offered on June 5—V. 126, p. 3005—were awarded to the Citizens Banking Co. of Sandusky, at a premium of \$211.49 equal to 102.29 a basis of about 4.56%. Due Sept. 1, as follows: \$1,066.48, 1929; and \$900, 1930 to 1938 inclusive. Other bids were as follows:

Table with 3 columns: Bidder, Premium. Includes W. L. Slayton & Co.; Ryan, Sutherland & Co.; First Citizens Corp.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 1 by H. L. Mills, Business Manager of the Board of Education, for the purchase of an issue of \$1,074,000 school bonds. Denom. \$1,000. Dated Aug. 1 1928. Due as follows: \$143,000, 1929 and \$133,000, 1930 to 1936 incl. The above manager will furnish the required bidding forms. The bids will be received on propositions.

HOWEY, Lake County, Fla.—BOND SALE.—A \$300,000 issue of 6% semi-annual improvement bonds has been purchased by the Brown-Crummer Co. of Wichita.

HUMPHREYS COUNTY (P. O. Belzoni) Miss.—BOND OFFERING.—Sealed bids will be received until July 2, by A. R. Hutchens, Chancery Clerk for the purchase of a \$205,500 issue of 4 1/2% rehabilitation bonds. Denoms. \$1,000 and one for \$500. Dated Apr. 2 1928. Due on Apr. 1, as follows: \$10,000, 1933; \$24,000, 1934 and 1935; \$28,000, 1936; \$11,000, 1937 to 1940; \$19,000, 1941 to 1943; \$6,000, 1944 to 1946, and \$500 in 1947. Prin. and semi-annual int. payable at the National City Bank in New York City. A \$10,275 certified check must accompany the bid. (This issue is part of a total authorized issue of \$760,000.)

HUTCHINSON COUNTY (P. O. Plemons), Tex.—WARRANT SALE.—A \$341,880 issue of 6% semi-annual court house and jail warrants has been jointly purchased by Brandon & Waddell of New York and Geo. L. Simpson & Co. of Dallas. Dated Dec. 15 1927. Denom. \$1,000. Due as follows: \$34,880 in 1929; \$35,000, 1930 and \$34,000, 1931 to 1938, incl. (This corrects the report of sale given in V. 126, p. 3334).

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sterling R. Holt, City Controller, will receive sealed bids until 12 m. (day-light saving time) June 27, for the purchase of an issue of \$14,000 4 1/2% street improvement bonds. Dated June 15 1928. Denom. \$500. Due Jan. 1 1933. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 2 1/2% of the bonds offered is required.

INGLEWOOD, Los Angeles County, Calif.—BONDS DEFEATED.—At a special election held on June 7 the voters defeated a proposed issue of \$130,000 in bonds for park improvement. The vote was 994 "for" and 804 "against," the issue lacking the required two-thirds majority.

IOWA, State of (P. O. Des Moines)—WARRANT OFFERING.—R. E. Johnson, State Treasurer, will offer for subscription at par, until the close of business on June 26, a \$300,000 issue of 4 1/2% series 16 anticipatory warrants. Denom. \$10,000. Dated July 1 1928. Due on or before Jan. 1 1930. Int. is payable on Dec. 31 1928 and on maturity date. Payment at par and accrued int. for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before July 1 1928, or on the later allotment, and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

ISLIP UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Islip) Suffolk County, N. Y.—FINANCIAL STATEMENT.—In connection with the scheduled sale on June 20, of \$250,000 coupon or registered school bonds full description of which appeared in V. 126, p. 3633, we are in receipt of the following:

Financial Statement table with columns: Description, Amount. Includes Gross debt—Bonds (outstanding), Floating debt (incl. temporary bonds outstdg.), Deductions—Sinking funds, Net debt, Bonds to be issued—School district bonds, Floating debt to be funded by such bonds.

Net debt, including bonds to be issued—\$462,000.00

Real property including improvements, 1927—\$3,696,624.00. Personal property, 1927—\$41,000.00.

Census of 1920, 3,131; Estimated, 1928—3,700.

IV.—Tax Rate: Fiscal year, 1927—\$19.00 per thousand.

JACKSON, Hinds County, Miss.—BONDS VOTED.—At a special election held on June 5 a bond issue for \$225,000, to be used for the raising of funds for a new white school, was passed by a count of 339 for and 221 against.

BONDS DEFEATED.—At the same election the voters defeated the proposal to issue \$60,000 in bonds for a new colored school by a margin of 15 votes, the count being 270 for and 285 against.

JACKSON, Hinds County, Miss.—BOND SALE.—A \$95,837 issue of improvement bonds has been purchased by the Ihibernia Securities Co. of New Orleans.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Sealed bids will be received by H. O. Lambert, County Treasurer, until 2 p. m. June 23 for the purchase of an issue of \$7,700 5% William F. Hayes et al. road construction bonds. Dated June 15 1928. Denom. \$385. Due \$385 on May and Nov. 15 from 1929 to 1938 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Homer A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. July 6, for the purchase of an issue of \$45,000 4 1/2% W. L. Myer et al. Marion Township road improvement bonds. Dated June 15 1928. Denoms. \$450. Due on May and Nov. 15 of each year commencing in 1929.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The two issues of 5% bonds aggregating \$9,800 offered on June 6—V. 126, p. 3166—were awarded as follows:

\$7,840 road improvement bonds to the Inland Investment Co. of Indianapolis, at a premium of \$228 equal to 102.90 a basis of about 4.40%. Dated May 15 1928. Due semi-annually on May and Nov. 15, from 1929 to 1938 inclusive.

1,960 highway construction bonds to a Mr. Alex Eljoh of Fair Oaks, at a premium of \$11.00 equal to 100.56 a basis of about 4.76%. Dated May 15 1928. Due semi-annually on May and Nov. 15, from 1929 to 1938 inclusive.

Two other bids were submitted for the bonds.

JASPER COUNTY (P. O. Newton), Iowa.—BOND OFFERING.—Sealed bids will be received by H. H. Morrison, County Treasurer, until 2 p. m. on June 18, for the purchase of \$170,000 4 1/2% annual primary road bonds. Denom. \$1,000. Dated July 1 1928. Due \$17,000 from May 1 1934 to 1943, incl. Optional after 1933. After all open bids are in, sealed bids will be opened. Blank bonds to be furnished by purchaser. Approving opinion of Chapman & Cutler of Chicago furnished by county. A certified check for 3% of the bonds offered, payable to the above Treasurer, is required.

KENYON, Goodhue County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on June 22, by Albert Hilstad, Village Clerk, for the purchase of a \$16,000 issue of water supply bonds.

KLAMATH FALLS SCHOOL DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—BOND SALE.—Two issues of 4 1/2% school bonds aggregating \$105,000 were recently jointly purchased by Peirce, Fair & Co., Atkinson, Jones & Co. and the Lumbermen's Trust Co., all of Portland, at a price of 100.70.

KOSCIUSKO COUNTY (P. O. Warsaw) Ind.—BOND OFFERING.—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. June 25, for the purchase of an issue of \$38,300 4 1/2% road improvement bonds dated June 15 1928, and mature on May and Nov. 15, from 1929 to 1938 inclusive.

LA CROSSE, La Crosse County, Wis.—BOND SALE.—The two issues of 4 1/2% coupon bonds offered for sale on June 7—V. 126, p. 3335—were awarded at par to the Second Ward Securities Co. of Milwaukee. The issues are divided as follows: Due on Jan. 1 as follows: \$3,000, in 1929, 1931, 1934 and 1936 and \$2,000, in 1930, 1932, 1933, 1935, 1937 and 1938.

20,000 water main bonds. Due \$2,000 from Jan. 1 1929 to 1938 incl. Denom. \$1,000. Dated July 1 1928. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

LAKE BUTLER, Union County, Fla.—BOND SALE.—A \$54,000 issue of 6% water and sewer bonds has been purchased at par by the J. B. McCrary Co. of Atlanta.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$44,000 5% highway improvement bonds offered on June 11—V. 126, p. 3489—were awarded to the Commercial Bank of Crown Point, at a premium of \$1,345 equal to 103.05, a basis of about 4.35%. Dated May 15 1928. Due semi-annually on May and Nov. 15, from 1929 to 1938 incl. Other bids were as follows:

Table with 3 columns: Bidder, Premium. Includes First National Bank, Crown Point; Fletcher American Co.; Inland Investment Co.

LAKE COUNTY ROAD AND BRIDGE DISTRICT NO. 14 (P. O. Tavares), Fla.—BOND SALE.—Prudden & Co., of Toledo, have recently purchased a \$200,000 issue of 6% road bonds. Denom. \$1,000. Dated May 1 1928. Due from May 1 1931 to 1953, incl.

LAMAR COUNTY, (P. O. Paris), Tex.—BONDS REGISTERED.—On May 28, G. N. Holton, State Comptroller, registered the following two issues of 4½% bonds:
 \$122,000 hospital refunding bonds. Due serially.
 20,000 court house refunding bonds. Due serially.

LANSFORD SCHOOL DISTRICT (P. O. Lansford), Battineau County, N. Dak.—BOND SALE.—A \$30,000 issue of school bonds has recently been purchased at par by the State of North Dakota.

LAWRENCE COUNTY (P. O. Deadwood), S. Dak.—BOND SALE.—A \$39,000 issue of 5% refunding bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Dated June 1 1928 and due on June 1, as follows: \$5,000, 1934; \$3,000, 1936; \$5,000, 1937, 1940 and 1942; \$3,000, 1943; \$5,000, 1944 and 1947 and \$3,000, 1948. Prin. and int. (J. & D.) payable at the Illinois Merchants Trust Co. of Chicago.

LEHIGH COUNTY (P. O. Allentown), Pa.—BOND OFFERING.—Harry M. Schoenly, County Comptroller, will receive sealed bids until 12 m. (standard time) July 2, for the purchase of an issue of \$1,000,000 4% coupon county bonds. Dated June 1 1928. Denom. \$1,000. Due June 1, as follows: \$100,000, 1933; \$125,000, 1938; \$150,000, 1943; \$175,000, 1948; \$200,000, 1953; and \$250,000, 1958. A certified check payable to the order of the County Treasurer, for 2% of the par value of the bonds is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LENOIR COUNTY (P. O. Kinston), N. C.—ADDITIONAL INFORMATION.—The \$95,000 issue of 4½% school funding bonds offered and sold to W. K. Terry & Co. of Toledo, at par—V. 126, p. 3166—is more fully described as follows: coupon bonds. Denom. \$1,000. Dated May 1 1928 and due on May 1, as follows: \$5,000, 1930 to 1938 and \$10,000, 1939 to 1943, all incl. Int. payable on May and Nov. 1.

LIBERTY SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—BOND SALE.—The \$7,000 issue of 5½% coupon school bonds offered for sale on June 4—V. 126, p. 3166—was awarded to the Elmer J. Kennedy Co. of Los Angeles, at a price of 101.99, a basis of about 5.25%. Dated May 8 1928 and due on May 8 as follows: \$250, 1929 to 1938, and \$500, 1939 to 1947, all incl. The second highest offer was 101.42 made by a local investor.

LIBERTY TOWNSHIP, Tipton County, Ind.—BOND SALE.—The \$40,000 4½% Township improvement bonds offered on May 25—V. 126, p. 3006—were awarded to the Howard National Bank of Kokomo, at a premium of \$1,314.64, equal to 103.26, a basis of about 3.96%. Dated May 1 1928. Due as follows: \$2,000 July 1 1929; \$2,000 Jan and July 1 1930 to 1938, incl., and \$2,000 Jan. 1 1939. Other bids were as follows:

Bidder	Prem.	Bidder	Prem.
Inland Investment Co.	\$767.00	J. F. Wild Investment Co.	1,144.00
Fletcher American Co.	1,087.00	Meyer-Kliser Bank	1,163.50
Citizens National Bank	1,128.00	Sharpsville National Bank	1,215.00

LISBON, Ransom County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on June 26, at the office of the County Auditor in Lisbon, by W. R. Sandager, City Auditor, for the purchase of a \$25,000 issue of funding bonds. Int. rate is not to exceed 5½%. Denom. \$1,000. Dated July 1 1928 and due on July 1, as follows: \$1,000, 1931 to 1941, and \$2,000, 1942 to 1948, all incl. Int. payable on J. & J. 1. Approving opinion of Minneapolis attorneys furnished. A certified check for 2% is required.

LUCAS COUNTY (P. O. Chariton), Iowa.—BOND OFFERING.—J. M. Atwell, County Treasurer, will receive sealed bids up to 2 p. m. on June 25, for the purchase of an issue of \$155,000 4¼% annual primary road bonds. Denom. \$1,000. Dated July 1 1928. Due \$15,000 from May 1 1934 to 1942 incl. and \$20,000 in 1943. Optional after five years. Purchaser to furnish blank bonds. Legal approval of Chapman & Cutler of Chicago will be furnished. After all the open bids are in, sealed bids will be opened. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

LONG BEACH, Los Angeles County, Calif.—LIST OF BIDDERS.—The following is a complete list of the bidders and bids offered by them on May 25—V. 126, p. 3490—for the \$350,000 4¼% water works improvement bonds awarded to the Security Co. of Los Angeles at 100.51, a basis of about 4.21%:

Bidder	Bid.	Prem.	Rate.
Security Co., Los Angeles	\$350,000	\$529.00	4¼%
A. B. Leach & Co., and Drake, Riley & Thomas, by Drake, Riley & Thomas	350,000	959.00	4¼%
R. H. Moulton & Co.	350,000	1,610.00	4½%
Anglo London Paris Co., Eldredge & Co., First Nat'l Bank of New York, and E. R. Gundel-finger, Inc., by Anglo London Paris Co.	350,000	507.00	4½%
Dean Witter & Co., Heller, Bruce & Co., and Wells Fargo Bank & Union Trust Co. by Dean Witter Co.	350,000	1,549.00	4¼%
American National Co.	350,000	2,548.00	4½%
California Securities Co., Citizens National Co., by California Securities Co.	350,000	919.00	4½%
First Securities Co., Harris Tr. & Savings Bank, by First Securities Co.	350,000	1,075.00	4½%
R. E. Campbell & Co. and Merchants Nat'l Bk.	350,000 or 350,000	7,177.00	5%
Bank of Italy	350,000	333.00	4½%
		960.00	4½%

LOS ANGELES (City and County), Calif.—BONDS DEFEATED.—At a special election held on June 6, the voters defeated propositions for the issuance of bonds aggregating \$29,400,000, for high and elementary school purposes. It is reported that due to the defeat of these measures a direct tax will be levied in order to carry on the expansion program.

The issue as placed before the voters was divided into \$16,960,000 for high schools and \$12,440,000 for elementary schools. In the high school district there are 559 polling places and 449,805 registered voters. The elementary school district has 547 polling places and 7,300 less voters.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—BOND SALE.—The two issues of school bonds, aggregating \$30,000 offered for sale on June 4—V. 126, p. 3335—were awarded as follows: \$20,000 5% Grant School District bonds. Dated June 1 1928 and due \$1,000 from June 1 1929 to 1948, incl. to the U. S. National Bank of San Francisco, for a premium of \$862, equal to 104.31, a basis of about 4.47%.

10,000 6% Agua Dulce School District bonds. Dated June 1 1928 and due \$1,000 from June 1 1929 to 1938, incl. to a local investor for a \$7 premium, equal to 100.07, a basis of about 5.99%. Denom. \$1,000. Prin. and semi-annual int. is payable at the County Treasury.

The following were the other bidders for the Grant School District bonds:

Bidder	Prem.
Dean Witter & Co.	\$409.00
E. J. Kennedy	555.55
Bank of Italy	679.00

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—A \$5,500,000 issue of 4½% coupon bridge revenue bonds has recently been jointly purchased at private sale by Harris, Forbes & Co. of New York and Stranahan, Harris & Oatis, Inc. of Toledo. Denom. \$1,000. Dated May 1 1928 and due on May 1 1948. Bonds are registerable as to principal only. Prin. and int. (M. & N.) payable at the City Treasury or at the Chemical National Bank in New York City. Callable at the option of the City of Louisville Bridge Commission on any interest payment date after 1930, upon 30 days' notice, at 105% and accrued interest if called on or before November 1 1933; thereafter, at 104% up to and including November 1 1936; thereafter at 103% up to and including Nov. 1 1939; thereafter, at 102% up to and including Nov. 1 1942; thereafter, at 101% up to and including Nov. 1 1945 and thereafter, at 100% to maturity. Louisville National Bank and Trust Co., Louisville, Ky., trustee.

BONDS OFFERED TO PUBLIC.—The purchasers are now offering the above bonds for public subscription priced to yield 4.50%. For full particulars regarding the public offering of these bonds see the official advertisement in the last pages of this issue.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—The \$1,400,000 temporary loan offered on June 11—V. 126, p. 3633—was awarded to the Middlesex National Bank of Lowell, on a 4.35% discount basis. The loan is dated June 13 1928 and is payable on Dec. 13 1928 at the First National Bank of Boston.

LYNCHBURG, Campbell County, Va.—BOND SALE.—The \$500,000 issue of 4% coupon or registered public improvement bonds offered for sale on June 9—V. 126, p. 2852—was awarded to M. F. Schlater & Co. of New York and associates at a price of 96.72, a basis of about 4.23%. Dated July 1 1928. Due from Jan. 1 1939 to 1959 incl. (The sinking fund commission purchased the \$100,000 block of the bonds as per arrangement.) The other bids and bidders were as follows:

Bidder	Price Bid
Geo. B. Gibbons & Co., Inc. and associates	\$480,742 96.1484
Arthur Sinclair, Wallace & Co. and associates	481,610 96.322
Equitable Trust Co. of New York	480,045 96.019
The National City Co.	480,495 96.099
State-Planters Bank & Trust Co., &c.	479,545 95.909
Stein Bros. & Boyce and associates	481,950 96.39
Federal Securities Co. and associates	478,015 95.203
Ames, Emerich & Co., the Detroit Co.	472,780 94.556
Estabrook & Co. & W. A. Harriman Co.	477,080 95.40
Commercial Trust & Savings Bank and associates	481,780 96.356
F. W. McWane & Co. and associates	479,031 95.806

LYNWOOD ACQUISITION AND IMPROVEMENT DISTRICT NO. 12 (P. O. Lynwood), Calif.—BOND SALE.—A \$9,162.60 issue of 7% coupon district bonds was purchased on May 29 by the Elmer J. Kennedy Co. of Los Angeles at a price of 100.10, a basis of about 6.99%. Denoms. \$700, \$100 and one for \$62.60. Dated Apr. 24 1928. Due as follows: \$700 from 1931 to 1942; \$100, 1932 to 1942 and \$62.60 in 1943. Int. payable on Apr. and Oct. 1.

LYONS, Wayne County, N. Y.—BOND OFFERING.—H. P. Zimmerman, Village Clerk, will receive sealed bids until 7:30 p. m. June 19, for the purchase of an issue of \$125,000 paving bonds rate of interest not to exceed 5%. Due as follows: \$7,500, 1933 to 1948 incl.; and \$5,000, 1949. V certified check for 2% of the bonds offered is required.

MCKINLEY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Levering), Emmet County, Mich.—BOND SALE.—The \$23,000 school bonds offered on June 9—V. 126, p. 3490 were awarded to the Fidelity Trust Co. of Detroit, as 4¼s, at a premium of \$7.50, equal to 100.03. Due serially in from one to 14 years. Bumpus & Co. of Detroit, were the only other bidders offering par for the bonds.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelly, City Auditor, will receive sealed bids until 1 p. m. June 28, for the purchase of an issue of \$10,000 5% water works improvement bonds. Dated June 1 1928. Denom. \$1,000. Due \$2,000, June 1 1929 to 1933 incl. A certified check payable to the order of the City for 2% of the bonds offered is required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 38 (P. O. Phoenix), Ariz.—LIST OF BIDDERS.—The following is a complete list of the bids and bidders for the \$43,000 issue of 4½% school bonds awarded on June 4—V. 126, p. 3634—to the Valley Bank of Phoenix on the first proposition given below:

Name of Bidder	Rate	Premium.
The Phoenix National Bank, Phoenix	4¼%	\$216.51
Gray, Emery, Vasconcells & Co., Denver	4¼%	1,005.41 for each
		1,000.00 of bonds
Do do	5%	1,030.81 for each
		1,000.00 of bonds
Do do	5½%	1,056.11 for each
		1,000.00 of bonds
The International Trust Co., Denver	4¼%	485.00
Benwell & Co., Denver	4¼%	1,007.70 for each
		1,000.00 of bonds
Anglo London Paris Co., San Francisco	4¼%	154.00
Ryan, Sutherland & Co., Toledo	5%	713.00
*The Valley Bank, Phoenix	4¼%	158.30
Do do	5%	1,290.10
Do do	6%	4,610.80

* Successful Bid.
MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Otto H. Weber, County Auditor, will receive sealed bids until 2 p. m. June 30, for the purchase of an issue of \$2,592.86 6% road construction bonds. Dated May 3 1928. Due on May 3, from 1929 to 1938 inclusive.

MARYLAND (State of), P. O. Annapolis.—BOND SALE.—The six issues of bonds offered on June 13—V. 126, p. 3336—were awarded as follows:

To Alex Brown & Sons of Baltimore, at 99.313 a basis of about 4.01%—\$750,000 4% Lateral and Post Road Loan of 1927 certificates of indebtedness. Dated June 15 1928. Due June 15 as follows: \$44,000, 1931; \$46,000, 1932; \$48,000, 1933; \$50,000, 1934; \$52,000, 1935; \$54,000, 1936; \$57,000, 1937; \$59,000, 1938; \$62,000, 1939; \$65,000, 1940; \$68,000, 1941; \$71,000, 1942; and \$74,000, 1943.
 500,000 4% Bridge Loan of 1927 certificates of indebtedness. Dated June 15 1928. Due June 15 as follows: \$29,000, 1931; \$31,000, 1932; \$32,000, 1933; \$33,000, 1934; \$35,000, 1935; \$36,000, 1936; \$38,000, 1937; \$40,000, 1938; \$42,000, 1939; \$43,000, 1940; \$45,000, 1941; \$47,000, 1942, and \$49,000, 1943.

To a syndicate composed of the Guaranty Co. of New York, the Bankers Trust Co., both of New York City, and Robert Garrett & Sons of Baltimore, at 100.533 a basis of about 4.29%—\$409,000 Lateral and Post Roads Loan of 1920. Due Aug. 15 as follows: \$114,000, 1929; \$119,000, 1930; \$122,000, 1931, and \$54,000, 1932. (Original issue, \$1,500,000.)

146,000 Construction Loan of 1920. Due Aug. 15 as follows: \$36,000, 1929; \$31,000, 1930; \$40,000, 1931, and \$39,000, 1933. (Original issue, \$500,000.)

68,000 Bridge Loan of 1920. Due Aug. 15 as follows: \$7,000, 1929; \$8,000, 1930 to 1932, incl.; \$9,000, 1933 to 1935 incl., \$10,000, 1936. (Original issue, \$100,000.)

1,000 State Loan of 1918. Due Aug. 15 1929. (Orig. issue \$1,000,000.)

BONDS OFFERED FOR INVESTMENT.—The two issues of 4% bonds are being offered to the public for investment at par and interest. The remaining bonds are being offered at prices to yield 4.05%. The following is a complete tabulation of bids submitted:

Bidders	Amt. Bid For.	Price.
Alex. Brown & Sons, Baltimore	\$750,000	99.3131
	500,000	
Robt. Garrett & Sons, Baltimore	624,000	100.533
Guaranty Co. of New York	750,000	99.209
Bankers Trust Co., New York	500,000	
Do do	750,000	99.22
Mercantile Trust & Deposit Co.	750,000	99.22
Baker, Watts & Co., Baltimore	500,000	
Stein Bros. & Boyce, Baltimore	624,000	100.22
Arthur Sinclair, Wallace & Co.	1,874,000	99.583
Do do	750,000	98.8648
Mackubin, Goodrich & Co., Baltimore	500,000	98.865
	624,000	100.3384
Baltimore Trust Co.	750,000	99.0326
International Acceptance Bank	500,000	
Estabrook & Co., New York	624,000	100.1762
Remick, Hodges & Co., New York	750,000	98.7089
R. M. Schmidt & Co., New York	500,000	
Do do	624,000	100.098
Owen Daly & Co., Baltimore	750,000	98.7089
National City Co.	500,000	
E. H. Rollins & Sons	624,000	100.098
Union Trust Co., Baltimore		
Do do		

Financial Statement.
 Assessed valuation (1927).....\$2,670,669.514
 Bonded debt, including these issues.....\$31,962.881
 Less sinking fund.....7,937.298

Net bonded debt.....\$24,025.583
 Total net bonded debt is less than 1% of assessed valuation.
 Population (1920 census), 1,449,610.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The Merchants National Bank and the Indiana National Bank, jointly, purchased on June 13, an issue of \$200,000 4% court-house refunding bonds at a premium of \$800 equal to a price of 100.40. The bonds are payable in five years the proceeds of which will be used to retire a like amount of 3½% bonds issued in 1908. The only other bid was submitted by a syndi-

cate composed of the Union Trust Co., Fletcher Savings & Trust Co., the Fletcher American Co., and the Inland Investment Co., all of Indianapolis.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Dan Albaugh, County Treasurer, will receive sealed bids until 10 a. m. June 30, for the purchase of the following issues of 4½% coupon bonds aggregating \$18,939:

- \$10,400 road bonds. Due \$520 on May and Nov. 15, from 1929 to 1938 inclusive.
 - 4,300 road bonds. Due \$215 on May and Nov. 15, from 1929 to 1938 inclusive.
 - 4,239 road bonds. Due \$211.95, on May and Nov. 15, from 1929 to 1938 inclusive.
- Dated June 30 1928.

MASSENA, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. June 18, by W. E. Timmerman, Village Clerk, for the purchase of an issue of \$10,000 village bonds.

MERIDIAN TOWNSHIP, Ill.—PRICE PAID—BOND DESCRIPTION.—The price paid for the \$50,000 4½% road bonds reported sold to the H. S. Speer & Sons Co. of Chicago, in—V. 126, p. 3336—was par. The bonds are dated Apr. 15 1928, are coupon in denoms. of \$1,000 and mature serially on Oct. 15 from 1930 to 1939 inclusive. Int. payable on Apr. and Oct. 15.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Arthur J. Hamley, County Treasurer, will receive sealed bids until June 28 for the purchase of the following issues of 4½% coupon or registered bonds no more bonds to be awarded than will produce a premium of \$1,000 over each of the amounts given below:

- 339,000 series B3, road impr. bonds. Due July 1, as follows: \$20,000, 1930 to 1942 incl.; \$25,000, 1943 to 1946 incl.; and \$29,000, 1947
- 227,000 series 19, bridge bonds. Due July 1, as follows: \$6,000, 1930 to 1940 incl.; \$9,000, 1941 to 1957 incl.; and \$8,000, 1958.
- 135,000 county record building extension bonds. Due July 1, as follows: \$3,000, 1930 to 1950 incl.; and \$4,000, 1951 to 1968 incl.

Dated July 1 1928. Denom. \$1,000. Prin. and int. payable at the office of the County Treasurer. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the bonds. A certified check payable to the order of the County Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation taxable real estate 1928	\$164,512,942.00
Assessed valuation taxable personal property 1928	27,595,914.00

Total assessed valuation	\$192,108,756.00
Total Bonded debt not outstanding (exclusive of the above issues)	5,303,000.00
Sinking fund (as of Jan. 1 1928)	450,793.90
Population, 1920 census, 162,334. Present estimated pop. over 200,000.	

MIDDLESEX TOWNSHIP SCHOOL DISTRICT, Butler County, Pa.—BOND OFFERING.—Zeno F. Henninger, Township Attorney, will receive sealed bids until 10 a. m. (eastern standard time) June 30, for the purchase of an issue of \$25,000 4½% coupon school bonds. Dated Apr. 1 1928. Denoms. \$1,000. Due Apr. 1, as follows: \$3,000, 1933 to 1937 inclusive and \$4,000, 1938.

MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland) Midland County, Tex.—BONDS REGISTERED.—The \$100,000 issue of 4½% school bonds that was purchased by H. C. Burt & Co. of Houston—V. 126, p. 1553—was registered on June 9 by State Comptroller G. N. Holton

MILBANK INDEPENDENT SCHOOL DISTRICT (P. O. Milbank), S. Dak.—BOND DESCRIPTION.—The \$50,000 issue of 4½% school bonds that was awarded on May 25—V. 126, p. 3336—to the First Minneapolis Trust Co. of Minneapolis at a price of 101.022, is more fully described as follows: Coupon bonds in denoms. of \$1,000. Dated June 15 1928 Due serially from Dec. 15 1929 to 1945, without option, giving a basis of about 4.38%.

MILLS COUNTY (P. O. Glenwood) Iowa.—BOND SALE.—The \$180,000 issue of 4½% annual primary road bonds offered for sale on June 7—V. 126, p. 3336—was awarded to the Carleton D. Beh Co. of Des Moines for a premium of \$495, equal to 100.275, a basis of about 4.22%. Dated June 1 1928. Due \$18,000 from May 1 1934 to 1943 incl. Optional after 5 years. The other bids and bidders were as follows:

<i>Names of Other Bidders—</i>	<i>Premium.</i>
Wheelock & Co., Des Moines	\$490.00
White-Phillips Co., Davenport	450.00

MILWAUKEE, Milwaukee County, Wis.—BOND SALE.—An \$800,000 issue of 4½% police department bonds has been purchased by various city pension funds. Due from 1929 to 1948.

MILWAUKEE, Milwaukee County, Wis.—BOND SALE.—The two issues of 4½% coupon bonds, aggregating \$4,275,000, offered for sale on June 15—V. 126, p. 3634—were awarded to a syndicate composed of the National City Co., the Old Colony Corp. and Roosevelt & Son, all of New York, and the First Wisconsin Co. of Milwaukee, at a price of 102.3599, a basis of about 4.21%. The issues are divided as follows: \$2,565,000 sewer bonds. 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.

The second highest bid was submitted by a syndicate headed by the Guaranty Co. of New York offering 102.229.

MAINE (State of)—BOND SALE.—The \$875,000 4% coupon highway and bridge bonds offered on June 15—V. 126, p. 3633—were awarded to Estabrook & Co. at 99.885, a basis of about 4.03%. Dated July 2 1922. Due July 1 as follows: \$50,000, 1929 to 1942 incl.; and \$175,000, 1943.

MOBILE COUNTY (P. O. Mobile), Ala.—MATURITY—BASIS.—The \$1,500,000 issue of 4½% road and bridge bonds that was purchased by a syndicate composed of Halsey, Stuart & Co., Bancitaly Corp., Geo. B. Gibbons & Co., A. B. Leach & Co., B. J. Van Ingen & Co. and M. F. Schlater & Co., all of New York, at a price of 99.25—V. 126, p. 3634—is due on June 1, as follows: \$833,000, 1931; \$36,000, 1932; \$37,000, 1933; \$39,000, 1934; \$40,000, 1935; \$43,000, 1936 and 1937; \$45,000, 1938; \$46,000, 1939; \$49,000, 1940 and 1941; \$51,000, 1942; \$52,000, 1943; \$55,000, 1944 and 1945; \$57,000, 1946; \$58,000, 1947; \$61,000, 1948 and 1949; \$63,000, 1950; \$64,000, 1951; \$67,000, 1952 and \$66,000, 1953 to 1958, all incl. giving a basis of about 4.56%.

BONDS OFFERED BY BANKERS.—The above bonds are now being offered for public subscription by the purchasers at prices to yield 4.35% on all maturities.

MOKENA, Will County, Ill.—BONDS VOTED.—At an election held recently an issue of \$29,000 bonds was authorized by the electors the proceeds of the bonds to be used for the purpose of constructing a new school building. Of the 152 votes polled 120 were for the issue to 32 against.

MONONA COUNTY (P. O. Onawa), Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 23, by H. L. Morrison, County Treasurer, for the purchase of a \$200,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated July 1 1928. Due \$20,000 from May 1 1931 to 1940 incl. Optional after five years. Blank bonds are to be furnished by the purchaser. County to furnish legal approval of Chapman & Cutler of Chicago. Sealed bids will be opened only after all the open bids are in. A certified check for 3% of the bonds offered, payable to the above treasurer, must accompany the bid.

MONROE COUNTY (P. O. Amory), Miss.—BONDS DEFEATED.—At a special election held on June 8 the voters decisively defeated a proposal to issue \$150,000 in bonds for bridges. If passed the money was to be expended as follows:

For a new modern bridge, the cost of which would have been about \$150,000, across the Tombigbee River at Aberdeen, and the small bridges in the eastern part of the county.

One of the smaller bridges to be built across Butahatchie River between Amory and Gattman, at an expenditure of \$15,000; one across Sipsey, between Amory and Gattman, to cost \$10,000, and one across Butahatchie River between Aberdeen and Gattman, the cost of which would have been \$15,000. Had the election been favorable to the bond issue, it is claimed the United States Government would have given \$75,000 of the \$150,000 it would have cost to build the Aberdeen bridge.

MONROE COUNTY (P. O. Monroe City), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners until 11 a. m. (Eastern standard time) June 25 for the purchase of an issue of \$94,400 Road District No. 48 bonds.

MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—BONDS OFFERED.—Sealed bids were received until June 12 by the County Clerk for the purchase of a \$300,000 issue of 5% dam construction bonds. Due from 1933 to 1968, incl.

(This issue is a part of the \$880,000 bonds voted in April—V. 126, p. 3634)

MONTEREY PARK IMPROVEMENT DISTRICTS (P. O. Alhambra) Calif.—BOND SALE.—Two issues of 6½% bonds aggregating \$96,910.68, have been purchased recently by Russell, Sutherland & Co. of Los Angeles. The issues are divided as follows: \$73,776.30 district No. 1 bonds and \$23,134.28 district No. 2 bonds. Due in 15 years.

MOORESTOWN TOWNSHIP (P. O. Moorestown) Burlington County, N. J.—BOND OFFERING.—Charles Laessle, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 25, for the purchase of an issue of 4½% coupon or registered water supply funding bonds not to exceed \$75,000 no more bonds to be awarded than will produce a premium of \$1,000 over that amount. Dated June 15 1928. Denom. \$1,000. Due June 15, as follows: \$3,000, 1929, and \$4,000, 1930 to 1947 incl. Principal and interest payable at the Burlington County Trust Co. Moorestown. A certified check payable to the order of the Township for 2% of the bonds bid for is required.

MOSCOW SCHOOL DISTRICT, Lackawanna County, Pa.—BOND SALE.—The \$27,500 5% coupon school bonds offered on May 23—V. 126, p. 3168—were awarded to E. H. Rollins & Sons of Philadelphia. Dated July 1 1928. Due July 1, as follows: \$500, 1930 to 1937, incl.; \$1,000, 1938 to 1948, incl.; \$1,500, 1949 to 1953, incl.; \$2,000, 1954 and 1955; and \$1,000, 1956. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Real valuation	\$829,000
Assessed valuation	414,500
Total bonded debt (incl. this issue)	\$27,500
Sinking fund	15,000

Net debt. 12,500
Population, 900.

MOUNT PLEASANT PUBLIC SCHOOL DISTRICT, Isabella County, Mich.—NO BIDS.—No bids were submitted on June 11, for the purchase of an issue of \$30,000 4½% school bonds scheduled to have been sold—V. 126, p. 3634—according to the Secretary Board of Education. The issue it is stated will be purchased by local banks.

MOUNT VERNON, Westchester County, N. Y.—BIDS.—The two issues of 4½% bonds aggregating \$226,000 awarded on June 5, to Barr Bros. & Co., at a cost basis of about 4.18% to the City—V. 126, p. 3634—have all been sold at prices to yield 3.95%. The following is a list of other bids submitted for the bonds:

<i>Bidder—</i>	<i>Int. Rate.</i>	<i>Price Bid.</i>
Bancitaly Corp.	4½%	\$226,093.00
Stephens & Co.	4½%	227,000.00
American National Bank	4½%	226,787.75
Pulley & Co.	4½%	226,729.93
M. F. Schlater & Co.	4½%	226,632.00
Sherwood & Merrifield, Inc.	4½%	226,169.45
George B. Gibbons & Co.	4½%	226,167.27

MUSKEGON, Muskegon County, Mich.—BONDS NOT SOLD.—The five issues of 4½% coupon bonds aggregating \$204,000 offered on June 8—V. 126, p. 3634—were not sold according to Ida L. Christiansen, City Clerk. Readvertising of the bonds will take place later.

MUSKEGON HEIGHTS, Mich.—BOND OFFERING.—Mabelle C. Peterson, City Clerk, will receive sealed bids until 5.30 p. m. June 18 for the purchase of an issue of \$21,000 special improvement bonds running for a period of 10 years. A certified check for 5% of the amount of bonds offered is required. City will furnish legal opinion.

NAVAJO COUNTY SCHOOL DISTRICT NO. 16 (P. O. Holbrook), Ariz.—BOND SALE.—The \$6,000 issue of school building bonds unsuccessfully offered for sale on April 9—V. 126, p. 1871—has since been purchased at par by the First National Bank of Holbrook.

NEWARK, Licking County, Ohio.—BOND SALE.—The \$98,000 special assessment improvement bonds offered on June 12—V. 126, p. 3491—were awarded to the Title Guarantee & Trust Co. of Cincinnati as 4½s, at a premium of \$803.60 equal to a price of 100.82, a basis of about 4.59%. Dated June 1 1928. Due Oct. 1 as follows: \$9,000, 1929; \$10,000, 1930 to 1933 incl.; \$9,000, 1934; and \$10,000, 1935 to 1938 incl.

The following bids were also received:

<i>Bidders—</i>	<i>Premium.</i>
Detroit Trust Co.	\$752.00
Seasongood & Mayer	727.00
First National Co.	520.00
Assel, Goetz & Moerlein	305.00
Stranahan, Harris & Oatis	280.00
First Citizens Corp.	254.80
Well, Roth & Irving Co.	43.00

NEW BOSTON, Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received by Herman Butler, Village Clerk, until 12 m. July 6, for the purchase of an issue of \$230,000 4½% coupon widening, repairing and extending bonds. Dated June 1 1928. Denom. \$1,000. Due Sept. 1, as follows: \$12,000, 1929; \$11,000, 1930; \$12,000, 1931; \$11,000, 1932; \$12,000, 1933; \$11,000, 1934; \$12,000, 1935; \$11,000, 1936; \$12,000, 1937; \$11,000, 1938; \$12,000, 1939; \$11,000, 1940; \$12,000, 1941; \$11,000, 1942; \$12,000, 1943; \$11,000, 1944; \$12,000, 1945; \$11,000, 1946; \$12,000, 1947; and \$11,000, 1948. Prin. and int. payable at the First National Bank, Portsmouth. A certified check, payable to the order of the Village for 2% of the bonds offered, is required.

NEW BRITAIN, Hartford County, Conn.—BOND SALE.—The \$150,000 4% coupon sewer fund bonds offered on June 12—V. 126, p. 3635—were awarded to R. M. Grant & Co. of Boston, at 99.41 a basis of about 4.06%. Dated Feb 1 1928. Due \$5,000, Aug. 1 1928 to 1957, incl. Other bids were as follows:

<i>Bidder—</i>	<i>Price Bid.</i>
R. L. Day & Co. and Conning & Co.	99.159
Estabrook & Co. and Putnam & Co.	98.52
H. L. Allen & Co., Gibson, Leefe & Co., and G. L. Austin & Co.	98.36
Dewey, Bacon & Co.	97.95

NEWCASTLE SCHOOL DISTRICT (P. O. Newcastle), Young County, Tex.—BOND OFFERING.—Sealed bids will be received until 8.30 p. m. on June 18 by Russell Brown, Secretary of the School Board, for the purchase of a \$30,000 issue of 5% semi-annual school bonds.

NEW ERA CONSOLIDATED SCHOOL DISTRICT (P. O. Americus), Sumter County, Ga.—BOND SALE.—The \$20,000 issue of 4½% semi-annual school bonds offered for sale on May 29—V. 126, p. 3168—was awarded to the Planters Bank of Americus.

NEW LONDON, Huron County, Ohio.—BOND OFFERING.—W. R. Lawrence, Village Clerk, will receive sealed bids until 12 m. June 23, for the purchase of the following issues of 5% bonds: \$7,000 grading bonds. Due \$700 on April 1, from 1930 to 1939, incl. 2,400 grading bonds. Due \$240 April 1, from 1930 to 1939, incl.

Dated April 1 1928. A certified check, payable to the order of the Village Treasurer for \$94 covering both issues, is required.

NEWMAN GROVE SCHOOL DISTRICT (P. O. Newman Grove), Madison County, Neb.—BOND SALE.—A \$25,000 issue of 4½% coupon school building bonds was purchased by the Peters Trust Co. of Omaha for a premium of \$188, equal to 100.752, a basis of about 4.17%. Denom. \$1,000. Dated July 1 1928. Due on July 1 1948 and optional after July 1 1938.

(This report corrects that given in V. 126, p. 3491.)

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Charles H. Adamson, County Auditor, will receive sealed bids until 2 p. m. July 3 for the purchase of an issue of \$10,000 6% ditch bonds. Dated June 15 1928. Denom. 1,000. Due \$1,000, June 15 1929 to 1938 incl.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—George B. Gibbons & Co. of New York, and Roosevelt & Son, jointly, were awarded on June 12, the following issues of coupon bonds aggregating \$835,000 as 4½s, at a price of 100.15, equal to a basis of about 4.12%: \$390,000 series G school bonds. Due July 1, as follows: \$10,000, 1967 to 1969, incl.; and \$90,000, 1970.

230,000 series A public park bonds. Due \$23,000 July 1 1961 to 1970, incl.

178,000 series C sewer bonds. Due July 1, as follows: \$25,000, 1964 to 1969, incl.; and \$28,000, 1970 to 1975, incl. Dated July 1 1928. Denom. \$1,000. Prin. and int. payable in gold at the Hanover National Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York City. The bonds are being reoffered for investment on a yield basis of about 4.00%.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset) Nassau County, N. Y.—BOND SALE.—The \$86,000 4 1/2% coupon or registered school bonds offered on June 13—V. 126, p. 3491—were awarded to Roosevelt & Son of New York, at 101.558, a basis of about 4.34%. Dated June 15 1928. Due June 15 as follows: \$4,000, 1932 to 1946, incl.; \$5,000, 1947 to 1951, incl.; and \$1,000, 1952.

NORTH TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—Thomas A. Quinn, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 18 for the purchase of an issue of \$150,000 coupon or registered street improvement bonds rate of interest not to exceed 6% and to be stated in multiple of 1/4 of 1%. Dated July 1 1928. Denom. \$1,000. Due July 1 as follows: \$7,000, 1929 to 1938 incl.; and \$8,000, 1939 to 1948 incl. Prin. and int. payable in gold at the First National Bank, North Tarrytown. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

OAK PARK AND RIVER FOREST TOWNSHIP HIGH SCHOOL DISTRICT NO. 200 (P. O. Oak Park) Cook County, Ill.—BOND SALE.—The \$150,000 4 1/2% school bonds offered on June 12—V. 126, p. 3336—were awarded to Halsey, Stuart & Co. of Chicago, at a premium of \$2,714, equal to 101.809, a basis of about 4.27%. Dated May 1 1928. Due July 1 as follows: \$20,000, 1934 to 1938, incl.; and \$25,000, 1939 and 1940.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—The \$395,000 4 3/4% drain bonds offered on June 11—V. 126, p. 3168—were awarded to the Ocean City Title & Trust Co. at a premium of \$841.50 equal to 100.49, a basis of about 4.76%. Dated May 15 1928. Due May 15, as follows: \$10,000, 1930 to 1967, incl.; and \$15,000, 1968. Other bids were as follows:

Bidder	Price Bid.
First National Bank, Ocean City	\$395,555.55
Ocean City National Bank, Ocean City	394,589.00

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—BOND SALE.—The three issues of school bonds aggregating \$35,000, offered for sale on June 6—V. 126, p. 3336—were awarded as 4 1/2% bonds, at par, to the State of Washington. Due in from 2 to 20 years. There were no other bidders.

ORANGE, Franklin County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston, was recently awarded a \$50,000 temporary loan maturing on Dec. 14 1938 on a 4.41% discount basis. Other bids were as follows:

Bidder	Discount Basis.
Old Colony Corp.	4.40%
First National Bank, Boston	4.48%

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—We are unofficially informed that sealed bids will be received until July 9, by the Clerk of the Board of County Commissioners, for the purchase of a \$1,000,000 issue of 5% semi-annual road bonds.

OSWEGO GRAMMAR SCHOOL DISTRICT NO. 7 (P. O. Oswego), Clackamas County, Ore.—BOND SALE.—The \$54,340 issue of coupon school bonds offered for sale on June 6—V. 126, p. 3337—was awarded to the Security Savings & Trust Co. of Portland as 4 1/2% bonds, at a price of 100.503, a basis of about 4.435%. Dated June 15 1928. Due from 1931 to 1947 incl. Other bids and bidders were as follows:

Bidders	Rate.	Price Bid.
Freeman, Smith & Camp Co.	4 1/2%	100.41
Geo. H. Burr, Conrad & Broom	4 1/2%	100.043
Lumbermans Trust Co.	4 3/4%	101.40

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on June 11—V. 126, p. 3635—was awarded to the Central National Bank of Lynn, on a 4.42% discount basis. Dated June 11 1928 and payable on Dec. 10 1928 at the First National Bank, Boston.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—The \$160,000 series 45, coupon or registered highway bonds offered on June 11—V. 126, p. 3337—were awarded to Carl H. Pforzheimer & Co., of New York, as 4 1/4%, at a premium of \$894.60 equal to 100.55 a basis of about 4.15%. Dated July 2 1928. Due \$8,000, July 2, from 1929 to 1948 incl. Other bids were as follows:

Bidder	Int. Rate.	Price Bid.
Dewey, Bacon & Co.	4 1/2%	\$161,067.20
F. L. Putnam & Co.	4 3/4%	160,254.40
Harris, Forbes & Co.	4 1/2%	162,060.80
R. M. Grant & Co.	4 1/2%	162,035.20
Batchelder, Wack & Co.	4 1/2%	162,640.00
Seasongood & Mayer	4 1/2%	161,744.00
H. L. Allen & Co.	4 1/2%	162,720.00
George B. Gibbons & Co. and Roosevelt & Son	4 1/2%	161,488.00
Pulleys & Co.	4 1/2%	161,920.00

PERRYBURG, Wood County, Ohio.—BOND SALE.—The \$112,988 special assessment improvement bonds offered on June 2—V. 126, p. 3491—were awarded to Braun, Bosworth & Co., of Toledo, as 4 3/8%, at a premium of \$907 equal to 100.80, a basis of about 4.595%. Dated June 1 1928. Due Sept. 1, as follows: \$10,988, 1929; \$11,000, 1930 to 1935 incl.; and \$12,000, 1936 to 1938 incl. Other bids were as follows:

Bidder	Premium.
Spitzer, Rorick & Co.	\$865.00
Perryburg Banking Co.	791.00
Ryan, Sutherland & Co.	677.00
Stranahan, Harris & Oatis	361.28
A. T. Bell & Co.	203.40
First Citizens Corp.	180.78
W. L. Slayton & Co.	69.50

PETERSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Petersburg) Tex.—BOND SALE.—A \$50,000 issue of 5 1/2% school bonds has been purchased at par by the State of Texas.

PIERCE TOWNSHIP SCHOOL DISTRICT, Washington County, Ind.—BOND OFFERING.—Lorenzo D. Purlee, School Trustee, will receive sealed bids until 1 p. m. July 9, for the purchase of an issue of \$12,500 4 1/2% school improvement bonds. Denoms. \$500. Due as follows: \$500 July 15 1929; and \$500, Jan. and July 15 1930 to 1941 incl.

PHILIPPINE ISLANDS (Government of)—BOND SALE.—The \$500,000 issue of 4 1/2% coupon collateral loan of 1928 Manila bonds offered for sale on June 12—V. 126, p. 3491—was awarded to a syndicate composed of the Chase Securities Corp., Blair & Co., Inc., Hallgarten & Co. and Hornblower & Weeks, all of New York, at a price of 105.155, a basis of about 4.18%. Dated May 1 1928 and due on May 1 1958. The other bids and bidders were as follows:

Bidder	Price Bid.
Riggs National Bank	103.219
White, Weld & Co.; Wm. R. Compton Co.; W. A. Harriman & Co.; Fletcher Savings & Trust Co.; and Crane, Parris & Co.	103.11
Seasongood & Mayer, Cincinnati, Ohio	102.1254

PIRU SCHOOL DISTRICT (P. O. Piru) Union County, Calif.—BOND SALE.—The \$20,000 issue of 5% school bonds offered for sale on June 6—V. 126, p. 3168—was awarded to the Bank of Italy of San Francisco, for a premium of \$810, equal to 104.05, a basis of about 4.52%. Dated May 1 1928. Due \$1,000 from May 1 1929 to 1948, incl.

PLEASANT RIDGE, Mich.—VOTERS TO PASS ON CHARTER AMENDMENT AND BOND ISSUE.—At a special election to be held on July 2, the voters will pass on a proposal to amend the charter designed to give the city power over public service corporations and also to pass on a \$15,000 bond issue the proceeds, if issue is carried, to be used for a street improvements.

PLYMOUTH TOWNSHIP, Wayne County, Mich.—BOND OFFERING.—George A. Dingman, County Drain Commissioner, will receive sealed bids until 11 a. m. (eastern standard time) June 22, for the purchase of an issue of \$14,700 drainage bonds—rate of interest not to exceed 6%. Dated July 1 1928. Due May 1, as follows: \$1,700, 1930; \$1,000, 1931 to

1933 incl.; and \$2,000, 1934 to 1938, incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 2% of the bonds offered is required.

PORTALES, Roosevelt County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 6, by A. W. Freeman, Town Clerk, for the purchase of two issues of coupon bonds aggregating \$71,500 as follows: \$40,000 sewer bonds and \$31,500 water works extension bonds. Int. rate is not to exceed 6%. Dated July 1 1928. Maturity of bonds is not to exceed 50 years, optional after 20 years or serially as bidder prefers. Prin. and semi-annual int. payable at Kountze Bros. in New York City or at the office of the Town Treasurer. A certified check for 5% of the bonds must accompany the bid.

PORT ARTHUR, Jefferson County, Texas.—BOND ELECTION.—Simultaneously with the city budget election to be held on June 19, a proposal to issue \$450,000 in bonds for city improvements; paving, sewers and new fire stations, will be submitted to the voters. We quote from the "Houston Post" of June 10: "I do not think there will be any serious opposition to this bond issue," Mayor Logan said. "Both Commissioner C. B. Moore and Commissioner B. J. Wade, I believe, are favorable to it and most of the citizenship long have known of the need of these improvements."

PORTLAND, Multnomah County, Ore.—FINANCIAL STATEMENT.—The detailed statement is furnished in connection with the offering on June 20—V. 126, p. 3635—of the \$1,000,000 issue of 4% water bonds is:

Summary of Bonded Indebtedness.	
*General bonded debt	\$11,596,500.00
Do x bonded debt	8,750,000.00
xWater bonded debt	17,482,000.00
Publ'c utility certificates	150,000.00
Improvement bonds	6,981,422.76

Total bonds outstanding	\$44,959,922.76
Sinking funds:	
General bonds, investment account	\$1,236,654.38
General bonds, cash account	128,339.52
Docks bonds, investment account	936,500.00
Docks bonds, cash account	2,691.78
Water bonds, investment account	2,840,399.02
Water bonds, cash account	1,642.36
Improvement bond sinking fund, cash acct.	216,826.03
Improve. bond sinking fund, invest. acct.	97,929.55
	\$5,460,982.64

Net bonded indebtedness	\$39,498,940.12
Payable from general taxation:	
General bonds	\$11,596,500.00
Less sinking fund	1,364,993.90

Net general bonds outstanding	\$10,231,506.10
Payable from revenue & taxation:	
Docks bonds	\$8,750,000.00
Less sinking fund	939,191.78

Net dock bonds outstanding	7,810,808.22
Payable from water revenue:	
Water bonds	\$17,482,000.00
Less sinking fund	2,842,041.38

Net water bonds outstanding	14,639,958.62
Pay. from assess. against private prop. & not a part of the limit, by law as to indebtedness:	
Improvement bonds	\$6,981,422.76
Less sinking fund	314,755.58

Net improvement bonds outstanding	6,666,667.18
Public utility certificates	150,000.00
Total net bonded indebtedness	\$39,498,940.12

*Of this amount the sum of \$3,245,000.00, as provided by charter amendments, is not included in our debt limit. x Principal and interest of \$1,250,000 water bonds issued during 1909-1910 are payable from general taxation and are not included in this amount.

Amount to be Raised by Taxation for City Purposes, 1927 and 1928, as Follows.

General fund	\$3,540,312.00	\$3,780,199.00
Bonded indebtedness interest fund	530,370.00	499,117.00
Sinking fund	340,154.00	379,500.00
Playgrounds and parks fund	101,539.00	100,000.00
Special bridge fund	162,462.00	75,407.00
Firemen's salary increase fund	232,185.00	227,083.00
Policemen's salary increase fund	169,908.00	167,511.00
Firemen's relief and pension fund	33,846.00	34,286.00
Policemen's relief and pension fund	33,846.00	34,286.00
Public docks fund	778,462.00	768,003.00
Total	\$5,923,084.00	\$6,065,392.00
Assessed valuation for city—Real estate	\$158,081,285.00	\$158,878,885.00
Improvements	\$7,709,835.00	\$3,180,055.00
Personal property	54,217,640.00	51,896,055.00
Public service corporations	38,453,660.00	38,903,590.00
Assess. val. for county, incl. city	\$338,462,420.00	\$342,858,585.00
Property assessed by County Assessor at 75% of cash value on land, and 50% of cash value on buildings. Population, 1928, estimated, 355,000.	367,298,350.00	373,022,945.00

PORT HURON, St. Clair County, Mich.—BOND SALE.—The \$84,500 refunding bonds offered on June 12—V. 126, p. 3635 were awarded to the Bank of Detroit, as 4 1/4%, at a premium of \$309.27, equal to 100.366, a basis of about 4.40%. Due July 1 as follows: \$10,000, 1931; \$14,500, 1932; \$15,000, 1933; \$20,000, 1934; and \$25,000, 1935.

PORTLAND, Cumberland County, Maine.—LOAN OFFERING.—John R. Gilmartin, City Treasurer, will receive sealed bids until 12 m. June 18, for the purchase on a discount basis of a \$300,000 temporary loan. Dated June 20 1928. The notes are payable on Oct. 5 1928 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

PORTO RICO (Government of)—BOND OFFERING.—Sealed bids will be received by Major-General Frank McIntyre, Chief of the Bureau of Insular Affairs, until 2 p. m. on July 12, at Room 3042, Munitions Building, Washington, D. C., for a \$400,000 issue of 4 1/2% coupon, Municipality of Ponce bonds. Denom. \$1,000. Dated July 1 1927. The bonds are series "C," "D," "E," and "F," and mature as follows:

Series "C"—\$20,000 annually July 1 1942 to July 1 1946, incl.
 Series "D"—\$20,000 annually July 1 1947 to July 1 1951, incl.
 Series "E"—\$20,000 annually July 1 1952 to July 1 1956, incl.
 Series "F"—\$20,000 annually July 1 1957 to July 1 1961, incl.
 Under date of Nov. 15 1927, the Attorney-General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds in the sum of \$600,000, the full amount authorized for the port works at Ponce, a copy of which will be furnished to the successful bidder. Bonds to the face value of \$200,000 (Series "A" and "B") have already been issued under this authority. Prin. and int. (J. & J. 1) payable in gold coin at the U. S. Treasury in Washington, D. C. A certified check for 2% of the bid, payable to the above named chief, is required. Accepted subscriptions will be payable on July 20 1928, at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of Interim Certificates exchangeable for Definitive Bonds as soon as the bonds can be prepared.

PORTSMOUTH, Norfolk County, Va.—BONDS VOTED.—At the general election held on June 12 the voters authorized the issuance of \$500,000 in bonds for improvements and extensions to the water system by a vote of 2,155 "for" and 1,164 "against."

PORTSMOUTH, Newport County, R. I.—BOND OFFERING.—Warren R. Sherman, Town Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) June 19, at the office of the Savings Bank of Newport, for the purchase of an issue of \$35,000 4 1/2% coupon school bonds. Dated July 1 1928. Denom. \$1,000. Due July 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; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; and \$3,000, 1942. Prin. and int. payable a

the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

The assessed valuation in 1927, it is stated, was \$6,000,000. There are no other obligations outstanding. Population, 2,700.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. June 26 for the purchase of the following issues of 4½% road impt. bonds: \$17,600 T. J. Passmore et al bonds. Denom. \$880. Due \$880 May and Nov. 15, from 1929 to 1938 incl.

15,600 Frank Burch et al bonds. Denom. \$780. Due \$780 on May and Nov. 15, from 1929 to 1938 incl.

7,600 Henry Rathbun et al bonds. Denom. \$380. Due \$380 on May and Nov. 15, from 1929 to 1938 incl.

5,200 Gustave Rock et al bonds. Denom. \$260. Due \$260 on May and Nov. 15, from 1929 to 1938 incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Alva E. Lisby, County Treasurer, will receive sealed bids until 12 m. June 23 for the purchase of an issue of \$7,000 4½% road construction bonds. The improvements are to be made in Cloverdale Township. Dated June 15 1928. Denom. \$175. Due \$175 on May and Nov. 15 from 1929 to 1948 incl. A certified check for 5% of the bid is required.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND SALE.—The \$130,000 coupon or registered highway bonds offered on June 15—V. 126, p. 3636—were awarded to the Bancitaly Corp. of New York, as 4¼s, at 100.24, a basis of about 4.24%. Dated July 1 1928. Due \$10,000, July 1 1929 to 1941 inclusive.

PUNTA GORDA, Charlotte County, Fla.—BOND SALE.—The \$58,000 6% local improvement capital fund bonds offered on May 29—V. 126, p. 2853—were awarded to DuPont Ball, Inc., at a premium of \$580, equal to a price of 101, a basis of about 5.78%. Dated July 1 1928. Due July 1 as follows: \$2,000, 1931; and \$8,000, 1932 to 1938 incl. Other bids were as follows:

Table with 2 columns: Bidder and Price Bid. Municipal Improvement Corp \$55,468.00; Parson, Son & Co 55,517.00; A. T. Bell & Co 56,010.60; Wright, Warlow & Co 55,744.00; Hanchett Bond Co 56,033.80

QUITAQUE INDEPENDENT SCHOOL DISTRICT (P. O. Quitaque), Tex.—BOND SALE.—A \$50,000 issue of high school bonds has been purchased by an unknown investor.

QUITMAN, Clarke County, Miss.—BOND ELECTION.—The voters will be called upon in the near future, to pass upon the proposition of issuing \$50,000 in bonds for the erection of a new high school building. According to plans, the new high school building will be built and equipped with all necessary facilities that are required by the Southern Association of Colleges and Secondary Schools, the local school has steadily grown during the past several years so that the present buildings are entirely inadequate. It is not thought that the bond issue will be seriously opposed because of the splendid record that the school has made in the past.

QUITMAN INDEPENDENT SCHOOL DISTRICT (P. O. Quitman), Wood County, Tex.—BOND DESCRIPTION.—The \$20,000 issue of school bonds that was recently sold—V. 126, p. 3492—is more fully described as follows: 5½% coupon bonds awarded to the Roger H. Evans Co. of Dallas for a premium of \$1,000, equal to 105, a basis of about 5.15%. Dated Mar. 10 1928. Due in 40 years and optional in 20 years. Int. payable on Mar. and Sept. 1.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne), Delaware County, Pa.—BOND SALE.—The \$225,000 4% coupon school bonds offered on June 13 (V. 126, p. 3169) were awarded to Graham, Parsons & Co. of New York at 100.31, a basis of about 3.97%. Dated July 1 1928. Due July 1 as follows: \$35,000 in each of the years 1933, 1938, 1943 and 1948; \$40,000 in 1953 and \$45,000 in 1958.

RICHMOND, Wayne County, Ind.—BOND OFFERING.—Webster Parry, City Comptroller, will receive sealed bids until 2 p. m. June 21, for the purchase of an issue of \$50,000 4% sewer system construction bonds. Dated July 2 1928. Denoms. \$500. Due \$5,000, July 2, from 1939 to 1948 incl. A certified check payable to the order of the City Treasurer, for 2½% of the bonds offered is required.

RIDGEFARM, Vermilion County, Ill.—BOND SALE.—A group of local investors were awarded during May, an issue of \$8,000 5% coupon fire engine bonds at par. Dated Feb. 1 1928. Denom. \$800. Due \$800 on June 1, from 1929 to 1938 incl. Interest payable annually on June 1.

RIO HONDO, Cameron County, Tex.—BOND SALE.—A \$12,000 issue of street improvement bonds has recently been purchased at par by the State Department of Education.

ROBESON COUNTY (P. O. Lumberton), N. C.—BOND OFFERING.—A \$212,000 issue of 4½% semi-annual road and bridge bonds will be offered for sale at public auction on June 18 at 11 a. m. by David H. Fuller, County Attorney. Dated June 1 1928 and due on June 1 1931. Peck, Shafer & Williams of Cincinnati will furnish legal approval.

ROSWELL SCHOOL DISTRICT NO. 1 (P. O. Roswell), Chaves County, N. Mex.—BOND SALE.—The \$200,000 issue of school bonds offered for sale on June 11—V. 126, p. 3008—was awarded to the State of New Mexico as 4¼s bonds, at par. Dated June 15 1928. Due from June 15 1933 to 1948, incl.

ST. CLAIR SHORES (P. O. Mount Clemens), Macomb County, Mich.—BOND SALE.—The \$135,000 special assessment water works bonds offered on June 5—V. 126, p. 3492—were awarded to the Guardian Detroit Co. as 4¼s, at a premium of \$542, equal to 100.32, a basis of about 4.41%. Dated July 1 1928. Due \$27,000, July 1 1930 to 1934, incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—D. J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. July 2, for the purchase of an issue of \$20,000 Union Township 4½% road construction bonds. Dated June 1 1928. Denoms. \$500. Due \$1,000, on May and Nov. 15, from 1929 to 1938 inclusive.

BOND OFFERING.—The above-mentioned official will receive bids at the same time for the purchase of an issue of \$16,500 Madison Township 4½% road construction bonds. Dated June 1 1928. Denoms. \$825. Due \$825 on May and Nov. 15, from 1929 to 1938 inclusive.

ST. JOSEPH, Berrien County, Mich.—BOND OFFERING.—J. R. Stone, City Clerk, will receive sealed bids until 8 p. m. June 20 for the purchase of an issue of \$23,400 6% special assessment paving bonds. Due \$2,600 on Oct. 1 from 1929 to 1937 incl. A certified check for 5% of the bonds offered is required. Successful bidder to furnish legal opinion.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The \$500,000 4% street improvement bonds offered on June 14 (V. 126, p. 3337) were awarded to the Second National Bank of Saginaw at par. Dated July 2 1928. Due \$50,000 July 2 1929 to 1938 inclusive.

SALISBURY, Litchfield County, Conn.—BONDS OFFERED FOR INVESTMENT.—The \$100,000 4% coupon school and road bonds awarded jointly to Renick, Hodges & Co. and Salisbury Bank & Trust Co. at 100—V. 126, p. 3492—are being offered by the successful bidders at prices to yield 3.907%. Prin. and int. of bonds payable at the Salisbury Bank & Trust Co., Lakeville, at the Chase National Bank, N. Y. City. The bonds according to the offering circular are considered legal investments for savings banks and trust funds in Connecticut. Legal opinion of Day, Berry and Reynolds of Hartford.

Financial Statement. Grand list for 1927 \$3,969,605; Total debt including this issue 110,000; Population, 1920 census, 2,497.

SAN ANTONIO, Bexar County, Tex.—CERTIFICATE SALE.—An issue of \$169,000 5¼ and 5½% municipal trust ownership certificates has recently been purchased by Herbert C. Heller & Co. of New York City. The certificates are divided as follows: \$79,000 5¼% certificates, dated Mar. 1 1928 and due on Mar. 1 1938. \$90,000 5½s, dated Mar. 1 1928 and due \$15,000 from Mar. 1 1929 to 1934 incl.

SANFORD, Seminole County, Fla.—BOND SALE POSTPONED.—The sale of the two issues of bonds aggregating \$608,000, which was unsuccessful on June 11—V. 126, p. 3492—and postponed until June 13, has again been deferred indefinitely. The issues are described as follows: \$425,000 refunding bonds. Due on Jan. 1, as follows: \$13,000, 1931 to 1940; \$15,000, 1941 to 1945; \$20,000, 1946 to 1950 and \$40,000, 1951 to 1953, all inclusive.

183,000 refunding bonds. Due on Jan. 1 as follows: \$5,000, 1931 to 1948; \$20,000, 1949 to 1952, all incl. and \$13,000 in 1953. (This block is a part of an authorized issue for \$693,000.)

Int. rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1928. The int. rate is to be stated in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at the National Park Bank in New York City.

SAN FRANCISCO (City County), Calif.—BOND OFFERING.—Sealed bids will be received until 3 a. m. on July 9, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of 4½% coupon or registered bonds aggregating \$3,200,000 as follows: \$2,500,000 boulevard bonds. Dated Nov. 1 1927. Due \$125,000 from 1932 to 1951 inclusive.

700,000 Bernal cut bonds. Dated July 1 1927. Due \$35,000 from 1932 to 1951 incl. Denom. \$1,000. Prin. and semi-annual int. payable in gold at the office of Treasurer of the City and County, or at the fiscal agency of the city New York. The legal approval of Thomson, Wood & Hoffman of New York is on file. Bids may be for the whole or any part of the bonds. A certified check for 5% of the bid, payable to the above clerk, is required.

The outstanding bonded debt of the City and County as of June 1 1928, was: Water, 1910 \$37,000,000; Hetch Hetchy, 1925 10,000,000

Table with 2 columns: Other bonds \$47,000,000; Total \$89,497,200

The city has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is—City and county non-operative property \$784,426,823; State operative property 240,243,877

Total assessment \$1,024,670,700; Property assessed at approximately 50% of its value. New roll for 1928-29 in preparation. Increase is expected. Bond redemptions July 1 1928, \$2,865,607.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners, until 1 p. m. (central standard time) June 21, for the purchase of an issue of \$137,000 special assessment road bonds, rate of interest to be named by bidder. A certified check, payable to the order of the Board of County Road Commissioners for \$2,000, is required.

SAN JACINTO COUNTY (P. O. Coldspring) Tex.—BONDS REGISTERED.—The following issues of 5½% bonds were registered on May 28, by State Comptroller G. N. Holton: \$15,000 special road series "A" bonds. Due in from 1 to 27 years. 15,000 special road series "B" bonds. Due in from 1 to 30 years. 40,000 special road series "D" bonds. Due in from 1 to 27 years. 15,000 special road series "E" bonds. Due in from 1 to 30 years. 2,000 special road series "G" bonds. Due in from 1 to 30 years.

SAN MARINO CITY SCHOOL DISTRICT (P. O. Los Angeles) Calif.—BOND SALE.—The \$150,000 issue of 5% school bonds offered for sale on June 4—V. 126, p. 3338—was awarded to the California Securities Co. of Los Angeles for a premium of \$10,339, equal to 106.892, a basis of about 4.35%. Dated June 1 1928. Due \$5,000 yearly from June 1 1929 to 1958 incl. Other bidders in order included Anglo-London-Paris Co., R. E. Campbell & Co., R. H. Moulton & Co., Dean, Witter & Co. and Bank of Italy.

SANTA FE CONSOLIDATED SCHOOL DISTRICT (P. O. Galveston) County, Tex.—INT. RATE—MATURITY.—The \$42,000 issue of school bonds that was purchased at par by the State Board of Education—V. 126, p. 3636—bears int. at 5% and is due from 1938 to 1968 incl.

SASAKWA, Seminole County, Okla.—BOND OFFERING.—Sealed bids will be received until June 26 by H. C. Vanhooser, City Clerk, for the purchase of a \$30,000 issue of 6% semi-annual water bonds.

SAXON SCHOOL DISTRICT (P. O. Spartanburg County, S. C.—MATURITY BASIS.—The \$61,000 issue of 5% school bonds that was awarded to Braun, Bosworth & Co. of Toledo, at a price of 101.293—V. 126, p. 3338—is due as follows: \$3,000 from 1931 to 1941, and \$4,000, 1942 to 1948, all incl., giving a basis of about 4.86%.

SELAH AND MOXEE Irrigation District (P. O. Yakima), Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 18 by Ralph B. Williams for the purchase of a \$200,000 issue of semi-annual irrigation bonds. Int. rate is not to exceed 6%. Denoms. \$500 and \$1,000. Due from 1938 to 1952 incl. Bids for less than 90% of par will not be considered.

SHACKELFORD COUNTY ROAD DISTRICT NO. 2 (P. O. Albany), Tex.—BONDS REGISTERED.—A \$300,000 issue of 4¼% serial road bonds was registered on June 6 by G. N. Holton, State Comptroller.

SHEBOYGAN FALLS SCHOOL DISTRICT NO. 1 (P. O. Sheboygan Falls), Wis.—BOND DESCRIPTION.—The \$105,000 issue of school bonds that was purchased by the Second Ward Savings Bank of Milwaukee—V. 126, p. 3492—is more fully described as follows: 4½% bonds awarded for a \$450 premium, equal to 100.428, a basis of about 4.44%. Due \$7,000 from 1929 to 1943, incl.

SHEFFIELD LAKE, Ohio.—BOND SALE.—The following issues of special assessment improvement bonds aggregating \$31,339.61 offered on June 5—V. 126, p. 3169—were awarded to Otis & Co. of Cleveland, as 4¼s, at 100.26, a basis of about 4.20%: \$17,485.46 bonds. Dated June 1 1928. Due Oct. 1, as follows: \$1,500, 1929 to 1931 incl.; \$2,000, 1932 and 1933; \$1,500, 1934; \$2,000, 1935; \$1,500, 1936; \$2,000, 1937, and \$1,985.46, 1938.

13,854.15 bonds. Dated May 1 1928. Due Oct. 1, as follows: \$1,000, 1929; \$1,500, 1930 and 1931; \$1,000, 1932; \$1,500, 1933 to 1936 incl.; \$1,000, 1937, and \$1,854.15, 1938.

SHELburne FIRE DISTRICT, Chittenden County, Vt.—BOND OFFERING.—David Finney, Clerk of the School District, will receive sealed bids until 3 p. m. June 22, for the purchase of an issue of \$60,000 4% registered school bonds. Dated June 15 1928. Denom. \$1,000. Due \$3,000, June 15 1929 to 1948, incl. Prin. and int. payable at the Merchants National Bank, Burlington.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. June 22, for the purchase of the following issues of 4½% bonds: \$37,020 Clarence D. Cutsinger et al Addison Twp. road improvement bonds. Denom. \$1,851. Due \$1,851, on May and Nov. 15 1929 to 1938, incl.

4,060 R. Z. Wilcoxon et al Hanover Twp. road improvement bonds. Denom. \$203. Due \$203 on May and Nov. 15, from 1929 to 1938, incl. Dated June 15 1928.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The following issues of 4½% highway improvement bonds aggregating \$40,520 offered on May 25 (V. 126, p. 3167) were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of \$1,075, equal to 102.65, a basis of about 3.97%: \$32,700 George C. Stubbs et al bonds. Due \$1,635 on May and Nov. 15 from 1929 to 1938 inclusive.

7,820 Harvey Stubbs et al bonds. Due \$391 on May and Nov. 15 from 1929 to 1938 inclusive. Dated May 15 1928.

SHERMAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rufus), Ore.—BONDS NOT SOLD.—The issue of \$40,000 school bonds scheduled to have been sold on June 2—V. 126, p. 3492—was not disposed of due to an error in the official notice of sale. The bonds according to the District Clerk, will be sold about July 18, on a not to exceed 6% basis, and mature in 20 years.

SIDNEY AND UNADILLA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Sidney), Delaware County, N. Y.—BOND SALE.—The \$315,000 coupon or registered school bonds offered on June 14 (V. 126, p. 3636) were awarded to George B. Gibbons & Co. of N. Y. City as 4¼s at 102.14, a basis of about 4.35%. Dated June 1 1928. 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.

SLATON, Lubbock County, Tex.—BOND SALE.—Two issues of bonds, aggregating \$25,000, have been purchased by the Brown-Crummer Co. of Wichita as 5½% bonds, at a price of 105.80. The issues are divided as follows: \$15,000 fire station bonds and \$10,000 water extension bonds.

OLON, Cuyahoga County, Ohio.—BOND OFFERING.—H. E. Gildard, Village Clerk, will receive sealed bids until 7.30 p. m. (eastern standard time) July 2 for the purchase of an issue of \$7,370.22 5% Village Portion road improvement bonds. Dated July 1 1928. Denom. \$500, one bond for \$370.22. Due Oct. 1, as follows: \$1,370.22, 1929; \$1,000, 1930 and 1931; \$1,500, 1932; \$1,000, 1933; and \$1,500, 1934. Prin. and int. payable at the office of the Village Treasurer. A certified check, payable to the order of the Treasurer for 3% of the bonds offered, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

SOMERSET COUNTY (P. O. Somerset), Pa.—BOND OFFERING.—Elsie M. Duppstadt, Commissioner's Clerk, will receive sealed bids until 1 p. m. July 2 for the purchase of an issue of \$400,000 coupon or registered 4½% county bonds. Dated July 1 1928. Denom. \$1,000. Due July 1 as follows: \$100,000, 1948 and 1953, and \$200,000, 1958. A certified check payable to the order of the Commissioners for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE.—The \$100,000 issue of 5% school bonds offered for sale on June 4 (V. 126, p. 3338) was awarded to the California Securities Co. of Los Angeles for a premium of \$7,769, equal to 107.769, a basis of about 4.35%. Dated July 1 1927. Due from July 1 1934 to 1957 incl. Other bidders for the issue, in the order of premium offered, were: Wheelock & Co., R. E. Campbell & Co., Detroit Company, William H. Staats Company, Anglo-London-Paris Company, Dean Witter & Co., Security Company, R. H. Moulton & Co., Bank of Italy and A. B. Leach & Co.

SPANISH FORK, Utah County, Utah.—BOND CALL.—We are informed that the Town Clerk has called for payment the \$40,000 issue of 6% water works bonds, dated 1918 and due in 1938. Interest will cease on July 15.

SPRINGFIELD, Clark County, Ohio.—BONDS OFFERED FOR INVESTMENT.—The two issues of 4½% bonds, aggregating \$326,364.96, awarded on May 31 (V. 126, p. 3636) to Grau & Co. of Cincinnati at 101 and 100.50, respectively, are now being offered to the public for investment. The total amount of bonds are priced to yield 4.10%:

Financial Statement.	
Assessed valuation.....	\$118,914,470.00
Total bonded debt.....	3,427,841.77
Sinking fund.....	\$720,573.85
Water bonds.....	630,000.00
Net bonded debt.....	2,077,267.92
Population, 1920 Census, 60,840.	

SPRINGVILLE UNION SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 2 by Gladys Stewart, County Clerk, for the purchase of a \$17,000 issue of 5% school bonds. Denom. \$500. Due \$500 from June 1 1929 to 1932 incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 5% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

STAMFORD, Fairfield County, Conn.—NO BIDS.—No bids were submitted on June 15, for the purchase of the \$285,500 4% coupon new high school bonds scheduled to have been sold—V. 126, p. 3636.

STAMFORD, Jones County, Texas.—PURCHASER—BOND DESCRIPTION.—The purchaser of the \$135,000 improvement bonds awarded in—V. 126, p. 3493—at 104.529, was the Thomas Investment Co. of Dallas. The bonds were sold on May 15 bear interest at the rate of 5% are in denoms. of \$1,000 and coupon in form and mature serially in from 1 to 40 years. The following bids were also received:

Bidder—	Int. Rate.	Price Bid.
Pulleyn & Co.....	4½%	100.457
George B. Gibbons & Co.....	4½%	100.284
Farson, Son & Co.....	4½%	100.068
R. F. DeVoe & Co.....	4½%	100.439
Dewey, Bacon & Co.....	4½%	100.15

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Sealed bids will be received by Ella Fischer, County Treasurer, until 10 a. m. June 23, for the purchase of an issue of \$7,600 4½% coupon road bonds. Dated June 4 1928. Denom. \$380. Due \$380 May and Nov. 15 from 1929 to 1938 incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The National City Co. of New York and Hayden, Miller & Co. of Cleveland, jointly, purchased on June 13, a number of issues of special assessment improvements bonds aggregating \$659,350 as 4½s, at a price of 100.039.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 17, for the purchase of an issue of \$300,000 4½% highway improvement bonds. Dated Oct. 1 1928. Denom. \$1,000. Due \$25,000, Oct. 1 1954 to 1965 incl. Prin. and int. payable in gold at the Farmers Bank of the State of Delaware, Georgetown. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

TAVARES, Lake County, Fla.—BOND SALE.—A \$75,000 issue of refunding bonds has recently been purchased by W. L. Slayton & Co. of Toledo at a price of 95.

TELLER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Divide), Colo.—PRE-ELECTION SALE.—A \$6,000 issue of 5% school building bonds has recently been purchased at par by the International Trust Co. of Denver prior to an election to be held soon. Due in 20 years and optional in 10 years.

TENNILLE, Washington County, Ga.—BOND OFFERING.—Sealed bids will be received by the City Clerk until June 19 for the purchase of two issues of 5% semi-annual bonds aggregating \$27,000 as follows: \$25,000 water bonds and \$2,000 paving bonds.

TERRELL, Kaufman County, Tex.—BOND SALE.—The \$50,000 issue of bonds offered for sale on June 5—V. 126, p. 3493—was awarded to the Dallas Trust & Savings Bank as 4½% bonds, for a premium of \$833, equal to 101.66. These bonds are due over 25 years.

UNION TOWNSHIP, Ill.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago, was awarded on Apr. 1, an issue of \$50,000 4½% coupon road bonds at par. The bonds are dated Apr. 15 1928, are in denoms. of \$1,000 and mature on Oct. 15 from 1929 to 1938 incl. Int. payable on Apr. and Oct. 15.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. St. Louis), Mo.—PRICE PAID.—The \$550,000 issue of 4½% school bonds that was purchased by a syndicate headed by Smith, Moore & Co. of St. Louis—V. 126, p. 3637—brought a price of 101.02, a basis of about 4.14%. Due from June 1 1948 to 1951 inclusive.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND SALE.—The \$600,000 4% coupon township bonds offered on June 5—V. 126, p. 3170—were awarded to the Lansdowne Bank & Trust Co. of Lansdowne, at par. Dated June 1 1928. Due \$60,000, on June 1, in each of the years: 1931, 1934, 1937, 1940, 1943, 1946, 1949, 1952, 1955 and 1958.

VALDOSTA, Lowndes County, Ga.—BOND SALE.—The \$150,000 issue of 4% coupon or registered park bonds offered for sale on June 6—V. 126, p. 3339—was finally awarded at par to the Citizens & Southern Co. and J. H. Hillsman & Co., both of Atlanta after all sealed and auction bids had been rejected. Dated May 16 1928. Due from May 15 1943 to 1958, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Samuel M. Bell, County Auditor, will receive sealed bids until 11 a. m. July 16, for the purchase of an issue of \$1,094,125 4% State line bridge bonds. Dated July 16 1928. Denoms. \$1,000 and one bond for \$125. Due Dec. 1, as follows: \$37,000, 1929 to 1943 incl.; \$36,000, 1944 to 1957 incl.; and \$35,125, 1958. Prin. and int. payable at the National City Bank of Evansville. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required. No additional bids will be considered; the opinion as to the validity of the bonds will be furnished by competent legal counsel of the City.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Amos Smith, County Treasurer, will receive sealed bids until 1 p. m. July 2, for the purchase of the following issues of 4½% bonds: \$19,000 Nurse's home bonds. Denom. \$500. Due \$500 on June and Dec. 30, from 1929 to 1947 incl.

9,000 Elmer E. Woddring et al road construction bonds. Denom. \$450. Due \$450 on May and Nov. 15 1929 to 1938 incl.
6,800 Harley Bowman et al road construction bonds. Denom. \$340. Due \$340 on May and Nov. 15, from 1929 to 1938 incl.
6,500 A. V. Palmer et al road construction bonds. Denom. \$325. Due \$325 on May and Nov. 15, from 1929 to 1938 incl.
Dated June 15, 1928.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Sealed bids will be received by Amos Smith, County Treasurer, until 2 p. m. June 20, for the purchase of the following issues of 4½% bonds aggregating \$13,300:
\$6,800 road bonds. \$6,500 road bonds.
Due semi-annually from 1929 to 1938 inclusive.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—C. H. Smedley, County Treasurer, will receive sealed bids until 1.30 p. m. June 28, for the purchase of an issue of \$13,800 4½% highway improvement bonds and \$3,200 4½% highway improvement bonds both issues dated June 4 1928 and maturing on May and Nov. 15, from 1929 to 1938 inclusive.

WADSWORTH, Medina County, Ohio.—BOND SALE.—The following issues of special assessment bonds aggregating \$14,075 offered on June 2—V. 126, p. 3170—were awarded to W. L. Slayton & Co. of Toledo, as fs., at a premium of \$88.00, equal to a price of 100.625, a basis of about 4.68%:

\$9,950 street improvement bonds. Dated May 1 1928. Due Oct. 1, as follows: \$1,000, 1929 to 1935 incl.; \$1,500, 1936; and \$1,450, 1937.
4,125 street improvement bonds. Dated Apr. 1 1928. Due Oct. 1, as follows: \$500, 1929 and 1930; \$1,000, 1930 and 1931; and \$1,125, 1933.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 27 by Edwin Manning, County Treasurer, for the purchase of an issue of \$180,000 4½% annual primary road bonds. Denom. \$1,000. Dated July 1 1928. Due \$18,000 from May 1 1934 to 1943 incl. Optional after five years. Purchaser to furnish blank bonds. County will furnish legal opinion of Chapman & Cutler of Chicago. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

WARREN COUNTY (P. O. Indianola), Iowa.—BOND OFFERING.—Sealed bids will be received by J. C. Hendrickson, County Treasurer, until 10 a. m. on June 25, for the purchase of \$120,000 4½% annual primary road bonds. Denom. \$1,000. Dated July 1 1928. Due \$12,000 from May 1 1934 to 1943 incl. Optional after 5 years. Purchaser to furnish blank bonds. County to furnish approving opinion of Chapman & Cutler of Chicago. After all the open bids have been received, sealed bids will be opened. A certified check for 3% of the bonds, payable to the above treasurer, must accompany the bid.

WASHETA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Cordell), Okla.—BOND OFFERING.—Sealed bids will be received until June 19, by C. H. Treadaway, District Clerk, for the purchase of an \$11,000 issue of school bonds.

WASHINGTON, Washington County, Pa.—BOND OFFERING.—John Griffith, City Clerk, will receive sealed bids until 1 p. m. June 29, for the purchase of an issue of \$110,000 4½% street paving bonds. Dated Aug. 1 1928. Denom. \$1,000. Due \$5,000, Aug. 1 1929 to 1950 incl. A certified check for \$200 is required.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—C. H. Smedley, County Treasurer, will receive sealed bids until 1.30 p. m. June 24 for the purchase of an issue of \$13,800 Washington Township road improvement bonds bearing interest at the rate of 4½%. Dated June 4 1928. Due on May and Nov. 15 from 1929 to 1938 incl.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—T. Howard Duckett, Chairman Suburban Sanitary Commission, will receive sealed bids until 3 p. m. June 27, at his office 1420 New York Ave., N. W., Washington, D. C., for the purchase of an issue of \$300,000 4½% series R water bonds. Dated July 1 1928. Due July 1 1978 optional after July 1 1958. A certified check for \$3,000 is required. Legality approved by Chester B. Masslich of New York City.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer on June 9 awarded to the Union Market National Bank of Watertown a \$200,000 temporary loan maturing on Dec. 20 1928 on a 4.365% discount basis.

WATERVILLE SCHOOL DISTRICT (P. O. Waterville), Marshall County, Kan.—BONDS NOT SOLD.—The \$40,000 issue of 4½% school bonds offered for sale on June 6—V. 126, p. 3339—was not sold as all bids were rejected.

WAUPACA COUNTY (P. O. Waupaca), Wis.—BOND SALE.—The \$365,000 issue of 4½% highway improvement bonds offered for sale on June 7 (V. 126, p. 3339) was awarded to the Second Ward Securities Co. of Milwaukee for a premium of \$5,329, equal to 101.46, a basis of about 4.28%. Dated Apr. 1 1928 and due on Apr. 1 as follows: \$100,000, 1934 to 1936, and \$65,000 in 1937. The other bids and bidders were as follows:
Farmers State Bank of Waupaca.....\$370,260.00
National City Co. of New York.....370,231.00
First Trust & Savings Bank, Chicago.....369,781.00
Federal Securities Corporation, Chicago.....368,852.50
A. G. Becker & Co., Chicago.....368,816.00
C. W. McNear & Co., Chicago.....367,812.00
First Wisconsin Co., Milwaukee.....367,535.00
E. H. Rollins & Sons, Chicago.....367,438.20
Harris Trust & Savings Bank, Chicago.....367,411.00

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—A. Bradford Harrison, County Treasurer, will receive sealed bids until 10 A. M. June 23 for the purchase of an issue of \$30,000 4½% highway improvement bonds. Due \$1,500 on May and Nov. 15 from 1929 to 1938 inclusive. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer for \$500 is required.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.—The Second National Bank of Indianapolis, was awarded on June 9, an issue of \$13,000 4½% Elmer Beall road bonds, at a premium of \$401.60, equal to 103.08. The bonds are dated June 1 1928 and mature on May and Nov. 15, of each year commencing in 1929. Other bids were as follows:

Bidder—	Prem.
Inland Investment Co.....	\$319.00
City Securities Corp.....	278.00
Fletcher American Co.....	373.00
Merchants National Bank.....	195.00

WAYLAND SCHOOL DISTRICT NO. 1 (P. O. Wayland), Steuben County, N. Y.—BIDS REJECTED.—All bids submitted on June 12, for the purchase of an issue of \$139,000 4½% school bonds maturing serially from 1930 to 1959 incl., scheduled to have been sold—V. 126, p. 3637—were rejected.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—The \$64,000 Apple Creek northern road improvement bonds offered on June 12—V. 126, p. 3339—were awarded to Seasongood & Mayer of Cincinnati as 4½s, at a premium of \$161, equal to 100.25, a basis of about 4.68%. Dated Apr. 1 1928. Due Oct. 1, as follows: \$7,000, 1928 to 1935 incl.; and \$8,000, 1936.

WELLS CENTRAL SCHOOL DISTRICT NO. 1, Hamilton County, N. Y.—BOND OFFERING.—Fred S. Burgess, Clerk Board of Education, will receive sealed bids until 7.30 p. m. (daylight saving time) June 25, for the purchase of an issue of \$45,000 school bonds rate of interest not to exceed 6%. Due June 15, as follows: \$1,000, 1929 to 1939 incl.; and \$2,000, 1940 to 1946 incl. Principal and interest payable at the Northville Bank, Northville. A certified check payable to the order of Robert H. Perry, Treasurer, for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York. The assessed valuation of the taxable property of said District is \$1,629,206. The present total indebtedness of said District not including this issue is \$15,000. The temporary debt is \$34,000 to be refunded by the present issue.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—BONDS REGISTERED.—An \$80,000 issue of 4 3/4% serial school bonds was registered on May 28 by State Comptroller G. N. Holton.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—The \$25,000 issue of 4 1/4% coupon water bonds offered for sale on June 9—V. 126, p. 3339—was awarded to the First Wisconsin Co. of Milwaukee for a premium of \$107, equal to 100.42%, a basis of about 4.21%. Due on Mar. 1, as follows: \$1,000 in 1940 and \$3,000, 1941 to 1948, incl. The only other bid was submitted by the Second Ward Securities Co. of Milwaukee offering \$24,500 for the issue.

WEST BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. McClure), Snyder County, Pa.—BOND OFFERING.—H. O. Bingham, Secretary Board of Directors, will receive sealed bids until 2 p. m. June 30, for the purchase of an issue of \$38,000 school bonds to bear int. at the rate of 4 1/2%. Dated June 30 1928. Denoms. \$500 and \$100.

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—James J. McComb, Secretary Board of Park Commissioners, will receive sealed bids until 12 m. (daylight saving time) June 18, for the purchase of an issue of \$3,000,000 4 1/4%, third issue, boulevard and park purpose, bonds. Dated July 1 1928. Denom. \$1,000. Due as follows: \$150,000, 1929 to 1946 incl.; and \$300,000, 1947. A certified check payable to the order of the Park Commissioners, for 2% of the bonds offered is required. Legality approved by Chapman & Cutler of Chicago.

WEST FARMINGTON, Trumbull County, Ohio.—BOND SALE.—The \$9,000 coupon street paving bonds offered on June 9—V. 126, p. 3493—were awarded to Ryan, Sutherland & Co. of Toledo, who were the only bidders, at par for 5 1/4% bonds. Dated June 1 1928. Due \$500 Apr. and Oct. 1 1929 to 1937 incl.

WESTFIELD, Hampden County, Mass.—BOND SALE.—The \$10,000 4% coupon water mains extension bonds offered on June 7—V. 126, p. 3493—were awarded to the George A. Fernald & Co. of Boston, at par. Dated June 1 1928. Due \$2,000, June 1 1929 to 1933 incl. No other bids were submitted.

WEST SAINT PAUL SCHOOL DISTRICT (P. O. St. Paul) Minn.—BOND SALE.—A \$37,500 issue of 4 3/4% school bonds has been purchased at par by the Northwestern Trust Co. of St. Paul.

WHITEFIELD COUNTY (P. O. Dalton), Ga.—BOND OFFERING.—Sealed bids will be received until noon of June 22, by John Black, County Judge, for the purchase of a \$90,000 issue of road and bridge bonds. Int. rate is to be bid upon. Denom. \$1,000. Due \$15,000 from Jan. 1 1941 to 1946, inclusive.

WINNESHIEK COUNTY (P. O. Decorah) Iowa.—BOND OFFERING.—Sealed bids will be received by C. P. Seim, County Treasurer, until 2 p. m. on June 25, for the purchase of a \$200,000 issue of 4 1/4% annual primary road bonds. Denom. \$1,000. Dated July 1 1928. Due \$20,000 from May 1 1934 to 1943 incl. Optional after 5 years. Purchaser to furnish blank bonds. County will furnish the approving opinion of Chapman & Cutler of Chicago. Sealed bids will be opened only after all the open bids have been received. A certified check for 3% of the bonds, payable to the above treasurer, is required.

WINONA SCHOOL DISTRICT NO. 193 (P. O. Colfax), Whitman County, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 16, by Mabel Greer, County Treasurer, for the purchase of a \$10,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. as agreed upon. Dated when issued. Due in from 2 to 10 years and optional after 2 years. Prin. and int. payable at the office of the County Treasurer or the State Treasurer, or at the fiscal agency in New York. A certified check for 5% of the bid is required.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.—E. C. Ensign, District Clerk, will receive sealed bids until 7 p. m. (eastern standard time) June 25, for the purchase of the following issues of 4 1/2% to 5% coupon or registered bonds, no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues shown below:

\$45,000 Hopelawn school addition bonds. Due July 2, as follows: \$2,000, 1929 to 1943, incl.; and \$3,000, 1944 to 1948, incl. Prin. and int. payable in gold at the Woodbridge National Bank, Woodbridge.

25,000 Barron Ave. high school addition bonds. Due July 2, as follows: \$2,000, 1929 to 1933, incl.; and \$1,000, 1934 to 1948, incl. Prin. and int. payable in gold at the Ford's National Bank.

Dated July 2 1928. Denom. \$1,000. A certified check, payable to the order of the Board of Education for 2% of the bonds bid for, is required.

WOODSON INDEPENDENT SCHOOL DISTRICT (P. O. Woodson), Throckmorton County, Tex.—BOND OFFERING.—Sealed bids will be received by the Secretary of the Board of Education until June 22 for the purchase of a \$26,000 issue of school bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 25, by William Beggs, County Clerk, for the purchase of an \$81,153.56 issue of 4 1/2% coupon special improvement bonds. Denom. \$1,000 and one for \$153.56. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$6,153.56 in 1929; \$6,000, 1930 to 1934 and \$5,000, 1935 to 1943, all incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer in Topeka. County will print bonds and furnish legal approval of Bowersock, Fizzel & Rhodes of Kansas City. A certified check for 2% of the bid, payable to the order of the Chairman of the Board of County Commissioners, is required.

YANKTON, Yankton County, S. Dak.—BOND SALE.—The \$75,000 issue of semi-annual water works bonds offered for sale on May 28—V. 126, p. 2856—was awarded to the Union Investment Co. of Minneapolis. Due \$3,750 from 1929 to 1948, inclusive.

YATES CITY SCHOOL DISTRICT, Ill.—BOND SALE.—The White-Phillips Co. of Davenport, was recently awarded an issue of \$20,000 4 1/2% school building bonds at par. The bonds are in denoms. of \$1,000 and mature in 1948.

YONKERS, Westchester County, N. Y.—BIDS.—The four issues of 4 1/4% bonds aggregating \$1,475,000 awarded on June 5, to Estabrook

& Co. and the Bancitaly Corp. jointly, at 100.441, a basis of about 4.14%—V. 126, p. 3638—are now being reoffered for investment priced to yield 3.95%. The following is a list of the other bids submitted for the bonds:

Bidder	Bid
Estabrook & Co. and Bancitaly Corp.	100.441
Rosevelt & Son, Geo. B. Gibbons & Co., Inc., Remick, Hodges & Co., Arthur Sinclair, Wallace & Co. jointly	100.1481
Pulleyn & Co., E. H. Rollins & Sons, Stone & Webster and Blodgett, Inc. First National Co., of Detroit, jointly	100.1111
Saloman Bros. & Hutzler, The First National Bank of N. Y. City, Redmond & Co. and Phelps, Fenn & Co., jointly	100.089
White, Weld & Co., Graham, Parsons & Co., and Dewey, Bacon & Co., jointly	100.06
First National Bank of Yonkers, N. Y.	100.017

YORK TOWNSHIP, Steuben County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees until 1 p. m. June 30 for the purchase of an issue of \$5,300 4 1/2% road improvement bonds. Dated June 1 1928. Due on Jan. and July 1, of each year commencing in 1929. This issue is for the purpose of refunding a like amount of notes held by the Citizens Bank of Metz.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. June 22, for the purchase of an issue of \$30,463.21 5% special assessment road improvement bonds. Dated May 1 1928. Denom. \$1,000 one bond for \$463.21. Due Nov. 1 as follows: \$6,000, 1929 to 1932 incl.; \$6,463.21, 1933. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required.

CANADA, its Provinces and Municipalities.

DUFFERIN COUNTY (P. O. Orangeville, Box 99), Ont.—BOND OFFERING.—James Henderson, County Treasurer, will receive sealed bids until 12 m. June 18, for the purchase of an issue of \$43,000 4 1/2% coupon bonds. Due serially from 1929 to 1948 inclusive.

EXETER, Ont.—BOND ELECTION.—An election will be held on June 18, on which date the rate-payers will be asked to vote on a \$20,000 school debenture by-law.

JONQUIERE, QUE.—BOND OFFERING.—Sealed bids will be received by D. Simard, Secretary-Treasurer, of the Parish of St. Domin que de Jonquiere until 2 p. m. June 19, for the purchase of an issue of \$40,000 5% 20-year serial bonds payable at Jonquiere, Montreal and Quebec.

KENORA, ONT.—BONDS VOTED.—At an election held recently the rate-payers authorized the issuance of \$30,000 hospital debentures and rejected a proposition to issue \$180,000 school debentures.

LORETTEVILLE, Que.—BOND SALE.—The \$260,000 5% 30-year serial bonds dated May 1 1928 and payable at Loretteville Montreal and Quebec offered on May 1—V. 126, p. 2698—were awarded to Lagueux & Darveau, at par.

MONTREAL, QUE.—\$5,000,000 BONDS TO BE VOTED ON SHORTLY.—The "Montreal Gazette" in its issue of June 7, reported that an election is scheduled shortly for the purpose of securing the approval of the rate-payers in connection with the issuance of \$5,000,000 bonds the proceeds to be used for urgent improvements. The last election held was in January, and resulted in the defeat of a \$30,000,000 bond program—V. 126, p. 909.

NEWFOUNDLAND (Dominion of).—BOND OFFERING.—Tenders will be received at the Bank of Montreal, in London, England, New York Montreal and St. Johns, addressed to John C. Crosbie, Minister of Finance and Customs, between the hours of 10 a. m. and 3 p. m. (daylight saving time) June 18, for the purchase of \$10,003,400 4 1/2% or 5% bonds. Due Dec. 31 1953. Payable at the office of the Minister of Finance or the Bank of Montreal, St. Johns, or at par of exchange at the following places: Bank of Montreal, Montreal or at the Bank of Montreal in New York and London. Advance notice of the scheduled sale of these bonds appeared in—V. 126, p. 3638.

NORTH NORFOLK, Man.—BOND SALE.—The \$15,000 6% 20-year instalment debentures offered on May 30—V. 126, p. 3340—were awarded to Alderson, DeJardin, McDonald & Co. of Winnipeg, at 106.61. The bonds are payable at the Bank of Montreal, in MacGregor.

PORT COLBORNE, Can.—BOND SALE.—The \$33,000 4 1/2% school building bonds offered on May 28—V. 126, p. 3340—were awarded to C. H. Burgess & Co. of Toronto, at 96.03. The bonds mature in 10 annual instalments.

RED DEER, Alta.—BOND SALE.—The \$60,000 30-year instalment debentures of School District No. 104 offered on June 1—V. 126, p. 3340—were awarded to Tull and Adern of Calgary, at a price of 102.68. The bonds were awarded as 5 1/4%.

SASKATCHEWAN SCHOOL DISTRICTS.—BONDS AUTHORIZED AND SOLD.—The items below are taken from the June 8 issue of the "Monetary Times" of Toronto:

The following is a list of authorizations granted by the local government board from May 19 to 26:

School districts: Loverna Village, \$1,500, not exceeding 6%, 10 years; Loverna, \$5,000, not exceeding 6%, 16 years; Kirby, \$4,000, not exceeding 6%, 15 years; Grampain, \$3,600, not exceeding 6%, 15 years; Hume, \$1,800, not exceeding 6%, 10 years; Assinibola, \$45,000, not exceeding 5 1/2%, 30 years; Kinbrae, \$4,500, not exceeding 6%, 15 years; Kingston, \$3,000, not exceeding 7%, 10 years.

Villages: Sceptre, \$2,000, not exceeding 6%, 10 instalments; Rush Lake, \$1,200, not exceeding 6%, 10 instalments.

Town of Biggar, \$6,500, 5 1/4%, 20 years.

The following is a list of debentures reported sold by the local government board from May 19 to 26:

School districts: Harvey \$2,500 5 1/4%, 10 years to H. M. Turner & Co.; Duval, \$6,000, 5 1/4%, 15 years to C. C. Cross & Co.; River Dell, \$800, 6%, 8 years to Saskatchewan Farmers Mutual Fire Insurance Co.; Graham, \$2,500, 5 1/4%, 10 years to McIvor Sinking Fund.

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